



APRIL

**Secondary
Market of
Government
Securities**

2000

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ANNOUNCEMENTS

As of December 1999 you can find a daily bulletin containing information on government securities primary and secondary market on BNB Internet website: *www.bnb.bg*.

For additional information on the bulletin subscription and use please call on telephone (+359 2) 9145 1304.

As of January 2000 information on BNB activity as a government fiscal agent and official state depository is included in BNB Internet website under the heading of Fiscal Services containing the following major sections:

- establishment and maintenance of an electronic system for registration and trade in book-entry government securities;
- automated system for registration, service and management of foreign debt;
- information service of cash reporting of consolidated state budget and fiscal reserves.

As of March 2000 Rules of BNB Activity on Recording Circumstances Related to a Pledge in Book-entry Government Securities under Article 18, Para. 3 of the Law on Register Pledges and the Attachments to them can be found in BNB Internet website under the heading of Fiscal Services.

Abbreviations

BGN – The Abbreviation of the Redenominated Bulgarian Lev

BIR – Base Interest Rate

BNB – Bulgarian National Bank

BSE – Bulgarian Stock Exchange

CGB – Central Government Budget

CM – Council of Ministers

CMD – Council of Ministers Decree

DISCs – Discount Bonds

FLIRBs – Front-loaded Interest Reduction Bonds

GS – Government Securities

IABs – Interest Arrears Bonds

LSPDACB – Law on State Protection of Deposits and Accounts with Commercial Banks in respect whereof the BNB Has Petitioned the Institution of Bankruptcy Proceedings

MF – Ministry of Finance

OTC Market – Over-the-counter Market

SBL – State Budget Law

SII – State Insurance Institute

ZUNK – Bulgarian Abbreviation of the Law on Settlement of Nonperforming Credits

Negotiated prior to 31 December 1990 (LSNC)

Interbank Market of Government Securities Issued under Regulation No. 5

In April 2000 financial institutions concluded 337 transactions in government securities (including the number and volume of reverse repurchase agreements) issued for budget deficit financing, totaling BGN 338,152 thousand nominal value, a decrease of BGN 284,503 thousand compared with the same period of the previous year (Chart 1).

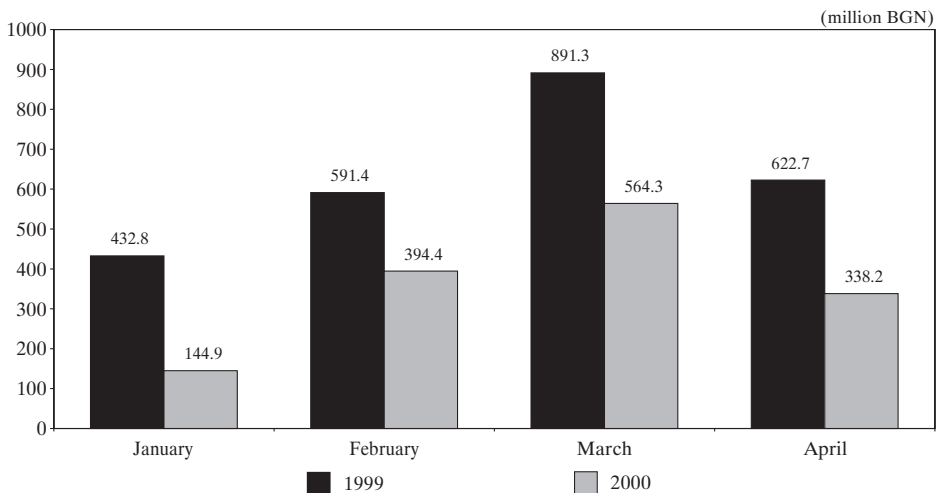
Over the review period total volume of secondary market transactions in government securities issued under Regulation No. 5 (reverse repo agreements volume excluded) totaled BGN 191,941

thousand, including three-month treasury bills of BGN 8,698.8 thousand, twelve-month of BGN 8,600.8 thousand, two-year of BGN 108,944.2 thousand and up to five years of BGN 65,697.2 thousand (Chart 2). In April sales in government securities dropped compared with the previous month, their volume decreasing by 39.4%. Structurally, two-year treasury bonds occupied the largest share in April.

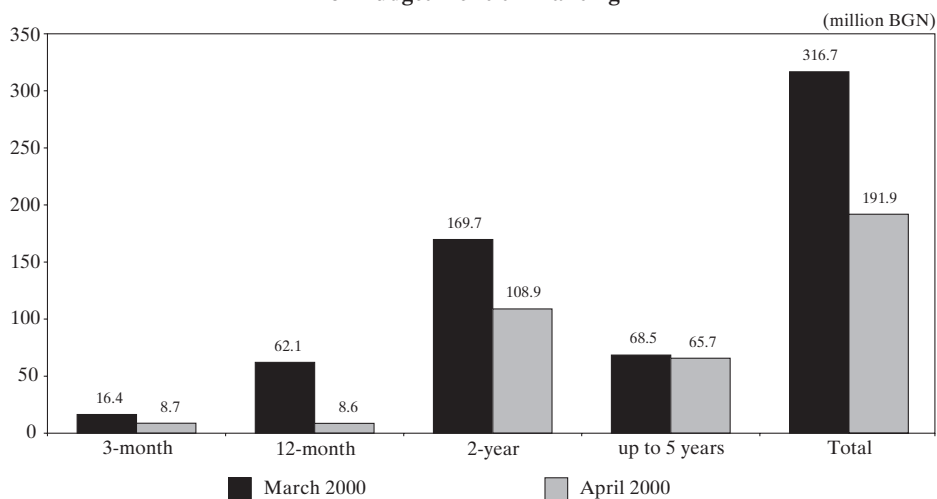
In April secondary market transactions on behalf of clients (i. e. under Article 20 of Regulation No. 5) increased on the previous month, accounting for BGN 1,497.3 thousand. Transactions between nonprimary dealers and physical or legal persons (i. e. transactions under

Chart 1

Volume of Transactions in Government Securities Issued for Budget Deficit Financing



Structure of Transactions in Government Securities Issued for Budget Deficit Financing



Article 21 of Regulation No. 5) decreased compared with March, reaching BGN 200 thousand. The volume of transactions between primary and nonprimary dealers (under Article 14 of Regulation No. 5) decreased from March, reaching BGN 49,510.9 thousand, including bids approved at the government securities auctions on behalf of nonprimary dealers of BGN 6,100 thousand.

Interbank Market of Government Securities Issued as a Result of Structural Reform

In April financial institutions concluded 66 transactions in USD-denominated government securities issued as a result of structural reform, totaling USD 64.3 million nominal value (includ-

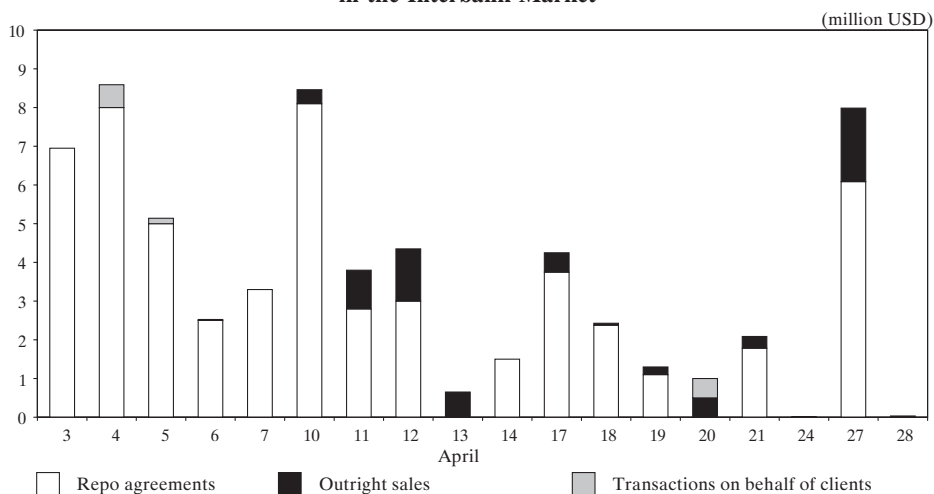
ing the number and volume of reverse repurchase agreements). In April, 24 outright transactions of USD 6.9 million, 38 repo agreements of USD 56.2 million, and 4 transactions on behalf of clients of USD 1.2 million (under Articles 14, 20 and 21) were concluded.

In April four transactions in EUR-denominated government securities of EUR 2.6 million, of which two repo agreements of EUR 2.4 million and two transactions of BGN 240 thousand, were concluded.

Sixteen transactions of USD 2.9 million, four transactions of EUR 990 thousand were concluded pursuant to Article 14, para. 6 of Regulation No. 5.

In April forex ZUNK bonds were used mainly in repo agreements. Their distribution throughout the month was uneven: greater activity was reported in

Volume of Transactions in USD-denominated Government Securities in the Interbank Market



the first half of April (Chart 3). The number of outright transactions was sustained but small government securities volumes were traded.

Prices of long-term government bonds denominated in US dollars fell by around USD 3 per USD 100 nominal value (following Brady bonds price decrease) compared with market values reached by the end of the previous month.

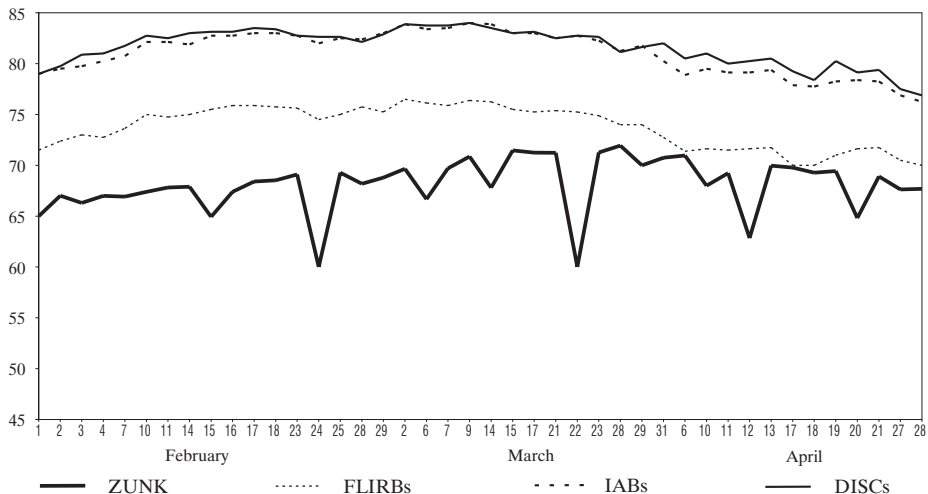
Government Securities Repo Agreements in the Interbank Market

In April the volume of repo agreements traded in the secondary interbank market was uneven (Chart 5). Transactions volume reached a high on 3 and 10 April when increased demand for funds by commercial banks occurred. On these

dates interbank deposits volumes also increased.

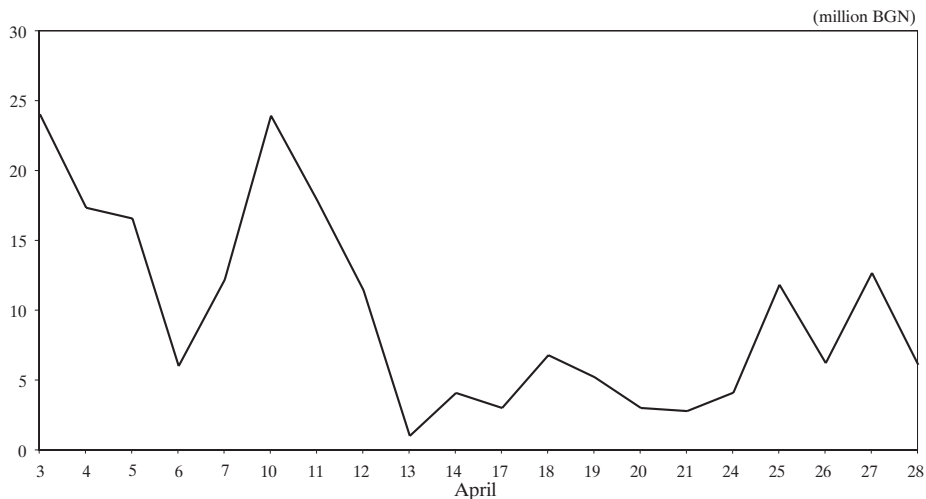
In April yield of repo agreements reflected insignificant changes in the base interest rate. A considerable increase in the average term of repo agreements (in terms of days) occurred. The yield of repo agreements in government securities was lower than the yield of interbank deposits of up to seven-day and one-month maturities. The yield of repo agreements in government securities of up to one-day and three-day maturities was equal to the yield of interbank deposits of the same maturity. It should be mentioned that the yield of repo agreements and the yield of interbank deposits of up to one-month maturity was higher than the average weighted base interest rate in April (Chart 6).

Price Movements of USD-denominated Government Securities (Issued under ZUNK) in the Interbank Market and Bulgarian Brady Bonds*



* Reuters offer quotations for Brady bonds.

Volume of Repo Agreements in the Secondary Interbank Market



**Prices of Transactions in USD-denominated Government Securities
Issued under Article 5 of ZUNK**

(USD)

Date April	Price		
	Minimum	Maximum	Average weighted
3	-	-	-
4	-	-	-
5	-	-	-
6	70.97	70.97	70.97
7	-	-	-
10	68.00	68.00	68.00
11	69.07	69.37	69.23
12	58.82	69.67	62.84
13	69.93	69.98	69.97
14	-	-	-
17	69.75	71.00	69.78
18	69.27	69.27	69.27
19	69.43	69.43	69.43
20	60.45	69.17	64.81
21	68.82	69.07	68.90
24	-	-	-
25	-	-	-
26	-	-	-
27	56.42	69.01	67.63
28	67.68	71.95	67.74
Monthly	56.42	71.95	68.21

Note: Data is based on privatization and outright transactions registered by the BNB.

Quotations of Bulgarian Brady Bonds*

(USD)

Date April	DISCs		FLIRBs		IABs	
	Offer	Bid	Offer	Bid	Offer	Bid
3	80.50	80.00	71.88	70.50	79.75	78.50
4	80.38	79.00	71.25	70.00	79.25	78.25
5	80.63	78.75	71.00	70.13	79.25	76.63
6	80.50	79.50	71.38	70.50	78.88	78.00
7	80.50	79.88	71.63	71.00	79.63	78.75
10	81.00	79.63	71.63	70.63	79.50	78.50
11	80.00	78.50	71.50	70.25	79.13	78.13
12	80.25	79.38	71.63	71.25	79.13	78.25
13	80.50	80.00	71.75	71.25	79.38	78.38
14	80.50	78.50	70.38	69.75	78.75	77.00
17	79.25	77.75	70.00	69.88	77.88	76.88
18	78.38	77.88	70.00	68.63	77.75	76.75
19	80.25	78.38	71.00	69.50	78.25	77.25
20	79.13	78.25	71.63	69.75	78.38	77.38
24	79.38	78.25	71.75	69.75	78.25	77.50
25	79.00	78.00	70.75	70.25	78.00	76.75
26	78.13	78.00	70.50	69.63	77.00	76.00
27	77.50	76.50	70.50	69.25	76.88	75.88
28	76.88	76.50	70.00	69.50	76.25	75.25

* Reuters quotations.

Volume and Structure of Government Securities Secondary Interbank Market Transactions in April

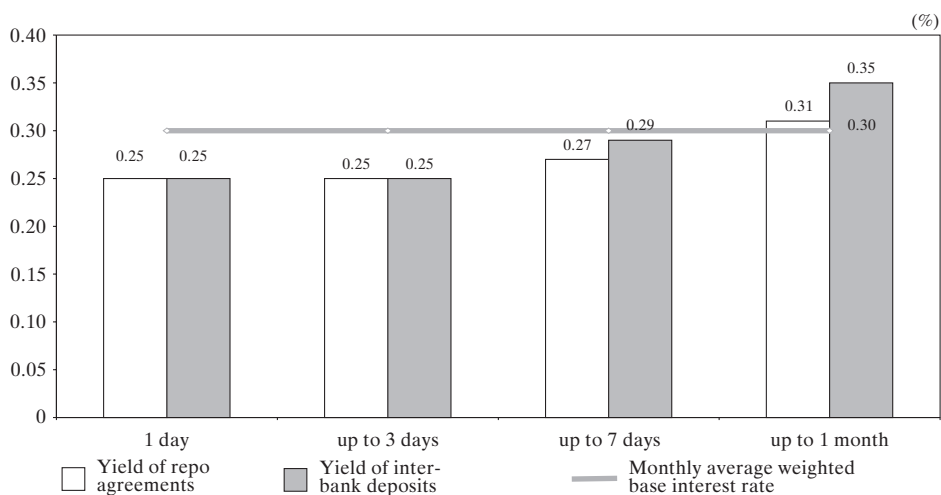
1. Volume of transactions in government securities denominated in levs (million BGN nominal value)	191.94
- repo agreements*	134.55
- outright sales	57.39
- privatization transactions	-
2. Volume of transactions in government securities denominated in US dollars and euro (million BGN nominal value)	73.49
- repo agreements*	59.14
- outright sales	14.34
- privatization transactions	0.01
3. Number of secondary market transactions	250
- repo agreements**	131
- outright sales	117
- privatization transactions	2
4. Average term of secondary interbank market repo agreements (days)	5.00
5. Average monthly yield (simple interest) on secondary market repo agreements depending on the term (%)	
1 day	0.25
from 2 to 3 days	0.25
from 4 to 7 days	0.27
up to 1 month	0.31

* Volume of reverse repo agreements excluded.

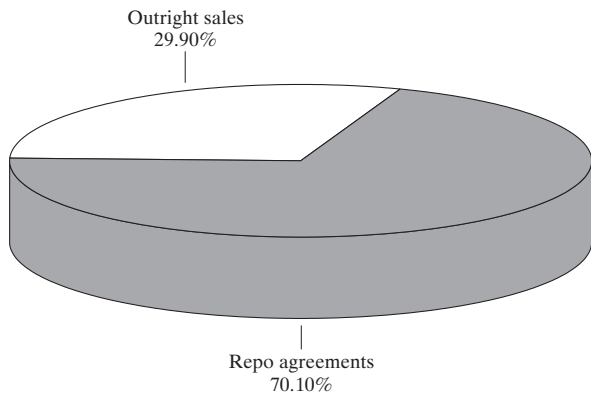
** Number of reverse repo agreements excluded.

Chart 6

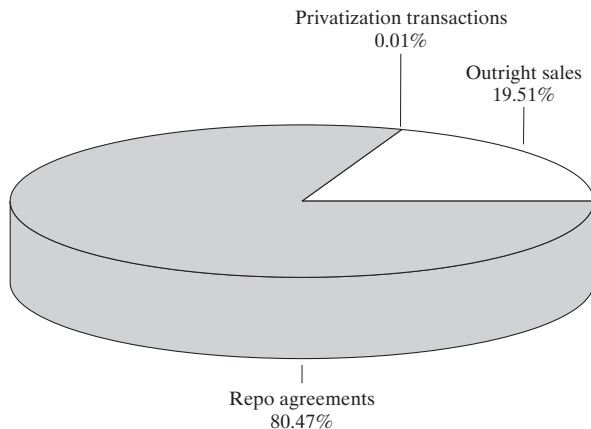
Yield of Repo Agreements in Government Securities and Interest Rate on Interbank Deposits on a Monthly Basis (April)



Structure of Secondary Market Transactions in Lev-denominated Government Securities in April



Structure of Secondary Interbank Market Transactions in Government Securities Denominated in US Dollars and Euro in April



Volume and Yield of Deposits in the Interbank Market and Repo Agreements in Government Securities

	1 day		from 2 to 3 days		from 4 to 7 days		from 8 to 30 days		over 30 days		Total
	Volume	Yield	Volume	Yield	Volume	Yield	Volume	Yield	Volume	Yield	Volume
03.04.2000											
Deposits	32 414	2.93	2 000	3.00	4 200	3.44	1 500	3.50			40 114
Repo agreements	12 918	2.85			11 111	3.23					24 029
04.04.2000											
Deposits	36 258	2.91	4 000	2.98	8 300	3.25					48 558
Repo agreements	11 612	2.77			5 194	3.08	530	3.30			17 336
05.04.2000											
Deposits	21 060	2.66			3 500	2.83	2 500	3.63			27 060
Repo agreements	15 126	2.79			1 440	3.04					16 566
06.04.2000											
Deposits	34 411	2.56			2 934	3.35	1 500	3.12	2 000	3.80	40 845
Repo agreements	4 000	2.51			2 000	2.84					6 000
07.04.2000											
Deposits			34 205	2.61	4 225	3.73					38 430
Repo agreements			7 500	2.84			290	3.14	4 398	3.82	12 188
10.04.2000											
Deposits	42 790	2.74	4 084	2.91	4 100	3.39	1 000	4.00			51 974
Repo agreements	5 000	2.84	1 008	3.14	4 534	3.14	13 377	3.47			23 919
11.04.2000											
Deposits	32 360	2.93	4 615	3.07	6 600	3.47					43 575
Repo agreements	10 291	2.96	4 805	3.16	2 756	3.30					17 852
12.04.2000											
Deposits	37 722	2.95	5 500	2.94	8 050	3.20					51 272
Repo agreements	4 000	2.94			7 424	3.25					11 424
13.04.2000											
Deposits	25 150	3.00			9 500	3.34	2 000	3.30	1 200	6.47	37 850
Repo agreements					1 000	2.94					1 000
14.04.2000											
Deposits			39 684	2.89	2 545	3.42	4 520	3.85			46 749
Repo agreements			1 000	2.84	3 076	3.24					4 076
17.04.2000											
Deposits	40 300	2.84	6 100	2.99	5 000	3.44	500	3.60			51 900
Repo agreements					3 000	3.04					3 000
18.04.2000											
Deposits	44 490	2.86	9 000	3.04	5 600	3.48	1 000	3.80			60 090
Repo agreements	3 247	2.90			2 530	3.07	1 000	3.65			6 777
19.04.2000											
Deposits	47 924	2.96	4 000	3.05	13 595	3.49	5 500	3.72			71 019
Repo agreements	2 525	3.23	500	3.35	278	3.14	1 900	3.85			5 203
20.04.2000											
Deposits	37 100	3.00			9 030	3.37	1 265	3.61			47 395
Repo agreements	1 000	3.24			2 005	3.61					3 005
21.04.2000											
Deposits			40 450	2.94	2 065	3.37					42 515
Repo agreements					2 783	3.23					2 783

(continued)

(continued)

	1 day		from 2 to 3 days		from 4 to 7 days		from 8 to 30 days		over 30 days		Total
	Volume	Yield	Volume	Yield	Volume	Yield	Volume	Yield	Volume	Yield	Volume
24.04.2000											
Deposits	34 983	3.26	12 200	3.04	6 495	3.89	2 800	3.93	2 000	4.00	58 478
Repo agreements	2 100	3.45	2 000	3.24							4 100
25.04.2000											
Deposits	33 269	3.61	1 000	3.80	7 700	4.29	2 700	4.48			44 669
Repo agreements	10 542	3.89	380	3.95			900	4.41			11 822
26.04.2000											
Deposits	33 291	3.94	2 400	3.52	2 000	4.30	2 300	4.30			39 991
Repo agreements	5 210	4.11					1 000	4.26			6 210
27.04.2000											
Deposits	22 635	3.70			7 325	3.59	3 000	3.53			32 960
Repo agreements					6 502	3.86	6 170	3.85			12 672
28.04.2000											
Deposits					26 014	3.39	5 020	4.33			31 034
Repo agreements					6 089	3.51					6 089
Monthly, total											
Deposits	556 157		169 238		138 778		37 105		5 200		906 478
Repo agreements	87 571		17 193		61 722		25 167		4 398		196 051

- Notes:**
1. Volumes of transactions and deposits in thousand BGN.
 2. Volumes of repo agreements include agreements concluded during the current day.
 3. Yield is calculated on an annual basis.
 4. Lev equivalent of the transactions in USD-denominated government securities based on the USD exchange rate on the day of transaction.

Volume of Government Securities Transactions in the Secondary Market and Securities Transactions in the Bulgarian Stock Exchange and OTC Market

(BGN)

Date April	Repo agreements	Outright sales	Regulation No. 5				Privatization transactions	Transactions in GS, total	Transactions in securities		
			Article 14	Article 15	Article 20	Article 21			BSE	OTC market	Total
3	39 235 082.50	5 514 145.00	12 939 927.93	6 537 750.00	-	-	-	64 226 905.43	400 868.75	70 395.60	471 264.35
4	36 187 750.00	1 407 407.00	901 830.32	9 954 996.20	1 350 001.62	-	-	49 801 985.14	233 180.43	1 162.50	234 342.93
5	28 192 850.00	5 532 407.00	9 704 441.88	3 695 481.28	66 998.00	-	-	47 192 178.16	21 347.43	25 375.94	46 723.37
6	21 954 875.00	5 170 548.75	8 197 654.65	1 099 245.83	10 150.00	-	-	36 432 474.23	28 892.81	59 083.10	87 975.91
7	20 525 218.55	5 584 730.00	2 319 089.02	4 641 796.43	-	200 000.00	-	33 270 834.00	41 089.59	181 181.96	222 271.55
10	43 519 415.00	2 936 196.40	-	3 926 510.24	-	-	-	50 382 121.64	417 217.13	6 595.75	423 812.88
11	28 037 407.10	2 274 149.60	1 557 119.83	1 882 531.00	111 500.00	-	-	33 862 707.53	22 127.25	42 857.75	64 985.00
12	23 155 111.00	10 625 539.60	291 519.80	3 256 403.20	27 174.00	-	-	37 355 747.60	33 502.03	117 330.19	150 832.22
13	6 158 000.00	3 136 449.50	3 029 720.69	697 309.94	-	-	-	13 021 480.13	13 347.51	5 064.60	18 412.11
14	8 880 670.00	3 081 762.00	1 000 000.00	7 395 332.11	-	-	-	20 357 764.11	209 866.05	11 661.00	221 527.05
17	14 688 025.00	2 655 070.00	745 225.89	679 416.40	-	-	7 790.53	18 775 527.82	958 662.47	5 926.94	964 589.41
18	13 918 420.46	2 102 153.50	2 557 910.80	5 356 111.16	-	-	-	23 934 595.92	1 253 927.84	7 043.52	1 260 971.36
19	11 376 773.00	2 171 884.00	6 661 000.00	11 798 413.53	420 319.00	-	-	32 428 389.53	57 283.17	11 569.50	68 852.67
20	6 029 600.00	9 194 630.00	2 721 724.30	7 851 833.50	1 033 630.00	-	-	26 831 417.80	270 720.76	10 398.00	281 118.76
21	7 709 510.00	2 067 662.00	220 000.00	536 707.58	-	-	-	10 533 879.58	354 499.65	1 405.70	355 905.35
24	7 100 000.00	250 000.00	400 000.00	407 303.80	14 664.58	-	-	8 171 968.38	18 547.43	19 162.55	37 709.98
25	22 284 996.00	529 000.00	1 455 791.00	990 968.00	-	-	-	25 260 755.00	41 617.87	2 944.10	44 561.97
26	20 030 000.00	1 404 000.00	205 002.53	6 838 999.03	62 500.00	-	-	28 540 501.55	132 268.22	6 262.85	138 531.07
27	26 359 559.20	6 457 707.60	2 287 188.96	5 464 504.60	661 295.00	-	-	41 230 255.36	70 210.89	1 006.25	71 217.14
28	6 469 242.00	72 359.21	508 515.80	7 892 860.39	-	-	1 067.25	14 944 044.64	1 068 834.49	3 525.65	1 072 360.14
TOTAL	391 812 504.81	72 167 801.16	57 703 663.38	90 904 474.20	3 758 232.20	200 000.00	8 857.78	616 555 533.52	5 648 011.77	589 953.45	6 237 965.22
Average volume of government securities transactions *								25 689 813.90			

* Volume calculated on the basis of 24 operating primary dealers.

- Notes:**
1. The amount of the bids approved for participation in government securities auctions on behalf of nonprimary dealers of BGN 6,100,000 is included.
 2. The amount of approved competitive and noncompetitive bids on behalf of companies and individuals of BGN 7,501,742 is included.
 3. The volume of repo agreements includes reverse repo agreements and repo agreements concluded during the current day.
 4. Transfer transactions of government securities to the MF account used as legal tender in privatization are considered to be privatization transactions.
 5. Transactions in USD-denominated government securities are in levs at the US dollar exchange rate quoted by the BNB on the day of transaction.
 6. Banking Department data on the volume of transactions in the Bulgarian Stock Exchange and OTC market.

Chart 9

Volume of Secondary Market Transactions in USD-denominated Government Securities Issued for Structural Reform in April

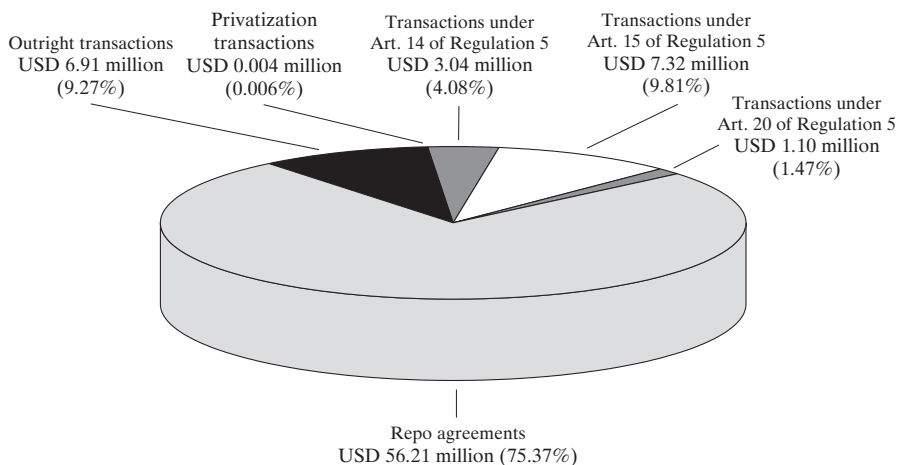
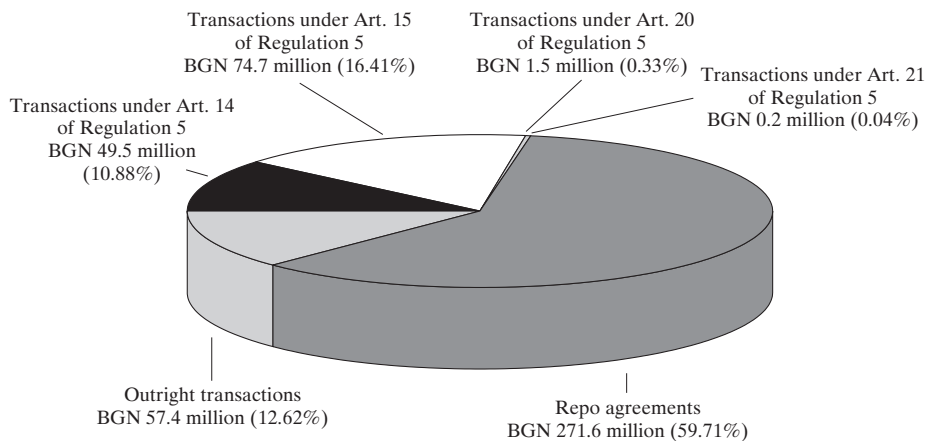


Chart 10

Volume of Secondary Market Transactions in Government Securities Issued for Budget Deficit Financing in April





INVESTMENTS OF NONBANK FINANCIAL INSTITUTIONS, COMPANIES AND INDIVIDUALS IN GOVERNMENT SECURITIES

Sales of Government Securities Issued under Regulation No. 5 of the MF and BNB and of Target Issues

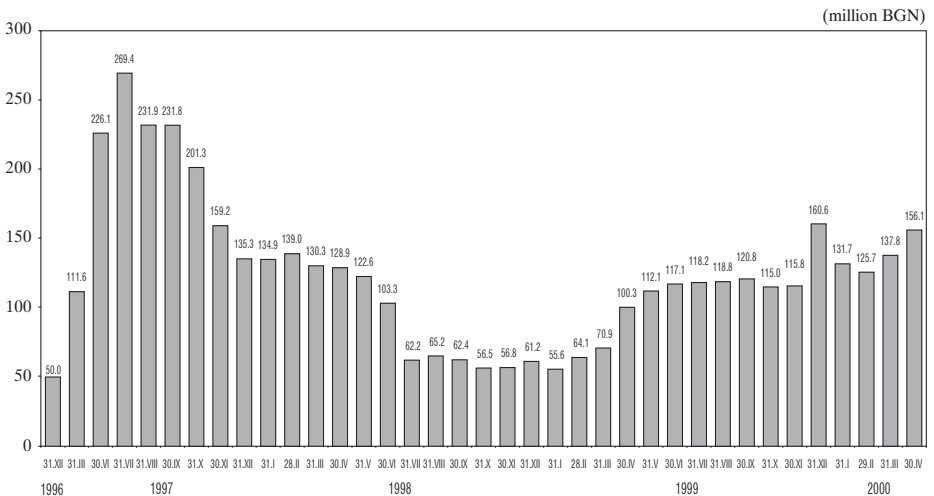
The volume of government securities sales for budget deficit financing increased in April. As of 30 April 2000 government securities (issued under Regulation No. 5) held by individuals, companies and nonbank financial institutions totaled BGN 156,050 thousand (Chart 11), an increase of BGN 18,206 thousand, or 13.2%, on the previous month. Sales of target government securities

earmarked for sale to physical persons accounted for BGN 26,513 thousand (Chart 12), a decrease of BGN 547 thousand, or 2.02%, on March.

In April sales of government securities issued under Regulation No. 5 included three-month treasury bills of BGN 5,336.7 thousand, two-year treasury bonds of BGN 1,374.2 thousand and three-year treasury bonds of BGN 3,900 thousand. Three-month treasury bonds occupied the largest share in total government securities sales in April, 50.3%.

Chart 11

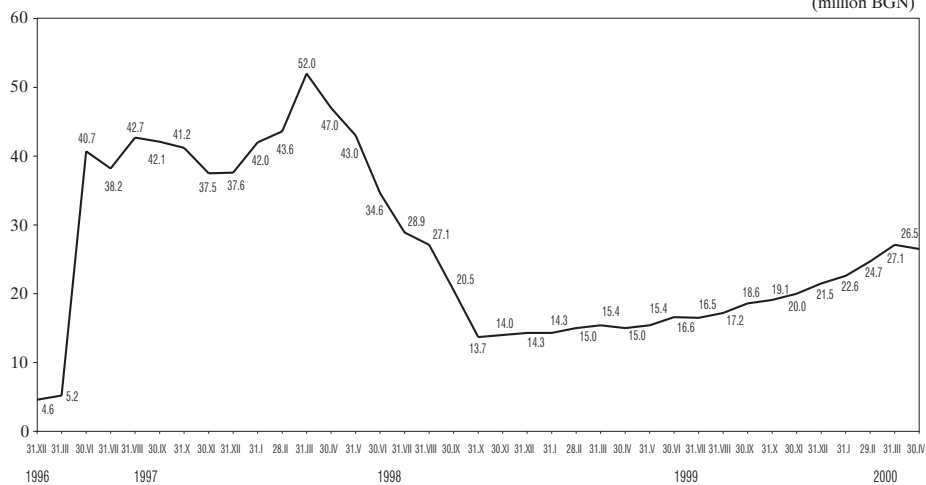
Investments of Nonbank Financial Institutions, Companies and Individuals in Government Securities Issued under Regulation No. 5



Note: Preliminary data for April 2000.

Investments in Government Securities from Target Issues Earmarked for Physical Persons

(million BGN)



- Notes: 1. Preliminary data for April 2000.
2. Target issues dated 12 April 2000 excluded.

Target Issues of Government Securities Earmarked for Physical Persons

Between 29 March and 25 April 2000¹ the Ministry of Finance offered for sale two issues of savings government securities earmarked for direct sale to physical persons under the following conditions:

- Two-year savings government treasury bonds with fixed annual yield in the form of semiannual interest payment, effective as of the issue date. The last interest payment is effected at maturity to-

¹ The period under review starts from the issue date and finishes at the end of issue periods, since data is obtained and registered after the sale of a particular issue has been finished. Therefore, this period does not correspond to the calendar month and includes two issue periods or four weeks.

gether with the nominal value of government securities. The annual interest rate of the first interest coupon is 7%, the second 8%, the third 9%, and fourth 10%. Reverse repurchases of these bonds start six months after their issue at prices set by the issuer. Reverse repurchase price of two-year savings government securities issues is set by accruing the previous coupon annual rate of interest to the nominal value for the period since the latest interest payment until the reverse repurchase date.

Total amount of target government securities sales registered in April accounted for BGN 815.8 thousand nominal value, including BGN 425.7 thousand were sold by the BNB and its domestic branches (Chart 13).

Investments in Government Securities Issued for Structural Reform

The volume of government securities acquired by individuals, companies and nonbank financial institutions and issued for structural reform increased in April. As of 30 April 2000 total sales of government securities accounted for BGN 406,947.3 thousand (including sales to foreign investors), an increase of BGN 19,396.9 thousand, or 5%, from March (Chart 15).

The bulk of government securities issued for structural reform was sold by commercial banks (80.78%) and other financial institutions (19.22%).

Lev-denominated government securities held by individuals, companies and nonbank financial institutions totaled

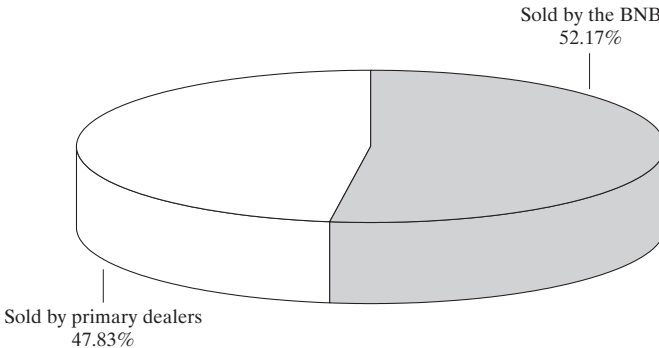
BGN 7,685 thousand (1.89% of total sales), while USD-denominated government securities issued under ZUNK accounted for BGN 355,838.84 thousand (87.44%) and EUR-denominated government securities issued for structural reform amounted to BGN 43,423.47 thousand (10.67%).

Foreign Investments in Government Securities

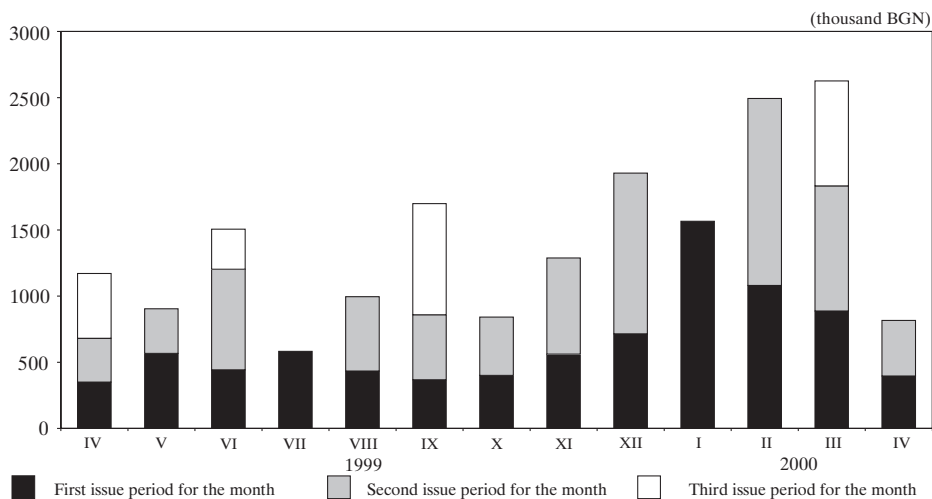
The volume of government securities held by foreign investors continued to increase in April. As of 30 April government securities acquired by foreign investors totaled BGN 210,919.7 thousand (Chart 16), an increase of BGN 10,641 thousand (5.31%) on March.

Chart 13

Share of Government Securities (Earmarked for Physical Persons) Sold by the BNB and Its Domestic Branches in April in Total Volume of Target Government Securities Issued



Volume of Target Government Securities Sales to Physical Persons

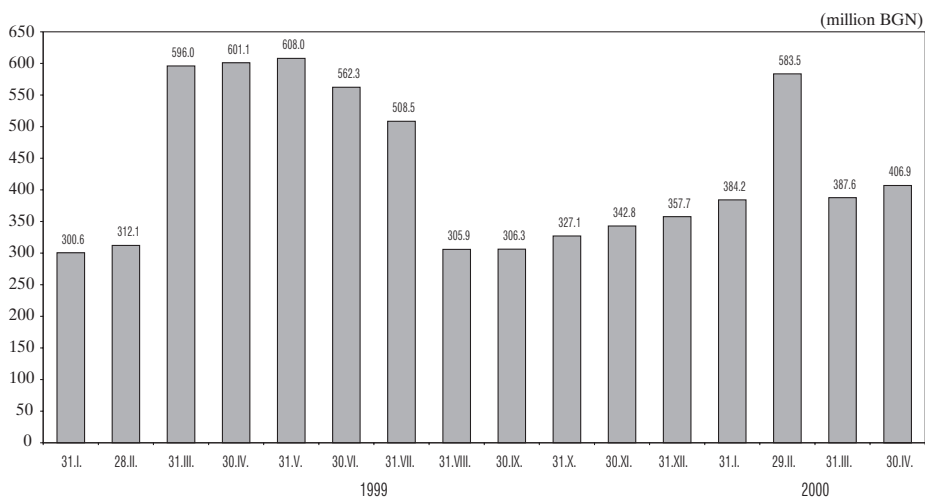


Sales of government securities issued under Regulation No. 5 for budget deficit financing remained the same: BGN 401 thousand. By end-April the volume of target government securities (earmarked for direct sale to physical persons) held by nonresidents totaled BGN 8.6 thousand.

As of 30 April 2000 USD-denomi-

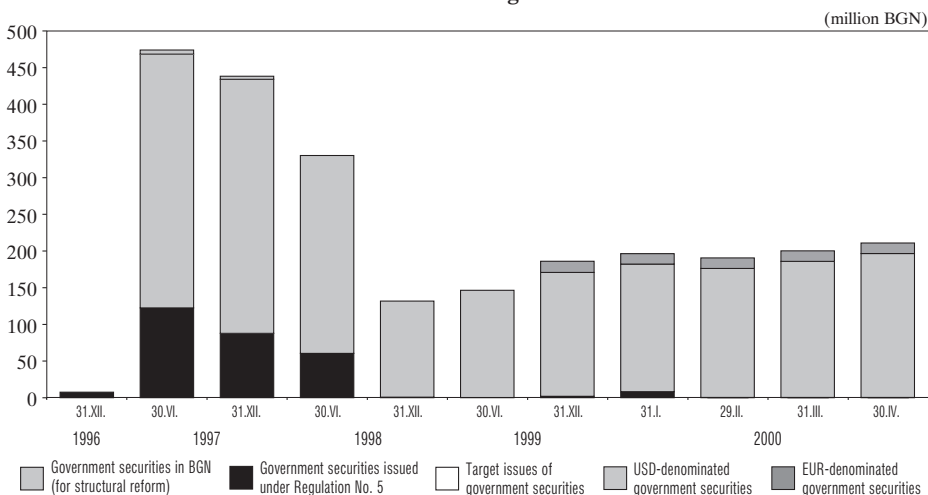
nated long-term government bonds held by foreign investors increased by USD 0.5 million (0.55%) on March, reaching USD 91.12 million. The relative share of these government securities on domestic debt comprised 93.01% in foreign investors' portfolios. The volume of sold EUR-denominated government securities was EUR 7.33 million (6.8%).

Investments of Nonbank Financial Institutions, Companies and Individuals in Government Securities Issued for Structural Reform



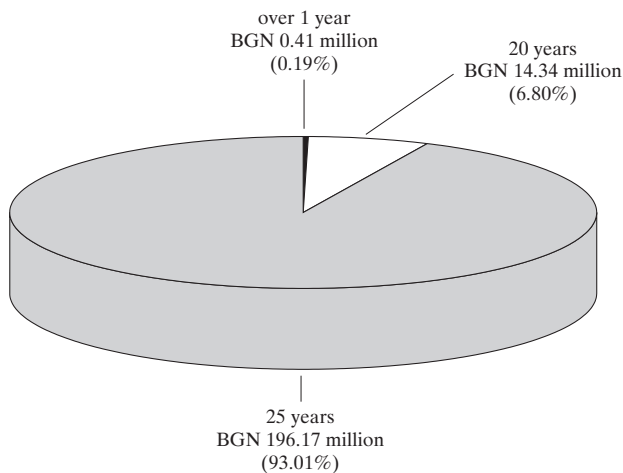
- Notes:**
1. The lev equivalent of government securities denominated in foreign currency is based on BNB exchange rate at the end of month.
 2. From January 2000 EUR-denominated government securities from issue No. 400 of 1999 are included.
 3. Preliminary data for April 2000.

Government Securities in Foreign Investors' Portfolios



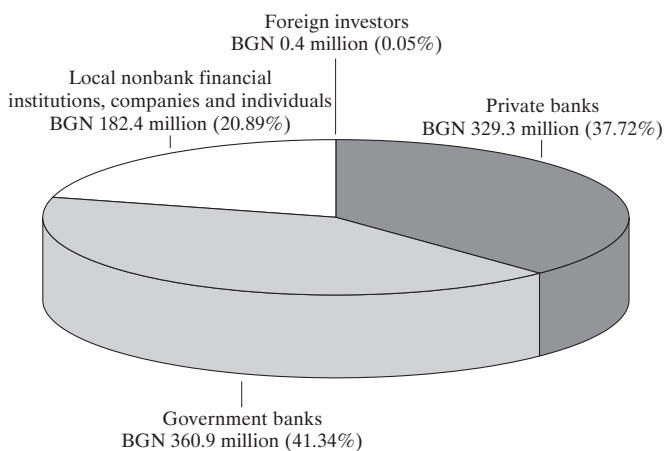
Note: Preliminary data for April 2000.

Volume and Maturity Structure of Government Securities held by Foreign Investors by 30 April



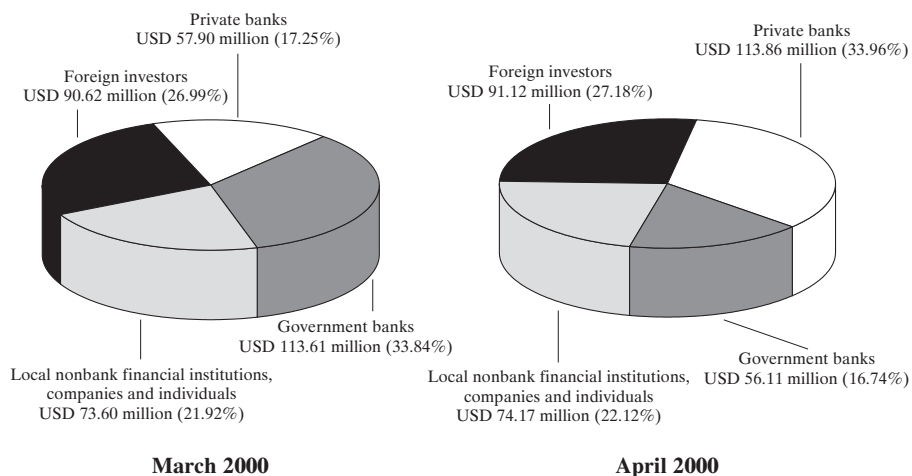
Note: Preliminary data.

Holders of Government Securities Issued under Regulation No. 5 and of Target Issues by 30 April



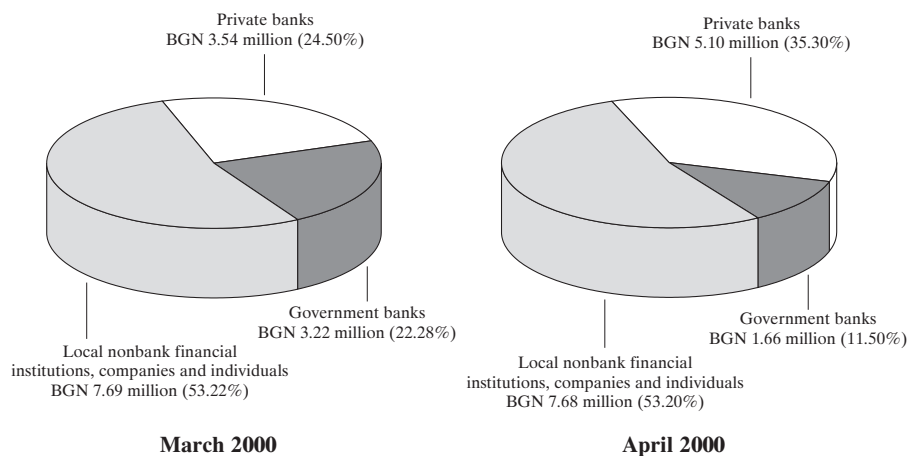
Notes: 1. Including frozen government securities by financial institutions.
 2. Excluding guaranty government securities issued under the LSPDACB.
 3. Preliminary data.

Holders of USD-denominated Government Securities Issued under ZUNK



Notes: 1. Including frozen government securities by financial institutions.
 2. Preliminary data.

Holders of Lev-denominated Government Securities Issued for Structural Reform



Notes: 1. Including frozen government securities by financial institutions.
 2. Preliminary data.

Outstanding Government Securities

Discount Treasury Bills

Issue No.	BG3012799006	BG3013099000	BG3013399004	BG3013699007	BG3014299005	BG3014599008	BG3014899002	BG3015199006
Issue date	05.05.1999	19.05.1999	02.06.1999	16.06.1999	07.07.1999	21.07.1999	04.08.1999	18.08.1999
Maturity date	03.05.2000	17.05.2000	31.05.2000	14.06.2000	05.07.2000	19.07.2000	02.08.2000	16.08.2000
Nominal value of the offer (thousand BGN)	10 000.00	10 000.00	10 000.00	10 000.00	7 500.00	7 500.00	9 000.00	9 000.00
Total nominal value of the bids received (thousand BGN)	28 000.00	17 250.00	11 125.00	14 120.00	14 376.00	11 800.00	12 333.69	9 012.00
Total nominal value of the bids approved (thousand BGN)	10 000.00	10 000.00	10 000.00	10 000.00	7 500.00	7 500.00	9 000.00	9 000.00
Average price of the bids approved per BGN 100 (%)	94.82	94.94	94.85	94.69	94.31	94.33	94.18	93.89
Average discount per BGN 100 (%)	5.18	5.06	5.15	5.31	5.69	5.67	5.82	6.11
Average annual yield (%)	5.48	5.34	5.44	5.62	6.05	6.03	6.20	6.53
Effective annual yield (%)	5.48	5.34	5.44	5.62	6.05	6.03	6.20	6.53
Coverage coefficient	2.80	1.73	1.11	1.41	1.92	1.57	1.37	1.00

(continued)

(continued)

	BG3015499000	BG3015799003	BG3016299003	BG3016599006	BG3016899000	BG3017199004	BG3017499008	BG3017799001
Issue No.								
Issue date	01.09.1999	15.09.1999	06.10.1999	20.10.1999	03.11.1999	17.11.1999	01.12.1999	15.12.1999
Maturity date	30.08.2000	13.09.2000	04.10.2000	18.10.2000	01.11.2000	15.11.2000	29.11.2000	13.12.2000
Nominal value of the offer (thousand BGN)	8 000.00	8 000.00	10 000.00	8 000.00	8 000.00	8 000.00	8 000.00	8 000.00
Total nominal value of the bids received (thousand BGN)	11 420.00	21 661.30	21 455.00	11 850.00	10 930.00	15 630.00	18 150.00	7 285.00
Total nominal value of the bids approved (thousand BGN)	8 000.00	8 000.00	10 000.00	8 000.00	8 000.00	8 000.00	8 000.00	7 285.00
Average price of the bids approved per BGN 100 (%)	92.84	93.32	94.14	94.38	94.45	94.37	94.43	94.38
Average discount per BGN 100 (%)	7.16	6.68	5.86	5.62	5.55	5.63	5.57	5.62
Average annual yield (%)	7.73	7.18	6.24	5.97	5.89	5.98	5.91	5.97
Effective annual yield (%)	7.73	7.18	6.24	5.97	5.89	5.98	5.92	5.97
Coverage coefficient	1.43	2.71	2.15	1.48	1.37	1.95	2.27	0.91

(continued)

(continued)

Issue No.	BG3018099005	BG3010100009	BG3010500000	BG3010600008	BG3010700006	BG3010800004	BG3010900002	BG3011000000
Issue date	29.12.1999	05.01.2000	02.02.2000	02.02.2000	09.02.2000	16.02.2000	23.02.2000	01.03.2000
Maturity date	28.06.2000	03.01.2001	03.05.2000	31.01.2001	10.05.2000	17.05.2000	24.05.2000	31.05.2000
Nominal value of the offer (thousand BGN)	5 000.00	20 000.00	5 000.00	20 000.00	5 000.00	5 000.00	5 000.00	5 000.00
Total nominal value of the bids received (thousand BGN)	7 305.00	55 050.00	17 060.00	80 480.00	19 672.50	13 852.50	14 620.50	9 555.00
Total nominal value of the bids approved (thousand BGN)	5 000.00	20 000.00	5 000.00	20 000.00	5 000.00	5 000.00	5 000.00	5 000.00
Average price of the bids approved per BGN 100 (%)	97.69	94.22	99.09	95.23	99.16	99.20	99.23	99.25
Average discount per BGN 100 (%)	2.31	5.78	0.91	4.77	0.84	0.80	0.77	0.75
Average annual yield (%)	4.74	6.15	3.68	5.02	3.40	3.23	3.11	3.03
Effective annual yield (%)	4.80	6.15	3.73	5.02	3.44	3.27	3.15	3.07
Coverage coefficient	1.46	2.75	3.41	4.02	3.93	2.77	2.92	1.91

(continued)

	BG3011100008	BG3011200006	BG3011300004	BG3011400002	BG3011500009	BG3011600007	BG3011700005	BG3011800003
Issue No.								
Issue date	01.03.2000	08.03.2000	15.03.2000	22.03.2000	29.03.2000	05.04.2000	12.04.2000	19.04.2000
Maturity date	28.02.2001	07.06.2000	14.06.2000	21.06.2000	28.06.2000	05.07.2000	12.07.2000	19.07.2000
Nominal value of the offer (thousand BGN)	20 000.00	5 000.00	5 000.00	5 000.00	5 000.00	5 000.00	5 000.00	5 000.00
Total nominal value of the bids received (thousand BGN)	33 600.00	9 522.50	5 315.00	11 260.00	13 971.50	12 422.50	12 762.50	13 580.00
Total nominal value of the bids approved (thousand BGN)	20 000.00	5 000.00	5 000.00	5 000.00	5 000.00	5 000.00	5 000.00	5 000.00
Average price of the bids approved per BGN 100 (%)	95.28	99.25	99.14	99.12	99.12	99.10	99.11	99.11
Average discount per BGN 100 (%)	4.72	0.75	0.86	0.88	0.88	0.90	0.89	0.89
Average annual yield (%)	4.97	3.03	3.48	3.56	3.56	3.64	3.60	3.60
Effective annual yield (%)	4.97	3.07	3.53	3.61	3.61	3.69	3.65	3.65
Coverage coefficient	1.68	1.90	1.06	2.25	2.79	2.48	2.55	2.72

(continued)

(continued)

Issue No.	BG3011900001
Issue date	26.04.2000
Maturity date	26.07.2000
Nominal value of the offer (thousand BGN)	5 000.00
Total nominal value of the bids received (thousand BGN)	13 460.00
Total nominal value of the bids approved (thousand BGN)	5 000.00
Average price of the bids approved per BGN 100 (%)	99.10
Average discount per BGN 100 (%)	0.90
Average annual yield (%)	3.64
Effective annual yield (%)	3.69
Coverage coefficient	2.69

Treasury Bonds

Issue No./Date	11/30.01.95	72/20.07.95	85/14.09.95	106/30.11.95	113/28.12.95
Maturity date	30.01.2004	13.07.2000	07.09.2000	23.11.2000	21.12.2000
Nominal value of the offer (thousand BGN)	25.00	2 982.00	2 000.00	800.00	1 016.80
Total nominal value of the bids received (thousand BGN)	25.00	2 982.00	960.00	220.00	1 016.80
Total nominal value of the bids approved (thousand BGN)	25.00	2 982.00	960.00	220.00	1 016.80
Average price of the bids approved per BGN 100 (%)	100.00	96.43	93.81	92.86	92.34
Average discount per BGN 100 (%)		3.57	6.19	7.14	7.66
Interest rate	BIR	BIR	BIR	BIR	BIR
Coverage coefficient	1.00	1.00	0.48	0.28	1.00

(continued)

(continued)

Issue No.	BG2030396126	BG2031096121	BG2033297123	BG2034797121	BG2041097028	BG2030798115	BG2030898113	BG2030998111
Issue date	29.02.1996	30.05.1996	09.05.1997	16.05.1997	17.07.1997	30.04.1998	14.05.1998	28.05.1998
Maturity date	22.02.2001	23.05.2001	05.05.2000	10.05.2002	13.07.2000	24.04.2003	11.05.2000	22.05.2003
Nominal value of the offer (thousand BGN)	1 000.00	800.00	35 000.00	20 000.00	35 000.00	1 000.00	5 000.00	2 000.00
Total nominal value of the bids received (thousand BGN)	200.00	800.00	30 910.00	20 000.00	54 150.00	3 605.00	14 041.00	3 440.00
Total nominal value of the bids approved (thousand BGN)	50.00	800.00	30 000.00	20 000.00	35 000.00	1 000.00	5 000.00	2 000.00
Average price of the bids approved per BGN 100 (%)	91.50	100.00	100.00	100.00	97.75	87.14	95.47	84.78
Average discount per BGN 100 (%)	8.50				2.25	12.86	4.53	15.22
Interest rate	BIR	BIR+7	BIR+4	BIR+4	BIR	8.00	7.00	8.00
Coverage coefficient	0.20	1.00	0.88	1.00	1.55	3.61	2.81	1.72

(continued)

(continued)

Issue No.	BG2031098119	BG2031198117	BG2031298115	BG2031398113	BG2031498111	BG2031598118	BG2031698116	BG2031798114
Issue date	18.06.1998	02.07.1998	16.07.1998	30.07.1998	20.08.1998	03.09.1998	17.09.1998	01.10.1998
Maturity date	15.06.2000	26.06.2003	13.07.2000	26.07.2001	17.08.2000	30.08.2001	14.09.2000	27.09.2001
Nominal value of the offer (thousand BGN)	5000.00	2000.00	5 000.00	1 000.00	5 000.00	1 000.00	5 000.00	1 500.00
Total nominal value of the bids received (thousand BGN)	7825.00	2070.00	6 450.00	2 750.00	11 450.00	1 400.00	6 640.00	1 155.00
Total nominal value of the bids approved (thousand BGN)	5000.00	2000.00	5 000.00	1 000.00	5 000.00	1 000.00	5 000.00	1 055.00
Average price of the bids approved per BGN 100 (%)	93,53	76,20	92,70	89,60	92,97	87,85	92,45	86,89
Average discount per BGN 100 (%)	6,47	23,80	7,30	10,40	7,03	12,15	7,55	13,11
Interest rate	6,00	7,00	6,00	7,00	6,00	6,50	6,00	6,50
Coverage coefficient	1,57	1,04	1,29	2,75	2,29	1,40	1,33	0,77

(continued)

(continued)

Issue No.	BG2031898112	BG2031998110	BG2032098118	BG2032198116	BG2032298114	BG2030099118	BG2030199116	BG2030299114
Issue date	15.10.1998	29.10.1998	19.11.1998	03.12.1998	17.12.1998	13.01.1999	27.01.1999	10.02.1999
Maturity date	12.10.2000	25.10.2001	16.11.2000	29.11.2001	14.12.2000	10.01.2001	24.01.2001	07.02.2001
Nominal value of the offer (thousand BGN)	5 000.00	1 500.00	1 000.00	500.00	1 000.00	5 000.00	8 000.00	10 000.00
Total nominal value of the bids received (thousand BGN)	7 900.00	700.00	3 700.00	1 250.00	2 647.02	13 053.00	20 849.60	24 021.03
Total nominal value of the bids approved (thousand BGN)	5 000.00	250.00	1 000.00	500.00	1 000.00	5 000.00	8 000.00	10 000.00
Average price of the bids approved per BGN 100 (%)	91.71	83.48	93.32	95.55	99.82	99.60	99.38	99.66
Average discount per BGN 100 (%)	8.29	16.52	6.68	4.45	0.18	0.40	0.62	0.34
Interest rate	6.00	6.50	6.50	9.00	9.00	9.00	9.00	9.00
Coverage coefficient	1.58	0.47	3.70	2.50	2.65	2.61	2.61	2.40

(continued)

(continued)

Issue No.	BG2030399112	BG2030499110	BG2030599117	BG2030699115	BG2030799113	BG2030899111	BG2030999119	BG2031099117
Issue date	24.02.1999	10.03.1999	24.03.1999	31.03.1999	14.04.1999	28.04.1999	29.04.1999	12.05.1999
Maturity date	21.02.2001	07.03.2001	21.03.2001	24.03.2004	11.04.2001	25.04.2001	22.04.2004	09.05.2001
Nominal value of the offer (thousand BGN)	15 000.00	15 000.00	15 000.00	2 000.00	15 000.00	20 000.00	1 190.00	20 000.00
Total nominal value of the bids received (thousand BGN)	30 397.50	48 340.00	39 280.00	2 795.00	47 594.30	42 870.00	1 190.00	25 720.00
Total nominal value of the bids approved (thousand BGN)	15 000.00	15 000.00	15 000.00	2 000.00	15 000.00	20 000.00	1 190.00	20 000.00
Average price of the bids approved per BGN 100 (%)	99.74	99.91	100.05	86.35	100.84	99.88	78.39	99.98
Average discount per BGN 100 (%)	0.26	0.09		13.65		0.12	21.61	0.02
Interest rate	9.00	9.00	9.00	9.00	9.00	8.00	9.00	8.00
Coverage coefficient	2.03	3.22	2.62	1.40	3.17	2.14	1.00	1.29

(continued)

(continued)

Issue No.	BG2031299113	BG2031399111	BG2031699114	BG2031799112	BG2031899110	BG2031999118	BG2032099116	BG2032199114
Issue date	26.05.1999	09.06.1999	23.06.1999	14.07.1999	28.07.1999	11.08.1999	25.08.1999	08.09.1999
Maturity date	23.05.2001	06.06.2001	20.06.2001	11.07.2001	25.07.2001	08.08.2001	22.08.2001	05.09.2001
Nominal value of the offer (thousand BGN)	20 000.00	20 000.00	15 000.00	12 000.00	10 000.00	10 000.00	8 000.00	8 000.00
Total nominal value of the bids received (thousand BGN)	25 827.40	15 965.00	11 220.00	16 170.00	13 105.50	11 325.00	9 080.63	16 600.00
Total nominal value of the bids approved (thousand BGN)	20 000.00	15 965.00	11 220.00	12 000.00	10 000.00	10 000.00	8 000.00	8 000.00
Average price of the bids approved per BGN 100 (%)	98.98	97.18	93.55	93.54	93.26	92.59	91.92	91.05
Average discount per BGN 100 (%)	1.02	2.82	6.45	6.46	6.74	7.41	8.08	8.95
Interest rate	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00
Coverage coefficient	1.29	0.80	0.75	1.35	1.31	1.13	1.14	2.08

(continued)

(continued)

Issue No.	BG2032299110	BG2032499118	BG2032599115	BG2032699113	BG2032799111	BG2032899119	BG2030000116
Issue date	24.09.1999	27.10.1999	10.11.1999	24.11.1999	08.12.1999	22.12.1999	19.01.2000
Maturity date	21.09.2001	24.10.2001	07.11.2001	21.11.2001	05.12.2001	19.12.2001	16.01.2002
Nominal value of the offer (thousand BGN)	8 000.00	10 000.00	10 000.00	10 000.00	10 000.00	10 000.00	28 000.00
Total nominal value of the bids received (thousand BGN)	34 781.00	28 485.05	24 059.00	29 786.00	40 252.00	37 050.00	87 580.00
Total nominal value of the bids approved (thousand BGN)	8 000.00	10 000.00	10 000.00	10 000.00	10 000.00	10 000.00	28 000.00
Average price of the bids approved per BGN 100 (%)	94.71	98.53	98.80	99.04	99.60	100.12	99.74
Average discount per BGN 100 (%)	5.29	1.47	1.20	0.96	0.40		0.26
Interest rate	9.00	9.00	9.00	9.00	9.00	9.00	8.00
Coverage coefficient	4.35	4.89	2.85	2.98	4.03	3.71	3.13

(continued)

(continued)

Issue No.	BG2030100114*	BG2030200112	BG2030300110	BG2030400118**	BG2030500115***
Issue date	09.02.2000	16.02.2000	15.03.2000	05.04.2000	19.04.2000
Maturity date	05.02.2003	13.02.2002	13.03.2002	03.04.2002	16.04.2003
Nominal value of the offer (thousand BGN)	50 000.00	28 000.00	28 000.00	15 000.00	10 000.00
Total nominal value of the bids received (thousand BGN)	192 244.60	84 094.00	61 368.00	46 165.00	44 350.00
Total nominal value of the bids approved (thousand BGN)	50 000.00	28 000.00	28 000.00	15 000.00	10 000.00
Average price of the bids approved per BGN 100 (%)	101.20	100.34	100.10	100.29	99.68
Average discount per BGN 100 (%)					
Interest rate	9.00	7.00	7.00	7.00	8.00
Coverage coefficient	3.84	3.00	2.19	3.08	4.44

* The above price is a result of the four auctions organized for sale of this issue and includes the interest accrued as of the dates of the auctions.

** The total volume of this issue is BGN 50,000 thousand; the MF will sell the remaining portion on an auctional principle.

*** The total volume of this issue is BGN 30,000 thousand; the MF will sell the remaining portion on an auctional principle.

Guaranty Government Securities

Lev Guaranty Government Securities

Issue No.	BG2040296225	BG2040396223	BG2040596228	BG2044397227	BG2047397224	BG2047597229	BG2047697227
Issue date	05.06.1996	12.06.1996	27.06.1996	18.08.1997	22.10.1997	22.10.1997	05.11.1997
Maturity date	28.05.2003	04.06.2003	19.06.2003	09.08.2004	13.10.2004	13.10.2004	27.10.2004
Principal (thousand BGN)	3428.57	3622.12	453.18	21 129.85	2330.52	7593.12	10 349.77
Interest rate	BIR	BIR	BIR	BIR	BIR	BIR	BIR
Interest payments	semiannual	semiannual	semiannual	semiannual	semiannual	semiannual	semiannual
Repayments	equal annual	equal annual	equal annual	equal annual	equal annual	equal annual	equal annual
Maturity (in years)	7	7	7	7	7	7	7

(continued)

(continued)

Foreign Currency Guaranty Government Securities

Issue No.	BG2040198116	BG2040297116	BG2040397114	BG2045697112	BG2047297119	BG2047797118	BG2047897116
Issue date	29.01.1998	21.10.1997	21.10.1997	15.08.1997	18.08.1997	24.10.1997	05.11.1997
Maturity date	25.01.2001	17.10.2000	17.10.2000	11.08.2000	14.08.2000	20.10.2000	01.11.2000
Principal (thousand USD)	512.00	1442.50	659.50	2043.50	36 513.70	23 326.30	5342.50
Interest rate	LIBOR+2	LIBOR+2	LIBOR+2	LIBOR+2	LIBOR+2	LIBOR+2	LIBOR+2
Interest payments	semiannual	semiannual	semiannual	semiannual	semiannual	semiannual	semiannual
Repayments	one-off at maturity	one-off at maturity	one-off at maturity	one-off at maturity	one-off at maturity	one-off at maturity	one-off at maturity
Maturity (in years)	3	3	3	3	3	3	3

Issue No.	BG2040498110	BG2040598117	BG2040698115
Issue date	13.02.1998	13.03.1998	11.05.1998
Maturity date	09.02.2001	06.03.2001	07.05.2001
Principal (thousand USD)	3127.00	53.50	1013.20
Interest rate	LIBOR+2	LIBOR+2	LIBOR+2
Interest payments	semiannual	semiannual	semiannual
Repayments	one-off at maturity	one-off at maturity	one-off at maturity
Maturity (in years)	3	3	3

LIBOR – average six-month LIBOR (London Interbank Offered Rate) quoted by the Reuters for the preceding interest period.
STRIPS – Separate Trading of Registered Interest and Principal of Securities.

In compliance with Article 8 and Article 9, para. 1, items 1 and 2 of the LSPDACB, the Ministry of Finance issues lev and foreign currency guaranty government securities. These are issued under the following conditions:

- (a) in levs – 7-year redemption term; interest – BIR for the respective period, payable semiannually; redemption schedule – equal annual installments.
- (b) in US dollars – 3-year redemption term; interest – six-month LIBOR plus 2 percent, payable semiannually; redemption schedule – one-off at end-period; transferable only between commercial banks based in this country. Interest coupons are separated from the principal and are freely transferable, provided that the MF and the BNB approve a STRIPS program for the banks applying to trade in interest coupon derivative financial instruments, to be registered in BNB Government Securities Depository.
The Law on Bank Deposit Guaranty (published in the State Gazette, issue 49 of 29 April of 1998) repeals the Law on State Protection of Deposits and Accounts with Commercial Banks in Respect Whereof the BNB Has Petitioned the Institution of Bankruptcy Proceedings. The repealed law is applicable to deposits and accounts with banks which had been declared insolvent before the enforcement of the Law on Bank Deposit Guaranty, as well as to the special fund for state protection of deposits and accounts and guaranty government securities service.
Principals of lev guaranty government securities are based on actual data as of 30 April 2000.

Government Securities Issued to Settle Nonperforming Credits of State-owned Companies to Banks

Legal regulation	CMD 244/91	CMD 186/93	Art. 4 ZUNK/93	Art. 5 ZUNK/93	CMD 3/94	CMD 89/95
Issue No.	BG 2000192224	BG 2009993226	BG 2009893228	BG 2009794228	BG 2009693222	200/1995
Issue date	01.01.1992	01.07.1993	01.10.1993	01.01.1994	01.12.1993	31.05.1995
Maturity date	01.01.2011	01.07.2017	01.10.2018	01.01.2019	01.12.2018	21.05.2002
Maturity (years)	19	24	25	25	25	7
Grace period (years)	4	4	5	5	5	4
Redemption term (years)	15	20	20	20	20	3
Repayments	15 equal annual installments	20 equal annual installments	20 equal annual installments	20 equal annual installments	20 equal annual installments	6 equal semiannual installments
Principal (thousand)	3026.91 (BGN)	2301.90 (BGN)	8236.69 (BGN)	335 266.09 (USD)	877.88 (BGN)	7766.90 (BGN)
Interest payments	semiannual	semiannual	semiannual	semiannual	annual	semiannual
1999 interest	BIR+1	2/3 BIR	2/3 BIR	LIBOR*	2/3 BIR	BIR

* Six-month LIBOR of the US dollar for the preceding interest period; the amount of interest coupon is announced by the Minister of Finance three days after the beginning of each interest period.

Principals are based on actual data as of 30 April 2000.

Long-term government bonds on the MF account (restructured debt and target programs) are excluded from the debt amount under ZUNK.

Pursuant to CM Decree No. 221 of 1995 holders of long-term government bonds issued under ZUNK, CM Decrees No. 244 of 1991, No. 186 of 1993, No. 3 of 1994 may be used as legal tender in privatization transactions.

Pursuant to CM Decree No. 22 of 1995, long-term government bonds issued under ZUNK may be used to repay obligations of state-owned enterprises, firms and commercial companies to the government, transformed under Article 10 of ZUNK. In meeting these obligations, long-term government bonds are valued at their nominal for the bonds denominated in US dollars, and 80% for those denominated in levs.

EUR-denominated Government Securities

Issue No.	BG2040099223	BG2031499127	BG2031599124
Issue date	01.07.1999	16.06.1999	16.06.1999
Maturity date	01.01.2019	13.09.2000	11.04.2001
Principal (thousand EUR)	24 412.62	10 800.00	7000.00
Interest rate	EURIBOR ¹	EURO LIBOR ² + 3	EURO LIBOR ² + 3
Interest payments dates	semiannual	14.06.2000; 13.09.2000	14.06.2000; 11.04.2001
Repayments	20 equal annual	one-off at maturity	one-off at maturity

EUR-denominated government securities are issued pursuant to § 10 of the Transitional and Final Provisions of 1999 State Budget Law of the Republic of Bulgaria.

¹ 6-month EURIBOR for the preceding interest period; the amount of interest coupon is announced by the Minister of Finance three days after the beginning of each interest period.

² 6-month EURO LIBOR quoted on 15 June 1999 and respectively on 13 June 2000 at 11:00 am London time.

EUR-denominated issue BG 2040099223 has the same status as USD-denominated issue BG 2009794228 (issued under Article 5 of ZUNK).

The principal of issue BG 2040099223 is based on actual data as of 30 April 2000.

Government Securities Issued in 2000

Discount Government Securities Issued under Regulation No. 5 of the MF and BNB (Treasury Bills)

ISSUES				Amount offered by the MF (thousand BGN)	BIDS RECEIVED					BIDS APPROVED						
No.	Auction date	Issue date	Maturity date		Nominal value (thousand BGN)	Average price per BGN 100 nominal value	Average yield			Nominal value (thousand BGN)	Price per BGN 100 nominal value			Average yield		
							Up to maturity %	Annual %	Effective annual %		Minimum	Maximum	Average	Up to maturity %	Annual %	Effective annual %
BG 30 100 00001	04.01.2000	05.01.2000	05.04.2000	5 000.00	6 920.00	98.90	1.11	4.46	4.54	5 000.00	98.90	98.91	98.91	1.10	4.42	4.49
BG 30 102 00007	10.01.2000	12.01.2000	12.04.2000	5 000.00	13 727.00	98.93	1.08	4.34	4.41	5 000.00	98.93	99.01	98.95	1.06	4.26	4.32
BG 30 103 00005	17.01.2000	19.01.2000	19.04.2000	5 000.00	14 832.50	98.96	1.05	4.22	4.28	5 000.00	98.96	99.02	98.98	1.03	4.13	4.20
BG 30 104 00003	24.01.2000	26.01.2000	26.04.2000	5 000.00	17 925.50	99.00	1.01	4.05	4.11	5 000.00	99.01	99.04	99.03	0.98	3.93	3.99
BG 30 105 00000	31.01.2000	02.02.2000	03.05.2000	5 000.00	17 060.00	99.06	0.95	3.81	3.86	5 000.00	99.07	99.10	99.09	0.92	3.68	3.73
BG 30 107 00006	07.02.2000	09.02.2000	10.05.2000	5 000.00	19 672.50	99.13	0.88	3.52	3.57	5 000.00	99.16	99.17	99.16	0.85	3.40	3.44
BG 30 108 00004	14.02.2000	16.02.2000	17.05.2000	5 000.00	13 852.50	99.18	0.83	3.32	3.36	5 000.00	99.19	99.70	99.20	0.81	3.23	3.27
BG 30 109 00002	21.02.2000	23.02.2000	24.05.2000	5 000.00	14 620.50	99.20	0.81	3.23	3.27	5 000.00	99.20	99.25	99.23	0.78	3.11	3.15
BG 30 110 00000	28.02.2000	01.03.2000	31.05.2000	5 000.00	9 555.00	99.21	0.80	3.19	3.23	5 000.00	99.21	99.25	99.25	0.76	3.03	3.07
BG 30 112 00006	06.03.2000	08.03.2000	07.06.2000	5 000.00	9 522.50	99.22	0.79	3.15	3.19	5 000.00	99.23	99.26	99.25	0.76	3.03	3.07
BG 30 113 00004	13.03.2000	15.03.2000	14.06.2000	5 000.00	5 315.00	99.12	0.89	3.56	3.61	5 000.00	98.77	99.26	99.14	0.87	3.48	3.53
BG 30 114 00002	20.03.2000	22.03.2000	21.06.2000	5 000.00	11 260.00	99.01	1.00	4.01	4.07	5 000.00	98.96	99.20	99.12	0.89	3.56	3.61
BG 30 115 00009	27.03.2000	29.03.2000	28.06.2000	5 000.00	13 971.50	99.01	1.00	4.01	4.07	5 000.00	99.05	99.14	99.12	0.89	3.56	3.61
BG 30 116 00007	03.04.2000	05.04.2000	05.07.2000	5 000.00	12 422.50	99.04	0.97	3.89	3.94	5 000.00	99.08	99.12	99.10	0.91	3.64	3.69
BG 30 117 00005	10.04.2000	12.04.2000	12.07.2000	5 000.00	12 762.50	99.07	0.94	3.77	3.82	5 000.00	99.10	99.12	99.11	0.90	3.60	3.65
BG 30 118 00003	17.04.2000	19.04.2000	19.07.2000	5 000.00	13 580.00	99.07	0.94	3.77	3.82	5 000.00	99.09	99.18	99.11	0.90	3.60	3.65
BG 30 119 00001	24.04.2000	26.04.2000	26.07.2000	5 000.00	13 460.00	99.04	0.97	3.89	3.94	5 000.00	99.08	99.12	99.10	0.91	3.64	3.69
Two-year issues, total				85 000.00	220 459.50					85 000.00						
BG 30 101 00009	04.01.2000	05.01.2000	03.01.2001	20 000.00	55 050.00	93.23	7.26	7.28	7.28	20 000.00	94.00	94.53	94.22	6.13	6.15	6.15
BG 30 106 00008	31.01.2000	02.02.2000	31.01.2001	20 000.00	80 480.00	94.81	5.47	5.49	5.49	20 000.00	95.20	95.28	95.23	5.01	5.02	5.02
BG 30 111 00008	28.02.2000	01.03.2000	28.02.2001	20 000.00	33 600.00	95.13	5.12	5.13	5.13	20 000.00	95.19	95.30	95.28	4.95	4.97	4.97
Three-year issues, total				60 000.00	169 130.00					60 000.00						
Total				145 000.00	389 589.50					145 000.00						

Note: According to the methodology applied by the MF, the yield of treasury bills is calculated using the following formulae:

$YM = D/P \times 100$, where

YM – yield to maturity;

D – discount;

P – price per BGN 100 nominal value.

It is assumed that one year has 364 days.

$AY = YM \times n$

AY – annual yield;

n – number of periods in one year.

$EAY = [(1+YM)^n - 1] \times 100$

EAY – effective annual yield.

Interest-bearing Government Securities Issued under Regulation No. 5 of the MF and BNB (Treasury Bonds)

No.	ISSUES					Interest rate offered by the MF (%)	Amount offered by the MF		BIDS RECEIVED		BIDS APPROVED			Average effective annual yield		
	Auction date	Issue date	Payment date	Maturity date	Interest payments date		Total volume (thousand BGN)	Auction volume (thousand BGN)	Nominal value (thousand BGN)	Average price per BGN 100 nominal value	Nominal value (thousand BGN)	Price per BGN 100 nominal value				
												Minimum	Maximum		Average	
BG 20 300 00116	17.01.2000	19.01.2000		16.01.2002	19.07.2000 17.01.2001 18.07.2001 16.01.2002	8	28 000.00		87 580.00	99.13	28 000.00	99.55	100.02	99.74	8.14	
BG 20 302 00112	14.02.2000	16.02.2000		13.02.2002	16.08.2000 14.02.2001 15.08.2001 13.02.2002	7	28 000.00		84 094.00	99.50	28 000.00	100.20	101.10	100.34	6.81	
BG 20 303 00110	13.03.2000	15.03.2000		13.03.2002	13.09.2000 14.03.2001 12.09.2001 13.03.2002	7	28 000.00		61 368.00	99.17	28 000.00	99.73	100.73	100.10	6.95	
BG 20 304 00118	03.04.2000	05.04.2000	05.04.2000	03.04.2002	04.10.2000 04.04.2001 03.10.2001 03.04.2002	7	50 000.00	15 000.00	46 165.00	99.77	15 000.00	100.00	100.60	100.29	6.84	
Two-year issues, total									279 207.00		99 000.00					
BG 20 301 00114	07.02.2000	09.02.2000	09.02.2000	05.02.2003	09.08.2000 07.02.2001 08.08.2001 06.02.2002 07.08.2002 05.02.2003	9	50 000.00	5 000.00	34 765.00	98.78	5 000.00	100.70	101.64	101.20	8.54	
BG 20 301 00114	17.02.2000	09.02.2000	18.02.2000	05.02.2003		9		15 000.00	59 465.00	100.15	15 000.00	100.91	102.63	101.47	8.43	
BG 20 301 00114	24.02.2000	09.02.2000	25.02.2000	05.02.2003		9		15 000.00	48 516.60	99.98	15 000.00	100.64	101.82	100.93	8.63	
BG 20 301 00114	02.03.2000	09.02.2000	06.03.2000	05.02.2003		9		15 000.00	49 498.00	100.36	15 000.00	100.64	102.02	101.21	8.52	
BG 20 305 00115	17.04.2000	19.04.2000	19.04.2000	16.04.2003	18.10.2000 18.04.2001 17.10.2001 17.04.2002 16.10.2002 16.04.2003	8	30 000.00	10 000.00	44 350.00	98.58	10 000.00	99.22	100.40	99.68	8.12	
Three-year issues, total									80 000.00		60 000.00					
Total									214 000.00	75 000.00	515 801.60		159 000.00			

Note: According to the methodology applied by the MF, the calculation of the effective annual yield is based on yield function built in MICROSOFT EXCEL.



SALES OF GOVERNMENT SECURITIES FOR PARTICIPATION IN PRIVATIZATION TRANSACTIONS

In April long-term government bonds issued under Article 5 of ZUNK, totaling USD 4.3 thousand, were sold for participation in privatization. Pursuant to Article 5 of the Regulation on participation in privatization of holders of long-term government bonds issued under the terms of ZUNK, CM Decrees Nos. 244 of 1991, 186 of 1993 and 3 of 1994 (government securities for structural reform), these government securities were transferred to the MF account for participation in 2 privatization transactions as le-

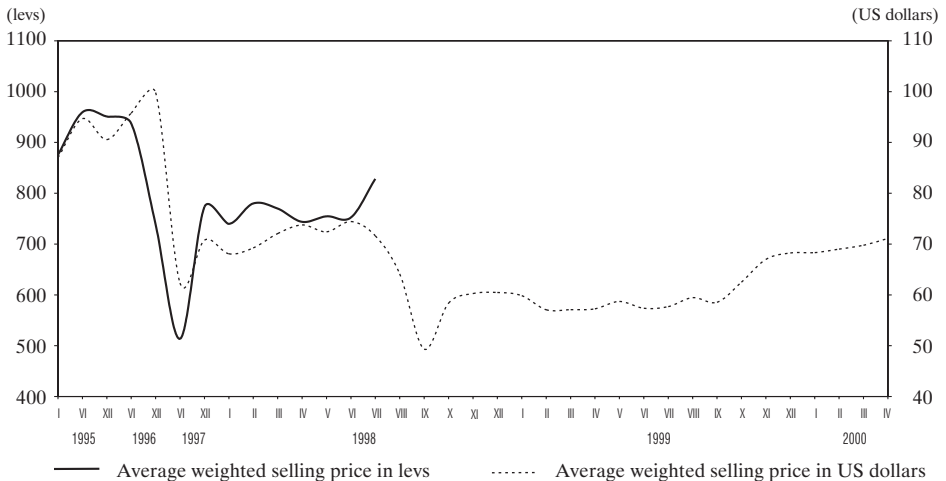
gal tender; they were canceled at the end of April.

The average weighted price of the bonds issued under Article 5 of ZUNK and sold for participation in privatization was USD 71.11 per USD 100 nominal value (Chart 21).

In April no transfer transactions in government securities from issue No. 98 of 1993 (to be used as legal tender in privatization transactions) were registered.

Chart 21

Price Dynamics of Government Securities Issued under Articles 4 and 5 of ZUNK and Sold to Companies and Individuals for Participation in Privatization



In April pursuant to Article 1 of the Regulation on the procedure for utilization of long-term government bonds issued under ZUNK for repayment of debts to the government arising under

the same law (published in the State Gazette, issue 12 of 3 February 1995), maturing long-term government bonds of USD 428 thousand (issued under Article 5 of ZUNK) were used.

Volume of Long-term Government Bonds Used as Legal Tender in Privatization Transactions

	Year	Jan.	Feb.	March	April	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Total
I. Government securities in BGN (thousand BGN)	1994					19.20	0.10	501.40	110.70	177.00	76.70	609.80	28.30	1523.20
	1995	88.20	257.20	65.00	35.50	143.60	132.40	262.90	148.90	59.80	54.90	242.50	354.90	1845.80
	1996	5.70	53.90	16.50	113.90	16.60	147.80	19.90	46.00	121.30	309.60	541.20	1151.20	2543.60
	1997	210.70	1374.90	114.90	1259.35	4354.90	744.30	500.80	175.00	209.10	184.50	135.60	144.70	9408.75
	1998	3916.30	17.18	238.60	13.70	60.00	90.72	27.30	3.96	0.00	11.47	0.00	0.00	4379.23
	1999	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	2000	0.00	0.00	6.90	0.00									6.90
II. Government securities in USD (million USD)	1995						0.80	0.10	0.10	0.90	1.70		3.90	7.50
	1996	0.18	0.23	0.32	2.22	0.04	2.47	0.20	2.21	0.22	4.29	1.22	0.76	14.37
	1997	4.96	0.68	4.10	0.11	1.54	1.41	6.22	1.73	3.86	2.63	2.15	10.26	39.64
	1998	31.50	4.79	11.00	13.00	13.15	10.59	5.18	13.78	4.77	3.60	4.55	2.81	118.72
	1999	9.50	1.61	5.34	0.67	0.61	0.21	0.66	0.03	0.04	2.00	0.03	0.04	20.74
	2000	0.02	0.01	0.01	0.01									0.05
III. Government securities in EUR (thousand EUR)	1999							0.00	2.79	0.00	0.00	0.00	0.00	2.79
	2000	0.00	4.05	0.00	0.00									4.05

- Notes:**
1. Government securities in BGN include long-term government bonds issued under Article 4 of ZUNK, CM Decrees No. 186 of 1993, and No. 3 of 1994.
 2. Government securities in USD include long-term government bonds issued under Article 5 of ZUNK and denominated in US dollars.
 3. Government securities in EUR include long-term government bonds from Issue No. 400 of 1999 denominated in euro and issued pursuant to § 10 of the Transitional and Final Provisions of 1999 SBL of the Republic of Bulgaria.

5

GOVERNMENT SECURITIES PRIMARY DEALERS AND REUTERS PAGES FOR GOVERNMENT SECURITIES QUOTATIONS

Pursuant to Article 4, para. 1 of Regulation No. 5 of the MF and BNB, the Minister of Finance and the Governor of the Bulgarian National Bank approved the government securities primary dealers, as follows:

FOR THE PERIOD 1 JANUARY – 30 JUNE 2000

BIOCHIM	CBBB 01-03
BNP – DRESDNERBANK	BSBD 01-03
BULBANK	BGTB 01-03
BULGARIAN POST BANK	BPBB 01-03
BULGARIA-INVEST	BGIN 01-03
BRIBANK	RIBB 01-03
DSK BANK	SSBG 01-03
SII INVEST	SIIB 01
EVROBANK	EBSF 01-03
SG EXPRESSBANK	EBVB 01
NATIONAL BANK OF GREECE	NBGS 01-03
NEFTINVESTBANK	OBGB 01-03
ING BANK	INBS 01-03
UNITED BULGARIAN BANK	UBBB 01-03
MUNICIPAL BANK	SMBK 01-03
FIRST INVESTMENT BANK	BFIB 01-03
RAIFFEISENBANK	RBBS 01-03
ROSSEXIMBANK	REBS 01
SOCIETE GENERALE	SGBG 01
HEBROS	AGBG 01-03
UNIONBANK	UNBS 01-03
BULBROKERS	BULB 01-03
EUROFINANCE FINANCIAL HOUSE	EUFI 01-03
ELANA FINANCIAL BROKERAGE HOUSE	ELAN 01-03
SUMMARIZED QUOTATION PAGES	BGTSY=
	BGZUNK=
BNB pages containing information on the government securities interbank market	BGBNB 5
	BGBNB 6
	BGBNB 9