



JUNE

**Secondary
Market of
Government
Securities**

2000

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1	Government Securities Interbank Market _____	5
2	Investments of Nonbank Financial Institutions, Companies and Individuals in Government Securities _	16
3	Outstanding Government Securities Discount Treasury Bills _____	24
	Treasury Bonds _____	28
	Guaranty Government Securities _____	36
	Government Securities Issued to Settle Nonperforming Credits of State-owned Companies to Banks _____	38
	EUR-denominated Government Securities _	39
	Government Securities Issued in 2000 _____	40
4	Sales of Government Securities for Participation in Privatization Transactions _____	44
5	Government Securities Primary Dealers and Reuters Pages for Government Securities Quotations _____	46

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 June 2000 financial institutions concluded 485 transactions in government securities (including the number and volume of reverse repurchase agreements) issued for budget deficit financing, totaling BGN 602,495.8 thousand nominal value, a decrease of BGN 85,119.8 thousand, or 12.38%, compared with the same period of the previous year (Chart 1).

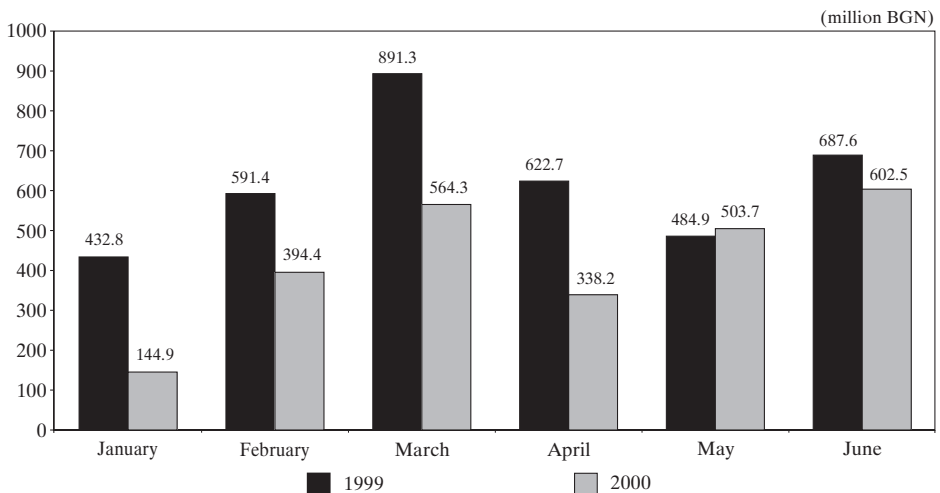
Over the review period the volume of secondary market transactions in government securities issued under Regulation No. 5 (reverse repo agreements volume

excluded) totaled BGN 357,960.8 thousand, including three-month treasury bills of BGN 11,136.5 thousand, twelve-month of BGN 27,973.9 thousand, two-year of BGN 255,573.1 thousand and up to five years of BGN 63,277.2 thousand (Chart 2). In June trade in government securities intensified compared with the previous month, their volume increasing by 19.6%. Structurally, two-year treasury bonds occupied the largest share: their volume rose by 20.8%.

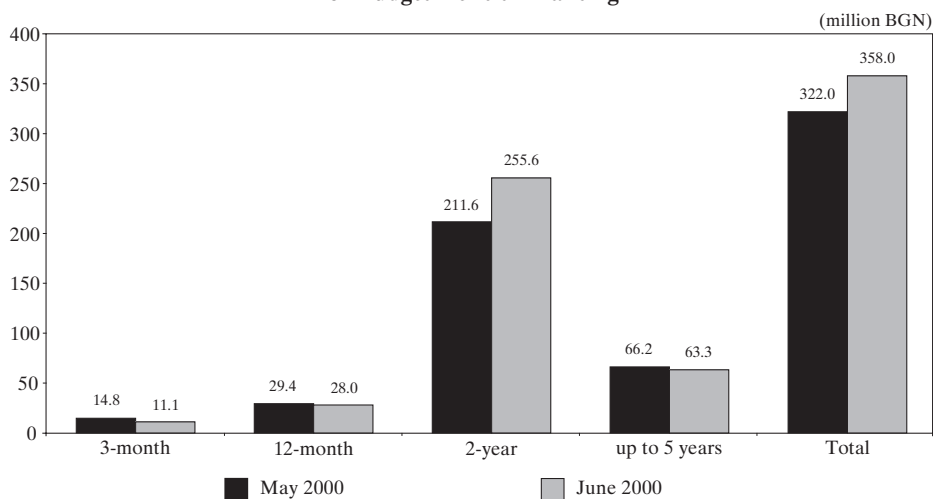
In June secondary market transactions on behalf of clients (i. e. under Article 20 of Regulation No. 5) decreased significantly on the previous month, accounting for BGN 150.8 thousand.

Chart 1

Volume of Transactions in Government Securities Issued for Budget Deficit Financing



Structure of Transactions in Government Securities Issued for Budget Deficit Financing



Transactions between nonprimary dealers and physical or legal persons (i. e. transactions under Article 21 of Regulation No. 5) decreased significantly from May, reaching BGN 344 thousand. The volume of transactions between primary and nonprimary dealers (under Article 14 of Regulation No. 5) increased from May, reaching BGN 57,667.8 thousand, including bids approved at the government securities auctions on behalf of nonprimary dealers of BGN 400 thousand.

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

In June financial institutions concluded 62 transactions in USD-denomi-

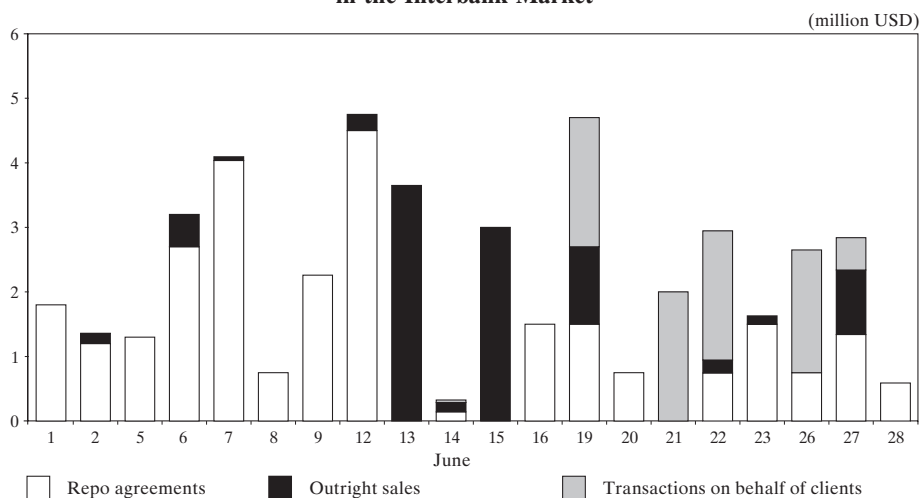
nated government securities issued as a result of structural reform, totaling USD 46.1 million nominal value (including the number and volume of reverse repurchase agreements). Sixteen outright transactions of USD 10.3 million, 39 repo agreements of USD 27.3 million, and seven transactions on behalf of clients of USD 8.4 million (under Articles 14, 20 and 21) were concluded.

Seven transactions in EUR-denominated government securities of EUR 5.1 million were concluded in June.

Pursuant to Article 14, para. 6 of Regulation No. 5 13 transactions of USD 2.8 million and five transactions of EUR 690 thousand were concluded.

In June USD-denominated long-term government bonds continued to be used mainly in repo agreements. Compared

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



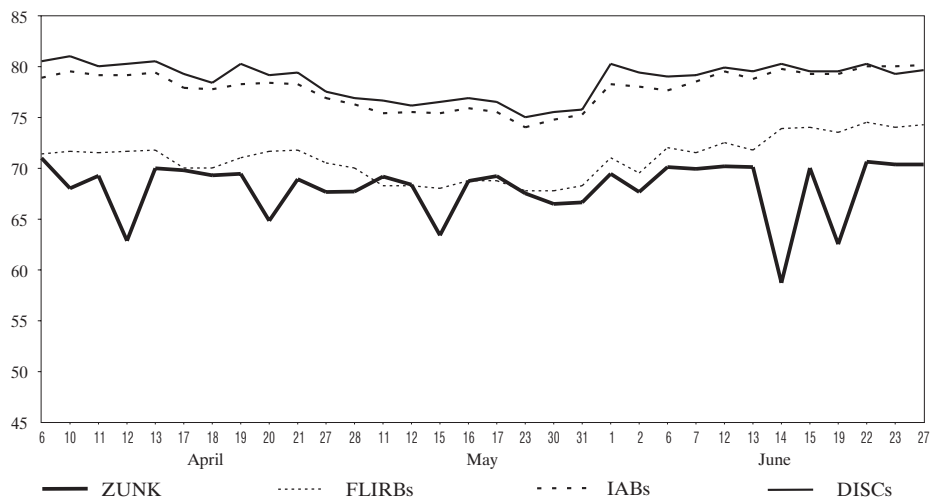
with the previous month their volume decreased by 32.9%. Volumes of outright transactions and transactions on behalf of clients sustained their May levels. The average daily volume of traded forex ZUNK bonds totaled USD 2.3 million.

Government Securities Repo Agreements in the Interbank Market

In June the volume of repo agreements traded in the secondary interbank market was uneven (Chart 5). Transactions volume reached a high on 7 June due to the increased demand for funds by commercial banks consistent with minimum reserve requirements regulation. Interbank deposits volume also rose on this date.

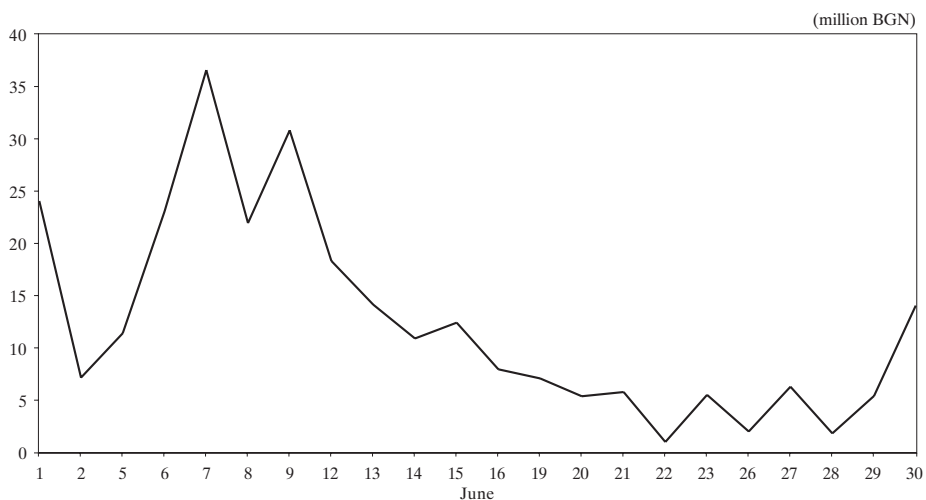
In June the yield of repo agreements varied considerably and their average term (in days) decreased from May. The yield of repo agreements in government securities was lower than the yield of interbank deposits with a term of up to three days and up to seven days, and higher for transactions with a term of up to one-month. The yield of transactions with a term of up to one day was almost equal to that of interbank deposits with the same term. In June the yield of repo agreements with a term of up to seven days was equal to the average weighted base interest rate during the month while the yield of interbank deposits with the same term was higher (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 June	Price		
	Minimum	Maximum	Average weighted
1	-	-	-
2	67.63	67.63	67.63
5	-	-	-
6	70.06	70.11	70.09
7	69.90	69.90	69.90
8	-	-	-
9	-	-	-
12	70.16	70.16	70.16
13	70.00	71.00	70.08
14	58.45	70.69	58.70
15	70.00	70.00	70.00
16	-	-	-
19	62.50	62.50	62.50
20	-	-	-
21	-	-	-
22	70.61	70.61	70.61
23	70.34	70.34	70.34
26	-	-	-
27	70.26	70.41	70.34
28	-	-	-
29	-	-	-
30	-	-	-
Monthly	58.45	71.00	69.01

Quotations of Bulgarian Brady Bonds*

(USD)

Date June	DISCs		FLIRBs		IABs	
	Offer	Bid	Offer	Bid	Offer	Bid
1	76.75	76.25	69.75	68.50	76.13	75.13
2	79.38	78.00	69.50	68.75	78.00	77.00
5	78.75	77.88	72.50	70.50	78.88	77.50
6	79.00	77.50	72.00	70.25	77.63	76.63
7	79.13	78.63	71.50	70.75	78.50	77.50
8	80.00	79.00	73.50	71.50	78.88	77.88
9	79.38	79.00	72.00	71.50	79.50	78.50
12	79.88	78.50	72.50	72.00	79.50	78.50
13	79.50	78.63	71.75	71.25	78.75	77.75
14	80.25	79.00	73.88	72.00	79.75	78.25
15	79.50	78.88	74.00	72.00	79.25	78.25
16	79.63	78.88	74.25	72.50	79.00	78.00
19	79.50	79.25	73.50	72.75	79.25	78.25
20	79.75	79.25	74.00	72.00	80.00	79.00
21	80.00	79.75	74.13	73.75	80.25	79.25
22	80.25	79.88	74.50	73.50	80.00	79.00
23	79.25	79.00	74.00	73.75	80.00	79.00
26	79.25	78.75	74.00	73.50	80.00	79.00
27	79.63	79.13	74.25	73.75	80.13	79.13
28	79.88	79.25	73.88	73.38	80.25	79.25
29	79.38	78.88	74.25	72.75	79.75	78.75
30	79.25	78.75	74.00	73.50	79.88	78.88

* Reuters quotations.

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

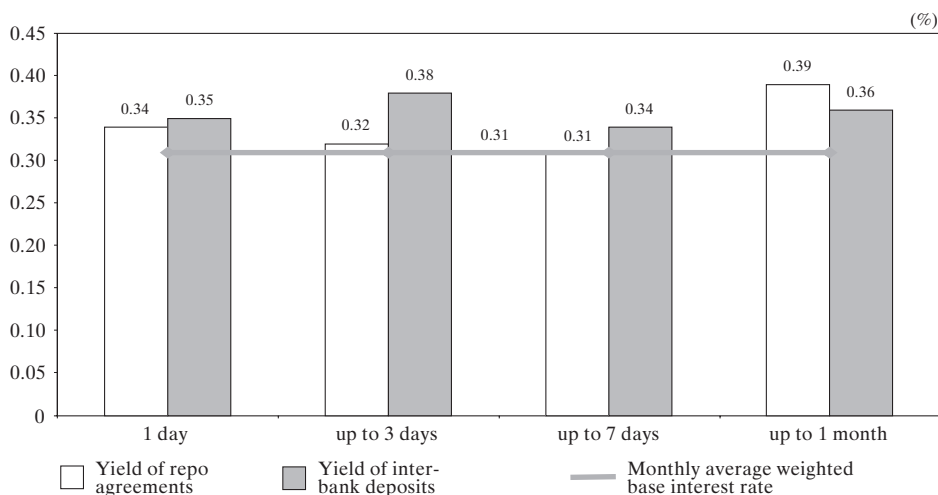
1. Volume of transactions in government securities denominated in levs (million BGN nominal value)	357.96
- repo agreements*	249.65
- outright sales	108.31
- privatization transactions	-
2. Volume of transactions in government securities denominated in US dollars and euro (million BGN nominal value)	43.41
- repo agreements*	22.27
- outright sales	21.12
- privatization transactions	0.02
3. Number of secondary market transactions	354
- repo agreements**	194
- outright sales	158
- privatization transactions	2
4. Average term of secondary interbank market repo agreements (days)	3.75
5. Average monthly yield (simple interest) on secondary market repo agreements depending on the term (%)	
1 day	0.34
from 2 to 3 days	0.32
from 4 to 7 days	0.31
up to 1 month	0.39

* Volume of reverse repo agreements excluded.

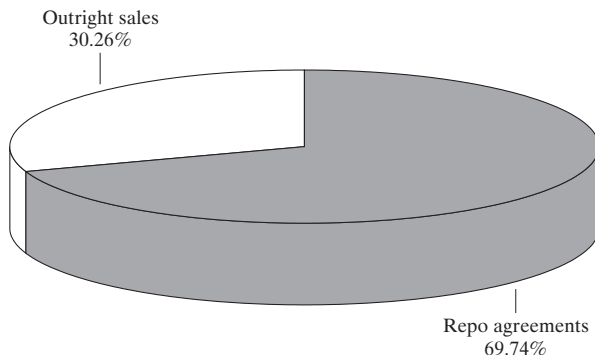
** Number of reverse repo agreements excluded.

Chart 6

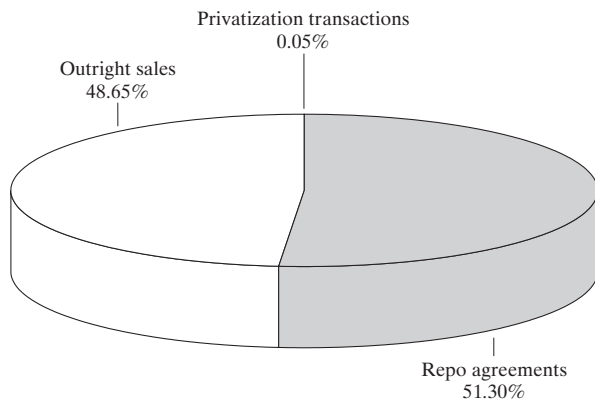
Yield of Repo Agreements in Government Securities and Interest Rate on Interbank Deposits on a Monthly Basis (June)



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



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



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
01.06.2000											
Deposits	18 450	2.90			3 112	3.35					21 562
Repo agreements	7 200	2.90			15 871	3.16	980	3.35			24 051
02.06.2000											
Deposits			15 350	2.60	1 700	3.01	1 800	2.72			18 850
Repo agreements			5 758	3.03	1 400	3.07					7 158
05.06.2000											
Deposits	23 080	2.73	2 800	3.10	10 305	3.49					36 185
Repo agreements	8 004	2.94			3 000	3.04	391	4.16			11 395
06.06.2000											
Deposits	35 726	2.80	1 504	3.23	3 500	3.53	4 000	4.12	2 500	3.11	47 230
Repo agreements	20 844	2.89	301	2.84			1 914	3.85			23 059
07.06.2000											
Deposits	11 319	3.35	4 000	3.65	6 925	3.67			18 400	3.25	40 644
Repo agreements	15 000	3.10	18 187	3.20	3 387	3.77					36 574
08.06.2000											
Deposits	25 663	3.40			6 742	4.37	2 000	3.40	1 000	3.80	35 405
Repo agreements	19 890	3.33			2 045	3.50					21 935
09.06.2000											
Deposits			14 975	4.21	2 661	4.76	520	5.00			18 156
Repo agreements			26 669	3.98	2 517	4.42	1 614	5.07			30 800
12.06.2000											
Deposits	28 854	4.44	1 012	5.00	4 200	4.93	1 000	5.10	1 000	4.45	36 066
Repo agreements	11 681	4.42	2 000	4.77	1 546	5.27	3 091	5.45			18 318
13.06.2000											
Deposits	30 025	4.93	812	5.63	350	5.36	1 000	5.50			32 187
Repo agreements	12 640	5.58	1 500	5.58							14 140
14.06.2000											
Deposits	30 200	5.76	4 300	5.85	3 757	6.00	1 500	5.00			39 757
Repo agreements	10 900	5.65									10 900
15.06.2000											
Deposits	26 677	5.75			13 950	6.16					40 627
Repo agreements	12 420	5.70									12 420
16.06.2000											
Deposits			21 685	5.95	3 800	6.06	1 500	4.00			26 985
Repo agreements			6 950	5.75			1 000	5.48			7 950
19.06.2000											
Deposits	19 773	4.98	6 500	5.53	3 712	5.06	2 000	6.00			31 985
Repo agreements	6 080	5.43	1 000	5.58							7 080
20.06.2000											
Deposits	24 535	5.31	3 800	5.38	600	5.44					28 935
Repo agreements	5 380	5.05									5 380
21.06.2000											
Deposits	19 400	5.35	2 000	5.60	10 107	5.42					31 507
Repo agreements			2 400	5.48	3 380	5.36					5 780

(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
22.06.2000											
Deposits	30 423	4.94			6 260	5.20	4 500	4.62			41 183
Repo agreements					1 000	4.87					1 000
23.06.2000											
Deposits			25 500	4.35	3 820	4.98					29 320
Repo agreements			1 900	4.16	1 560	4.92	500	5.22	1 550	5.45	5 510
26.06.2000											
Deposits	27 206	4.08			3 712	4.89	2 500	4.85			33 418
Repo agreements					2 000	4.06					2 000
27.06.2000											
Deposits	40 025	3.92	2 000	4.00	4 750	4.16			400	5.10	47 175
Repo agreements	5 292	3.98	1 000	4.06							6 292
28.06.2000											
Deposits	38 400	3.65	2 000	4.00	6 657	4.08	3 000	3.75			50 057
Repo agreements	333	3.95			1 500	4.12					1 833
29.06.2000											
Deposits	32 473	3.33			7 675	3.41	520	4.30			40 668
Repo agreements	500	3.35			4 908	3.24					5 408
30.06.2000											
Deposits			37 700	3.48	4 000	3.13			2 870	4.60	44 570
Repo agreements			13 047	3.22	1 000	3.14					14 047
Monthly											
Deposits	462 229		145 938		112 295		25 840		26 170		772 472
Repo agreements	136 164		80 712		45 114		9 490		1 550		273 030

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

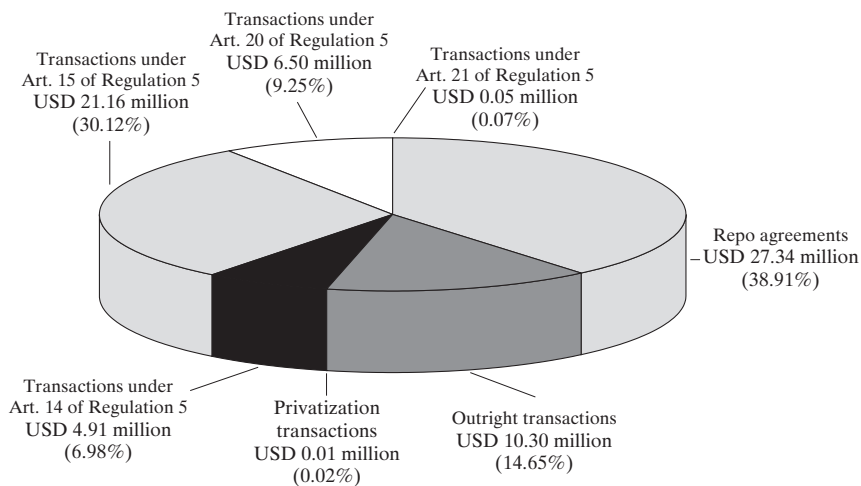
(BGN)

Date June	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
1	40 151 012.25	7 560 000.00	4 750 000.00	2 678 920.00	-	-	-	55 139 932.25	47 968.25	1 538.00	49 506.25
2	20 727 236.00	7 395 404.80	1 323 520.00	2 081 760.00	-	-	-	31 527 920.80	73 241.73	6 956.65	80 198.38
5	27 604 768.00	4 870 000.00	200 000.00	3 640 443.50	-	-	-	36 315 211.50	348 925.04	2 171.08	351 096.12
6	36 374 584.35	5 406 695.00	2 593 035.72	2 491 882.06	-	-	-	46 866 197.12	157 822.92	1 866.25	159 689.17
7	61 804 250.70	2 564 962.40	1 392 000.00	43 017 268.34	147 783.00	-	-	108 926 264.44	217 053.91	2 962.58	220 016.49
8	47 565 052.00	2 700 000.00	2 621 222.99	5 077 757.52	-	-	-	57 964 032.51	113 906.49	5 707.60	119 614.09
9	69 827 540.14	2 500 000.00	3 869 755.68	939 456.02	-	-	-	77 136 751.84	5 291.82	6 976.10	12 267.92
12	51 107 900.34	2 165 235.00	820 000.00	648 072.11	-	250 000.00	-	54 991 207.45	20 520.19	4 393.65	24 913.84
13	26 866 000.00	8 171 867.51	1 243 593.56	1 116 793.68	-	-	6 158.79	37 404 413.54	10 058.85	3 712.56	13 771.41
14	25 830 833.95	6 246 805.74	6 245 464.70	11 818 716.44	-	-	-	50 141 820.83	444 250.49	400 205.30	844 455.79
15	26 920 000.00	17 426 168.00	2 760 000.00	6 369 173.02	3 000.00	-	-	53 478 341.02	18 149.66	5 445.17	23 594.83
16	25 950 370.00	250 000.00	1 802 491.10	1 600 000.00	-	94 000.00	17 044.71	29 713 905.81	732 259.27	14 466.09	746 725.36
19	18 710 729.75	3 593 736.00	5 803 442.07	20 573 438.18	4 089 560.00	-	-	52 770 906.00	66 133.22	4 435.37	70 568.59
20	12 981 652.50	-	2 943 308.10	436 587.85	-	-	-	16 361 548.45	10 679.44	6 446.63	17 126.07
21	12 160 000.00	3 290 000.00	1 868 074.25	11 577 163.00	4 101 140.00	-	-	32 996 377.25	16 824.74	372 361.63	389 186.37
22	3 238 641.05	5 618 158.00	983 404.46	6 909 600.00	4 130 580.00	103 264.50	-	20 983 648.01	17 996.00	3 071.20	21 067.20
23	9 469 340.00	520 342.80	4 396 232.98	264 019.26	-	-	-	14 649 935.04	13 336.95	889.50	14 226.45
26	6 058 350.00	1 480 000.00	6 299 210.30	4 009 952.00	-	-	-	17 847 512.30	97 196.01	428 772.72	525 968.73
27	7 864 936.40	3 616 960.00	1 600 000.00	1 364 534.24	1 048 480.00	-	-	15 494 910.64	86 797.86	3 262.00	90 059.86
28	9 895 465.50	7 409 000.00	3 244 000.00	5 317 256.00	-	-	-	25 865 721.50	24 920.77	30 323.90	55 244.67
29	7 741 000.00	1 095 000.00	1 500 000.00	860 681.00	-	-	-	11 196 681.00	55 981.54	2 629.76	58 611.30
30	19 955 000.00	11 235 833.00	10 950 301.00	10 032 821.00	-	-	-	52 173 955.00	136 882.74	4 169.50	141 052.24
TOTAL	568 804 662.93	105 116 168.25	69 209 056.89	142 826 295.21	13 520 543.00	447 264.50	23 203.50	899 947 194.29	2 716 197.89	1 312 763.24	4 028 961.13
Average volume of government securities transactions*								37 497 799.76			

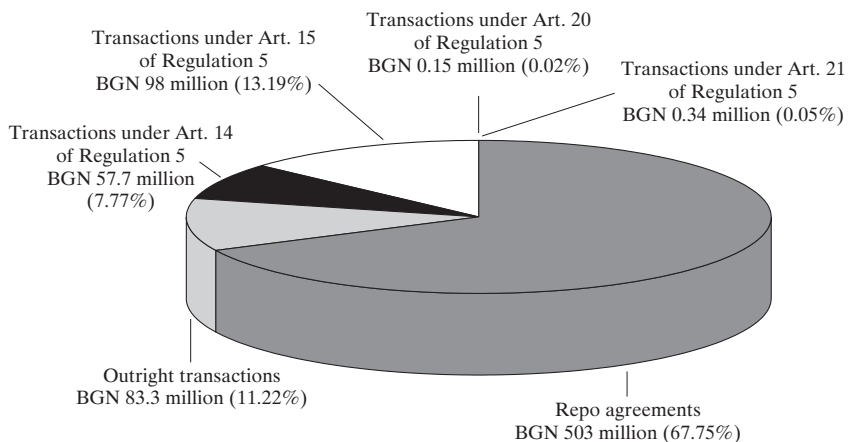
* Volume calculated on the basis of 24 operating primary dealers.

- Notes:**
1. The amount of the bids approved for participation in government securities auctions on behalf of nonprimary dealers of BGN 400,000 is included.
 2. The amount of approved competitive and noncompetitive bids on behalf of companies and individuals of BGN 11,287,794 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 lev 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.

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



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





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

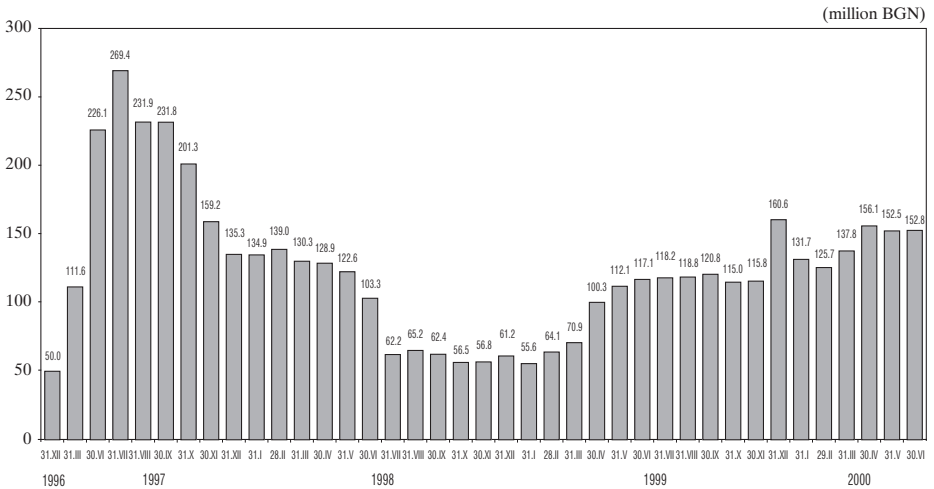
The volume of government securities sales for budget deficit financing increased in June. As of 30 June 2000 government securities (issued under Regulation No. 5) held by individuals, companies and nonbank financial institutions totaled BGN 152,786 thousand (Chart 11), an increase of BGN 598 thousand, or 0.39%, on the previous month. Sales of target government securities ear-

marked for physical persons accounted for BGN 27,372 thousand (Chart 12), an increase of BGN 145 thousand, or 0.53%, on May.

In June sales of government securities issued under Regulation No. 5 included three-month treasury bills of BGN 4,689.4 thousand, two-year treasury bonds of BGN 7,662.6 thousand and three-year treasury bonds of BGN 8,657.6 thousand. Three-year treasury bonds occupied the largest share in total government securities sales in June, 41.21%.

Chart 11

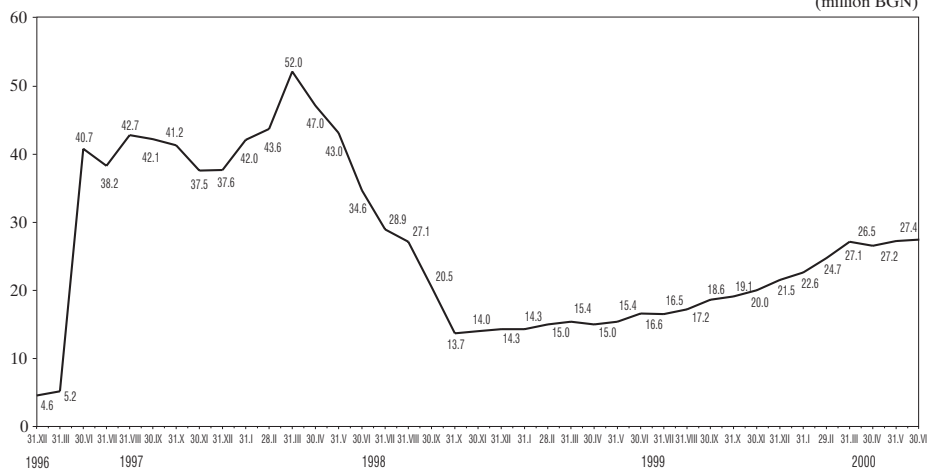
Investments of Nonbank Financial Institutions, Companies and Individuals in Government Securities Issued under Regulation No. 5



Note: Preliminary data for June 2000.

Investments in Government Securities from Target Issues Earmarked for Physical Persons

(million BGN)



- Notes: 1. Preliminary data for June 2000.
2. Target issues dated 7 June 2000 excluded.

Target Issues of Government Securities Earmarked for Physical Persons

Between 24 May and 20 June 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 the 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.

Total amount of target government securities sales registered in June accounted for BGN 1,515.2 thousand nominal value, including BGN 809.6 thousand 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 continued decreasing in June. As of 30 June 2000 total sales of government securities accounted for BGN 394,076.3 thousand (including sales to foreign investors), a decrease of BGN 7,862.69 thousand, or 1.96%, from May (Chart 15).

The bulk of government securities issued for structural reform was sold by commercial banks (81.42%) and other financial institutions (18.58%).

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

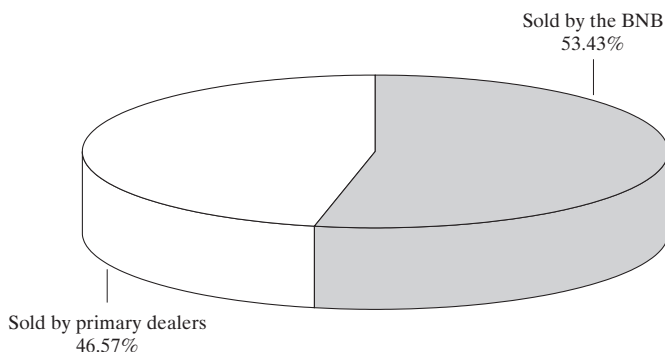
BGN 7,751.30 thousand (1.97% of total sales), while USD-denominated government securities issued under ZUNK accounted for BGN 342,407.50 thousand (86.89%), and EUR-denominated government securities issued for structural reform amounted to BGN 43,917.51 thousand (11.14%).

Foreign Investments in Government Securities

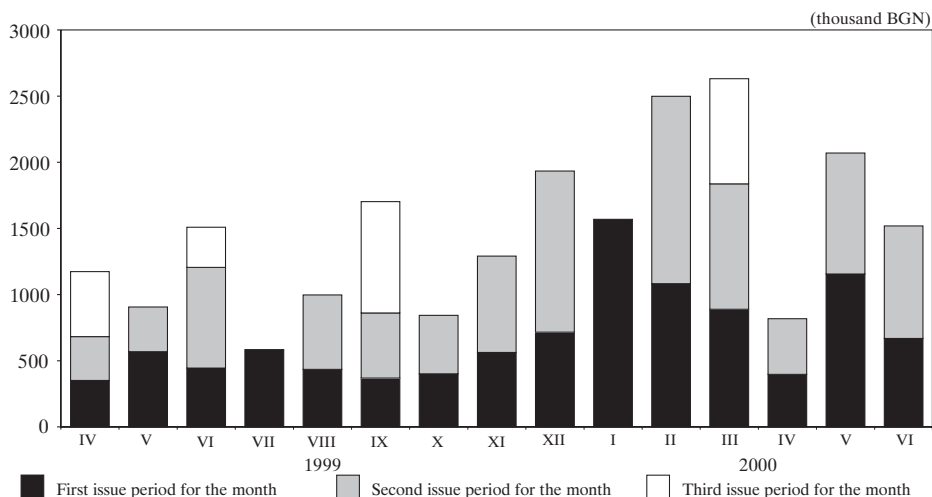
The volume of government securities held by foreign investors decreased slightly in June. As of 30 June government securities acquired by foreign investors totaled BGN 214,039.4 thousand (Chart 16), a decrease of BGN 1,883.5 thousand (0.87%) on May.

Chart 13

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



Volume of Target Government Securities Sales to Physical Persons

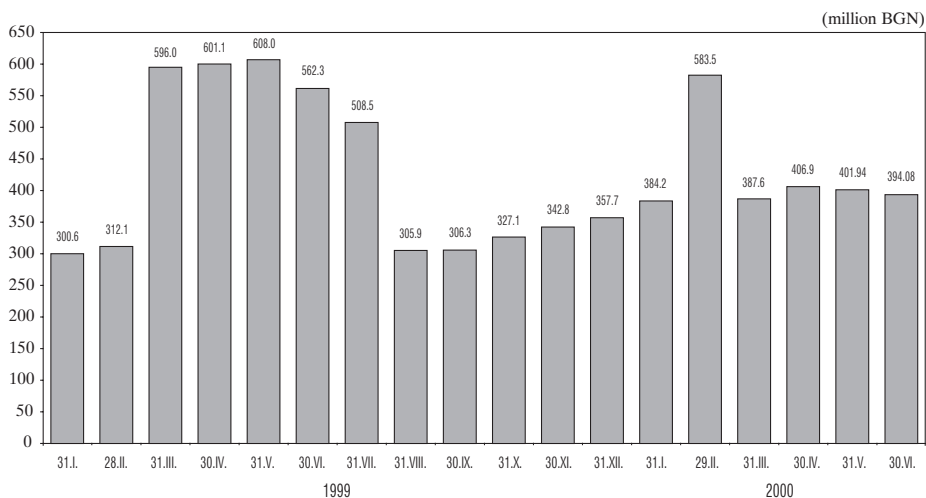


Sales of government securities issued under Regulation No. 5 for budget deficit financing remained unchanged: BGN 401 thousand. By end-June the volume of target government securities (earmarked for direct sale to physical persons) held by nonresidents totaled BGN 5.4 thousand.

As of 30 June USD-denominated long-term government bonds held by foreign investors increased by USD 2 million (2.10%) on May, reaching

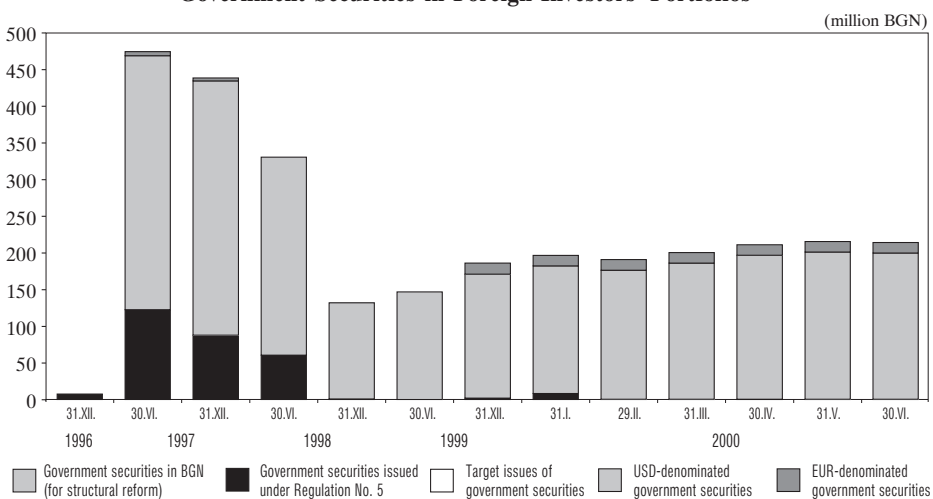
USD 97.37 million. In lev equivalent terms, however, these decreased by BGN 1,215 thousand (0.61%) due to the lower exchange rate of the US dollar against the lev on this date as compared with the previous month. The relative share of these government securities on domestic debt was 93.11% in foreign investors' portfolios. The volume of EUR-denominated government securities sales was EUR 7.33 million (6.70%).

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



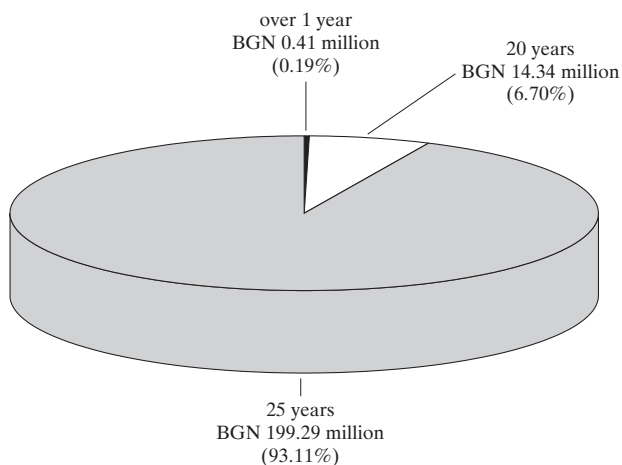
- Notes:**
1. The lev equivalent of government securities denominated in foreign currency is based on BNB exchange rate at the end of month.
 2. From January 2000 EUR-denominated government securities from issue No. 400 of 1999 are included.
 3. Preliminary data for June.

Government Securities in Foreign Investors' Portfolios



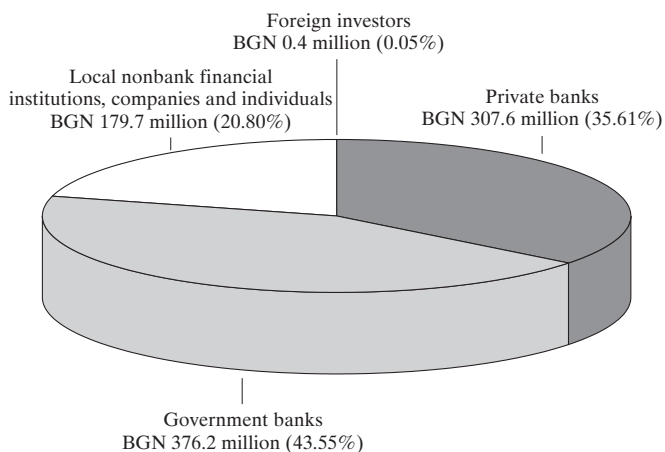
Note: Preliminary data for June.

Volume and Maturity Structure of Government Securities Held by Foreign Investors by 30 June



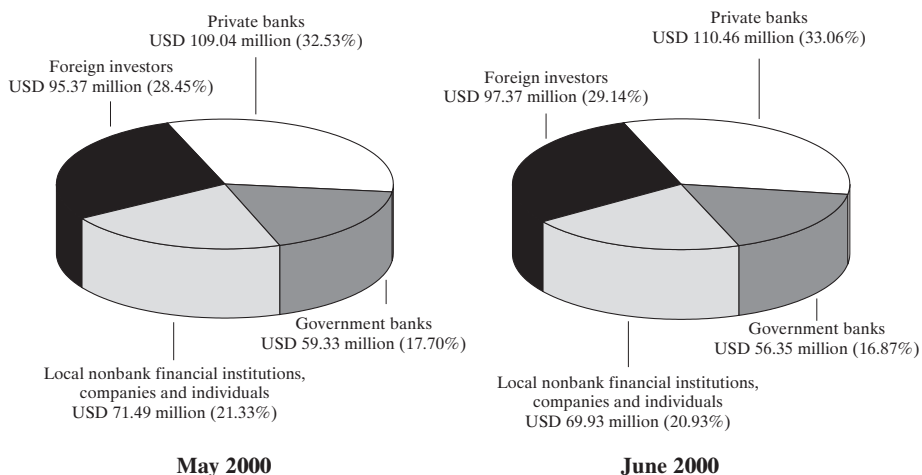
Note: Preliminary data.

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



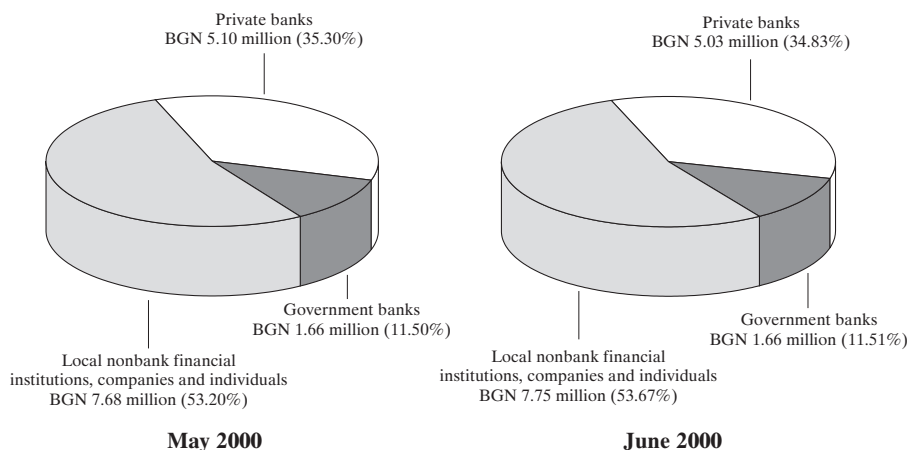
- Notes:*
1. Including frozen government securities by financial institutions.
 2. Excluding guaranty government securities issued under the LSPDACB.
 3. Preliminary data.

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.

**Volume of Frozen and Pledged Government Securities
as of 30 June 2000**

Transaction	Government securities issued under Regulation No. 5	Government securities issued for structural reform		
	BGN	USD	BGN	EUR
Frozen government securities under bilateral and trilateral contracts	7 547 110	36 500	143 440	
Government securities pledges	624 750	1 110 000		
Frozen government securities as security on budget funds	141 051 467	99 042 672	95 000	800 000
TOTAL	149 223 327	100 189 172	238 440	800 000



Outstanding Government Securities

Discount Treasury Bills

Issue No.	BG3014299005	BG3014599008	BG3014899002	BG3015199006	BG3015499000	BG3015799003	BG3016299003	BG3016599006
Issue date	07.07.1999	21.07.1999	04.08.1999	18.08.1999	01.09.1999	15.09.1999	06.10.1999	20.10.1999
Maturity date	05.07.2000	19.07.2000	02.08.2000	16.08.2000	30.08.2000	13.09.2000	04.10.2000	18.10.2000
Nominal value of the offer (thousand BGN)	7 500.00	7 500.00	9 000.00	9 000.00	8 000.00	8 000.00	10 000.00	8 000.00
Total nominal value of the bids received (thousand BGN)	14 376.00	11 800.00	12 333.69	9 012.00	11 420.00	21 661.30	21 455.00	11 850.00
Total nominal value of the bids approved (thousand BGN)	7 500.00	7 500.00	9 000.00	9 000.00	8 000.00	8 000.00	10 000.00	8 000.00
Average price of the bids approved per BGN 100 (%)	94.31	94.33	94.18	93.89	92.84	93.32	94.14	94.38
Average discount per BGN 100 (%)	5.69	5.67	5.82	6.11	7.16	6.68	5.86	5.62
Average annual yield (%)	6.05	6.03	6.20	6.53	7.73	7.18	6.24	5.97
Effective annual yield (%)	6.05	6.03	6.20	6.53	7.73	7.18	6.24	5.97
Coverage coefficient	1.92	1.57	1.37	1.00	1.43	2.71	2.15	1.48

(continued)

(continued)

Issue No.	BG3016899000	BG3017199004	BG3017499008	BG3017799001	BG3010100009	BG3010600008	BG3011100008	BG3011600007
Issue date	03.11.1999	17.11.1999	01.12.1999	15.12.1999	05.01.2000	02.02.2000	01.03.2000	05.04.2000
Maturity date	01.11.2000	15.11.2000	29.11.2000	13.12.2000	03.01.2001	31.01.2001	28.02.2001	05.07.2000
Nominal value of the offer (thousand BGN)	8 000.00	8 000.00	8 000.00	8 000.00	20 000.00	20 000.00	20 000.00	5 000.00
Total nominal value of the bids received (thousand BGN)	10 930.00	15 630.00	18 150.00	7 285.00	55 050.00	80 480.00	33 600.00	12 422.50
Total nominal value of the bids approved (thousand BGN)	8 000.00	8 000.00	8 000.00	7 285.00	20 000.00	20 000.00	20 000.00	5 000.00
Average price of the bids approved per BGN 100 (%)	94.45	94.37	94.43	94.38	94.22	95.23	95.28	99.10
Average discount per BGN 100 (%)	5.55	5.63	5.57	5.62	5.78	4.77	4.72	0.90
Average annual yield (%)	5.89	5.98	5.91	5.97	6.15	5.02	4.97	3.64
Effective annual yield (%)	5.89	5.98	5.92	5.97	6.15	5.02	4.97	3.69
Coverage coefficient	1.37	1.95	2.27	0.91	2.75	4.02	1.68	2.48

(continued)

(continued)

Issue No.	BG301170005	BG301180003	BG301190001	BG301200009	BG301210007	BG301220005	BG301230003	BG301240001
Issue date	12.04.2000	19.04.2000	26.04.2000	03.05.2000	10.05.2000	17.05.2000	25.05.2000	31.05.2000
Maturity date	12.07.2000	19.07.2000	26.07.2000	02.08.2000	09.08.2000	16.08.2000	24.08.2000	30.08.2000
Nominal value of the offer (thousand BGN)	5 000.00	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)	12 762.50	13 580.00	13 460.00	13 482.50	16 277.50	15 895.00	10 287.50	12 592.50
Total nominal value of the bids approved (thousand BGN)	5 000.00	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 (%)	99.11	99.11	99.10	99.10	99.12	99.14	99.15	99.15
Average discount per BGN 100 (%)	0.89	0.89	0.90	0.90	0.88	0.86	0.85	0.85
Average annual yield (%)	3.60	3.60	3.64	3.64	3.56	3.48	3.44	3.44
Effective annual yield (%)	3.65	3.65	3.69	3.69	3.61	3.53	3.48	3.48
Coverage coefficient	2.55	2.72	2.69	2.70	3.26	3.18	2.06	2.52

(continued)

(continued)

Issue No.	BG3012500008	BG3012600006	BG3012700004	BG3012800002	BG3012900000
Issue date	31.05.2000	07.06.2000	14.06.2000	21.06.2000	28.06.2000
Maturity date	30.05.2001	06.09.2000	13.09.2000	20.09.2000	27.09.2000
Nominal value of the offer (thousand BGN)	20 000.00	5 000.00	5 000.00	5 000.00	5 000.00
Total nominal value of the bids received (thousand BGN)	34 130.00	8 750.00	12 512.00	8 810.00	14 912.50
Total nominal value of the bids approved (thousand BGN)	20 000.00	5 000.00	5 000.00	5 000.00	5 000.00
Average price of the bids approved per BGN 100 (%)	95.26	99.15	99.11	98.97	99.00
Average discount per BGN 100 (%)	4.74	0.85	0.89	1.03	1.00
Average annual yield (%)	4.99	3.44	3.60	4.17	4.05
Effective annual yield (%)	4.99	3.48	3.65	4.24	4.11
Coverage coefficient	1.71	1.75	2.50	1.76	2.98

Source: MF and BNB.

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	BG2034797121	BG2041097028	BG2030798115	BG2030998111	BG2031198117	BG2031298115
Issue date	29.02.1996	30.05.1996	16.05.1997	17.07.1997	30.04.1998	28.05.1998	02.07.1998	16.07.1998
Maturity date	22.02.2001	23.05.2001	10.05.2002	13.07.2000	24.04.2003	22.05.2003	26.06.2003	13.07.2000
Nominal value of the offer (thousand BGN)	1 000.00	800.00	20 000.00	35 000.00	1 000.00	2 000.00	2000.00	5 000.00
Total nominal value of the bids received (thousand BGN)	200.00	800.00	20 000.00	54 150.00	3 605.00	3 440.00	2070.00	6 450.00
Total nominal value of the bids approved (thousand BGN)	50.00	800.00	20 000.00	35 000.00	1 000.00	2 000.00	2000.00	5 000.00
Average price of the bids approved per BGN 100 (%)	91.50	100.00	100.00	97.75	87.14	84.78	76.20	92.70
Average discount per BGN 100 (%)	8.50			2.25	12.86	15.22	23.80	7.30
Interest rate	BIR	BIR+7	BIR+4	BIR	8.00	8.00	7.00	6.00
Coverage coefficient	0.20	1.00	1.00	1.55	3.61	1.72	1.04	1.29

(continued)

Issue No.	BG2031498111	BG2031598118	BG2031698116	BG2031798114	BG2031898112	BG2031998110	BG2032098118
Issue date	30.07.1998	20.08.1998	03.09.1998	17.09.1998	01.10.1998	15.10.1998	19.11.1998
Maturity date	26.07.2001	17.08.2000	30.08.2001	14.09.2000	27.09.2001	12.10.2000	16.11.2000
Nominal value of the offer (thousand BGN)	1 000.00	5 000.00	1 000.00	5 000.00	1 500.00	5 000.00	1 000.00
Total nominal value of the bids received (thousand BGN)	2 750.00	11 450.00	1 400.00	6 640.00	1 155.00	7 900.00	3 700.00
Total nominal value of the bids approved (thousand BGN)	1 000.00	5 000.00	1 000.00	5 000.00	1 055.00	5 000.00	1 000.00
Average price of the bids approved per BGN 100 (%)	89.60	92.97	87.85	92.45	86.89	91.71	93.32
Average discount per BGN 100 (%)	10.40	7.03	12.15	7.55	13.11	8.29	6.68
Interest rate	7.00	6.00	6.50	6.00	6.50	6.00	6.50
Coverage coefficient	2.75	2.29	1.40	1.33	0.77	1.58	3.70

(continued)

(continued)

Issue No.	BG2032198116	BG2032298114	BG2030099118	BG2050199116	BG2030299114	BG2030399112	BG2030499110	BG2030599117
Issue date	03.12.1998	17.12.1998	13.01.1999	27.01.1999	10.02.1999	24.02.1999	10.03.1999	24.03.1999
Maturity date	29.11.2001	14.12.2000	10.01.2001	24.01.2001	07.02.2001	21.02.2001	07.03.2001	21.03.2001
Nominal value of the offer (thousand BGN)	500.00	1 000.00	5 000.00	8 000.00	10 000.00	15 000.00	15 000.00	15 000.00
Total nominal value of the bids received (thousand BGN)	1 250.00	2 647.02	13 053.00	20 849.60	24 021.03	30 397.50	48 340.00	39 280.00
Total nominal value of the bids approved (thousand BGN)	500.00	1 000.00	5 000.00	8 000.00	10 000.00	15 000.00	15 000.00	15 000.00
Average price of the bids approved per BGN 100 (%)	95.55	99.82	99.60	99.38	99.66	99.74	99.91	100.05
Average discount per BGN 100 (%)	4.45	0.18	0.40	0.62	0.34	0.26	0.09	
Interest rate	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00
Coverage coefficient	2.50	2.65	2.61	2.61	2.40	2.03	3.22	2.62

(continued)

(continued)

	BG2030699115	BG2030799113	BG2030899111	BG2030999119	BG2031099117	BG2031299113	BG2031399111	BG2031699114
Issue No.								
Issue date	31.03.1999	14.04.1999	28.04.1999	29.04.1999	12.05.1999	26.05.1999	09.06.1999	23.06.1999
Maturity date	24.03.2004	11.04.2001	25.04.2001	22.04.2004	09.05.2001	23.05.2001	06.06.2001	20.06.2001
Nominal value of the offer (thousand BGN)	2 000,00	15 000,00	20 000,00	1 190,00	20 000,00	20 000,00	20 000,00	15 000,00
Total nominal value of the bids received (thousand BGN)	2 795,00	47 594,30	42 870,00	1 190,00	25 720,00	25 827,40	15 965,00	11 220,00
Total nominal value of the bids approved (thousand BGN)	2 000,00	15 000,00	20 000,00	1 190,00	20 000,00	20 000,00	15 965,00	11 220,00
Average price of the bids approved per BGN 100 (%)	86,35	100,84	99,88	78,39	99,98	98,98	97,18	93,55
Average discount per BGN 100 (%)	13,65		0,12	21,61	0,02	1,02	2,82	6,45
Interest rate	9,00	9,00	8,00	9,00	8,00	8,00	8,00	8,00
Coverage coefficient	1,40	3,17	2,14	1,00	1,29	1,29	0,80	0,75

(continued)

(continued)

Issue No.	BG2031799112	BG2031899110	BG2031999118	BG2032099116	BG2032199114	BG2032299112	BG2032399110	BG2032499118
Issue date	14.07.1999	28.07.1999	11.08.1999	25.08.1999	08.09.1999	24.09.1999	13.10.1999	27.10.1999
Maturity date	11.07.2001	25.07.2001	08.08.2001	22.08.2001	05.09.2001	21.09.2001	10.10.2001	24.10.2001
Nominal value of the offer (thousand BGN)	12 000.00	10 000.00	10 000.00	8 000.00	8 000.00	8 000.00	8 000.00	10 000.00
Total nominal value of the bids received (thousand BGN)	16 170.00	13 105.50	11 325.00	9 080.63	16 600.00	34 781.00	39 093.50	28 485.05
Total nominal value of the bids approved (thousand BGN)	12 000.00	10 000.00	10 000.00	8 000.00	8 000.00	8 000.00	8 000.00	10 000.00
Average price of the bids approved per BGN 100 (%)	93.54	93.26	92.59	91.92	91.05	94.71	98.02	98.53
Average discount per BGN 100 (%)	6.46	6.74	7.41	8.08	8.95	5.29	1.98	1.47
Interest rate	8.00	8.00	8.00	8.00	8.00	9.00	9.00	9.00
Coverage coefficient	1.35	1.31	1.13	1.14	2.08	4.35	4.89	2.85

(continued)

(continued)

	BG2032599115	BG2032699113	BG2032799111	BG2032899119	BG2030000116	BG2030100114*	BG2030200112	BG2030300110
Issue No.								
Issue date	10.11.1999	24.11.1999	08.12.1999	22.12.1999	19.01.2000	09.02.2000	16.02.2000	15.03.2000
Maturity date	07.11.2001	21.11.2001	05.12.2001	19.12.2001	16.01.2002	05.02.2003	13.02.2002	13.03.2002
Nominal value of the offer (thousand BGN)	10 000.00	10 000.00	10 000.00	10 000.00	28 000.00	50 000.00	28 000.00	28 000.00
Total nominal value of the bids received (thousand BGN)	24 059.00	29 786.00	40 252.00	37 050.00	87 580.00	192 244.60	84 094.00	61 368.00
Total nominal value of the bids approved (thousand BGN)	10 000.00	10 000.00	10 000.00	10 000.00	28 000.00	50 000.00	28 000.00	28 000.00
Average price of the bids approved per BGN 100 (%)	98.80	99.04	99.60	100.12	99.74	101.20	100.34	100.10
Average discount per BGN 100 (%)	1.20	0.96	0.40	0.26				
Interest rate	9.00	9.00	9.00	9.00	8.00	9.00	7.00	7.00
Coverage coefficient	2.41	2.98	4.03	3.71	3.13	3.84	3.00	2.19

* 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.

(continued)

(continued)

Issue No.	BG2030400118**	BG20305000115**
Issue date	05.04.2000	19.04.2000
Maturity date	03.04.2002	16.04.2003
Nominal value of the offer (thousand BGN)	50 000.00	30 000.00
Total nominal value of the bids received (thousand BGN)	151 083.50	120 312.85
Total nominal value of the bids approved (thousand BGN)	50 000.00	30 000.00
Average price of the bids approved per BGN 100 (%)	100.83	100.61
Average discount per BGN 100 (%)		
Interest rate	7.00	8.00
Coverage coefficient	3.02	4.01

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

Source: BNB and MF.

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)	2571.43	2716.59	339.89	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	BG2040498110
Issue date	29.01.1998	21.10.1997	21.10.1997	15.08.1997	18.08.1997	24.10.1997	05.11.1997	13.02.1998
Maturity date	25.01.2001	17.10.2000	17.10.2000	11.08.2000	14.08.2000	20.10.2000	01.11.2000	09.02.2001
Principal (thousand USD)	512.00	1442.50	659.50	2043.50	36 513.70	23 326.30	5342.50	3127.00
Interest rate	LIBOR+2	LIBOR+2	LIBOR+2	LIBOR+2	LIBOR+2	LIBOR+2	LIBOR+2	LIBOR+2
Interest payments	semiannual	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	one-off at maturity
Maturity (in years)	3	3	3	3	3	3	3	3

Issue No.	BG2040598117	BG2040698115
Issue date	13.03.1998	11.05.1998
Maturity date	06.03.2001	07.05.2001
Principal (thousand USD)	53.50	1013.20
Interest rate	LIBOR+2	LIBOR+2
Interest payments	semiannual	semiannual
Repayments	one-off at maturity	one-off at maturity
Maturity (in years)	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 leva – 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 June 2000.

Source: BNB and MF.

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)	434 113.21 (USD)	877.88 (BGN)	6213.52 (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 June 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.

Source: BNB and MF.

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 June 2000.

Source: BNB and MF.

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
BG 30 120 00009	02.05.2000	03.05.2000	02.08.2000	5 000.00	13 482.50	99.07	0.94	3.77	3.82	5 000.00	99.08	99.12	99.10	0.91	3.64	3.69
BG 30 121 00007	08.05.2000	10.05.2000	09.08.2000	5 000.00	16 277.50	99.10	0.91	3.64	3.69	5 000.00	99.12	99.12	99.12	0.89	3.56	3.61
BG 30 122 00005	15.05.2000	17.05.2000	16.08.2000	5 000.00	15 895.00	99.12	0.89	3.56	3.61	5 000.00	99.14	99.14	99.14	0.87	3.48	3.53
BG 30 123 00003	22.05.2000	25.05.2000	24.08.2000	5 000.00	10 287.50	99.13	0.88	3.52	3.57	5 000.00	99.14	99.16	99.15	0.86	3.44	3.48
BG 30 124 00001	29.05.2000	31.05.2000	30.08.2000	5 000.00	12 592.50	99.13	0.88	3.52	3.57	5 000.00	99.15	99.15	99.15	0.86	3.44	3.48
BG 30 126 00006	05.06.2000	07.06.2000	06.09.2000	5 000.00	8 750.00	99.13	0.88	3.52	3.57	5 000.00	99.13	99.16	99.15	0.86	3.44	3.48

(continued)

(continued)

ISSUES				BIDS RECEIVED				BIDS APPROVED								
No.	Auction date	Issue date	Maturity date	Amount offered by the MF (thousand BGN)	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 30 127 00004	12.06.2000	14.06.2000	13.09.2000	5 000.00	12 512.00	98.94	1.07	4.30	4.37	5 000.00	99.00	99.28	99.11	0.90	3.60	3.65
BG 30 128 00002	19.06.2000	21.06.2000	20.09.2000	5 000.00	8 810.00	98.90	1.11	4.46	4.54	5 000.00	98.83	99.18	98.97	1.04	4.17	4.24
BG 30 129 00000	26.06.2000	28.06.2000	27.09.2000	5 000.00	14 912.50	98.94	1.07	4.30	4.37	5 000.00	99.00	99.02	99.00	1.01	4.05	4.11
Three-month issues, total				130 000.00	333 979.00					130 000.00						
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
BG 30 125 00008	29.05.2000	31.05.2000	30.05.2001	20 000.00	34 130.00	95.10	5.15	5.17	5.17	20 000.00	95.05	95.43	95.26	4.98	4.99	4.99
One-year issues, total				80 000.00	203 260.00					80 000.00						
Total				210 000.00	537 239.00					210 000.00						

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

$$YM = D/P \times 100, \text{ where}$$

$$AY = YM \times n$$

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

YM – yield to maturity;

AY – annual yield;

EAY – effective annual yield.

D – discount;

n – number of periods in one year.

P – price per BGN 100 nominal value.

It is assumed that one year has 364 days.

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

June 2000

ISSUES						Interest rate offered by the MF	Amount offered by the MF		BIDS RECEIVED		BIDS APPROVED					
No.	Auction date	Issue date	Payment date	Maturity date	Interst 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			Average effective annual yield (%)	
												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	
BG 20 304 00118*	02.05.2000	05.04.2000	03.05.2000	03.04.2002		7		20 000.00	54 461.00	100.18	20 000.00	100.56	101.27	100.72		
BG 20 304 00118*	05.06.2000	05.04.2000	07.06.2000	03.04.2002		7		15 000.00	50 457.50	101.10	15 000.00	101.31	101.82	101.51		
Two-year issues, total								134 000.00	50 000.00	384 125.50		134 000.00				

(continued)

(continued)

ISSUES										BIDS RECEIVED				BIDS APPROVED			
No.	Auction date	Issue date	Payment date	Maturity date	Interest payments date	Interest rate offered by the MF	Amount offered by the MF		Nominal value (thousand BGN)	Average price per BGN 100 nominal value	Nominal value (thousand BGN)	Price per BGN 100 nominal value		Average effective annual yield (%)			
							Total volume (thousand BGN)	Auction volume (thousand BGN)				Minimum	Maximum				
BG 20 301 00114	07.02.2000	09.02.2000	09.02.2000	05.02.2003	09.08.2000	9	50 000.00	5 000.00	34 765.00	98.78	5 000.00	100.70	101.64	101.20	8.54		
					07.02.2001												
					08.08.2001												
					06.02.2002												
					07.08.2002												
					05.02.2003												
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				
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				
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				
BG 20 305 00115	17.04.2000	19.04.2000	19.04.2000	16.04.2003	18.10.2000	8	30 000.00	44 350.00	98.58	10 000.00	99.22	100.40	99.68	8.12			
					18.04.2001												
					17.10.2001												
					17.04.2002												
					16.10.2002												
					16.04.2003												
BG 20 305 00115*	15.05.2000	19.04.2000	17.05.2000	16.04.2003		8	10 000.00	42 182.80	100.20	10 000.00	100.53	101.20	100.88				
BG 20 305 00115*	19.06.2000	19.04.2000	21.06.2000	16.04.2003		8	10 000.00	33 780.05	99.53	10 000.00	100.13	101.77	101.26				
Three-year issues, total							80 000.00	312 557.45		80 000.00							
Total							214 000.00	696 682.95		214 000.00							

* Prices include interest accrued as of the open date of the issue. Therefore, no average effective annual yield is published.

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 June long-term government bonds issued under Article 5 of ZUNK, totaling USD 11.3 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 these government securities were transferred to the MF account for participation in

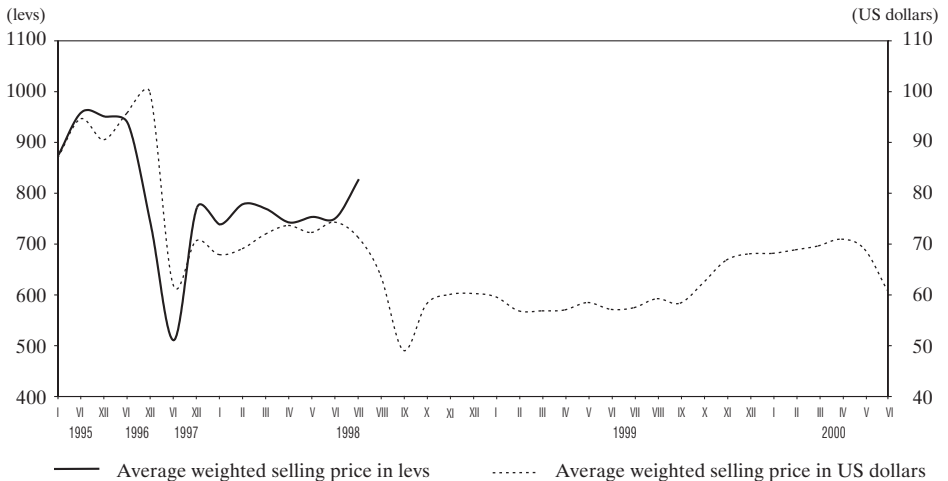
two privatization transactions as legal tender; they were canceled at the end of June (Chart 21).

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

In June long-term government bonds issued under Article 5 of ZUNK pursuant to Article 1 of the Regulation on the

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



procedure for utilization of long-term government bonds issued under ZUNK for repayment of debts to the government arising under the same law (pub-

lished in the State Gazette, issue 12 of 3 February 1995) were sold and utilized, totaling USD 1.1 million.

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	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6.90
II. Government securities in USD (million USD)	1994													
	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	0.03	0.01							0.09
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	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 JULY – 30 DECEMBER 2000

BIOCHIM COMMERCIAL BANK	CBBB 01-03
BNP – DRESDNERBANK	BSBD 01-03
BULBANK	BGTB 01-03
BULGARIAN POST BANK	BPBB 01-03
BULGARIA-INVEST COMMERCIAL BANK	BGIN 01-03
DEMIRBANK (BULGARIA)	DBBG 01-03
SII INVEST	SIIB 01
EVROBANK	EBSF 01-03
SG EXPRESSBANK	EBVB 01
NEFTINVESTBANK	OBBG 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
ROSEXIMBANK	REBS 01
HEBROS COMMERCIAL BANK	AGBG 01-03
UNIONBANK	UNBS 01-03
BULBROKERS	BULB 01-03
EUROFINANCE FINANCIAL HOUSE	EUFI 01-03
ELANA FINANCIAL BROKERAGE HOUSE	ELAN 01-03
CENTRAL COOPERATIVE BANK	

FOR THE PERIOD 1 JULY – 30 SEPTEMBER 2000

BRIBANK	RIBB 01-03
DSK BANK	SSBG 01-03
SUMMARIZED QUOTATION PAGES	BGTSY= BGZUNK=
BNB pages containing information on the government securities interbank market	BGBNB 5 BGBNB 6 BGBNB 9

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