



SEPTEMBER

**Secondary
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Government
Securities**

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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.

For additional information on the Rules please call on telephones: (+359 2) 987 14 11 or 9145 1486.

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 September 2000 financial institutions concluded 269 transactions in government securities (including the number and volume of reverse repurchase agreements) issued for budget deficit financing, totaling BGN 317,000.9 thousand nominal value, a decrease of BGN 108,489.8 thousand, or 25.5%, compared with the same period of the previous year (Chart 1).

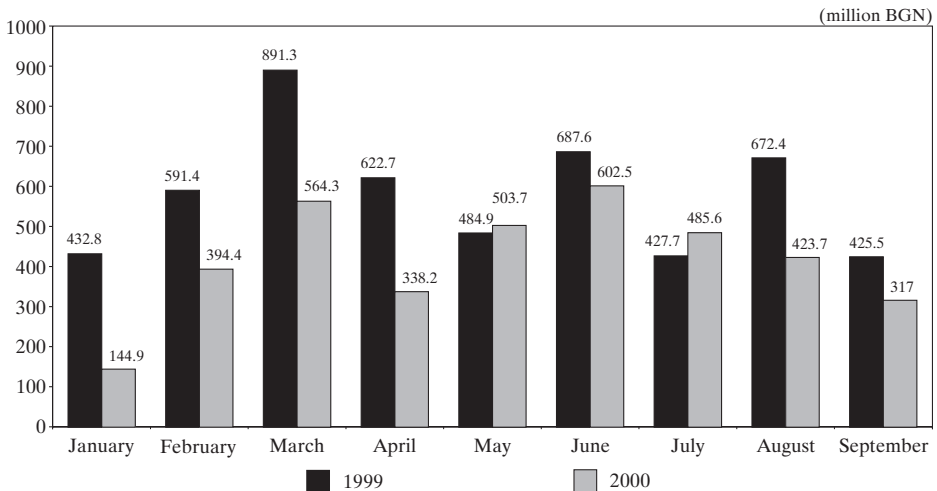
Over the review period the volume of secondary market transactions in government securities issued under Regulation No. 5 (reverse repo agreements volume

excluded) totaled BGN 207,456.7 thousand, including three-month treasury bills of BGN 9,999.9 thousand, twelve-month of BGN 15,884.9 thousand, two-year of BGN 119,594.7 thousand and up to seven years of BGN 61,977.2 thousand (Chart 2). In September sales in government securities dropped compared with the previous month, their volume decreasing by 21.7%. Structurally, two-year treasury bonds occupied the largest share.

In September secondary market transactions on behalf of clients (under Article 20 of Regulation No. 5) increased slightly on the previous month, accounting for BGN 189.5 thousand. Transac-

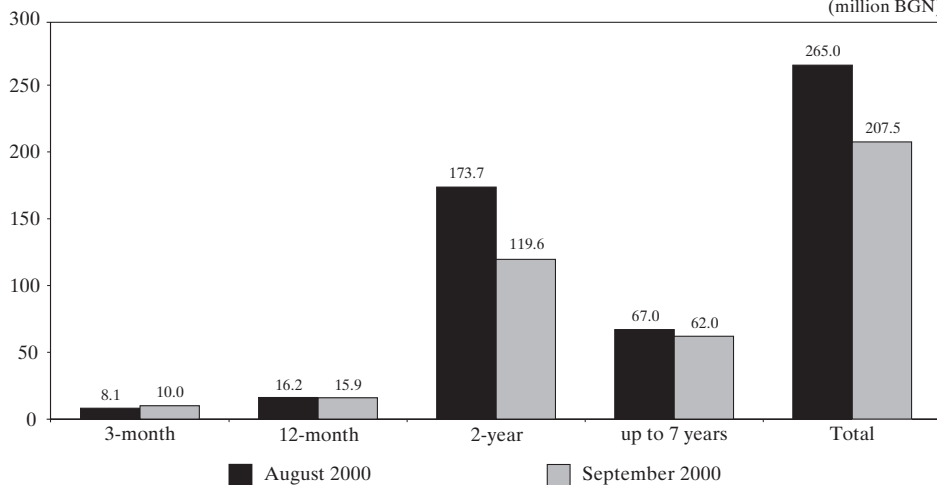
Chart 1

Volume of Transactions in Government Securities Issued for Budget Deficit Financing



Structure of Transactions in Government Securities Issued for Budget Deficit Financing

(million BGN)



tions between nonprimary dealers and physical or legal persons (transactions under Article 21 of Regulation No. 5) decreased from August, reaching BGN 114.2 thousand. The volume of transactions between primary and nonprimary dealers (under Article 14 of Regulation No. 5) rose significantly to BGN 53,175.9 thousand.

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

In September financial institutions concluded 44 transactions in USD-denominated government securities issued as a result of structural reform, totaling

USD 32.2 million nominal value (including the number and volume of reverse repurchase agreements). Eighteen outright transactions of USD 7.3 million, 13 repo agreements of USD 10.9 million, and 13 transactions on behalf of clients of USD 14 million (under Articles 14, 20 and 21) were concluded.

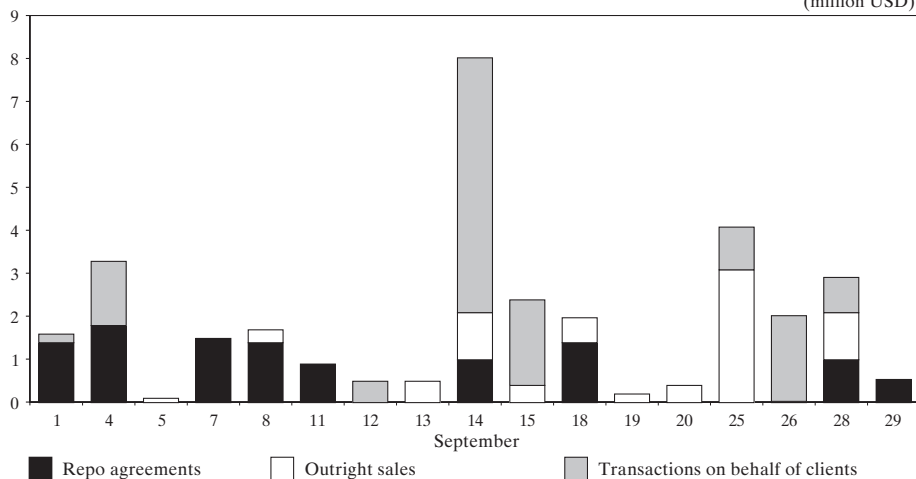
Six transactions in EUR-denominated government securities of EUR 2.8 million were concluded in September.

Pursuant to Article 14, para. 6 of Regulation No. 5 16 transactions of USD 4 million and one transaction of EUR 260 thousand were concluded in September.

In September the volume of interbank sales in ZUNK bonds denominated

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

(million USD)



in US dollars decreased compared with the previous month. The average daily volume of traded ZUNK bonds was USD 2 million. The most sizable decrease occurred in reverse repurchase agreements. Prices of USD-denominated long-term government bonds rose in September and moved within the range of USD 70 per USD 100 nominal value.

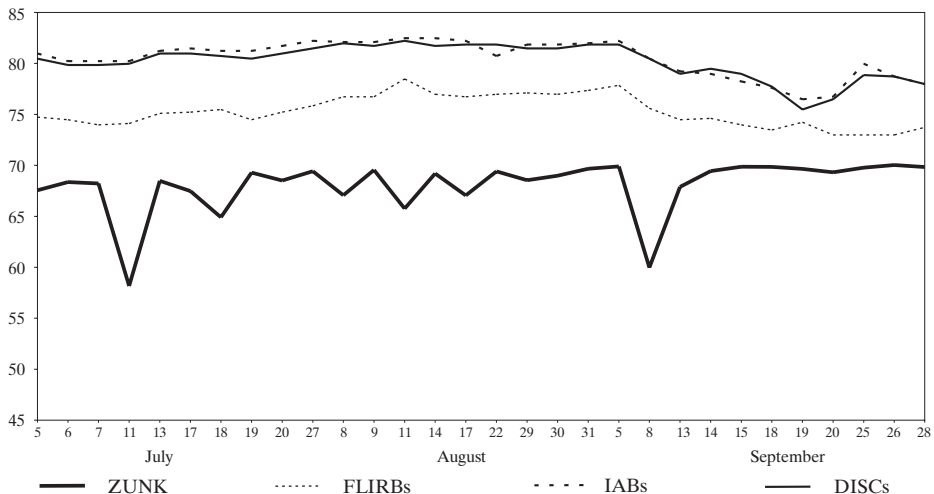
Government Securities Repo Agreements in the Interbank Market

In September the volume of repo agreements traded in the secondary interbank market was uneven (Chart 5). Transactions volume reached a high on

15 September due to higher interest rates on interbank deposits.

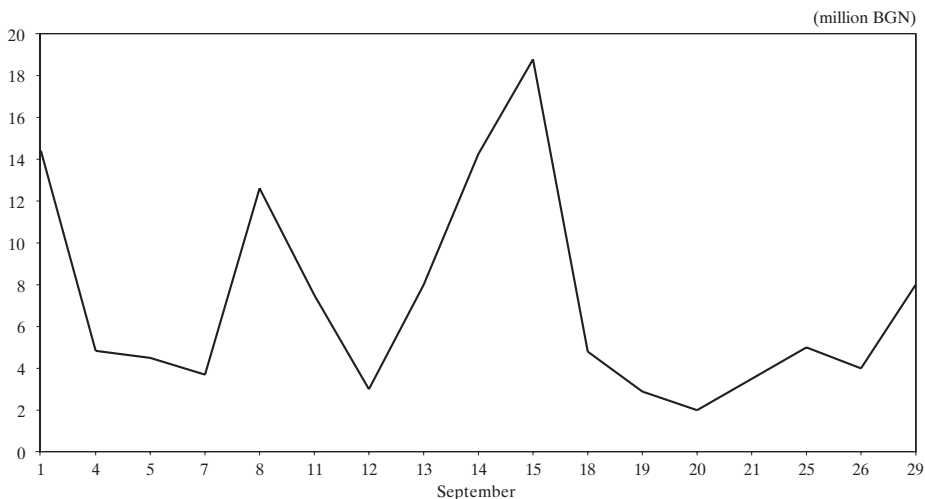
In September the yield of repo agreements reflected weekly changes in the base interest rate. Their average term (in days) increased from August and outright transactions volume significantly rose. The yield of repo agreements in government securities with one-day and three-day terms was higher than the yield of interbank deposits with the same terms, and lower for transactions with seven-day and one-month terms. Only the yield of interbank deposits with a term of up to one month was higher than the average-weighted base interest rate for September (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 September	Price		
	Minimum	Maximum	Average-weighted
1	-	-	-
4	-	-	-
5	69.92	69.92	69.92
7	-	-	-
8	60.00	60.00	60.00
11	-	-	-
12	-	-	-
13	67.90	72.50	68.08
14	69.08	69.78	69.46
15	69.45	70.23	69.90
18	69.66	70.00	69.87
19	69.67	69.67	69.67
20	69.34	69.34	69.34
21	-	-	-
25	69.63	69.80	69.80
26	70.05	70.05	70.05
27	-	-	-
28	69.84	70.09	69.86
29	-	-	-
Monthly	60.00	72.50	69.40

Note: Information is based on outright transactions registered by the BNB (with and without flows on settlement accounts), as well as transactions in government securities registered during the current month for participation in privatization.

Quotations of Bulgarian Brady Bonds*

(USD)

Date September	DISCs		FLIRBs		IABs	
	Offer	Bid	Offer	Bid	Offer	Bid
1	82.00	81.63	77.63	77.13	82.50	81.50
5	81.88	81.00	77.88	76.50	82.25	81.38
6	81.50	81.00	76.88	76.38	82.25	81.25
7	81.00	79.50	75.63	74.50	80.50	79.50
8	80.50	79.50	75.63	74.63	80.50	79.75
11	80.25	78.50	75.38	74.88	79.25	78.25
12	80.25	78.50	75.38	74.00	79.00	78.00
13	79.00	78.63	74.50	73.25	79.25	78.25
14	79.50	78.38	74.63	73.75	79.00	78.00
15	79.00	77.50	74.00	73.00	78.25	77.00
18	77.75	77.13	73.50	71.75	77.63	76.50
19	75.50	75.00	74.25	73.75	76.50	75.50
20	76.50	76.00	73.00	72.13	76.75	75.75
21	77.25	76.50	73.25	72.13	77.25	76.25
22	77.38	76.50	73.00	71.00	76.75	76.13
25	78.88	78.50	73.00	71.00	80.00	78.25
26	78.75	78.00	73.00	72.50	78.75	77.75
27	78.50	78.25	74.63	73.63	78.50	77.50
28	78.00	77.00	73.75	73.00	78.00	77.00
29	77.25	76.50	73.75	72.50	77.00	75.75

* Reuters quotations.

Volume and Structure of Government Securities Transactions in the Secondary Interbank Market in September

1. Volume of transactions in government securities denominated in levs (million BGN nominal value)	207.45
- repo agreements*	143.69
- outright sales	63.76
- privatization transactions	-
2. Volume of transactions in government securities denominated in US dollars and euro (million BGN nominal value)	32.65
- repo agreements*	10.62
- outright sales	22.02
- privatization transactions	0.01
3. Number of secondary interbank market transactions	209
- repo agreements**	105
- outright sales	103
- privatization transactions	1
4. Average term of secondary interbank market repo agreements (days)	10.00
5. Average monthly yield (simple interest) of secondary interbank market repo agreements depending on the term (%)	
1 day	0.29
from 2 to 3 days	0.28
from 4 to 7 days	0.29
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 (September)

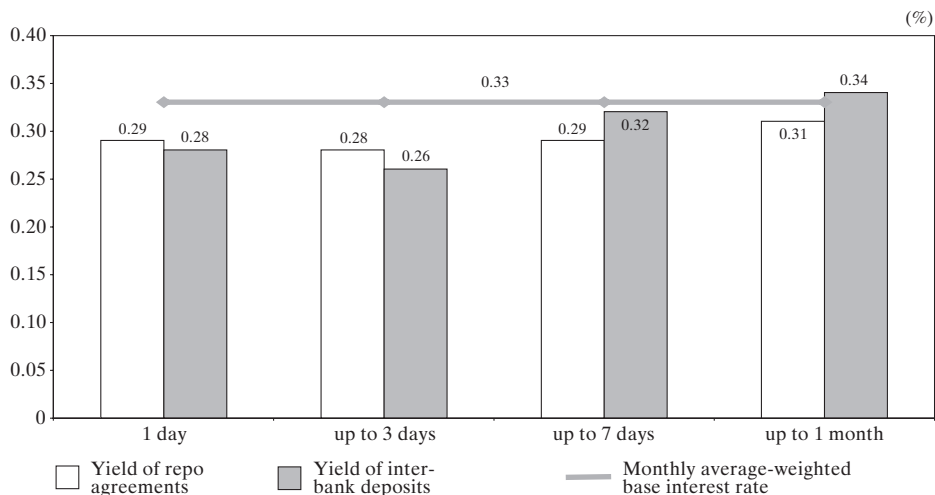


Chart 7

Structure of Secondary Interbank Market Transactions in Lev-denominated Government Securities in September

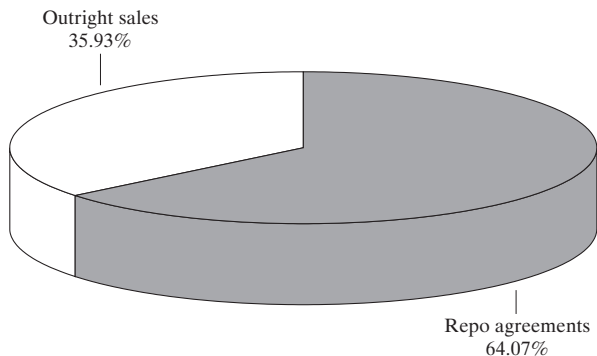
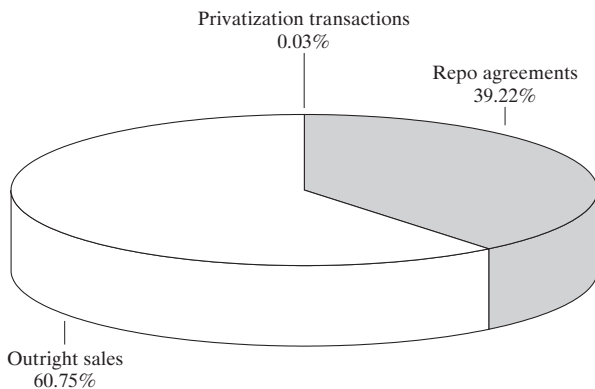


Chart 8

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



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
01.09.2000											
Deposits			19 353	3.91	3 000	4.23					22 353
Repo agreements			14 408	4.42							14 408
04.09.2000											
Deposits	36 552	3.13	2 300	3.24	13 000	3.82	4 000	4.30			55 852
Repo agreements	1 000	3.04			3 836	3.61					4 836
05.09.2000											
Deposits			39 255	2.99	8 636	3.37	600	3.10			48 491
Repo agreements	1 000	2.84	1 500	3.24	2 000	3.60					4 500
07.09.2000											
Deposits	37 000	2.96			8 580	3.64					45 580
Repo agreements	1 000	2.84	1 500	3.30	1 200	3.60					3 700
08.09.2000											
Deposits			36 750	3.09	9 100	3.64	160	3.90	1 800	5.09	47 810
Repo agreements			6 456	2.84			6 156	3.62			12 612
11.09.2000											
Deposits	31 116	3.06	5 000	3.08	7 500	3.58	1 000	4.50			44 616
Repo agreements	1 500	2.94	4 500	3.04	900	3.55			600	4.66	7 500
12.09.2000											
Deposits	30 346	3.16	2 000	3.80	8 300	3.81	3 260	4.18			43 906
Repo agreements			3 000	3.04							3 000
13.09.2000											
Deposits	47 823	2.94			6 640	3.68	1 000	4.45			55 463
Repo agreements	4 000	2.79	2 000	3.04	2 000	3.04					8 000
14.09.2000											
Deposits	54 825	3.05			9 100	3.31			4 000	5.16	67 925
Repo agreements	3 600	2.86			7 900	3.11	2 760	3.75			14 260
15.09.2000											
Deposits			46 470	3.16	5 500	3.47	7 000	3.84	1 600	4.77	60 570
Repo agreements			8 400	3.09	10 380	3.50					18 780
18.09.2000											
Deposits	51 900	3.38	2 600	4.09	5 100	4.01	3 250	3.95			62 850
Repo agreements	3 900	3.55					900	3.55			4 800
19.09.2000											
Deposits	56 905	4.16	900	4.85	2 000	4.30					59 805
Repo agreements	2 500	4.06					391	4.87			2 891
20.09.2000											
Deposits	44 908	4.42			9 075	4.56	2 700	4.40			56 683
Repo agreements	2 000	4.16									2 000
21.09.2000											
Deposits					47 210	4.08			1 000	4.65	48 210
Repo agreements					3 500	4.28					3 500
25.09.2000											
Deposits	41 250	3.85	6 400	4.21	12 000	4.42			2 500	5.20	62 150
Repo agreements	3 000	4.39			2 000	4.46					5 000

(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
26.09.2000											
Deposits	45 899	3.63	1 000	3.95	7 150	4.21					54 049
Repo agreements	2 000	3.55	1 000	4.16			1 000	3.95			4 000
27.09.2000											
Deposits	38 300	3.24	7 000	3.42	7 026	3.80	1 300	4.55			53 626
Repo agreements											-
28.09.2000											
Deposits	48 670	2.73			5 240	3.96	1 000	4.50	2 000	4.50	56 910
Repo agreements											-
29.09.2000											
Deposits			35 741	2.14	7 540	3.37	4 760	3.37			48 041
Repo agreements			4 800	2.49	3 205	2.83					8 005
Monthly, total											
Deposits	565 494		204 769		181 697		30 030		12 900		994 890
Repo agreements	25 500		47 564		36 921		11 207		600		121 792

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 BNB exchange rate of the US dollar 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

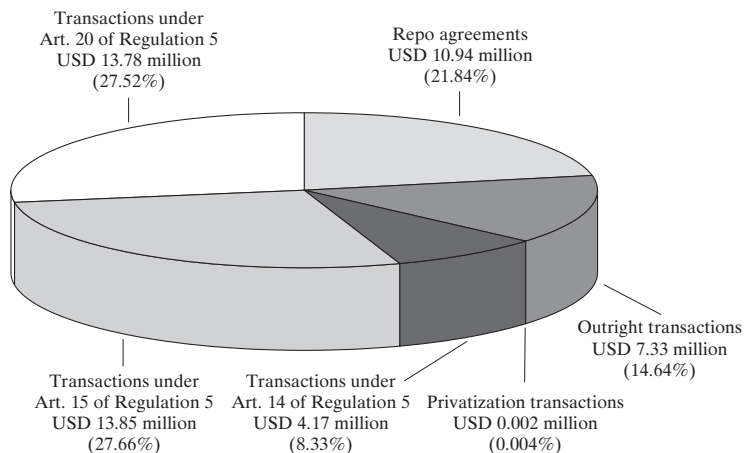
(BGN)

Date September	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	34 977 629.60	2 900 000.00	2 098 232.00	5 223 166.00	-	-	-	45 199 027.60	222 118.04	23 503.50	245 621.54
4	24 475 305.87	562 000.00	5 891 781.45	5 236 259.10	3 316 477.17	95 200.00	-	39 577 023.58	75 424.30	9 501.10	84 925.40
5	7 000 000.00	2 279 314.00	1 510 759.02	192 605.54	-	-	-	10 982 678.56	286 702.01	3 171.10	289 873.11
7	8 001 530.00	7 537 500.00	8 051 238.60	8 958 977.28	-	19 000.00	-	32 568 245.88	254.57	1 048.00	1 302.57
8	14 612 020.00	4 326 695.40	7 516 000.00	2 943 225.49	189 519.00	-	-	29 587 459.89	1 456 014.40	2 798.41	1 458 812.81
11	38 328 620.67	361 000.00	3 440 000.00	6 717.21	-	-	-	42 136 337.88	5 054.00	7 342.65	12 396.65
12	16 643 000.00	300 000.00	2 696 397.04	6 066 985.74	1 135 920.00	-	-	26 842 302.78	45 243.10	3 182.82	48 425.92
13	12 850 500.00	5 311 706.67	496 108.62	3 709 707.67	-	-	4 541.04	22 372 564.00	402 219.33	2 080.25	404 299.58
14	22 760 030.00	4 738 863.00	1 739 483.41	14 480 383.54	13 442 658.44	-	-	57 161 418.39	23 467.42	41 070.63	64 538.05
15	24 380 090.00	4 167 870.06	1 112 130.00	9 686 811.72	4 499 780.00	-	-	43 846 681.78	1 932 762.93	11 590.35	1 944 353.28
18	27 485 864.00	2 435 850.80	2 423 856.51	813 691.00	-	-	-	33 159 262.31	3 410.00	347 639.05	351 049.05
19	14 688 684.00	1 125 912.80	2 400 000.00	1 937 153.00	-	-	-	20 151 749.80	281 632.58	1 605.30	283 237.88
20	4 500 000.00	6 336 972.00	1 500 000.00	7 142 726.05	-	-	-	19 479 698.05	147 555.11	383 387.90	530 943.01
21	13 180 090.00	3 950 000.00	3 930 220.70	1 488 132.66	-	-	-	22 548 443.36	7 309.20	7 568.09	14 877.29
25	11 000 000.00	7 467 060.00	3 019 325.75	5 319 985.00	2 294 500.00	-	-	29 100 870.75	9 463.21	47 990.38	57 453.59
26	7 500 000.00	1 877 589.20	5 587 285.59	883 661.40	4 460 280.00	-	-	20 308 816.19	107 543.69	3 747.60	111 291.29
27	2 000 000.00	865 830.00	3 805 158.73	1 232 926.16	-	-	-	7 903 914.89	12 806.55	8 601.28	21 407.83
28	2 707 230.00	2 787 953.00	3 579 776.92	6 058 865.44	1 820 964.75	-	-	16 954 790.11	21 755.08	9 350.60	31 105.68
29	11 004 677.12	1 631 512.24	2 230 000.00	5 111 927.00	-	-	-	19 978 116.36	4 692 949.57	8 887.30	4 701 836.87
TOTAL	298 095 271.26	60 963 629.17	63 027 754.32	86 493 907.00	31 160 099.36	114 200.00	4 541.04	539 859 402.15	9 733 685.09	924 066.31	10 657 751.40
Average volume of government securities transactions*								22 494 141.76			

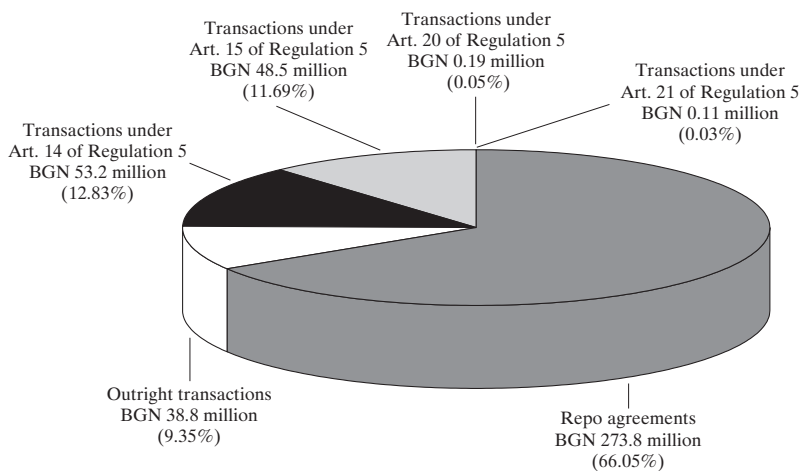
* Volume calculated on the basis of 24 operating primary dealers.

- Notes:**
1. The amount of approved bids on behalf of nonprimary dealers of BGN 1,000,000 is included.
 2. The amount of approved competitive and noncompetitive bids on behalf of companies and individuals of BGN 5,111,029 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.

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



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





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, Including Target Issues

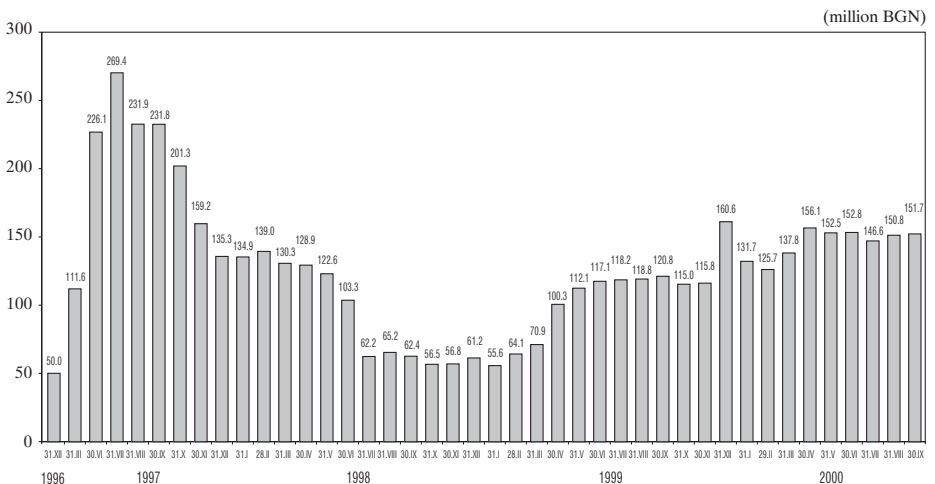
The volume of government securities issued for budget deficit financing and sold to nonbank financial institutions, companies and individuals increased in September. As of 30 September 2000 government securities (issued under Regulation No. 5) acquired by them totaled BGN 151,694 thousand (Chart 11), an increase of BGN 432 thousand, or 0.29%, on the previous month. Sales of target government securities earmarked

for sale to physical persons accounted for BGN 29,611 thousand (Chart 12), an increase of BGN 407 thousand, or 1.39%, on August.

Sales of government securities issued in September under Regulation No. 5 included three-month treasury bills of BGN 4,140 thousand, two-year treasury bonds of BGN 6,701 thousand, and three-year treasury bonds of BGN 5,030 thousand. Two-year treasury bonds occupied the largest share in total government securities sales in September: 42.22%.

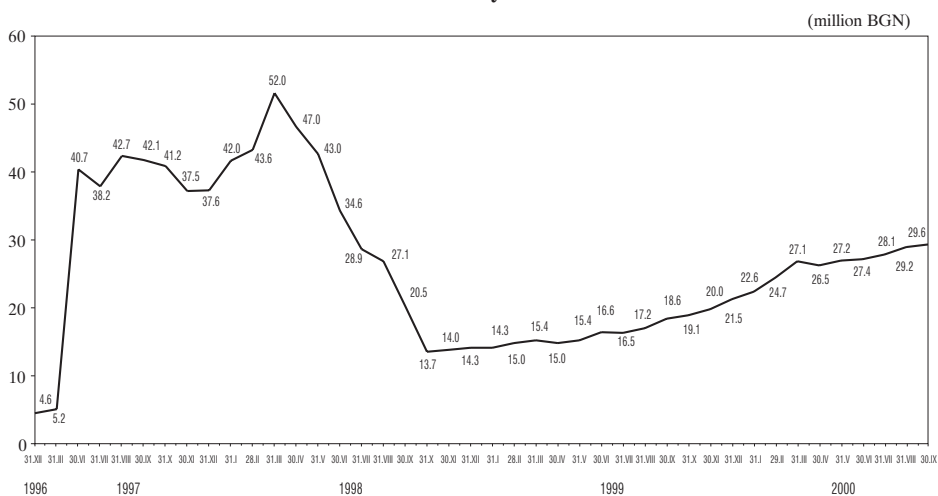
Chart 11

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



Note: Preliminary data for September 2000.

Investments in Target Government Securities Earmarked for Physical Persons



Note: Preliminary data for September 2000.

Target Issues of Government Securities Earmarked for Physical Persons

Between 30 August and 26 September 2000¹ the Ministry of Finance offered for sale two issues of savings government bonds 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 inter-

est payment is effected at maturity together with the nominal value of the 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 September accounted for BGN 1,838.7 thousand nominal value, including BGN 1,167.5 thousand sold by the BNB and its domestic branches (Chart 13).

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.

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 slightly in September. As of 30 September 2000 total sales of government securities accounted for BGN 445,169.65 thousand (including sales to foreign investors), an increase of BGN 3,810.15 thousand, or 0.86%, from August (Chart 15).

The bulk of government securities issued for structural reform was sold by commercial banks (82.56%) and other financial institutions (17.44%).

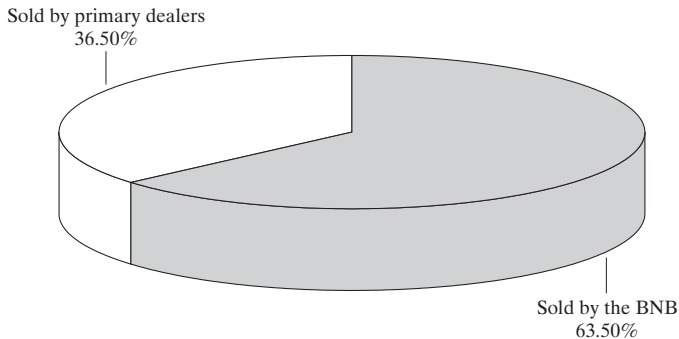
Lev-denominated government securities held by individuals, companies and nonbank financial institutions totaled BGN 7,677.40 thousand (1.72% of total sales), USD-denominated government securities issued under ZUNK accounted for BGN 394,670.76 thousand (88.66%) and EUR-denominated government securities issued for structural reform amounted to BGN 42,821.49 thousand (9.62%).

Foreign Investments in Government Securities

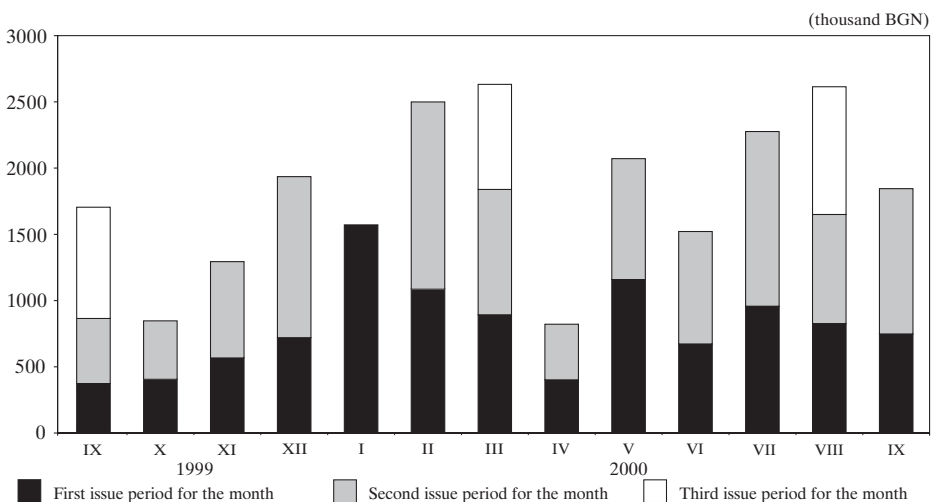
The volume of government securities held by foreign investors decreased

Chart 13

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



Volume of Target Government Securities Sales to Physical Persons



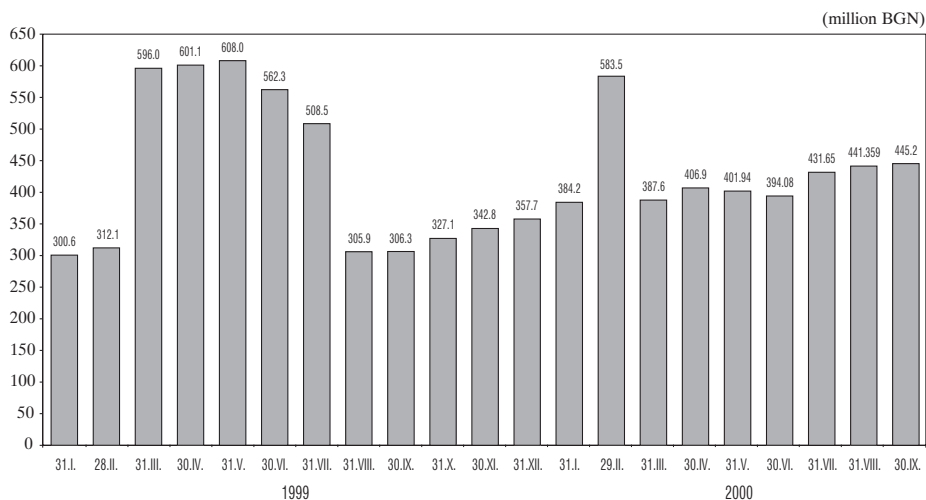
slightly in September. As of 30 September government securities acquired by foreign investors totaled BGN 235,721.3 thousand (Chart 16), a decrease of BGN 4,062.5 thousand (1.69%) on August.

Sales of government securities issued under Regulation No. 5 for budget deficit financing accounted for BGN 401.1 thousand. By end-September the volume of target government securities (earmarked for direct sale to physical persons) sold to nonresidents totaled BGN 3.9 thousand.

As of 30 September USD-denominated long-term government bonds held by foreign investors decreased by USD 3.5 million (3.29%) on August, reaching USD 102.57 million. The relative share of these government securities on domestic debt accounted for 97.10% in foreign investors' portfolios (Chart 17).

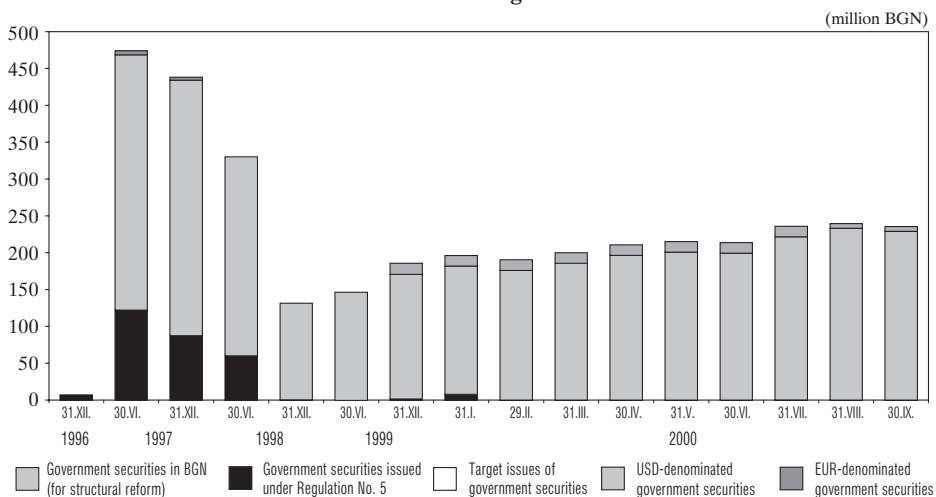
EUR-denominated government securities held by foreign investors remained unchanged: EUR 3.29 million (2.73%) as of 30 September.

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



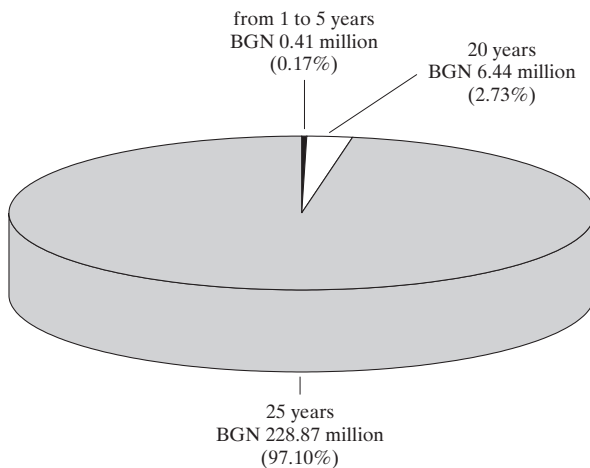
- Notes:**
1. The lev equivalent of government securities denominated in foreign currency is based on BNB exchange rate at the end of month.
 2. From January 2000 EUR-denominated government securities from issue No. 400 of 1999 are included.
 3. Preliminary data for September.

Government Securities in Foreign Investors' Portfolios



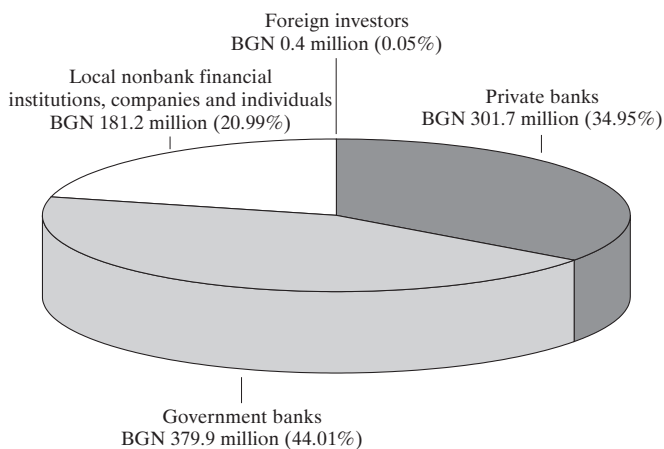
Note: Preliminary data for September.

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



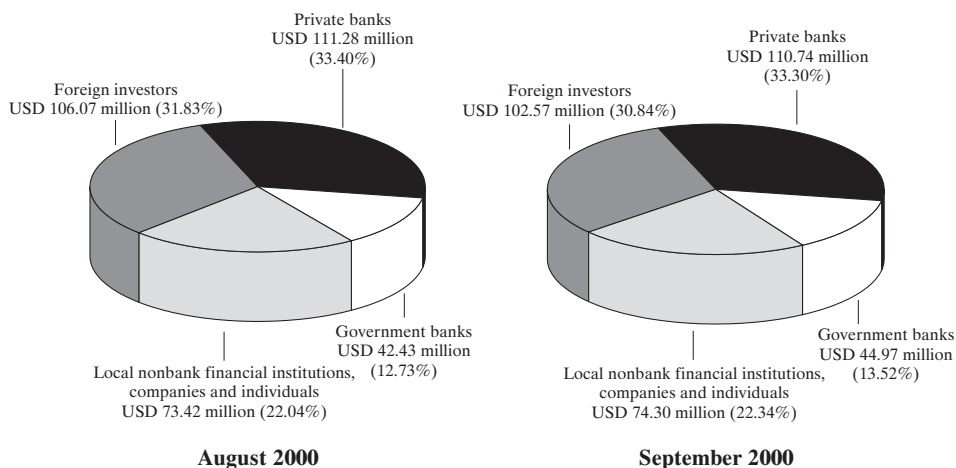
Note: Preliminary data.

Holders of Government Securities Issued under Regulation No. 5 as of 30 September



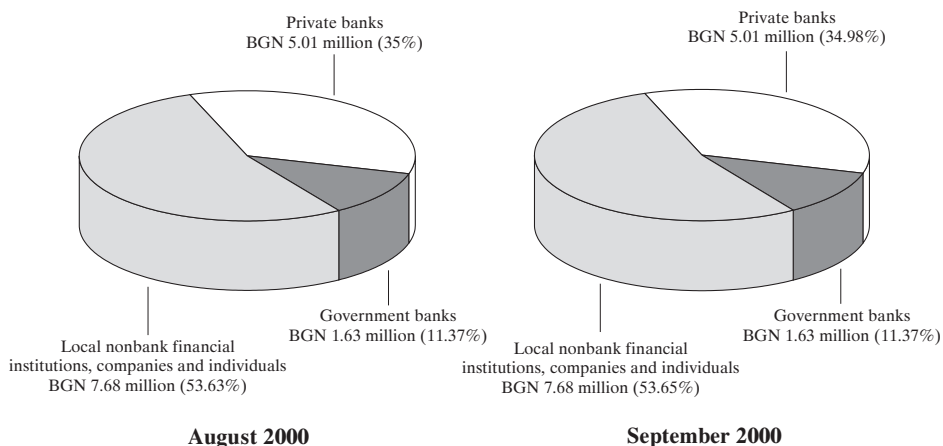
Notes: 1. Including frozen government securities by financial institutions.
 2. Including target issues earmarked for individuals.
 3. Preliminary data.

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 September 2000**

Transaction	Government securities issued under Regulation No. 5	Government securities issued for structural reform		
	BGN	USD	BGN	EUR
Government securities pledges under the Law on Special Pledges	3 534 456	9 148 000		
Frozen government securities as security on budget funds	234 607 541	105 331 172		4 000 000
Frozen government securities under contracts concluded before enforce- ment of the Law on Special Pledges	6 044 404	17 800	143 440	
TOTAL	244 186 401	114 496 972	143 440	4 000 000



Outstanding Government Securities

Discount Treasury Bills

Issue No.	BG3016299003	BG3016599006	BG3016899000	BG3017199004	BG3017499008	BG3017799001	BG3010100009	BG3010600008
Issue date	06.10.1999	20.10.1999	03.11.1999	17.11.1999	01.12.1999	15.12.1999	05.01.2000	02.02.2000
Maturity date	04.10.2000	18.10.2000	01.11.2000	15.11.2000	29.11.2000	13.12.2000	03.01.2001	31.01.2001
Nominal value of the offer (thousand BGN)	10 000.00	8 000.00	8 000.00	8 000.00	8 000.00	8 000.00	20 000.00	20 000.00
Total nominal value of the bids received (thousand BGN)	21 455.00	11 850.00	10 930.00	15 630.00	18 150.00	7 285.00	55 050.00	80 480.00
Total nominal value of the bids approved (thousand BGN)	10 000.00	8 000.00	8 000.00	8 000.00	8 000.00	7 285.00	20 000.00	20 000.00
Average price of the bids approved per BGN 100 (%)	94.14	94.38	94.45	94.37	94.43	94.38	94.22	95.23
Average discount per BGN 100 (%)	5.86	5.62	5.55	5.63	5.57	5.62	5.78	4.77
Average annual yield (%)	6.24	5.97	5.89	5.98	5.91	5.97	6.15	5.02
Effective annual yield (%)	6.24	5.97	5.89	5.98	5.92	5.97	6.15	5.02
Coverage coefficient	2.15	1.48	1.37	1.95	2.27	0.91	2.75	4.02

(continued)

(continued)

Issue No.	BG3011100008	BG3012500008	BG3013000008	BG3013100006	BG3013200004	BG3013300002	BG3013400000	BG3013500007
Issue date	01.03.2000	31.05.2000	05.07.2000	12.07.2000	19.07.2000	26.07.2000	02.08.2000	09.08.2000
Maturity date	28.02.2001	30.05.2001	04.10.2000	11.10.2000	18.10.2000	25.10.2000	01.11.2000	08.11.2000
Nominal value of the offer (thousand BGN)	20 000.00	20 000.00	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	34 130.00	11 312.50	13 224.60	12 260.50	11 277.50	7 412.50	9 097.50
Total nominal value of the bids approved (thousand BGN)	20 000.00	20 000.00	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	95.26	99.03	99.08	99.15	99.15	99.14	99.14
Average discount per BGN 100 (%)	4.72	4.74	0.97	0.92	0.85	0.85	0.86	0.86
Average annual yield (%)	4.97	4.99	3.93	3.72	3.44	3.44	3.48	3.48
Effective annual yield (%)	4.97	4.99	3.99	3.78	3.48	3.48	3.53	3.53
Coverage coefficient	1.68	1.71	2.26	2.64	2.45	2.26	1.48	1.82

(continued)

Issue No.	BG301360005	BG301370003	BG301380001	BG301390009	BG301400007	BG301410005	BG301420003	BG301430001
Issue date	16.08.2000	23.08.2000	30.08.2000	30.08.2000	07.09.2000	13.09.2000	20.09.2000	27.09.2000
Maturity date	15.11.2000	22.11.2000	29.11.2000	29.08.2001	07.12.2000	13.12.2000	20.12.2000	27.12.2000
Nominal value of the offer (thousand BGN)	5 000.00	5 000.00	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)	8 437.50	7 210.00	7 460.00	41 530.00	9 387.50	9 237.56	6 860.00	6 860.00
Total nominal value of the bids approved (thousand BGN)	5 000.00	5 000.00	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 (%)	99.15	99.08	99.01	95.07	99.05	99.06	99.03	99.01
Average discount per BGN 100 (%)	0.85	0.92	0.99	4.93	0.95	0.94	0.97	0.99
Average annual yield (%)	3.44	3.72	4.01	5.20	3.85	3.81	3.93	4.01
Effective annual yield (%)	3.48	3.78	4.07	5.20	3.90	3.86	3.99	4.07
Coverage coefficient	1.69	1.44	1.49	2.08	1.88	1.85	1.37	1.37

Source: BNB and MF.

Treasury Bonds

Issue No./Date	11/30.01.95	106/30.11.95	113/28.12.95
Maturity date	30.01.2004	23.11.2000	21.12.2000
Nominal value of the offer (thousand BGN)	25.00	800.00	1 016.80
Total nominal value of the bids received (thousand BGN)	25.00	220.00	1 016.80
Total nominal value of the bids approved (thousand BGN)	25.00	220.00	1 016.80
Average price of the bids approved per BGN 100 (%)	100.00	92.86	92.34
Average discount per BGN 100 (%)		7.14	7.66
Interest rate	BIR	BIR	BIR
Coverage coefficient	1.00	0.28	1.00

(continued)

(continued)

Issue No.	BG2030396126	BG2031096121	BG2034797121	BG2030798115	BG2030998111	BG2031198117	BG2031398113	BG2031598118
Issue date	29.02.1996	30.05.1996	16.05.1997	30.04.1998	28.05.1998	02.07.1998	30.07.1998	03.09.1998
Maturity date	22.02.2001	23.05.2001	10.05.2002	24.04.2003	22.05.2003	26.06.2003	26.07.2001	30.08.2001
Nominal value of the offer (thousand BGN)	1 000.00	800.00	20 000.00	1 000.00	2 000.00	2000.00	1 000.00	1 000.00
Total nominal value of the bids received (thousand BGN)	200.00	800.00	20 000.00	3 605.00	3 440.00	2070.00	2 750.00	1 400.00
Total nominal value of the bids approved (thousand BGN)	50.00	800.00	20 000.00	1 000.00	2 000.00	2000.00	1 000.00	1 000.00
Average price of the bids approved per BGN 100 (%)	91.50	100.00	100.00	87.14	84.78	76.20	89.60	87.85
Average discount per BGN 100 (%)	8.50			12.86	15.22	23.80	10.40	12.15
Interest rate	BIR	BIR+7	BIR+4	8.00	8.00	7.00	7.00	6.50
Coverage coefficient	0.20	1.00	1.00	3.61	1.72	1.04	2.75	1.40

(continued)

(continued)

Issue No.	BG2031798114	BG2031898112	BG2031998110	BG2032098118	BG2032198116	BG2032298114	BG2030099118	BG2030199116
Issue date	01.10.1998	15.10.1998	29.10.1998	19.11.1998	03.12.1998	17.12.1998	13.01.1999	27.01.1999
Maturity date	27.09.2001	12.10.2000	25.10.2001	16.11.2000	29.11.2001	14.12.2000	10.01.2001	24.01.2001
Nominal value of the offer (thousand BGN)	1 500.00	5 000.00	1 500.00	1 000.00	500.00	1 000.00	5 000.00	8 000.00
Total nominal value of the bids received (thousand BGN)	1 155.00	7 900.00	700.00	3 700.00	1 250.00	2 647.02	13 053.00	20 849.60
Total nominal value of the bids approved (thousand BGN)	1 055.00	5 000.00	250.00	1 000.00	500.00	1 000.00	5 000.00	8 000.00
Average price of the bids approved per BGN 100 (%)	86.89	91.71	83.48	93.32	95.55	99.82	99.60	99.38
Average discount per BGN 100 (%)	13.11	8.29	16.52	6.68	4.45	0.18	0.40	0.62
Interest rate	6.50	6.00	6.50	6.50	9.00	9.00	9.00	9.00
Coverage coefficient	0.77	1.58	0.47	3.70	2.50	2.65	2.61	2.61

(continued)

(continued)

Issue No.	BG2030299114	BG2030399112	BG2030499110	BG2030599117	BG2030699115	BG2030799113	BG2030899111	BG203099119
Issue date	10.02.1999	24.02.1999	10.03.1999	24.03.1999	31.03.1999	14.04.1999	28.04.1999	29.04.1999
Maturity date	07.02.2001	21.02.2001	07.03.2001	21.03.2001	24.03.2004	11.04.2001	25.04.2001	22.04.2004
Nominal value of the offer (thousand BGN)	10 000.00	15 000.00	15 000.00	15 000.00	2 000.00	15 000.00	20 000.00	1 190.00
Total nominal value of the bids received (thousand BGN)	24 021.03	30 397.50	48 340.00	39 280.00	2 795.00	47 594.30	42 870.00	1 190.00
Total nominal value of the bids approved (thousand BGN)	10 000.00	15 000.00	15 000.00	15 000.00	2 000.00	15 000.00	20 000.00	1 190.00
Average price of the bids approved per BGN 100 (%)	99.66	99.74	99.91	100.05	86.35	100.84	99.88	78.39
Average discount per BGN 100 (%)	0.34	0.26	0.09		13.65		0.12	21.61
Interest rate	9.00	9.00	9.00	9.00	9.00	9.00	8.00	9.00
Coverage coefficient	2.40	2.03	3.22	2.62	1.40	3.17	2.14	1.00

(continued)

(continued)

Issue No.	BG2031099117	BG2031299113	BG2031399111	BG2031699114	BG2031799112	BG2031899110	BG2031999118	BG2032099116
Issue date	12.05.1999	26.05.1999	09.06.1999	23.06.1999	14.07.1999	28.07.1999	11.08.1999	25.08.1999
Maturity date	09.05.2001	23.05.2001	06.06.2001	20.06.2001	11.07.2001	25.07.2001	08.08.2001	22.08.2001
Nominal value of the offer (thousand BGN)	20 000.00	20 000.00	20 000.00	15 000.00	12 000.00	10 000.00	10 000.00	8 000.00
Total nominal value of the bids received (thousand BGN)	25 720.00	25 827.40	15 965.00	11 220.00	16 170.00	13 105.50	11 325.00	9 080.63
Total nominal value of the bids approved (thousand BGN)	20 000.00	20 000.00	15 965.00	11 220.00	12 000.00	10 000.00	10 000.00	8 000.00
Average price of the bids approved per BGN 100 (%)	99.98	98.98	97.18	93.55	93.54	93.26	92.59	91.92
Average discount per BGN 100 (%)	0.02	1.02	2.82	6.45	6.46	6.74	7.41	8.08
Interest rate	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00
Coverage coefficient	1.29	1.29	0.80	0.75	1.35	1.31	1.13	1.14

(continued)

(continued)

Issue No.	BG2032199114	BG2032299112	BG2032399110	BG2032499118	BG2032599115	BG2032699113	BG2032799111	BG2032899119
Issue date	08.09.1999	24.09.1999	13.10.1999	27.10.1999	10.11.1999	24.11.1999	08.12.1999	22.12.1999
Maturity date	05.09.2001	21.09.2001	10.10.2001	24.10.2001	07.11.2001	21.11.2001	05.12.2001	19.12.2001
Nominal value of the offer (thousand BGN)	8 000.00	8 000.00	8 000.00	10 000.00	10 000.00	10 000.00	10 000.00	10 000.00
Total nominal value of the bids received (thousand BGN)	16 600.00	34 781.00	39 093.50	28 485.05	24 059.00	29 786.00	40 252.00	37 050.00
Total nominal value of the bids approved (thousand BGN)	8 000.00	8 000.00	8 000.00	10 000.00	10 000.00	10 000.00	10 000.00	10 000.00
Average price of the bids approved per BGN 100 (%)	91.05	94.71	98.02	98.53	98.80	99.04	99.60	100.12
Average discount per BGN 100 (%)	8.95	5.29	1.98	1.47	1.20	0.96	0.40	
Interest rate	8.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00
Coverage coefficient	2.08	4.35	4.89	2.85	2.41	2.98	4.03	3.71

(continued)

(continued)

Issue No.	BG2030000116	BG2030100114 ¹	BG2030200112	BG2030300110	BG2030400118 ²	BG2030500115 ²	BG2030600113 ²	BG2030700111 ²
Issue date	19.01.2000	09.02.2000	16.02.2000	15.03.2000	05.04.2000	19.04.2000	05.07.2000	19.07.2000
Maturity date	16.01.2002	05.02.2003	13.02.2002	13.03.2002	03.04.2002	16.04.2003	03.07.2002	16.07.2003
Nominal value of the offer (thousand BGN)	28 000.00	50 000.00	28 000.00	28 000.00	50 000.00	30 000.00	50 000.00	30 000.00
Total nominal value of the bids received (thousand BGN)	87 580.00	192 244.60	84 094.00	61 368.00	151 083.50	120 312.85	135 755.00	131 450.00
Total nominal value of the bids approved (thousand BGN)	28 000.00	50 000.00	28 000.00	28 000.00	50 000.00	30 000.00	50 000.00	30 000.00
Average price of the bids approved per BGN 100 (%)	99.74	101.20	100.34	100.10	100.83	100.61	101.16	102.09
Average discount per BGN 100 (%)	0.26							
Interest rate	8.00	9.00	7.00	7.00	7.00	8.00	7.00	8.00
Coverage coefficient	3.13	3.84	3.00	2.19	3.02	4.01	2.72	4.38

¹ 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.

² 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	16 903.88	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

Foreign Currency Guaranty Government Securities

Issue No.	BG2040198116	BG2040297116	BG2040397114	BG2047797118	BG2047897116	BG2040498110	BG2040598117	BG2040698115
Issue date	29.01.1998	21.10.1997	21.10.1997	24.10.1997	11.05.1997	13.02.1998	13.03.1998	11.05.1998
Maturity date	25.01.2001	17.10.2000	17.10.2000	20.10.2000	01.11.2000	09.02.2001	06.03.2001	07.05.2001
Principal (thousand USD)	512.00	1442.50	659.50	23 326.30	5342.50	3127.00	53.50	1013.20
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

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 September 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)	2174.02 (BGN)	8232.69 (BGN)	432 589.44 (USD)	877.88 (BGN)	6213.52 (BGN)
Interest payments	semiannual	semiannual	semiannual	semiannual	annual	semiannual
2000 interest	BIR+1	BIR	BIR	LIBOR*	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 September 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	BG2031599124
Issue date	01.07.1999	16.06.1999
Maturity date	01.01.2019	11.04.2001
Principal (thousand EUR)	24 412.62	7000.00
Interest rate	EURIBOR ¹	EURO LIBOR ² + 3
Interest payments dates	semiannual	14.06.2000; 11.04.2001
Repayments	20 equal annual	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 on 13 June 2000 respectively 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 September 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
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

(continued)

(continued)

No.	ISSUES			Amount offered by the MF (thousand BGN)	BIDS RECEIVED				BIDS APPROVED							
	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 %		Minimum	Maximum	Average	Up to maturity %	Annual %	Effective annual %	
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
BG 30 130 00008	03.07.2000	05.07.2000	04.10.2000	5 000.00	11 312.50	98.99	1.02	4.09	4.16	5 000.00	99.00	99.06	99.03	0.98	3.93	3.99
BG 30 131 00006	10.07.2000	12.07.2000	11.10.2000	5 000.00	13 224.60	99.04	0.97	3.89	3.94	5 000.00	99.06	99.13	99.08	0.93	3.72	3.78
BG 30 132 00004	17.07.2000	19.07.2000	18.10.2000	5 000.00	12 260.50	99.07	0.94	3.77	3.82	5 000.00	99.15	99.16	99.15	0.86	3.44	3.48
BG 30 133 00002	24.07.2000	26.07.2000	25.10.2000	5 000.00	11 277.50	99.09	0.92	3.68	3.73	5 000.00	99.15	99.16	99.15	0.86	3.44	3.48
BG 30 134 00000	31.07.2000	02.08.2000	01.11.2000	5 000.00	7 412.50	99.08	0.93	3.72	3.78	5 000.00	99.08	99.17	99.14	0.87	3.48	3.53
BG 30 135 00007	07.08.2000	09.08.2000	08.11.2000	5 000.00	9 097.50	99.11	0.90	3.60	3.65	5 000.00	99.13	99.15	99.14	0.87	3.48	3.53
BG 30 136 00005	14.08.2000	16.08.2000	15.11.2000	5 000.00	8 437.50	99.12	0.89	3.56	3.61	5 000.00	99.14	99.16	99.15	0.86	3.44	3.48
BG 30 137 00003	21.08.2000	23.08.2000	22.11.2000	5 000.00	7 210.00	99.03	0.98	3.93	3.99	5 000.00	99.01	99.15	99.08	0.93	3.72	3.78
BG 30 138 00001	28.08.2000	30.08.2000	29.11.2000	5 000.00	7 460.00	98.95	1.06	4.26	4.32	5 000.00	98.91	99.10	99.01	1.00	4.01	4.07
BG 30 140 00007	04.09.2000	07.09.2000	07.12.2000	5 000.00	9 387.50	98.98	1.03	4.13	4.20	5 000.00	98.96	99.10	99.05	0.96	3.85	3.90
BG 30 141 00005	11.09.2000	13.09.2000	13.12.2000	5 000.00	9 237.56	99.02	0.99	3.97	4.03	5 000.00	99.01	99.13	99.06	0.95	3.81	3.86
BG 30 142 00003	18.09.2000	20.09.2000	20.12.2000	5 000.00	6 860.00	99.00	1.01	4.05	4.11	5 000.00	98.99	99.06	99.03	0.98	3.93	3.99
BG 30 143 00001	25.09.2000	27.09.2000	27.12.2000	5 000.00	6 860.00	98.97	1.04	4.17	4.24	5 000.00	98.95	99.08	99.01	1.00	4.01	4.07
Three-month issues, total				195 000.00	454 016.66					195 000.00						
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
BG 30 139 00009	28.08.2000	30.08.2000	29.08.2001	20 000.00	41 530.00	94.81	5.47	5.49	5.49	20 000.00	94.89	95.27	95.07	5.19	5.20	5.20
One-year issues, total				100 000.00	244 790.00					100 000.00						
Total				295 000.00	698 806.66					295 000.00						

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

$$YM = D/FP \times 100, \text{ where } AY = YM \times n$$

$$YM = \text{yield to maturity;}$$

$$D = \text{discount;}$$

$$P = \text{price per BGN 100 nominal value.}$$

It is assumed that one year has 364 days.

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

$$EAY = \text{effective annual yield.}$$

$$n = \text{number of periods in one year.}$$

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

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	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			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				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				15 000.00	50 457.50	101.10	15 000.00	101.31	101.82	101.51	

(continued)

(continued)

No.	ISSUES					Interest rate offered by the MF	Amount offered by the MF		BIDS RECEIVED		BIDS APPROVED				
	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		Average effective annual yield (%)
											Minimum	Maximum	Minimum	Average	
BG 20 306 00113	03.07.2000	05.07.2000	05.07.2000	03.07.2002	03.01.2001 04.07.2001	7	50 000.00	15 000.00	38 290.00	99.97	15 000.00	100.11	100.77	100.30	6.84
					02.01.2002										
BG 20 306 00113*	31.07.2000	05.07.2000	02.08.2000	03.07.2002	03.07.2002		20 000.00	53 730.00	100.81		20 000.00	100.89	101.73	101.20	
BG 20 306 00113*	04.09.2000	05.07.2000	07.09.2000	03.07.2002			15 000.00	43 735.00	101.61		15 000.00	101.80	102.30	101.95	
Two-year issues, total							184 000.00	100 000.00	519 880.50		184 000.00				
BG 20 301 00114	07.02.2000	09.02.2000	09.02.2000	05.02.2003	09.08.2000 07.02.2001	9	50 000.00	5 000.00	34 765.00	98.78	5 000.00	100.70	101.64	101.20	8.54
					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			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			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			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 18.04.2001	8	30 000.00	10 000.00	44 350.00	98.58	10 000.00	99.22	100.40	99.68	8.12
					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			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			10 000.00	33 780.05	99.53		10 000.00	100.13	101.77	101.26	

(continued)

(continued)

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		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)	Minimum	Maximum	Average annual yield (%)
BG 20 307 00111	17.07.2000	19.07.2000	19.07.2000	16.07.2003	17.01.2001 18.07.2001	30 000.00	10 000.00	37 920.00	100.01	10 000.00	100.18	101.59	100.67	7.74
					16.01.2002									
					17.07.2002									
					15.01.2003									
					16.07.2003									
BG 20 307 00111*	14.08.2000	19.07.2000	16.08.2000	16.07.2003		10 000.00	10 000.00	52 900.00	101.41	10 000.00	101.73	103.02	102.04	
BG 20 307 00111*	18.09.2000	19.07.2000	20.09.2000	16.07.2003		10 000.00	10 000.00	40 630.00	102.71	10 000.00	103.24	103.80	103.57	
Three-year issues, total						110 000.00	110 000.00	444 007.45		110 000.00				
Total						294 000.00	210 000.00	963 887.95		294 000.00				

* 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 September long-term government bonds issued under Article 5 of ZUNK, totaling USD 2 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 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 one privatization transaction as legal tender and were canceled at the end of September.

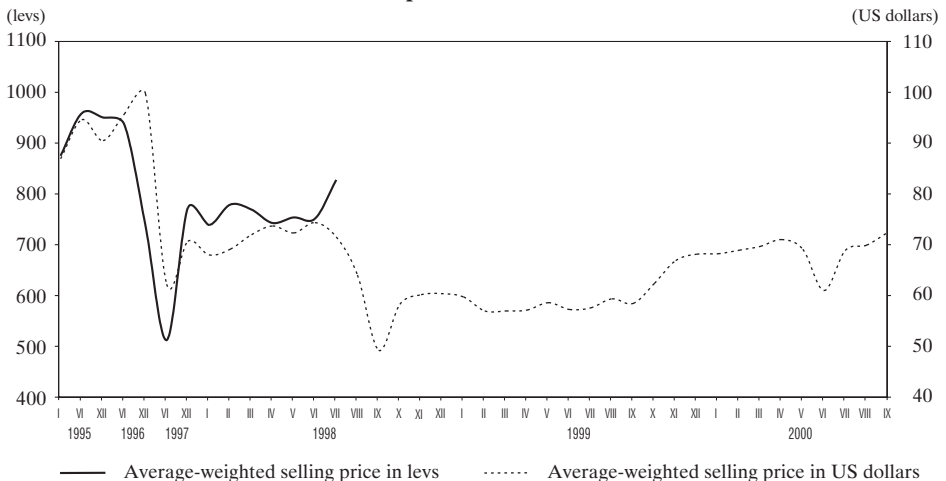
No transfer transactions in govern-

ment securities from issue No. 98 of 1993 (to be used as legal tender in privatization transactions) were registered in September.

Long-term government bonds issued under Articles 4 and 5 of ZUNK 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), totaling BGN 4 thousand and USD 616 thousand respectively, were sold and utilized in September.

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



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				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	0.04	0.005	0.02				0.133
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	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:

UP TO 31 DECEMBER 2000

BIOCHIM COMMERCIAL BANK	CBBB 01-03
BNP – DRESDNERBANK	BSBD 01-03
BULBANK	BGTB 01-03
BULGARIAN POST BANK	BPBB 01-03
DSK BANK	SSBG 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
ECONOMIC AND INVESTMENT BANK	RIBB 01-03
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	SCCB 01-03
SUMMARIZED QUOTATION PAGES	BGTSY= BGZUNK= BGTSYM=
BNB pages containing information on the government securities interbank market	BGBNB 5 BGBNB 6 BGBNB 9