



**NOVEMBER**

**Secondary  
Market of  
Government  
Securities**

**2000**

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## ANNOUNCEMENTS

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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](http://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 on 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 November 2000 financial institutions concluded 439 transactions in government securities (including the number and volume of reverse repurchase agreements) issued for budget deficit financing, totaling BGN 425,873.3 thousand nominal value, an increase of BGN 56,453.7 thousand, or 15.28%, compared with the same period of the previous year (Chart 1).

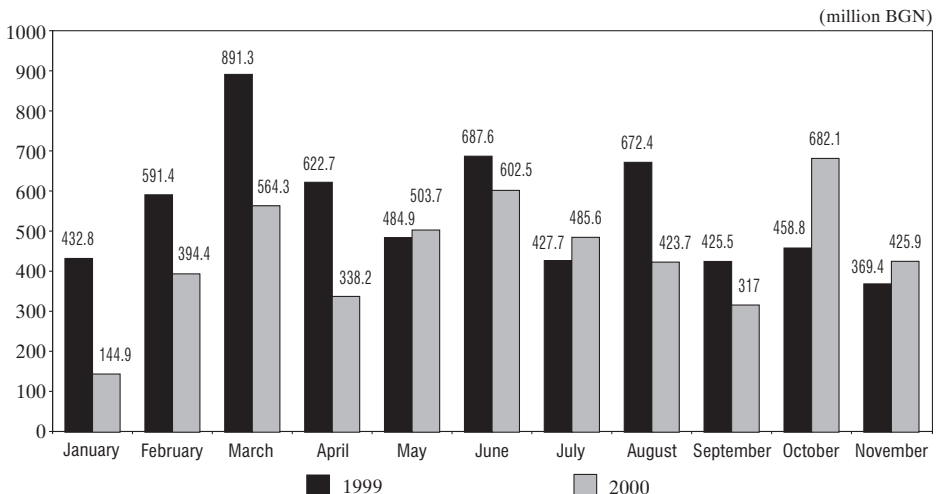
Total volume of secondary market transactions in government securities issued under Regulation No. 5 (reverse

repo agreements volume excluded) amounted to BGN 297,280.1 thousand, including three-month treasury bills of BGN 14,418.6 thousand, twelve-month of BGN 13,024.5 thousand, two-year of BGN 146,478.8 thousand and up to seven years of BGN 123,358.2 thousand (Chart 2). In November sales in government securities dropped compared with the previous month, their volume decreasing by 37.56%. Structurally, two-year treasury bonds occupied the largest share in November.

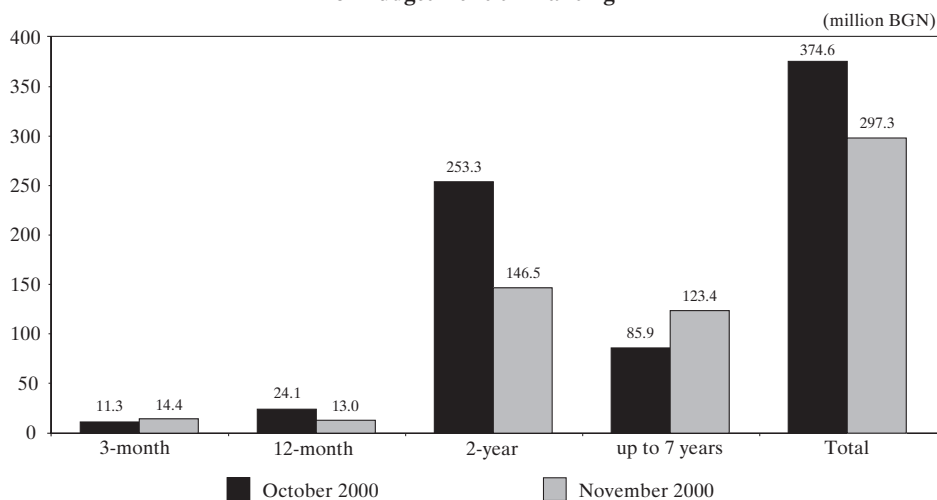
Over the review period the volume of transactions on behalf of clients under Article 20 increased considerably on

Chart 1

#### Volume of Transactions in Government Securities Issued for Budget Deficit Financing



### Structure of Transactions in Government Securities Issued for Budget Deficit Financing



the previous month and reached BGN 6,591.8 thousand. In November transactions concluded between nonprimary dealers and physical or legal persons and between primary and nonprimary dealers decreased: BGN 55,126.1 thousand under Article 14 and BGN 507.9 thousand under Article 21.

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

In November financial institutions concluded 41 transactions in USD-denominated government securities issued as a result of structural reform, totaling USD 20 million nominal value (including the number and volume of reverse repurchase agreements). Twelve outright transactions of

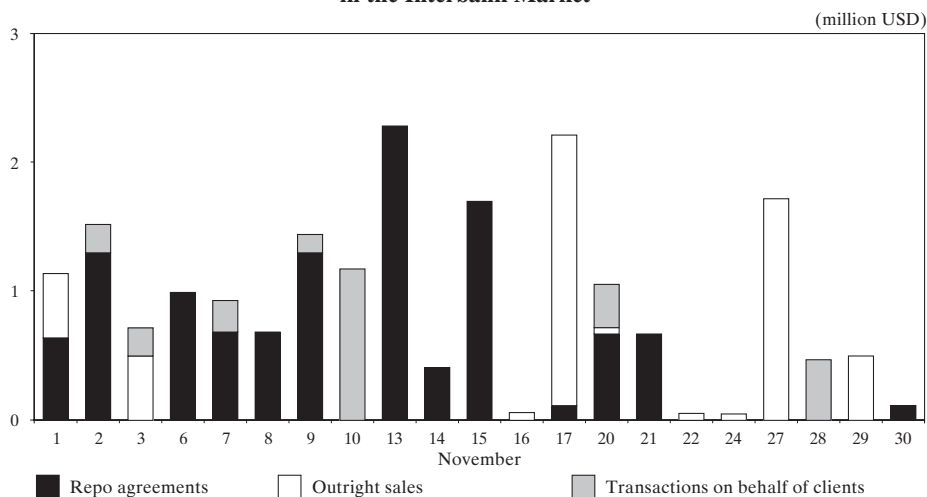
USD 5.5 million, 15 repo agreements of USD 11.6 million, and 14 transactions on behalf of clients of USD 2.9 million (under Articles 14, 20 and 21) were concluded.

One transaction in EUR-denominated government securities of EUR 0.1 million and one transaction in lev-denominated government securities issued for structural reform of BGN 0.1 million were concluded in November.

Pursuant to Article 14, para. 6 of Regulation No. 5 20 transactions of USD 5.2 million were concluded.

In November the volume of transactions concluded in ZUNK bonds denominated in foreign currency dropped by 57.3% on the previous month. The average daily volume of traded ZUNK bonds was USD 0.95

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



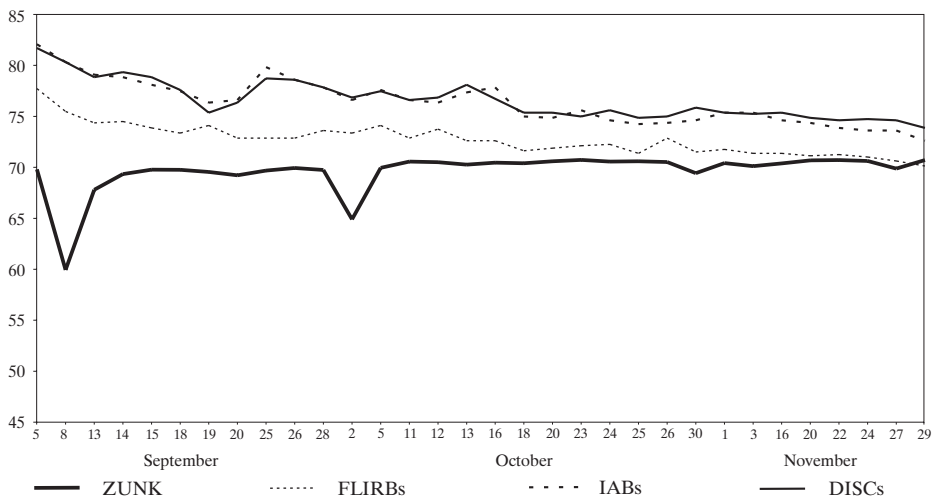
million. Prices at which forex ZUNK bonds were traded on the interbank market sustained their level of USD 70 – 71 per USD 100 nominal value (Chart 4).

#### Government Securities Repo Agreements in the Interbank Market

In November the volume of repo agreements traded in the secondary interbank market was uneven (Chart 5). Transactions volume reached a high on 6 November coupled with higher interest rates on interbank deposits due to decreased resource supply and increased demand for covering clients' payments.

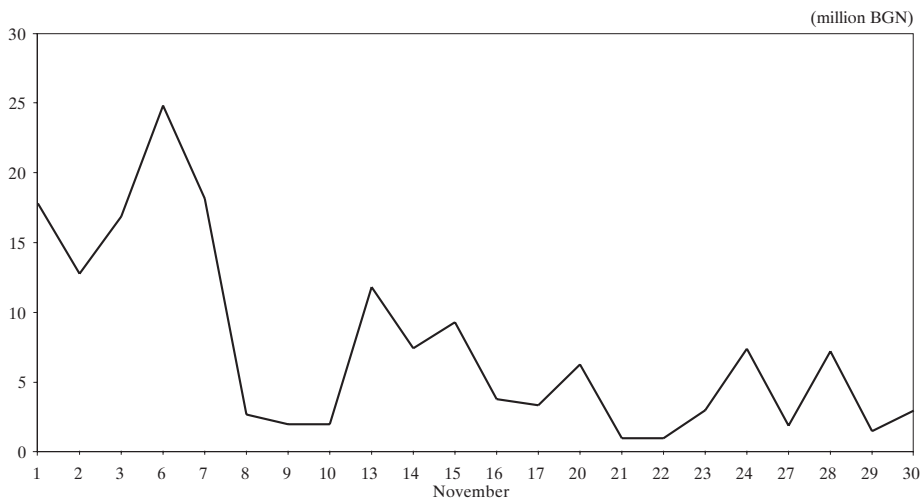
In November the yield of repo agreements reflected changes in the base interest rate. Their average term (in days) increased from October and outright transactions volume rose. The yield of repo agreements in government securities with one-day, three-day and seven-day terms was lower than the yield of interbank deposits with the same term, and equal for transactions with up to one month term. In November the yield of repo agreements with up to one month term and the yield of interbank deposits with seven-day and up to one month term were equal to the average-weighted base interest rate for November (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 November	Price		
	Minimum	Maximum	Average-weighted
1	70.54	70.54	70.54
2	-	-	-
3	70.23	70.23	70.23
6	-	-	-
7	-	-	-
8	-	-	-
9	71.30	71.30	71.30
10	-	-	-
13	-	-	-
14	-	-	-
15	-	-	-
16	70.50	70.50	70.50
20	70.80	70.80	70.80
21	-	-	-
22	70.82	71.07	70.84
23	71.59	71.59	71.59
24	70.74	70.74	70.74
27	70.00	70.00	70.00
28	-	-	-
29	70.83	70.83	70.83
Monthly	70.00	71.59	70.30

**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 November	DISCs		FLIRBs		IABs	
	Offer	Bid	Offer	Bid	Offer	Bid
1	75.50	75.00	71.88	71.38	75.50	74.25
2	75.88	75.00	72.38	71.75	75.75	74.75
3	75.38	74.63	71.50	71.00	75.50	74.50
6	75.13	74.50	72.00	70.00	75.25	74.25
7	75.00	73.50	71.50	70.25	74.50	73.50
8	74.00	72.00	71.50	70.25	74.00	73.00
9	74.00	73.50	71.50	70.00	74.00	72.00
10	74.25	73.50	71.75	70.00	74.00	73.00
13	74.50	73.63	71.13	70.13	73.50	72.25
14	75.13	74.63	71.38	70.75	74.50	73.50
15	75.38	74.50	71.38	70.88	74.50	73.50
16	75.50	74.75	71.50	70.75	74.75	73.75
17	74.88	74.25	71.50	71.00	74.50	73.25
20	75.00	74.63	71.25	70.13	74.50	73.00
21	75.38	74.50	71.50	70.13	74.50	73.50
22	74.75	74.25	71.38	70.00	74.00	72.00
24	74.88	74.13	71.13	69.25	73.75	72.75
27	74.75	73.50	70.75	69.38	73.75	72.75
28	73.63	72.50	69.88	68.50	72.50	71.50
29	74.00	72.63	70.25	68.38	72.75	71.75
30	73.75	72.75	69.00	68.50	72.00	71.00

\* Reuters quotations.

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

1. Volume of transactions in government securities denominated in levs (million BGN nominal value)	297.40
- repo agreements*	154.24
- outright sales	143.16
- privatization transactions	-
2. Volume of transactions in government securities denominated in US dollars and euro (million BGN nominal value)	25.26
- repo agreements*	12.41
- outright sales	12.84
- privatization transactions	0.01
3. Number of secondary interbank market transactions	327
- repo agreements**	145
- outright sales	180
- privatization transactions	2
4. Average term of secondary interbank market repo agreements (days)	4.00
5. Average monthly yield (simple interest) of secondary interbank market repo agreements depending on the term (%)	
1 day	0.32
from 2 to 3 days	0.27
from 4 to 7 days	0.37
up to 1 month	0.38

\* 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 (November)

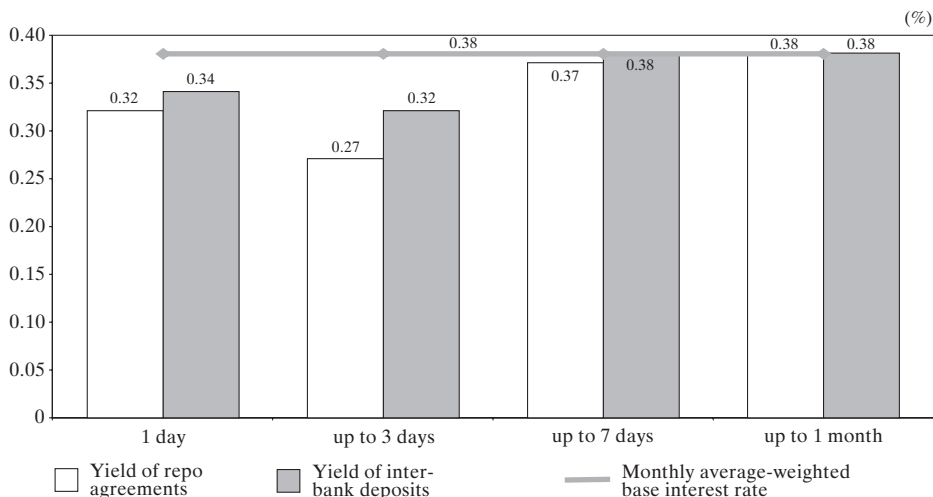


Chart 7

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

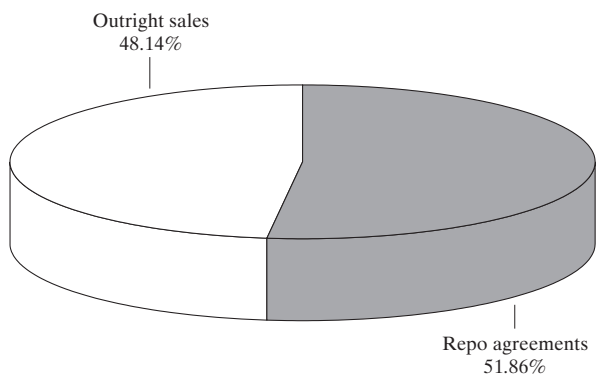
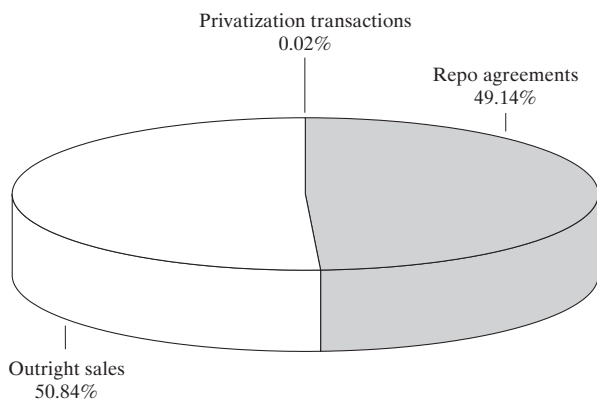


Chart 8

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



## 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
<b>01.11.2000</b>											
Deposits	41 877	4.81	8 450	4.90	8 905	4.85	2 000	4.65	1 500	4.95	62 732
Repo agreements	12 600	4.87	1 700	5.07	3 500	4.92					17 800
<b>02.11.2000</b>											
Deposits	34 070	4.45			11 600	4.54			2 000	4.40	47 670
Repo agreements	5 000	4.41			6 572	4.60	1 199	4.17			12 771
<b>03.11.2000</b>											
Deposits			49 760	2.47	3 000	4.33					52 760
Repo agreements			16 700	1.74			160	4.46			16 860
<b>06.11.2000</b>											
Deposits	41 614	3.08	1 000	3.10	7 600	4.13	3 500	4.29	500	3.20	54 214
Repo agreements	20 600	2.71	500	3.24	2 807	3.60	891	4.37			24 798
<b>07.11.2000</b>											
Deposits	20 622	3.34	500	3.80	2 700	4.20	7 000	4.66			30 822
Repo agreements	12 546	3.02	4 600	3.40	1 000	3.95					18 146
<b>08.11.2000</b>											
Deposits	51 946	4.29	3 700	4.36	5 875	4.29	330	5.00			61 851
Repo agreements	2 700	4.13									2 700
<b>09.11.2000</b>											
Deposits	50 673	4.34			2 000	4.20	1 120	5.10	300	4.70	54 093
Repo agreements	2 000	4.77									2 000
<b>10.11.2000</b>											
Deposits			49 207	4.66	800	4.60	2 000	4.80			52 007
Repo agreements					2 000	5.07					2 000
<b>13.11.2000</b>											
Deposits	40 631	4.28	700	4.75	5 000	5.15					46 331
Repo agreements	7 000	4.66	4 818	5.01							11 818
<b>14.11.2000</b>											
Deposits	48 923	4.87	5 800	4.99	3 200	4.94					57 923
Repo agreements	6 930	5.00			500	5.32					7 430
<b>15.11.2000</b>											
Deposits	49 990	4.86			1 800	5.11			2 000	5.10	53 790
Repo agreements	7 200	5.07	2 100	5.27							9 300
<b>16.11.2000</b>											
Deposits	36 367	5.14			3 600	5.08	600	5.30	6 400	5.46	46 967
Repo agreements	2 300	5.12			1 400	5.37	100	5.37			3 800
<b>17.11.2000</b>											
Deposits			38 150	5.41	1 120	5.50			1 000	5.15	40 270
Repo agreements			3 100	6.08			262	5.70			3 362
<b>20.11.2000</b>											
Deposits	28 809	4.97	3 500	5.29	7 500	5.41	500	5.20			40 309
Repo agreements	2 535	5.54	2 100	5.48	1 250	5.88	391	5.68			6 276
<b>21.11.2000</b>											
Deposits	21 100	4.84	2 000	4.20	2 300	5.15	2 000	5.30			27 400
Repo agreements	1 000	5.27									1 000

(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
<b>22.11.2000</b>											
Deposits	34 340	3.58	2 145	3.20	2 930	4.93	1 700	4.22			41 115
Repo agreements	1 000	4.26									1 000
<b>23.11.2000</b>											
Deposits	32 300	2.50			4 335	3.87	1 000	4.90			37 635
Repo agreements	2 000	2.03			1 000	2.84					3 000
<b>24.11.2000</b>											
Deposits			36 100	2.38	1 000	3.70	2 000	3.50	1 000	4.70	40 100
Repo agreements			5 900	2.29	1 500	3.04					7 400
<b>27.11.2000</b>											
Deposits	38 650	3.03	1 600	3.51	10 000	3.66	2 500	4.06	2 000	5.10	54 750
Repo agreements	1 000	3.35	900	3.65							1 900
<b>28.11.2000</b>											
Deposits	39 115	2.94	1 000	3.00	386	3.50	600	5.03			41 101
Repo agreements	5 000	2.90					2 217	4.47			7 217
<b>29.11.2000</b>											
Deposits	29 313	3.06	1 000	3.00	3 170	4.10			4 000	5.22	37 483
Repo agreements	1 500	2.84									1 500
<b>30.11.2000</b>											
Deposits	26 106	2.90			1 120	4.60			600	3.40	27 826
Repo agreements	2 080	2.84			900	3.35					2 980
<b>Monthly, total</b>											
Deposits	<b>666 446</b>		<b>204 612</b>		<b>89 941</b>		<b>26 850</b>		<b>21 300</b>		<b>1 009 149</b>
Repo agreements	<b>94 991</b>		<b>42 418</b>		<b>22 429</b>		<b>5 220</b>		<b>-</b>		<b>165 058</b>

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

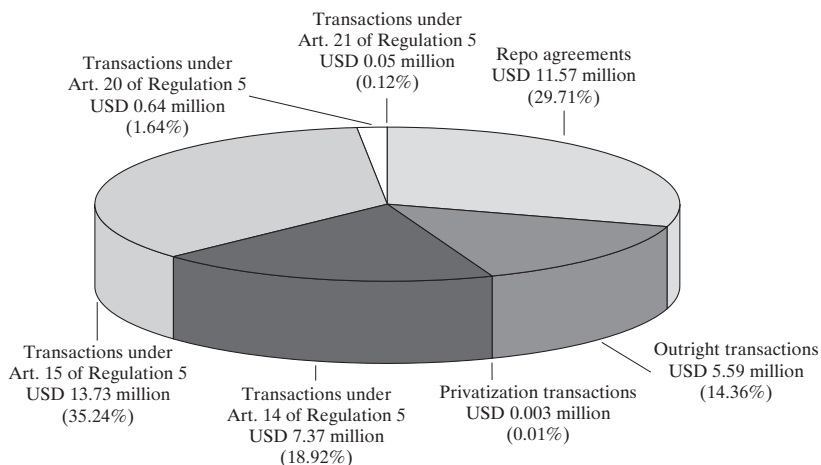
(BGN)

Date November	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	32 090 148.80	7 444 335.00	2 292 000.00	2 816 101.00	-	-	-	44 642 584.80	32 072.60	9 903.75	41 976.35
2	25 371 385.00	1 030 680.00	2 149 589.33	13 341 153.54	600 000.00	-	-	42 492 807.86	62 309.19	2 109.00	64 418.19
3	23 560 000.00	4 038 060.00	5 444 273.22	5 737 060.00	3 000 000.00	-	-	41 779 393.22	533 188.08	3 571.80	536 759.88
6	49 789 238.60	4 050 000.00	820 371.48	2 294 108.91	17 900.48	10 000.00	-	56 981 619.46	224 063.26	508.75	224 572.01
7	38 745 798.40	1 141 356.00	2 405 753.60	7 199 313.70	-	-	-	49 492 221.70	320 844.70	54 998.00	375 842.70
8	15 466 197.10	5 034 536.00	1 830 000.00	4 290 250.00	120 968.00	102 494.70	-	26 844 445.80	478 805.32	391.00	479 196.32
9	11 770 656.00	9 900 000.00	326 772.16	16 928 860.62	-	-	2 056.61	38 928 345.39	115 919.56	366 142.64	482 062.20
10	6 752 000.00	3 400 000.00	6 100 037.00	6 599 044.00	1 146 310.00	-	-	23 997 391.00	100 876.60	62 462.00	163 338.60
13	16 188 857.80	24 300 000.00	3 851 451.84	4 274 282.62	-	191 400.00	-	48 805 992.26	388 750.40	1 293.00	390 043.40
14	16 082 265.40	400 000.00	5 321 439.60	8 713 551.40	-	-	-	30 517 256.40	296 464.80	41 211.50	337 676.30
15	23 632 628.30	5 268 610.40	3 946 163.60	10 414 351.57	272 727.00	-	-	43 534 480.87	854 071.98	2 345.00	856 416.98
16	12 199 000.00	243 516.80	800 000.00	8 519 321.14	1 054 257.90	-	-	22 816 095.84	5 387.48	461.00	5 848.48
17	11 912 025.26	8 920 092.00	1 008 857.50	1 027 460.50	181 452.00	10 000.00	-	23 059 887.26	7 032.26	71 130.00	78 162.26
20	11 167 815.80	1 538 807.00	2 410 466.90	8 153 320.00	41 665.00	5 000.00	-	23 317 074.70	13 094.62	7 450.20	20 544.82
21	4 043 834.10	4 977 651.40	2 383 438.20	2 875 516.05	-	-	-	14 280 439.75	33 431.31	135.00	33 566.31
22	4 203 000.00	10 307 065.77	5 793 381.54	15 722 845.77	-	-	-	36 026 293.08	4 421 207.83	1 819.80	4 423 027.63
23	4 000 000.00	6 809 097.00	9 262 126.00	6 831 099.96	-	5 000.00	4 640.72	26 911 963.68	361 320.87	6 140.50	367 461.37
24	10 650 000.00	916 045.50	2 440 000.00	2 130 319.60	-	-	-	16 136 365.10	13 536.59	37 441.00	50 977.59
27	8 800 000.00	8 187 699.60	3 726 400.00	17 671 439.37	-	-	-	38 385 538.97	4 394 075.95	48 398.20	4 442 474.15
28	8 217 000.00	535 000.00	4 791 081.40	6 975 284.42	304 508.17	-	-	20 822 873.99	91 978.14	1 195.50	93 173.64
29	8 000 000.00	1 695 290.00	1 200 000.00	17 325 114.08	1 475 000.00	286 500.00	-	29 981 904.08	90 564.66	107 387.00	197 951.66
30	5 639 571.98	-	3 646 637.60	75 067.86	100 000.00	-	-	9 461 277.44	6 037 841.84	13 372.20	6 051 214.04
Total	348 281 422.54	110 137 842.47	71 950 240.97	169 914 866.10	8 314 788.55	610 394.70	6 697.33	709 216 252.65	18 876 838.04	839 866.84	19 716 704.88
Average volume of government securities transactions *								29 550 677.19			

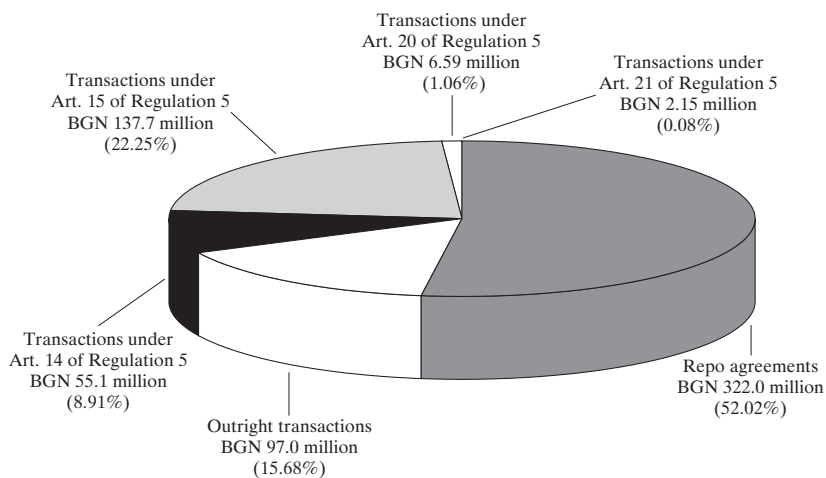
\* Volume calculated on the basis of 24 operating primary dealers.

- Notes:
1. The amount of approved competitive and noncompetitive bids on behalf of companies and individuals of BGN 8,074,187 is included.
  2. The amount of approved bids for participation in the auctions on behalf of nonprimary dealers of BGN 1,200,000 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 (at market value) in the Bulgarian Stock Exchange and OTC market.

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



### Volume of November 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

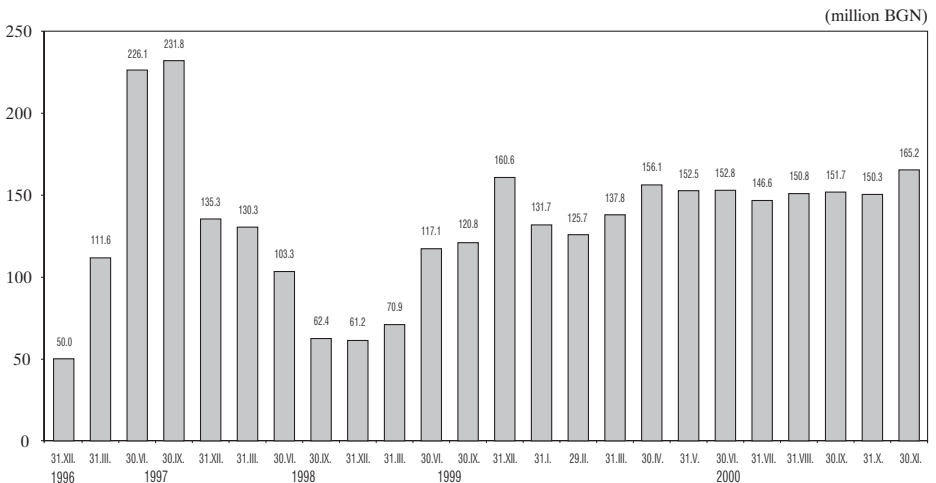
The volume of government securities issued for budget deficit financing and sold to nonbank financial institutions, companies and individuals increased during the period under review. As of 30 November 2000 they accounted for BGN 165,218 thousand (Chart 11), an increase of BGN 14,979 thousand, or 9.97%, on the previous month. Sales of

target government securities earmarked for physical persons accounted for BGN 30,619 thousand (Chart 12), an increase of BGN 48 thousand, or 0.18%, on October.

In November sales of government securities issued under Regulation No. 5 included three-month treasury bills of BGN 6,913.9 thousand, twelve-month treasury bills of BGN 3,350 thousand, two-year treasury bonds of BGN 3,340 thousand, three-year treasury bonds of BGN 1,986.1 thousand

Chart 11

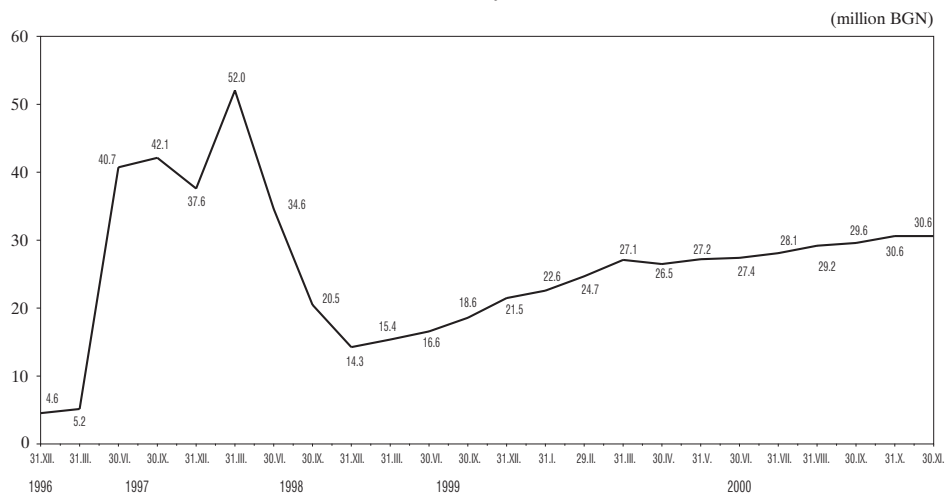
### Investments of Nonbank Financial Institutions, Companies and Individuals in Government Securities Issued under Regulation No. 5



Note: Preliminary data for November 2000.



### Investments in Target Government Securities Earmarked for Physical Persons



*Note:* Preliminary data for November 2000.

and five-year treasury bonds of BGN 5,187.6 thousand. Three-month treasury bills occupied the largest share in total government securities sales in November, 33.28%.

#### Target Issues of Government Securities Earmarked for Physical Persons

Between 25 October and 21 November 2000<sup>1</sup> the Ministry of Finance offered for sale two issues of savings government securities earmarked for direct

<sup>1</sup> 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.

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 together with the nominal value of government securities. The annual interest rates of the four interest coupons are 6.5%, 7.5%, 8.5%, and 9.5% respectively. Reverse repurchases of these bonds start six months after their issue at prices set by the issuer. Reverse repurchase price of two-year savings government securities issues is set by accruing the previous coupon annual rate of interest to the nominal value for the period since the latest interest payment until the reverse repurchase date.

Total amount of target government securities sales registered in November accounted for BGN 1,147.6 thousand nominal value, including BGN 734.7 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 slightly decreased in November. As of 30 November 2000 total sales of government securities accounted for BGN 435,708 thousand (including sales to foreign in-

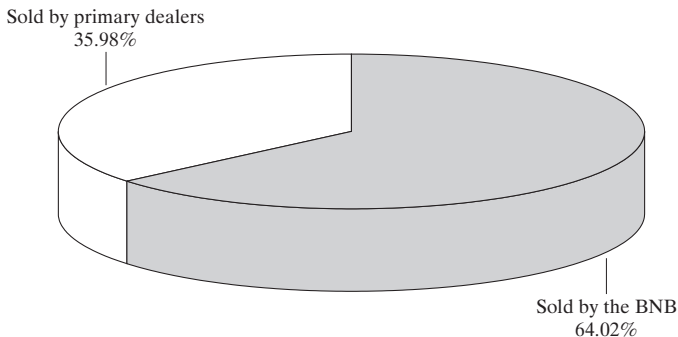
vestors), a decrease of BGN 16,991.99 thousand, or 3.75%, from October (Chart 15).

The bulk of government securities issued for structural reform was sold by commercial banks (81.74%) and other financial institutions (18.26%).

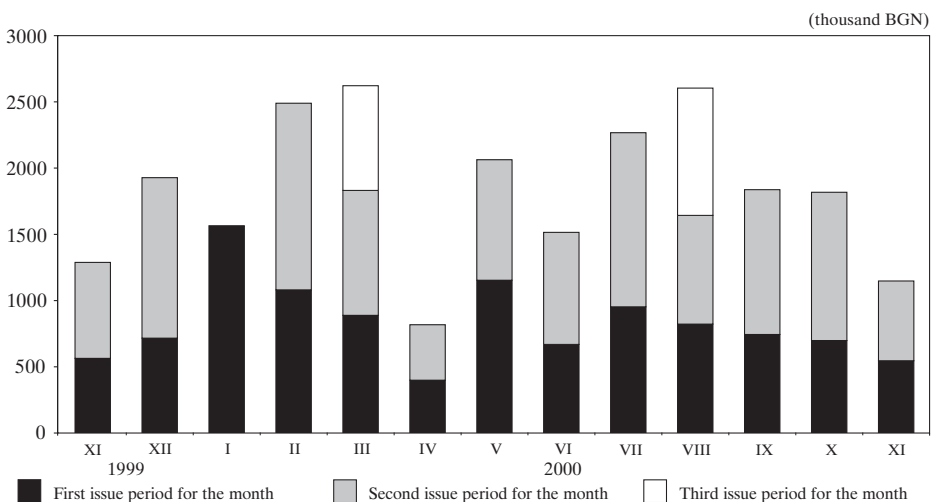
Lev-denominated government securities held by individuals, companies and nonbank financial institutions totaled BGN 7,373.60 thousand, while USD-denominated government securities issued under ZUNK accounted for BGN 385,512.93 thousand (USD 171.2 million) and EUR-denominated government securities issued for structural reform amounted to BGN 42,821.49 thousand (EUR 21.9 million).

Chart 13

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



### Volume of Target Government Securities Sales to Physical Persons



### Foreign Investments in Government Securities

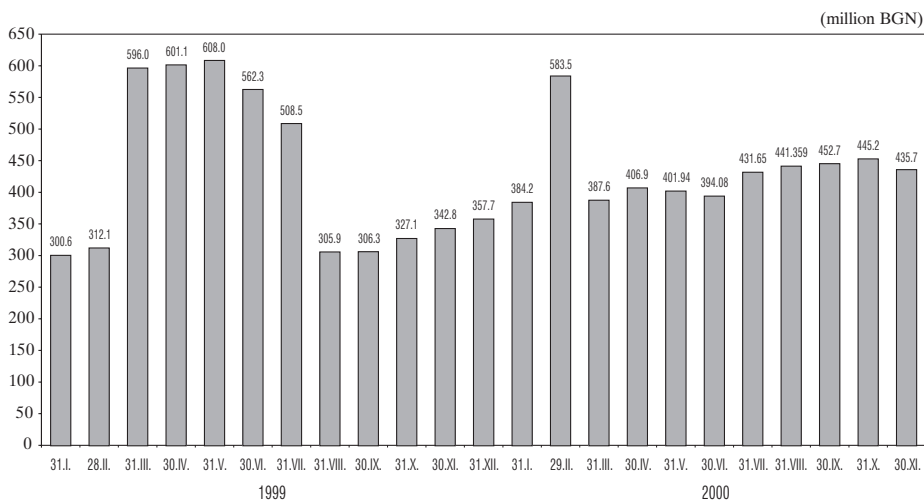
The volume of government securities held by foreign investors slightly decreased in November. As of 30 November government securities acquired by foreign investors totaled BGN 230,195.4 thousand (Chart 16), a decrease of BGN 10,507.3 thousand (4.37%) on October.

Sales of government securities issued under Regulation No. 5 for budget deficit financing accounted for BGN 512.8 thousand. By end-November the volume of target government securities (earmarked for direct sale to physical persons and sold to nonresidents) totaled BGN 1.9 thousand.

As of 30 November 2000 USD-denominated long-term government bonds held by foreign investors dropped by USD 1.5 million (1.49%) on October, reaching USD 99.12 million (BGN 223,243.9 million lev equivalent, Chart 17). The decrease in lev terms was BGN 10,567.8 (4.52%) on the previous month. The relative share of these government securities on domestic debt accounted for 96.98% in foreign investors' portfolios (Chart 18).

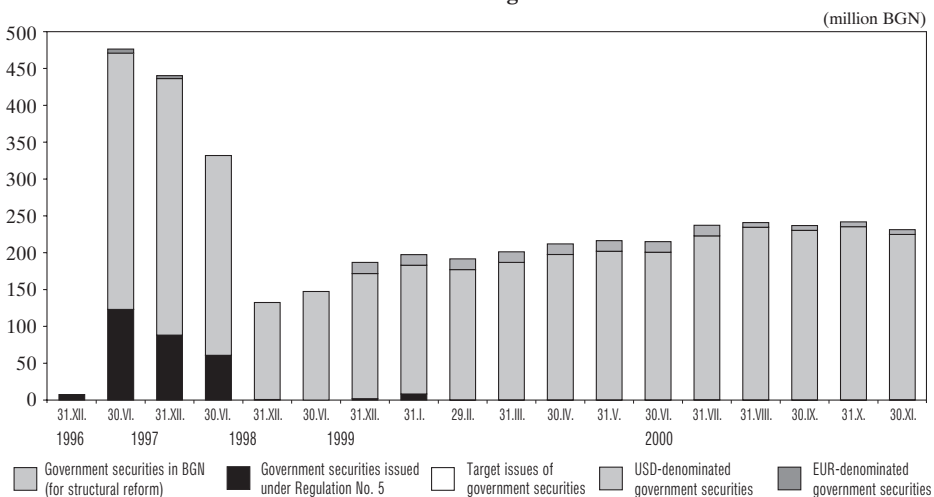
In November EUR-denominated government securities held by foreign investors remained unchanged: EUR 3.29 million (2.80%) by 30 November.

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



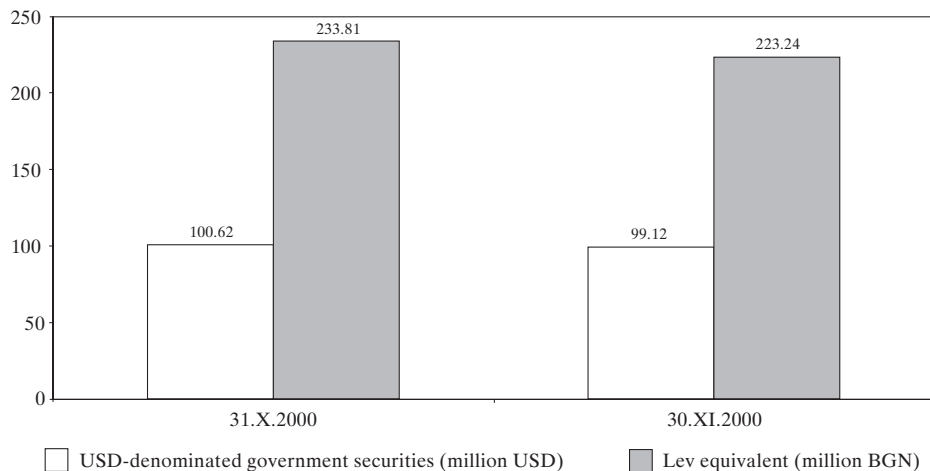
- Notes:**
1. The lev equivalent of government securities denominated in foreign currency is based on BNB exchange rate at the end of month.
  2. From January 2000 EUR-denominated government securities from issue No. 400 of 1999 are included.
  3. Preliminary data for November.

### Government Securities in Foreign Investors' Portfolios



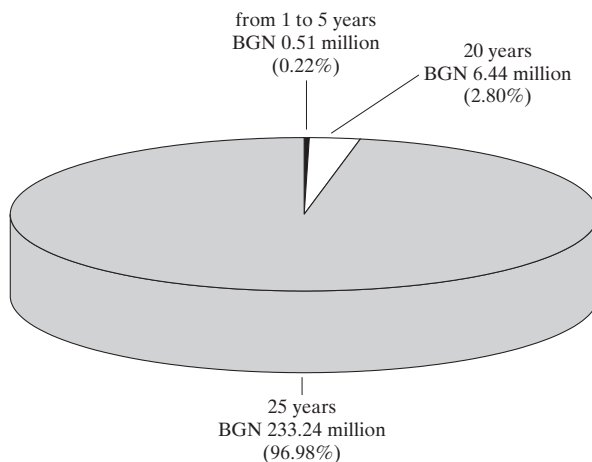
**Note:** Preliminary data for November.

### USD-denominated Government Securities Held by Foreign Investors



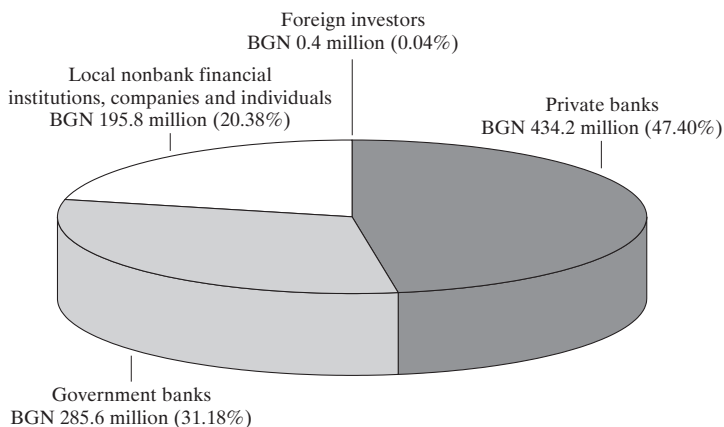
**Notes:** 1. The lev equivalent of USD-denominated government securities is based on BNB exchange rate at the end of month.  
2. Preliminary data.

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



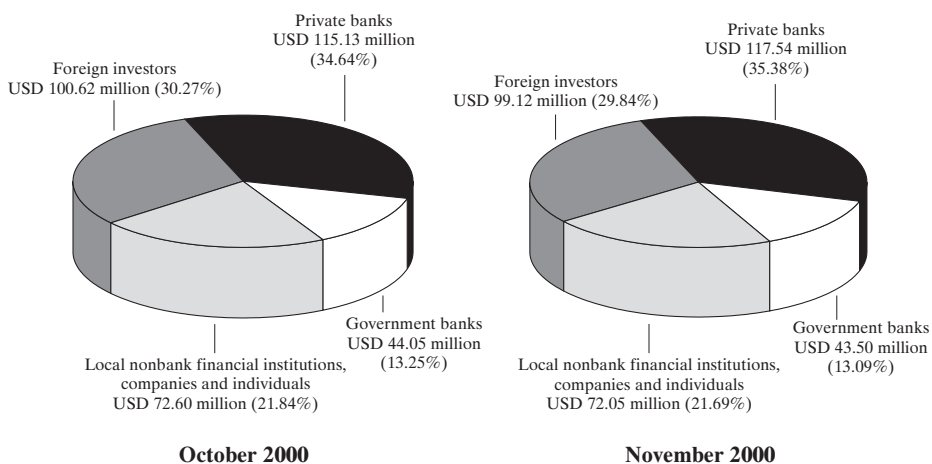
**Note:** Preliminary data

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



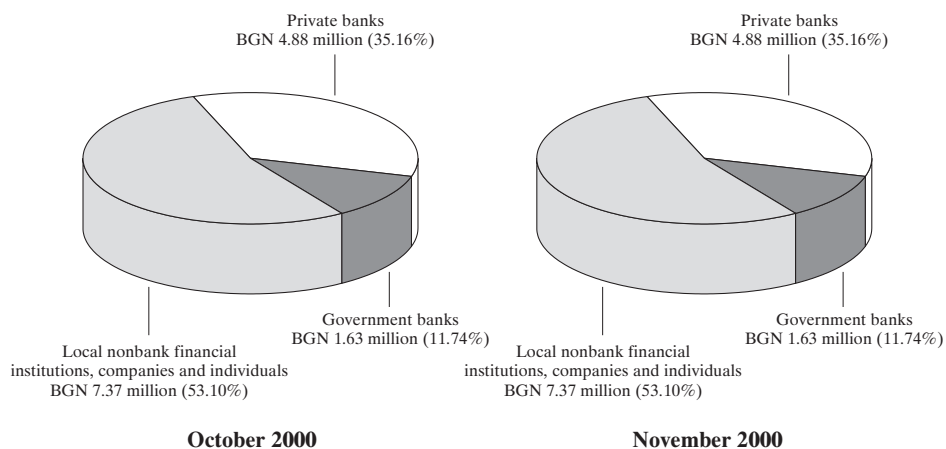
- Notes:**
1. Including frozen government securities by financial institutions.
  2. Including target issues earmarked for individuals.
  3. Preliminary data.

### 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 November 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	3 594 456	9 198 000		
Frozen government securities as security on budget funds	228 223 778	79 202 872	90 000	4 000 000
Frozen government securities under contracts concluded before enforcement of the Law on Special Pledges	6 044 404	17 800	143 440	
<b>TOTAL</b>	<b>237 862 638</b>	<b>88 418 672</b>	<b>233 440</b>	<b>4 000 000</b>



## Outstanding Government Securities

### Discount Treasury Bills

Issue No.	BG3017799001	BG3010100009	BG3010600008	BG3011100008	BG3012500008	BG3013900009	BG3014000007	BG3014100005
Issue date	15.12.1999	05.01.2000	02.02.2000	01.03.2000	31.05.2000	30.08.2000	07.09.2000	13.09.2000
Maturity date	13.12.2000	03.01.2001	31.01.2001	28.02.2001	30.05.2001	29.08.2001	07.12.2000	13.12.2000
Nominal value of the offer (thousand BGN)	8 000.00	20 000.00	20 000.00	20 000.00	20 000.00	20 000.00	5 000.00	5 000.00
Total nominal value of the bids received (thousand BGN)	7 285.00	55 050.00	80 480.00	33 600.00	34 130.00	41 530.00	9 387.50	9 237.56
Total nominal value of the bids approved (thousand BGN)	7 285.00	20 000.00	20 000.00	20 000.00	20 000.00	20 000.00	5 000.00	5 000.00
Average price of the bids approved per BGN 100 (%)	94.38	94.22	95.23	95.28	95.26	95.07	99.05	99.06
Average discount per BGN 100 (%)	5.62	5.78	4.77	4.72	4.74	4.93	0.95	0.94
Average annual yield (%)	5.97	6.15	5.02	4.97	4.99	5.20	3.85	3.81
Effective annual yield (%)	5.97	6.15	5.02	4.97	4.99	5.20	3.90	3.86
Coverage coefficient	0.91	2.75	4.02	1.68	1.71	2.08	1.88	1.85

(continued)



(continued)

Issue No.	BG301420003	BG301430001	BG301440009	BG301450006	BG301460004	BG301470002	BG301480000	BG301490008
Issue date	20.09.2000	27.09.2000	04.10.2000	11.10.2000	18.10.2000	25.10.2000	01.11.2000	08.11.2000
Maturity date	20.12.2000	27.12.2000	03.01.2001	10.01.2001	17.01.2001	24.01.2001	31.01.2001	07.02.2001
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)	6 860.00	6 860.00	8 727.56	8 587.50	6 695.00	7 563.50	10 505.10	14 735.00
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 (%)	99.03	99.01	99.02	99.01	98.98	98.91	98.90	98.90
Average discount per BGN 100 (%)	0.97	0.99	0.98	0.99	1.02	1.09	1.10	1.10
Average annual yield (%)	3.93	4.01	3.97	4.01	4.13	4.42	4.46	4.46
Effective annual yield (%)	3.99	4.07	4.03	4.07	4.20	4.49	4.54	4.54
Coverage coefficient	1.37	1.37	1.75	1.72	1.34	1.51	2.10	2.95

(continued)

Issue No.	BG301500006	BG301510004	BG301520002	BG301530000
Issue date	15.11.2000	22.11.2000	29.11.2000	29.11.2000
Maturity date	14.02.2001	21.02.2001	28.02.2001	28.11.2001
Nominal value of the offer (thousand BGN)	5 000.00	5 000.00	5 000.00	20 000.00
Total nominal value of the bids received (thousand BGN)	10 347.50	10 072.50	7 512.50	32 755.00
Total nominal value of the bids approved (thousand BGN)	5 000.00	5 000.00	5 000.00	20 000.00
Average price of the bids approved per BGN 100 (%)	98.89	98.84	98.84	94.89
Average discount per BGN 100 (%)	1.11	1.16	1.16	5.11
Average annual yield (%)	4.50	4.71	4.71	5.40
Effective annual yield (%)	4.58	4.79	4.79	5.40
Coverage coefficient	2.07	2.01	1.50	1.64

Source: BNB and MF.

## Treasury Bonds

Issue No./Date	11/30.01.1995	113/28.12.1995
Maturity date	30.01.2004	21.12.2000
Nominal value of the offer (thousand BGN)	25.00	1 016.80
Total nominal value of the bids received (thousand BGN)	25.00	1 016.80
Total nominal value of the bids approved (thousand BGN)	25.00	1 016.80
Average price of the bids approved per BGN 100 (%)	100.00	92.34
Average discount per BGN 100 (%)		7.66
Interest rate	BIR	BIR
Coverage coefficient	1.00	1.00

(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	2 000.00	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	2 070.00	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	2 000.00	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	BG2031998110	BG2032198116	BG2032298114	BG2030099118	BG2030199116	BG2030299114	BG2030399112
Issue date	01.10.1998	29.10.1998	03.12.1998	17.12.1998	13.01.1999	27.01.1999	10.02.1999	24.02.1999
Maturity date	27.09.2001	25.10.2001	29.11.2001	14.12.2000	10.01.2001	24.01.2001	07.02.2001	21.02.2001
Nominal value of the offer (thousand BGN)	1 500.00	1 500.00	500.00	1 000.00	5 000.00	8 000.00	10 000.00	15 000.00
Total nominal value of the bids received (thousand BGN)	1 155.00	700.00	1 250.00	2 647.02	13 053.00	20 849.60	24 021.03	30 397.50
Total nominal value of the bids approved (thousand BGN)	1 055.00	250.00	500.00	1 000.00	5 000.00	8 000.00	10 000.00	15 000.00
Average price of the bids approved per BGN 100 (%)	86.89	83.48	95.55	99.82	99.60	99.38	99.66	99.74
Average discount per BGN 100 (%)	13.11	16.52	4.45	0.18	0.40	0.62	0.34	0.26
Interest rate	6.50	6.50	9.00	9.00	9.00	9.00	9.00	9.00
Coverage coefficient	0.77	0.47	2.50	2.65	2.61	2.61	2.40	2.03

(continued)

Issue No.	BG2030499110	BG2030599117	BG2030699115	BG2030799113	BG2030899111	BG2030999119	BG2031099117	BG2031299113
Issue date	10.03.1999	24.03.1999	31.03.1999	14.04.1999	28.04.1999	29.04.1999	12.05.1999	26.05.1999
Maturity date	07.03.2001	21.03.2001	24.03.2004	11.04.2001	25.04.2001	22.04.2004	09.05.2001	23.05.2001
Nominal value of the offer (thousand BGN)	15 000.00	15 000.00	2 000.00	15 000.00	20 000.00	1 190.00	20 000.00	20 000.00
Total nominal value of the bids received (thousand BGN)	48 340.00	39 280.00	2 795.00	47 594.30	42 870.00	1 190.00	25 720.00	25 827.40
Total nominal value of the bids approved (thousand BGN)	15 000.00	15 000.00	2 000.00	15 000.00	20 000.00	1 190.00	20 000.00	20 000.00
Average price of the bids approved per BGN 100 (%)	99.91	100.05	86.35	100.84	99.88	78.39	99.98	98.98
Average discount per BGN 100 (%)	0.09		13.65		0.12	21.61	0.02	1.02
Interest rate	9.00	9.00	9.00	9.00	8.00	9.00	8.00	8.00
Coverage coefficient	3.22	2.62	1.40	3.17	2.14	1.00	1.29	1.29

(continued)

(continued)

Issue No.	BG2031399111	BG2031699114	BG2031799112	BG2031899110	BG2031999118	BG2032099116	BG2032199114	BG2032299112
Issue date	09.06.1999	23.06.1999	14.07.1999	28.07.1999	11.08.1999	25.08.1999	08.09.1999	24.09.1999
Maturity date	06.06.2001	20.06.2001	11.07.2001	25.07.2001	08.08.2001	22.08.2001	05.09.2001	21.09.2001
Nominal value of the offer (thousand BGN)	20 000.00	15 000.00	12 000.00	10 000.00	10 000.00	8 000.00	8 000.00	8 000.00
Total nominal value of the bids received (thousand BGN)	15 965.00	11 220.00	16 170.00	13 105.50	11 325.00	9 080.63	16 600.00	34 781.00
Total nominal value of the bids approved (thousand BGN)	15 965.00	11 220.00	12 000.00	10 000.00	10 000.00	8 000.00	8 000.00	8 000.00
Average price of the bids approved per BGN 100 (%)	97.18	93.55	93.54	93.26	92.59	91.92	91.05	94.71
Average discount per BGN 100 (%)	2.82	6.45	6.46	6.74	7.41	8.08	8.95	5.29
Interest rate	8.00	8.00	8.00	8.00	8.00	8.00	8.00	9.00
Coverage coefficient	0.80	0.75	1.35	1.31	1.13	1.14	2.08	4.35

(continued)

(continued)

Issue No.	BG2032399110	BG2032499118	BG2032599115	BG2032699113	BG2032799111	BG2032899119	BG2030000116	BG2030100114 <sup>1</sup>
Issue date	13.10.1999	27.10.1999	10.11.1999	24.11.1999	08.12.1999	22.12.1999	19.01.2000	09.02.2000
Maturity date	10.10.2001	24.10.2001	07.11.2001	21.11.2001	05.12.2001	19.12.2001	16.01.2002	05.02.2003
Nominal value of the offer (thousand BGN)	8 000,00	10 000,00	10 000,00	10 000,00	10 000,00	10 000,00	28 000,00	50 000,00
Total nominal value of the bids received (thousand BGN)	39 093,50	28 485,05	24 059,00	29 786,00	40 252,00	37 050,00	87 580,00	192 244,60
Total nominal value of the bids approved (thousand BGN)	8 000,00	10 000,00	10 000,00	10 000,00	10 000,00	10 000,00	28 000,00	50 000,00
Average price of the bids approved per BGN 100 (%)	98,02	98,53	98,80	99,04	99,60	100,12	99,74	101,20
Average discount per BGN 100 (%)	1,98	1,47	1,20	0,96	0,40		0,26	
Interest rate	9,00	9,00	9,00	9,00	9,00	9,00	8,00	9,00
Coverage coefficient	4,89	2,85	2,41	2,98	4,03	3,71	3,13	3,84

<sup>1</sup> 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.	BG2030200112	BG2030300110	BG2030400118 <sup>2</sup>	BG2030500115 <sup>2</sup>	BG2030600113 <sup>2</sup>	BG2030700111 <sup>2</sup>	BG2030800119 <sup>3</sup>	BG2030900117 <sup>4</sup>
Issue date	16.02.2000	15.03.2000	05.04.2000	19.04.2000	05.07.2000	19.07.2000	04.10.2000	11.10.2000
Maturity date	13.02.2002	13.03.2002	03.04.2002	16.04.2003	03.07.2002	16.07.2003	02.10.2002	05.10.2005
Nominal value of the offer (thousand BGN)	28 000.00	28 000.00	50 000.00	30 000.00	50 000.00	30 000.00	35 000.00	25 000.00
Total nominal value of the bids received (thousand BGN)	84 094.00	61 368.00	151 083.50	120 312.85	135 755.00	131 450.00	95 890.00	82 291.10
Total nominal value of the bids approved (thousand BGN)	28 000.00	28 000.00	50 000.00	30 000.00	50 000.00	30 000.00	35 000.00	25 000.00
Average price of the bids approved per BGN 100 (%)	100.34	100.10	100.83	100.61	101.16	102.09	101.60	99.70
Average discount per BGN 100 (%)								0.30
Interest rate	7.00	7.00	7.00	8.00	7.00	8.00	7.00	9.00
Coverage coefficient	3.00	2.19	3.02	4.01	2.72	4.38	2.74	3.29

<sup>2</sup> 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.

<sup>3</sup> The total volume of the issue is BGN 50,000 thousand; the MF will sell the remaining portion on an auctional principle. 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.

<sup>4</sup> The total volume of the issue is BGN 40,000 thousand; the MF will sell the remaining portion on an auctional principle. The above price is a result of the two auctions organized for sale of this issue and includes the interest accrued as of the dates of the auctions.

(continued)

(continued)	
Issue No.	BG2031000115 <sup>5</sup>
Issue date	18.10.2000
Maturity date	15.10.2003
Nominal value of the offer (thousand BGN)	20 000.00
Total nominal value of the bids received (thousand BGN)	77 461.00
Total nominal value of the bids approved (thousand BGN)	20 000.00
Average price of the bids approved per BGN 100 (%)	101.73
Average discount per BGN 100 (%)	
Interest rate	7.50
Coverage coefficient	3.87

<sup>5</sup> The total volume of the issue is BGN 30,000 thousand; the MF will sell the remaining portion on an auctional principle. The above price is a result of the two 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	1864.42	6074.50	8 279.82
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	BG2040498110	BG2040598117	BG2040698115
Issue date	29.01.1998	13.02.1998	13.03.1998	11.05.1998
Maturity date	25.01.2001	09.02.2001	06.03.2001	07.05.2001
Principal (thousand USD)	512.00	3127.00	53.50	1013.20
Interest rate	LIBOR + 2	LIBOR + 2	LIBOR + 2	LIBOR + 2
Interest payments	semiannual	semiannual	semiannual	semiannual
Repayments	one-off	one-off	one-off	one-off
Maturity (in years)	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 November 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)	7799.39 (BGN)	432 213.69 (USD)	877.88 (BGN)	4660.14 (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 November 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 <sup>1</sup>	EURO LIBOR <sup>2</sup> + 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.  
<sup>1</sup> 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.  
<sup>2</sup> 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 November 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
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

(continued)

(continued)

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	Up to maturity %	Average yield		Nominal value (thousand BGN)	Price per BGN 100 nominal value		Average yield				
							Annual %	Effective annual %		Minimum	Maximum	Up to maturity %	Annual %	Effective annual %		
BG 30 134 00000	31.07.2000	02.08.2000	01.11.2000	5 000.00	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	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	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	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	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	99.87.50	0.98	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	99.27.56	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	0.99	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	8 600.00	0.98	4.17	4.24	5 000.00	98.95	99.08	99.01	1.00	4.01	4.07	
BG 30 144 00009	02.10.2000	04.10.2000	03.01.2001	5 000.00	8 727.56	0.98	4.17	4.24	5 000.00	99.01	99.04	99.02	0.99	3.97	4.03	
BG 30 145 00006	09.10.2000	11.10.2000	10.01.2001	5 000.00	8 587.50	0.98	4.22	4.28	5 000.00	98.97	99.04	99.01	1.00	4.01	4.07	
BG 30 146 00004	16.10.2000	18.10.2000	17.01.2001	5 000.00	6 695.00	0.98	4.34	4.41	5 000.00	98.80	99.01	98.98	1.03	4.13	4.20	
BG 30 147 00002	23.10.2000	25.10.2000	24.01.2001	5 000.00	7 563.50	0.98	4.58	4.66	5 000.00	98.81	98.97	98.91	1.10	4.42	4.49	
BG 30 148 00000	30.10.2000	01.11.2000	31.01.2001	5 000.00	10 505.10	0.98	4.75	4.83	5 000.00	98.79	98.98	98.90	1.11	4.46	4.54	
BG 30 149 00008	06.11.2000	08.11.2000	07.02.2001	5 000.00	14 735.00	0.98	1.88	7.56	7.78	5 000.00	98.91	98.90	1.11	4.46	4.54	
BG 30 150 00006	13.11.2000	15.11.2000	14.02.2001	5 000.00	10 347.50	0.98	1.16	4.67	4.75	5 000.00	98.85	98.91	1.12	4.50	4.58	
BG 30 151 00004	20.11.2000	22.11.2000	21.02.2001	5 000.00	10 072.50	0.98	1.21	4.87	4.96	5 000.00	98.79	98.89	1.17	4.71	4.79	
BG 30 152 00002	27.11.2000	29.11.2000	28.02.2001	5 000.00	7 512.50	0.98	1.19	4.79	4.88	5 000.00	98.80	98.89	1.17	4.71	4.79	
<b>Three-month issues, total</b>				<b>240 000.00</b>	<b>538 762.82</b>				<b>240 000.00</b>							
BG 30 101 00009	04.01.2000	05.01.2000	03.01.2001	20 000.00	55 050.00	93.23	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	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	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	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	20 000.00	94.89	95.27	95.07	5.19	5.20	5.20	
BG 30 153 00000	27.11.2000	29.11.2000	28.11.2001	20 000.00	32 755.00	94.77	5.52	5.53	20 000.00	94.73	95.25	94.89	5.39	5.40	5.40	
<b>One-year issues, total</b>				<b>120 000.00</b>	<b>277 545.00</b>				<b>120 000.00</b>							
<b>Total</b>				<b>360 000.00</b>	<b>816 307.82</b>				<b>360 000.00</b>							

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

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

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

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

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

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	Open date of payment	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 (%)
												Mini-mum	Maxi-mum	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	
BG 20 306 00113	03.07.2000	05.07.2000	05.07.2000	03.07.2002	03.01.2001 04.07.2001 02.01.2002 03.07.2002	7%	50 000.00	15 000.00	38 290.00	99.97	15 000.00	100.11	100.77	100.30	6.84
BG 20 306 00113*	31.07.2000	05.07.2000	02.08.2000	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	

(continued)



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No.	ISSUES					Interest rate offered by the MF	Amount offered by the MF			BIDS RECEIVED			BIDS APPROVED		
	Auction date	Issue date	Open date of payment	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)	Average BGN 100 nominal value	Price per BGN 100 nominal value		Average effective annual yield (%)
													Mini-mum	Maxi-mum	
BG 20 308 00119	02.10.2000	04.10.2000	04.10.2000	02.10.2002	04.04.2001 03.10.2001 03.04.2002 02.10.2002	7%	50 000.00	15 000.00	53 250.00	100.80	15 000.00	101.04	101.62	101.24	6.33
BG 20 308 00119*	30.10.2000	04.10.2000	01.11.2000	02.10.2002			20 000.00	42 640.00	101.32	20 000.00	101.38	102.41	101.87		
<b>Two-year issues, total</b>							<b>234 000.00</b>	<b>135 000.00</b>	<b>615 770.50</b>		<b>219 000.00</b>				
BG 20 301 00114	07.02.2000	09.02.2000	09.02.2000	05.02.2003	09.08.2000 07.02.2001 08.08.2001 06.02.2002 07.08.2002 05.02.2003	9%	50 000.00	5 000.00	34 765.00	98.78	5 000.00	100.70	101.64	101.20	8.54
BG 20 301 00114*	17.02.2000	09.02.2000	18.02.2000	05.02.2003			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 17.10.2001 17.04.2002 16.10.2002 16.04.2003	8%	30 000.00	10 000.00	44 350.00	98.58	10 000.00	99.22	100.40	99.68	8.12
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		
BG 20 307 00111	17.07.2000	19.07.2000	19.07.2000	16.07.2003	17.01.2001 18.07.2001 16.01.2002 17.07.2002 15.01.2003	8%	30 000.00	10 000.00	37 920.00	100.01	10 000.00	100.18	101.59	100.67	7.74

(continued)

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ISSUES					Interest rate offered by the MF	Amount offered by the MF		BIDS RECEIVED		BIDS APPROVED			
No.	Auction date	Issue date	Open date of payment	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)	BGN 100 nominal value	Price per BGN 100 nominal value
BG 20 307 00111*	14.08.2000	19.07.2000	16.08.2000	16.07.2003	16.07.2003		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	40 630.00	102.71	10 000.00	103.24	103.80	103.57
BG 20 310 00115	16.10.2000	18.10.2000	18.10.2000	15.10.2003	18.04.2001	30 000.00	10 000.00	42 068.00	100.71	10 000.00	101.20	101.92	101.44
					17.10.2001								6.96
					17.04.2002								
					16.10.2002								
					16.04.2003								
					15.10.2003								
BG 20 310 00115*	13.11.2000	18.10.2000	15.11.2000	15.10.2003			10 000.00	35 393.00	101.39	10 000.00	101.80	102.52	102.02
<b>Three-year issues, total</b>						<b>140 000.00</b>	<b>130 000.00</b>	<b>521 468.45</b>		<b>130 000.00</b>			
BG 20 309 00117	09.10.2000	11.10.2000	11.10.2000	05.10.2005	11.04.2001	40 000.00	10 000.00	46 780.00	93.48	10 000.00	97.66	102.21	98.78
					10.10.2001								9.31
					10.04.2002								
					09.10.2002								
					09.04.2003								
					08.10.2003								
					07.04.2004								
					06.10.2004								
					06.04.2005								
					05.10.2005								
BG 20 309 00117*	06.11.2000	11.10.2000	08.11.2000	05.10.2005		15 000.00	15 000.00	35 511.11	99.57	15 000.00	99.94	102.66	100.32
<b>Five-year issues, total</b>						<b>40 000.00</b>	<b>25 000.00</b>	<b>82 291.11</b>		<b>25 000.00</b>			
<b>Total</b>						<b>414 000.00</b>	<b>290 000.00</b>	<b>1 219 530.06</b>		<b>374 000.00</b>			

\* 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 November long-term government bonds issued under Article 5 of ZUNK, totaling USD 3 thousand, were sold for participation in privatization. Pursuant to Article 5 of the Regulation on participation in privatization of holders of long-term government bonds issued under the terms of ZUNK, CM Decrees Nos. 244 of 1991, 186 of 1993 and 3 of 1994 (government securities for structural reform), these government securities were transferred to the MF account for participation in two privatization transactions as legal tender and were canceled at the end of November.

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

Long-term government bonds issued under Article 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 USD 172,000, were sold and utilized in November.

Chart 22

**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	0.00	0.00		6.90
II. Government securities in USD (million USD)	1994						0.80	0.10	0.10	0.90	1.70		3.90	7.50
	1995	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	0.016	0.010	0.010	0.010	0.030	0.010	0.040	0.005	0.002	0.005	0.003		0.141
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	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

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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

DSK BANK	SSBG 01-03
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
ECONOMIC AND INVESTMENT BANK	RIBB 01-03
NEFTINVESTBANK	OBGG 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  
CENTRAL COOPERATIVE BANK

ELAN 01-03  
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

**JOINT LETTER OF THE MF AND BNB No. 9100/0179  
OF 4 DECEMBER 2000 REGARDING FULFILLMENT OF THE  
CRITERIA FOR EVALUATION AND SELECTION OF  
GOVERNMENT SECURITIES PRIMARY DEALERS**

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To Executive Directors of  
commercial banks,  
SII Invest,  
Bulbrokers Ltd.,  
Eurofinance Financial House and  
Elana Financial Brokerage House

Dear Sirs,

We hereby inform you that pursuant to the abolishment of the requirement under item 7 of the Criteria for Evaluation and Selection of Government Securities Primary Dealers sent by joint letter of the MF and BNB No. 33-17-00/4660 of 20 October 2000, effective as of 1 January 2001 the fulfillment of the requirement under item 12 of the criteria on announcement in primary dealers' Reuters pages of bid and offer quotations of each new issue of government securities will be controlled, minimum from its issuance until the followingg auction for an issue with the same maturity. Primary dealers may not announce offer quotations for government securities issues not held by them.

Information on fulfillment of the indicator under item 12 will be sent monthly to primary dealers.

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