



**DECEMBER**

**Secondary  
Market of  
Government  
Securities**

**2000**

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**ISSN 1311-0055**

This issue includes materials and data received up to 12 January 2001.

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Published by the Bulgarian National Bank  
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Computer Typeset: Publications Division of the BNB  
Printed by BNB Printing Center

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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 December 2000 financial institutions concluded 512 transactions in government securities (including the number and volume of reverse repurchase agreements) issued for budget deficit financing, totaling BGN 581,055.5 thousand nominal value, an increase of BGN 106,465.9 thousand, or 22.43%, compared with the same period of the previous year (Chart 1).

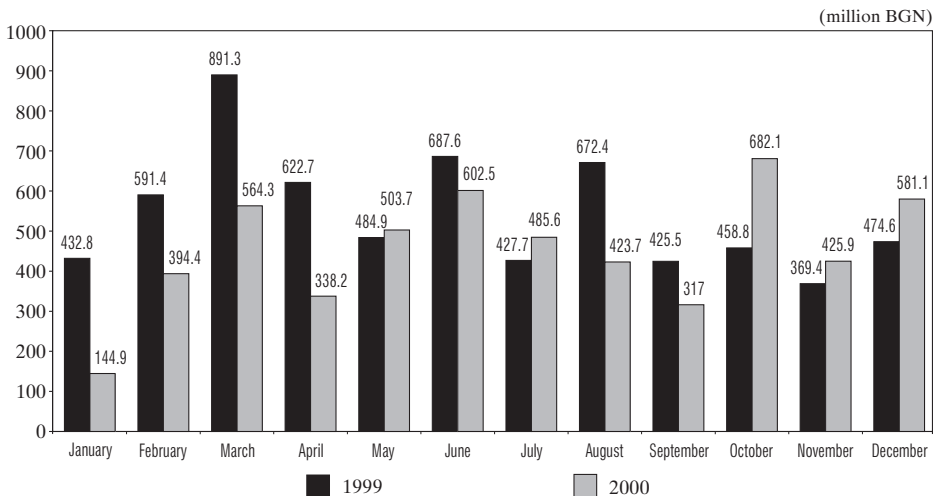
Total volume of secondary market transactions in government securities issued under Regulation No. 5 (reverse

repo agreements volume excluded) amounted to BGN 382,689 thousand, including three-month treasury bills of BGN 9,764.4 thousand, twelve-month of BGN 12,620 thousand, two-year of BGN 198,877.4 thousand and up to seven years of BGN 161,427.2 thousand (Chart 2). In December sales in government securities intensified compared with the previous month, their volume increasing by 28.73%. Structurally, two-year treasury bonds occupied the largest share in December.

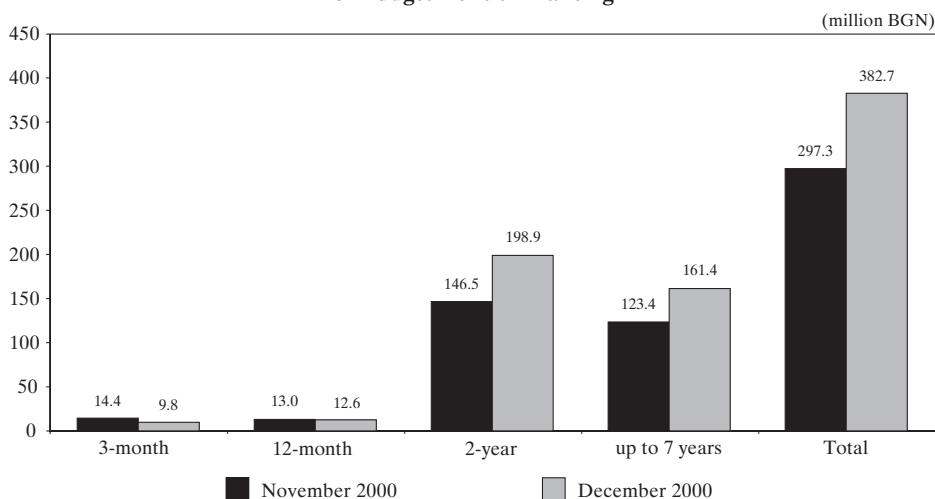
Over the review period the volume of transactions on behalf of clients under Article 20 decreased considerably

Chart 1

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



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



on the previous month and reached BGN 894.3 thousand. In December transactions concluded between nonprimary dealers and physical or legal persons and between primary and nonprimary dealers increased: BGN 88,543 thousand under Article 14 and BGN 1,282 thousand under Article 21.

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

In December financial institutions concluded 35 transactions in USD-denominated government securities issued as a result of structural reform, totaling USD 18 million nominal value (including the number and volume of reverse repurchase agreements). Twenty-three

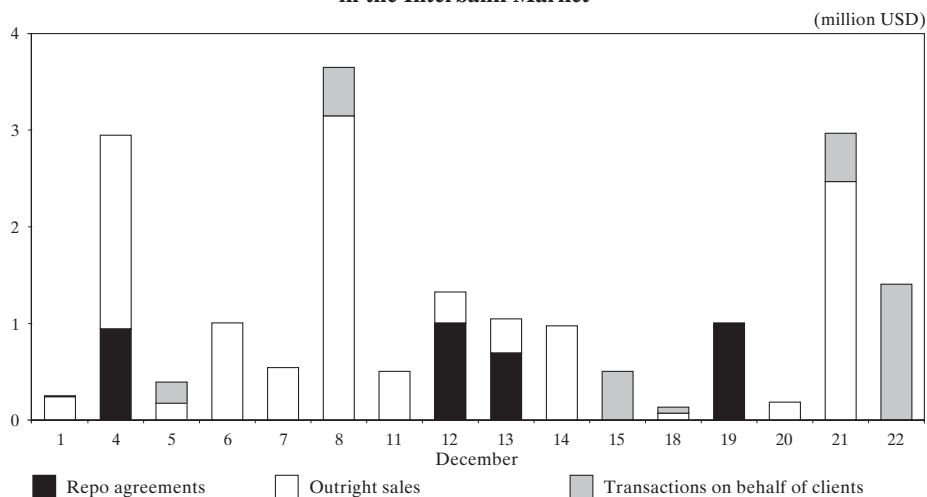
outright transactions of USD 11.9 million, five repo agreements of USD 3.6 million, and seven transactions on behalf of clients of USD 2.5 million (under Articles 14, 20 and 21) were concluded.

One transaction in EUR-denominated government securities of EUR 0.06 million was concluded in December.

Pursuant to Article 14, para. 6 of Regulation No. 5 17 transactions of USD 7.2 million were concluded.

In December the volume of transactions concluded in ZUNK bonds denominated in foreign currency dropped by 11.1% on the previous month. The fall affected mainly concluded repo agreements (68.96%), while the volume of registered outright transactions increased by 116.36%. The average daily volume of traded ZUNK

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



bonds was USD 1.1 million. Prices at which forex ZUNK bonds were traded on the interbank market fluctuated significantly (Chart 4) ranging between USD 66.05 and 71.42 per USD 100 nominal value.

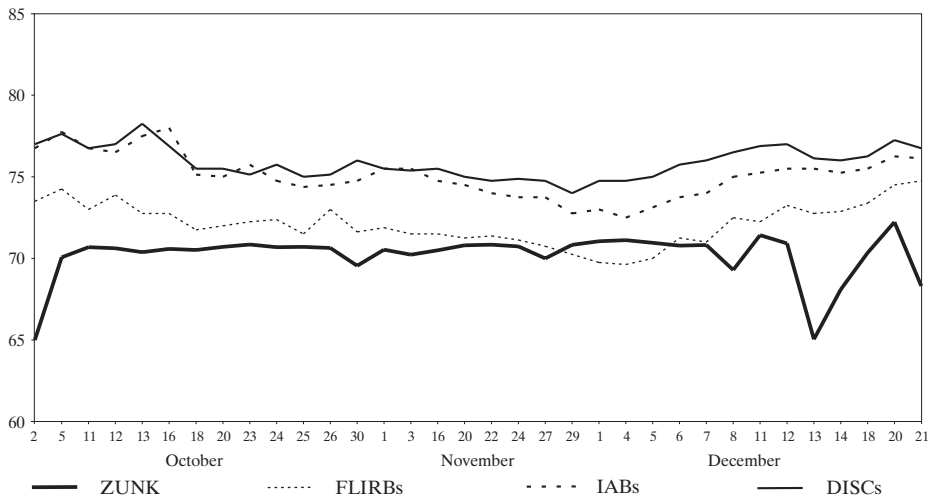
#### Government Securities Repo Agreements in the Interbank Market

In December the volume of repo agreements traded in the secondary interbank market was uneven (Chart 5).

Transactions volume reached a high on 27 December coupled with higher interest rates on interbank deposits.

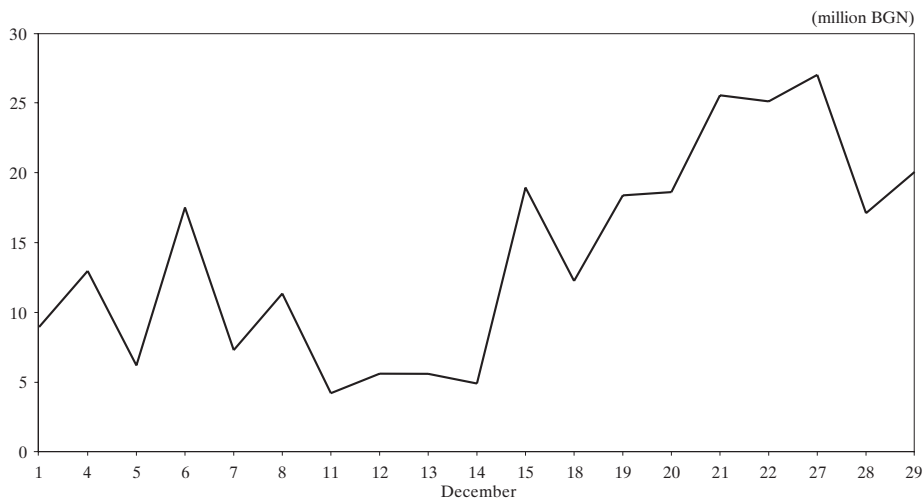
In December the yield of repo agreements reflected weekly changes in the base interest rate. Their average term (in days) increased from November. The yield of repo agreements in government securities with one-day, three-day and seven-day terms was higher than the yield of interbank deposits with the same term, and lower for transactions with up to one month term (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 December	Price		
	Minimum	Maximum	Average-weighted
1	71.05	71.05	71.05
4	70.94	71.29	71.12
5	70.96	70.96	70.96
6	70.78	71.70	70.78
7	70.80	71.10	70.82
8	69.20	71.19	69.29
11	71.42	71.42	71.42
12	70.89	71.29	70.92
13	65.00	71.71	66.05
14	65.00	71.41	68.10
15	-	-	-
18	61.98	71.79	70.35
19	-	-	-
20	69.50	69.50	69.50
21	64.33	69.00	68.32
22	-	-	-
27	-	-	-
28	-	-	-
29	-	-	-
Monthly	61.98	71.79	69.78

**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 December	DISCs		FLIRBs		IABs	
	Offer	Bid	Offer	Bid	Offer	Bid
1	74.75	74.25	69.75	68.75	73.00	72.00
4	74.75	73.75	69.63	68.25	72.50	71.50
5	75.00	74.25	70.00	69.13	73.13	72.13
6	75.75	74.50	71.25	69.25	73.75	72.75
7	76.00	74.25	71.00	70.13	74.00	72.75
8	76.50	75.13	72.50	71.63	75.00	73.75
11	76.88	76.38	72.25	71.75	75.25	74.13
12	77.00	75.00	73.25	72.63	75.50	74.50
13	76.13	74.00	72.75	72.25	75.50	74.50
14	76.00	75.63	72.88	72.13	75.25	74.25
15	75.50	75.00	73.13	72.63	75.25	74.25
18	76.25	75.50	73.38	72.75	75.50	74.38
19	77.00	75.88	73.75	73.00	76.13	75.13
20	77.25	76.13	74.50	73.75	76.25	75.25
21	76.75	76.25	74.75	73.75	76.13	75.13
22	76.75	76.25	74.75	73.75	76.13	75.13
26	76.75	76.25	74.75	73.75	76.13	75.13
27	77.00	75.50	74.75	73.75	76.00	74.25
28	76.25	75.75	74.50	74.00	76.00	75.00
29	76.75	76.25	74.50	74.00	76.00	75.00

\* Reuters quotations.

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

1. Volume of transactions in government securities denominated in levs (million BGN nominal value)	382.69
- repo agreements*	265.85
- outright sales	116.84
- privatization transactions	-
2. Volume of transactions in government securities denominated in US dollars and euro (million BGN nominal value)	30.46
- repo agreements*	4.29
- outright sales	26.16
- privatization transactions	0.01
3. Number of secondary interbank market transactions	381
- repo agreements**	204
- outright sales	176
- privatization transactions	1
4. Average term of secondary interbank market repo agreements (days)	6.00
5. Average monthly yield (simple interest) of secondary interbank market repo agreements depending on the term (%)	
1 day	0.22
from 2 to 3 days	0.18
from 4 to 7 days	0.32
up to 1 month	0.27

\* 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 (December)

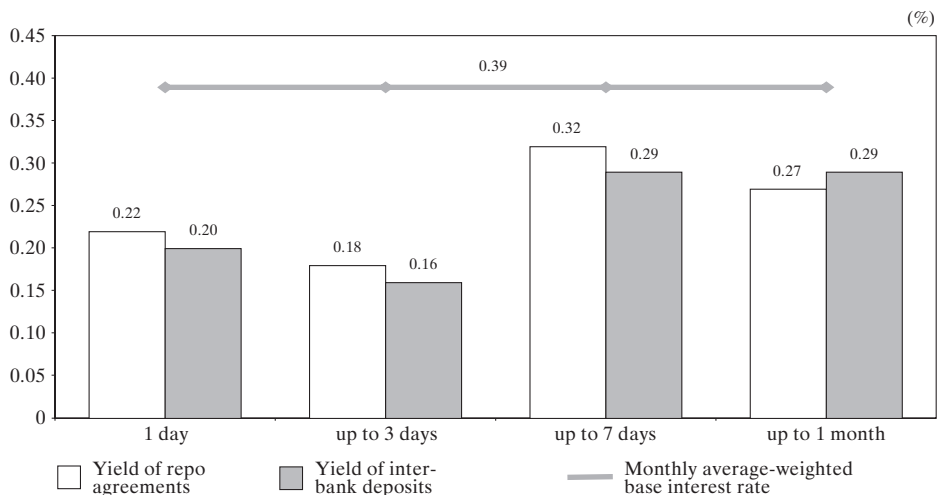


Chart 7

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

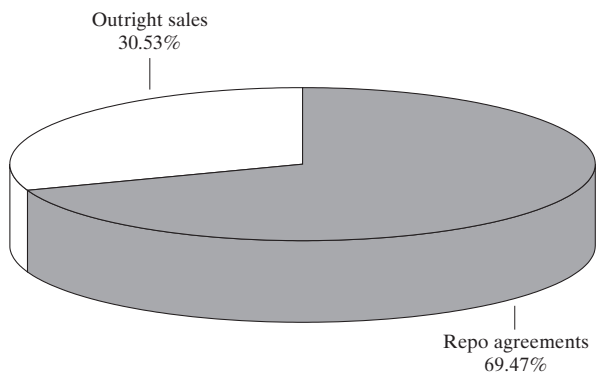
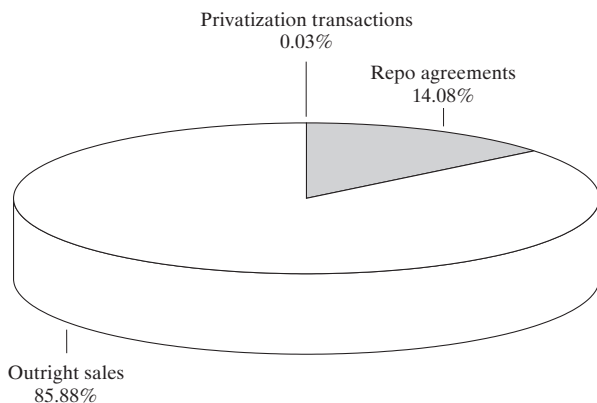


Chart 8

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



## 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>01.12.2000</b>											
Deposits			23 050	2.43	2 000	3.00			2 000	5.05	27 050
Repo agreements			8 960	2.43							8 960
<b>04.12.2000</b>											
Deposits	14 600	2.96			10 990	3.52					25 590
Repo agreements	6 880	2.94			2 380	3.23	3 345	3.55	391	5.27	12 996
<b>05.12.2000</b>											
Deposits	11 783	2.93	2 500	3.20	1 230	3.98					15 513
Repo agreements	3 000	2.94	900	2.84	1 800	3.24			500	5.02	6 200
<b>06.12.2000</b>											
Deposits	18 430	3.02			8 778	3.64	2 000	3.75	1 000	4.70	30 208
Repo agreements	9 500	2.96	6 000	2.84			1 800	3.55	250	5.07	17 550
<b>07.12.2000</b>											
Deposits	29 830	2.68			8 075	3.28			7 000	4.73	44 905
Repo agreements	4 270	2.66			2 780	3.17			250	4.87	7 300
<b>08.12.2000</b>											
Deposits			26 448	2.30	990	3.26					27 438
Repo agreements			10 200	2.31	900	3.35	270	3.35			11 370
<b>11.12.2000</b>											
Deposits	42 400	2.14			1 600	3.56	3 500	4.04	3 750	4.36	51 250
Repo agreements			4 000	2.16			200	3.85			4 200
<b>12.12.2000</b>											
Deposits	44 476	1.94			4 130	2.75			2 000	4.40	50 606
Repo agreements					3 902	2.72	1 700	3.09			5 602
<b>13.12.2000</b>											
Deposits	46 148	1.87	3 000	2.02	785	3.00					49 933
Repo agreements	3 100	1.83	200	2.13	254	2.03	1 038	4.36	1 000	4.36	5 592
<b>14.12.2000</b>											
Deposits	48 881	1.70	1 000	4.35	5 297	2.54			4 500	5.08	59 678
Repo agreements	4 900	1.77									4 900
<b>15.12.2000</b>											
Deposits			76 187	1.60	3 000	2.33	2 000	3.50			81 187
Repo agreements			16 695	1.25	1 200	1.83	1 100	2.53			18 995
<b>18.12.2000</b>											
Deposits	38 567	1.51			500	2.20	2 400	2.22			41 467
Repo agreements	12 100	1.22					180	2.74			12 280
<b>19.12.2000</b>											
Deposits	34 467	1.39					1 000	5.65			35 467
Repo agreements	17 712	1.26					722	3.85			18 434
<b>20.12.2000</b>											
Deposits	32 650	1.30					3 514	3.48			36 164
Repo agreements	18 412	1.22					254	1.72			18 666
<b>21.12.2000</b>											
Deposits	55 184	1.35			5 300	2.25	3 780	2.71	2 500	5.90	66 764
Repo agreements	11 380	1.32			5 012	1.95	9 240	2.50			25 632

(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>22.12.2000</b>											
Deposits					68 278	2.18	2 500	3.80	1 000	3.70	71 778
Repo agreements					22 688	2.56	2 500	3.14			25 188
<b>27.12.2000</b>											
Deposits	47 463	3.89			8 500	4.14	1 500	3.50			57 463
Repo agreements	14 935	4.67	1 885	4.87	9 280	5.34	1 000	5.27			27 100
<b>28.12.2000</b>											
Deposits	51 318	4.90			9 020	4.78	1 325	5.21			61 663
Repo agreements	15 400	5.59			1 754	5.91					17 154
<b>29.12.2000</b>											
Deposits					45 010	5.51					45 010
Repo agreements					19 415	5.79	700	4.26			20 115
<b>Monthly, total</b>											
Deposits	516 197		132 185		183 483		23 519		23 750		879 134
Repo agreements	121 589		48 840		71 365		24 049		2 391		268 234

- 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 December	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	11 040 000.00	1 536 028.36	4 680 000.00	1 345 690.20	22 522.20	-	-	18 624 240.76	416 488.54	74 407.00	490 895.54
4	23 807 209.80	4 478 140.00	9 260 735.40	4 407 016.00	-	-	-	41 953 101.20	35 065.97	613.00	35 678.97
5	12 960 000.00	3 303 250.30	3 220 000.00	1 495 890.00	-	-	-	20 979 140.30	427 602.40	5 427.80	433 030.20
6	20 550 000.00	11 143 293.00	4 050 000.00	18 346 176.01	375 000.00	-	6 216.03	54 470 685.04	541 311.63	8 204.00	549 515.63
7	19 550 000.00	7 786 457.24	6 680 000.00	8 901 934.54	200 000.00	-	-	43 118 391.78	149 897.16	3 872.00	153 769.16
8	24 020 000.00	9 623 922.00	3 399 280.00	907 933.64	-	-	-	37 951 135.64	1 078 641.08	234.00	1 078 875.08
11	15 800 000.00	2 461 628.00	4 162 896.00	155 916.00	-	-	-	22 580 440.00	266 563.71	335.60	266 899.31
12	10 761 520.00	710 886.40	3 910 570.40	6 725 367.35	-	280 700.00	-	22 389 044.15	3 103 786.53	143.60	3 103 930.13
13	12 028 692.10	8 053 988.98	4 559 959.80	17 522 937.94	166 667.00	-	-	42 332 245.83	383 940.80	16 238.00	400 178.80
14	10 700 000.00	2 168 677.50	8 207 797.50	2 586 311.50	-	-	-	23 662 786.50	1 754 996.98	5 669.40	1 760 666.38
15	25 145 000.00	4 000 000.00	5 173 131.80	2 663 326.00	-	-	-	36 981 457.80	1 567 445.25	321 791.40	1 889 236.65
18	29 239 000.00	542 036.68	3 212 130.00	3 695 784.13	133 233.01	-	-	36 822 183.82	462 137.28	1 677.00	463 814.28
19	34 395 390.00	4 230 000.00	2 402 500.00	5 450 645.50	-	2 181 390.00	-	48 659 925.50	819 075.51	108 038.00	927 113.51
20	36 632 000.00	8 425 031.54	6 233 328.80	7 670 318.14	142 857.00	-	-	59 103 535.48	5 100 383.84	47 332.61	5 147 716.45
21	47 744 000.00	14 861 115.40	14 079 495.00	2 786 512.13	-	-	-	79 471 122.53	198 925.98	6 576.00	205 501.98
22	37 038 000.00	526 987.00	6 837 370.00	13 936 347.74	-	-	-	58 338 704.74	8 530 199.57	51 510.00	8 581 709.57
27	48 000 000.00	7 730 000.00	8 984 000.00	13 145 888.00	-	191 300.00	-	78 051 188.00	895 017.18	556 943.20	1 451 960.38
28	37 935 000.00	7 415 931.00	5 350 910.00	13 058 999.00	9 789.00	-	-	63 770 629.00	6 201 776.38	8 855.30	6 210 631.68
29	42 788 000.00	2 254 000.00	5 315 000.00	31 556 945.00	-	810 000.00	-	82 723 945.00	2 196 738.26	908.00	2 197 646.26
Total	500 133 811.90	101 251 373.40	109 719 104.70	156 359 938.82	1 050 068.21	3 463 390.00	6 216.03	871 983 903.06	34 129 994.05	1 218 775.91	35 348 769.96
Average volume of government securities transactions*								36 332 662.63			

\* 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 5,870,889 is included.
  2. The volume of repo agreements includes reverse repo agreements and repo agreements concluded during the current day.
  3. Transfer transactions of government securities to the MF account used as legal tender in privatization are considered to be privatization transactions.
  4. Transactions in USD-denominated government securities are in levs at the US dollar exchange rate quoted by the BNB on the day of transaction.
  5. Banking Department data on the volume of transactions (at market value) in the Bulgarian Stock Exchange and OTC market.

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

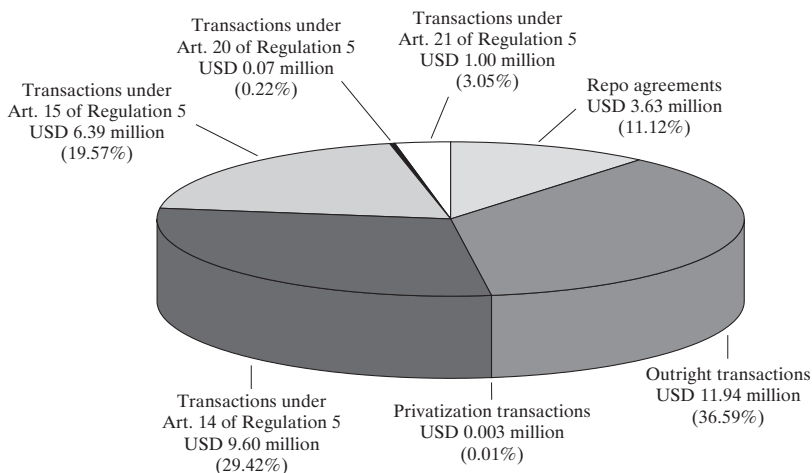
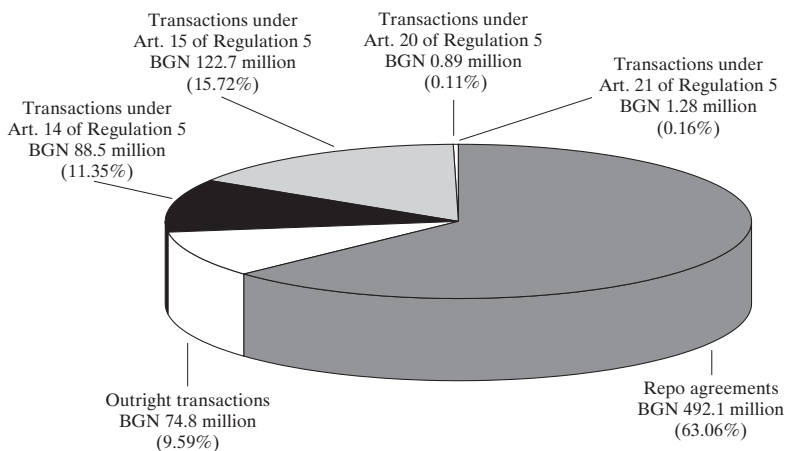


Chart 10

### Volume of December 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

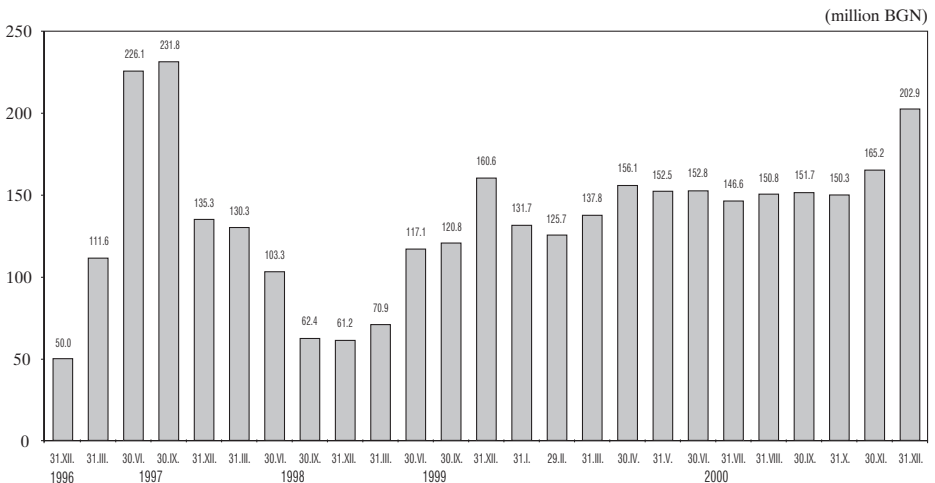
The volume of government securities issued for budget deficit financing and sold to nonbank financial institutions, companies and individuals increased during the period under review. As of 31 December 2000 they accounted for BGN 202,860 thousand (Chart 11), an increase of BGN 37,396 thousand, or 22.60%, on the previous month. Sales

of target government securities earmarked for physical persons accounted for BGN 31,411 thousand (Chart 12), an increase of BGN 792 thousand, or 2.58%, on November.

In December sales of government securities issued under Regulation No.5 included three-month treasury bills of BGN 10,612.7 thousand, two-year treasury bonds of BGN 5,615.8 thousand, three-year treasury bonds of BGN 3,137.5 thousand and five-year treasury bonds of BGN 14,965 thou-

Chart 11

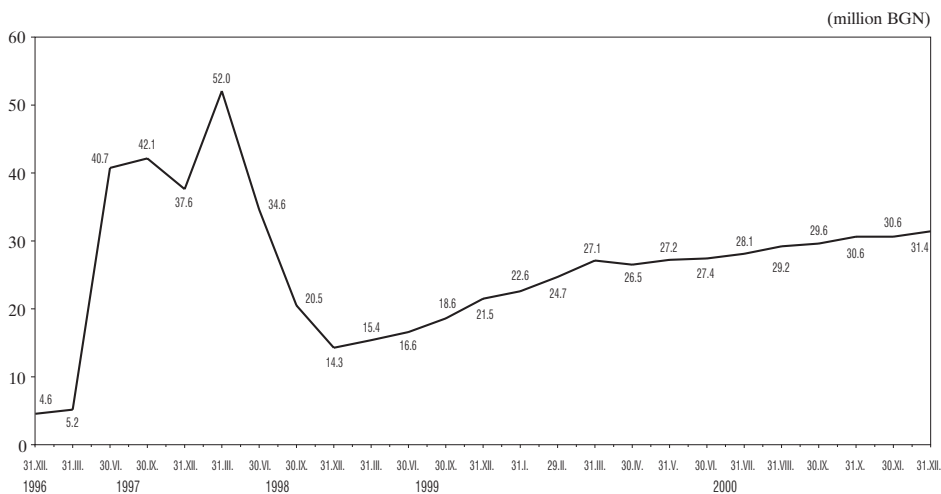
### Investments of Nonbank Financial Institutions, Companies and Individuals in Government Securities Issued under Regulation No. 5



Note: Preliminary data for December 2000.



### Investments in Target Government Securities Earmarked for Individuals



*Note:* Preliminary data for December 2000.

sand. Five-year treasury bonds occupied the largest share in total government securities sales in December, 43.59%.

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

Between 22 November and 19 December 2000<sup>1</sup> the Ministry of Finance offered for sale two issues of savings government securities earmarked for direct sale to physical persons under the following conditions:

<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.

- 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 rate of the first interest coupon is 6.5%, the second 7.5%, the third 8.5%, and the fourth 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 December accounted for BGN 1,534.3 thousand nominal value, including BGN 753.8 thousand sold by the BNB and its domestic branches (Chart 13).

### Investments in Government Securities Issued for Structural Reform

The volume of government securities acquired by individuals, companies and nonbank financial institutions and issued for structural reform continued to decline in December. As of 31 December 2000 total sales of government securities accounted for BGN 407,981.8 thousand (including sales to foreign in-

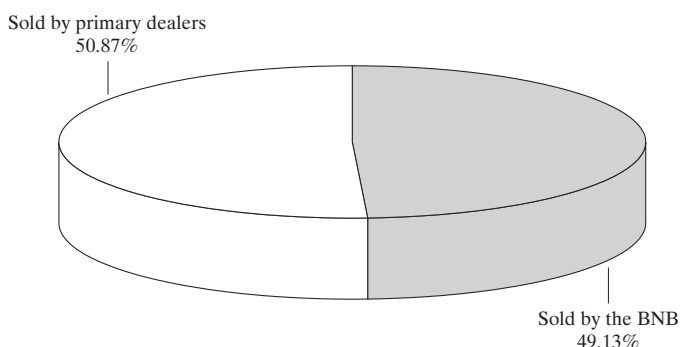
vestors), a decrease of BGN 27,726.19 thousand, or 6.36%, from November (Chart 15).

The bulk of government securities issued for structural reform was sold by commercial banks (81.88%) and other financial institutions (18.12%).

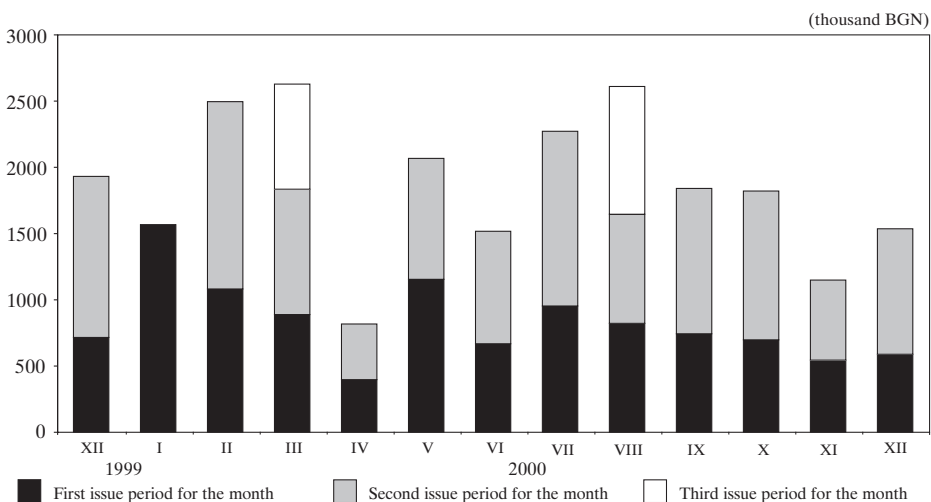
Lev-denominated government securities held by individuals, companies and nonbank financial institutions totaled BGN 7,346.24 thousand, while USD-denominated government securities issued under ZUNK accounted for BGN 357,814.09 thousand (USD 170.2 million) and EUR-denominated government securities issued 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 December in Total Volume of Target Government Securities Issued



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



### Foreign Investments in Government Securities

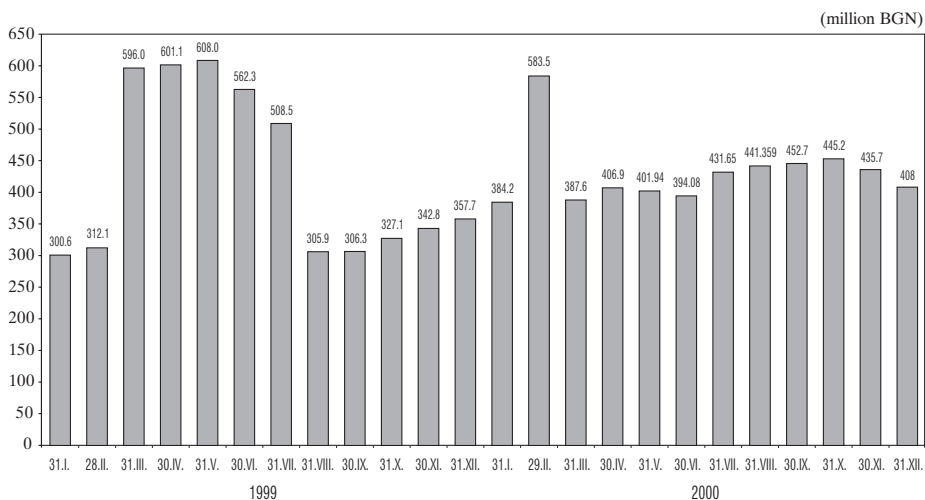
The volume of government securities held by foreign investors continued to decrease in December. As of 31 December government securities acquired by foreign investors totaled BGN 210,783.5 thousand (Chart 16), a decrease of BGN 19,412 thousand (8.43%) on November.

Sales of government securities issued under Regulation No. 5 for budget deficit financing accounted for BGN 457.9 thousand. By end-December the volume of target government securities (earmarked for direct sale to physical persons and sold to nonresidents) totaled BGN 1.9 thousand.

As of 31 December 2000 USD-denominated long-term government bonds held by foreign investors dropped by USD 2 million (2.02%) on November, reaching USD 97.12 million (BGN 204,141.1 million lev equivalent, Chart 17). The decrease in lev terms was BGN 19,102.8 million (8.56%) on the previous month. The relative share of these government securities on domestic debt accounted for 96.82% in foreign investors' portfolios (Chart 18).

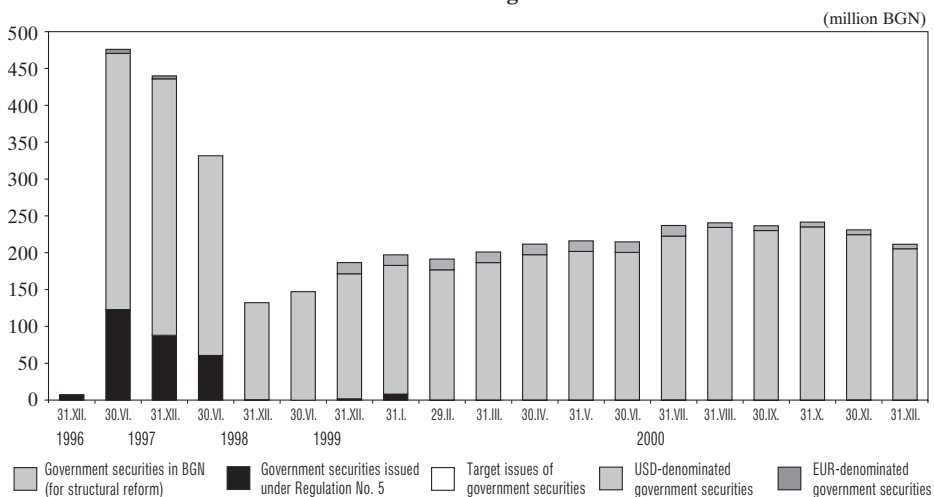
In December EUR-denominated government securities held by foreign investors decreased, reaching EUR 3.16 million (2.94%) as of 31 December. The decline from November accounted for EUR 0.13 million (3.95%).

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



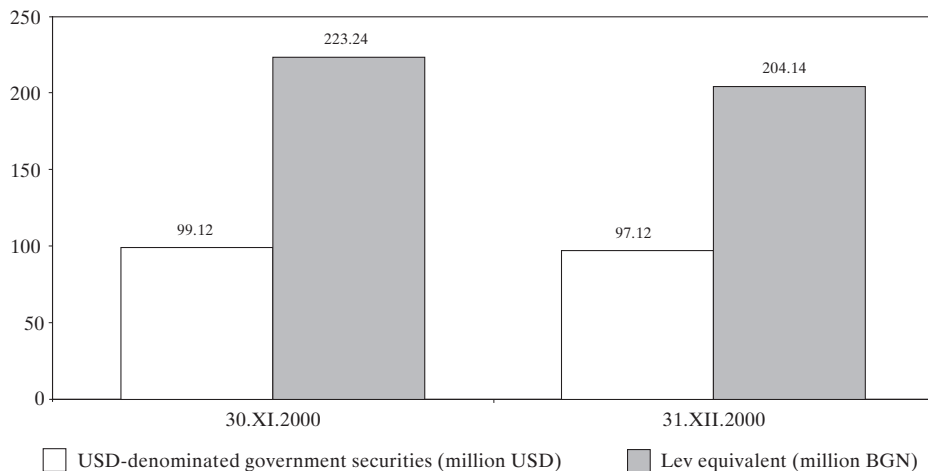
- Notes:**
1. The lev equivalent of government securities denominated in foreign currency is based on BNB exchange rate at the end of month.
  2. From January 2000 EUR-denominated government securities from issue No. 400 of 1999 are included.
  3. Preliminary data for December 2000.

### Government Securities in Foreign Investors' Portfolios



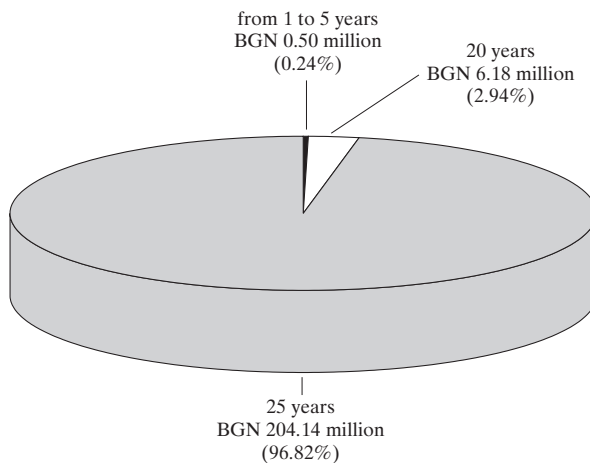
**Note:** Preliminary data for December 2000.

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



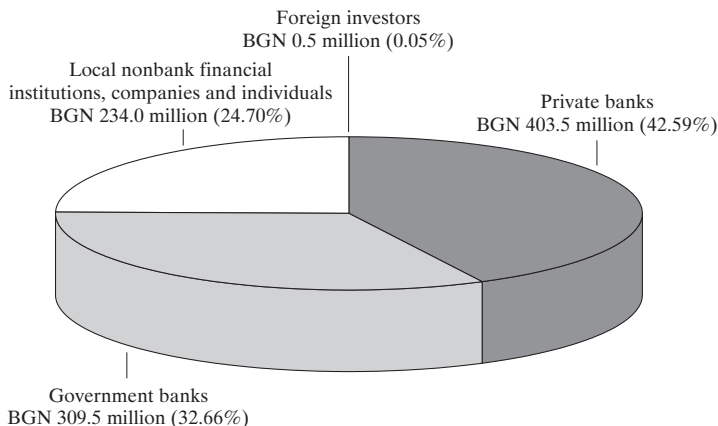
- Notes:**
1. The lev equivalent of USD-denominated government securities is based on BNB exchange rate at the end of month.
  2. Preliminary data for December 2000.

### Volume and Maturity Structure of Government Securities Held by Foreign Investors as of 31 December



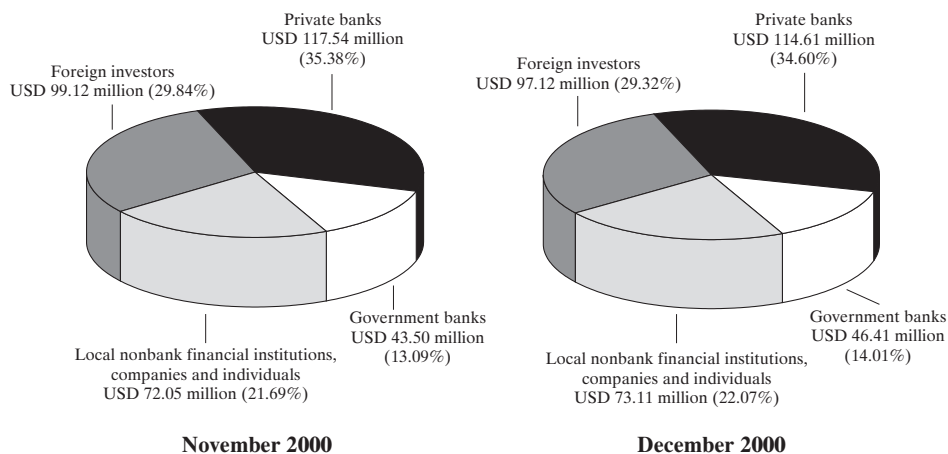
**Note:** Preliminary data

### Holders of Government Securities Issued under Regulation No. 5 as of 31 December



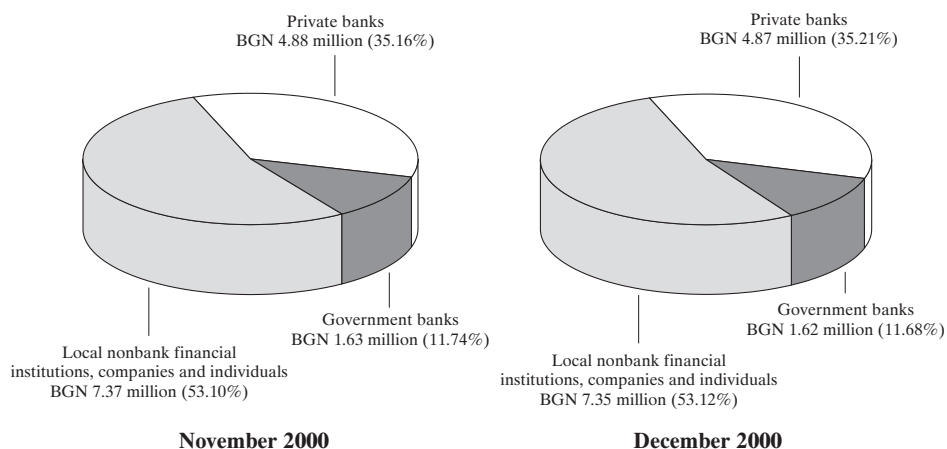
**Notes:** 1. Including frozen government securities by financial institutions.  
 2. Including target issues earmarked for individuals.  
 3. Preliminary data.

### Holders of USD-denominated Government Securities Issued under ZUNK



**Notes:** 1. Including frozen government securities by financial institutions.  
 2. Preliminary data for December 2000.

## Holders of Lev-denominated Government Securities Issued for Structural Reform



**Notes:** 1. Including frozen government securities by financial institutions.  
2. Preliminary data for December 2000.

## Volume of Frozen and Pledged Government Securities as of 31 December 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	6 278 954	13 198 000		
Frozen government securities as security on budget funds	250 049 262	77 352 872	90 000	5 000 000
Frozen government securities under contracts concluded before enforcement of the Law on Special Pledges	5 844 404	17 800	143 440	
<b>TOTAL</b>	<b>262 172 620</b>	<b>90 568 672</b>	<b>233 440</b>	<b>5 000 000</b>



## Outstanding Government Securities

### Discount Treasury Bills

Issue No.	BG3010100009	BG3010600008	BG3011100008	BG3012500008	BG3013900009	BG3014400009	BG3014500006	BG3014600004
Issue date	05.01.2000	02.02.2000	01.03.2000	31.05.2000	30.08.2000	04.10.2000	11.10.2000	18.10.2000
Maturity date	03.01.2001	31.01.2001	28.02.2001	30.05.2001	29.08.2001	03.01.2001	10.01.2001	17.01.2001
Nominal value of the offer (thousand BGN)	20 000.00	20 000.00	20 000.00	20 000.00	20 000.00	5 000.00	5 000.00	5 000.00
Total nominal value of the bids received (thousand BGN)	55 050.00	80 480.00	33 600.00	34 130.00	41 530.00	8 727.56	8 587.50	6 695.00
Total nominal value of the bids approved (thousand BGN)	20 000.00	20 000.00	20 000.00	20 000.00	20 000.00	5 000.00	5 000.00	5 000.00
Average price of the bids approved per BGN 100 (%)	94.22	95.23	95.28	95.26	95.07	99.02	99.01	98.98
Average discount per BGN 100 (%)	5.78	4.77	4.72	4.74	4.93	0.98	0.99	1.02
Average annual yield (%)	6.15	5.02	4.97	4.99	5.20	3.97	4.01	4.13
Effective annual yield (%)	6.15	5.02	4.97	4.99	5.20	4.03	4.07	4.20
Coverage coefficient	2.75	4.02	1.68	1.71	2.08	1.75	1.72	1.34

(continued)



(continued)

Issue No.	BG301470002	BG301480000	BG3014900008	BG3015000006	BG3015100004	BG3015200002	BG3015300000	BG3015400008
Issue date	25.10.2000	01.11.2000	08.11.2000	15.11.2000	22.11.2000	29.11.2000	29.11.2000	06.12.2000
Maturity date	24.01.2001	31.01.2001	07.02.2001	14.02.2001	21.02.2001	28.02.2001	28.11.2001	07.03.2001
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	20 000.00	5 000.00
Total nominal value of the bids received (thousand BGN)	7 563.50	10 505.10	14 735.00	10 347.50	10 072.50	7 512.50	32 755.00	10 360.00
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	20 000.00	5 000.00
Average price of the bids approved per BGN 100 (%)	98.91	98.90	98.90	98.89	98.84	98.84	94.89	98.85
Average discount per BGN 100 (%)	1.09	1.10	1.10	1.11	1.16	1.16	5.11	1.15
Average annual yield (%)	4.42	4.46	4.46	4.50	4.71	4.71	5.40	4.67
Effective annual yield (%)	4.49	4.54	4.54	4.58	4.79	4.79	5.40	4.75
Coverage coefficient	1.51	2.10	2.95	2.07	2.01	1.50	1.64	2.07

(continued)

Issue No.	BG3015500005	BG3015600003	BG3015700001
Issue date	13.12.2000	20.12.2000	28.12.2000
Maturity date	14.03.2001	21.03.2001	29.03.2001
Nominal value of the offer (thousand BGN)	5 000.00	5 000.00	5 000.00
Total nominal value of the bids received (thousand BGN)	10 180.00	10 162.56	6 797.50
Total nominal value of the bids approved (thousand BGN)	5 000.00	5 000.00	5 000.00
Average price of the bids approved per BGN 100 (%)	98.87	98.88	98.86
Average discount per BGN 100 (%)	1.13	1.12	1.14
Average annual yield (%)	4.58	4.54	4.63
Effective annual yield (%)	4.66	4.62	4.71
Coverage coefficient	2.04	2.03	1.36

Source: BNB and MF.

## Treasury Bonds

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	BG2030099118	BG2030199116	BG2030299114	BG2030399112	BG2030499110
Issue date	01.10.1998	29.10.1998	03.12.1998	13.01.1999	27.01.1999	10.02.1999	24.02.1999	10.03.1999
Maturity date	27.09.2001	25.10.2001	29.11.2001	10.01.2001	24.01.2001	07.02.2001	21.02.2001	07.03.2001
Nominal value of the offer (thousand BGN)	1 500,00	1 500,00	500,00	5 000,00	8 000,00	10 000,00	15 000,00	15 000,00
Total nominal value of the bids received (thousand BGN)	1 155,00	700,00	1 250,00	13 053,00	20 849,60	24 021,03	30 397,50	48 340,00
Total nominal value of the bids approved (thousand BGN)	1 055,00	250,00	500,00	5 000,00	8 000,00	10 000,00	15 000,00	15 000,00
Average price of the bids approved per BGN 100 (%)	86.89	83.48	95.55	99.60	99.38	99.66	99.74	99.91
Average discount per BGN 100 (%)	13.11	16.52	4.45	0.40	0.62	0.34	0.26	0.09
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	2.61	2.61	2.40	2.03	3.22

(continued)

(continued)

Issue No.	BG2030599117	BG2030699115	BG2030799113	BG2030899111	BG2030999119	BG2031099117	BG2031299113	BG2031399111
Issue date	24.03.1999	31.03.1999	14.04.1999	28.04.1999	29.04.1999	12.05.1999	26.05.1999	09.06.1999
Maturity date	21.03.2001	24.03.2004	11.04.2001	25.04.2001	22.04.2004	09.05.2001	23.05.2001	06.06.2001
Nominal value of the offer (thousand BGN)	15 000.00	2 000.00	15 000.00	20 000.00	1 190.00	20 000.00	20 000.00	20 000.00
Total nominal value of the bids received (thousand BGN)	39 280.00	2 795.00	47 594.30	42 870.00	1 190.00	25 720.00	25 827.40	15 965.00
Total nominal value of the bids approved (thousand BGN)	15 000.00	2 000.00	15 000.00	20 000.00	1 190.00	20 000.00	20 000.00	15 965.00
Average price of the bids approved per BGN 100 (%)	100.05	86.35	100.84	99.88	78.39	99.98	98.98	97.18
Average discount per BGN 100 (%)		13.65		0.12	21.61	0.02	1.02	2.82
Interest rate	9.00	9.00	9.00	8.00	9.00	8.00	8.00	8.00
Coverage coefficient	2.62	1.40	3.17	2.14	1.00	1.29	1.29	0.80

(continued)

(continued)

Issue No.	BG2031699114	BG2031799112	BG2031899110	BG2031999118	BG2032099116	BG2032199114	BG2032299112	BG2032399110
Issue date	23.06.1999	14.07.1999	28.07.1999	11.08.1999	25.08.1999	08.09.1999	24.09.1999	13.10.1999
Maturity date	20.06.2001	11.07.2001	25.07.2001	08.08.2001	22.08.2001	05.09.2001	21.09.2001	10.10.2001
Nominal value of the offer (thousand BGN)	15 000.00	12 000.00	10 000.00	10 000.00	8 000.00	8 000.00	8 000.00	8 000.00
Total nominal value of the bids received (thousand BGN)	11 220.00	16 170.00	13 105.50	11 325.00	9 080.63	16 600.00	34 781.00	39 093.50
Total nominal value of the bids approved (thousand BGN)	11 220.00	12 000.00	10 000.00	10 000.00	8 000.00	8 000.00	8 000.00	8 000.00
Average price of the bids approved per BGN 100 (%)	93.55	93.54	93.26	92.59	91.92	91.05	94.71	98.02
Average discount per BGN 100 (%)	6.45	6.46	6.74	7.41	8.08	8.95	5.29	1.98
Interest rate	8.00	8.00	8.00	8.00	8.00	8.00	9.00	9.00
Coverage coefficient	0.75	1.35	1.31	1.13	1.14	2.08	4.35	4.89

(continued)

(continued)

Issue No.	BG2032499118	BG2032599115	BG2032699113	BG2032799111	BG2032899119	BG2030000116	BG2030100114 <sup>1</sup>	BG2030200112
Issue date	27.10.1999	10.11.1999	24.11.1999	08.12.1999	22.12.1999	19.01.2000	09.02.2000	16.02.2000
Maturity date	24.10.2001	07.11.2001	21.11.2001	05.12.2001	19.12.2001	16.01.2002	05.02.2003	13.02.2002
Nominal value of the offer (thousand BGN)	10 000.00	10 000.00	10 000.00	10 000.00	10 000.00	28 000.00	50 000.00	28 000.00
Total nominal value of the bids received (thousand BGN)	28 485.05	24 059.00	29 786.00	40 252.00	37 050.00	87 580.00	192 244.60	84 094.00
Total nominal value of the bids approved (thousand BGN)	10 000.00	10 000.00	10 000.00	10 000.00	10 000.00	28 000.00	50 000.00	28 000.00
Average price of the bids approved per BGN 100 (%)	98.53	98.80	99.04	99.60	100.12	99.74	101.20	100.34
Average discount per BGN 100 (%)	1.47	1.20	0.96	0.40		0.26		
Interest rate	9.00	9.00	9.00	9.00	9.00	8.00	9.00	7.00
Coverage coefficient	2.85	2.41	2.98	4.03	3.71	3.13	3.84	3.00

<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.	BG2030300110	BG2030400118 <sup>2</sup>	BG2030500115 <sup>2</sup>	BG2030600113 <sup>2</sup>	BG2030700111 <sup>2</sup>	BG2030800119 <sup>2</sup>	BG2030900117 <sup>2</sup>	BG2031000115 <sup>2</sup>
Issue date	15.03.2000	05.04.2000	19.04.2000	05.07.2000	19.07.2000	04.10.2000	11.10.2000	18.10.2000
Maturity date	13.03.2002	03.04.2002	16.04.2003	03.07.2002	16.07.2003	02.10.2002	05.10.2005	15.10.2003
Nominal value of the offer (thousand BGN)	28 000.00	50 000.00	30 000.00	50 000.00	30 000.00	50 000.00	40 000.00	30 000.00
Total nominal value of the bids received (thousand BGN)	61 368.00	151 083.50	120 312.85	135 755.00	131 450.00	126 512.50	113 365.10	110 383.00
Total nominal value of the bids approved (thousand BGN)	28 000.00	50 000.00	30 000.00	50 000.00	30 000.00	50 000.00	40 000.00	30 000.00
Average price of the bids approved per BGN 100 (%)	100.10	100.83	100.61	101.16	102.09	101.88	100.35	102.15
Average discount per BGN 100 (%)								
Interest rate	7.00	7.00	8.00	7.00	8.00	7.00	9.00	7.50
Coverage coefficient	2.19	3.02	4.01	2.72	4.38	2.53	2.83	3.68

<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.

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	08.08.1997	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	8279.82
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)	at maturity	at maturity	at maturity	at maturity
	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 31 December 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)	331 260.74 (USD)	831.68 (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 31 December 2000.

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 31 December 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

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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	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 30 131 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	8 487.50	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 00000	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
BG 30 144 00009	02.10.2000	04.10.2000	03.01.2001	5 000.00	8 727.56	98.97	1.04	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	98.96	1.05	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	98.93	1.08	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	98.87	1.14	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	01.01.2001	5 000.00	10 505.10	98.83	1.18	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	98.15	1.88	7.56	7.78	5 000.00	98.90	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	98.85	1.16	4.67	4.75	5 000.00	98.85	98.91	98.89	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	98.80	1.21	4.87	4.96	5 000.00	98.79	98.89	98.84	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	98.82	1.19	4.79	4.88	5 000.00	98.80	98.89	98.84	1.17	4.71	4.79
BG 30 154 00008	04.12.2000	06.12.2000	07.03.2001	5 000.00	10 360.00	98.83	1.18	4.75	4.83	5 000.00	98.84	98.88	98.85	1.16	4.67	4.75
BG 30 155 00005	11.12.2000	13.12.2000	14.03.2001	5 000.00	10 180.00	98.85	1.16	4.67	4.75	5 000.00	98.84	98.90	98.87	1.14	4.58	4.66
BG 30 156 00003	18.12.2000	20.12.2000	21.03.2001	5 000.00	10 162.56	98.86	1.15	4.63	4.71	5 000.00	98.86	98.96	98.88	1.13	4.54	4.62
BG 30 157 00001	27.12.2000	28.12.2000	29.03.2001	5 000.00	6 797.50	98.84	1.17	4.71	4.79	5 000.00	98.82	98.95	98.86	1.15	4.63	4.71
<b>Three-month issues, total</b>				<b>260 000.00</b>	<b>576 262.88</b>						<b>260 000.00</b>					

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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 %		Effective annual %	Mini-mum	Maxi-mum	Up to maturity %	Annual %	Effective annual %	
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
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	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>380 000.00</b>	<b>853 807.88</b>					<b>380 000.00</b>						

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

$$AY = D/P \times 100$$

YM – yield to maturity;

D – discount;

P – price per BGN 100 nominal value.

It is assumed that one year has 364 days.

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

EAY – effective annual yield.

n – 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 (%)
												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	
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	
BG 20 308 00119	02.10.2000	04.10.2000	04.10.2000	02.10.2002	04.04.2001 03.10.2001	7%	50 000.00	15 000.00	53 250.00	100.80	15 000.00	101.04	101.62	101.24	6.33

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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)	Price per BGN 100 nominal value		Average effective annual yield (%)			
												Mini-mum	Maxi-mum				
BG 20 308 00119*	30.10.2000	04.10.2000	01.11.2000	02.10.2002	03.04.2002		20 000.00	42 640.00	101.32	20 000.00	101.38	102.41	101.87				
BG 20 308 00119*	04.12.2000	04.10.2000	06.12.2000	02.10.2002	02.10.2002		15 000.00	30 622.50	102.11	15 000.00	102.21	102.73	102.53				
<b>Two-year issues, total</b>							<b>234 000.00</b>	<b>646 393.00</b>		<b>234 000.00</b>							
BG 20 301 00114	07.02.2000	09.02.2000	09.02.2000	05.02.2003	09.08.2000	9%	5 000.00	34 765.00	98.78	5 000.00	100.70	101.64	101.20				8.54
					07.02.2001												
					08.08.2001												
					06.02.2002												
					07.08.2002												
					05.02.2003												
BG 20 301 00114*	17.02.2000	09.02.2000	18.02.2000	05.02.2003			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	8%	30 000.00	44 350.00	98.58	10 000.00	99.22	100.40	99.68				8.12
					18.04.2001												
					17.10.2001												
					17.04.2002												
					16.10.2002												
					16.04.2003												
BG 20 305 00115*	15.05.2000	19.04.2000	17.05.2000	16.04.2003			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	8%	30 000.00	37 920.00	100.01	10 000.00	100.18	101.59	100.67				7.74
					18.07.2001												
					16.01.2002												
					17.07.2002												
					15.01.2003												
					16.07.2003												

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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)	Price per BGN 100 nominal value		Average effective annual yield (%)	
												Mini-mum	Maxi-mum		Average
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		
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	10 000.00	35 393.00	101.39	10 000.00	101.80	102.52	102.02		
BG 20 310 00115*	18.12.2000	18.10.2000	20.12.2000	15.10.2003		10 000.00	10 000.00	32 922.00	102.52	10 000.00	102.82	103.13	102.99		
<b>Three-year issues, total</b>						<b>140 000.00</b>	<b>140 000.00</b>	<b>554 390.45</b>		<b>140 000.00</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		
BG 20 309 00117*	11.12.2000	11.10.2000	13.12.2000	05.10.2005		15 000.00	15 000.00	31 074.00	100.92	15 000.00	100.88	102.69	101.42		
<b>Five-year issues, total</b>						<b>40 000.00</b>	<b>40 000.00</b>	<b>113 365.11</b>		<b>40 000.00</b>					
<b>Total</b>						<b>414 000.00</b>	<b>330 000.00</b>	<b>1 314 148.56</b>		<b>414 000.00</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 December long-term government bonds issued under Article 5 of ZUNK, totaling USD 3,000, were sold for participation in privatization. Pursuant to Article 5 of the Regulation on participation in privatization of holders of long-term government bonds issued under the terms of ZUNK, CM Decrees Nos. 244 of 1991, 186 of 1993 and 3 of 1994, these government securities were transferred to the MF account for participation in one privatization transaction as legal tender.

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 December.

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 947,000, were sold and utilized in December.

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	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					0.04	2.47	0.20	2.21	0.22	4.29	1.22	0.76	14.37
	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	0.016	0.010	0.010	0.010	0.030	0.010	0.040	0.005	0.002	0.005	0.003	0.003	0.144
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	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:

### FOR THE PERIOD 1 JANUARY – 30 JUNE 2001

BIOCHIM COMMERCIAL BANK	CBBB 01-03
BNP – DRESNERBANK	BSBD 01-03
BULBANK	BGTB 01-03
BULBROKERS	BULB 01-03
BULGARIA-INVEST COMMERCIAL BANK	BGIN 01-03
BULGARIAN POST BANK	BPBB 01-03
DSK BANK	SSBG 01-03
ECONOMIC AND INVESTMENT BANK	RIBB 01-03
ELANA	ELAN 01-03
EUROFINANCE	EUFI 01-03
EVROBANK	EBSF 01-03
FIRST INVESTMENT BANK	BFIB 01-03
ING BANK	INBS 01-03
MUNICIPAL BANK	SMBK 01-03
NEFTINVESTBANK	OBBG 01-03
RAIFFEISENBANK	RBBS 01-03
ROSEXIMBANK	REBS 01
SG EXPRESSBANK	EBVB 01
SII INVEST	SIIB 01
UNITED BULGARIAN BANK	UBBB 01-03

### NONPRIMARY DEALERS OF GOVERNMENT SECURITIES WITH REGISTERS AT THE BNB UNDER § 6 OF THE ADDITIONAL PROVISIONS OF REGULATION No. 5 OF THE MF AND BNB

CENTRAL COOPERATIVE BANK	SCCB 01-03
CITIBANK N. A.	CSOF
HEBROS COMMERCIAL BANK	AGBG 01-03
UNIONBANK	UNBS 01-03
SUMMARIZED QUOTATION PAGES	BGTSY= BGZUNK= BGTSYM=
BNB pages containing information on the government securities interbank market	BGBNB 5 BGBNB 6 BGBNB 9
BNB pages containing information on average-weighted prices of traded government securities issues	BGBNB 10 BGBNB 11 BGBNB 12 BGBNB 13