



APRIL

**Secondary
Market of
Government
Securities**

2001

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)

© Bulgarian National Bank, 2001

ISSN 1311-0055

This issue includes materials and data received up to 9 May 2001.

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Published by the Bulgarian National Bank
Fiscal Services Department, tel. 9145 1486
1000 Sofia, 1 Alexander Battenberg Square
Telephone: 91459
Telex: 24090, 24091
Fax: 980 2425, 980 6493
Computer Typeset: Publications Division of the BNB
Printed by BNB Printing Center

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

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

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

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

As of March 2000 Rules of BNB Activity on Recording Circumstances Related to a Pledge in Book-entry Government Securities under Article 18, Para. 3 of the Law on Registered 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.

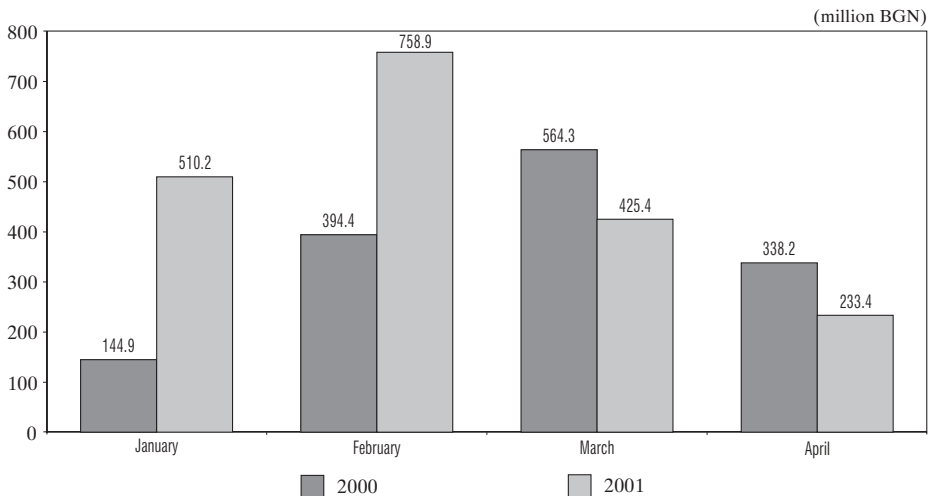
Interbank Market of Government Securities Issued under Regulation No. 5

In April 2001 financial institutions concluded 301 transactions in government securities (including the number and volume of reverse repurchase agreements) issued for budget deficit financing, totaling BGN 233,415.5 thousand nominal value, a decrease of BGN 104,736.5 thousand, or 30.97% compared with the same period of the previous year (Chart 1).

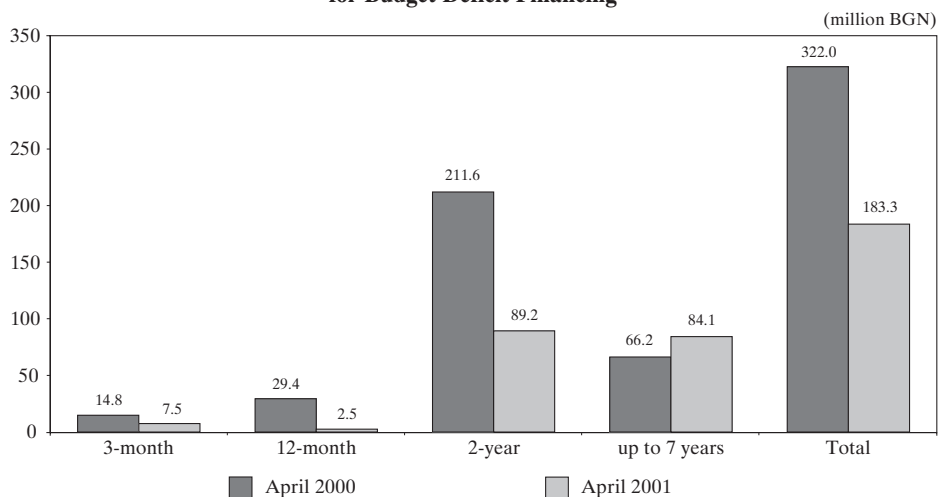
The total volume of secondary market transactions in government securities issued under Regulation No. 5 (reverse repo agreements volume excluded) amounted to BGN 183,345.8 thousand, a decrease of 43.07% on April 2000. Structurally, government securities transactions included three-month treasury bills of BGN 7,530.1 thousand, twelve-month of BGN 2,500 thousand, two-year of BGN 89,197.8 thousand and up to seven years of BGN 84,117.9 thousand. This suggests that two-year treasury bonds were most preferred (Chart 2).

Chart 1

Volume of Transactions in Government Securities Issued for Budget Deficit Financing



Structure of Transactions in Government Securities Issued for Budget Deficit Financing



Over the review period the volume of transactions concluded on behalf of clients increased; transactions, worth BGN 10,006.8 thousand (under Article 20) and BGN 2,199.1 thousand (under Article 21) were registered. In April the volume of transactions concluded between primary and nonprimary dealers under Article 14 dropped, reaching BGN 79,252.4 thousand, including bids of BGN 2,000 thousand approved at government securities auctions on behalf of nonprimary dealers.

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

In April financial institutions concluded 41 transactions in USD-denominated government securities issued as a

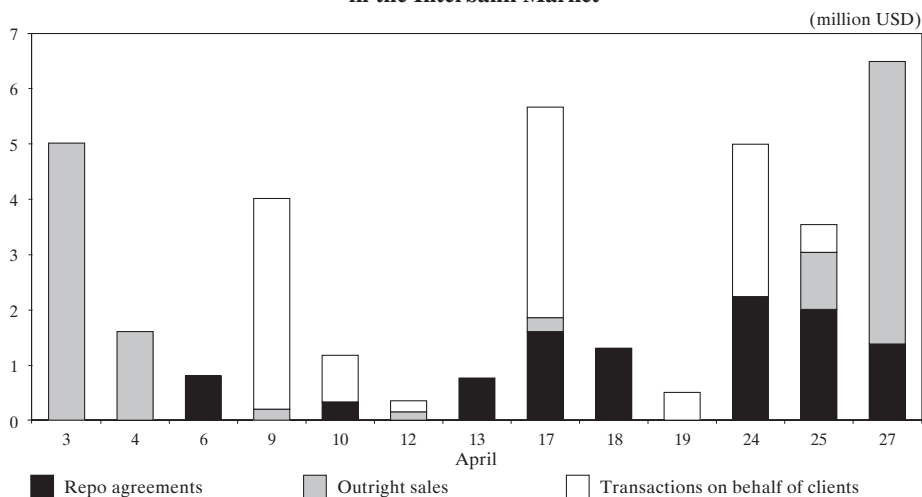
result of structural reform, totaling USD 46.8 million nominal value. Thirteen outright transactions of USD 13.3 million, 17 repo agreements of USD 11.1 million, and 11 transactions on behalf of clients of USD 22.38 million (under Articles 14, 20 and 21) were concluded.

Two transactions in foreign currency government securities denominated in euro of EUR 2 million were concluded in April. Six transactions in lev-denominated government securities issued for structural reform, totaling BGN 3.9 million, were concluded.

Pursuant to Article 14, para. 6 of Regulation No. 5 27 transactions of USD 32.6 million were concluded.

In April the volume of transactions concluded in ZUNK bonds denominated in foreign currency continued to increase. Their volume rose by 15.3% on

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



the previous month. The share of transactions on behalf of clients (mainly foreign investors) was significant: an increase of 38.2%, of which clients – foreign investors occupied the largest share. In April the average daily volume of traded bonds was USD 3.6 million. Prices at which forex ZUNK bonds were traded in the interbank market increased. In April the average-weighted price was USD 72.81 per USD 100 nominal value.

Government Securities Repo Agreements in the Interbank Market

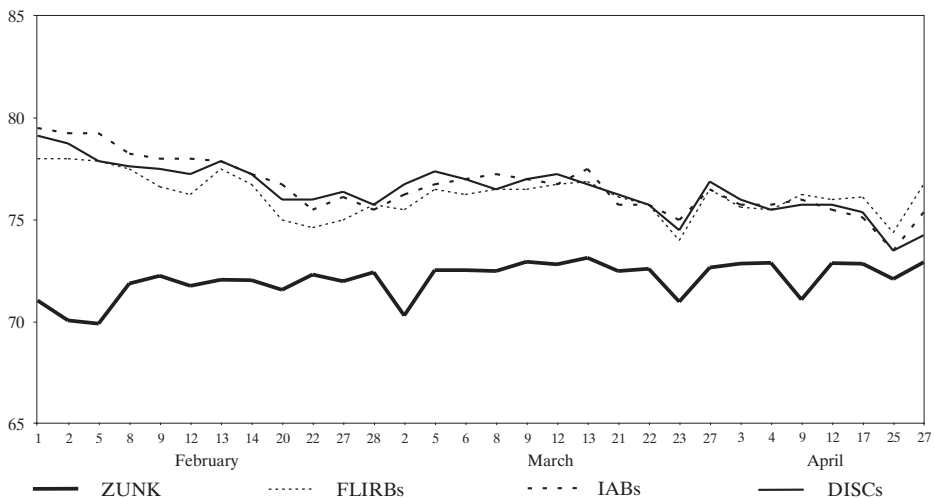
In April the volume of repo agreements traded in the secondary interbank

market was uneven (Chart 5). It hit highs on 18 April, coupled with decreased interbank deposit volumes on this date.

In April the yield of repo agreements was almost constant. Their average term (in days) and the volume of outright sales dramatically rose during the review period. The yield of repo agreements in government securities with one-day, seven-day and up to one month terms was higher than the yield of interbank deposits with the same terms and lower for transactions with up to three days term. In April the yield of repo agreements with up to three and seven days and up to one month terms was higher than the average-weighted base interest rate (Chart 6).

Chart 4

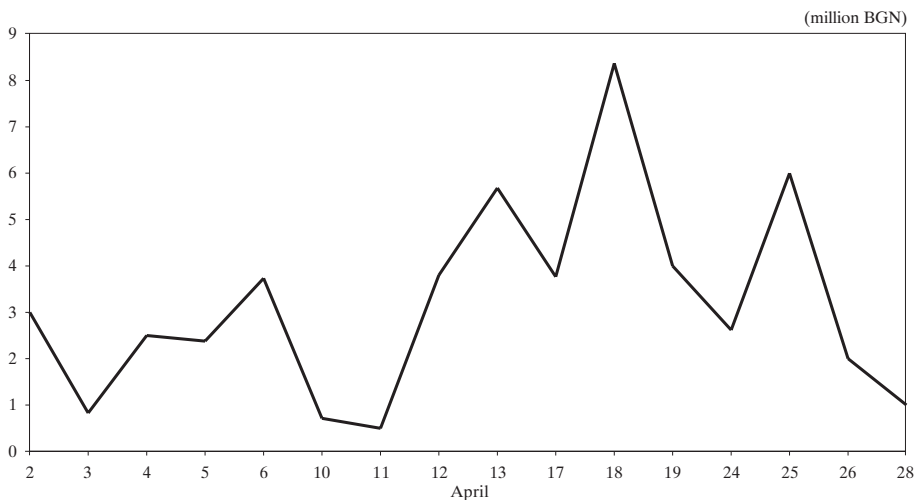
Price Movements of USD-denominated Government Securities (Issued under ZUNK) in the Interbank Market and Bulgarian Brady Bonds*



* Reuters offer quotations for Brady bonds.

Chart 5

Volume of Repo Agreements in the Secondary Interbank Market



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

(USD)

| Date April | Price | | |
|---------------|---------|---------|------------------|
| | Minimum | Maximum | Average-weighted |
| 2 | - | - | - |
| 3 | 72.70 | 73.37 | 72.86 |
| 4 | 72.90 | 74.50 | 72.90 |
| 5 | - | - | - |
| 6 | - | - | - |
| 9 | 71.10 | 71.10 | 71.10 |
| 10 | 73.88 | 73.88 | 73.88 |
| 11 | - | - | - |
| 12 | 72.89 | 73.37 | 72.89 |
| 13 | - | - | - |
| 17 | 72.86 | 72.86 | 72.86 |
| 18 | - | - | - |
| 19 | - | - | - |
| 20 | - | - | - |
| 23 | - | - | - |
| 24 | - | - | - |
| 25 | 69.57 | 73.43 | 72.11 |
| 26 | 73.78 | 73.78 | 73.78 |
| 27 | 72.91 | 73.17 | 72.94 |
| 28 | - | - | - |
| Monthly | 69.57 | 74.50 | 72.81 |

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 April | DISCs | | FLIRBs | | IABs | |
|---------------|-------|-------|--------|-------|-------|-------|
| | Offer | Bid | Offer | Bid | Offer | Bid |
| 2 | 76.00 | 75.00 | 76.00 | 75.38 | 76.00 | 75.00 |
| 3 | 76.00 | 74.63 | 75.63 | 74.75 | 75.75 | 74.50 |
| 4 | 75.50 | 75.13 | 75.50 | 75.00 | 75.75 | 74.75 |
| 5 | 76.00 | 75.25 | 75.75 | 75.25 | 75.75 | 74.75 |
| 6 | 75.50 | 75.13 | 75.88 | 75.25 | 75.88 | 74.88 |
| 9 | 75.75 | 75.25 | 76.25 | 75.38 | 76.00 | 75.00 |
| 10 | 75.63 | 75.00 | 76.50 | 75.63 | 75.75 | 74.75 |
| 11 | 75.63 | 74.75 | 76.38 | 75.50 | 75.50 | 74.50 |
| 12 | 75.75 | 74.63 | 76.00 | 75.13 | 75.50 | 74.50 |
| 16 | 75.75 | 74.63 | 76.00 | 75.13 | 75.50 | 74.50 |
| 17 | 75.38 | 74.13 | 76.13 | 75.00 | 75.13 | 74.13 |
| 18 | 75.38 | 74.38 | 76.38 | 75.50 | 75.50 | 74.50 |
| 19 | 75.50 | 74.38 | 76.50 | 75.00 | 75.75 | 74.50 |
| 20 | 75.00 | 73.75 | 75.13 | 74.63 | 75.13 | 74.13 |
| 23 | 74.38 | 72.25 | 74.88 | 73.25 | 74.00 | 72.75 |
| 24 | 73.88 | 72.25 | 75.00 | 73.50 | 73.50 | 72.50 |
| 25 | 73.50 | 73.00 | 74.38 | 73.63 | 73.50 | 72.50 |
| 26 | 73.88 | 73.25 | 75.63 | 74.50 | 74.50 | 73.50 |
| 27 | 74.25 | 73.25 | 76.75 | 75.75 | 75.38 | 74.50 |
| 30 | 74.25 | 73.50 | 76.25 | 75.25 | 75.00 | 74.00 |

* Reuters quotations.

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

| | |
|--|--------|
| 1. Volume of transactions in government securities denominated in levs (million BGN nominal value) | 185.69 |
| - repo agreements* | 38.80 |
| - outright sales | 146.89 |
| - privatization transactions | - |
| 2. Volume of transactions in government securities denominated in US dollars and euro (million BGN nominal value) | 43.74 |
| - repo agreements* | 14.49 |
| - outright sales | 29.15 |
| - privatization transactions | 0.10 |
| 3. Number of secondary interbank market transactions | 244 |
| - repo agreements** | 50 |
| - outright sales | 190 |
| - privatization transactions | 4 |
| 4. Average term of secondary interbank market repo agreements (days) | 18.00 |
| 5. Average monthly yield (simple interest) of secondary interbank market repo agreements depending on the term (%) | |
| 1 day | 0.35 |
| from 2 to 3 days | 0.38 |
| from 4 to 7 days | 0.38 |
| 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 (April)

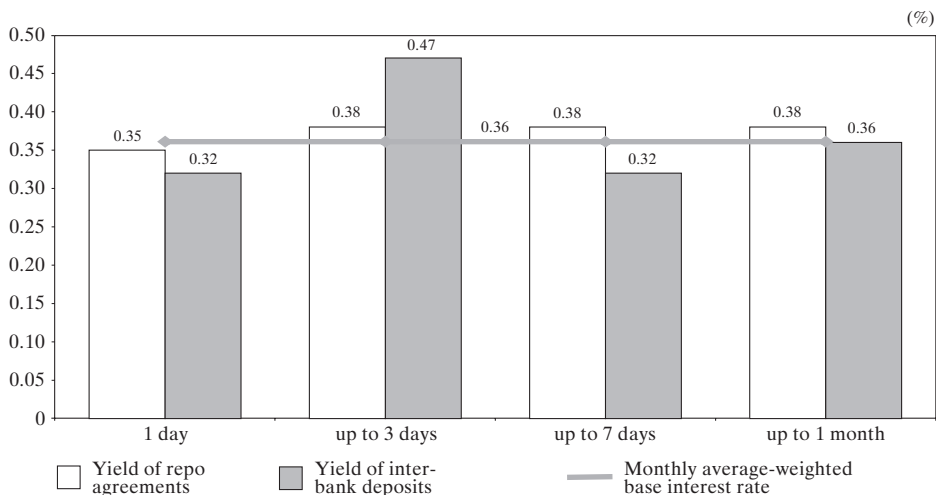


Chart 7

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

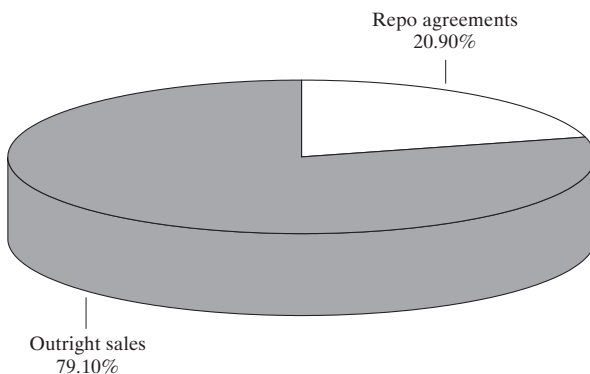
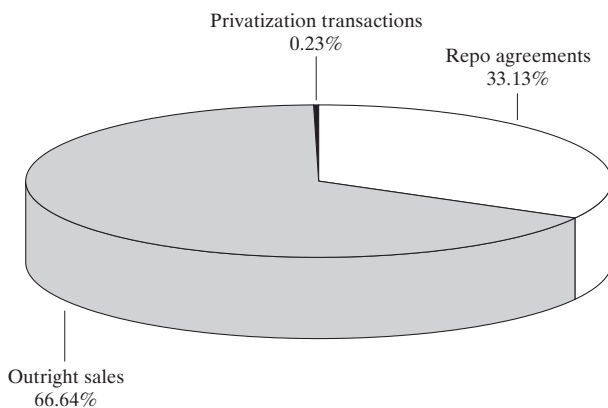


Chart 8

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



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

| | 1 day | | from 2 to 3 days | | from 4 to 7 days | | from 8 to 30 days | | over 30 days | | Total |
|-------------------|--------|-------|------------------|-------|------------------|-------|-------------------|-------|--------------|-------|---------|
| | Volume | Yield | Volume | Yield | Volume | Yield | Volume | Yield | Volume | Yield | Volume |
| 02.04.2001 | | | | | | | | | | | |
| Deposits | 48 100 | 3.04 | | | 5 250 | 4.07 | | | | | 53 350 |
| Repo agreements | 3 000 | 4.16 | | | | | | | | | 3 000 |
| 03.04.2001 | | | | | | | | | | | |
| Deposits | 32 700 | 1.46 | | | 6 200 | 3.51 | 2 000 | 4.40 | 4 000 | 5.20 | 44 900 |
| Repo agreements | 500 | 1.01 | | | 328 | 3.75 | | | | | 828 |
| 04.04.2001 | | | | | | | | | | | |
| Deposits | 57 500 | 2.94 | 2 000 | 3.20 | 17 036 | 3.28 | 7 000 | 3.37 | | | 83 536 |
| Repo agreements | | | | | 500 | 3.04 | 2 000 | 4.36 | | | 2 500 |
| 05.04.2001 | | | | | | | | | | | |
| Deposits | 47 296 | 3.12 | | | 18 121 | 3.47 | 523 | 4.30 | 2 080 | 4.50 | 68 020 |
| Repo agreements | | | | | | | | | 2 379 | 4.21 | 2 379 |
| 06.04.2001 | | | | | | | | | | | |
| Deposits | | | 34 600 | 3.14 | 5 500 | 3.61 | 2 000 | 3.70 | 4 800 | 4.36 | 46 900 |
| Repo agreements | | | 1 500 | 3.35 | 500 | 3.65 | 1 735 | 3.90 | | | 3 735 |
| 09.04.2001 | | | | | | | | | | | |
| Deposits | 61 400 | 2.99 | | | | | 15 250 | 3.88 | 1 000 | 4.75 | 77 650 |
| Repo agreements | | | | | | | | | | | - |
| 10.04.2001 | | | | | | | | | | | |
| Deposits | 65 700 | 2.95 | | | 16 800 | 3.52 | 1 000 | 3.82 | | | 83 500 |
| Repo agreements | | | | | | | 716 | 3.24 | | | 716 |
| 11.04.2001 | | | | | | | | | | | |
| Deposits | 48 750 | 3.51 | 2 000 | 3.90 | 6 630 | 4.00 | 1 260 | 4.35 | | | 58 640 |
| Repo agreements | | | | | 500 | 4.16 | | | | | 500 |
| 12.04.2001 | | | | | | | | | | | |
| Deposits | 62 250 | 3.82 | | | 21 416 | 4.13 | 1 500 | 4.65 | 2 400 | 4.34 | 87 566 |
| Repo agreements | | | | | 3 800 | 4.36 | | | | | 3 800 |
| 13.04.2001 | | | | | | | | | | | |
| Deposits | | | | | 79 929 | 4.44 | | | | | 79 929 |
| Repo agreements | | | | | 3 500 | 4.81 | 2 180 | 4.56 | | | 5 680 |
| 17.04.2001 | | | | | | | | | | | |
| Deposits | 79 897 | 3.99 | 9 000 | 4.30 | 20 260 | 4.62 | 3 000 | 4.55 | 6 000 | 4.88 | 118 157 |
| Repo agreements | | | 2 000 | 4.66 | 1 768 | 4.06 | | | | | 3 768 |
| 18.04.2001 | | | | | | | | | | | |
| Deposits | 59 230 | 4.73 | 2 100 | 4.74 | 12 530 | 4.72 | | | 2 000 | 4.45 | 75 860 |
| Repo agreements | 400 | 5.68 | 250 | 5.58 | 3 959 | 4.91 | 3 756 | 4.78 | | | 8 365 |
| 19.04.2001 | | | | | | | | | | | |
| Deposits | 57 196 | 6.25 | | | 6 126 | 5.75 | 1 070 | 6.00 | | | 64 392 |
| Repo agreements | | | | | 2 000 | 6.79 | 2 000 | 5.58 | | | 4 000 |
| 20.04.2001 | | | | | | | | | | | |
| Deposits | | | 59 520 | 7.84 | 11 600 | 6.11 | | | | | 71 120 |
| Repo agreements | | | | | | | | | | | - |
| 23.04.2001 | | | | | | | | | | | |
| Deposits | 25 196 | 4.55 | | | 2 000 | 5.15 | 2 000 | 5.03 | | | 29 196 |
| Repo agreements | | | | | | | | | | | - |

(continued)

(continued)

| | 1 day | | from 2 to 3 days | | from 4 to 7 days | | from 8 to 30 days | | over 30 days | | Total |
|-----------------------|---------|-------|------------------|-------|------------------|-------|-------------------|-------|--------------|-------|-----------|
| | Volume | Yield | Volume | Yield | Volume | Yield | Volume | Yield | Volume | Yield | Volume |
| 24.04.2001 | | | | | | | | | | | |
| Deposits | 43 500 | 4.14 | 2 000 | 4.40 | | | 7 722 | 5.02 | 4 500 | 5.50 | 57 722 |
| Repo agreements | 1 467 | 4.87 | 250 | 4.97 | | | 400 | 5.37 | 500 | 5.27 | 2 617 |
| 25.04.2001 | | | | | | | | | | | |
| Deposits | 63 000 | 4.56 | 7 000 | 4.57 | 2 000 | 4.80 | 2 067 | 4.20 | 4 080 | 5.18 | 78 147 |
| Repo agreements | | | 2 997 | 5.07 | | | 3 000 | 4.49 | | | 5 997 |
| 26.04.2001 | | | | | | | | | | | |
| Deposits | 57 900 | 4.17 | 300 | 4.30 | 1 000 | 5.00 | 4 060 | 4.76 | 1 100 | 5.20 | 64 360 |
| Repo agreements | | | | | | | | | 2 000 | 4.77 | 2 000 |
| 27.04.2001 | | | | | | | | | | | |
| Deposits | 40 325 | 3.38 | | | 7 600 | 3.93 | | | 1 000 | 5.20 | 48 925 |
| Repo agreements | | | | | | | | | | | - |
| 28.04.2001 | | | | | | | | | | | |
| Deposits | | | | | 43 342 | 1.85 | 3 000 | 4.40 | 4 000 | 5.38 | 50 342 |
| Repo agreements | | | | | 1 000 | 2.03 | | | | | 1 000 |
| Monthly, total | | | | | | | | | | | |
| Deposits | 849 940 | | 118 520 | | 283 340 | | 53 452 | | 36 960 | | 1 342 212 |
| Repo agreements | 5 367 | | 6 997 | | 17 855 | | 15 787 | | 4 879 | | 50 885 |

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.

Outright Sales in the Secondary Interbank Market of Government Securities in April

| Date | Issue | | Nominal value | Currency | Price 100/1000 | |
|------|-------|------|---------------|-----------|-------------------|--------|
| | No. | Year | | | | |
| 2 | 306 | 2000 | 1 000 000 | BGN | 100.00 | |
| | 301 | 2001 | 1 000 000 | BGN | 106.10 | |
| | 301 | 2001 | 2 000 000 | BGN | 100.00 | |
| | 301 | 2001 | 1 000 000 | BGN | 107.71 | |
| 3 | 97 | 1994 | 1 000 000 | USD | 72.85 | |
| | 105 | 2001 | 1 000 000 | BGN | 99.32 | |
| | 153 | 2000 | 1 000 000 | BGN | 97.26 | |
| | 313 | 1999 | 1 000 000 | BGN | 102.49 | |
| | 318 | 1999 | 1 000 000 | BGN | 99.51 | |
| | 320 | 1999 | 1 000 000 | BGN | 95.90 | |
| | 326 | 1999 | 6 450 | BGN | 105.77 | |
| | 300 | 2000 | 1 000 000 | BGN | 100.00 | |
| | 301 | 2000 | 1 000 000 | BGN | 100.00 | |
| | 305 | 2000 | 80 000 | BGN | 106.66 | |
| | 4 | 97 | 1994 | 1 673 | USD | 74.50 |
| | | 107 | 2001 | 825 000 | BGN | 98.98 |
| 107 | | 2001 | 426 606 | BGN | 98.96 | |
| 313 | | 1999 | 1 900 000 | BGN | 101.00 | |
| 316 | | 1999 | 1 200 000 | BGN | 101.00 | |
| 317 | | 1999 | 2 100 000 | BGN | 102.00 | |
| 325 | | 1999 | 300 000 | BGN | 106.75 | |
| 308 | | 2000 | 2 000 000 | BGN | 100.00 | |
| 301 | | 2000 | 250 000 | BGN | 107.15 | |
| 305 | | 2000 | 100 000 | BGN | 107.94 | |
| 305 | | 2000 | 3 000 000 | BGN | 106.00 | |
| 309 | | 2000 | 297 000 | BGN | 107.83 | |
| 301 | | 2001 | 230 000 | BGN | 108.62 | |
| 5 | | 107 | 2001 | 600 000 | BGN | 99.00 |
| | 125 | 2000 | 500 000 | BGN | 99.80 | |
| | 308 | 1999 | 700 000 | BGN | 104.00 | |
| | 312 | 1999 | 600 000 | BGN | 104.50 | |
| | 319 | 1999 | 500 000 | BGN | 105.60 | |
| | 302 | 2000 | 2 000 000 | BGN | 102.80 | |
| | 304 | 2000 | 1 000 000 | BGN | 102.02 | |
| | 308 | 2000 | 400 000 | BGN | 102.42 | |
| | 310 | 2000 | 200 000 | BGN | 107.05 | |
| | 310 | 2000 | 200 000 | BGN | 106.99 | |
| | 310 | 2000 | 250 000 | BGN | 107.06 | |
| | 6 | 313 | 1999 | 1 900 000 | BGN | 101.01 |
| 317 | | 1999 | 2 100 000 | BGN | 102.01 | |
| 306 | | 2000 | 500 000 | BGN | 103.97 | |
| 309 | | 2000 | 250 000 | BGN | 111.26 | |
| 301 | | 2001 | 250 000 | BGN | 109.58 | |

(continued)

(continued)

| Date | Issue | | Nominal value | Currency | Price 100/1000 |
|------|-------|---------|---------------|----------|-------------------|
| | No. | Year | | | |
| 9 | 107 | 2001 | 600 000 | BGN | 99.00 |
| | 316 | 1999 | 250 000 | BGN | 103.18 |
| | 317 | 1999 | 400 000 | BGN | 102.91 |
| | 317 | 1999 | 2 100 000 | BGN | 103.20 |
| | 318 | 1999 | 300 000 | BGN | 102.77 |
| | 300 | 2000 | 2 000 000 | BGN | 100.00 |
| | 301 | 2000 | 500 000 | BGN | 107.11 |
| | 305 | 2000 | 200 000 | BGN | 108.16 |
| | 307 | 2000 | 500 000 | BGN | 100.00 |
| | 307 | 2000 | 900 000 | BGN | 104.00 |
| 10 | 97 | 1994 | 41 700 | USD | 73.88 |
| | 105 | 2001 | 1 000 000 | BGN | 99.37 |
| | 324 | 1999 | 250 000 | BGN | 106.57 |
| | 325 | 1999 | 250 000 | BGN | 106.36 |
| | 303 | 2000 | 600 000 | BGN | 100.00 |
| | 305 | 2000 | 200 000 | BGN | 108.17 |
| | 310 | 2000 | 250 000 | BGN | 107.24 |
| | 310 | 2000 | 200 000 | BGN | 107.27 |
| 11 | 98 | 1993 | 783 900 | BGN | 640.50 |
| | 323 | 1999 | 250 000 | BGN | 102.26 |
| | 303 | 2000 | 975 000 | BGN | 102.31 |
| | 308 | 2000 | 3 000 000 | BGN | 101.00 |
| | 308 | 2000 | 2 000 000 | BGN | 100.06 |
| | 308 | 2000 | 250 000 | BGN | 102.65 |
| | 302 | 2001 | 800 000 | BGN | 102.15 |
| | 301 | 2000 | 500 000 | BGN | 100.06 |
| | 305 | 2000 | 3 000 000 | BGN | 106.06 |
| | 305 | 2000 | 200 000 | BGN | 108.19 |
| | 305 | 2000 | 600 000 | BGN | 108.56 |
| | 305 | 2000 | 210 600 | BGN | 108.64 |
| | 309 | 2000 | 1 000 000 | BGN | 106.80 |
| | 301 | 2001 | 500 000 | BGN | 108.64 |
| | 301 | 2001 | 1 000 000 | BGN | 102.79 |
| 301 | 2001 | 250 000 | BGN | 109.70 | |
| 12 | 97 | 1994 | 300 | USD | 73.37 |
| | 308 | 1999 | 700 000 | BGN | 104.06 |
| | 312 | 1999 | 600 000 | BGN | 104.56 |
| | 313 | 1999 | 1 000 000 | BGN | 102.56 |
| | 318 | 1999 | 1 000 000 | BGN | 99.58 |
| | 319 | 1999 | 500 000 | BGN | 105.66 |
| | 301 | 2001 | 20 000 | BGN | 110.14 |
| | 301 | 2001 | 1 000 | BGN | 110.17 |
| 17 | 301 | 2000 | 1 000 000 | BGN | 100.00 |
| | 307 | 2000 | 1 000 000 | BGN | 100.00 |

(continued)

(continued)

| Date | Issue | | Nominal value | Currency | Price 100/1000 |
|------|-------|------|---------------|----------|-------------------|
| | No. | Year | | | |
| 18 | 108 | 2001 | 1 380 000 | BGN | 98.93 |
| | 316 | 1999 | 1 200 000 | BGN | 101.12 |
| | 325 | 1999 | 161 000 | BGN | 105.67 |
| | 300 | 2000 | 1 000 000 | BGN | 100.07 |
| | 301 | 2000 | 1 000 000 | BGN | 100.07 |
| 19 | 301 | 2001 | 20 000 | BGN | 109.66 |
| 20 | 300 | 2001 | 500 000 | BGN | 103.40 |
| | 301 | 2000 | 2 000 000 | BGN | 105.00 |
| 23 | 125 | 2000 | 500 000 | BGN | 99.99 |
| 24 | 317 | 1999 | 2 100 000 | BGN | 103.35 |
| | 301 | 2000 | 1 000 000 | BGN | 100.08 |
| | 307 | 2000 | 1 000 000 | BGN | 100.08 |
| 25 | 97 | 1994 | 330 000 | USD | 69.57 |
| | 108 | 2001 | 500 000 | BGN | 99.10 |
| | 153 | 2000 | 250 000 | BGN | 100.00 |
| | 325 | 1999 | 171 000 | BGN | 105.26 |
| | 308 | 2000 | 2 000 000 | BGN | 100.00 |
| | 308 | 2000 | 3 000 000 | BGN | 101.16 |
| | 301 | 2000 | 2 000 000 | BGN | 105.09 |
| | 301 | 2000 | 500 000 | BGN | 100.15 |
| | 301 | 2001 | 2 000 000 | BGN | 100.09 |
| | 26 | 97 | 1994 | 600 | USD |
| 300 | | 2000 | 1 000 000 | BGN | 100.00 |
| 302 | | 2000 | 2 000 000 | BGN | 103.04 |
| 301 | | 2000 | 1 500 000 | BGN | 100.00 |
| 27 | 325 | 1999 | 306 000 | BGN | 104.58 |
| | 303 | 2000 | 600 000 | BGN | 100.11 |
| | 309 | 2000 | 299 000 | BGN | 107.02 |
| | 303 | 2001 | 560 962 | BGN | 104.07 |
| 28 | 98 | 1993 | 783 900 | BGN | 695.00 |
| | 305 | 2000 | 273 055 | BGN | 104.91 |

Note: Information based on outright transactions (with a flow on settlement accounts) registered by the BNB.

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

(BGN)

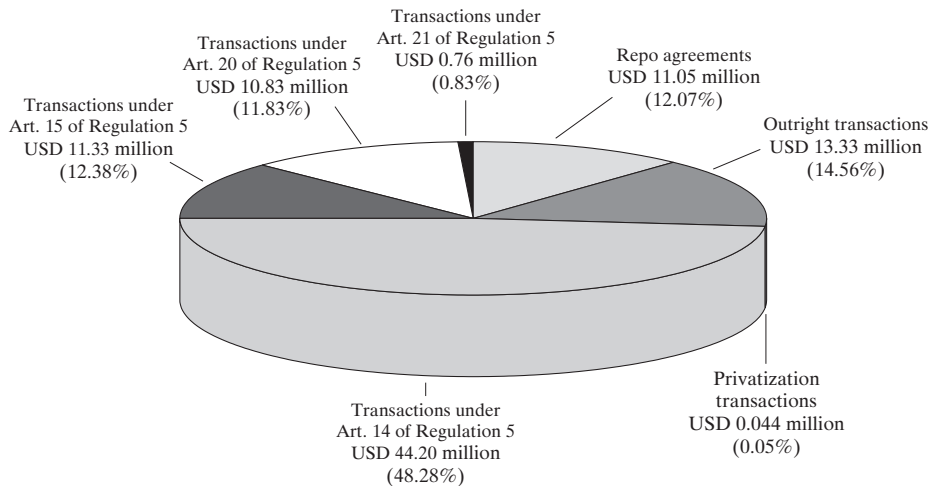
Secondary Market of Government Securities

| Date April | Repo agreements | Outright sales | Regulation No. 5 | | | | Privatization transactions | Transactions in GS, total | Transactions in securities | | |
|---|-----------------|----------------|------------------|----------------|---------------|--------------|----------------------------|---------------------------|----------------------------|------------|--------------|
| | | | Article 14 | Article 15 | Article 20 | Article 21 | | | BSE | OTC market | Total |
| 2 | 7 500 000.00 | 11 022 040.00 | 4 916 740.32 | 20 469 960.00 | - | - | - | 43 908 740.32 | 15 142.29 | 315.00 | 15 457.29 |
| 3 | 4 144 400.00 | 19 977 600.00 | 9 401 667.75 | 21 393 507.65 | 86 450.00 | - | - | 55 003 625.40 | 2 615 673.28 | 83 581.50 | 2 699 254.78 |
| 4 | 3 600 000.00 | 19 050 980.21 | 1 786 470.60 | 27 912 342.02 | 277 762.00 | - | 3 699.39 | 52 631 254.22 | 1 620 560.13 | 9 701.60 | 1 630 261.73 |
| 5 | 7 659 242.00 | 12 497 040.00 | 8 605 547.40 | 6 081 023.45 | - | 2 325 780.25 | - | 37 168 633.10 | 343 495.23 | 40.00 | 343 535.23 |
| 6 | 3 917 664.00 | 6 500 000.00 | 1 000 000.00 | 2 376 694.00 | 1 045 526.00 | - | - | 14 839 884.00 | 405 423.05 | 21 323.00 | 426 746.05 |
| 9 | 1 500 000.00 | 8 687 546.00 | 3 150 000.00 | 11 809 644.77 | 8 247 742.10 | - | - | 33 394 932.87 | 1 915 358.51 | - | 1 915 358.51 |
| 10 | 715 707.30 | 3 250 000.00 | 2 764 260.00 | 389 000.00 | 1 824 920.06 | 300 000.00 | 90 439.38 | 9 334 326.74 | 24 712.17 | - | 24 712.17 |
| 11 | 1 500 000.00 | 22 608 500.00 | 7 768 932.20 | 13 720 874.60 | 295 294.00 | - | - | 45 893 600.80 | 93 129.80 | - | 93 129.80 |
| 12 | 3 800 000.00 | 4 151 872.00 | 8 674 742.56 | 202 941.87 | 2 961 555.00 | - | 663.74 | 19 791 775.18 | 337 934.72 | - | 337 934.72 |
| 13 | 6 179 774.80 | 1 000.00 | 2 270 882.25 | 4 683 015.52 | - | - | - | 13 134 672.57 | 92 240.87 | - | 92 240.87 |
| 17 | 7 536 368.00 | 3 221 557.50 | 5 823 580.50 | 16 973 499.09 | 8 332 567.10 | 805 000.00 | - | 42 692 572.19 | 85 913.89 | - | 85 913.89 |
| 18 | 13 354 416.80 | 10 691 000.00 | 6 538 458.20 | 15 020 612.48 | 525 958.00 | - | - | 46 130 445.48 | 5 110.46 | - | 5 110.46 |
| 19 | 9 400 000.00 | 20 000.00 | 10 052 148.20 | 1 955 777.41 | 506 726.00 | - | - | 21 934 651.61 | 66 847.56 | - | 66 847.56 |
| 20 | 2 750 000.00 | 2 500 000.00 | 4 524 050.50 | 13 862 161.57 | - | - | - | 23 636 212.07 | 61 739.95 | - | 61 739.95 |
| 23 | 2 175 000.00 | 500 000.00 | 658 168.00 | 8 725 460.00 | - | - | - | 12 058 628.00 | 49 962.78 | 11 487.83 | 61 450.61 |
| 24 | 6 180 895.10 | 4 712 000.00 | 9 323 250.00 | 949 832.00 | 5 988 485.00 | - | - | 27 154 462.10 | 171 277.91 | - | 171 277.91 |
| 25 | 12 664 745.60 | 19 316 070.40 | 8 942 449.60 | 4 714 061.64 | - | 420 874.00 | - | 46 058 201.24 | 155 771.62 | 10 738.00 | 166 509.62 |
| 26 | 2 000 000.00 | 11 788 055.00 | 32 732 031.70 | 7 807 258.00 | 3 650 000.00 | - | 1 311.61 | 57 978 656.31 | 38 809.45 | - | 38 809.45 |
| 27 | 3 233 763.75 | 13 870 975.00 | 24 904 614.28 | 1 686 427.41 | - | - | - | 43 695 780.44 | 17 757.58 | - | 17 757.58 |
| 28 | 1 000 000.00 | 1 840 855.00 | 23 006 294.63 | 64 190.00 | - | - | - | 25 911 339.63 | 1 452 990.47 | - | 1 452 990.47 |
| Total | 100 811 977.35 | 176 207 091.11 | 176 844 288.69 | 180 798 283.51 | 33 742 985.26 | 3 851 654.25 | 96 114.12 | 672 352 394.30 | 9 569 851.72 | 137 186.93 | 9 707 038.65 |
| Average volume of government securities transactions* | | | | | | | | 33 617 619.71 | | | |

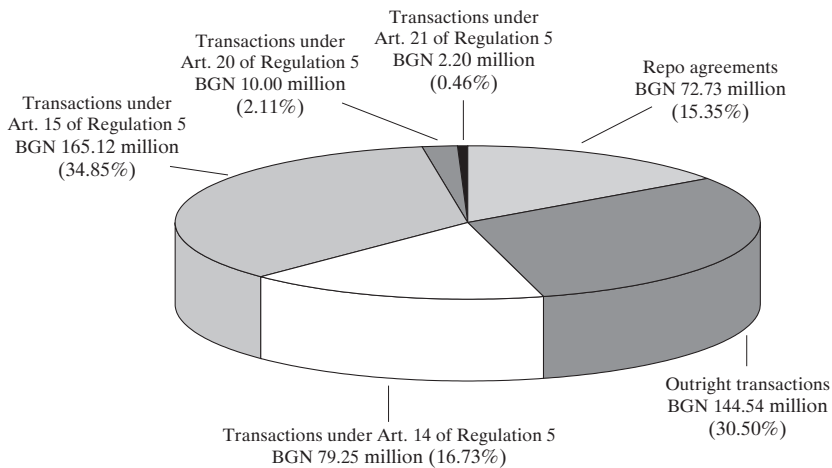
* Volume calculated on the basis of 20 operating primary dealers.

- Notes:**
1. The amount of approved competitive and noncompetitive bids on behalf of companies and individuals of BGN 9,554,404 is included.
 2. The amount of approved bids for participation in government securities auctions on behalf of nonprimary dealers of BGN 2,000,000 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 April Secondary Market Transactions in USD-denominated Government Securities Issued for Structural Reform



Volume of April 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 April 2001 they accounted for BGN 206,349 thousand (Chart 11), an increase of BGN 17,409 thousand, or 9.21% on the previous month. Sales of target government securities earmarked

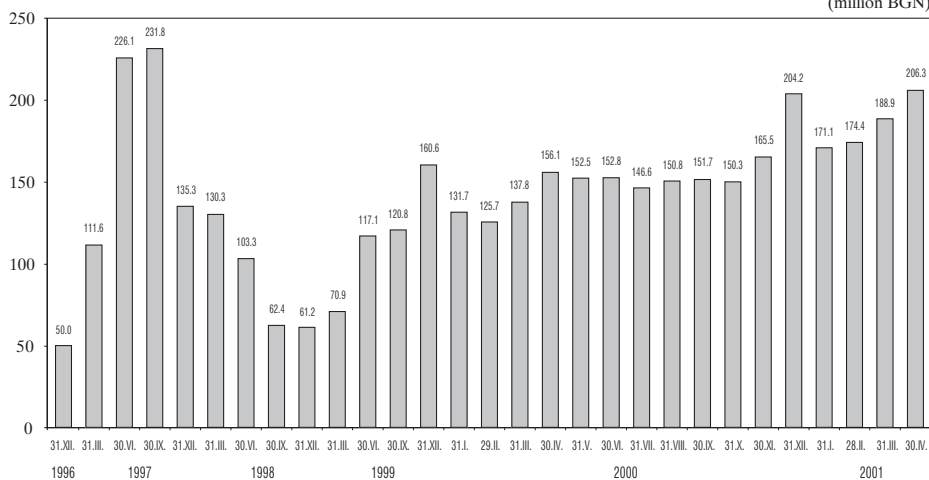
for physical persons accounted for BGN 32,589 thousand (Chart 12), an increase of BGN 57 thousand, or 0.17% on March.

In April sales of government securities issued under Regulation No. 5 included three-month treasury bills of BGN 5,817.7 thousand, two-year treasury bonds of BGN 3,583 thousand and five-year treasury bonds of BGN 5,854.4 thousand. Five-year treasury bonds occupied the largest share in total government securities sales in April: 43.10%.

Chart 11

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

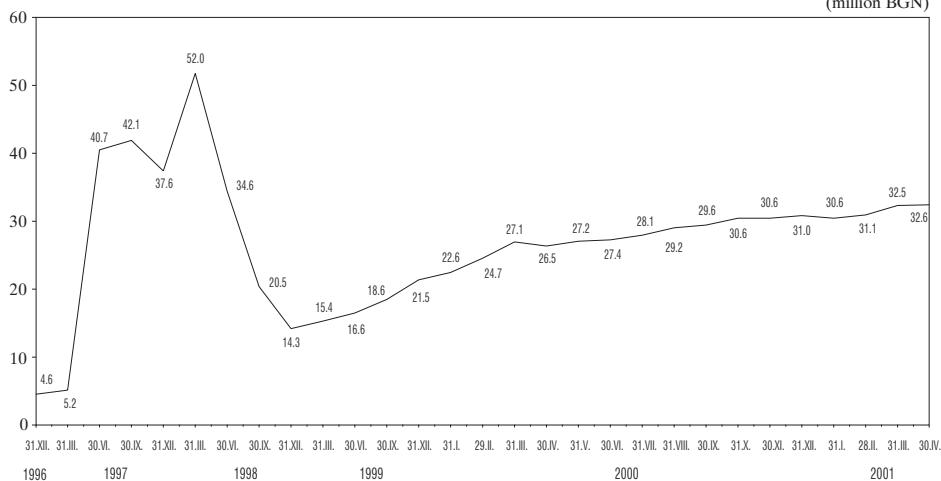
(million BGN)



Note: Preliminary data for April 2001.

Investments in Target Government Securities Earmarked for Individuals

(million BGN)



Note: Preliminary data for April 2001.

Target Issues of Government Securities Earmarked for Physical Persons

Between 28 March and 24 April 2001¹ the Ministry of Finance offered for sale two issues of savings bonds earmarked for direct sale to physical persons under the following conditions:

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

est payment is effected at maturity together with the nominal value of government securities. The annual interest rates of the four interest coupons for the issue offered for sale between 28 March and 10 April are 6%, 7%, 8%, and 9% respectively and for the issue offered for sale between 11 April and 24 April 5.5%, 6.5%, 7.5% and 8.5%. Reverse repurchases of these bonds start six months after their issue at prices set by the issuer. Reverse repurchase price of two-year savings government securities issues is set by accruing the previous coupon annual rate of interest to the nominal value for the period since the latest interest payment until the reverse repurchase date.

Total amount of target government securities sales registered in April was

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

BGN 1,100.7 thousand nominal value, including BGN 406.9 thousand sold by the BNB (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 April. As of 30 April 2001 total sales of government securities accounted for BGN 356,523.32 thousand (including sales to foreign investors), a decrease of BGN 8,360.28 thousand, or 2.29% from March (Chart 15).

The bulk of government securities issued for structural reform was sold by

commercial banks (82.99%) and other financial institutions (17.01%).

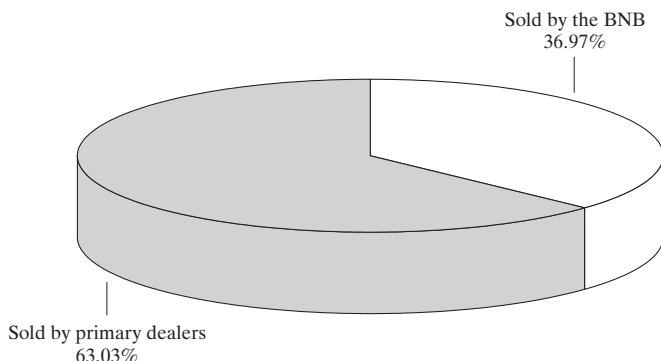
Lev-denominated government securities held by individuals, companies and nonbank financial institutions totaled BGN 7,260.17 thousand, while USD-denominated government securities issued under ZUNK accounted for BGN 307,228.47 thousand (USD 141.74 million) and EUR-denominated government securities issued for structural reform amounted to BGN 42,034.68 thousand (EUR 21.49 million).

Foreign Investments in Government Securities

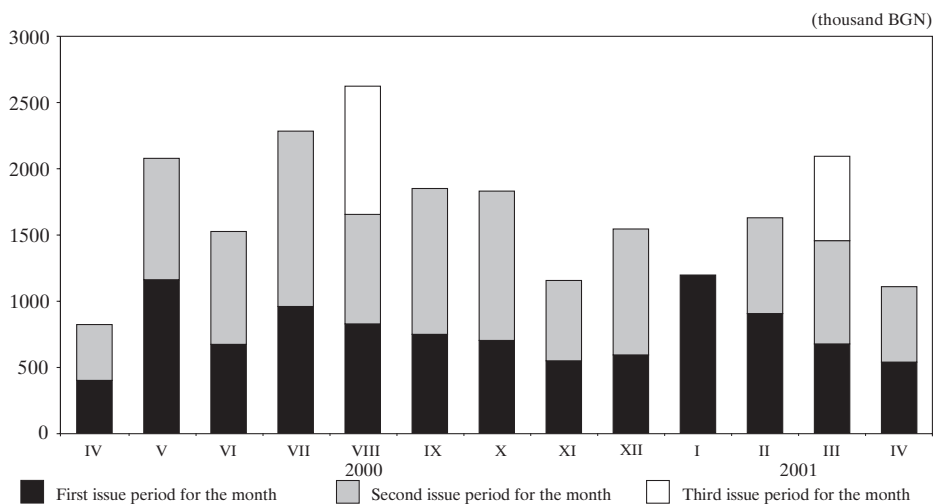
The volume of government securities held by foreign investors continued to

Chart 13

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



Volume of Target Government Securities Sales to Physical Persons



decrease in April. As of 30 April foreign investments in government securities totaled BGN 180,186.9 thousand (Chart 16), a decrease of BGN 4,789.3 thousand (2.59%) on March.

Sales of government securities issued under Regulation No. 5 for budget deficit financing accounted for BGN 401.1 thousand. By end-April the volume of target government securities (earmarked for direct sale to physical persons and sold to nonresidents) totaled BGN 0.9 thousand.

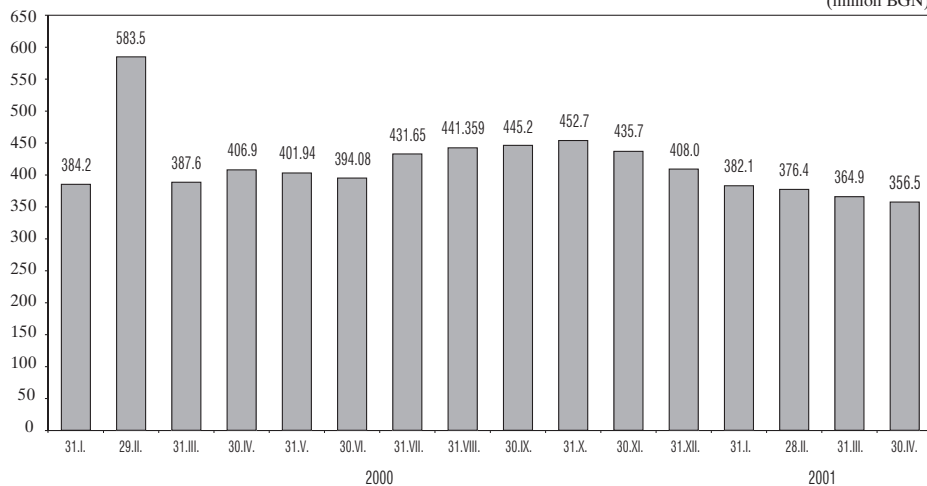
As of 30 April 2001 USD-denominated long-term government bonds held

by foreign investors dropped by USD 0.45 million (0.56%) on March, reaching USD 80.38 million (BGN 174.24 million lev equivalent, Chart 17). The decrease in lev terms was BGN 4.75 million (2.65%) on the previous month. The relative share of these government securities on domestic debt accounted for 96.70% in foreign investors' portfolios (Chart 18).

In April the volume of EUR-denominated government securities held by foreign investors remained stable, accounting for EUR 2.83 million (3.01%) as of 30 April 2001.

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

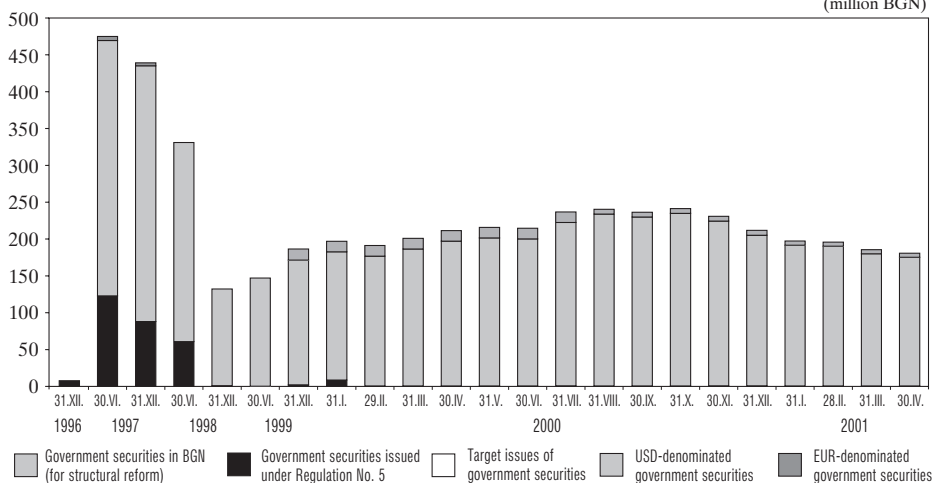
(million BGN)



- Notes:**
1. The lev equivalent of government securities denominated in foreign currency is based on BNB exchange rate at the end of month.
 2. From January 2000 EUR-denominated government securities from issue No. 400 of 1999 are included.
 3. Preliminary data for April 2001.

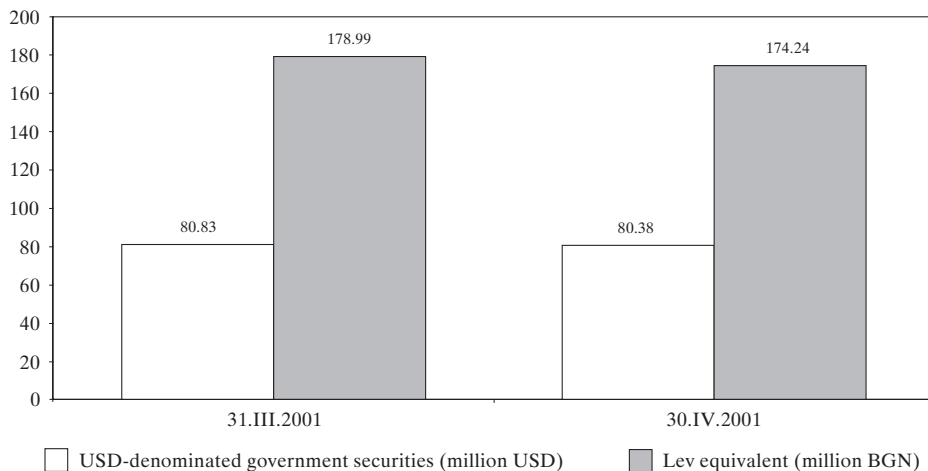
Government Securities in Foreign Investors' Portfolios

(million BGN)



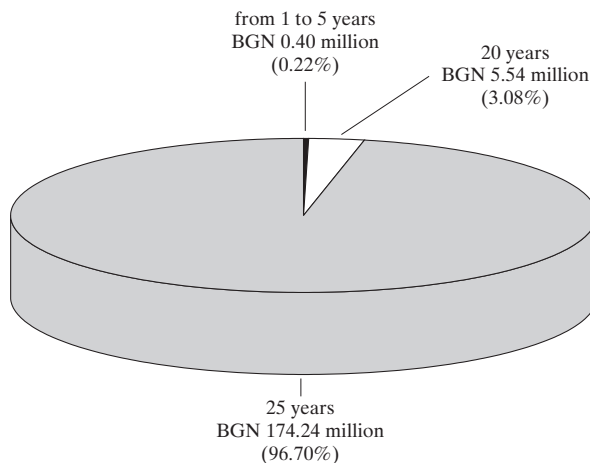
Note: Preliminary data for April 2001.

USD-denominated Government Securities Held by Foreign Investors



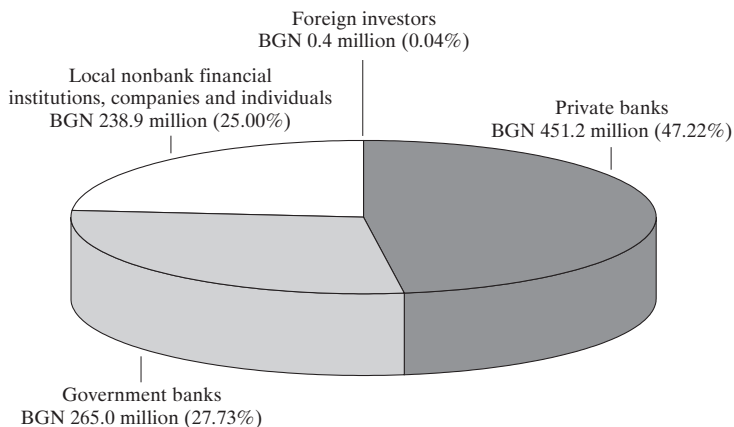
- Notes:**
1. The lev equivalent of USD-denominated government securities is based on BNB exchange rate at the end of month.
 2. Preliminary data for April 2001.

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



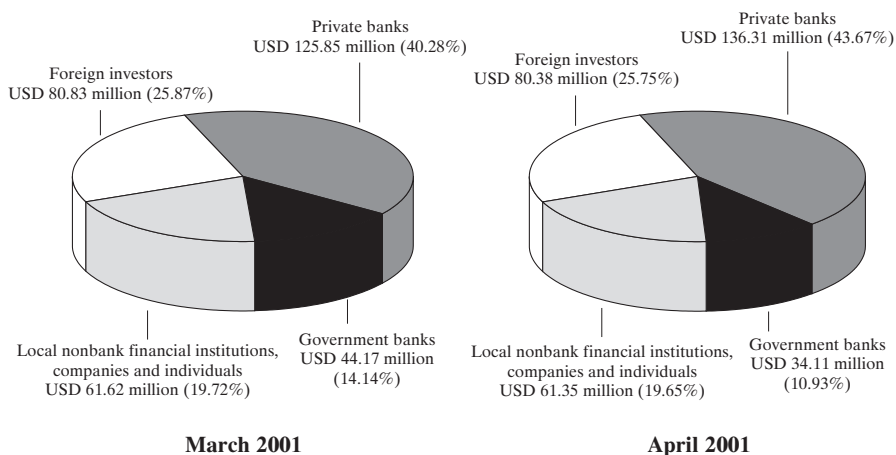
Note: Preliminary data

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



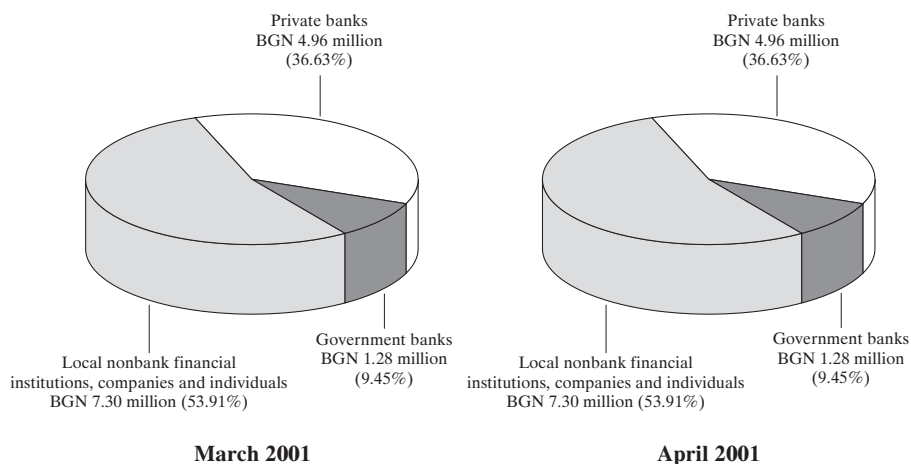
- Notes:** 1. Including frozen government securities by financial institutions.
 2. Including target issues earmarked for individuals.
 3. Preliminary data.

Holders of USD-denominated Government Securities Issued under ZUNK



- Notes:** 1. Including frozen government securities by financial institutions.
 2. Preliminary data for April 2001.

Holders of Lev-denominated Government Securities Issued for Structural Reform



Notes: 1. Including frozen government securities by financial institutions.
2. Preliminary data for April 2001.

Volume of Frozen and Pledged Government Securities as of 30 April 2001

| 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 Registered Pledges | 4 674 248 | 12 713 368 | | |
| Frozen government securities as security on budget funds | 352 136 767 | 75 095 158 | 1 151 369 | |
| Frozen government securities under contracts concluded before enforcement of the Law on Registered Pledges | 4 830 110 | | 130 400 | |
| TOTAL | 361 641 125 | 87 808 526 | 1 281 769 | |

Outstanding Government Securities

Discount Treasury Bills

| Issue No. | BG3012500008 | BG3013900009 | BG3015300000 | BG3010201005 | BG3010301003 | BG3010401001 | BG3010501008 | BG3010601006 |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Issue date | 31.05.2000 | 30.08.2000 | 29.11.2000 | 07.02.2001 | 14.02.2001 | 21.02.2001 | 07.03.2001 | 21.03.2001 |
| Maturity date | 30.05.2001 | 29.08.2001 | 28.11.2001 | 07.05.2001 | 14.02.2002 | 21.05.2001 | 07.06.2001 | 21.06.2001 |
| Nominal value of the offer (thousand BGN) | 20 000.00 | 20 000.00 | 20 000.00 | 10 000.00 | 20 000.00 | 10 000.00 | 10 000.00 | 10 000.00 |
| Total nominal value of the bids received (thousand BGN) | 34 130.00 | 41 530.00 | 32 755.00 | 22 292.67 | 61 610.00 | 13 304.20 | 19 575.06 | 22 600.00 |
| Total nominal value of the bids approved (thousand BGN) | 20 000.00 | 20 000.00 | 20 000.00 | 10 000.00 | 20 000.00 | 10 000.00 | 10 000.00 | 10 000.00 |
| Average price of the bids approved per BGN 100 (%) | 95.26 | 95.07 | 94.89 | 99.03 | 95.29 | 98.97 | 98.95 | 98.95 |
| Average discount per BGN 100 (%) | 4.74 | 4.93 | 5.11 | 0.97 | 4.71 | 1.03 | 1.05 | 1.05 |
| Average annual yield (%) | 4.99 | 5.20 | 5.40 | 3.96 | 4.88 | 4.21 | 4.15 | 4.15 |
| Effective annual yield (%) | 4.99 | 5.20 | 5.40 | 4.02 | 4.87 | 4.28 | 4.22 | 4.22 |
| Coverage coefficient | 1.71 | 2.08 | 1.64 | 2.23 | 3.08 | 1.33 | 1.96 | 2.26 |

(continued)

| Issue No. | BG3010701004 | BG3010801002 |
|---|--------------|--------------|
| Issue date | 04.04.2001 | 18.04.2001 |
| Maturity date | 04.07.2001 | 18.07.2001 |
| Nominal value of the offer (thousand BGN) | 10 000.00 | 10 000.00 |
| Total nominal value of the bids received (thousand BGN) | 17 440.05 | 15 835.00 |
| Total nominal value of the bids approved (thousand BGN) | 10 000.00 | 10 000.00 |
| Average price of the bids approved per BGN 100 (%) | 98.94 | 98.91 |
| Average discount per BGN 100 (%) | 1.06 | 1.09 |
| Average annual yield (%) | 4.24 | 4.36 |
| Effective annual yield (%) | 4.31 | 4.43 |
| Coverage coefficient | 1.74 | 1.58 |

Source: BNB and MF.

Treasury Bonds

| | | | | | | | | |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Issue No. | BG2031096121 | BG2034797121 | BG2030798115 | BG2030998111 | BG2031198117 | BG2031398113 | BG2031598118 | BG2031798114 |
| Issue date | 30.05.1996 | 16.05.1997 | 30.04.1998 | 28.05.1998 | 02.07.1998 | 30.07.1998 | 03.09.1998 | 01.10.1998 |
| Maturity date | 23.05.2001 | 10.05.2002 | 24.04.2003 | 22.05.2003 | 26.06.2003 | 26.07.2001 | 30.08.2001 | 27.09.2001 |
| Nominal value of the offer (thousand BGN) | 800.00 | 20 000.00 | 1 000.00 | 2 000.00 | 2000.00 | 1 000.00 | 1 000.00 | 1 500.00 |
| Total nominal value of the bids received (thousand BGN) | 800.00 | 20 000.00 | 3 605.00 | 3 440.00 | 2070.00 | 2 750.00 | 1 400.00 | 1 155.00 |
| Total nominal value of the bids approved (thousand BGN) | 800.00 | 20 000.00 | 1 000.00 | 2 000.00 | 2000.00 | 1 000.00 | 1 000.00 | 1 055.00 |
| Average price of the bids approved per BGN 100 (%) | 100.00 | 100.00 | 87.14 | 84.78 | 76.20 | 89.60 | 87.85 | 86.89 |
| Average discount per BGN 100 (%) | | | 12.86 | 15.22 | 23.80 | 10.40 | 12.15 | 13.11 |
| Interest rate | BIR+7 | BIR+4 | 8.00 | 8.00 | 7.00 | 7.00 | 6.50 | 6.50 |
| Coverage coefficient | 1.00 | 1.00 | 3.61 | 1.72 | 1.04 | 2.75 | 1.40 | 0.77 |

(continued)

(continued)

| | | | | | | | | |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Issue No. | BG2031998110 | BG2032198116 | BG2030699115 | BG2030999119 | BG2031099117 | BG2031299113 | BG2031399111 | BG2031699114 |
| Issue date | 29.10.1998 | 03.12.1998 | 31.03.1999 | 29.04.1999 | 12.05.1999 | 26.05.1999 | 09.06.1999 | 23.06.1999 |
| Maturity date | 25.10.2001 | 29.11.2001 | 24.03.2004 | 22.04.2004 | 09.05.2001 | 23.05.2001 | 06.06.2001 | 20.06.2001 |
| Nominal value of the offer (thousand BGN) | 1 500.00 | 500.00 | 2 000.00 | 1 190.00 | 20 000.00 | 20 000.00 | 20 000.00 | 15 000.00 |
| Total nominal value of the bids received (thousand BGN) | 700.00 | 1 250.00 | 2 795.00 | 1 190.00 | 25 720.00 | 25 827.40 | 15 965.00 | 11 220.00 |
| Total nominal value of the bids approved (thousand BGN) | 250.00 | 500.00 | 2 000.00 | 1 190.00 | 20 000.00 | 20 000.00 | 15 965.00 | 11 220.00 |
| Average price of the bids approved per BGN 100 (%) | 83.48 | 95.55 | 86.35 | 78.39 | 99.98 | 98.98 | 97.18 | 93.55 |
| Average discount per BGN 100 (%) | 16.52 | 4.45 | 13.65 | 21.61 | 0.02 | 1.02 | 2.82 | 6.45 |
| Interest rate | 6.50 | 9.00 | 9.00 | 9.00 | 8.00 | 8.00 | 8.00 | 8.00 |
| Coverage coefficient | 0.47 | 2.50 | 1.40 | 1.00 | 1.29 | 1.29 | 0.80 | 0.75 |

(continued)

(continued)

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

(continued)

(continued)

| Issue No. | BG2032599115 | BG2032699113 | BG2032799111 | BG2032899119 | BG2030000116 | BG2030100114 ¹ | BG2030200112 | BG2030300110 |
|---|--------------|--------------|--------------|--------------|--------------|---------------------------|--------------|--------------|
| Issue date | 10.11.1999 | 24.11.1999 | 08.12.1999 | 22.12.1999 | 19.01.2000 | 09.02.2000 | 16.02.2000 | 15.03.2000 |
| Maturity date | 07.11.2001 | 21.11.2001 | 05.12.2001 | 19.12.2001 | 16.01.2002 | 05.02.2003 | 13.02.2002 | 13.03.2002 |
| Nominal value of the offer (thousand BGN) | 10 000.00 | 10 000.00 | 10 000.00 | 10 000.00 | 28 000.00 | 50 000.00 | 28 000.00 | 28 000.00 |
| Total nominal value of the bids received (thousand BGN) | 24 059.00 | 29 786.00 | 40 252.00 | 37 050.00 | 87 580.00 | 192 244.60 | 84 094.00 | 61 368.00 |
| Total nominal value of the bids approved (thousand BGN) | 10 000.00 | 10 000.00 | 10 000.00 | 10 000.00 | 28 000.00 | 50 000.00 | 28 000.00 | 28 000.00 |
| Average price of the bids approved per BGN 100 (%) | 98.80 | 99.04 | 99.60 | 100.12 | 99.74 | 101.20 | 100.34 | 100.10 |
| Average discount per BGN 100 (%) | 1.20 | 0.96 | 0.40 | | 0.26 | | | |
| Interest rate | 9.00 | 9.00 | 9.00 | 9.00 | 8.00 | 9.00 | 7.00 | 7.00 |
| Coverage coefficient | 2.41 | 2.98 | 4.03 | 3.71 | 3.13 | 3.84 | 3.00 | 2.19 |

(continued)

(continued)

| Issue No. | BG2030400118 ² | BG2030500115 ² | BG2030600113 ² | BG2030700111 ² | BG2030800119 ² | BG2030900117 ² | BG2031000115 ² | BG2030001114 ³ |
|---|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
| Issue date | 05.04.2000 | 19.04.2000 | 05.07.2000 | 19.07.2000 | 04.10.2000 | 11.10.2000 | 18.10.2000 | 10.01.2001 |
| Maturity date | 03.04.2002 | 16.04.2003 | 03.07.2002 | 16.07.2003 | 02.10.2002 | 05.10.2005 | 15.10.2003 | 10.01.2003 |
| Nominal value of the offer (thousand BGN) | 50 000.00 | 30 000.00 | 50 000.00 | 30 000.00 | 50 000.00 | 40 000.00 | 30 000.00 | 50 000.00 |
| Total nominal value of the bids received (thousand BGN) | 151 083.50 | 120 312.85 | 135 755.00 | 131 450.00 | 126 512.50 | 113 365.10 | 110 383.00 | 121 965.00 |
| Total nominal value of the bids approved (thousand BGN) | 50 000.00 | 30 000.00 | 50 000.00 | 30 000.00 | 50 000.00 | 40 000.00 | 30 000.00 | 50 000.00 |
| Average price of the bids approved per BGN 100 (%) | 100.83 | 100.61 | 101.16 | 102.09 | 101.88 | 100.35 | 102.15 | 101.61 |
| Average discount per BGN 100 (%) | | | | | | | | |
| Interest rate | 7.00 | 8.00 | 7.00 | 8.00 | 7.00 | 9.00 | 7.50 | 6.50 |
| Coverage coefficient | 3.02 | 4.01 | 2.72 | 4.38 | 2.53 | 2.83 | 3.68 | 2.44 |

(continued)

| | | | |
|---|---------------------------|---------------------------|-----------------------------|
| Issue No. | BG2030101112 ² | BG2030201110 ⁴ | BG203030301118 ⁵ |
| Issue date | 24.01.2001 | 11.04.2001 | 25.04.2001 |
| Maturity date | 24.01.2006 | 11.04.2003 | 25.04.2006 |
| Nominal value of the offer (thousand BGN) | 60 000.00 | 25 000.00 | 20 000.00 |
| Total nominal value of the bids received (thousand BGN) | 253 630.14 | 54 800.00 | 55 846.00 |
| Total nominal value of the bids approved (thousand BGN) | 60 000.00 | 25 000.00 | 20 000.00 |
| Average price of the bids approved per BGN 100 (%) | 105.02 | 101.88 | 103.61 |
| Average discount per BGN 100 (%) | | | |
| Interest rate | 9.00 | 6.50 | 8.00 |
| Coverage coefficient | 4.23 | 2.19 | 2.79 |

¹ The above price is a result of the four auctions organized for sale of this issue and includes the interest accrued as of the dates of the auctions.

² The above price is a result of the three auctions organized for sale of this issue and includes the interest accrued as of the dates of the auctions.

³ 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.

⁴ The total volume of the issue is BGN 50,000 thousand; the MF will sell the remaining portion on an auction principle.

⁵ The total volume of the issue is BGN 60,000 thousand; the MF will sell the remaining portion on an auction principle.

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 | 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. | BG2040698115 |
| Issue date | 11.05.1998 |
| Maturity date | 07.05.2001 |
| Principal (thousand USD) | 1013.20 |
| Interest rate | LIBOR + 2 |
| Interest payments | semiannual |
| Repayments | one-off |
| Maturity (in years) | at maturity 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 Law on State Protection of Deposits and Accounts with Commercial Banks in Respect Whereof the BNB Has Petitioned the Institution of Bankruptcy Proceedings (State Gazette, issue 46 of 29 May 1996; amended, issue 90 of 24 October 1996, effective as of 24 October 1996), the Ministry of Finance issues lev and foreign currency guaranty government securities. These are issued under the following conditions:

(a) in leva – 7-year redemption term; interest – BIR for the respective period; payable semiannually; redemption schedule – equal annual installments.

(b) in US dollars – 3-year redemption term; interest – six-month LIBOR plus 2 percent, payable semiannually; redemption schedule – one-off at end-period; transferable only between commercial banks based in this country. Interest coupons are separated from the principal and are freely transferable, provided that the MF and the BNB approve a STRIPS program for the banks applying to trade in interest coupon derivative financial instruments, to be registered in BNB Government Securities Depository.

The Law on Bank Deposit Guaranty (published in the State Gazette, issue 49 of 29 April of 1998) repeals the Law on State Protection of Deposits and Accounts with Commercial Banks in Respect Whereof the BNB Has Petitioned the Institution of Bankruptcy Proceedings. The repealed law is applicable to deposits and accounts with banks which had been declared insolvent before the enforcement of the Law on Bank Deposit Guaranty, as well as to the special fund for state protection of deposits and accounts and guaranty government securities service.

Principals of lev guaranty government securities are based on actual data as of 30 April 2001.

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) | 2751.73 (BGN) | 2162.12 (BGN) | 7795.70 (BGN) | 312 155.89 (USD) | 831.68 (BGN) | 4660.14 (BGN) |
| Interest payments | semiannual | semiannual | semiannual | semiannual | annual | semiannual |
| 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 April 2001.

Pursuant to CM Decree No. 221 of 1995 holders of long-term government bonds issued under ZUNK, negotiated until 31 December 1990, 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 |
| Issue date | 01.07.1999 |
| Maturity date | 01.01.2019 |
| Principal (thousand EUR) | 23 127.74 |
| Interest rate | EURIBOR* |
| Interest payments dates | semiannual |
| Repayments | 20 equal annual |

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.
* 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.

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

The principal of issue BG 2040099223 is based on actual data as of 30 April 2001.

Source: BNB and MF.

Government Securities Issued in 2001

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 01009 | 02.01.2001 | 03.01.2001 | 03.04.2001 | 10 000.00 | 21 375.00 | 98.87 | 1.14 | 4.57 | 4.65 | 10 000.00 | 98.87 | 98.93 | 98.88 | 1.13 | 4.53 | 4.61 |
| BG 30 101 01007 | 15.01.2001 | 17.01.2001 | 17.04.2001 | 10 000.00 | 19 500.00 | 98.92 | 1.09 | 4.37 | 4.44 | 10 000.00 | 98.90 | 98.99 | 98.94 | 1.07 | 4.29 | 4.35 |
| BG 30 102 01005 | 05.02.2001 | 07.02.2001 | 07.05.2001 | 10 000.00 | 22 292.67 | 99.00 | 1.01 | 4.09 | 4.15 | 10 000.00 | 99.02 | 99.07 | 99.03 | 0.98 | 3.96 | 4.02 |
| BG 30 104 01001 | 19.02.2001 | 21.02.2001 | 21.05.2001 | 10 000.00 | 13 304.20 | 98.95 | 1.06 | 4.29 | 4.36 | 10 000.00 | 98.90 | 99.02 | 98.97 | 1.04 | 4.21 | 4.28 |
| BG 30 105 01008 | 05.03.2001 | 07.03.2001 | 07.06.2001 | 10 000.00 | 19 575.06 | 98.94 | 1.07 | 4.19 | 4.26 | 10 000.00 | 98.94 | 99.04 | 98.95 | 1.06 | 4.15 | 4.22 |
| BG 30 106 01006 | 19.03.2001 | 21.03.2001 | 21.06.2001 | 10 000.00 | 22 600.00 | 98.94 | 1.07 | 4.19 | 4.26 | 10 000.00 | 98.94 | 98.99 | 98.95 | 1.06 | 4.15 | 4.22 |
| BG 30 107 01004 | 02.04.2001 | 04.04.2001 | 04.07.2001 | 10 000.00 | 17 440.05 | 98.92 | 1.09 | 4.32 | 4.39 | 10 000.00 | 98.91 | 98.98 | 98.94 | 1.07 | 4.24 | 4.31 |
| BG 30 108 01002 | 17.04.2001 | 18.04.2001 | 18.07.2001 | 10 000.00 | 15 835.00 | 98.87 | 1.14 | 4.52 | 4.60 | 10 000.00 | 98.87 | 98.95 | 98.91 | 1.10 | 4.36 | 4.43 |
| Three-month issues, total | | | | 80 000.00 | 151 921.98 | | | | | 80 000.00 | | | | | | |
| BG 30 103 01003 | 12.02.2001 | 14.02.2001 | 14.02.2002 | 20 000.00 | 61 610.00 | 95.16 | 5.09 | 5.02 | 5.01 | 20 000.00 | 95.23 | 95.38 | 95.29 | 4.94 | 4.88 | 4.87 |
| One-year issues, total | | | | 20 000.00 | 61 610.00 | | | | | 20 000.00 | | | | | | |
| Total | | | | 100 000.00 | 213 531.98 | | | | | 100 000.00 | | | | | | |

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

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

where

YM – yield to maturity;

D – discount;

P – price per BGN 100 nominal value;

AY – annual yield;

n – number of periods in one year;

EAY – effective annual yield.

It is assumed that one year has 360 days.

$$AY = YM \times n$$

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

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- | Maxi- | Average | | |
| BG 20 300 01114 | 08.01.2001 | 10.01.2001 | 10.01.2001 | 10.01.2003 | 10.07.2001 10.01.2002 10.07.2002 10.01.2003 | 6.5% | 50 000.00 | 25 000.00 | 57 800.00 | 100.56 | 25 000.00 | 100.71 | 101.17 | 100.86 | 6.04 |
| BG 20 300 01114* | 12.03.2001 | 10.01.2001 | 14.03.2001 | 10.01.2003 | | | 25 000.00 | 64 165.00 | 102.15 | 25 000.00 | 102.23 | 102.65 | 102.36 | | |
| BG 20 302 01110 | 09.04.2001 | 11.04.2001 | 11.04.2001 | 11.04.2003 | 11.10.2001 11.04.2002 11.10.2002 11.04.2003 | 6.5% | 50 000.00 | 25 000.00 | 54 800.00 | 101.54 | 25 000.00 | 101.51 | 102.63 | 101.88 | 5.49 |
| Two-year issues, total | | | | | | | 100 000.00 | 75 000.00 | 176 765.00 | | 75 000.00 | | | | |
| Three-year issues, total | | | | | | | 0.00 | 0.00 | 0.00 | | 0.00 | | | | |
| BG 20 301 01112 | 22.01.2001 | 24.01.2001 | 24.01.2001 | 24.01.2006 | 24.07.2001 24.01.2002 24.07.2002 24.01.2003 24.07.2003 24.01.2004 24.07.2004 24.01.2005 24.07.2005 24.01.2006 | 9.0% | 60 000.00 | 20 000.00 | 95 924.14 | 100.78 | 20 000.00 | 101.24 | 103.23 | 101.65 | 8.59 |
| BG 20 301 01112* | 26.02.2001 | 24.01.2001 | 28.02.2001 | 24.01.2006 | | | | 20 000.00 | 87 276.00 | 104.50 | 20 000.00 | 105.17 | 106.50 | 105.46 | |
| BG 20 301 01112* | 26.03.2001 | 24.01.2001 | 28.03.2001 | 24.01.2006 | | | | 20 000.00 | 70 430.00 | 106.81 | 20 000.00 | 107.28 | 109.62 | 107.95 | |

(continued)

(continued)

| 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 | Price per BGN 100 nominal value | | Average effective annual yield (%) | | |
| | | | | | | | | | | | Mini-mum | Maxi-mum | | Average | |
| BG 20 303 01118 | 23.04.2001 | 25.04.2001 | 25.04.2001 | 25.04.2006 | 25.10.2001 | 8.0% | 60 000.00 | 20 000.00 | 55 846.00 | 102.16 | 20 000.00 | 102.55 | 104.37 | 103.61 | 7.13 |
| | | | | | 25.04.2002 | | | | | | | | | | |
| | | | | | 25.10.2002 | | | | | | | | | | |
| | | | | | 25.04.2003 | | | | | | | | | | |
| | | | | | 25.10.2003 | | | | | | | | | | |
| | | | | | 25.04.2004 | | | | | | | | | | |
| | | | | | 25.10.2004 | | | | | | | | | | |
| | | | | | 25.04.2005 | | | | | | | | | | |
| | | | | | 25.10.2005 | | | | | | | | | | |
| | | | | | 25.04.2006 | | | | | | | | | | |
| Five-year issues, total | | | | | | | 120 000.00 | 80 000.00 | 309 476.14 | | 80 000.00 | | | | |
| Total | | | | | | | 220 000.00 | 155 000.00 | 486 241.14 | | 155 000.00 | | | | |

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

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



SALES OF GOVERNMENT SECURITIES FOR PARTICIPATION IN PRIVATIZATION TRANSACTIONS

In April long-term government bonds issued under Article 5 of ZUNK, totaling USD 44 thousand, were sold for participation in privatization. Government securities of USD 44,273 were transferred to the MF account for participation in four privatization transactions as legal tender.

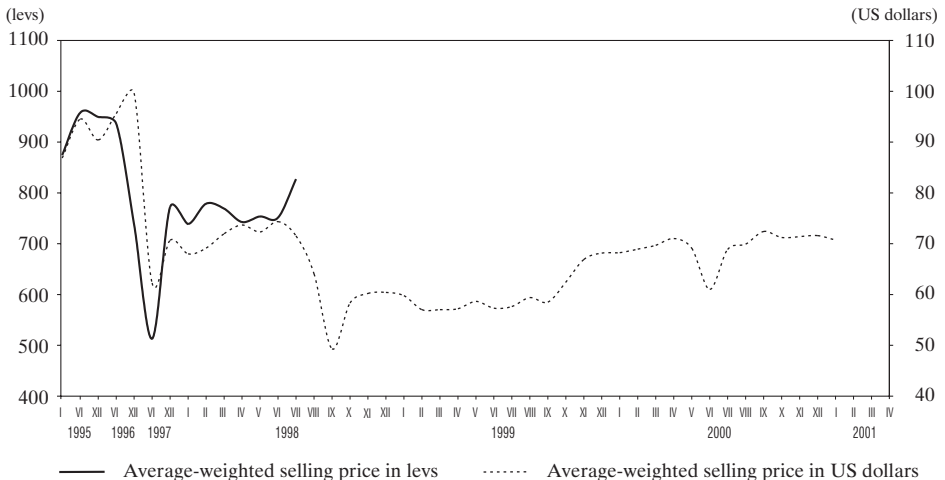
No transfer transactions in government securities on the MF account, issued under Article 4 of ZUNK (issue No. 98 of 1993) and CM Decree No. 186

of 1993 (issue No. 99 of 1993) were concluded in April.

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 267,000, were sold and utilized in April.

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 |
| | 2001 | 2.79 | 0.00 | 0.00 | 0.00 | | | | | | | | | 2.79 |
| 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 |
| | 2001 | 0.003 | 0.000 | 0.015 | 0.044 | | | | | | | | | 0.062 |
| 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 |
| | 2001 | 0.00 | 0.00 | 0.00 | 0.00 | | | | | | | | | 0.00 |

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

5

GOVERNMENT SECURITIES PRIMARY DEALERS AND REUTERS PAGES FOR GOVERNMENT SECURITIES QUOTATIONS

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

FOR THE PERIOD 1 JANUARY – 30 JUNE 2001

| | |
|---------------------------------|------------|
| BIOCHIM COMMERCIAL BANK | CBBB 01-03 |
| BNP – PARIBAS (BULGARIA) | 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 | OBGG 01-03 |
| RAIFFEISENBANK (BULGARIA) | 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 |