

# Government Securities Market

www.bnb.bg/fiscal services

ISSN 1311-0055

## Primary Market of Government Securities

### PENDING ISSUES

Auction date	4.II.2002	11.II.2002
Government securities type	Treasury bills	Treasury bonds
Payment date	3-month 6.II.2002	5-year 13.II.2002

### LATEST AUCTIONS OF TREASURY BILLS

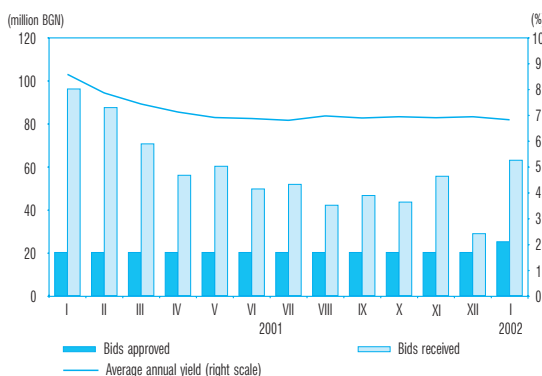
	3-month
Issue date (payment)	2.I.2002
Maturity	2.IV.2002
<b>Auction date</b>	<b>2.I.2002</b>
Bids approved (BGN'000)	11 530.00
Minimum price per BGN 100 nominal value	98.70
Average price per BGN 100 nominal value	98.82
Average annual yield (%)	4.78

### LATEST AUCTIONS OF TREASURY BONDS

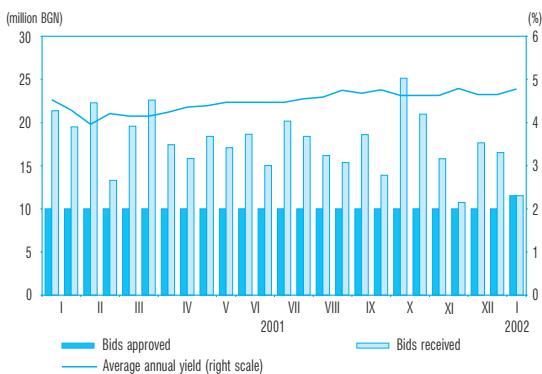
	5-year*	7-year*
Interest coupon (%)	7.00	7.50
Issue date	9.I.2002	16.I.2002
Maturity	9.I.2007	16.I.2009
<b>Auction date</b>	<b>7.I.2002</b>	<b>21.I.2002</b>
Payment date	9.I.2002	23.I.2002
Bids received (BGN'000)	62 850.00	99 331.00
Bids approved (BGN'000)	25 000.00	50 000.00
Minimum price per BGN 100 nominal value, incl. interest accrued	100.40	101.41
Average price per BGN 100 nominal value, incl. interest accrued	-	0.14
Average price per BGN 100 nominal value, incl. interest accrued	100.71	101.60
Average annual yield (%)	-	0.14
	6.83	7.23

\* Tap issue.

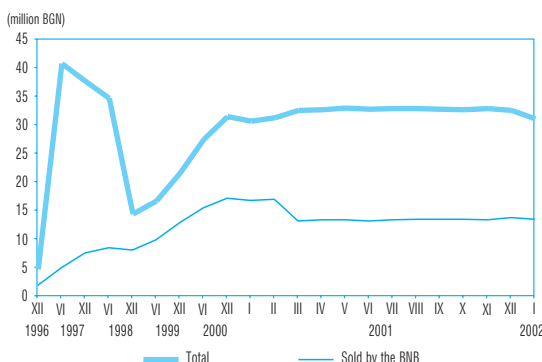
### Auctions for Sale of Five-year Treasury Bonds



### Auctions for Sale of Three-month Treasury Bills



### Investment in Target Government Securities Earmarked for Sale to Physical Persons



### Government Securities Debt Issued in Domestic Market\*

(nominal value in BGN'000)

Debt structure	Debt on government securities issued for budget deficit financing		Debt on government securities issued for structural reform	Debt amount
	total	including target bonds earmarked for physical persons		
1997	850 198	86 632	1 971 829	2 822 027
1998	784 959	15 338	1 512 287	2 297 246
1999	881 799	21 546	1 191 928	2 073 727
2000	961 132	31 411	811 162	1 772 294
2001	1 084 703	32 513	776 601	1 861 304
January 2002	1 151 698	30 978	746 146	1 897 844

\* Lev equivalent of government securities denominated in foreign currency is based on BNB central exchange rate of the relevant currencies against the Bulgarian lev valid for the last working day of each year/month.

# Secondary Market of Government Securities

## Government Securities Traded in Domestic Market, Circulating as of 31 January 2002

Issue number	Currency	Issue maturity	Total volume of the issue	Interest rate	Pending interest payment	Government securities held by foreign investors
BG 30 123 01001	BGN	07.02.2002	10 000 000.00	-	-	-
BG 20 302 00112	BGN	13.02.2002	28 000 000.00	7.00	13.02.2002	-
BG 30 103 01003	BGN	14.02.2002	20 000 000.00	-	-	-
BG 30 125 01006	BGN	21.02.2002	10 000 000.00	-	-	-
BG 30 126 01004	BGN	05.03.2002	10 000 000.00	-	-	-
BG 20 303 00110	BGN	13.03.2002	28 000 000.00	7.00	13.03.2002	-
BG 30 127 01002	BGN	19.03.2002	10 000 000.00	-	-	-
BG 20 100 02007	BGN	02.04.2002	11 530 000.00	-	-	-
BG 20 30400118	BGN	03.04.2002	50 000 000.00	7.0	03.04.2002	-
BG 30 110 01008	BGN	09.05.2002	20 000 000.00	-	-	-
BG 20 347 97121	BGN	10.05.2002	20 000 000.00	BIR+4	10.05.2002	-
BG 20 200 95225	BGN	21.05.2002	1 553 380.35	BIR	21.05.2002	-
BG 20 30600113	BGN	03.07.2002	50 000 000.00	7.00	03.07.2002	-
BG 30 117 01003	BGN	08.08.2002	20 000 000.00	-	-	-
BG 20 30800119	BGN	02.10.2002	50 000 000.00	7.00	03.04.2002	-
BG 30 124 01009	BGN	14.11.2002	20 000 000.00	-	-	-
BG 20 30001114	BGN	10.01.2003	50 000 000.00	6.50	10.07.2002	-
BG 20 301 00114	BGN	05.02.2003	50 000 000.00	9.00	06.02.2002	-
BG 20 30201110	BGN	11.04.2003	50 000 000.00	6.50	11.04.2002	-
BG 20 305 00115	BGN	16.04.2003	30 000 000.00	8.00	17.04.2002	100.00
BG 20 307 98115	BGN	24.04.2003	1 000 000.00	8.00	25.04.2002	-
BG 20 309 98111	BGN	22.05.2003	2 000 000.00	8.00	23.05.2002	-
BG 20 402 96225	BGN	28.05.2003	1 714 285.00	BIR	29.05.2002	-
BG 20 403 96223	BGN	01.06.2003	1 811 060.00	BIR	05.06.2002	-
BG 20 405 96228	BGN	19.06.2003	226 591.00	BIR	20.06.2002	-
BG 20 311 98117	BGN	26.06.2003	2 000 000.00	7.00	27.06.2002	-
BG 20 30401116	BGN	11.07.2003	50 000 000.00	6.00	11.07.2002	-
BG 20 307 00111	BGN	16.07.2003	30 000 000.00	8.00	17.07.2002	-
BG 20 30601111	BGN	10.10.2003	50 000 000.00	6.00	10.04.2002	-
BG 20 310 00115	BGN	15.10.2003	30 000 000.00	7.50	17.04.2002	-
BG 20 306 99115	BGN	24.03.2004	2 000 000.00	9.00	27.03.2002	-
BG 20 309 99119	BGN	22.04.2004	1 190 000.00	9.00	25.04.2002	-
BG 20 443 97227	BGN	09.08.2004	12 677 909.00	BIR	11.02.2002	-
BG 20 473 97224	BGN	13.10.2004	1 398 314.00	BIR	17.04.2002	-
BG 20 475 97229	BGN	13.10.2004	4 555 872.00	BIR	17.04.2002	-
BG 20 476 97227	BGN	27.10.2004	6 209 865.00	BIR	01.05.2002	-
BG 20 309 00117	BGN	05.10.2005	40 000 000.00	9.00	10.04.2002	-
BG 20 301 01112	BGN	24.01.2006	60 000 000.00	9.00	24.07.2002	-
BG 20 303 01118	BGN	25.04.2006	60 000 000.00	8.00	25.04.2002	-
BG 20 305 01113	BGN	25.07.2006	60 000 000.00	7.00	25.07.2002	-
BG 20 307 01119	BGN	24.10.2006	60 000 000.00	7.00	24.04.2002	-
BG 20 300 02112 <sup>1</sup>	BGN	09.01.2007	25 000 000.00	7.00	09.07.2002	-
BG 20 400 01211	BGN	31.10.2008	30 000 000.00	7.50	30.04.2002	-
BG 20 400 02219	BGN	16.01.2009	80 000 000.00	7.50	16.07.2002	-
BG20 001 92224	BGN	01.01.2011	2 476 560.01	BIR+1	01.07.2002	-
BG20 099 93226	BGN	01.07.2017	2 034 932.31	BIR	01.07.2002	-
BG20 098 93228	BGN	01.10.2018	7 335 866.31	BIR	01.04.2002	-
BG20 096 93222	BGN	01.12.2018	785 475.06	BIR	01.12.2002	-
BG20 097 94228	USD	01.01.2019	261 170 497.46	LIBOR	01.07.2002	39 088 725.96
	<b>lev equivalent<sup>2</sup></b>		<b>591 415 368.09</b>			<b>88 515 638.16</b>
BG20 400 99223	EUR	01.01.2019	57 239 256.59	EURIBOR	01.07.2002	2 534 858.01
	<b>lev equivalent<sup>2</sup></b>		<b>111 950 255.22</b>			<b>4 957 751.34</b>
	<b>in BGN, total</b>		<b>1 866 865 733.34</b>			<b>93 473 489.50</b>

<sup>1</sup> Tap issue. Total volume was not entirely sold.

<sup>2</sup> Lev equivalent of government securities denominated in foreign currency is based on BNB central exchange rate of the relevant currency against the Bulgarian lev valid for 31 January 2002.

## Government Securities in Foreign Markets as of 31 January 2002

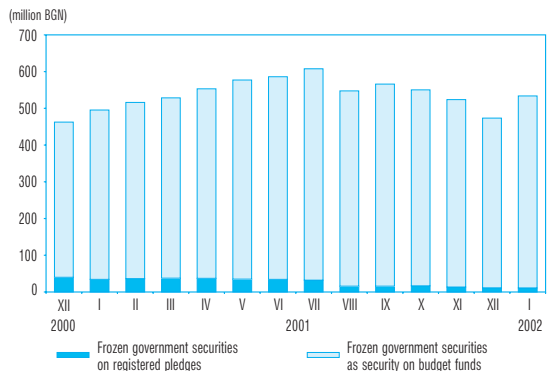
Government securities	Interest rate	Maturity date	Next interest payment	Number of interest payments in the year	Nominal value of the debt equivalent in million		
					EUR	BGN	USD

Number of the issue: XSD138976385

eurobonds (EUR 250 million) 7.25 1.III.2007 1.III.2003 1 250.0 489.0 215.9

**Note:** USD equivalent is based on BNB central exchange rates of foreign currencies against the Bulgarian lev valid for 31 January 2002.

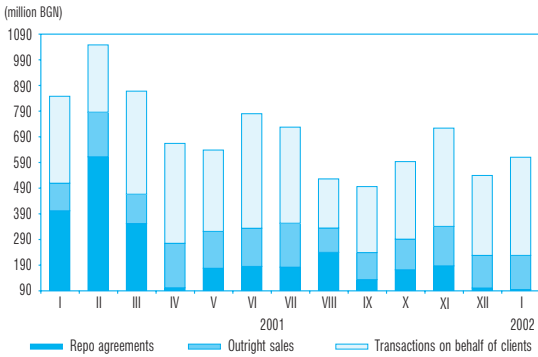
## Volume and Structure of Frozen Government Securities



**Note:** Government securities in foreign currency are recalculated in BGN at end-of-month exchange rate of the respective currency.

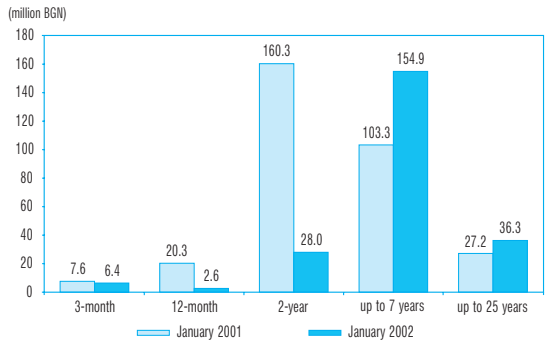
# Secondary Market of Government Securities

## Volume of Transactions in Tradeable Government Securities

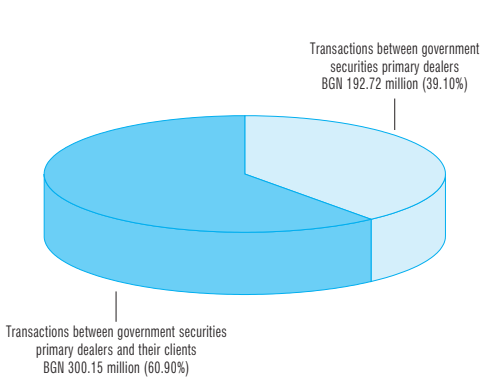


- Notes:**
- Including bids approved for participation in government securities auctions on behalf of nonprimary dealers, companies and individuals.
  - Repo agreements include reverse repo agreements and those concluded during the current day.
  - Transactions in government securities denominated in foreign currency are in BGN at BNB exchange rate of the respective currency on the day of transaction.

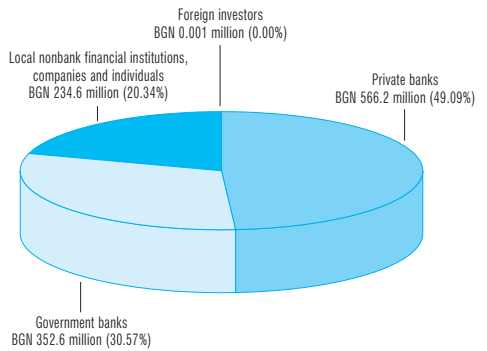
## Term Structure of Transactions in Government Securities Interbank Market



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

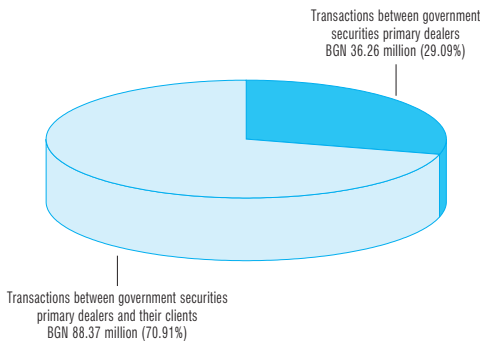


## Holders of Government Securities Issued for Budget Deficit Financing as of 31 January 2002



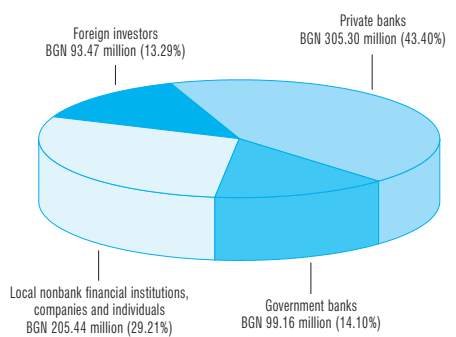
**Note:** Including frozen government securities and target issues earmarked for individuals.

## Volume of Transactions in Government Securities Denominated in Foreign Currency Issued for Structural Reform in January



**Note:** The lev equivalent is based on BNB exchange rate for the respective currency on the day of transaction.

## Holders of Government Securities Denominated in Foreign Currency Issued for Structural Reform as of 31 January 2002



**Notes:**

- Including frozen government securities.
- The lev equivalent is based on end-of-month exchange rate for the respective currency.

# Secondary Market of Government Securities

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

(thousand BGN)

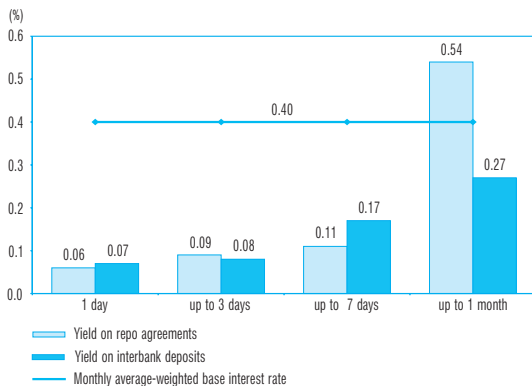
	1 day		from 2 to 3 days		from 4 to 7 days		from 8 to 30 days		over 30 days		Total
	Volume	Yield	Volume	Yield	Volume	Yield	Volume	Yield	Volume	Yield	Volume
<b>02.01.2002</b>											
Deposits	65 521	1.31				800	1.75				66 321
Repo agreements	2 000	1.52						666	4.36		2 666
<b>03.01.2002</b>											
Deposits	69 984	1.11				5 500	3.68			3 000	6.10
Repo agreements											-
<b>04.01.2002</b>											
Deposits			119 930	1.36	8 100	2.71			7 500	4.27	135 530
Repo agreements									655	3.55	655
<b>07.01.2002</b>											
Deposits	80 210	0.99	51	3.00	900	3.50	2 000	4.00	2 000	5.25	85 161
Repo agreements	2 000	0.91					2 585	3.78			4 585
<b>08.01.2002</b>											
Deposits	72 205	0.75	185	0.80	1 500	1.97					73 890
Repo agreements	2 000	0.81									2 000
<b>09.01.2002</b>											
Deposits	84 350	0.63	500	1.00	2 575	2.27			2 000	4.50	89 425
Repo agreements	2 000	0.71									2 000
<b>10.01.2002</b>											
Deposits	59 400	0.50			11 300	1.18			5 000	4.52	75 700
Repo agreements	2 000	0.61									2 000
<b>11.01.2002</b>											
Deposits			62 805	0.47	15 100	1.49	400	2.50	5 000	3.68	83 305
Repo agreements			2 000	0.61	1 940	0.61					3 940
<b>14.01.2002</b>											
Deposits	70 501	0.50									76 111
Repo agreements	2 000	0.61				5 610	1.86				2 000
<b>15.01.2002</b>											
Deposits	98 774	0.67	1 400	0.95	900	1.20			1 500	1.37	102 574
Repo agreements	2 000	0.71									2 000
<b>16.01.2002</b>											
Deposits	100 485	1.31			1 305	2.25					101 790
Repo agreements							1 000	2.03			1 000
<b>17.01.2002</b>											
Deposits	82 700	1.34			4 700	2.45			4 500	5.27	91 900
Repo agreements							1 000	2.43			1 000
<b>18.01.2002</b>											
Deposits			91 200	1.36	10 706	2.21			5 600	4.43	107 506
Repo agreements									700	2.84	700
<b>21.01.2002</b>											
Deposits	94 260	1.04	1 700	1.29	3 600	2.95			5 000	4.96	104 560
Repo agreements											-
<b>22.01.2002</b>											
Deposits	97 691	0.77			3 900	1.62					101 591
Repo agreements			2 000	1.52							2 000
<b>23.01.2002</b>											
Deposits	84 800	0.72	700	1.00	4 575	2.04					90 075
Repo agreements											-
<b>24.01.2002</b>											
Deposits	91 903	0.54			1 330	1.78					93 233
Repo agreements											-
<b>25.01.2002</b>											
Deposits	2 000	0.45	91 450	0.50	1 000	1.30					94 450
Repo agreements											-
<b>28.01.2002</b>											
Deposits	93 425	0.52	2 000	1.10	9 000	1.80					104 425
Repo agreements											-
<b>29.01.2002</b>											
Deposits	93 576	0.56	500	0.90	2 420	1.25			2 000	3.50	98 496
Repo agreements											-
<b>30.01.2002</b>											
Deposits	83 254	0.52			5 485	2.20	4 000	2.90	2 000	4.25	94 739
Repo agreements											-
<b>31.01.2002</b>											
Deposits	99 580	0.85			5 000	1.30					104 580
Repo agreements	13 000	0.69			2 000	2.03					15 000
<b>Monthly, total</b>											
Deposits	1 524 619		372 421		105 306		6 400		45 100		2 053 846
Repo agreements	27 000		4 000		3 940		5 251		1 355		41 546

Notes: 1. Reverse repo agreements excluded from repo agreements volume.

2. Yield is calculated on an annual basis.

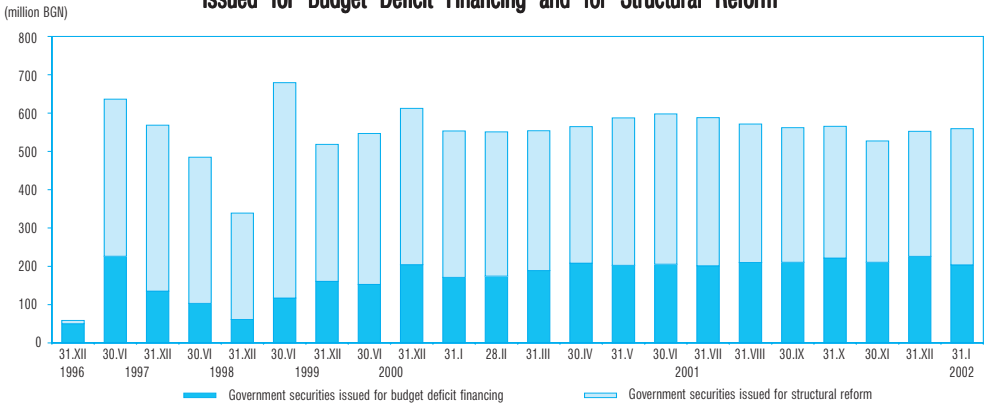
3. Transactions in government securities denominated in foreign currency are in BGN at BNB exchange rate on the day of transaction.

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



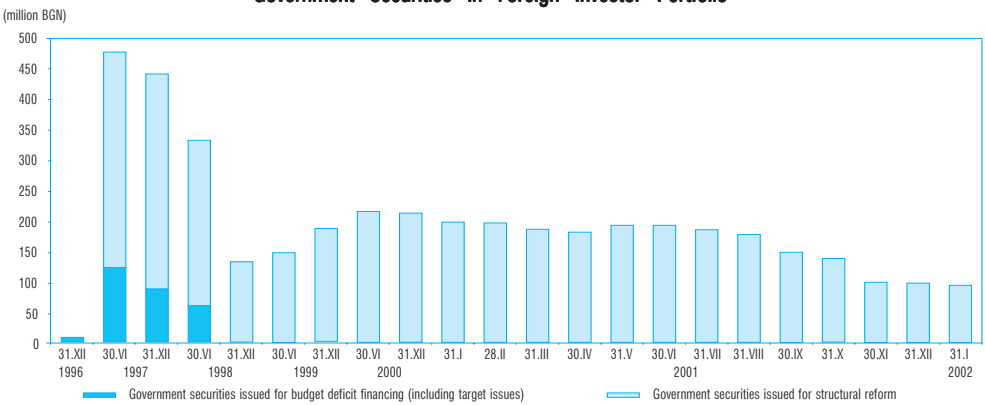
# Secondary Market of Government Securities

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



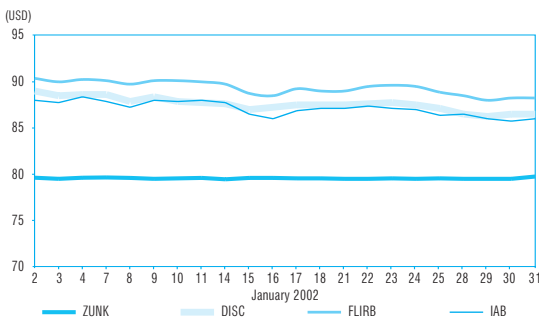
Note: Government securities denominated in foreign currency are recalculated at end-of-month exchange rate.

## Government Securities in Foreign Investor Portfolio



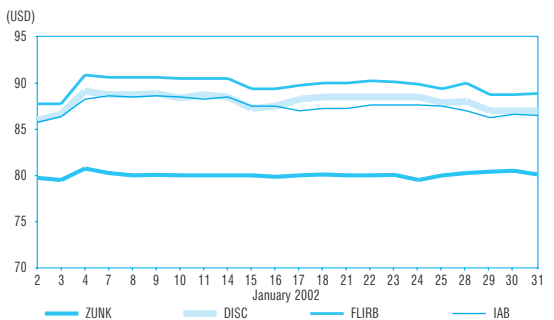
Note: Government securities denominated in foreign currency are in BGN at end-of-month exchange rate for the respective currency.

## Offer Quotations of Bulgarian Brady Bonds and USD-denominated Government Securities Issued under ZUNK



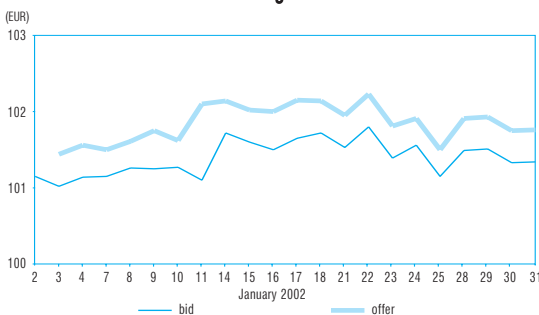
Source: Reuters.

## Bid Quotations of Bulgarian Brady Bonds and USD-denominated Government Securities Issued under ZUNK



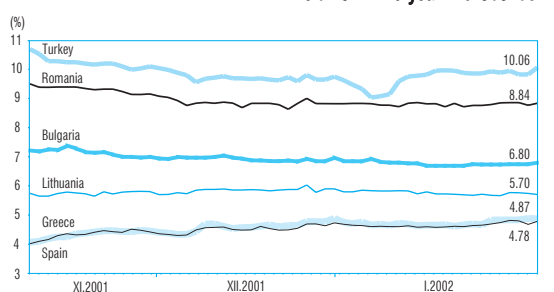
Source: Reuters.

## Bid and Offer Quotations of Bulgarian Eurobonds



Source: Reuters.

## Yield on Five-year Eurobonds



Source: Reuters.

# Government Securities Primary Dealers

## LIST

of Financial Institutions Approved by the Minister of Finance and the Governor of the Bulgarian National Bank to Act as Government Securities Primary Dealers for the Period 1 January – 30 June 2002

Financial institution	Reuters page containing government securities quotations	Website
1. BIOCHIM COMMERCIAL BANK	CBBB 01-03	www.biochim.com
2. BNP – PARIBAS (BULGARIA)	BSBD 01-03	www.iccs.bas.bg/instfr/bnp/bnp.html
3. BULBANK	BGTB 01-03	www.bulbank.bg
4. BULGARIA-INVEST COMMERCIAL BANK	BGIN 01-03	www.allianz.bg
5. BULGARIAN POST BANK	BPBB 01-03	www.postbank.bg
6. CENTRAL COOPERATIVE BANK	SCCB 01-03	www.ccbank.bg
7. CITIBANK N. A. – Sofia Branch	CSOF	---
8. DSK BANK	SSBG 01-03	www.dskbank.bg
9. ECONOMIC AND INVESTMENT BANK	RIBB 01-03	www.eibank.bg
10. EVROBANK	EBSF 01-03	www.eurobank.bg
11. FIRST INVESTMENT BANK	BFIB 01-03	www.fibank.bg
12. HEBROS COMMERCIAL BANK – Plovdiv	AGBG 01-03	www.hebros.bg
13. ING BANK N. V. – Sofia Branch	INBS 01-03	www.ing.bg
14. MUNICIPAL BANK	SMBK 01-03	---
15. NEFTINVESTBANK	OBGB 01-03	www.nib.bg
16. RAIFFEISENBANK (BULGARIA)	RBBS 01-03	www.raiffeisen.bg
17. ROSEXIMBANK	REBS 01	www.roseximbank.bg
18. SG EXPRESSBANK – Varna	EBVB 01	www.sgexpressbank.bg
19. UNIONBANK	UNBS 01-03	www.unionbank.bg
20. UNITED BULGARIAN BANK	UBBB 01-03	www.ubb.bg
21. BULBROKERS	BULB 01-03	www.bulbrokers.com
22. ELANA	ELAN 01-03	www.elana.net
23. EUROFINANCE	EUFI 01-03	www.euro-fin.com
24. SII INVEST	SIIB 01	www.dzi.bg

### 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

ENCOURAGEMENT BANK www.nasbank.bg

SUMMARIZED QUOTATION PAGES BGTSY=  
BGZYNK=  
BGTSYM=

BNB pages containing information on interbank government securities 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

# Primary Market of Government Securities

## GOVERNMENT SECURITIES SOLD AT THE AUCTIONS, CIRCULATING AS OF 31 JANUARY 2002

### TREASURY BILLS

Issue number	Issue date (payment)	Issue maturity	Number of days	Nominal value (BGN)			Amount actually transferred (BGN)	Discount (BGN)	Price per BGN 100 nominal value (BGN)				Average yield to maturity (%)		Average annual yield (%)		Average effective annual yield (%)		Base interest rate as of issue date (payment date) (%)	
				amount offered by the MF	bids received	bids approved			Average price of bids received	Minimum price of bids approved	Maximum price of bids approved	Average price of bids approved	bids received	bids approved	bids received	bids approved	bids received	bids approved		
BG 30 123 01001	07.11.2001	07.02.2002	92	10 000 000.00	15 810 050.00	10 000 000.00	9 882 929.51	117 070.49	98.81	98.81	98.87	98.83	1.20	1.18	4.71	4.63	4.80	4.71	4.63	
BG 30 125 01006	21.11.2001	21.02.2002	92	10 000 000.00	10 745 000.00	10 000 000.00	9 879 053.50	120 946.50	98.79	98.70	98.86	98.79	1.22	1.22	4.79	4.79	4.88	4.88	4.79	
BG 30 126 01004	05.12.2001	05.03.2002	90	10 000 000.00	17 650 000.00	10 000 000.00	9 885 400.02	114 599.98	98.82	98.83	98.96	98.85	1.19	1.16	4.78	4.65	4.86	4.74	4.65	
BG 30 127 01002	19.12.2001	19.03.2002	90	10 000 000.00	16 525 000.00	10 000 000.00	9 885 023.99	114 976.01	98.80	98.78	98.88	98.85	1.21	1.16	4.86	4.65	4.95	4.74	4.65	
BG 30 100 02007	02.01.2002	02.04.2002	90	12 000 000.00	11 530 000.00	11 530 000.00	11 393 557.00	136 443.00	98.82	98.70	98.88	98.82	1.19	1.19	4.78	4.78	4.86	4.86	4.78	
<b>Three-month issues, total</b>					<b>72 260 050.00</b>	<b>51 530 000.00</b>	<b>50 925 964.02</b>	<b>604 035.98</b>												
BG 30 103 01003	14.02.2001	14.02.2002	365	20 000 000.00	61 610 000.00	20 000 000.00	19 058 578.00	941 422.00	95.16	95.23	95.38	95.29	5.09	4.94	5.02	4.88	5.01	4.87	3.96	
BG 30 110 01008	09.05.2001	09.05.2002	365	20 000 000.00	52 400 000.00	20 000 000.00	19 055 615.00	944 385.00	95.13	95.19	95.40	95.28	5.12	4.95	5.05	4.89	5.05	4.88	4.39	
BG 30 117 01003	08.08.2001	08.08.2002	365	20 000 000.00	39 000 000.00	20 000 000.00	19 027 610.00	972 390.00	94.94	94.97	95.32	95.14	5.33	5.11	5.26	5.04	5.25	5.04	4.59	
BG 30 124 01009	14.11.2001	14.11.2002	365	20 000 000.00	30 300 000.00	20 000 000.00	19 013 870.00	986 130.00	94.92	94.85	95.21	95.07	5.35	5.19	5.28	5.11	5.28	5.11	4.63	
<b>One-year issues, total</b>					<b>183 310 000.00</b>	<b>80 000 000.00</b>	<b>76 155 673.00</b>	<b>3 844 327.00</b>												
<b>Short-term government securities, total</b>					<b>255 570 050.00</b>	<b>131 530 000.00</b>	<b>127 081 637.02</b>	<b>4 448 362.98</b>												

Note: Yield on government securities is calculated according to the methodology applied by the MF and yield conventions adopted as of 1 January 2001: ACT/360 – for treasury bills and ACT/ACT – for treasury bonds.

(continued)

# Primary Market of Government Securities

## TREASURY BONDS

(continued)

Issue number	Issue date (payment)	Issue maturity	Number of days	Nominal value (BGN)			Amount actually transferred (BGN)	Discount (BGN)	Premium (BGN)	Price per BGN 100 nominal value (BGN)				Annual interest rate (%)	Average annual yield (%)		Base interest rate as of issue date (payment) (%)
				amount offered by the MF	bids received	bids approved				Average price of bids received	Minimum price of bids approved	Maximum price of bids approved	Average price of bids approved		bids received	bids approved	
BG 20 302 00112	16.02.2000	13.02.2002	728	28 000 000.00	84 094 000.00	28 000 000.00	28 095 379.99	0.00	95 379.99	99.50	100.20	101.10	100.34	7.0	7.27	6.81	3.23
BG 20 303 00110	15.03.2000	13.03.2002	728	28 000 000.00	61 368 000.00	28 000 000.00	28 026 769.01	13 580.00	40 349.01	99.17	99.73	100.73	100.10	7.0	7.46	6.95	3.48
*BG 20 304 00118																	
First opening	05.04.2000	03.04.2002	728	15 000 000.00	46 165 000.00	15 000 000.00	15 043 535.99	0.00	43 535.99	99.77	100.00	100.60	100.29	7.0	7.13	6.84	3.64
Second opening	03.05.2000	03.04.2002		20 000 000.00	54 461 000.00	20 000 000.00	20 144 179.99	0.00	36 179.99	100.18	100.56	101.27	100.72	7.0	7.20	6.90	3.64
Third opening	07.06.2000	03.04.2002		15 000 000.00	50 457 500.00	15 000 000.00	15 226 641.40	0.00	45 141.40	101.10	101.31	101.82	101.51	7.0	7.06	6.84	3.44
*BG 20 306 00113																	
First opening	05.07.2000	03.07.2002	728	15 000 000.00	38 290 000.00	15 000 000.00	15 044 729.00	0.00	44 729.00	99.97	100.11	100.77	100.30	7.0	7.02	6.84	3.93
Second opening	02.08.2000	03.07.2002		20 000 000.00	53 730 000.00	20 000 000.00	20 240 331.01	0.00	132 331.01	100.81	100.89	101.73	101.20	7.0	6.85	9.36	3.93
Third opening	07.09.2000	03.07.2002		15 000 000.00	43 735 000.00	15 000 000.00	15 292 945.00	0.00	108 445.00	101.61	101.80	102.30	101.95	7.0	6.79	6.61	4.01
*BG 20 308 00119																	
First opening	04.10.2000	02.10.2002	728	15 000 000.00	53 250 000.00	15 000 000.00	15 185 745.00	0.00	185 745.00	100.80	101.04	101.62	101.24	7.0	6.57	6.33	3.97
Second opening	01.11.2000	02.10.2002		20 000 000.00	42 640 000.00	20 000 000.00	20 374 921.00	0.00	266 921.00	101.32	101.38	102.41	101.87	7.0	6.58	6.28	4.46
Third opening	06.12.2000	02.10.2002		15 000 000.00	30 622 500.00	15 000 000.00	15 378 844.24	0.00	197 344.24	102.11	102.21	102.73	102.53	7.0	6.51	6.29	4.67
*BG 20 300 01114																	
First opening	10.01.2001	10.01.2003	730	25 000 000.00	57 800 000.00	25 000 000.00	25 214 460.01	0.00	214 460.01	100.56	100.71	101.17	100.86	6.5	6.20	6.04	4.53
Second opening	14.03.2001	10.01.2003		25 000 000.00	64 165 000.00	25 000 000.00	25 589 480.50	0.00	309 480.50	102.15	102.23	102.65	102.36	6.5	5.95	5.83	4.15
*BG 20 302 01110																	
First opening	11.04.2001	11.04.2003	730	25 000 000.00	54 800 000.00	25 000 000.00	25 471 125.01	0.00	471 125.01	101.54	101.51	102.63	101.88	6.5	5.67	5.49	4.24
Second opening	13.06.2001	11.04.2003		25 000 000.00	40 765 000.00	25 000 000.00	25 697 349.98	0.00	417 350.00	102.53	102.48	103.35	102.79	6.5	5.74	5.61	4.47
*BG 20 304 01116																	
First opening	11.07.2001	11.07.2003	730	25 000 000.00	54 800 000.00	25 000 000.00	25 213 590.02	0.00	213 590.02	100.64	100.66	101.31	100.85	6.0	5.66	5.55	4.47
Second opening	12.09.2001	11.07.2003		25 000 000.00	32 363 000.00	25 000 000.00	25 405 931.60	0.00	145 931.60	101.51	101.37	101.94	101.62	6.0	5.75	5.69	4.68
*BG 20 306 01111																	
First opening	10.10.2001	10.10.2003	730	25 000 000.00	38 600 000.00	25 000 000.00	25 153 880.00	0.00	153 880.00	100.51	100.47	100.85	100.62	6.0	5.73	5.67	4.63
Second opening	12.12.2001	10.10.2003		25 000 000.00	39 300 000.00	25 000 000.00	25 433 680.00	0.00	173 680.00	101.51	101.46	102.13	101.73	6.0	5.75	5.63	4.65
<b>Two-year issues, total</b>					<b>941 406 000.00</b>	<b>406 000 000.00</b>	<b>411 233 518.75</b>	<b>13 580.00</b>	<b>3 295 598.77</b>								

\* Tap issue.

Notes: 1. Yield on government securities is calculated according to the methodology applied by the MF and yield conventions adopted as of 1 January 2001: ACT/360 – for treasury bills and ACT/ACT – for treasury bonds.

2. Accrued interest as of payment date is included in Price per BGN 100 nominal value (BGN) column for all tap issues.

(continued)



# Primary Market of Government Securities

## TREASURY BONDS

(continued)

Issue number	Issue date (payment)	Issue maturity	Number of days	Nominal value (BGN)			Amount actually transferred (BGN)	Discount (BGN)	Premium (BGN)	Price per BGN 100 nominal value (BGN)				Annual interest rate (%)	Average annual yield (%)		Base interest rate as of issue date (payment) (%)
				amount offered by the MF	bids received	bids approved				Average price of bids received	Minimum price of bids approved	Maximum price of bids approved	Average price of bids approved		bids received	bids approved	
<b>*BG 20 301 00114</b>																	
First opening	09.02.2000	05.02.2003	1 092	5 000 000.00	34 765 000.00	5 000 000.00	5 059 829.98	0.00	59 829.98	98.78	100.70	101.64	101.20	9.0	9.48	8.54	3.40
Second opening	18.02.2000	05.02.2003		15 000 000.00	59 465 000.00	15 000 000.00	15 220 152.00	0.00	187 152.00	100.15	100.91	102.63	101.47	9.0	9.03	8.52	3.23
Third opening	25.02.2000	05.02.2003		15 000 000.00	48 516 600.00	15 000 000.00	15 139 200.00	0.00	80 700.00	99.98	100.64	101.82	100.93	9.0	9.16	8.79	3.11
Fourth opening	06.03.2000	05.02.2003		15 000 000.00	49 498 000.00	15 000 000.00	15 181 225.01	0.00	85 225.01	100.36	100.64	102.02	101.21	9.0	9.11	8.78	3.03
<b>*BG 20 305 00115</b>																	
First opening	19.04.2000	16.04.2003	1 092	10 000 000.00	44 350 000.00	10 000 000.00	9 967 649.99	44 350.01	12 000.00	98.58	99.22	100.40	99.68	8.0	8.55	8.12	3.60
Second opening	17.05.2000	16.04.2003		10 000 000.00	42 182 800.00	10 000 000.00	10 088 398.09	64.40	27 462.49	100.20	100.53	101.20	100.88	8.0	8.16	7.90	3.48
Third opening	21.06.2000	16.04.2003		10 000 000.00	33 780 050.00	10 000 000.00	10 125 875.01	25 874.99	13 750.00	99.53	100.13	101.77	101.26	8.0	8.72	8.05	4.17
<b>*BG 20 307 00111</b>																	
First opening	19.07.2000	16.07.2003	1 092	10 000 000.00	37 920 000.00	10 000 000.00	10 066 882.01	0.00	66 882.01	100.01	100.18	101.59	100.67	8.0	8.00	7.74	3.44
Second opening	16.08.2000	16.07.2003		10 000 000.00	52 900 000.00	10 000 000.00	10 204 065.99	0.00	143 065.99	101.41	101.73	103.02	102.04	8.0	7.70	7.46	3.48
Third opening	20.09.2000	16.07.2003		10 000 000.00	40 630 000.00	10 000 000.00	10 357 193.50	0.00	219 193.50	102.71	103.24	103.80	103.57	8.0	7.50	7.17	3.93
<b>*BG 20 310 00115</b>																	
First opening	18.10.2000	15.10.2003	1 092	10 000 000.00	42 068 000.00	10 000 000.00	10 144 390.51	0.00	144 390.51	100.71	101.20	101.92	101.44	7.5	7.23	6.96	4.13
Second opening	15.11.2000	15.10.2003		10 000 000.00	35 393 000.00	10 000 000.00	10 201 631.40	0.00	143 631.40	101.39	101.80	102.52	102.02	7.5	7.19	6.96	4.50
Third opening	20.12.2000	15.10.2003		10 000 000.00	32 922 000.00	10 000 000.00	10 298 642.49	0.00	169 642.49	102.52	102.82	103.13	102.99	7.5	7.04	6.86	4.54
<b>Three-year issues, total</b>					<b>554 390 450.00</b>	<b>140 000 000.00</b>	<b>142 055 135.98</b>	<b>70 289.40</b>	<b>1 352 925.38</b>								

\* Tap issue.

Notes: 1. Yield on government securities is calculated according to the methodology applied by the MF and yield conventions adopted as of 1 January 2001: ACT/360 – for treasury bills and ACT/ACT – for treasury bonds.

2. Accrued interest as of payment date is included in **Price per BGN 100 nominal value (BGN)** column for all tap issues.

3. The annual yield of the issues with floating interest rate is based on the base interest rate effective as of the issue date.

(continued)

# Primary Market of Government Securities

## TREASURY BONDS

(continued)

Issue number	Issue date (payment)	Issue maturity	Number of days	Nominal value (BGN)			Amount actually transferred (BGN)	Discount (BGN)	Premium (BGN)	Price per BGN 100 nominal value (BGN)				Annual interest rate (%)	Average annual yield (%)		Base interest rate as of issue date (payment) (%)
				amount offered by the MF	bids received	bids approved				Average price of bids received	Minimum price of bids approved	Maximum price of bids approved	Average price of bids approved		bids received	bids approved	
BG 20 347 97121	16.05.1997	10.05.2002	1 820	20 000 000.00	20 000 000.00	20 000 000.00	20 000 000.00	0.00	0.00	100.00	100.00	100.00	100.00	ОПП+4	55.42	55.42	51.48
BG 20 307 98115	30.04.1998	24.04.2003	1 820	1 000 000.00	3 605 000.00	1 000 000.00	871 425.00	128 575.00	0.00	78.12	83.50	95.00	87.14	8.0	14.28	11.46	5.41
BG 20 309 98111	28.05.1998	22.05.2003	1 820	2 000 000.00	3 440 000.00	2 000 000.00	1 695 510.00	304 490.00	0.00	81.19	83.00	87.45	84.78	8.0	13.28	12.16	5.12
BG 20 311 98117	02.07.1998	26.06.2003	1 820	2 000 000.00	2 070 000.00	2 000 000.00	1 523 998.00	476 002.00	0.00	75.98	70.00	81.00	76.20	7.0	13.83	13.75	5.20
BG 20 306 99115	31.03.1999	24.03.2004	1 820	2 000 000.00	2 795 000.00	2 000 000.00	1 727 077.00	272 923.00	0.00	83.68	79.39	99.10	86.35	9.0	13.62	12.79	4.79
BG 20 309 99119	29.04.1999	22.04.2004	1 820	3 000 000.00	1 190 000.00	1 190 000.00	932 640.00	257 360.00	0.00	78.37	69.00	89.00	78.37	9.0	15.37	15.37	4.63
*BG 20 309 00117																	
First opening	11.10.2000	05.10.2005	1 820	10 000 000.00	46 780 000.00	10 000 000.00	9 878 386.00	121 614.00	0.00	93.48	97.66	102.21	98.78	9.0	10.72	9.31	4.01
Second opening	08.11.2000	05.10.2005		15 000 000.00	35 511 105.00	15 000 000.00	15 047 502.52	56 169.18	171.70	99.57	99.94	102.66	100.32	9.0	9.28	9.09	4.46
Third opening	13.12.2000	05.10.2005		15 000 000.00	31 074 000.00	15 000 000.00	15 212 418.50	32 481.50	12 400.00	100.92	100.88	102.69	101.42	9.0	9.16	9.03	4.58
*BG 20 301 01112																	
First opening	24.01.2001	24.01.2006	1 826	20 000 000.00	95 924 140.00	20 000 000.00	20 330 160.01	0.00	330 160.01	100.78	101.24	103.23	101.65	9.0	8.80	8.59	4.29
Second opening	28.02.2001	24.01.2006		20 000 000.00	87 276 000.00	20 000 000.00	21 092 480.02	0.00	920 480.02	104.50	105.17	106.50	105.46	9.0	8.10	7.87	4.21
Third opening	28.03.2001	24.01.2006		20 000 000.00	70 430 000.00	20 000 000.00	21 589 900.01	0.00	1 279 900.01	106.81	107.28	109.62	107.95	9.0	7.71	7.44	4.15
*BG 20 303 01118																	
First opening	25.04.2001	25.04.2006	1 826	20 000 000.00	55 846 000.00	20 000 000.00	20 722 374.50	0.00	722 374.50	102.16	102.55	104.37	103.61	8.0	7.47	7.13	4.36
Second opening	23.05.2001	25.04.2006		20 000 000.00	60 050 000.00	20 000 000.00	21 018 209.99	0.00	896 209.99	104.54	104.83	105.91	105.09	8.0	7.05	6.92	4.47
Third opening	27.06.2001	25.04.2006		20 000 000.00	49 500 000.00	20 000 000.00	21 204 695.00	0.00	932 695.00	105.60	105.77	106.51	106.02	8.0	6.98	6.88	4.47
*BG 20 305 01113																	
First opening	25.07.2001	25.07.2006	1 826	20 000 000.00	51 650 000.00	20 000 000.00	20 158 465.00	0.00	158 465.00	100.24	100.38	102.20	100.79	7.0	6.94	6.81	4.55
Second opening	22.08.2001	25.07.2006		20 000 000.00	41 950 000.00	20 000 000.00	20 128 330.00	22 883.33	43 213.33	99.42	99.78	101.36	100.64	7.0	7.27	6.98	4.75
Third opening	26.09.2001	25.07.2006		20 000 000.00	46 470 000.00	20 000 000.00	20 321 980.00	370.00	80 350.00	100.98	101.08	102.83	101.61	7.0	7.06	6.90	4.76
*BG 20 307 01119																	
First opening	24.10.2001	24.10.2006	1 826	20 000 000.00	43 400 000.00	20 000 000.00	20 043 640.00	0.00	43 640.00	99.74	99.86	100.88	100.22	7.0	7.06	6.95	4.63
Second opening	28.11.2001	24.10.2006		20 000 000.00	55 400 000.00	20 000 000.00	20 206 230.00	340.00	72 570.00	100.19	100.58	101.57	101.03	7.0	7.12	6.91	4.79
Third opening	27.12.2001	24.10.2006		20 000 000.00	28 750 000.00	20 000 000.00	20 285 450.00	19 520.00	58 970.00	100.97	100.63	102.85	101.43	7.0	7.06	6.95	4.65
**BG 20 300 02112																	
First opening	09.01.2002	09.01.2007	1 826	25 000 000.00	62 850 000.00	25 000 000.00	25 176 905.01	0.00	176 905.01	100.13	100.40	101.89	100.71	7.0	6.97	6.83	4.78
<b>Five-year issues, total</b>					<b>895 961 245.00</b>	<b>333 190 000.00</b>	<b>339 167 776.56</b>	<b>1 692 728.01</b>	<b>5 728 504.57</b>								

\* Tap issue.

\*\* Tap issue. Its volume was not entirely sold.

Notes: 1. Yield on government securities is calculated according to the methodology applied by the MF and yield conventions adopted as of 1 January 2001: ACT/360 – for treasury bills and ACT/ACT – for treasury bonds.

2. Accrued interest as of payment date is included in Price per BGN 100 nominal value (BGN) column for all tap issues.

3. The annual yield of the issues with floating interest rate is based on the base interest rate effective as of the issue date.

(continued)

# Primary Market of Government Securities

## TREASURY BONDS

(continued)

Issue number	Issue date (payment)	Issue maturity	Number of days	Nominal value (BGN)			Amount actually transferred (BGN)	Discount (BGN)	Premium (BGN)	Price per BGN 100 nominal value (BGN)				Annual interest rate (%)	Average annual yield (%)		Base interest rate as of issue date (payment) (%)
				amount offered by the MF	bids received	bids approved				Average price of bids received	Minimum price of bids approved	Maximum price of bids approved	Average price of bids approved		bids received	bids approved	
<b>*BG 20 400 01211</b>																	
First opening	31.10.2001	31.10.2008	2 557	30 000 000.00	53 672 000.00	18 930 000.00	18 068 039.00	861 961.00	0.00	93.07	94.70	100.00	95.45	7.5	8.85	8.37	4.63
Second opening	05.12.2001	31.10.2008		11 070 000.00	54 615 000.00	11 070 000.00	10 949 294.00	200 410.00	0.00	97.46	98.52	100.23	98.91	7.5	8.12	7.84	4.79
<b>*BG 20 400 02219</b>																	
First opening	16.01.2002	16.01.2009	2 557	30 000 000.00	106 295 000.00	30 000 000.00	30 139 814.98	0.00	139 814.98	99.56	100.20	102.01	100.47	7.5	7.58	7.41	4.78
Second opening	23.01.2002	16.01.2009		30 000 000.00	99 331 000.00	50 000 000.00	50 798 218.49	0.00	728 218.49	101.12	101.41	102.86	101.60	7.5	7.32	7.23	4.78
<b>Seven-year issues, total</b>					<b>313 913 000.00</b>	<b>110 000 000.00</b>	<b>109 955 366.47</b>	<b>1 062 371.00</b>	<b>868 033.47</b>								
<b>Long-term government securities, total</b>					<b>2 705 670 695.00</b>	<b>989 190 000.00</b>	<b>1 002 411 797.76</b>	<b>2 838 968.41</b>	<b>11 245 062.19</b>								
<b>Government securities, total</b>					<b>2 961 240 745.00</b>	<b>1 120 720 000.00</b>	<b>1 129 493 434.78</b>	<b>7 287 331.39</b>	<b>11 245 062.19</b>								

\* Tap issue.

Notes: 1. Yield on government securities is calculated according to the methodology applied by the MF and yield conventions adopted as of 1 January 2001: ACT/360 – for treasury bills and ACT/ACT – for treasury bonds.

2. Accrued interest as of payment date is included in **Price per BGN 100 nominal value (BGN)** column for all tap issues.

# Secondary Market of Government Securities

## Volume of Government Securities Transactions in the Secondary Market and Securities Transactions in the Bulgarian Stock Exchange and Over-the-counter Market

(BGN)

Date January	Transactions between primary dealers		Transactions between primary dealers and their clients				Privatization transactions	Transactions in government securities, total	Transactions in securities		
	Repo agreements	Outright sales	Article 14	Article 15	Article 20	Article 21			Bulgarian Stock Exchange	Over-the-counter market	Total
1	20 331 556	7 707 358	1 939 623	14 548 074	-	-	-	44 526 610	615	-	615
2	4 000 000	2 057 099	1 200 862	30 931 201	7 141 233	-	-	45 330 395	-	1 241	1 241
3	6 155 070	8 040 819	2 500 000	14 197 798	7 475 680	2 500 000	-	40 869 367	-	131	131
4	4 585 000	8 240 775	3 188 800	20 796 427	1 485 331	-	-	38 296 333	16 637	65	16 702
5	4 000 000	8 445 344	10 982 532	5 750 902	-	-	-	29 178 777	66 117	328	66 445
8	4 000 000	4 095 132	16 328 800	9 235 881	614 036	-	-	34 273 850	396 647	-	396 647
9	4 000 000	4 050 888	2 045 000	1 881 730	-	-	-	11 977 618	1 178 326	497	1 178 823
10	6 346 300	12 187 089	7 384 140	7 828 191	-	-	-	33 745 720	25 370	196	25 565
11	5 000 000	4 287 989	3 888 800	6 906 935	-	-	82 551	20 166 275	27 127	196	27 322
12	5 940 000	4 071 840	2 000 000	4 935 473	22 396	-	-	16 969 709	47 340	32 196	79 536
15	3 657 642	21 258 811	14 993 896	11 960 569	288 675	-	-	52 159 592	116 288	946	117 234
16	1 000 000	2 500 000	7 163 060	3 577 214	532 939	-	-	14 773 213	23 178	131	23 309
17	700 000	4 500 000	16 208 800	2 109 800	92 450	-	-	23 611 050	301 222	326	301 548
18	2 000 000	1 900 000	8 073 800	3 655 417	-	-	-	15 629 217	113 204	-	113 204
19	2 000 000	1 553 120	2 214 532	6 854 234	-	-	-	12 621 886	125 397	-	125 397
22	-	20 863 745	19 042 055	9 719 357	38 799	-	-	49 663 956	900 499	-	900 499
23	1 000 000	2 200 000	2 501 280	-	1 416 193	-	-	7 117 473	14 220 936	354	14 221 289
24	3 000 000	2 293 791	11 387 000	3 044 696	-	-	-	19 725 487	31 601 678	4 116	31 605 794
25	-	5 728 840	6 950 000	4 000 993	-	-	-	16 679 833	114 753	531	115 285
26	-	-	1 534 549	6 905 680	-	-	-	8 440 229	62 716	261	62 977
27	-	5 156 973	8 948 404	15 178 050	-	-	-	29 283 426	707 457	188	707 645
28	16 000 000	4 120 543	7 344 306	25 065 804	-	-	-	52 530 652	852 988	197	853 184
TOTAL	93 715 568	135 260 155	157 820 239	209 084 425	19 107 732	2 500 000	82 551	617 570 669	50 898 493	41 898	50 940 391

Average volume of government securities transactions\*

25 732 111.22

**\* 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 10,000,000 is included.
  2. The amount of approved bids for participation in government securities auctions on behalf of nonprimary dealers of BGN 3,042,982 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 exchange rate quoted by the BNB for the respective currency on the day of transaction.
  6. Banking Department data on the volume of transactions (at market value) in the Bulgarian Stock Exchange and Over-the-counter market.