



# Government Securities Market

## Primary Market of Government Securities

### ISSUES IN MARCH

Auction date	4.III.2002	11.III.2002	25.III.2002
Government securities type	Treasury bills	Treasury bonds	Treasury bills
	3-month	3-year	12-month
Payment date	6.III.2002	13.III.2002	27.III.2002

### LATEST AUCTIONS OF TREASURY BILLS

Issue date (payment)	3-month
	6.II.2002
Maturity	6.V.2002
<b>Auction date</b>	<b>4.II.2002</b>
Bids approved (BGN'000)	12 000.00
Minimum price per BGN 100 nominal value	98.87
Average price per BGN 100 nominal value	98.89
Average annual yield (%)	4.54

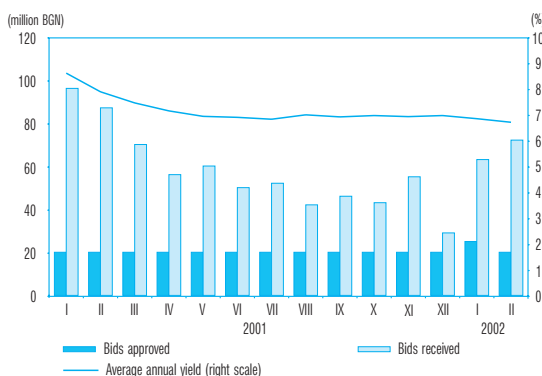
### LATEST AUCTIONS OF TREASURY BONDS

	5-year*	7 years and 3 months*
Interest coupon (%)	7.00	7.00
Issue date	9.I.2002	20.II.2002
Maturity	9.I.2007	20.V.2009
<b>Auction date</b>	<b>11.II.2002</b>	<b>18.II.2002</b>
Payment date	13.II.2002	20.II.2002
Bids received (BGN'000)	72 470.00	63 350.00
Bids approved (BGN'000)	20 000.00	30 000.00
Minimum price per BGN 100 nominal value**	101.65	98.85
Average price per BGN 100 nominal value**	101.98	99.05
Interest accrued	0.67	-
Average annual yield (%)	6.53	7.17

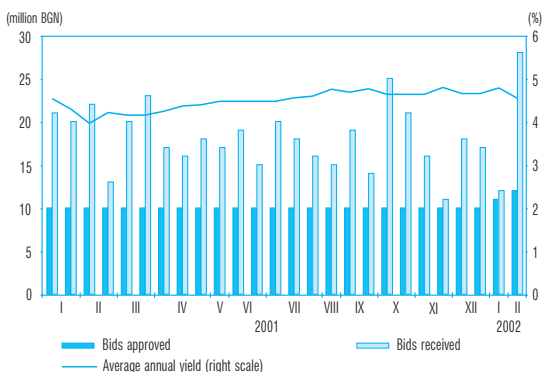
\* Tap issue.

\*\* Minimum and average prices per BGN 100 nominal value for tap issues do not include interest accrued as of payment date.

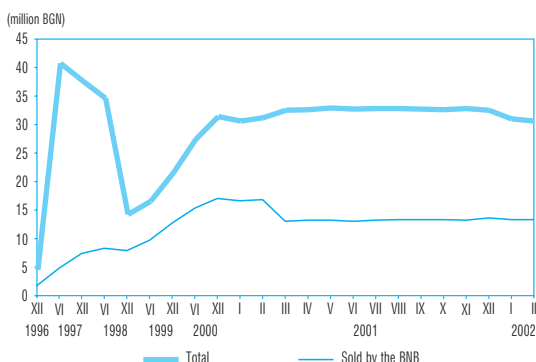
### Auctions for Sale of Five-year Treasury Bonds



### 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
February 2002	1 145 358	30 638	745 081	1 890 439

\* Lev equivalent of government securities denominated in foreign currency is based on BNB central exchange rate valid for the last working day of corresponding period.

# Secondary Market of Government Securities

## Government Securities Traded in Domestic Market, Circulating as of 28 February 2002

Issue number	Currency	Issue maturity	Total volume of the issue	Interest rate	Pending interest payment	Government securities held by foreign investors
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 30 100 02007	BGN	02.04.2002	11 530 000.00	-	-	-
BG 20 304 00118	BGN	03.04.2002	50 000 000.00	7.0	03.04.2002	-
BG 30 101 02005	BGN	06.05.2002	12 000 000.00	-	-	-
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 20 306 00113	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 20 308 00119	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 20 300 01114	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	07.08.2002	-
BG 20 302 01110	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	7.00	20.06.2002	-
BG 20 311 98117	BGN	26.06.2003	2 000 000.00	7.00	27.06.2002	-
BG 20 304 01116	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 20 306 01111	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	12.08.2002	-
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	45 000 000.00	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	-
BG 20 401 02217 <sup>1</sup>	BGN	20.05.2009	30 000 000.00	7.00	20.05.2002	-
BG 20 001 92224	BGN	01.01.2011	2 476 560.01	BIR+1	01.07.2002	-
BG 20 099 93226	BGN	01.07.2017	2 034 932.31	BIR	01.07.2002	-
BG 20 098 93228	BGN	01.10.2018	7 335 866.31	BIR	01.04.2002	-
BG 20 096 93222	BGN	01.12.2018	785 475.06	BIR	01.12.2002	-
BG 20 097 94228	USD	01.01.2019	261 123 397.46	LIBOR	01.07.2002	39 088 725.96
	lev equivalent <sup>2</sup>		590 350 388.21			88 372 182.54
BG20 400 99223	EUR	01.01.2019	57 239 256.59	EURIBOR	01.07.2002	2 534 858.01
	lev equivalent <sup>2</sup>		111 950 255.22			4 957 751.34
<b>in BGN, total</b>			<b>1 859 800 753.47</b>			<b>93 330 033.88</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 valid for 28 February 2002.

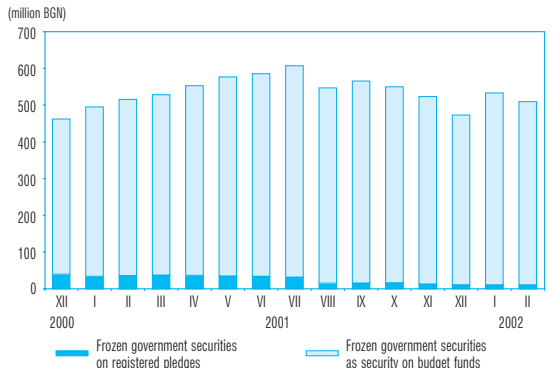
## Government Securities in Foreign Markets as of 28 February 2002

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 XS0138976385  
eurobonds (EUR 250 million) 7.25 1.III.2007 1.III.2003 1 250.0 489.0 216.3

**Note:** USD equivalent is based on BNB central exchange rates of foreign currencies against the Bulgarian lev valid for 28 February 2002.

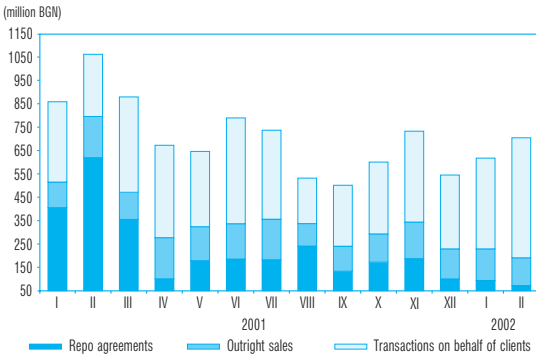
## Volume and Structure of Frozen Government Securities



**Note:** Lev equivalent of government securities denominated in foreign currency is based on BNB central exchange rate valid for the last working day of corresponding period.

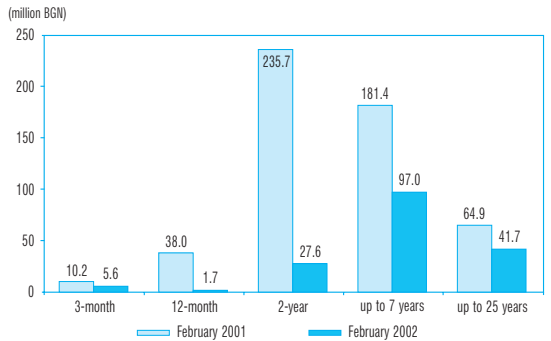
# Secondary Market of Government Securities

## Volume of Transactions in Tradeable Government Securities



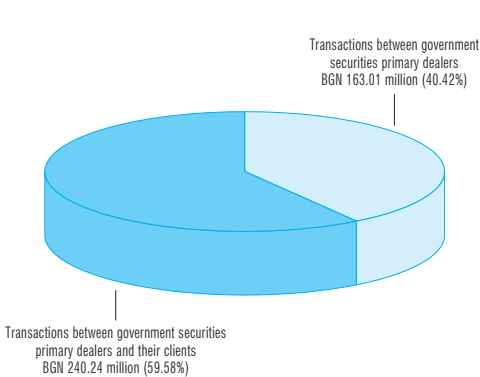
**Notes:** 1. Including bids approved for participation in government securities auctions on behalf of nonprimary dealers, companies and individuals.  
2. Repo agreements include reverse repo agreements and those concluded during the current day.  
3. Transactions in government securities denominated 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

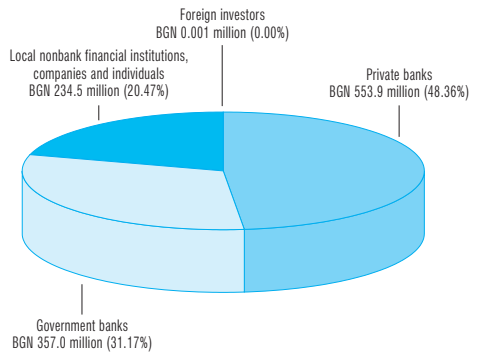


**Note:** Transactions in government securities denominated in foreign currency are in BGN at BNB exchange rate of the respective currency on the day of transaction.

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

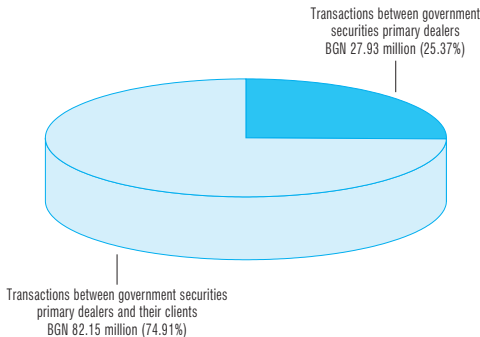


## Holders of Government Securities Issued for Budget Deficit Financing as of 28 February 2002

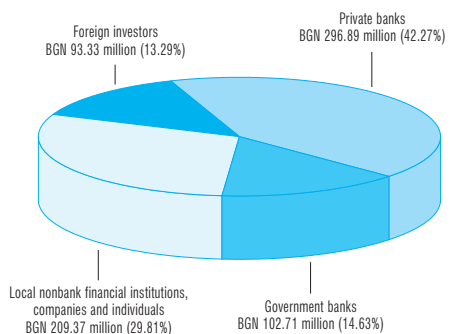


**Note:** Including frozen government securities and target issues earmarked for individuals.

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



## Holders of Government Securities Denominated in Foreign Currency Issued for Structural Reform as of 28 February 2002



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

**Notes:** 1. Including frozen government securities.  
2. The lev equivalent is based on BNB exchange rate valid for 28 February 2002.

# Secondary Market of Government Securities

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

(thousand BGN)

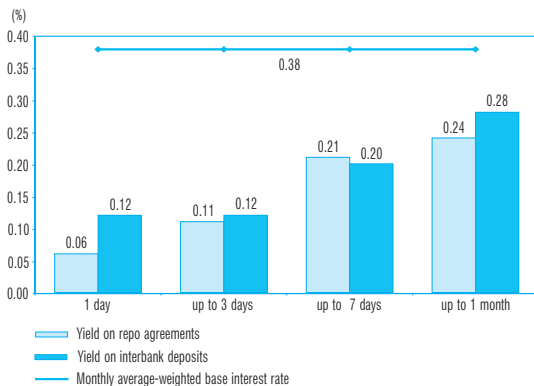
	1 day		from 2 to 3 days		from 4 to 7 days		from 8 to 30 days		over 30 days		Total
	Volume	Yield	Volume	Yield	Volume	Yield	Volume	Yield	Volume	Yield	Volume
01.02.2002			86 638	0.74	2 500	2.08					89 138
			2 000	0.61							2 000
04.02.2002	108 725	0.95	4 600	1.23	5 300	2.50	2 000	4.00			120 625
											-
05.02.2002	94 226	1.11			1 200	1.50	320	2.50			95 746
											-
06.02.2002	91 073	1.15	700	1.00	3 310	2.03					95 083
					2 000	2.53					2 000
07.02.2002	97 929	1.32			4 000	2.60					101 929
									750	3.45	750
08.02.2002			95 821	1.64	7 800	2.73					103 621
			2 000	1.62			510	3.04			2 510
11.02.2002	82 670	1.78			2 000	3.00	2 000	4.00	2 000	5.05	88 670
	1 000	1.88									1 000
12.02.2002	87 642	1.85	700	2.30	2 000	3.00					90 342
											-
13.02.2002	98 422	1.80			4 355	2.92	1 000	3.60	2 000	5.92	105 777
					3 800	2.87					3 800
14.02.2002	81 964	1.85	2 500	1.92	3 275	2.89					87 739
							2 000	3.04			2 000
15.02.2002			81 900	2.08			1 000	1.90			82 900
											-
18.02.2002	79 964	2.20	700	2.60	4 000	3.14	1 000	3.24			80 664
			854	2.03							5 854
19.02.2002	67 350	2.21	1 000	2.80	1 200	2.60					69 550
											-
20.02.2002	71 024	2.00			1 760	2.96					72 784
											-
21.02.2002	52 284	1.61			9 000	2.65					61 284
					580	2.23					580
22.02.2002			47 174	1.29	3 000	2.13	1 000	1.90			51 174
					300	2.03					300
25.02.2002	67 055	1.09									67 055
											-
26.02.2002	54 020	0.64			1 000	2.03	168	1.72			54 020
											1 168
27.02.2002	49 694	0.46	900	1.00	1 110	1.50					51 704
											-
28.02.2002	50 700	0.54			8 600	1.53					59 300
	5 198	0.62			6 000	1.91	1 500	2.37			12 698
Monthly, total	1 234 742		322 633		60 410		7 320		4 000		1 629 105
	6 198		4 854		17 680		5 178		750		34 660

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

2. Yield is calculated on an annual basis.

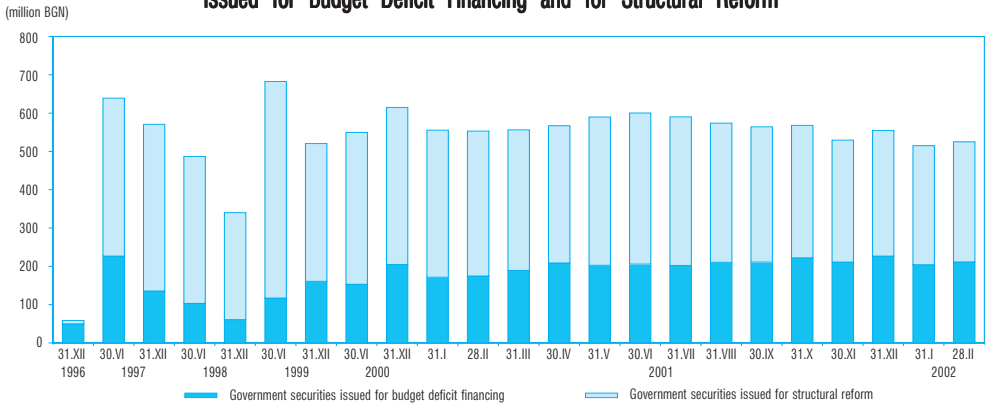
3. Transactions in government securities denominated in foreign currency are in BGN at BNB exchange rate on the day of transaction.

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



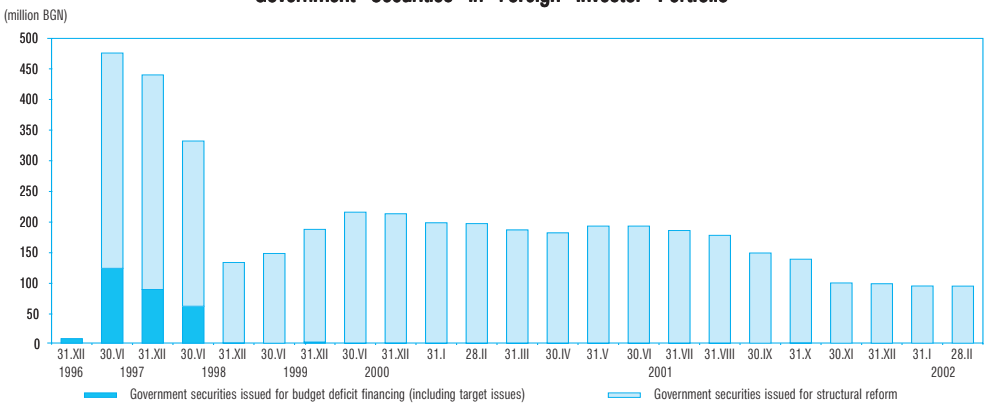
# Secondary Market of Government Securities

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



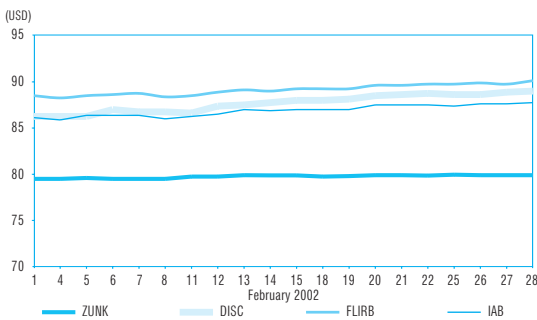
Note: Government securities denominated in foreign currency are recalculated at BNB central exchange rate valid for the last working day of corresponding period.

## Government Securities in Foreign Investor Portfolio



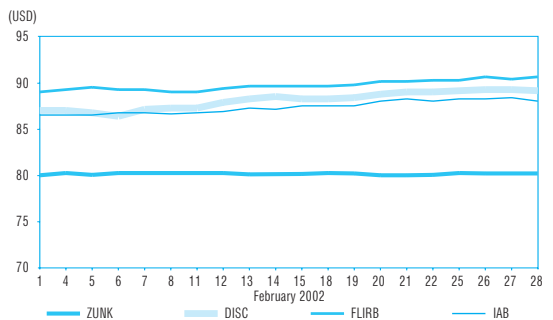
Note: Government securities denominated in foreign currency are recalculated at BNB central exchange rate valid for the last working day of corresponding period.

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



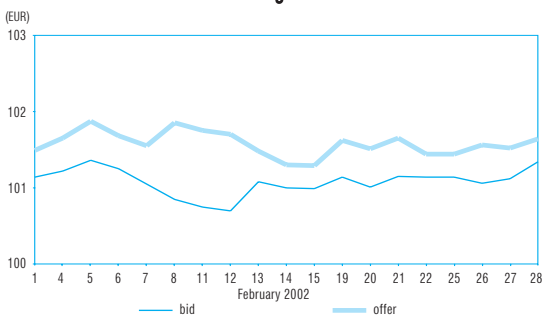
Source: Reuters.

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



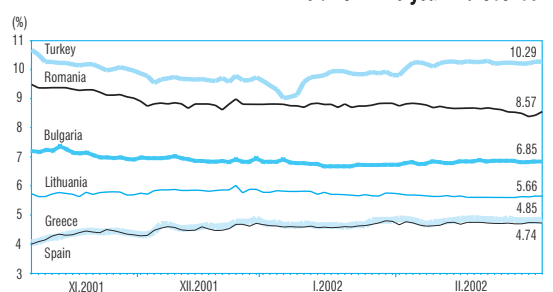
Source: Reuters.

## 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

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# Primary Market of Government Securities

## GOVERNMENT SECURITIES SOLD AT THE AUCTIONS, CIRCULATING AS OF 28 FEBRUARY 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 30 126 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
BG 30 101 02005	06.02.2002	06.05.2002	89	12 000 000.00	28 164 500.00	12 000 000.00	11 867 351.99	132 648.01	98.86	98.87	99.03	98.89	1.15	1.12	4.66	4.54	4.75	4.62	4.54
<b>Three-month issues, total</b>				<b>44 000 000.00</b>	<b>73 869 500.00</b>	<b>43 530 000.00</b>	<b>43 031 333.00</b>	<b>498 667.00</b>											
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>60 000 000.00</b>	<b>121 700 000.00</b>	<b>60 000 000.00</b>	<b>57 097 095.00</b>	<b>2 902 905.00</b>											
<b>Short-term government securities, total</b>				<b>104 000 000.00</b>	<b>195 569 500.00</b>	<b>103 530 000.00</b>	<b>100 128 428.00</b>	<b>3 401 572.00</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)				Interest accrued	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 20 303 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	99.64	100.02	100.73	100.18	0.54	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	99.89	100.10	100.61	100.30	1.21	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	100.27	100.35	101.19	100.66	0.54	7.0	6.85	6.64	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	100.38	100.57	101.07	100.72	1.23	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	100.78	100.84	101.87	101.33	0.54	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	100.90	101.00	101.52	101.32	1.21	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	101.03	101.11	101.53	101.24	1.12	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	101.41	101.36	102.23	101.67	1.12	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	100.47	100.33	100.90	100.58	1.04	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	100.47	100.42	101.09	100.69	1.04	6.0	5.75	5.63	4.65
<b>Two-year issues, total</b>				<b>378 000 000.00</b>	<b>857 312 000.00</b>	<b>378 000 000.00</b>	<b>383 138 138.76</b>	<b>13 580.00</b>	<b>3 200 218.78</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 not 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)				Interest accrued	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	99.93	100.69	102.41	101.25	0.22	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	99.59	100.25	101.43	100.54	0.39	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	99.72	100.00	101.38	100.57	0.64	9.0	9.07	8.74	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	99.59	99.92	100.59	100.27	0.61	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	98.15	98.75	100.39	99.88	1.38	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	100.80	101.12	102.41	101.43	0.61	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	101.33	101.86	102.42	102.19	1.38	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	100.81	101.22	101.94	101.44	0.58	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	101.23	101.53	101.84	101.70	1.29	7.5	7.04	6.86	4.54
<b>Three-year issues, total</b>				<b>140 000 000.00</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 not 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)				Interest accrued	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	0/11+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	98.88	99.25	101.97	99.63	0.69	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	99.37	99.33	101.14	99.87	1.55	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	103.64	104.31	105.64	104.60	0.86	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	105.26	105.73	108.07	106.40	1.55	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	103.93	104.22	105.30	104.48	0.61	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	104.24	104.41	105.15	104.66	1.36	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	98.88	99.24	100.82	100.10	0.54	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	99.77	99.87	101.62	100.40	1.21	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	99.52	99.91	100.90	100.36	0.67	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	99.74	99.40	101.62	100.20	1.23	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	
Second opening	13.02.2002	09.01.2007		20 000 000.00	72 470 000.00	20 000 000.00	20 530 665.01	0.00	396 665.01	101.37	101.65	102.48	101.98	0.67	7.0	6.67	6.53	4.54
<b>Five-year issues, total</b>				<b>355 000 000.00</b>	<b>968 431 245.00</b>	<b>353 190 000.00</b>	<b>359 698 441.57</b>	<b>1 692 728.01</b>	<b>6 125 169.58</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 not 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)				Interest accrued	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	0.72	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	96.74	97.80	99.51	98.19		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	0.14	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	100.98	101.27	102.72	101.46		7.5	7.32	7.23	4.78
<b>Seven-year issues, total</b>				<b>101 070 000.00</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>**BG 20 401 02217</b>																		
First opening	20.02.2002	20.05.2009	2 646	30 000 000.00	63 350 000.00	30 000 000.00	29 715 665.00	284 335.00	0.00	98.53	98.85	101.12	99.05		7.00	7.26	7.17	4.54
<b>Seven-year and three month issues, total</b>					<b>30 000 000.00</b>	<b>63 350 000.00</b>	<b>30 000 000.00</b>	<b>29 715 665.00</b>	<b>284 335.00</b>	<b>0.00</b>								
<b>Long-term government securities, total</b>					<b>1 004 070 000.00</b>	<b>2 757 396 695.00</b>	<b>1 011 190 000.00</b>	<b>1 024 562 747.78</b>	<b>3 123 303.4111</b>	<b>546 347.21</b>								
<b>Government securities sold through auctions, total</b>				<b>1 108 070 000.00</b>	<b>2 952 966 195.00</b>	<b>1 114 720 000.00</b>	<b>1 124 691 175.78</b>	<b>6 524 875.41</b>	<b>11 546 347.21</b>									

\* Tap issue.

\*\* Tap issue. Total 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 not 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 February	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	15 000 000	10 649 781	14 140 298	5 458 314	175 964	-	-	45 424 357	131 697	66	131 763
4	2 000 000	-	8 549 859	23 654 200	-	-	-	34 204 059	445 741	323	446 064
5	585 000	1 472 830	5 719 098	7 458 530	-	-	-	15 235 458	1 703 238	842	1 704 079
6	2 655 070	9 421 217	12 913 318	15 213 015	-	-	-	40 202 620	10 427 545	1 204	10 428 749
7	3 315 000	1 530 000	1 606 124	2 014 060	566 000	-	-	9 031 184	822 529	63	822 592
8	2 510 000	379 242	9 828 233	2 131 841	-	-	-	14 849 316	61 901	531	62 433
11	3 000 000	1 562 430	4 979 098	6 837 429	1 742 913	-	-	18 121 870	35 023	316	35 339
12	1 000 000	9 822 662	13 911 927	13 022 597	-	-	-	37 757 187	45 637	-	45 637
13	5 800 000	13 590 344	7 091 203	8 515 740	212 765	-	-	35 210 052	53 116	877	53 993
14	2 000 000	5 800 000	11 066 461	7 274 745	2 240 100	-	-	28 381 306	30 382	-	30 382
15	-	11 542 633	11 550 000	1 241 754	-	100 000	-	24 434 387	273 906	156	274 062
18	8 864 100	5 300 000	6 723 156	8 954 668	-	-	-	29 841 924	97 009	-	97 009
19	-	7 000 000	8 902 890	4 097 200	-	3 600	-	20 003 690	380 402	-	380 402
20	2 854 100	19 370 000	10 364 067	8 895 401	-	-	-	41 483 568	113 441	414	113 855
21	580 000	2 200 000	4 565 582	704 100	-	-	-	8 049 682	304 730	4 491	309 220
22	2 300 000	2 239 970	5 300 000	2 330 259	138 600	-	-	12 308 829	83 560	738	84 298
25	4 000 000	6 171 000	2 610 000	7 547 078	-	-	-	20 328 078	53 863	276	54 140
26	2 168 000	1 931 425	4 240 000	1 179 455	-	-	-	9 518 880	79 813	-	79 813
27	-	1 493 000	4 314 304	6 742 550	-	-	-	12 549 854	53 739	552	54 291
28	13 578 000	7 247 154	9 102 097	26 458 542	-	-	-	56 385 793	274 384	23 983	298 368
Total	72 209 270	118 723 687	157 477 717	159 731 477	5 076 342	103 600	-	513 322 093	15 471 658	34 832	15 506 490

Average volume of government securities transactions\*

21 388 420.54

\* 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 3,310,000 is included.
  2. The amount of approved bids for participation in government securities auctions on behalf of nonprimary dealers of BGN 4,270,000 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 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.