



Government Securities Market

www.bnb.bg/fiscal services

March 2002

Primary Market of Government Securities

ISSUES IN APRIL

Auction date	01.04.2002	08.04.2002	15.04.2002	29.04.2002
Government securities type	Treasury bills	Treasury bonds	Treasury bonds	Treasury bills
	3-month	5-year	7-year	3-month
Payment date	3.04.2002	10.04.2002	17.04.2002	2.05.2002

LATEST AUCTIONS OF TREASURY BILLS

	3-month	12-month
Issue date (payment)	06.03.2002	27.03.2002
Maturity	6.06.2002	27.03.2003
Auction date	4.03.2002	25.03.2002
Bids approved (BGN'000)	12 000.00	20 000.00
Minimum price per BGN 100 nominal value	98.87	95.13
Average price per BGN 100 nominal value	98.88	95.20
Average annual yield (%)	4.43	4.97

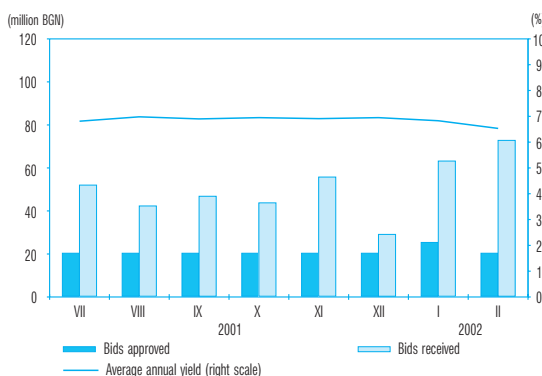
LATEST AUCTIONS OF TREASURY BONDS

	3-year*	7 years and 3 months*
Interest coupon (%)	6.50	7.00
Issue date	13.03.2002	20.02.2002
Maturity	13.03.2005	20.05.2009
Auction date	11.03.2002	18.03.2002
Payment date	13.03.2002	20.03.2002
Bids received (BGN'000)	72 750.00	58 812.00
Bids approved (BGN'000)	25 000.00	25 000.00
Minimum price per BGN 100 nominal value**	101.27	99.16
Average price per BGN 100 nominal value**	101.62	99.77
Interest accrued	-	0.54
Average annual yield (%)	5.90	7.04

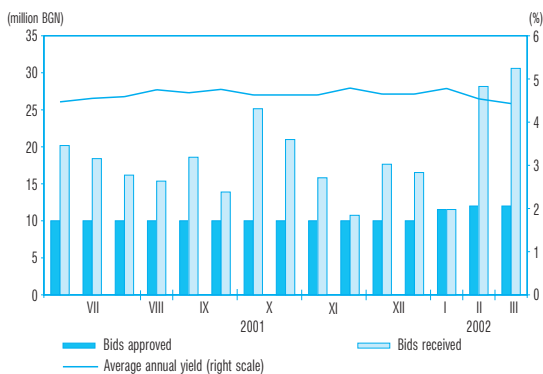
* Tap issue.

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

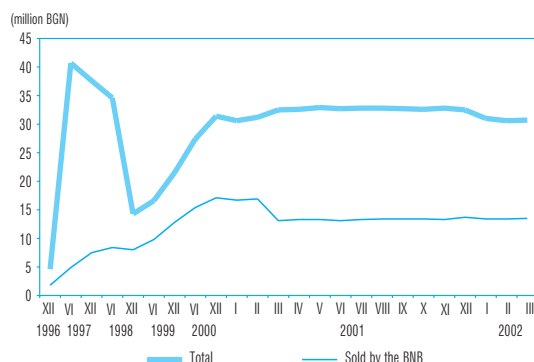
Auctions for Sale of Five-year Treasury Bonds



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
March 2002	1 179 416	30 696	739 584	1 919 000

* 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 31 March 2002

Issue number	Currency	Issue maturity	Total volume of the issue	Interest rate	Pending interest payment	Government securities held by foreign investors
BG 30 100 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 30 101 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 30 102 02003	BGN	06.06.2002	12 000 000.00	-	-	-
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	07.08.2002	-
BG 30 103 02001	BGN	27.03.2003	20 000 000.00	-	-	-
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	25.09.2002	-
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 20 301 02110 ¹	BGN	13.03.2005	25 000 000.00	6.50	13.09.2002	-
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 ²	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 ¹	BGN	20.05.2009	55 000 000.00	7.00	20.05.2002	-
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	218 821 013.86	LIBOR	01.07.2002	9 110 490.87
	lev equivalent ²		490 574 830.97			20 424 809.48
BG20 400 99223	EUR	01.01.2019	105 443 358.59	EURIBOR	01.07.2002	34 173 776.01
	lev equivalent ²		206 229 284.03			66 838 096.33
	in BGN, total:		1 888 304 225.04			87 263 005.82

¹ Tap issue. Total volume was not entirely sold.

² Lev equivalent of government securities denominated in foreign currency is based on BNB central exchange rate valid for 31 March 2002.

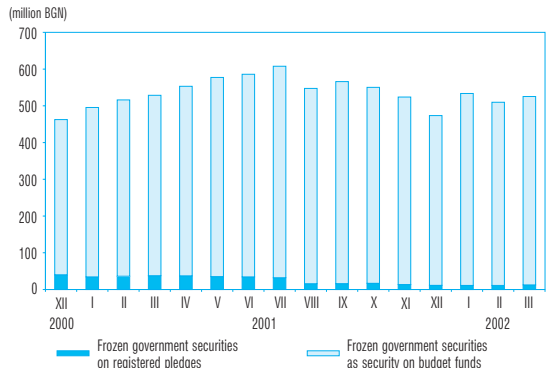
Government Securities in Foreign Markets as of 31 March 2002

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 1 250.0 489.0 218.1

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

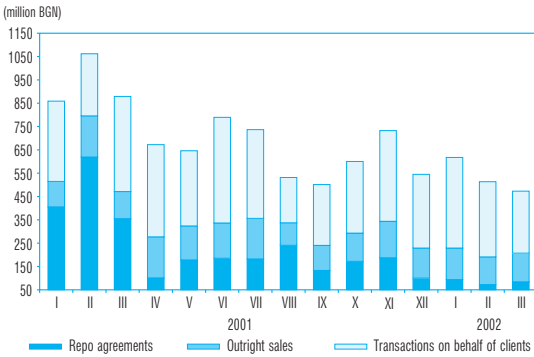
Volume and Structure of Frozen Government Securities



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.

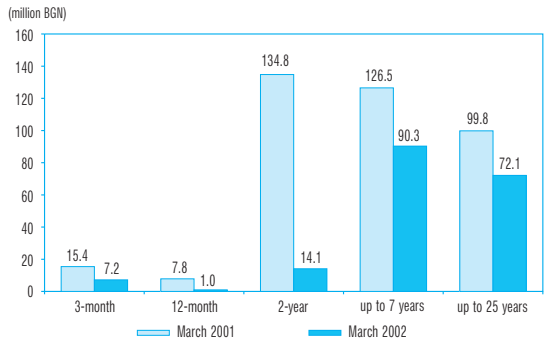
Secondary Market of Government Securities

Volume of Transactions in Tradeable Government Securities



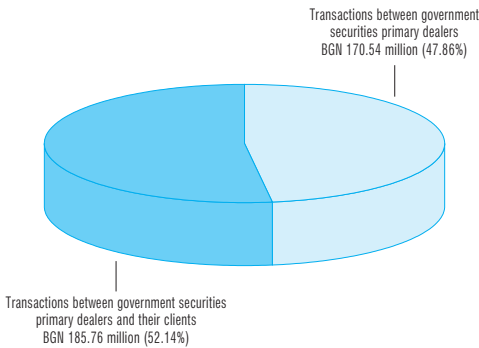
- Notes:**
- Including bids approved for participation in government securities auctions on behalf of nonprimary dealers, companies and individuals.
 - Repo agreements include reverse repo agreements and those concluded during the current day.
 - Transactions in government securities denominated in foreign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

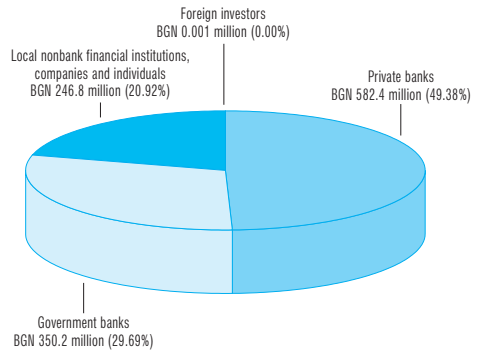


- Note:** Transactions in government securities denominated in foreign currency are in BGN at BNB exchange rate of the respective currency on the day of transaction.

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

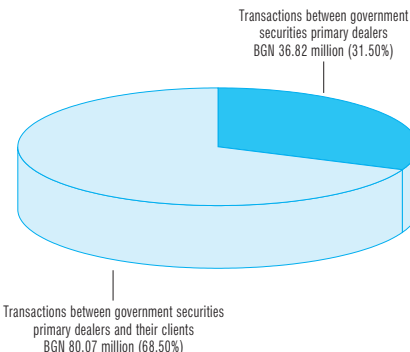


Holders of Government Securities Issued for Budget Deficit Financing as of 31 March 2002



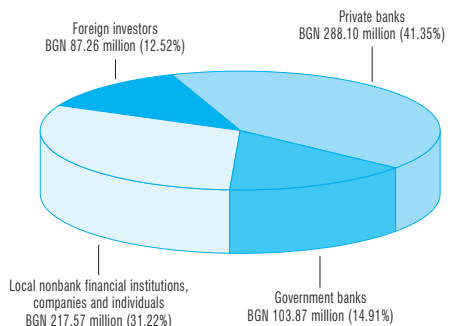
- Note:** Including frozen government securities and target issues earmarked for individuals.

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



- 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.

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



- Notes:**
- Including frozen government securities.
 - The lev equivalent is based on BNB exchange rate valid for 31 March 2002.

Secondary Market of Government Securities

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

(thousand BGN)

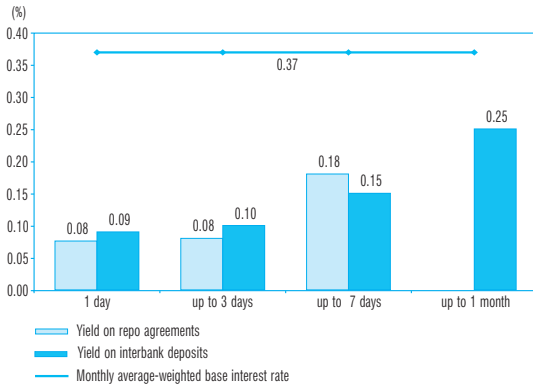
	1 day		from 2 to 3 days		from 4 to 7 days		from 8 to 30 days		over 30 days		Total
	Volume	Yield	Volume	Yield	Volume	Yield	Volume	Yield	Volume	Yield	Volume
01.03.2002			50 550	0.75	4 900	1.69			250	4.15	55 700
	Deposits										4 000
	Repo agreements		2 000	0.51	2 000	2.03					
04.03.2002	57 000	1.09			3 330	1.93			3 000	3.93	60 000
	Deposits										3 330
	Repo agreements										
05.03.2002	60 428	1.33	5 900	1.28	1 000	2.15	1 320	3.54	1 000	4.00	69 648
	Deposits										-
	Repo agreements										
06.03.2002	55 698	1.22	2 000	1.40	1 110	2.40	1 000	2.40	2 000	5.50	61 808
	Deposits				1 245	1.71					1 245
	Repo agreements										
07.03.2002	63 193	1.19			700	1.70			2 000	6.10	65 893
	Deposits										-
	Repo agreements										
08.03.2002			60 875	1.04	5 900	2.04	2 000	1.80	3 500	4.04	72 275
	Deposits				2 100	1.29					2 100
	Repo agreements										
11.03.2002	58 200	1.13			3 000	2.33					58 200
	Deposits										3 000
	Repo agreements										
12.03.2002	65 300	1.04	2 000	1.02	1 000	2.35					68 300
	Deposits		745	1.52							745
	Repo agreements										
13.03.2002	60 493	1.05			2 810	2.09			2 000	5.00	65 303
	Deposits										-
	Repo agreements										
14.03.2002	67 716	1.09	3 000	1.17	2 450	1.98			1 000	3.90	74 166
	Deposits										-
	Repo agreements										
15.03.2002			82 919	1.26	9 000	1.73	2 000	3.40	6 000	3.70	99 919
	Deposits		1 000	1.47							1 000
	Repo agreements										
18.03.2002	65 309	1.34	2 150	1.43	7 000	1.40			2 000	5.00	76 459
	Deposits				3 000	2.30					3 000
	Repo agreements										
19.03.2002	63 800	1.24			1 000	1.90			2 000	5.00	66 800
	Deposits										-
	Repo agreements										
20.03.2002	53 600	1.15	1 000	1.50	2 800	1.94			2 000	3.45	59 400
	Deposits										-
	Repo agreements										
21.03.2002	56 350	1.06			1 000	2.00			4 000	3.35	61 350
	Deposits										-
	Repo agreements										
22.03.2002			78 720	1.03	2 000	2.00					80 720
	Deposits		5 000	0.71							5 000
	Repo agreements										
25.03.2002	75 751	0.78			1 000	1.93					75 751
	Deposits										7 000
	Repo agreements										
26.03.2002	74 500	0.93			2 000	2.53	2 000	1.65			76 500
	Deposits										3 000
	Repo agreements										
28.03.2002	63 240	0.95			7 375	1.69	1 000	1.70			71 615
	Deposits				1 300	2.84					1 300
	Repo agreements										
29.03.2002			92 802	1.46	2 000	2.50					94 802
	Deposits		1 000	1.62							1 000
	Repo agreements										
Monthly, total	940 578		381 916		52 045		9 320		30 750		1 414 609
	Deposits		7 000		18 975		-		-		35 720
	Repo agreements										

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

2. Yield is calculated on an annual basis.

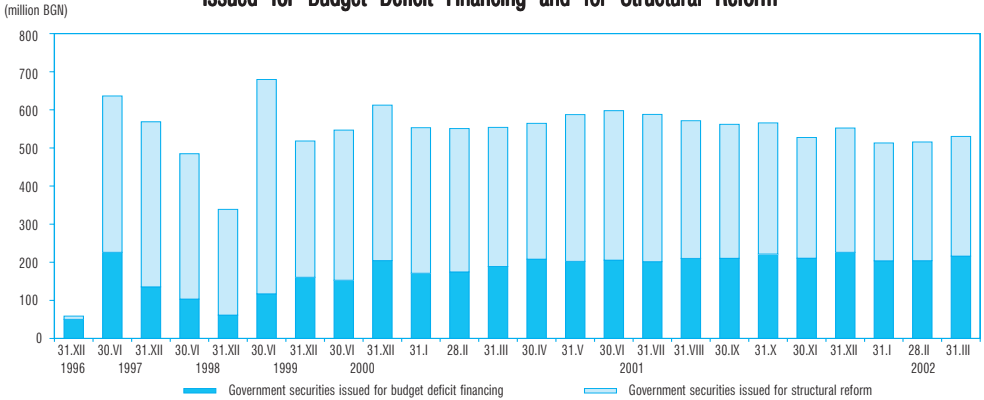
3. Transactions in government securities denominated in foreign currency are in BGN at BNB exchange rate on the day of transaction.

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



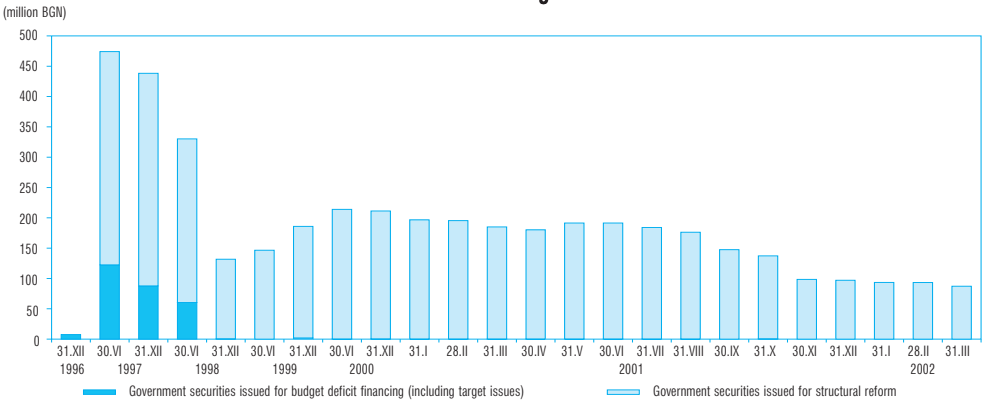
Secondary Market of Government Securities

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



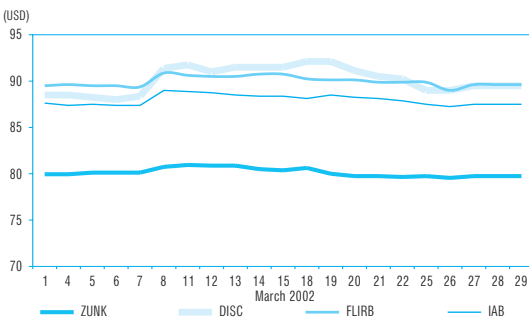
Note: Government securities denominated in foreign currency are recalculated at BNB central exchange rate valid for the last working day of corresponding period.

Government Securities in Foreign Investor Portfolio



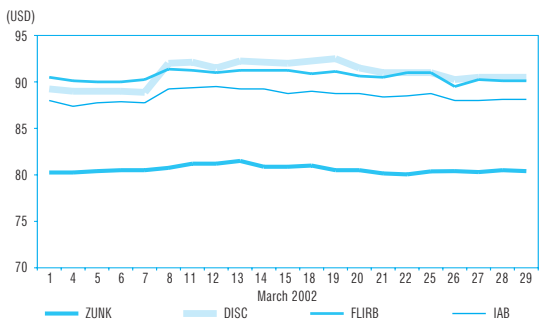
Note: Government securities denominated in foreign currency are recalculated at BNB central exchange rate valid for the last working day of corresponding period.

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



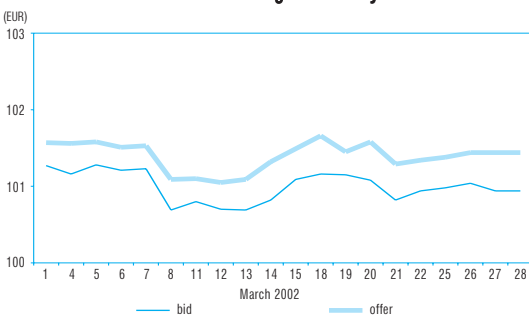
Source: Reuters.

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



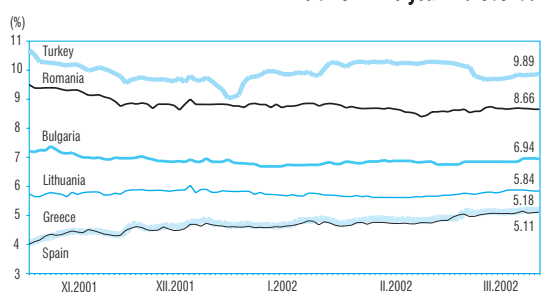
Source: Reuters.

Bid and Offer Quotations of Bulgarian Five-year 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 31 MARCH 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	Average yield to maturity (%)		Average annual yield (%)		Average effective annual yield (%)		
													bids received	bids approved	bids received	bids approved	bids received	bids approved	
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
BG 30 102 02003	06.03.2002	06.06.2002	92	12 000 000.00	30 601 050.00	12 000 000.00	11 865 697.00	134 303.00	98.85	98.87	99.00	98.88	1.16	1.13	4.55	4.43	4.63	4.51	4.43
Three-month issues, total				36 000 000.00	70 295 550.00	35 530 000.00	35 126 605.99	403 394.01											
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
BG 30 103 02001	27.03.2002	27.03.2003	365	20 000 000.00	40 420 000.00	20 000 000.00	19 039 264.02	960 735.98	95.10	95.13	95.65	95.20	5.15	5.04	5.08	4.97	5.08	4.97	4.43
One-year issues, total				80 000 000.00	162 120 000.00	80 000 000.00	76 136 359.02	3 863 640.98											
Short-term government securities, total				116 000 000.00	232 415 550.00	115 530 000.00	111 262 965.01	4 267 034.99											

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 per BGN 100 nominal value	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 20 304 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	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	7.06	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
Two-year issues, total				350 000 000.00	795 944 000.00	350 000 000.00	355 111 369.75	0.00	3 159 869.77									

* 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 per BGN 100 nominal value	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 20 301 00114																		
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	9.11	8.78	3.03
*BG 20 305 00115																		
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
*BG 20 307 00111																		
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
*BG 20 310 00115																		
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
**BG 20 301 02110																		
First opening	13.03.2002	13.03.2005	1 096	25 000 000.00	72 750 000.00	25 000 000.00	25 404 060.00	0.00	404 060.00	101.07	101.27	102.45	101.62		6.5	6.10	5.90	4.43
Three-year issues, total				165 000 000.00	627 140 450.00	165 000 000.00	167 459 195.98	70 289.40	1 756 985.38									

* 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.

(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 per BGN 100 nominal value	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	0.00	0.00	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	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	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	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	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	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
Five-year issues, total				355 000 000.00	968 431 245.00	353 190 000.00	359 698 441.57	1 692 728.01	6 125 169.58									

* 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 per BGN 100 nominal value	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 20 400 01211																		
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	96.74	97.80	99.51	98.19	0.72	7.5	8.12	7.84	4.65
*BG 20 400 02219																		
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	100.98	101.27	102.72	101.46	0.14	7.5	7.32	7.23	4.78
Seven-year issues, total				101 070 000.00	313 913 000.00	110 000 000.00	109 955 366.47	1 062 371.00	868 033.47									
**BG 20 401 02217																		
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	
Second opening	20.03.2002	20.05.2009		25 000 000.00	58 812 000.00	25 000 000.00	25 077 873.20	62 554.20	5 427.40	98.79	99.16	101.10	99.77	0.54	7.00	7.21	7.04	4.43
Seven-year and three-month issues, total				55 000 000.00	122 162 000.00	55 000 000.00	54 793 538.20	346 889.20	5 427.40									
Long-term government securities, total				1 026 070 000.00	2 827 590 695.00	1 033 190 000.00	1 047 017 911.97	3 172 277.61	11 915 485.60									
Government securities sold through auctions, total				1 142 070 000.00	3 060 006 245.00	1 148 720 000.00	1 158 280 876.98	7 439 312.60	11 915 485.60									

* 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 March	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	9 198 000	1 488 958	4 300 000	0	168 000	-	-	15 154 958	440 461	226	440 687
4	6 330 000	6 340 000	8 263 128	27 935 680	314 497	-	-	49 183 305	57 674	40 495	98 169
5	1 000 000	3 654 000	3 765 227	2 380 442	1 559 406	-	-	12 359 074	1 571 246	-	1 571 246
6	6 413 000	9 341 310	4 153 915	8 712 832	239 122	-	-	28 860 179	3 955 635	819	3 956 454
7	2 000 000	11 637 000	7 780 022	4 796 510	-	-	-	26 213 532	92 268	-	92 268
8	6 430 000	710 000	1 555 000	815 845	742 913	-	-	10 253 758	18 160	88	18 247
11	4 750 000	1 972 136	4 731 327	1 885 159	-	-	-	13 338 622	42 106	428	42 534
12	1 345 000	2 000 000	507 000	7 345 216	-	-	-	11 197 216	1 455 349	517	1 455 865
13	2 245 000	10 077 588	4 578 655	12 398 108	2 970 244	-	-	32 269 595	21 850	750	22 600
14	745 000	7 460 191	5 252 555	5 024 135	-	-	-	18 481 882	4 456 035	975	4 457 010
15	1 000 000	7 243 790	4 532 670	4 729 530	-	-	-	17 505 990	28 490	3 824	32 313
18	7 000 000	2 761 538	3 745 264	5 908 605	-	-	-	19 415 407	537 028	8 107	545 135
19	-	3 290 195	2 750 000	800 731	-	800 000	-	7 640 926	177 855	-	177 855
20	-	10 159 617	5 931 026	9 154 889	2 369 047	-	-	27 614 579	22 054	388	22 442
21	-	8 157 000	3 514 536	1 338 900	300 000	-	-	13 310 436	19 872	62	19 934
22	5 000 000	10 340 303	7 617 490	1 134 799	-	-	-	24 092 592	348 357	125	348 482
25	15 000 000	900 000	3 116 856	3 188 856	-	-	-	22 205 712	73 536	312	73 848
26	9 000 000	6 351 718	6 313 160	1 565 628	-	-	-	23 230 506	22 453	-	22 453
27	3 500 000	5 274 136	12 057 725	11 006 818	-	-	-	31 838 679	1 645 768	735	1 646 502
28	2 300 000	5 999 342	5 458 865	7 182 078	2 236 260	-	-	23 176 545	111 319	-	111 319
29	1 000 000	7 941 000	1 900 000	32 398 571	136 908	2 458 233	-	45 834 711	897 865	523	898 388
TOTAL	84 256 000	123 099 821	101 824 420	149 703 333	11 036 397	3 258 233	-	473 178 204	15 995 380	58 372	16 053 752

Average volume of government securities transactions*

19 715 758.50

* 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 9,497,710 is included.
 2. The amount of approved bids for participation in government securities auctions on behalf of nonprimary dealers of BGN 3,007,956 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.