



Government Securities Market

Primary Market of Government Securities

ISSUES IN MAY

Auction date	07.05.2002	13.05.2002
Government securities type	Treasury bonds	Treasury bonds
Payment date	5-year 08.05.2002	7 years and 3 months 15.05.2002

AUCTIONS OF TREASURY BILLS IN APRIL

	3-month	3-month
Issue date (payment)	03.04.2002	30.04.2002
Maturity	03.07.2002	30.07.2002
Auction date	01.04.2002	29.04.2002
Bids approved (BGN'000)	12 000.00	12 000.00
Minimum price per BGN 100 nominal value	98.95	98.99
Average price per BGN 100 nominal value	98.98	99.02
Average annual yield (%)	4.08	3.92

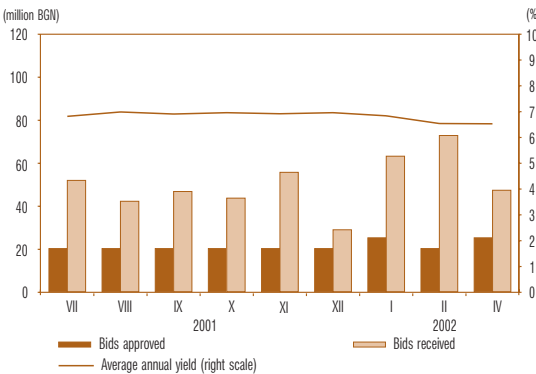
AUCTIONS OF TREASURY BONDS IN APRIL

	5-year*	10-year*	10-year*
Interest coupon (%)	7.00	7.50	7.50
Issue date	09.01.2002	17.04.2002	17.04.2002
Maturity	09.01.2007	17.04.2012	17.04.2012
Auction date	08.04.2002	15.04.2002	22.04.2002
Payment date	10.04.2002	17.04.2002	24.04.2002
Bids received (BGN'000)	47 080.00	72 080.00	59 589.60
Bids approved (BGN'000)	25 000.00	15 000.00	25 000.00
Minimum price per BGN 100 nominal value**	101.72	96.54	95.94
Average price per BGN 100 nominal value**	102.01	98.14	96.77
Interest accrued	1.75	-	0.14
Average annual yield (%)	6.52	7.77	7.97

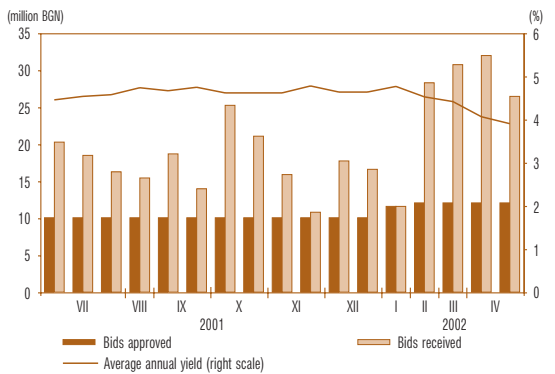
* Tap issue.

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

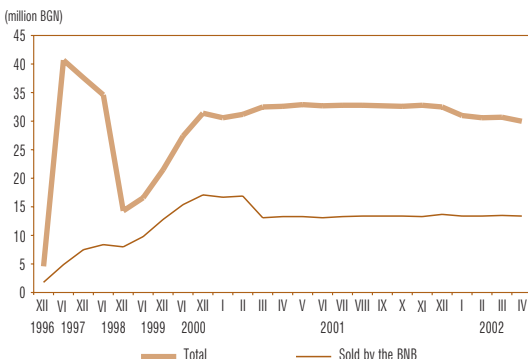
Auctions for Sale of Five-year Treasury Bonds



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
April 2002	1 206 221	30 031	724 089	1 930 310

* 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 30 April 2002

Issue number	Currency	Issue maturity	Total volume of the issue	Interest rate (%)	Pending interest payment	Government securities held by foreign investors
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 30 104 02009	BGN	03.07.2002	12 000 000.00	-	-	-
BG 30 105 02006	BGN	30.07.2002	12 000 000.00	-	-	-
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	02.10.2002	-
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	11.10.2002	-
BG 20 305 00115	BGN	16.04.2003	30 000 000.00	8.00	16.10.2002	100.00
BG 20 307 98115	BGN	24.04.2003	1 000 000.00	8.00	24.10.2002	-
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	10.10.2002	-
BG 20 310 00115	BGN	15.10.2003	30 000 000.00	7.50	16.10.2002	-
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	24.10.2002	-
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	16.10.2002	-
BG 20 475 97229	BGN	13.10.2004	4 555 872.00	BIR	16.10.2002	-
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	09.10.2002	-
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	25.10.2002	-
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	24.10.2002	-
BG 20 300 02112 ²	BGN	09.01.2007	70 000 000.00	7.00	09.07.2002	-
BG 20 400 01211	BGN	31.10.2008	30 000 000.00	7.50	31.10.2002	-
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	-
BG 20 402 02215 ¹	BGN	17.04.2012	40 000 000.00	7.50	17.10.2002	-
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	01.10.2002	-
BG20 096 93222	BGN	01.12.2018	785 475.06	BIR	01.12.2002	-
BG20 097 94228	USD	01.01.2019	218 808 711.86	LIBOR	01.07.2002	9 110 490.87
	lev equivalent ²		475 079 663.28			19 780 788.88
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:			1 900 279 057.35			86 618 985.22

¹ Tap issue. Total volume was not entirely sold.

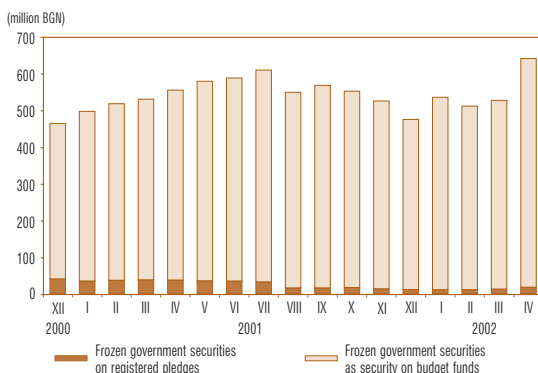
² Lev equivalent of government securities denominated in foreign currency is based on BNB central exchange rate of foreign currencies against the Bulgarian lev valid for 30 April 2002.

Government Securities in Foreign Markets as of 30 April 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	01.03.2007	1.03.2003	1	250.0	489.0	225.2
Number of the issue XS0145624432 global bonds in EUR (EUR 835.5 million)	7.50	15.01.2013	15.01.2003	1	835.5	1 634.0	752.6
Number of the issue XS0145623624 global bonds in USD (USD 511.5 million)	8.25	15.01.2015	15.07.2002	2	567.8	1 110.6	511.5
TOTAL					1 653.3	3 233.6	1 489.3

Note: USD and BGN equivalent is based on BNB central exchange rates of foreign currencies against the Bulgarian lev valid for 30 April 2002.

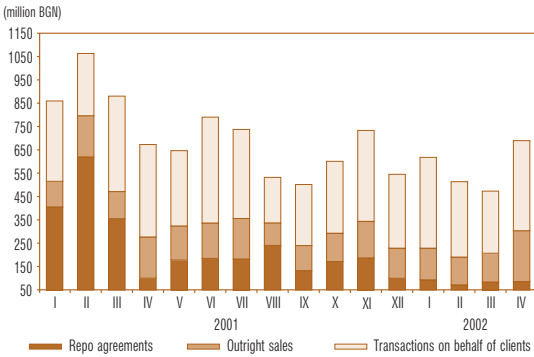
Volume and Structure of Frozen Government Securities



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.

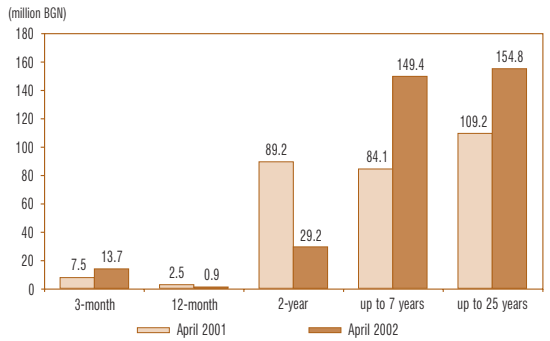
Secondary Market of Government Securities

Volume of Transactions in Tradeable Government Securities



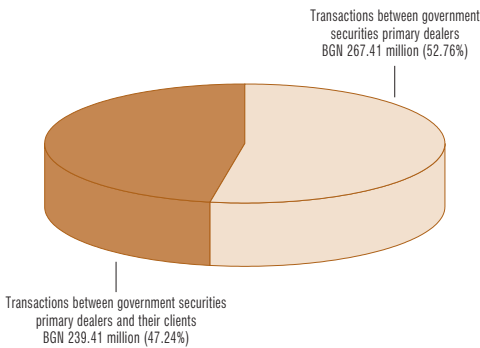
- Notes:**
- Including bids approved for participation in government securities auctions on behalf of nonprimary dealers, companies and individuals.
 - Repo agreements include reverse repo agreements and those concluded during the current day.
 - Transactions in government securities denominated in foreign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

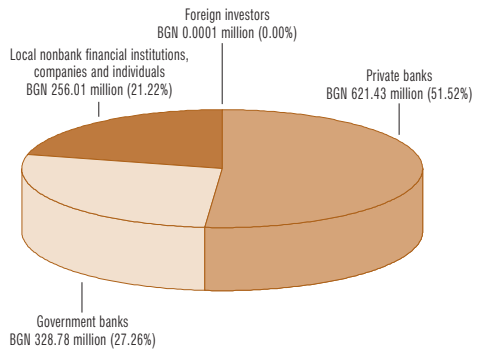


- Note:** Transactions in government securities denominated in foreign currency are in BGN at BNB exchange rate of the respective currency on the day of transaction.

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

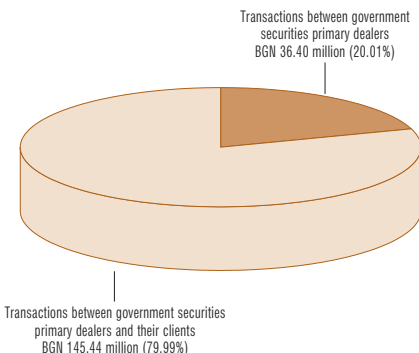


Holders of Government Securities Issued for Budget Deficit Financing as of 30 April 2002

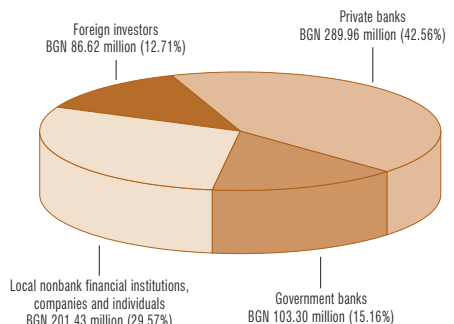


- Notes:**
- Including frozen government securities and target issues earmarked for individuals.
 - Preliminary data.

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



Holders of Government Securities Denominated in Foreign Currency Issued for Structural Reform as of 30 April 2002



- Notes:**
- Including frozen government securities.
 - The lev equivalent is based on BNB exchange rate valid for 30 April 2002.
 - Preliminary data.

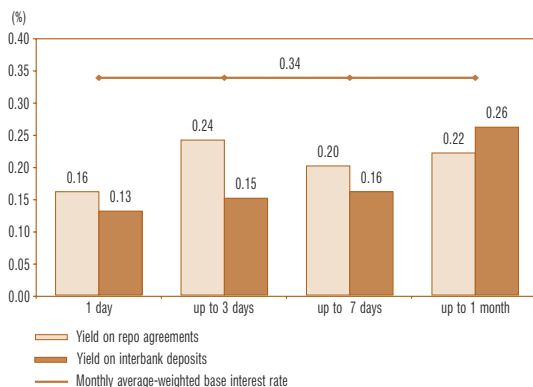
Secondary Market of Government Securities

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

		1 day		from 2 to 3 days		from 4 to 7 days		from 8 to 30 days		over 30 days		Total
		Volume	Yield	Volume	Yield	Volume	Yield	Volume	Yield	Volume	Yield	Volume
01.04.2002	Deposits	47 050	0.97	2 000	1.70	1 000	1.00					50 050
	Repo agreements	3 000	1.22			1 000	0.51					4 000
02.04.2002	Deposits	65 000	1.04	6 500	1.05	3 000	1.90					74 500
	Repo agreements							2 200	2.13			2 200
03.04.2002	Deposits	41 300	0.62	2 150	0.83	360	1.50	1 100	2.00	1 000	3.40	45 910
	Repo agreements	500	0.76									500
04.04.2002	Deposits	59 600	1.04	3 000	0.90					5 000	3.21	67 600
	Repo agreements	645	1.52									645
05.04.2002	Deposits			73 221	0.98	4 250	2.18					77 471
	Repo agreements			1 000	1.27							1 000
08.04.2002	Deposits	112 014	1.04			1 000	1.70	2 000	3.00			115 014
	Repo agreements											-
09.04.2002	Deposits	80 120	1.21	2 000	1.30							82 120
	Repo agreements											-
10.04.2002	Deposits	92 370	1.36			350	2.25			2 150	3.43	94 870
	Repo agreements					2 000	3.04					2 000
11.04.2002	Deposits	87 280	1.44			1 100	3.00			4 000	1.60	92 380
	Repo agreements											-
12.04.2002	Deposits			86 491	1.53	10 200	2.32					96 691
	Repo agreements											-
15.04.2002	Deposits	90 821	1.91					1 000	3.80	1 000	6.18	92 821
	Repo agreements											-
16.04.2002	Deposits	61 439	2.41	17 000	2.34	1 885	2.83			1 000	6.20	79 439
	Repo agreements			500	2.74							2 385
17.04.2002	Deposits	55 688	3.27			2 000	3.27					57 688
	Repo agreements											-
18.04.2002	Deposits	45 815	2.26			3 575	3.35	1 000	3.80			50 390
	Repo agreements											-
19.04.2002	Deposits			66 339	1.71	6 370	3.20					72 709
	Repo agreements			2 000	2.43							2 000
22.04.2002	Deposits	58 639	1.43			2 000	2.70			2 000	4.20	62 639
	Repo agreements			1 553	3.35							1 553
23.04.2002	Deposits	67 789	1.20			2 000	2.65	500	3.75	1 000	3.50	71 289
	Repo agreements	4 000	1.83			2 150	2.24					6 150
24.04.2002	Deposits	66 920	1.43	3 000	1.53	6 340	1.59	860	3.30			77 120
	Repo agreements	4 000	1.62									4 000
25.04.2002	Deposits	90 097	2.11					1 075	3.75			91 172
	Repo agreements	2 000	2.23							1 000	4.06	3 000
26.04.2002	Deposits			82 337	3.04			4 000	4.00			86 337
	Repo agreements			4 000	3.30			800	3.35			4 800
29.04.2002	Deposits	80 920	1.99					8 365	2.59			89 285
	Repo agreements	7 000	2.30									7 000
30.04.2002	Deposits					64 524	1.66	2 000	3.15			66 524
	Repo agreements					700	2.13					700
Monthly, total	Deposits	1 202 862		344 038		108 069		21 900		17 150		1 694 019
	Repo agreements	21 145		9 053		7 735		800		1 000		39 733

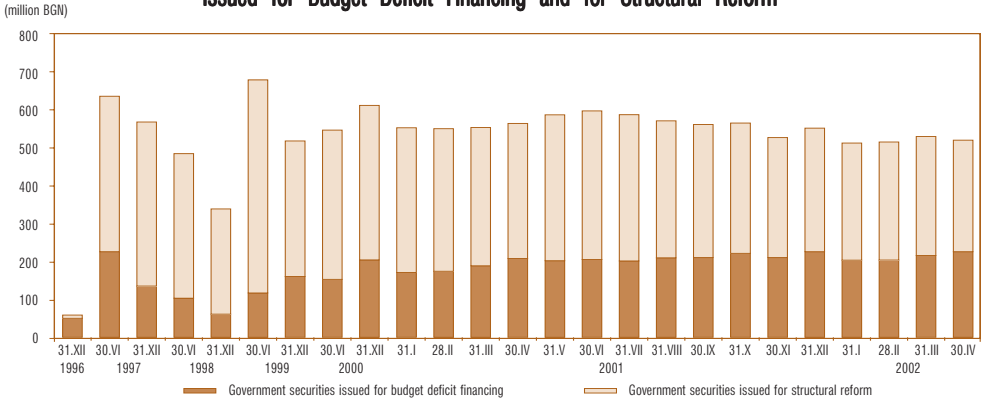
Notes: 1. Reverse repo agreements excluded from repo agreements volume.
 2. Yield is calculated on an annual basis.
 3. Transactions in government securities denominated in foreign currency are in BGN at BNB exchange rate on the day of transaction.

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



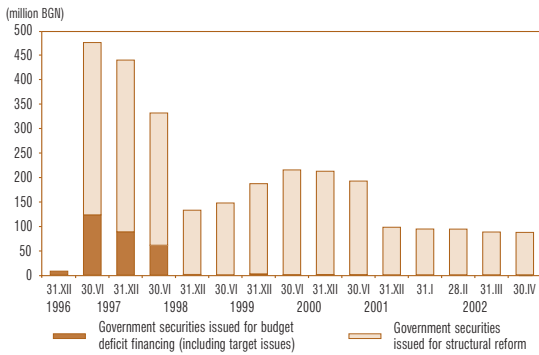
Secondary Market of Government Securities

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



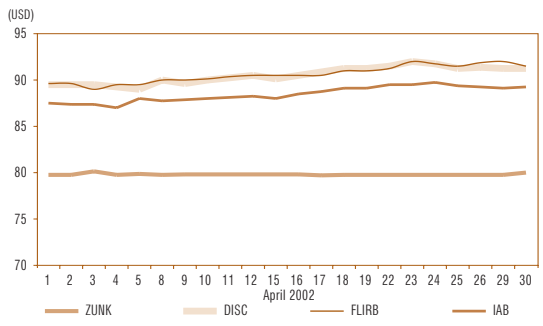
Note: Government securities denominated in foreign currency are recalculated at BNB central exchange rate valid for the last working day of corresponding period.

Government Securities in Foreign Investor Portfolio



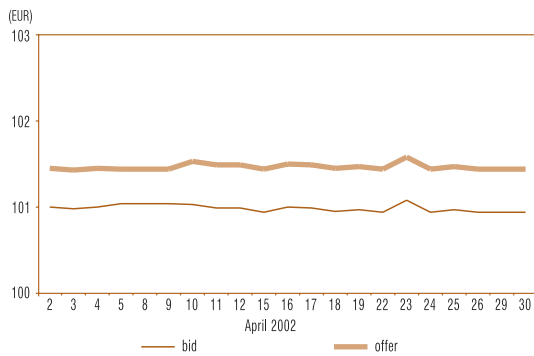
Note: Government securities denominated in foreign currency are recalculated at BNB central exchange rate valid for the last working day of corresponding period.

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



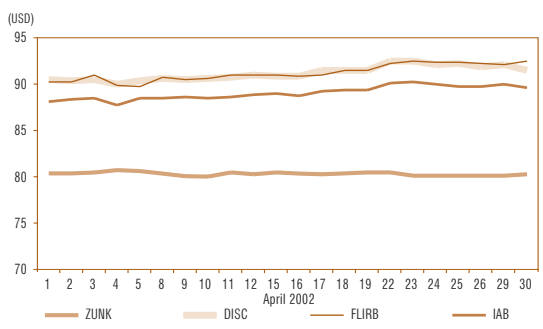
Source: Reuters.

Bid and Offer Quotations of Bulgarian Five-year Eurobonds



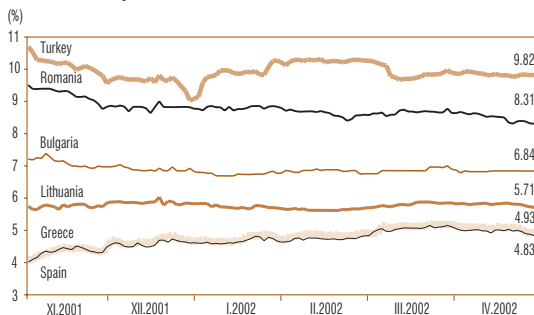
Source: Reuters.

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



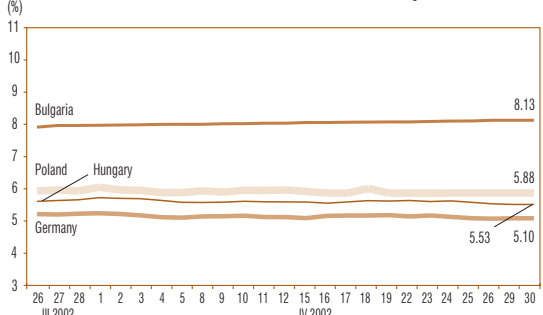
Source: Reuters.

Yield on Five-year Eurobonds



Source: Reuters.

Yield on Ten-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 30 APRIL 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 30 101 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
BG 30 104 02009	03.04.2002	03.07.2002	91	12 000 000.00	31 830 050.00	12 000 000.00	11 877 481.99	122 518.01	98.93	98.95	99.01	98.98	1.08	1.03	4.28	4.08	4.35	4.14	4.08
BG 30 105 02006	30.04.2002	30.07.2002	91	12 000 000.00	26 340 000.00	12 000 000.00	11 882 447.00	117 553.00	98.96	98.99	99.07	99.02	1.05	0.99	4.16	3.92	4.22	3.97	3.92
Three-month issues, total				48 000 000.00	116 935 600.00	48 000 000.00	47 492 977.98	507 022.02											
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				128 000 000.00	279 055 600.00	128 000 000.00	123 629 337.00	4 370 663.00											

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 20 306 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	3.48
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	3.85
*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-years issues, total				300 000 000.00	644 860 500.00	300 000 000.00	304 697 012.37	0.00	3 035 012.39									

* 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	3.44
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	BIR+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	5.37	
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	178.37	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	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	9.03	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	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	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	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	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	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	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	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	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	4.54	
Third opening	10.04.2002	09.01.2007		25 000 000.00	47 080 000.00	25 000 000.00	25 939 220.01	0.00	501 720.01	101.60	101.72	102.62	102.01	1.75	7.0	6.62	4.08	
Five-year issues, total				380 000 000.00	1 015 511 245.00	378 190 000.00	385 637 661.58	1 692 728.01	6 626 889.59									
Medium-term government securities, total				845 000 000.00	2 287 512 195.00	843 190 000.00	857 793 869.93	1 763 017.41	11 418 887.36									

* 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 months issues, total				55 000 000.00	122 162 000.00	55 000 000.00	54 793 538.20	346 889.20	5 427.40									
**BG 20 402 02215																		
First opening	17.04.2002	17.04.2012	3 653	15 000 000.00	72 080 000.00	15 000 000.00	14 720 665.01	279 334.99	0.00	95.24	96.54	101.40	98.14	7.50	8.21	7.77	4.08	
Second opening	24.04.2002	17.04.2012		25 000 000.00	59 589 600.00	25 000 000.00	24 227 272.51	807 727.49	0.00	95.47	95.94	97.91	96.77	0.14	7.50	8.17	7.97	4.08
Ten-year issues, total				40 000 000.00	131 669 600.00	40 000 000.00	38 947 937.52	1 087 062.48	0.00									
Long-term government securities, total				196 070 000.00	567 744 600.00	205 000 000.00	203 696 842.19	2 496 322.68	873 460.87									
Government securities sold through auctions, total				1 169 070 000.00	3 134 312 395.00	1 176 190 000.00	1 185 120 049.12	8 630 003.09	12 292 348.23									

* 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 April	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	6 000 000	9 295 883	4 780 156	18 403 399.63	700 000	1 658 233	-	40 837 672	2 132 022	137	2 132 159
2	7 200 000	13 300 000	10 828 200	32 833 498	10 666 338	-	-	74 828 036	23 785	125	23 910
3	2 000 000	14 035 409	16 179 761	17 131 718	1 408 562	-	-	50 755 450	44 626	688	45 314
4	1 144 737	17 435 505	12 968 955	13 322 878	11 716 053	-	-	56 588 128	60 768	125	60 893
5	1 644 737	2 310 000	812 960	2 452 307	-	-	-	7 220 004	60 516	407	60 922
8	2 000 000	6 605 534	4 105 000	7 004 046	2 226 080	-	-	21 940 660	287 445	-	287 445
9	-	6 207 025	1 535 000	1 059 880	-	-	-	8 801 905	62 776	-	62 776
10	1 000 000	5 241 496	8 888 364	15 535 148	6 089 452	-	-	36 754 460	66 064	624	66 687
11	2 000 000	12 133 283	8 142 716	8 118 542	1 333 824	-	-	31 728 366	103 829	134	103 963
12	-	3 075 954	2 850 000	63 476	-	-	-	5 989 430	814 260	212	814 472
15	-	1 300 000	9 380 156	3 374 596	500 000	-	-	14 554 752	50 816	9 712	60 528
16	3 684 460	13 268 932	2 430 000	-	500 000	-	-	19 883 392	114 659	117	114 776
17	-	21 843 720	7 879 801	1 936 886	274 390	220 000	-	32 154 797	241 328	311	241 639
18	3 000 000	12 423 482	4 280 316	4 977 620	-	-	-	24 681 418	77 048	157	77 205
19	2 500 000	12 965 698	500 000	2 833 188	-	-	-	18 798 886	70 351	149	70 500
22	3 553 000	3 707 000	3 450 000	9 147 686	3 092 543	-	-	22 950 229	72 764	-	72 764
23	8 034 460	5 300 000	5 494 260	3 637 869	-	-	-	22 466 589	147 820	-	147 820
24	8 000 000	21 976 250	17 642 025	4 982 378	1 543 784	-	-	54 144 437	24 442	4 330	28 773
25	7 000 000	7 600 000	5 063 522	721 243	100 000	-	-	20 484 765	36 369	-	36 369
26	6 800 000	10 855 924	7 107 532	5 514 914	-	-	-	30 278 370	93 866	284	94 150
29	11 000 000	1 752 239	6 800 532	2 232 450	552 798	-	-	22 338 019	20 236	62	20 298
30	9 850 000	14 765 000	4 535 800	39 989 658	1 342 857	-	-	70 483 315	20 832	284	21 116
TOTAL	86 411 394	217 398 334	145 655 057	195 273 380	42 046 682	1 878 233	-	688 663 079	4 626 621	17 857	4 644 478

Average volume of government securities transactions*

28 694 294.95

* 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 6,540,909 is included.
 2. The amount of approved bids for participation in government securities auctions on behalf of nonprimary dealers of BGN 9,550,000 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.