



Government Securities Market

Primary Market of Government Securities

ISSUES IN JULY

Auction date	01.07.2002	08.07.2002	15.07.2002
Government securities type	Treasury bills	Treasury bonds	Treasury bonds
Payment date	03.07.2002	10.07.2002	17.07.2002

AUCTIONS OF TREASURY BILLS IN JUNE

	3-month	12-month
Issue date (payment)	05.06.2002	26.06.2002
Maturity	05.09.2002	26.06.2003
Auction date	03.06.2002	24.06.2002
Bids received (BGN'000)	12 000.00	20 000.00
Minimum price per BGN 100 nominal value	99.02	94.45
Average price per BGN 100 nominal value	99.06	95.00
Average annual yield (%)	3.71	5.19

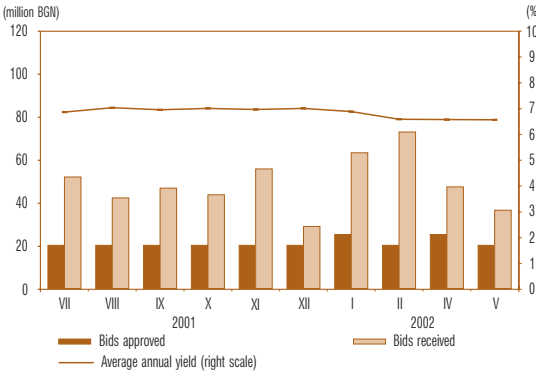
AUCTIONS OF TREASURY BONDS IN JUNE

	3-year*	10-year*
Interest coupon (%)	6.50	7.50
Issue date	13.03.2002	17.04.2002
Maturity	13.03.2005	17.04.2012
Auction date	10.06.2002	17.06.2002
Payment date	12.06.2002	19.06.2002
Bids received (BGN'000)	44 151.00	42 338.50
Bids approved (BGN'000)	25 000.00	25 000.00
Minimum price per BGN 100 nominal value**	101.30	95.33
Average price per BGN 100 nominal value**	101.68	95.92
Interest accrued	1.62	1.29
Average annual yield (%)	5.88	8.10

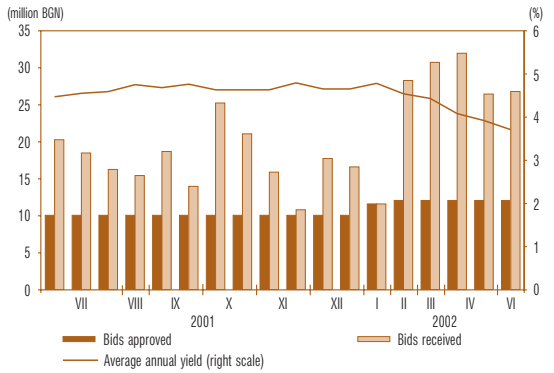
* Tap issue.

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

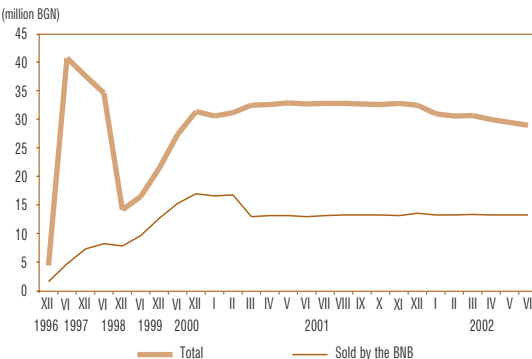
Auctions for Sale of Five-year Treasury Bonds



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
June 2002	1 278 232	29 042	676 802	1 955 034

* 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 June 2002

Issue number	Currency	Issue maturity	Total volume of the issue	Interest rate (%)	Pending interest payment	Government securities held by foreign investors
BG 20 306 00113	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 30 106 02004	BGN	05.09.2002	12 000 000.00	-	-	-
BG 20 308 00119	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 20 300 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 30 103 02001	BGN	27.03.2003	20 000 000.00	-	-	-
BG 20 302 01110	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	21.11.2002	-
BG 20 402 96225	BGN	28.05.2003	857 142.00	BIR	27.11.2002	-
BG 20 403 96223	BGN	01.06.2003	905 531.00	BIR	04.12.2002	-
BG 20 405 96228	BGN	19.06.2003	113 296.00	BIR	19.12.2002	-
BG 20 311 98117	BGN	26.06.2003	2 000 000.00	7.00	26.12.2002	-
BG 30 107 02002	BGN	26.06.2003	20 000 000.00	-	-	-
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	10.10.2002	-
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	30.10.2002	-
BG 20 301 02110	BGN	13.03.2005	50 000 000.00	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	BGN	09.01.2007	90 000 000.00	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	BGN	20.05.2009	90 000 000.00	7.00	20.11.2002	-
BG 20 001 92224	BGN	01.01.2011	2 476 560.01	BIR+1	01.07.2002	-
BG 20 402 02215 ¹	BGN	17.04.2012	65 000 000.00	7.50	17.10.2002	-
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	01.10.2002	-
BG 20 096 93222	BGN	01.12.2018	785 475.06	BIR	01.12.2002	-
BG 20 097 94228	USD	01.01.2019	198 888 356.86	LIBOR	01.07.2002	8 110 490.87
	lev equivalent ²		389 966 367.95			15 902 482.76
BG 20 400 99223	EUR	01.01.2019	126 536 961.59	EURIBOR	01.07.2002	35 236 426.01
	lev equivalent ²		247 484 785.59			68 916 459.08
	in BGN, total:		1 925 991 916.22			84 819 041.85

¹ Tap issue. Total volume was not entirely sold.

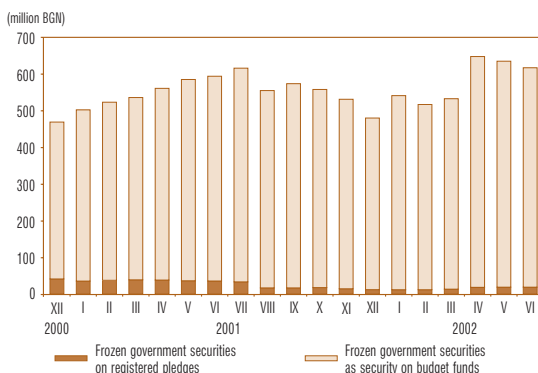
² Lev equivalent of government securities denominated in foreign currency is based on BNB central exchange rate of foreign currencies against the Bulgarian lev valid for 30 June 2002.

Government Securities in Foreign Markets as of 30 June 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							
euro bonds (EUR 250 million)	7.25	01.03.2007	01.03.2003	1	250.0	489.0	249.4
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	833.4
Number of the issue XS0145623624							
global bonds in USD (USD 511.5 million)	8.25	15.01.2015	15.07.2002	2	512.8	1 002.9	511.5
TOTAL					1 592.2	3 125.9	1 594.3

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

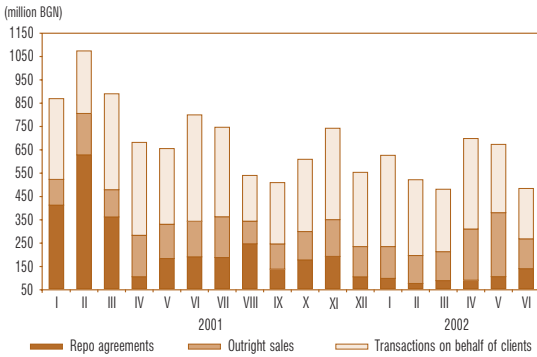
Volume and Structure of Frozen Government Securities



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.

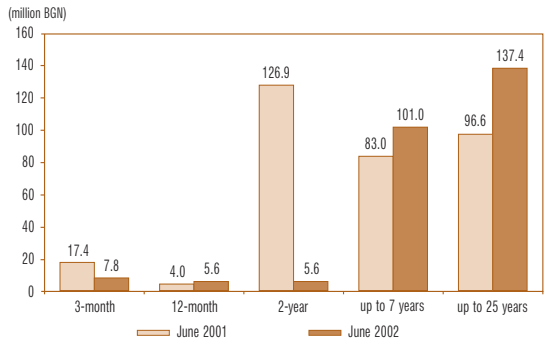
Secondary Market of Government Securities

Volume of Transactions in Tradeable Government Securities



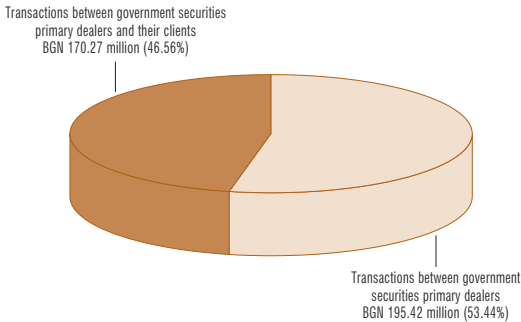
- Notes:**
1. Including bids approved for participation in government securities auctions on behalf of nonprimary dealers, companies and individuals.
 2. Repo agreements include reverse repo agreements and those concluded during the current day.
 3. Transactions in government securities denominated in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

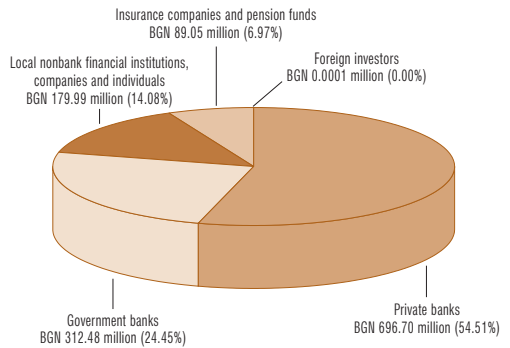


- Note:** Transactions in government securities denominated in foreign currency are in BGN at BNB exchange rate of the respective currency on the day of transaction.

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

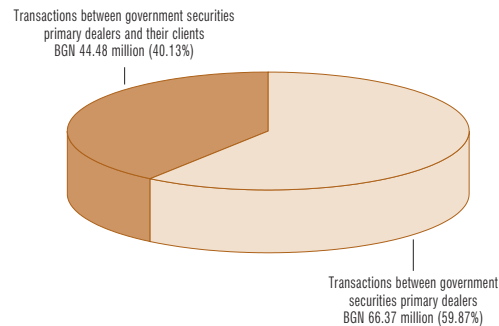


Holders of Government Securities Issued for Budget Deficit Financing as of 30 June 2002

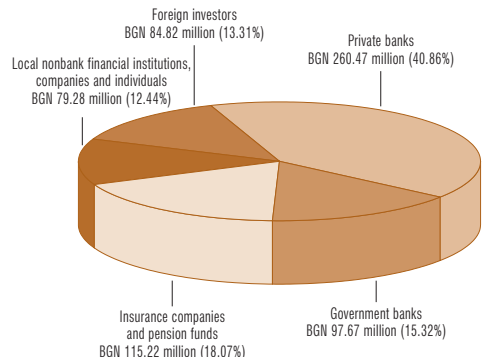


- Notes:**
1. Including frozen government securities.
 2. Including target issues earmarked for individuals.
 3. Preliminary data.

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



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



- 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.

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

Secondary Market of Government Securities

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

(thousand BGN)

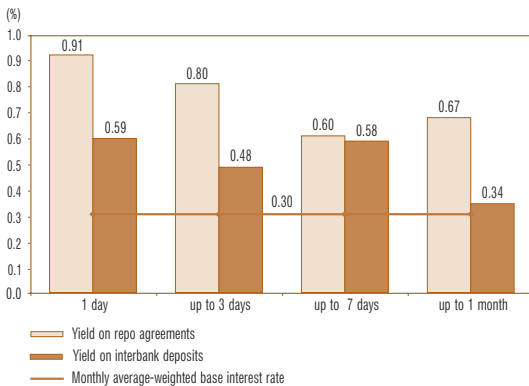
	1 day		from 2 to 3 days		from 4 to 7 days		from 8 to 30 days		over 30 days		Total
	Volume	Yield	Volume	Yield	Volume	Yield	Volume	Yield	Volume	Yield	Volume
03.06.2002	Deposits	92 250	11.31	1 000	2.50	1 000	1.90				94 250
	Repo agreements	14 478	10.22								14 478
04.06.2002	Deposits	55 262	2.05			2 408	3.50				57 670
	Repo agreements					2 000	2.33	433	3.04		2 433
05.06.2002	Deposits	58 600	1.77			1 020	3.00				59 620
	Repo agreements										-
06.06.2002	Deposits	67 200	1.53			1 800	2.37				69 000
	Repo agreements							465	3.24		465
07.06.2002	Deposits			51 830	1.71	1 000	1.70				52 830
	Repo agreements										-
10.06.2002	Deposits	52 400	1.72	800	2.20			3 000	3.27		56 200
	Repo agreements										-
11.06.2002	Deposits	53 800	2.13			2 408	3.50	1 000	3.70		57 208
	Repo agreements	1 025	1.62			292	3.80				1 317
12.06.2002	Deposits	52 600	2.57	1 000	3.10	4 020	3.41	1 000	3.70	1 000	59 620
	Repo agreements					2 001	3.04				2 001
13.06.2002	Deposits	81 937	2.91			2 300	3.22				84 237
	Repo agreements										-
14.06.2002	Deposits			71 823	9.11	11 000	5.68			200	7.50
	Repo agreements			693	8.62	3 246	7.72				83 023
17.06.2002	Deposits	79 270	9.98	3 000	9.24	9 000	6.05			2 000	4.30
	Repo agreements	2 000	13.38								93 270
18.06.2002	Deposits	65 090	22.52			7 508	14.66			2 000	6.50
	Repo agreements	2 200	24.89			3 284	9.06				74 598
19.06.2002	Deposits	56 070	11.78			3 000	8.00				59 070
	Repo agreements	2 000	12.17			1 121	10.14				3 121
20.06.2002	Deposits	51 750	6.71							2 000	6.25
	Repo agreements	1 018	9.13			400	7.35				53 750
21.06.2002	Deposits			55 074	7.36	4 000	7.00				59 074
	Repo agreements			2 509	7.51	1 223	8.62				3 732
24.06.2002	Deposits	55 650	7.73	2 200	7.66	7 100	8.00				64 950
	Repo agreements	5 143	8.84								5 143
25.06.2002	Deposits	50 500	9.06	1 100	10.50	9 392	8.75				60 992
	Repo agreements	1 442	9.13	2 000	12.17	1 735	9.69	1 700	9.89		6 877
26.06.2002	Deposits	57 250	8.66	2 000	10.00			1 000	6.25		60 250
	Repo agreements	3 000	10.14	3 000	9.80	1 650	9.63	662	9.63		8 312
27.06.2002	Deposits	50 596	6.83			2 194	7.67	1 145	5.28		53 935
	Repo agreements					1 906	5.68				1 906
28.06.2002	Deposits			53 170	3.43					5 500	5.74
	Repo agreements										58 670
Monthly, total	Deposits	980 225		242 997		69 150		7 145		12 700	
	Repo agreements	32 306		8 202		16 858		2 827		-	

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

2. Yield is calculated on an annual basis.

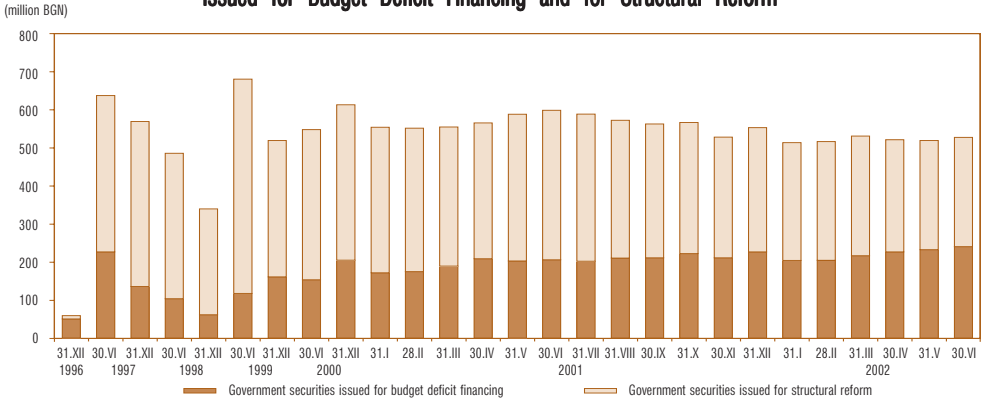
3. Transactions in government securities denominated in foreign currency are in BGN at BNB exchange rate on the day of transaction.

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



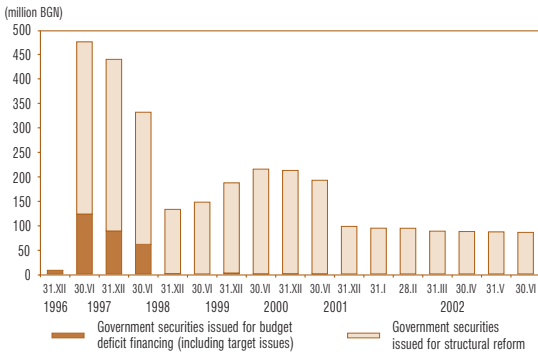
Secondary Market of Government Securities

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



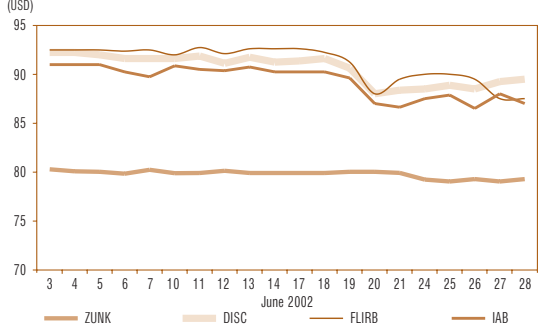
Note: Government securities denominated in foreign currency are recalculated at BNB central exchange rate valid for the last working day of corresponding period.

Government Securities in Foreign Investor Portfolio



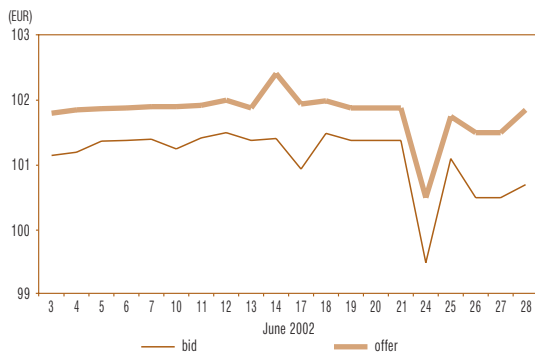
Note: Government securities denominated in foreign currency are recalculated at BNB central exchange rate valid for the last working day of corresponding period.

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



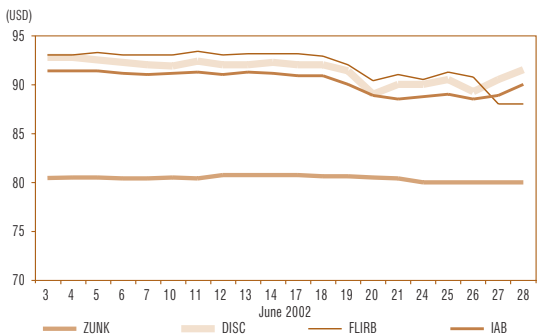
Source: Reuters.

Bid and Offer Quotations of Bulgarian Five-year Eurobonds



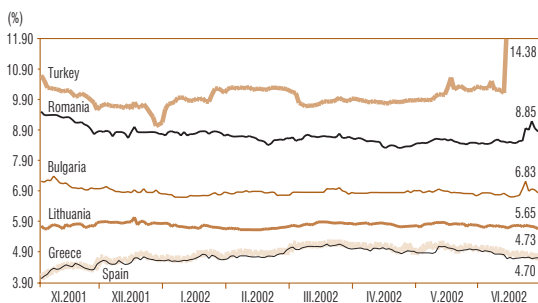
Source: Reuters.

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



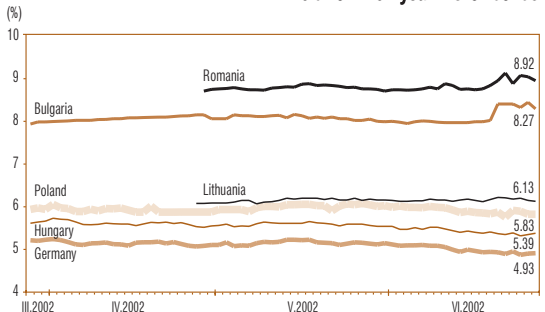
Source: Reuters.

Yield on Five-year Euro bonds



Source: Reuters.

Yield on Ten-year Euro bonds



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 July – 31 December 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. CORPORATE COMMERCIAL BANK	BGIB 01-03	---
9. DEMIRBANK (BULGARIA)	DBBG 01-03	www.demirbank.bg
10. DSK BANK	SSBG 01-03	www.dskbank.bg
11. ECONOMIC AND INVESTMENT BANK	RIBB 01-03	www.eibank.bg
12. EVROBANK	EBSF 01-03	www.eurobank.bg
13. FIRST EAST INTERNATIONAL BANK	EIBG 01-03	---
14. FIRST INVESTMENT BANK	BFIB 01-03	www.fibank.bg
15. HEBROS COMMERCIAL BANK – Plovdiv	AGBG 01-03	www.hebros.bg
16. HVB BANK, BULGARIA	HVSO 01-03	---
17. ING BANK N. V. – Sofia Branch	INBS 01-03	www.ing.bg
18. MUNICIPAL BANK	SMBK 01-03	---
19. NEFTINVESTBANK	OBGB 01-03	www.nib.bg
20. RAIFFEISENBANK (BULGARIA)	RBBS 01-03	www.raiffeisen.bg
21. ROSEXIMBANK	REBS 01	www.roseximbank.bg
22. SG EXPRESSBANK – Varna	EBVB 01	www.sgexpressbank.bg
23. UNIONBANK	UNBS 01-03	www.unionbank.bg
24. UNITED BULGARIAN BANK	UBBB 01-03	www.ubb.bg
25. BULBROKERS	BULB 01-03	www.bulbrokers.com
26. ELANA	ELAN 01-03	www.elana.net
27. EUROFINANCE	EUFI 01-03	www.euro-fin.com
28. SII INVEST	SIIB 01	www.dzi.bg

NONPRIMARY DEALERS OF GOVERNMENT SECURITIES WITH REGISTERS AT THE BNB UNDER § 6 OF THE ADDITIONAL PROVISIONS OF REGULATION No. 5 OF THE MF AND BNB

ENCOURAGEMENT BANK		www.nasbank.bg
SUMMARIZED QUOTATION PAGES	BGTSY= BGZYNK= BGTSYM=	
BNB pages containing information on interbank government securities market	BGBNB 5 BGBNB 6 BGBNB 9	
BNB pages containing information on average-weighted prices of traded government securities issues	BGBNB 10 BGBNB 11 BGBNB 12 BGBNB 13	

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Primary Market of Government Securities

GOVERNMENT SECURITIES SOLD AT THE AUCTIONS, CIRCULATING AS OF 30 JUNE 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 30 104 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	
BG 30 106 02004	05.06.2002	05.09.2002	92	12 000 000.00	26 677 000.00	12 000 000.00	11 887 114.00	112 886.00	99.00	99.02	99.12	99.06	1.01	0.95	3.95	3.71	4.01	3.76	3.71	
Three-month issues, total				36 000 000.00	84 847 050.00	36 000 000.00	35 647 042.99	352 957.01												
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	
BG 30 107 02002	26.06.2002	26.06.2003	365	20 000 000.00	21 700 000.00	20 000 000.00	18 999 200.00	1 000 800.00	94.93	94.45	95.20	95.00	5.34	5.26	5.27	5.19	5.27	5.19	3.71	
One-year issues, total				80 000 000.00	131 420 000.00	80 000 000.00	76 079 944.02	3 920 055.98												
Short-term government securities, total				116 000 000.00	216 267 050.00	116 000 000.00	111 726 987.01	4 273 012.99												

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 20 306 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
Second opening	12.06.2002	13.03.2005		25 000 000.00	44 151 000.00	25 000 000.00	25 823 850.01	0.00	418 850.01	101.35	101.30	102.57	101.68	1.62	6.5	6.00	5.88	3.71
Three-year issues, total				190 000 000.00	671 291 450.00	190 000 000.00	193 283 045.99	70 289.40	2 175 835.39									

* Tap issue.

(continued)

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.

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 20 307 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	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	396 665.00	101.37	101.65	102.48	101.98	0.67	7.0	6.67	6.53	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	6.52	4.08
Fourth opening	08.05.2002	09.01.2007		20 000 000.00	36 250 000.00	20 000 000.00	20 870 825.00	0.00	414 825.00	101.80	101.83	102.58	102.07	2.28	7.0	6.57	6.51	3.92
Five-year issues, total				380 000 000.00	1 031 761 245.00	378 190 000.00	386 508 486.58	1 692 728.01	7 041 714.58									
Medium-term government securities, total				870 000 000.00	2 347 913 195.00	868 190 000.00	884 488 544.94	1 763 017.41	12 252 562.36									

* 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 20 400 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		7.0	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	7.0	7.21	7.04	4.43
Third opening	15.05.2002	20.05.2009		35 000 000.00	58 300 000.00	35 000 000.00	35 368 252.99	195 247.01	0.00	99.03	99.15	100.27	99.44	1.61	7.0	7.17	7.10	3.92
Seven-year and three months issues, total				90 000 000.00	180 462 000.00	90 000 000.00	90 161 791.19	542 136.21	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		7.5	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	7.5	8.17	7.97	4.08
Third opening	19.06.2002	17.04.2012		25 000 000.00	42 338 500.00	25 000 000.00	24 302 575.01	1 019 925.00	0.00	94.84	95.33	97.29	95.92	1.29	7.5	8.27	8.10	3.71
Ten-year issues, total				65 000 000.00	174 008 100.00	65 000 000.00	63 250 512.53	2 106 987.48	0.00									
Long-term government securities, total				256 070 000.00	668 383 100.00	265 000 000.00	263 367 670.19	3 711 494.69	873 460.87									
Government securities sold at auctions, total				1 242 070 000.00	3 232 563 345.00	1 249 190 000.00	1 259 583 202.14	9 747 525.09	13 126 023.23									

* 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 June	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
3	27 038 190	4 083 550	12 879 872	4 191 037.023	-	-	-	48 192 649	29 802.400	120.000	29 922.400
4	20 461 190	6 891 995	3 550 000	3 845 025	550 000	-	-	35 298 210	785 314.010	-	785 314.010
5	-	14 570 603	7 072 366	6 300 432	1 269 767	864 006	-	30 077 173	238 457.360	2 205.400	240 662.760
6	2 929 900	16 317 882	3 784 844	2 679 417	-	150 000	-	25 862 043	288 273.200	1 210.250	289 483.450
7	-	3 083 770	11 359 620	8 059 630	-	-	-	22 503 020	501 460.120	1 430.500	502 890.620
10	-	260 000	600 000	3 957 061	-	314 361	-	5 131 422	171 147.020	-	171 147.020
11	3 300 000	7 156 690	4 231 751	4 383 539	2 354 856	-	-	21 426 836	285 650.760	40.000	285 690.760
12	3 374 000	8 265 365	5 762 270	10 029 088	555 555	300 000	-	28 286 278	4 561 866.780	4 063.180	4 565 929.960
13	-	3 069 220	9 230 440	3 414 273	100 000	-	-	15 813 933	562 062.400	546.000	562 608.400
14	3 939 146	4 369 548	6 207 532	1 912 415	-	-	-	16 428 641	1 488 389.110	932.950	1 489 322.060
17	2 693 000	5 119 981	1 200 000	5 859 234	3 056 431	-	-	17 928 645	1 010 043.350	120 555.740	1 130 599.090
18	7 916 990	1 200 000	3 107 532	974 539	-	-	-	13 199 061	37 641.310	120.500	37 761.810
19	7 357 203	11 720 000	8 664 540	4 591 560	1 533 333	-	-	33 866 636	1 165 948.100	1 419.020	1 167 367.120
20	3 883 000	3 533 445	5 091 260	2 539 129	-	-	-	15 046 834	32 000.570	-	32 000.570
21	7 973 624	5 465 000	5 625 830	4 769 957	346 182	-	-	24 180 593	1 323 363.570	930.000	1 324 293.570
24	7 143 000	6 448 798	2 752 000	182 700	414 636	-	-	16 941 133	45 510.540	-	45 510.540
25	16 454 050	6 092 328	4 801 650	1 506 311	782 332	-	-	29 636 671	19 766 735.560	-	19 766 735.560
26	10 389 979	12 498 456	5 100 000	10 341 745	1 606 694	100 000	-	40 036 874	109 176.900	4 736.800	113 913.700
27	7 306 000	2 557 000	1 257 900	4 119 904	837 030	-	-	16 077 834	731 553.360	-	731 553.360
28	3 000 000	3 926 000	1 045 000	9 371 104	761 579	2 500 000	-	20 603 683	738 192.150	5 016.260	743 208.410
Total	135 159 272	126 629 631	103 324 407	93 028 101	14 168 395	4 228 367	-	476 538 171	33 872 589	143 327	34 015 915

Average volume of government securities transactions*

19 855 757.14

* 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 5,632,891 is included.
 2. The amount of approved bids for participation in government securities auctions on behalf of nonprimary dealers of BGN 10,300,000 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 leva 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.

Information

on subscription results for the exchange of long-term USD-denominated government bonds of issue No. BG 20 097 94 228
(issued under Article 5 of the Law on Settlement of Nonperforming Credits Negotiated prior to 31 December 1990)
for long-term euro-denominated government securities of issue No. BG 20 400 99 223:

1. Subscription begins on	3 June 2002
2. Deadline of the subscription	12 June 2002, 17:00
3. Date of the exchange	18 June 2002
4. Minimal amount per participant	USD 10,000 face value
5. Divisibility of the face value	Divisible by USD 1,000
6. Conversion exchange rate	1.06265
7. Face value of the bids received for issue No. BG 20 097 94 228	USD 19,850,000.00
8. Face value of the bids approved by the MF for issue No. BG 20 097 94 228	USD 19,850,000.00
9. Face value of government securities from issue No. BG 20 400 99 223	EUR 21,093,603.00
10. Amount of interest accrued on issue No. BG 20 097 94 228	USD 257,797.32
11. Amount of interest accrued on issue No. BG 20 400 99 223	EUR 367,819.47

Note: Payment on interest accrued is based on exchange rates (USD/BGN, EUR/BGN) valid for the day of exchange.