



# Government Securities Market

## Primary Market of Government Securities

### ISSUES IN AUGUST

Auction date	05.08.2002	12.08.2002	19.08.2002
Government securities type	Treasury bills 3-month	Treasury bonds 5-year	Treasury bonds 7-year
Payment date	07.08.2002	14.08.2002	21.08.2002

### AUCTIONS OF TREASURY BILLS IN JULY

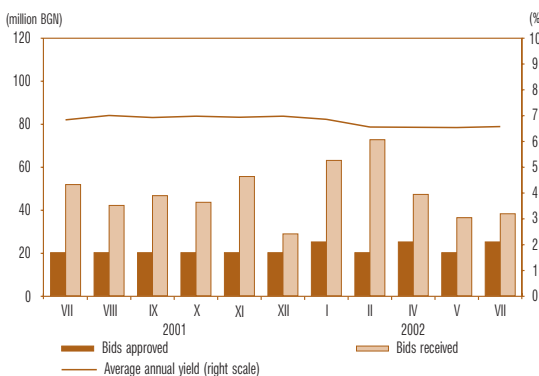
Auction date	01.07.2002
Issue date (payment)	3-month 03.07.2002
Maturity	03.10.2002
Bids approved (BGN'000)	12 000.00
Minimum price per BGN 100 nominal value	99.07
Average price per BGN 100 nominal value	99.07
Average annual yield (%)	3.67

### AUCTIONS OF TREASURY BONDS IN JULY

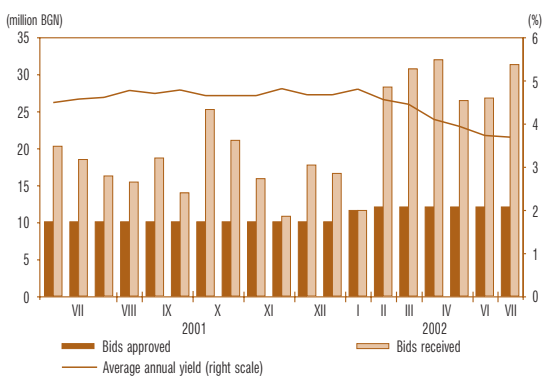
	5-year*	7-year*	10-year*	3-year*
Interest coupon (%)	6.50	7.00	7.50	5.75
Issue date	10.07.2002	17.07.2002	17.04.2002	31.07.2002
Maturity	10.07.2007	17.07.2009	17.04.2012	31.07.2005
Auction date	08.07.2002	15.07.2002	22.07.2002	29.07.2002
Payment date	10.07.2002	17.07.2002	24.07.2002	31.07.2002
Bids received (BGN'000)	38 080.00	29 863.50	28 859.30	24 200.00
Bids approved (BGN'000)	25 000.00	20 000.00	19 920.00	16 900.00
Minimum price per BGN 100 nominal value	98.92	97.31	92.81	98.25
Average price per BGN 100 nominal value	99.81	98.39	93.76	98.83
Average annual yield (%)	6.55	7.30	8.44	6.18

\* Tap issue.

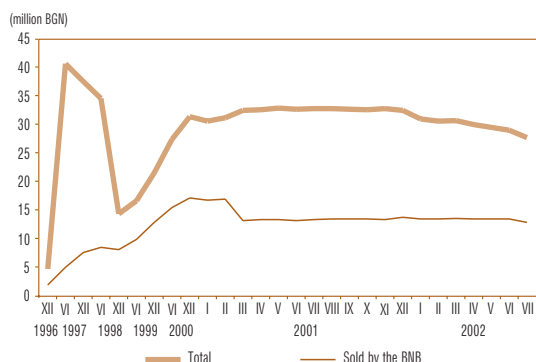
### Auctions for Sale of Five-year Treasury Bonds



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



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



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

(nominal value in BGN'000)

Debt structure	Debt on government securities issued for budget deficit financing		Debt on government securities issued for structural reform	Debt amount
	total	including target bonds earmarked for physical persons		
1997	850 198	86 632	1 971 829	2 822 027
1998	784 959	15 338	1 512 287	2 297 246
1999	881 799	21 546	1 191 928	2 073 727
2000	961 132	31 411	811 162	1 772 294
2001	1 084 703	32 513	776 601	1 861 304
July 2002	1 296 751	27 741	683 482	1 980 233

\* 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 July 2002

Issue number	Currency	Issue maturity	Total volume of the issue	Interest rate (%)	Pending interest payment	Government securities held by foreign investors
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 30 108 02000	BGN	03.10.2002	12 000 000.00	-	-	-
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	10.01.2003	-
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	11.01.2003	-
BG 20 307 00111	BGN	16.07.2003	30 000 000.00	8.00	15.01.2003	-
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 20 303 02116 <sup>1</sup>	BGN	31.07.2005	16 900 000.00	5.75	31.01.2003	-
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	24.01.2003	-
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	25.01.2003	-
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	09.01.2003	-
BG 20 302 02118 <sup>1</sup>	BGN	10.07.2007	25 000 000.00	6.50	10.01.2003	-
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	16.01.2003	-
BG 20 401 02217	BGN	20.05.2009	90 000 000.00	7.00	20.11.2002	-
BG 20 403 02213 <sup>1</sup>	BGN	17.07.2009	20 000 000.00	7.00	17.01.2003	-
BG 20 001 92224	BGN	01.01.2011	2 476 560.01	BIR+1	01.01.2003	-
BG 20 402 02215 <sup>1</sup>	BGN	17.04.2012	84 920 000.00	7.50	17.10.2002	-
BG 20 099 93226	BGN	01.07.2017	1 907 749.04	BIR	01.01.2003	-
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	198 465 364.86	LIBOR	01.01.2003	4 711 590.87
	lev equivalent <sup>2</sup>		396 773 942.08			9 419 459.58
BG 20 400 99223	EUR	01.01.2019	126 536 961.59	EURIBOR	01.01.2003	35 236 426.01
	lev equivalent <sup>2</sup>		247 484 785.59			68 916 459.08
	in BGN, total:		<b>1 952 492 307.09</b>			<b>78 336 018.67</b>

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

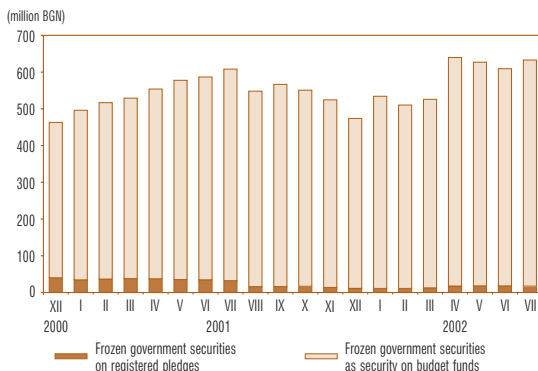
<sup>2</sup> Lev equivalent of government securities denominated in foreign currency is based on BNB central exchange rate of foreign currencies against the Bulgarian lev valid for 31 July 2002.

## Government Securities in Foreign Markets as of 31 July 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	244.6
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	817.3
Number of the issue XS0145623624 global bonds in USD (USD 511.5 million)	8.25	15.01.2015	15.01.2003	2	522.8	1 022.6	511.5
<b>TOTAL</b>					<b>1 608.3</b>	<b>3 145.6</b>	<b>1 573.4</b>

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

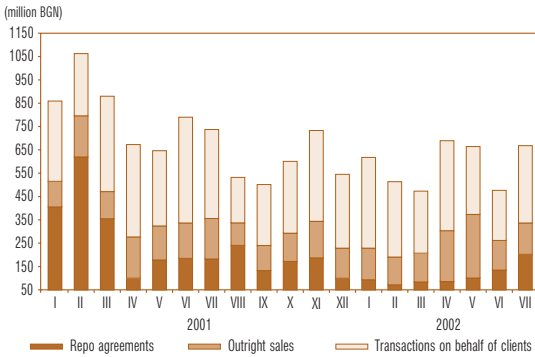
## Volume and Structure of Frozen Government Securities



**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.

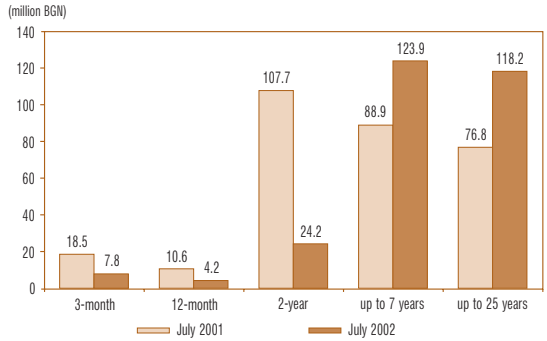
# Secondary Market of Government Securities

## Volume of Transactions in Tradeable Government Securities



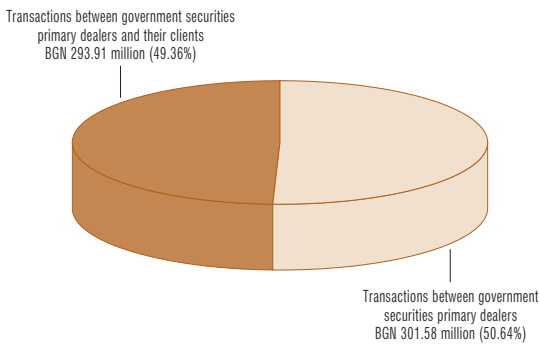
**Notes:** 1. Including bids approved for participation in government securities auctions on behalf of nonprimary dealers, companies and individuals.  
2. Repo agreements include reverse repo agreements and those concluded during the current day.  
3. Transactions in government securities denominated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

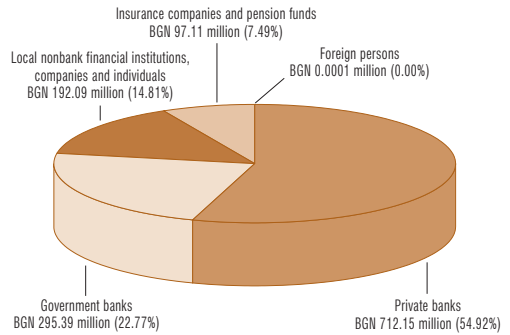


**Note:** Transactions in government securities denominated in foreign currency are in BGN at BNB exchange rate of the respective currency on the day of transaction.

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

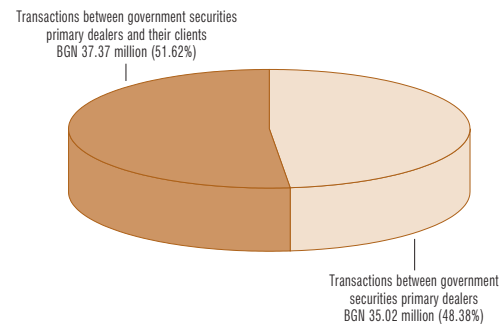


## Holders of Government Securities Issued for Budget Deficit Financing as of 31 July 2002



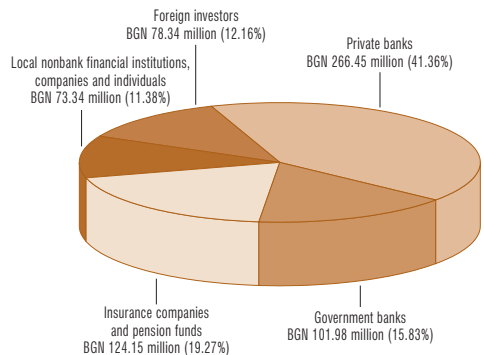
**Notes:** 1. Including frozen government securities.  
2. Including target issues earmarked for individuals.  
3. Preliminary data.

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



**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.

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



**Notes:** 1. Including frozen government securities.  
2. The lev equivalent is based on BNB exchange rate valid for 31 July 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)

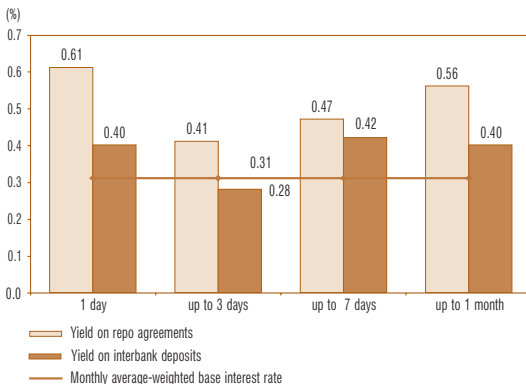
	1 day		from 2 to 3 days		from 4 to 7 days		from 8 to 30 days		over 30 days		Total
	Volume	Yield	Volume	Yield	Volume	Yield	Volume	Yield	Volume	Yield	Volume
01.07.2002	Deposits	55 314	3.37	750	2.80	18 000	4.50	2 000	2.75		76 064
	Repo agreements			1 000	4.06	1 200	4.31	450	4.66		2 650
02.07.2002	Deposits	66 870	2.19			5 594	3.45	320	2.40		72 784
	Repo agreements					1 282	3.85				1 282
03.07.2002	Deposits	38 746	0.78							1 000	39 746
	Repo agreements					1 254	3.50				1 254
04.07.2002	Deposits	53 000	1.82			1 392	2.61				54 392
	Repo agreements					1 541	2.90	500	3.95		2 041
05.07.2002	Deposits			55 110	2.04	980	3.50				56 090
	Repo agreements					660	3.75				660
08.07.2002	Deposits	54 444	1.95	2 210	2.64	7 500	3.45	7 000	3.74		71 154
	Repo agreements	2 600	2.27							230	2 830
09.07.2002	Deposits	48 500	2.01	2 782	3.56	1 594	5.75				52 876
	Repo agreements			1 152	4.01	747	5.78	100	7.60	250	2 249
10.07.2002	Deposits	54 700	2.12	3 100	2.50	5 000	5.72				62 800
	Repo agreements	2 100	2.03			1 621	7.56	292	4.87		4 013
11.07.2002	Deposits	61 220	3.30			2 500	8.20	1 000	10.00		64 720
	Repo agreements	3 000	3.38			650	9.13				3 650
12.07.2002	Deposits	3 000	3.60	52 650	5.47	6 000	7.38	780	8.50	3 900	66 330
	Repo agreements			4 050	6.77	4 000	7.22	1 304	9.13		9 354
15.07.2002	Deposits	68 020	9.64	2 000	8.00	1 000	6.60	1 000	8.00		72 020
	Repo agreements	7 000	7.85					1 144	9.13		8 144
16.07.2002	Deposits	42 170	11.55			2 594	8.42			1 000	45 764
	Repo agreements	8 250	14.23			400	12.17	100	8.11		8 750
17.07.2002	Deposits	39 300	9.62			5 320	7.51	1 900	8.00		46 520
	Repo agreements	6 020	11.29					1 259	9.13		7 279
18.07.2002	Deposits	26 805	7.98			2 000	9.50				28 805
	Repo agreements	4 020	11.29			4 000	9.13	650	7.10		8 670
19.07.2002	Deposits			29 485	3.11	3 390	4.25				32 875
	Repo agreements			1 000	3.55	3 000	5.75	4 000	5.32		8 000
22.07.2002	Deposits	43 985	1.87			3 000	2.50				46 985
	Repo agreements	1 500	2.23			2 500	3.29				4 000
23.07.2002	Deposits	59 479	1.70	4 500	2.49	3 000	2.62	1 000	3.80		67 979
	Repo agreements	1 000	2.53	400	3.04						1 400
24.07.2002	Deposits	73 719	2.74	1 000	3.00	3 320	3.36	2 679	3.15	2 000	82 718
	Repo agreements	6 804	2.97	1 000	3.65	2 000	3.85				9 804
25.07.2002	Deposits	79 123	6.71			5 000	5.63				84 123
	Repo agreements	5 281	5.22			3 000	3.65				8 281
26.07.2002	Deposits			72 270	2.75	5 384	3.89	194	5.00	2 000	79 848
	Repo agreements			1 000	3.55						1 000
29.07.2002	Deposits	55 350	2.84			3 000	5.17	2 000	4.88	4 500	64 850
	Repo agreements	3 000	3.04			1 000	5.58	635	5.58		4 635
30.07.2002	Deposits	46 773	9.66			2 150	8.68	1 000	4.00	900	50 823
	Repo agreements	1 000	10.14								1 000
31.07.2002	Deposits	53 720	7.59			384	7.00				54 104
	Repo agreements							1 193	6.08		1 193
Monthly, total	Deposits	1 024 238		225 857		88 102		20 873		15 300	1 374 370
	Repo agreements	51 575		9 602		27 573		11 627		480	100 857

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

2. Yield is calculated on an annual basis.

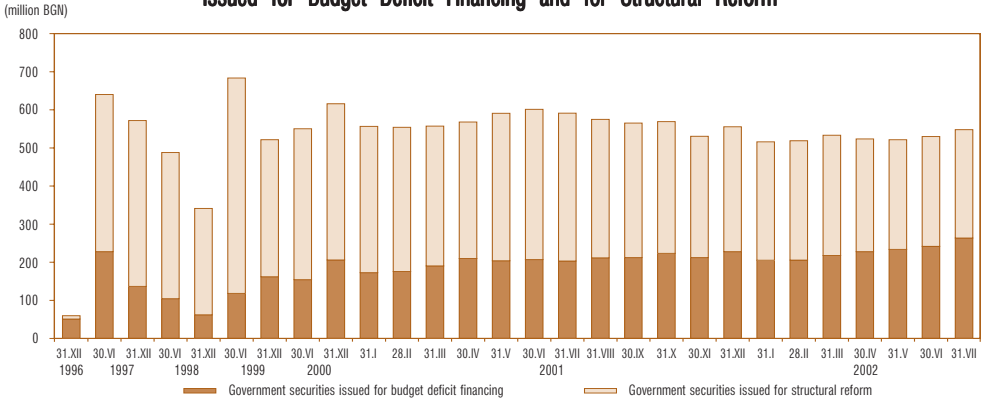
3. Transactions in government securities denominated in foreign currency are in BGN at BNB exchange rate on the day of transaction.

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



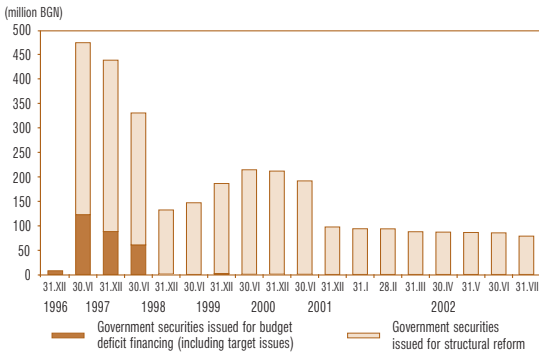
# Secondary Market of Government Securities

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



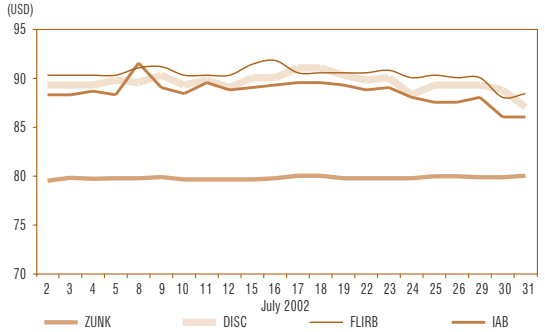
Note: Government securities denominated in foreign currency are recalculated at BNB central exchange rate valid for the last working day of corresponding period.

## Government Securities in Foreign Investor Portfolio



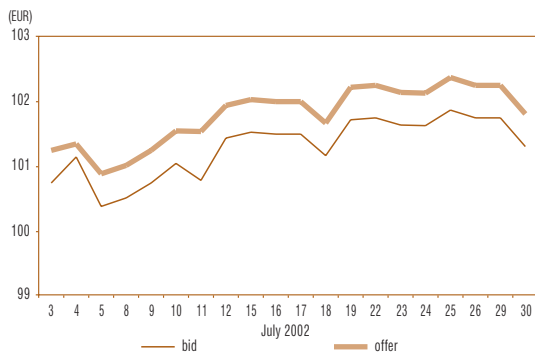
Note: Government securities denominated in foreign currency are recalculated at BNB central exchange rate valid for the last working day of corresponding period.

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



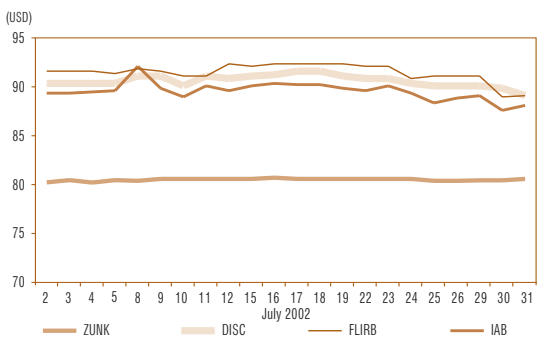
Source: Reuters.

## Bid and Offer Quotations of Bulgarian Five-year Eurobonds



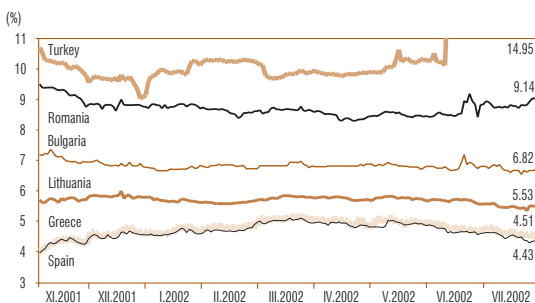
Source: Reuters.

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



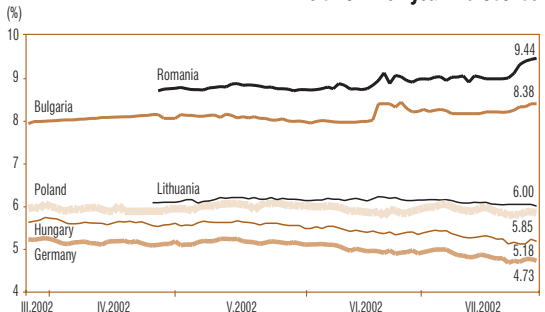
Source: Reuters.

## 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 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	OBGG 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 31 JULY 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 30 106 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	
BG 30 108 02000	03.07.2002	03.10.2002	92	12 000 000.00	31 190 000.00	12 000 000.00	11 888 878.01	111 121.99	99.01	99.07	99.20	99.07	1.00	0.94	3.91	3.67	3.97	3.72	3.67	
<b>Three-month issues, total</b>				<b>24 000 000.00</b>	<b>57 867 000.00</b>	<b>24 000 000.00</b>	<b>23 775 992.01</b>	<b>224 007.99</b>												
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	
<b>One-year issues, total</b>				<b>80 000 000.00</b>	<b>131 420 000.00</b>	<b>80 000 000.00</b>	<b>76 079 944.02</b>	<b>3 920 055.98</b>												
<b>Short-term government securities, total</b>				<b>104 000 000.00</b>	<b>189 287 000.00</b>	<b>104 000 000.00</b>	<b>99 855 936.03</b>	<b>4 144 063.97</b>												

(continued)

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.

# Primary Market of Government Securities

## TREASURY BONDS

(continued)

Issue number	Issue date (payment)	Issue maturity	Number of days	Nominal value (BGN)			Amount actually transferred (BGN)	Discount (BGN)	Premium (BGN)	Price per BGN 100 nominal value (BGN)				Annual interest rate (%)	Average annual yield (%)		Base interest rate as of issue date (payment) (%)	
				amount offered by the MF	bids received	bids approved				Average price of bids received	Minimum price of bids approved	Maximum price of bids approved	Average price of bids approved		bids received	bids approved		
																		*BG 20 308 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	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	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	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	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	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	6.0	5.75	5.63	4.65	
<b>Two-years issues, total</b>				<b>250 000 000.00</b>	<b>509 105 500.00</b>	<b>250 000 000.00</b>	<b>254 119 007.36</b>	<b>0.00</b>	<b>2 749 507.38</b>									

\* Tap issue.

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

(continued)



# Primary Market of Government Securities

## TREASURY BONDS

(continued)

Issue number	Issue date (payment)	Issue maturity	Number of days	Nominal value (BGN)			Amount actually transferred (BGN)	Discount (BGN)	Premium (BGN)	Price per BGN 100 nominal value (BGN)				Annual interest rate (%)	Average annual yield (%)		Base interest rate as of issue date (payment) (%)
				amount offered by the MF	bids received	bids approved				Average price of bids received	Minimum price of bids approved	Maximum price of bids approved	Average price of bids approved		bids received	bids approved	
*BG 20 301 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	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	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	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	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	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	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	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	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	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	6.5	6.00	5.88	3.71
**BG 20 303 02116																	
First opening	31.07.2002	31.07.2005	1 096	25 000 000.00	24 200 000.00	16 900 000.00	16 702 805.00	204 595.00	7 400.00	98.42	98.25	101.35	98.83	5.75	6.34	6.18	3.67
<b>Three-year issues, total</b>				<b>215 000 000.00</b>	<b>695 491 450.00</b>	<b>206 900 000.00</b>	<b>209 985 850.99</b>	<b>274 884.40</b>	<b>2 183 235.39</b>								

(continued)

\* Tap issue.

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

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.

# Primary Market of Government Securities

## TREASURY BONDS

(continued)

Issue number	Issue date (payment)	Issue maturity	Number of days	Nominal value (BGN)			Amount actually transferred (BGN)	Discount (BGN)	Premium (BGN)	Price per BGN 100 nominal value (BGN)				Annual interest rate (%)	Average annual yield (%)		Base interest rate as of issue date (payment) (%)
				amount offered by the MF	bids received	bids approved				Average price of bids received	Minimum price of bids approved	Maximum price of bids approved	Average price of bids approved		bids received	bids approved	
BG 20 307 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	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	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	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	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	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	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	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	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	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	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	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	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	7.0	6.57	6.51	3.92
**BG 20 302 02118																	
First opening	10.07.2002	10.07.2007	1 826	25 000 000.00	38 080 000.00	25 000 000.00	24 952 465.52	80 534.48	33 000.00	99.29	98.92	103.09	99.81	6.5	6.67	6.55	3.67
<b>Five-year issues, total</b>				<b>405 000 000.00</b>	<b>1 069 841 245.00</b>	<b>403 190 000.00</b>	<b>411 460 952.10</b>	<b>1 773 262.49</b>	<b>7 074 714.58</b>								
<b>Medium-term government securities, total</b>				<b>870 000 000.00</b>	<b>2 274 438 195.00</b>	<b>860 090 000.00</b>	<b>875 565 810.45</b>	<b>2 048 146.89</b>	<b>12 007 457.35</b>								

(continued)

\* Tap issue.

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

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.

# Primary Market of Government Securities

## TREASURY BONDS

(continued)

Issue number	Issue date (payment)	Issue maturity	Number of days	Nominal value (BGN)			Amount actually transferred (BGN)	Discount (BGN)	Premium (BGN)	Price per BGN 100 nominal value (BGN)				Annual interest rate (%)	Average annual yield (%)		Base interest rate as of issue date (payment) (%)
				amount offered by the MF	bids received	bids approved				Average price of bids received	Minimum price of bids approved	Maximum price of bids approved	Average price of bids approved		bids received	bids approved	
*BG 20 400 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	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	7.5	7.32	7.23	4.78
**BG 20 403 02213																	
First opening	17.07.2002	17.07.2009	2 557	20 000 000.00	29 863 500.00	20 000 000.00	19 678 223.30	321 776.70	0.00	97.64	97.31	99.46	98.39	7.0	7.44	7.30	3.67
<b>Seven-year issues, total</b>				<b>121 070 000.00</b>	<b>343 776 500.00</b>	<b>130 000 000.00</b>	<b>129 633 589.77</b>	<b>1 384 147.70</b>	<b>868 033.47</b>								
*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	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	7.0	7.17	7.10	3.92
<b>Seven-year and three months issues, total</b>					<b>90 000 000.00</b>	<b>180 462 000.00</b>	<b>90 000 000.00</b>	<b>90 161 791.19</b>	<b>542 136.21</b>	<b>5 427.40</b>							
**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	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	7.5	8.27	8.10	3.71
Fourth opening	24.07.2002	17.04.2012		25 000 000.00	28 859 300.00	19 920 000.00	19 077 708.99	1 242 683.00	0.00	93.10	92.81	98.16	93.76	7.5	8.54	8.44	3.67
<b>Ten-year issues, total</b>				<b>90 000 000.00</b>	<b>202 867 400.00</b>	<b>84 920 000.00</b>	<b>82 328 221.52</b>	<b>3 349 670.48</b>	<b>0.00</b>								
<b>Long-term government securities, total</b>				<b>301 070 000.00</b>	<b>727 105 900.00</b>	<b>304 920 000.00</b>	<b>302 123 602.48</b>	<b>5 275 954.39</b>	<b>873 460.87</b>								
<b>Government securities sold at auctions, total</b>				<b>1 275 070 000.00</b>	<b>3 190 831 095.00</b>	<b>1 269 010 000.00</b>	<b>1 277 545 348.96</b>	<b>11 468 165.25</b>	<b>12 880 918.22</b>								

\* Tap issue.

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

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.

# 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 July	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	3 735 000	9 264 575	4 391 000	5 648 878	-	-	-	23 039 453	2 177 701	-	2 177 701
2	2 584 452	7 502 014	1 900 000	6 907 099	-	-	-	18 893 565	9 306 239	62	9 306 301
3	4 660 796	28 405 944	2 313 300	14 622 668	-	-	-	50 002 708	67 640	19 861	87 501
4	4 246 777	10 780 600	3 197 780	9 195 459	150 000	-	-	27 570 616	56 162	44 449	100 610
5	1 324 010	1 981 677	600 000	6 679 045	500 000	-	-	11 084 733	153 529	976	154 505
8	4 030 000	3 000 000	1 500 000	9 659 463	595 202	-	-	18 784 665	40 155	7 814	47 969
9	6 115 506	11 984 810	800 000	10 210 553	10 030 569	-	-	39 141 438	246 582	246	246 828
10	5 263 188	4 572 615	1 754 000	12 257 027	538 277	-	-	24 385 107	33 882	875	34 757
11	7 740 777	1 844 220	3 238 440	1 467 012	2 500 000	-	-	16 790 449	686 151	37	686 188
12	14 155 800	31 696	-	4 794 677	-	-	-	18 982 172	7 028 645	813	7 029 458
15	13 318 248	-	3 514 000	10 697 069	-	-	-	27 529 316	86 160	5 002	91 163
16	16 850 000	3 296 607	3 800 000	16 276 655	915 521	-	-	41 138 783	125 051	-	125 051
17	17 241 068	4 590 000	5 890 000	16 342 793	950 000	-	-	45 013 861	652 665	1 435	654 100
18	15 340 000	930 000	3 918 926	13 056 630	-	-	-	33 245 556	91 553	8 386	99 939
19	15 020 000	3 633 515	200 000	7 242 500	487 686	-	-	26 583 702	158 230	9 627	167 857
22	5 000 000	2 960 000	1 900 000	6 840 510	100 000	-	-	16 800 510	829 283	-	829 283
23	3 300 000	2 267 741	1 000 000	8 552 411	-	-	-	15 120 152	31 267	-	31 267
24	10 804 020	18 344 000	4 600 000	14 739 116	140 000	-	-	48 627 136	48 564	606	49 170
25	19 085 020	7 029 964	4 400 000	13 700 132	1 600 000	-	-	45 815 117	22 277	243	22 520
26	11 967 906	6 593 000	2 960 000	12 183 175	1 133 000	-	-	34 837 081	1 794 754	629	1 795 384
27	9 294 462	311 800	700 000	18 234 341	677 800	-	-	29 218 403	66 364	26	66 390
28	6 100 000	1 182 000	2 815 800	8 522 396	-	-	-	18 620 196	422 025	131 046	553 071
29	5 499 052	3 420 000	2 400 000	23 340 299	1 999 210	-	-	36 658 561	175 420	744	176 164
TOTAL	202 676 082	133 926 778	57 793 246	251 169 908	22 317 265	-	-	667 883 280	24 300 298	232 877	24 533 175

Average volume of government securities transactions\*

27 828 469.99

\* Volume calculated on the basis of 28 operating primary dealers.

- Notes:
1. The amount of approved competitive and noncompetitive bids on behalf of companies and individuals of BGN 7,983,500 is included.
  2. The amount of approved bids for participation in government securities auctions on behalf of nonprimary dealers of BGN 2,400,000 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.