



Government Securities Market

Primary Market of Government Securities

ISSUES IN OCTOBER

Auction date	07.10.2002	14.10.2002
Government securities type	Treasury bonds	Treasury bonds
Payment date	5-year 09.10.2002	7-year 16.10.2002

AUCTIONS OF TREASURY BILLS IN SEPTEMBER

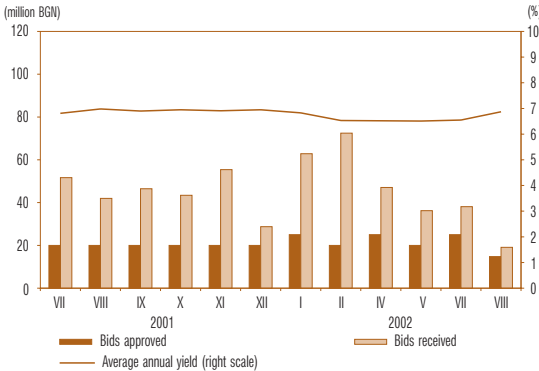
	3-month	12-month	3-month
Issue date (payment)	04.09.2002	25.09.2002	02.10.2002
Maturity	04.12.2002	25.09.2003	02.01.2003
Auction date	02.09.2002	23.09.2002	30.09.2002
Bids approved (BGN'000)	12 000.00	20 000.00	12 000.00
Minimum price per BGN 100 nominal value	99.04	94.72	99.02
Average price per BGN 100 nominal value	99.06	94.85	99.06
Average annual yield (%)	3.75	5.36	3.71

AUCTIONS OF TREASURY BONDS IN SEPTEMBER

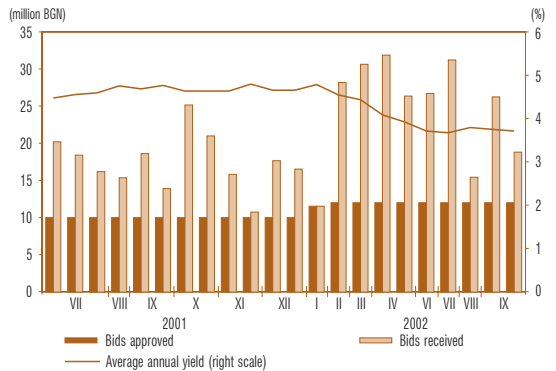
	3-year*
Interest coupon (%)	6.00
Issue date	11.09.2002
Maturity	11.09.2005
Auction date	09.09.2002
Payment date	11.09.2002
Bids received (BGN'000)	33 700.00
Bids approved (BGN'000)	25 000.00
Minimum price per BGN 100 nominal value	98.75
Average price per BGN 100 nominal value	99.13
Average annual yield (%)	6.32

* Tap issue. Total volume was not entirely sold.

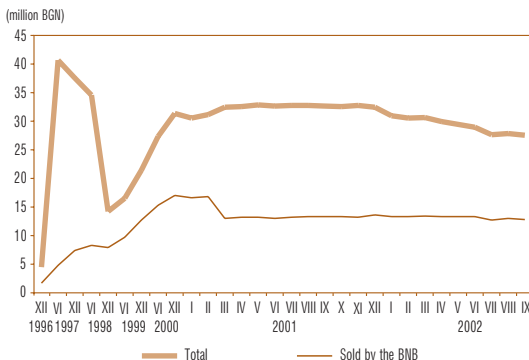
Auctions for Sale of Five-year Treasury Bonds



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
September 2002	1 363 345	27 585	675 902	2 039 247

Notes: 1. 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.
2. Government securities on the account of the Ministry of Finance excluded.

Secondary Market of Government Securities

Government Securities Traded in Domestic Market, Circulating as of 30 September 2002

Issue number	Currency	Issue maturity	Total volume of the issue	Interest rate (%)	Pending interest payment	Government securities held by foreign investors
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 30 109 02008	BGN	07.11.2002	12 000 000.00	-	-	-
BG 30 124 01009	BGN	14.11.2002	20 000 000.00	-	-	-
BG 30 110 02006	BGN	04.12.2002	12 000 000.00	-	-	-
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	05.02.2003	-
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 30 111 02004	BGN	25.09.2003	20 000 000.00	-	-	-
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	26.03.2003	-
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	8 451 939.00	BIR	10.02.2003	-
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	13.03.2003	-
BG 20 303 02116 ¹	BGN	31.07.2005	16 900 000.00	5.75	31.01.2003	-
BG 20 304 02114 ¹	BGN	11.09.2005	25 000 000.00	6.00	11.03.2003	-
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 ¹	BGN	10.07.2007	39 750 000.00	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 ¹	BGN	17.07.2009	35 000 000.00	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 ¹	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	198 212 894.86	LIBOR	01.01.2003	4 711 590.87
	lev equivalent ²		393 175 098.24			9 345 911.65
BG 20 400 99223	EUR	01.01.2019	126 661 982.59	EURIBOR	01.01.2003	35 236 426.01
	lev equivalent ²		247 729 305.41			68 916 459.08
	in BGN, total:		2 011 662 013.07			78 262 470.73

¹ Tap issue. Total volume was not entirely sold.

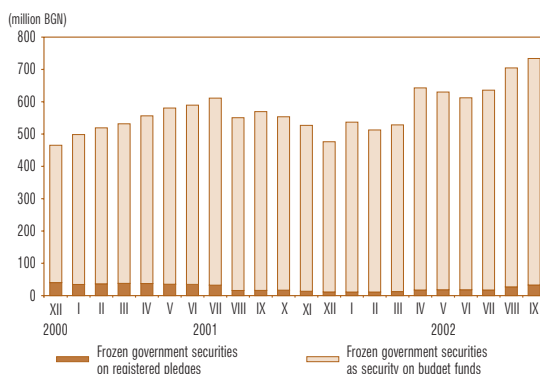
² Lev equivalent of government securities denominated in foreign currency is based on BNB central exchange rate of foreign currencies against the Bulgarian lev valid for 30 September 2002.

Government Securities in Foreign Markets as of 30 September 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	01.03.2003	1	250.0	489.0	246.5
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	823.8
Number of the issue XS0145623624 global bonds in USD (USD 511.5 million)	8.25	15.01.2015	15.01.2003	2	518.8	1 014.6	511.5
TOTAL					1 604.2	3 137.6	1 581.8

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

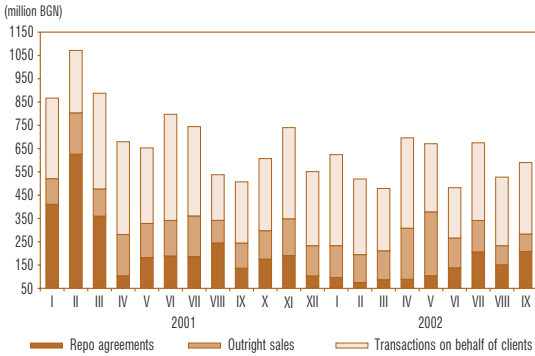
Volume and Structure of Frozen Government Securities



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.

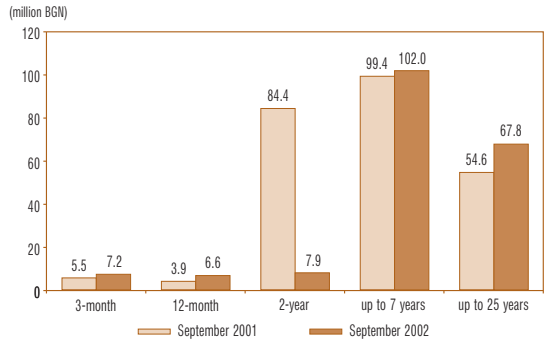
Secondary Market of Government Securities

Volume of Transactions in Tradeable Government Securities



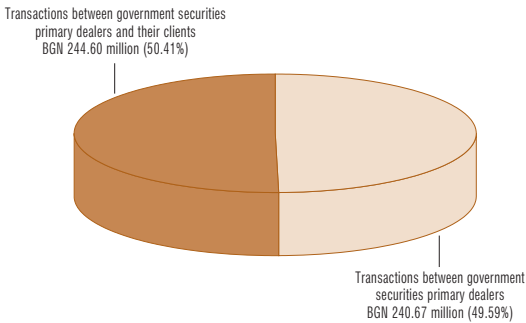
Notes: 1. Including bids approved for participation in government securities auctions on behalf of nonprimary dealers, companies and individuals.
2. Repo agreements include reverse repo agreements and those concluded during the current day.
3. Transactions in government securities denominated in foreign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

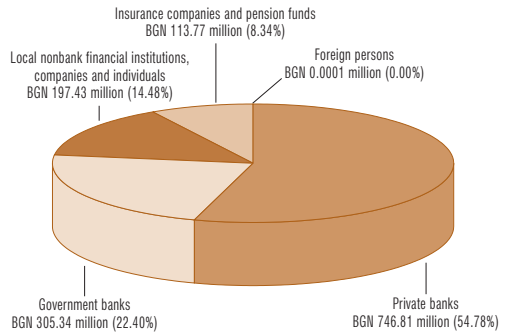


Note: Transactions in government securities denominated in foreign currency are in BGN at BNB exchange rate valid for the last working day of corresponding period.

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

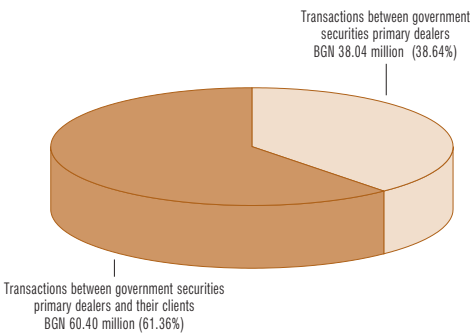


Holders of Government Securities Issued for Budget Deficit Financing as of 30 September 2002



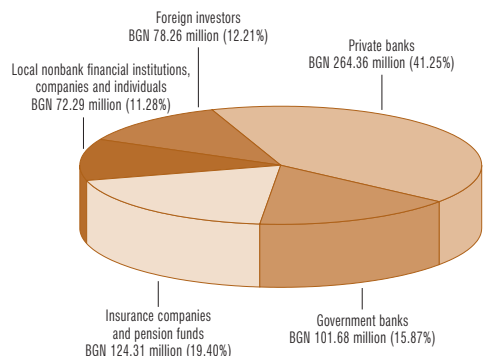
Notes: 1. Including frozen government securities.
2. Including target issues earmarked for individuals.
3. Preliminary data.

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



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 30 September 2002



Notes: 1. Including frozen government securities.
2. The lev equivalent is based on BNB exchange rate valid for 30 September 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)

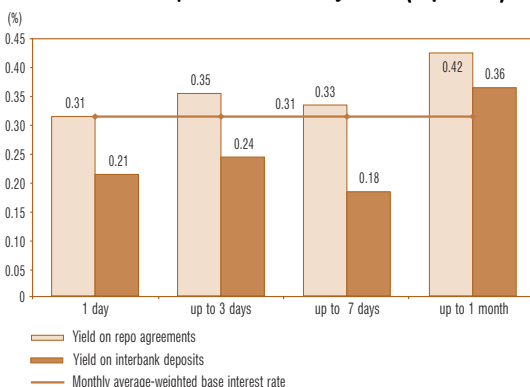
		1 day		from 2 to 3 days		from 4 to 7 days		from 8 to 30 days		over 30 days		Total
		Volume	Yield	Volume	Yield	Volume	Yield	Volume	Yield	Volume	Yield	Volume
02.09.2002	Deposits	57 890	1.25			100	3.20					57 990
	Repo agreements	9 500	1.45	280	1.52			2 000	5.58			11 780
03.09.2002	Deposits	64 393	1.18	400	1.30	1 490	3.95	320	2.00	1 000	4.80	67 603
	Repo agreements	500	1.32	450	1.83							950
04.09.2002	Deposits	37 200	1.43			780	3.30	1 000	5.00			38 980
	Repo agreements	4 500	1.37			931	3.24	3 400	4.40			8 831
05.09.2002	Deposits					99 354	1.08					99 354
	Repo agreements					2 756	1.87	2 106	3.31			4 862
09.09.2002	Deposits	80 321	0.94	100	2.00	495	3.74	1 000	4.30			81 916
	Repo agreements			927	1.62							927
10.09.2002	Deposits	54 187	1.41	1 000	1.30	1 780	4.11					56 967
	Repo agreements	2 000	1.37	1 700	2.08	1 659	3.42					5 359
11.09.2002	Deposits	73 476	1.65			780	4.20	1 000	4.80	1 250	4.90	76 506
	Repo agreements	681	2.43	941	1.83	1 000	4.06	1 235	4.66			3 858
12.09.2002	Deposits	66 588	2.89			1 400	3.79			1 000	4.80	68 988
	Repo agreements	2 000	3.35			2 974	4.93					4 974
13.09.2002	Deposits			77 113	5.44	5 095	4.92					82 208
	Repo agreements			6 000	6.42	1 112	5.58	500	5.07			7 612
16.09.2002	Deposits	51 573	5.37	1 000	5.10	690	6.04					53 263
	Repo agreements	2 000	6.08			200	5.37	1 187	7.10			3 387
17.09.2002	Deposits	54 350	4.93			8 780	4.64					63 130
	Repo agreements	3 472	5.50	3 700	5.35							7 172
18.09.2002	Deposits	64 461	4.91			4 000	4.31	2 000	5.25	2 000	5.75	72 461
	Repo agreements	4 000	5.58			1 753	5.17	1 105	7.60			6 858
19.09.2002	Deposits	48 800	4.96			8 400	4.98					57 200
	Repo agreements	200	5.58			3 777	5.46					3 977
20.09.2002	Deposits			51 650	3.28	1 975	4.95	2 000	4.50			55 625
	Repo agreements			2 658	3.04							2 658
23.09.2002	Deposits	59 838	1.68	4 100	3.93	4 585	4.76					68 523
	Repo agreements	1 600	2.03	659	2.33			198	4.36			2 457
24.09.2002	Deposits	51 100	1.78			780	3.40	1 000	3.80			52 880
	Repo agreements	1 000	2.03	957	1.93	3 743	3.25					5 700
25.09.2002	Deposits	60 500	1.96	1 320	2.14	1 975	3.40	5 000	3.94	500	1.90	69 295
	Repo agreements	2 000	2.23			1 706	3.50					3 706
26.09.2002	Deposits	70 900	2.29			3 900	3.40					74 800
	Repo agreements	1 700	2.53			3 261	3.32					4 961
27.09.2002	Deposits			78 050	3.66	878	3.40			3 000	4.00	81 928
	Repo agreements			4 450	3.74	300	4.06					4 750
30.09.2002	Deposits	47 200	6.08					2 000	4.20			49 200
	Repo agreements	9 273	7.30									9 273
Monthly, total	Deposits	942 777		214 733		147 237		15 320		8 750		1 328 817
	Repo agreements	44 426		22 722		25 172		11 731		-		104 052

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

2. Yield is calculated on an annual basis.

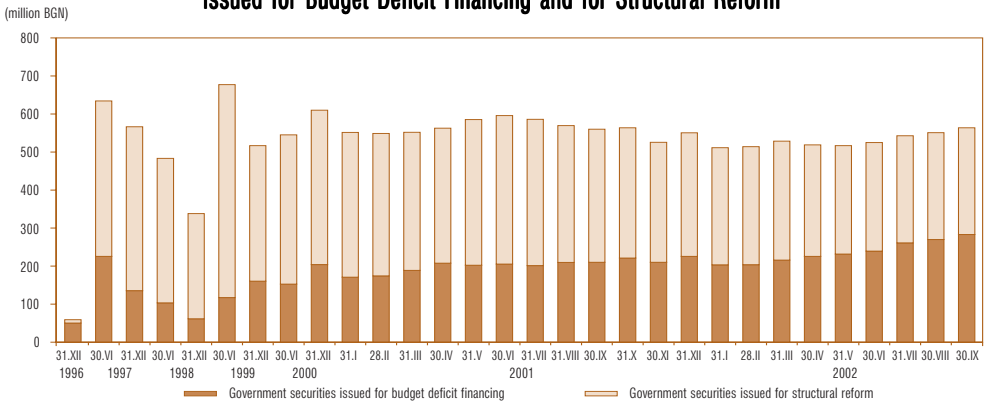
3. Transactions in government securities denominated in foreign currency are in BGN at BNB exchange rate on the day of transaction.

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



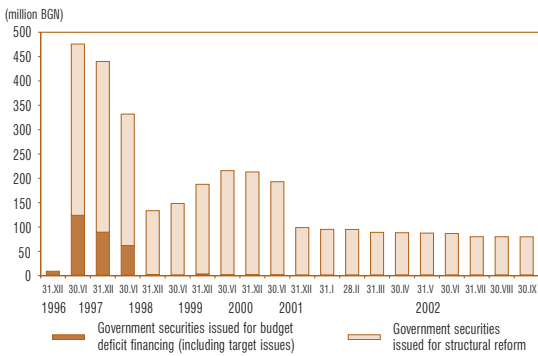
Secondary Market of Government Securities

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



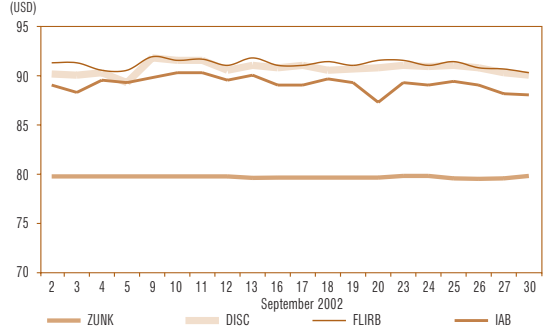
Note: Lev equivalent of government securities denominated in foreign currency based on the BNB central exchange rate valid for the last working day of corresponding period.

Government Securities in Foreign Investor Portfolio



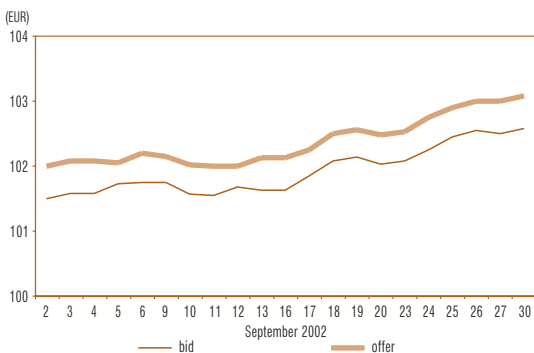
Note: Lev equivalent of government securities denominated in foreign currency based on the BNB central exchange rate valid for the last working day of corresponding period.

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



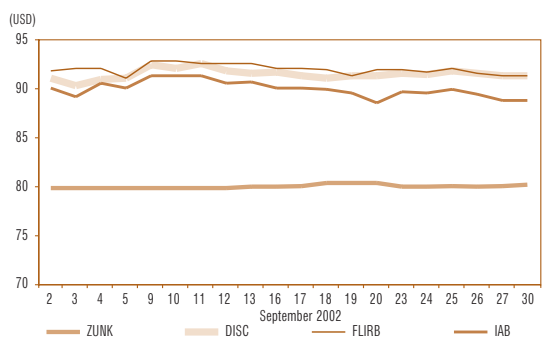
Source: Reuters.

Bid and Offer Quotations of Bulgarian Five-year Eurobonds



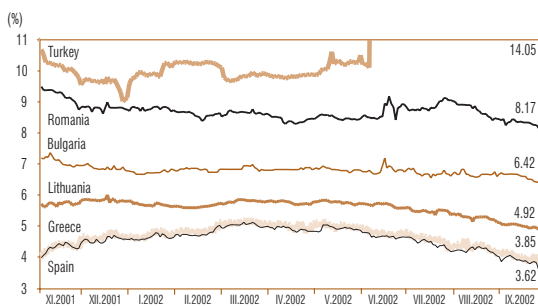
Source: Reuters.

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



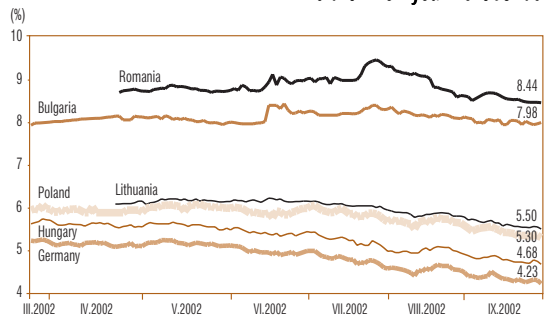
Source: Reuters.

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 01-03	---
8. CORPORATE COMMERCIAL BANK	BGIB 01-03	www.corpbank.bg
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 01-03	www.roseximbank.bg
22. SG EXPRESSBANK – Varna	EBVB 01-03	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 01-03	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 SEPTEMBER 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
B6-30 108 02000	03.07.2002	03.10.2002	92	12 000 000.00	31 190 000.00	12 000 000.00	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
B6-30 109 02008	07.08.2002	07.11.2002	92	12 000 000.00	15 430 000.00	12 000 000.00	115 634.00	98.97	98.94	99.08	99.04	1.04	0.97	4.07	3.79	4.13	3.85	3.79
B6-30 110 02006	04.09.2002	04.12.2002	91	12 000 000.00	26 230 000.00	12 000 000.00	112 383.00	99.01	99.04	99.15	99.06	1.00	0.95	3.96	3.75	4.01	3.81	3.75
Three-month issues, total			36 000 000.00	72 850 000.00	36 000 000.00	339 138.99												
B6-30 124 01009	14.11.2001	14.11.2002	365	20 000 000.00	30 300 000.00	20 000 000.00	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
B6-30 103 02001	27.03.2002	27.03.2003	365	20 000 000.00	40 420 000.00	20 000 000.00	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
B6-30 107 02002	26.06.2002	26.06.2003	365	20 000 000.00	21 700 000.00	20 000 000.00	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
B6-30 111 02004	25.09.2002	25.09.2003	365	20 000 000.00	40 901 050.00	20 000 000.00	1 030 947.46	94.66	94.72	96.01	94.85	5.04	5.43	5.56	5.36	5.56	5.35	3.75
One-year issues, total			80 000 000.00	133 321 050.00	80 000 000.00	3 978 613.44												
Short-term government securities, total			116 000 000.00	206 171 050.00	116 000 000.00	4 317 752.43												

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
*B6 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
*B6 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	25 569 480.50	0.00	309 480.50	101.03	101.11	101.53	101.24	6.5	5.95	5.83	4.15
*B6 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
*B6 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
*B6 20 306 01111																	
First opening	10.10.2001	10.10.2003	730	25 000 000.00	39 600 000.00	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
Two-year issues, total				250 000 000.00	509 105 500.00	250 000 000.00	254 119 007.36	0.00	2 749 507.38								

* 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	
*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	9.48	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	9.03	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	9.16	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	9.11	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	8.55	8.12	3.60
Second opening	17.05.2000	16.04.2003		10 000 000.00	42 182 800.00	10 000 000.00	10 088 998.09	64.40	27 462.49	99.59	99.92	100.59	100.27	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	8.72	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	8.00	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	8.00	7.70	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	101.96	102.42	102.19	8.00	7.50	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	7.23	6.96	4.13
Second opening	15.11.2000	15.10.2003		10 000 000.00	35 383 000.00	10 000 000.00	10 201 631.40	0.00	143 631.40	100.81	101.22	101.94	101.44	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	7.50	7.04	4.54
*BG 20 301 02110																
First opening	13.03.2002	13.03.2005	1 086	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	6.10	5.90	4.43
Second opening	12.06.2002	13.03.2005		25 000 000.00	44 151 000.00	25 000 000.00	25 823 860.01	0.00	418 850.01	101.35	101.30	102.57	101.68	6.00	5.88	3.71
**BG 20 303 02116																
First opening	31.07.2002	31.07.2005	1 086	25 000 000.00	24 200 000.00	16 900 000.00	16 702 805.00	204 585.00	7 400.00	98.42	98.25	101.35	98.83	6.34	6.18	3.67
**BG 20 304 02114																
First opening	11.09.2002	11.09.2005	1 086	25 000 000.00	33 700 000.00	25 000 000.00	24 783 295.00	216 705.00	0.00	98.86	98.75	99.78	99.13	6.42	6.32	3.75
Three-year issues, total				240 000 000.00	729 191 450.00	231 900 000.00	234 769 145.99	491 589.40	2 183 235.99					6.42	6.32	3.75

* 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	
BG 20 307 98115	30.04.1988	24.04.2003	1 820	1 000 000.00	3 605 000.00	1 000 000.00	871 425.00	0.00	78.12	83.50	95.00	87.14	8.0	14.28	11.46	5.37
BG 20 309 98111	28.05.1988	22.05.2003	1 820	2 000 000.00	3 440 000.00	2 000 000.00	1 695 510.00	0.00	81.19	83.00	87.45	84.78	8.0	13.28	12.16	5.12
BG 20 311 98117	02.07.1988	26.06.2003	1 820	2 000 000.00	2 070 000.00	2 000 000.00	1 523 998.00	0.00	75.98	70.00	81.00	76.20	7.0	13.83	13.75	5.20
BG 20 306 98115	31.03.1989	24.03.2004	1 820	2 000 000.00	2 795 000.00	2 000 000.00	1 727 077.00	0.00	83.68	79.39	99.10	86.35	9.0	13.62	12.79	4.79
BG 20 309 98119	29.04.1989	22.04.2004	1 820	3 000 000.00	1 190 000.00	1 190 000.00	932 640.00	0.00	78.37	69.90	88.00	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	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	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	15 212 416.50	12 400.00	99.37	99.33	101.14	99.97	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	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	21 082 480.02	0.00	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	105.26	105.73	108.07	106.40	9.0	7.71	7.44	4.15
**BG 20 305 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	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	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	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	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	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	20 321 990.00	370.00	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	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	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	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	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	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	25 939 230.01	0.00	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	101.80	101.93	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	99.29	98.92	103.09	99.81	6.5	6.67	6.55	3.67
Second opening	14.08.2002	10.07.2007		20 000 000.00	19 100 000.00	14 750 000.00	14 612 615.00	228 835.00	97.75	97.95	99.10	98.45	6.5	7.04	6.87	3.79
Five-year issues, total				425 000 000.00	1 089 941 245.00	417 940 000.00	426 073 567.10	2 002 097.49			7 074 714.58					
Medium-term government securities, total				915 000 000.00	2 327 238 195.00	899 840 000.00	914 961 720.45	2 493 606.99			12 007 457.95					

(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/380 – 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	Annual interest rate (%)	bids received	bids approved	
*B6 20 400 01211	31.10.2001	31.10.2008	2 557	30 000 000.00	53 672 000.00	18 930 000.00	18 068 030.00	0.00	93.07	94.70	100.00	95.45	7.5	8.65	8.37	4.63	
First opening	31.10.2001	31.10.2008	2 557	30 000 000.00	53 672 000.00	18 930 000.00	18 068 030.00	0.00	93.07	94.70	100.00	95.45	7.5	8.65	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	0.00	96.74	97.80	99.51	98.19	7.5	8.12	7.84	4.65	
*B6 20 400 02219	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	99.56	100.20	102.01	100.47	7.5	7.58	7.41	4.78	
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	99.56	100.20	102.01	100.47	7.5	7.58	7.41	4.78	
Second opening	23.04.2002	16.01.2009		30 000 000.00	99 331 000.00	50 000 000.00	50 798 218.49	0.00	100.98	101.27	102.72	101.46	7.5	7.32	7.23	4.78	
**B6 20 403 02213	17.07.2002	17.07.2009	2 557	20 000 000.00	29 863 500.00	20 000 000.00	19 678 223.30	0.00	97.64	97.31	99.46	98.39	7.0	7.44	7.30	3.67	
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	0.00	97.64	97.31	99.46	98.39	7.0	7.44	7.30	3.67	
Second opening	21.08.2002	17.07.2009		15 000 000.00	24 239 000.00	15 000 000.00	14 557 879.50	0.00	95.61	95.33	97.86	96.38	7.0	7.83	7.68	3.79	
Seven-year issues, total				136 070 000.00	368 015 500.00	145 000 000.00	144 191 469.27	868 033.47									
*B6 20 401 02217	20.02.2002	20.05.2009	2 646	30 000 000.00	63 350 000.00	30 000 000.00	29 715 665.00	0.00	98.53	98.85	101.12	99.05	7.0	7.26	7.17	4.54	
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	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	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	59 300 000.00	35 000 000.00	35 368 252.99	0.00	99.03	99.15	100.27	99.44	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	5 427.40									
**B6 20 402 02215	17.04.2002	17.04.2012	3 663	15 000 000.00	72 080 000.00	15 000 000.00	14 720 665.01	0.00	95.24	96.54	101.40	98.14	7.5	8.21	7.77	4.08	
First opening	17.04.2002	17.04.2012	3 663	15 000 000.00	72 080 000.00	15 000 000.00	14 720 665.01	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	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	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	0.00	93.10	92.81	98.16	93.76	7.5	8.54	8.44	3.67	
Ten-year issues, total				90 000 000.00	202 667 400.00	84 920 000.00	82 328 221.52	3 949 670.46									
Long-term government securities, total				316 070 000.00	751 344 900.00	319 920 000.00	316 681 481.98	873 460.87									
Government securities sold at auctions, total				1 347 070 000.00	3 284 754 145.00	1 335 760 000.00	1 343 325 450.00	12 630 014.21									

* 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 September	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
2	19 910 000	1 100 000	2 200 000	2 876 264	-	-	-	26 086 264	186 636	-	186 636
3	13 100 000	2 183 740	800 000	3 818 717	120 500	-	-	20 022 957	223 688	-	223 688
4	18 104 287	15 979 154	2 350 000	8 896 945	-	-	-	45 330 387	200 629	3 201	203 830
5	13 021 863	9 090 105	4 000 000	10 544 509	-	-	-	36 656 477	1 585 493	70	1 585 563
9	3 854 082	2 388 219	5 800 000	6 627 500	139 717	-	-	18 809 518	671 313	738	672 051
10	5 809 000	-	1 700 000	328 836	394 192	-	-	8 232 028	222 737	1 544	224 281
11	6 798 920	5 910 000	3 578 518	12 466 118	500 000	-	-	29 253 556	4 136 784	246	4 137 030
12	5 962 490	250 000	-	11 894 981	126 000	-	-	18 233 471	4 037 965	8 086	4 046 051
13	12 252 996	2 374 000	1 300 000	10 942 701	150 000	-	-	27 019 697	393 040	30 474	423 514
16	10 897 449	4 187 000	3 854 000	15 249 901	-	-	-	34 188 350	930 355	98	930 453
17	10 838 215	2 905 000	1 800 000	23 419 782	1 342 000	-	-	40 304 997	183 694	4 079	187 773
18	11 821 468	2 005 000	2 000 000	26 227 097	-	-	-	42 053 565	21 385 854	15 063	21 400 917
19	13 824 705	3 626 684	1 600 000	28 728 661	2 819 000	-	-	50 599 050	4 632 394	344	4 632 738
20	5 872 971	500 000	2 500 000	4 553 606	100 000	-	-	13 526 577	601 790	805	602 595
23	6 266 535	1 700 000	6 750 000	7 047 530	-	-	-	21 764 065	151 799	2 965	154 763
24	9 082 593	2 150 000	3 134 000	16 259 025	400 000	-	-	31 025 618	3 784 160	-	3 784 160
25	6 661 253	10 635 521	3 350 000	9 163 266	100 000	-	-	29 910 040	1 236 908	7 855	1 244 763
26	9 921 102	-	1 330 000	17 484 501	-	-	-	28 735 604	742 186	-	742 186
27	6 450 000	4 998 192	2 315 800	22 412 848	-	-	-	36 176 840	605 195	365	605 560
30	14 273 242	2 000 000	1 050 000	6 238 259	2 217 108	-	-	25 778 608	869 466	852	870 318
Total	204 723 169	73 982 615	51 412 318	245 181 048	8 408 517	-	-	583 707 667	46 782 087	76 784	46 858 871

Average volume of government securities transactions*

20 846 702.41

* 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 3,355,043 is included.

2. The volume of repo agreements includes reverse repo agreements and repo agreements concluded during the current day.

3. Transfer transactions of government securities to the MF account used as legal tender in privatization are considered to be privatization transactions.

4. 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.

4. 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 USD-denominated long-term government bonds of issue No. BG 20 097 94 228 (issued pursuant to 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	2 September 2002
2. Deadline of the subscription	12 September 2002, 17:00
3. Date of the exchange	19 September 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	1.01643
7. Face value of the bids received for issue № BG 20 097 94 228	USD 123 000.00
8. Face value of the bids approved by the MF for issue № BG 20 097 94 228	USD 123 000.00
9. Face value of government securities from issue № BG 20 400 99 223	EUR 125 021.00
10. Amount of interest accrued on issue № BG 20 097 94 228	USD 555.90
11. Amount of interest accrued on issue № BG 20 400 99 223	EUR 947.70

Note: Interest payments are based on the exchange rates (USD/BGN, EUR/BGN) valid for the date of exchange.