



Government Securities Market

Primary Market of Government Securities

ISSUES IN NOVEMBER

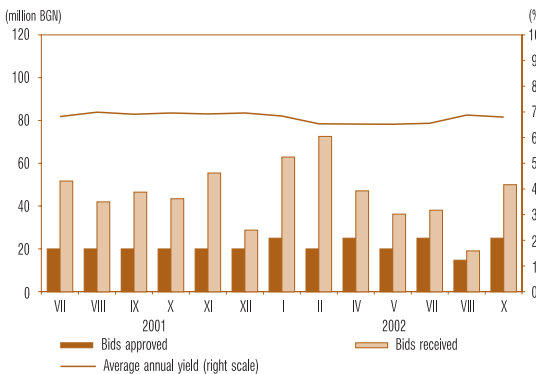
Auction date	04.11.2002	11.11.2002	18.11.2002
Government securities type	Treasury bonds 3-month	Treasury bonds 5-year	Treasury bonds 7-year
Payment date	06.11.2002	13.11.2002	20.11.2002

AUCTIONS OF TREASURY BONDS IN OCTOBER

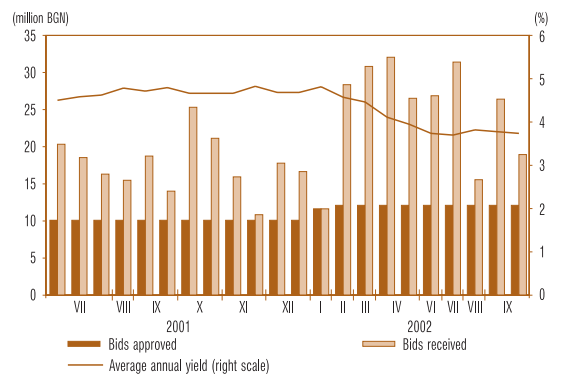
	5-year*	7-year*	3-year*
Interest coupon (%)	6.50	7.00	5.75
Issue date	10.07.2002	17.07.2002	31.07.2002
Maturity	10.07.2007	17.07.2009	31.07.2005
Auction date	07.10.2002	14.10.2002	28.10.2002
Payment date	09.10.2002	16.10.2002	30.10.2002
Bids received (BGN'000)	49 950.00	48 880.30	44 150.00
Bids approved (BGN'000)	25 000.00	20 000.00	25 000.00
Minimum price per BGN 100 nominal value	98.27	96.35	98.47
Average price per BGN 100 nominal value	98.78	96.63	98.67
Average annual yield (%)	6.79	7.63	6.24

* Tap issue. Total volume was not entirely sold.

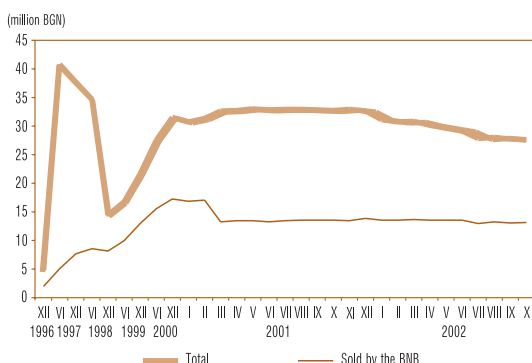
Auctions for Sale of Five-year Treasury Bonds



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
October 2002	1 383 275	27 515	669 943	2 053 218

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 31 October 2002

Issue number	Currency	Issue maturity	Total volume of the issue (nominal value)	Interest rate (%)	Pending interest payment	Government securities held by foreign investors
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 30 112 02002	BGN	02.01.2003	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	11.04.2003	-
BG 20 305 00115	BGN	16.04.2003	30 000 000.00	8.00	16.04.2003	100.00
BG 20 307 98115	BGN	24.04.2003	1 000 000.00	8.00	24.04.2003	-
BG 20 309 98111	BGN	22.05.2003	2 000 000.00	8.00	21.11.2002	-
BG 20 402 96225	BGN	25.05.2003	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	10.04.2003	-
BG 20 310 00115	BGN	15.10.2003	30 000 000.00	7.50	16.04.2003	-
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	24.04.2003	-
BG 20 443 97227	BGN	09.08.2004	8 451 939.00	BIR	10.02.2003	-
BG 20 473 97224	BGN	13.10.2004	932 209.00	BIR	16.04.2003	-
BG 20 475 97229	BGN	13.10.2004	3 037 248.00	BIR	16.04.2003	-
BG 20 476 97227	BGN	27.10.2004	4 139 911.00	BIR	30.04.2003	-
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	41 900 000.00	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	09.04.2003	-
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	25.04.2003	-
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	24.04.2003	-
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	64 750 000.00	6.50	10.01.2003	-
BG 20 403 01211	BGN	31.10.2008	30 000 000.00	7.50	30.04.2003	-
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	55 000 000.00	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	BGN	17.04.2012	84 920 000.00	7.50	17.04.2003	-
BG 20 099 93226	BGN	01.07.2017	1 907 749.04	BIR	01.01.2003	-
BG 20 098 93228	BGN	01.10.2018	6 904 344.77	BIR	01.04.2003	-
BG 20 096 93222	BGN	01.12.2018	785 475.06	BIR	01.12.2002	-
BG 20 097 94228	USD	01.01.2019	197 550 269.86	LIBOR	01.01.2003	4 711 590.87
	lev equivalent ²		391 702 675.08			9 342 142.38
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:			2 025 703 385.37			78 258 701.46

¹ Tap issue. Total volume was not entirely sold.

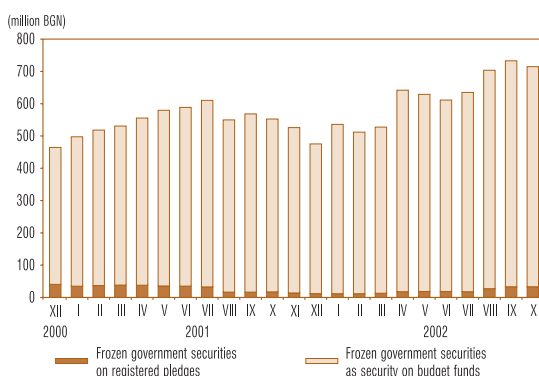
² Lev equivalent of government securities denominated in foreign currency is based on BNB central exchange rate of foreign currencies against the Bulgarian lev valid for 31 October 2002.

Government Securities in Foreign Markets as of 31 October 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	1634.0	824.1
Number of the issue XS0145623624 global bonds in USD (USD 1270.6 million)	8.25	15.01.2015	15.01.2003	2	1288.1	2519.2	1270.6
TOTAL					2373.6	4642.2	2341.3

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

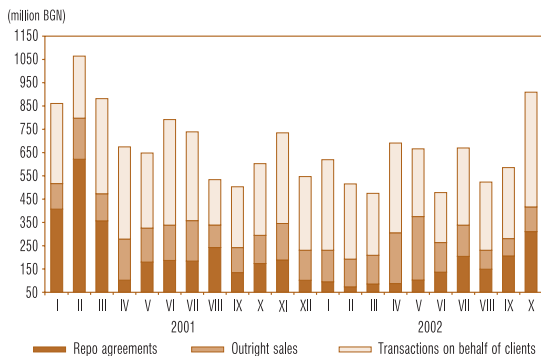
Volume and Structure of Frozen Government Securities



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.

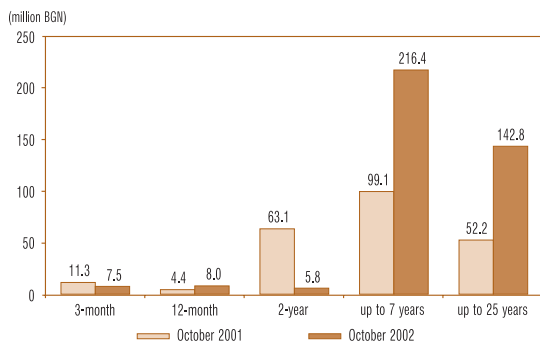
Secondary Market of Government Securities

Volume of Transactions in Tradeable Government Securities



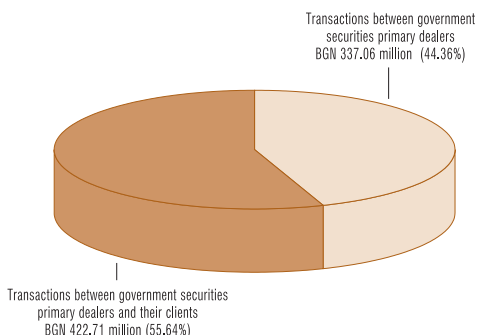
Notes: 1. Including bids approved for participation in government securities auctions on behalf of nonprimary dealers, companies and individuals.
 2. Repo agreements include reverse repo agreements and those concluded during the current day.
 3. Transactions in government securities denominated in foreign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

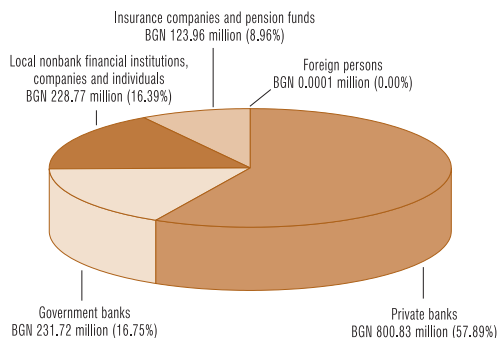


Note: Transactions in government securities denominated in foreign currency are in BGN at BNB exchange rate valid for the last working day of corresponding period.

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

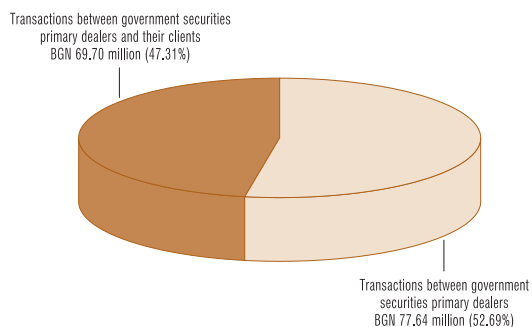


Holders of Government Securities Issued for Budget Deficit Financing as of 31 October 2002

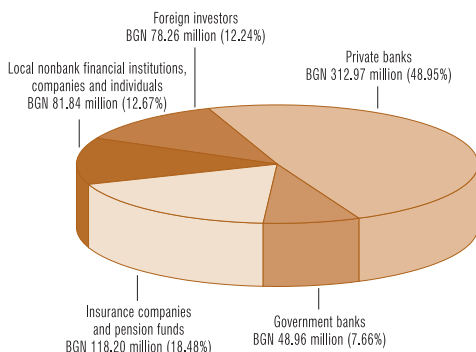


Notes: 1. Including frozen government securities.
 2. Including target issues earmarked for individuals.
 3. Preliminary data.

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



Holders of Government Securities Denominated in Foreign Currency Issued for Structural Reform as of 31 October 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 31 October 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)

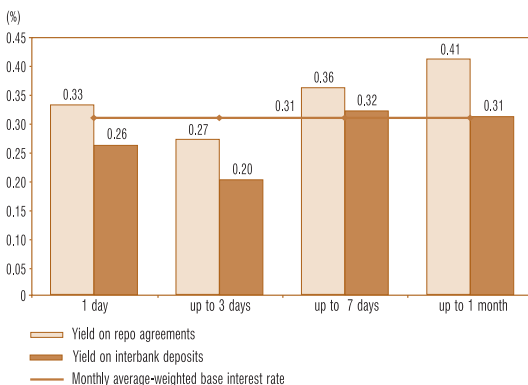
		1 day		from 2 to 3 days		from 4 to 7 days		from 8 to 30 days		over 30 days		Total
		Volume	Yield	Volume	Yield	Volume	Yield	Volume	Yield	Volume	Yield	Volume
01.10.2002	Deposits	64 300	5.21			1 780	5.03					66 080
	Repo agreements	5 155	7.10	1 759	4.06	200	4.56					7 114
02.10.2002	Deposits	61 300	5.11			975	5.75					62 275
	Repo agreements	6 129	7.13			3 143	4.91					9 272
03.10.2002	Deposits	84 850	5.10			500	5.20					85 350
	Repo agreements	5 256	5.76			1 316	4.27					6 572
04.10.2002	Deposits			43 650	2.55	1 300	4.82					44 950
	Repo agreements			4 600	2.87	4 482	2.72					9 082
07.10.2002	Deposits	55 550	1.81	200	2.60					1 000	5.25	56 750
	Repo agreements	2 600	1.90	954	1.83	500	3.55	2 500	5.07			6 554
08.10.2002	Deposits	59 400	2.28	780	4.00	200	5.00			1 000	4.00	61 380
	Repo agreements	200	1.93	2 145	4.06	198	4.82	4 150	5.41	3 129	5.58	9 822
09.10.2002	Deposits	73 900	3.19			3 975	4.43			2 000	6.00	79 875
	Repo agreements	4 600	3.04	440	5.07	2 020	4.97	1 604	4.13			8 664
10.10.2002	Deposits	49 100	2.88			4 000	4.94					53 100
	Repo agreements	3 500	3.59			1 688	4.91	640	3.55			5 828
11.10.2002	Deposits			43 600	3.16	3 488	5.19	1 000	5.50	1 000	5.70	49 088
	Repo agreements					5 631	5.87					5 631
14.10.2002	Deposits	44 253	3.12	1 390	4.89							45 643
	Repo agreements	2 000	3.04	1 609	5.07							3 609
15.10.2002	Deposits	50 143	3.80			1 000	5.25	200	5.50			51 343
	Repo agreements	2 200	4.21	500	5.42	2 816	5.54					5 516
16.10.2002	Deposits	47 400	3.78			1 756	5.25					49 156
	Repo agreements	2 200	4.28			2 637	5.26					4 837
17.10.2002	Deposits	50 658	3.19			1 000	4.80					51 658
	Repo agreements	4 000	3.40			3 614	4.90					7 614
18.10.2002	Deposits			46 700	2.20	5 000	4.21					51 700
	Repo agreements			3 000	2.47	2 000	4.56	2 000	5.07			7 000
21.10.2002	Deposits	47 450	1.58									47 450
	Repo agreements			1 644	2.53							1 644
22.10.2002	Deposits	44 520	1.67	1 000	2.70	781	3.05					46 301
	Repo agreements					2 322	3.23					2 322
23.10.2002	Deposits	53 600	1.50			2 870	2.50	3 000	3.00			59 470
	Repo agreements	1 000	2.03			1 862	3.15					2 862
24.10.2002	Deposits	54 633	1.15			3 000	1.83					57 633
	Repo agreements	4 250	1.54			4 370	2.08					8 620
25.10.2002	Deposits			30 200	1.01	7 290	2.96	1 900	3.40			39 390
	Repo agreements			2 000	1.77							2 000
28.10.2002	Deposits	44 490	0.94	1 000	3.00	8 000	2.65			2 500	2.08	55 990
	Repo agreements	11 950	1.28			3 862	3.72					15 812
29.10.2002	Deposits	57 400	2.28			488	4.50			1 000	4.00	58 888
	Repo agreements	5 150	2.98	1 600	3.55	4 810	4.51					11 560
30.10.2002	Deposits	32 700	4.95			3 500	5.00	1 000	4.75	1 000	4.20	38 200
	Repo agreements	820	3.75			6 180	7.38					7 000
31.10.2002	Deposits	43 040	5.76									43 040
	Repo agreements	1 900	6.08			2 504	4.78					4 404
Monthly, total	Deposits	1 018 687		168 520		50 903		7 100		9 500		1 254 710
	Repo agreements	62 910		20 251		56 155		10 894		3 129		153 339

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

2. Yield is calculated on an annual basis.

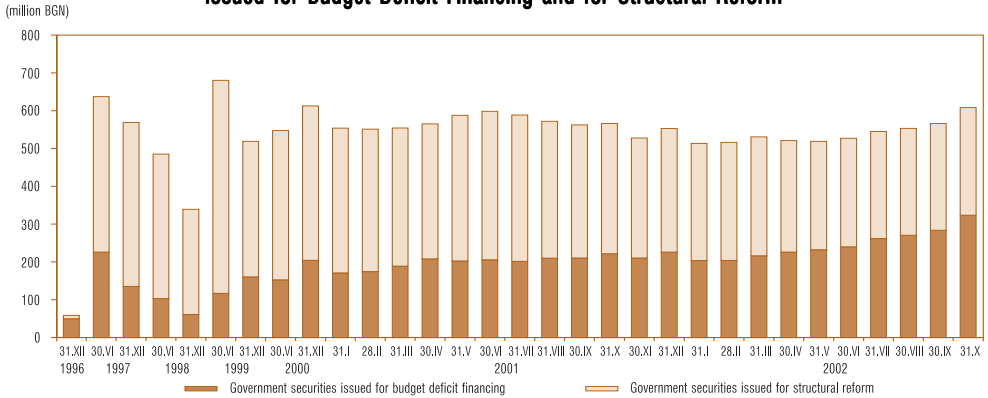
3. Transactions in government securities denominated in foreign currency are in BGN at BNB exchange rate on the day of transaction.

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



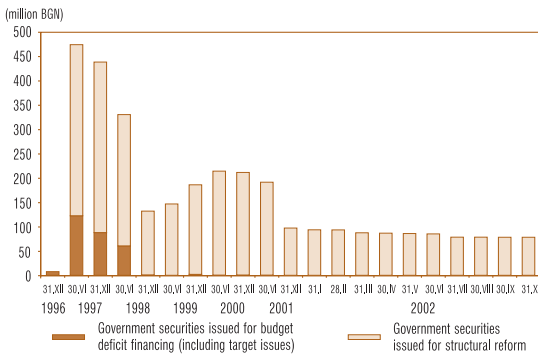
Secondary Market of Government Securities

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



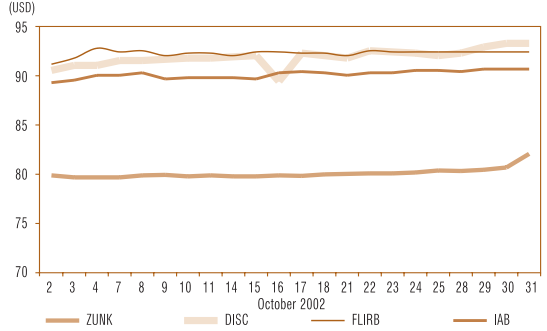
Note: Lev equivalent of government securities denominated in foreign currency based on the BNB central exchange rate valid for the last working day of corresponding period.

Government Securities in Foreign Investor Portfolio



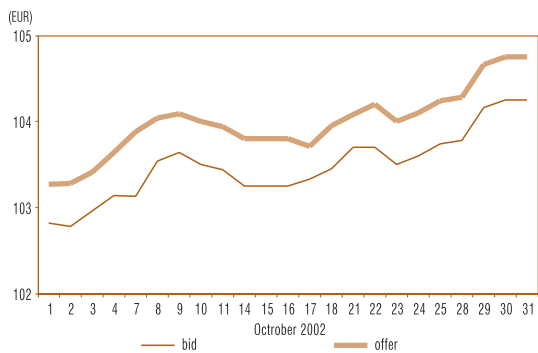
Note: Lev equivalent of government securities denominated in foreign currency based on the BNB central exchange rate valid for the last working day of corresponding period.

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



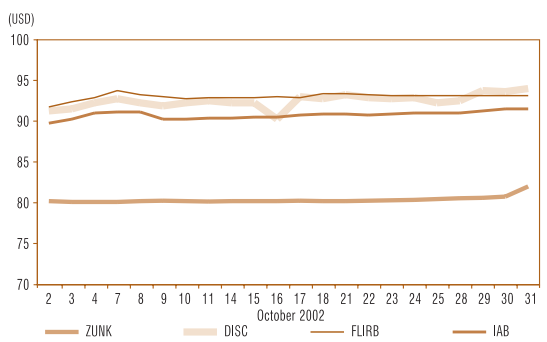
Source: Reuters.

Bid and Offer Quotations of Bulgarian Five-year Eurobonds



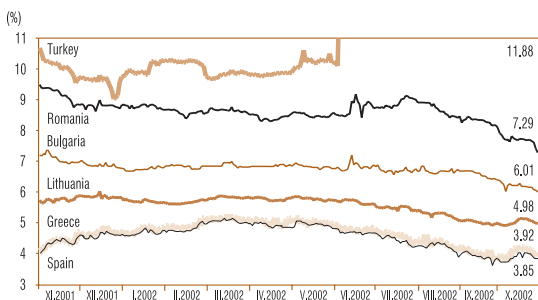
Source: Reuters.

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



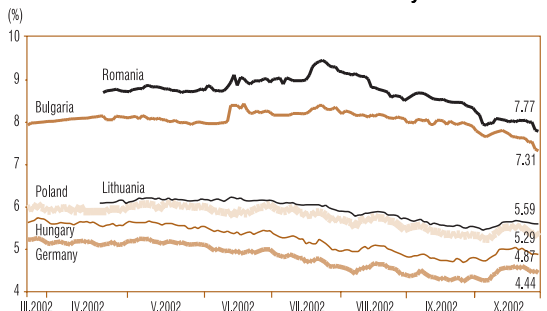
Source: Reuters.

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	OBBG 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 31 OCTOBER 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	
86-30 109 02008	07.08.2002	07.11.2002	92	12 000 000.00	15 430 000.00	12 000 000.00	11 884 366.00	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	
86-30 110 02006	04.09.2002	04.12.2002	91	12 000 000.00	26 230 000.00	12 000 000.00	11 887 617.00	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	
86-30 112 02002	02.10.2002	02.01.2003	92	12 000 000.00	18 865 000.00	12 000 000.00	11 887 408.26	112 591.74	98.99	99.02	99.14	99.06	1.02	0.95	3.99	3.71	4.05	3.76	3.71	
Three-month issues, total				36 000 000.00	60 465 000.00	36 000 000.00	35 659 391.26	340 608.74												
86-30 124 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	
86-30 103 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	
86-30 107 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	
86-30 111 02004	25.09.2002	25.09.2003	365	20 000 000.00	40 901 050.00	20 000 000.00	18 989 052.54	1 030 947.46	94.66	94.72	96.01	94.85	5.64	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	76 021 386.56	3 978 613.44												
Short-term government securities, total				116 000 000.00	193 786 050.00	116 000 000.00	111 680 777.82	4 319 222.18												

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 20 300 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	6.20	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	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	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	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	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	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	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	5.75	5.63	4.65
Two-year issues, total				200 000 000.00	382 593 000.00	200 000 000.00	203 179 497.12	0.00	2 099 497.14							

* 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	
*B6 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	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	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	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	9.0	9.11	8.78	3.03
*B6 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	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	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	10 125 975.01	25 874.99	13 750.00	98.15	98.75	8.0	8.72	8.05	4.17
*B6 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	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	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	8.0	7.50	7.17	3.93
*B6 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	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	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	7.5	7.04	6.86	4.54
*B6 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	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	25 823 650.01	0.00	418 850.01	101.35	101.30	6.5	6.00	5.88	3.71
**B6 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	5.75	6.34	6.18	3.67
Second opening	30.10.2002	31.07.2005		25 000 000.00	44 150 000.00	25 000 000.00	25 024 464.00	333 036.00	0.00	98.40	98.47	5.75	6.34	6.24	3.71
**B6 20 304 02114															
First opening	11.09.2002	11.09.2005	1 096	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	6.00	6.42	6.32	3.75
Three-year issues, total				265 000 000.00	773 341 450.00	256 900 000.00	259 793 609.99	824 625.40	2 183 235.99						

* 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	30.04.1998	24.04.2003	1 820	1 000 000.00	3 605 000.00	1 000 000.00	871 425.00	0.00	0.00	78.12	83.50	95.00	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	0.00	0.00	81.19	83.00	87.45	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	1 523 988.00	0.00	0.00	75.98	70.00	81.00	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	0.00	0.00	83.68	79.39	99.10	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	0.00	0.00	78.37	69.00	89.00	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	0.00	93.48	97.66	102.21	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	15 212 418.50	32 481.50	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	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	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	21 569 900.01	0.00	1 279 900.01	105.26	105.73	108.07	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	8.0	7.47	7.13	4.36
Second opening	23.05.2001	25.04.2006		20 000 000.00	60 060 000.00	20 000 000.00	21 018 209.99	0.00	896 209.99	103.93	104.22	105.30	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	8.0	6.98	6.88	4.47

* 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

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					Average price of bids approved	Average price of bids received	Maximum price of bids approved		Minimum price of bids approved	Average price of bids approved		bids received	bids approved
					bids received	bids approved												
*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	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	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	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	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	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	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	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	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	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	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	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	0.00	97.75	97.95	99.10	6.5	7.04	6.87	3.79		
Third opening	09.10.2002	10.07.2007		25 000 000.00	49 950 000.00	25 000 000.00	25 100 940.00	304 060.00	0.00	98.24	98.27	100.04	6.5	6.92	6.79	3.71		
Five-year issues, total				450 000 000.00	1 138 891 245.00	442 940 000.00	451 174 507.10	2 306 157.49	7 074 714.58									
Medium-term government securities, total				915 000 000.00	2 294 825 695.00	899 840 000.00	914 147 614.21	3 130 782.89	11 357 447.11									

(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	
*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	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	97.60	99.51	98.19	8.12	7.84	4.65
*BG 20 400 02219																
First opening	16.01.2002	16.01.2009	2 557	30 000 000.00	106 265 000.00	30 000 000.00	30 139 814.98	0.00	139 814.98	99.56	100.20	102.01	100.47	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	50 798 216.49	0.00	728 218.49	100.98	101.27	102.72	101.46	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	7.44	7.30	3.67
Second opening	21.08.2002	17.07.2009		15 000 000.00	24 239 000.00	15 000 000.00	14 557 679.50	542 620.50	0.00	95.61	95.33	97.86	96.38	7.83	7.68	3.79
Third opening	16.10.2002	17.07.2009		20 000 000.00	48 880 300.00	20 000 000.00	19 675 620.87	674 379.15	0.00	95.98	96.35	97.63	96.63	7.75	7.63	3.71
Seven-year issues, total				156 070 000.00	416 895 800.00	165 000 000.00	163 867 090.14	2 601 147.35	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	7.26	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	7.21	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	7.17	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	3 663	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	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	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	24 302 375.01	1 019 925.00	0.00	94.84	95.33	97.29	95.92	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	8.54	8.44	3.67
Ten-year issues, total				90 000 000.00	202 867 400.00	84 920 000.00	82 328 221.52	3 349 670.48	0.00							
Long-term government securities, total				336 070 000.00	800 225 200.00	339 920 000.00	336 357 102.85	6 492 954.04	873 460.87							
Government securities sold at auctions, total				1 367 070 000.00	3 298 836 945.00	1 355 760 000.00	1 362 185 494.88	13 942 959.11	12 230 907.98							

* 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 October	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	20 344 594	1 188 000	4 100 000	8048823.35	275 000	-	-	33 956 417	1 190 093	-	1 190 093
2	18 179 720	11 375 000	4 649 858	37 250 611	2 060 000	2 000 000	-	75 515 189	1 421 032	-	1 421 032
3	16 763 058	2 797 616	-	23 558 347	700 000	-	-	43 819 022	2 243 593	-	2 243 593
4	18 493 360	3 186 000	400 000	33 151 759	-	-	-	55 231 119	697 695	-	697 695
7	14 665 516	4 437 000	2 400 000	13 027 950	54 000	-	-	34 584 466	82 210	-	82 210
8	17 089 541	3 300 000	2 900 000	2 631 663	15 997 274	-	-	41 918 478	888 780	-	888 780
9	11 621 577	3 930 000	3 700 000	33 662 088	1 936 108	-	-	54 849 773	1 142 863	-	1 142 863
10	11 595 314	7 996 064	4 700 000	16 081 215	-	-	-	40 372 592	528 746	-	528 746
11	12 137 919	4 606 323	2 666 000	11 740 838	394 000	-	-	31 545 081	824 209	-	824 209
14	5 719 144	580 000	1 825 000	6 203 656	-	-	-	14 327 800	2 032 481	-	2 032 481
15	9 397 453	234 700	430 000	10 334 229	375 000	-	-	20 771 382	625 578	-	625 578
16	9 077 665	8 576 845	14 713 690	23 699 240	708 000	-	-	56 775 440	1 230 044	-	1 230 044
17	11 428 212	6 485 690	2 000 000	7 010 603	2 287 369	-	-	29 211 874	2 021 836	-	2 021 836
18	15 904 000	9 744 300	2 100 000	10 335 919	80 700	-	-	38 164 919	2 027 161	-	2 027 161
21	6 287 982	9 752 115	6 133 690	23 439 538	4 916 339	-	-	50 529 663	1 298 380	-	1 298 380
22	6 246 109	2 100 559	1 600 000	9 033 675	-	-	-	18 980 343	2 304 230	-	2 304 230
23	7 752 759	820 000	5 438 600	17 521 760	974 800	-	-	32 507 919	781 266	-	781 266
24	13 881 122	2 173 923	3 624 000	15 105 007	-	-	-	34 784 052	547 781	-	547 781
25	8 250 000	1 902 113	3 500 000	14 328 725	1 100 423	-	-	29 081 260	1 051 030	-	1 051 030
28	23 525 097	9 285 324	9 040 000	8 397 661	794 000	-	-	51 042 083	7 383 709	-	7 383 709
29	24 732 000	4 017 398	4 860 000	3 130 700	35 200	-	-	36 775 298	20 174 985	-	20 174 985
30	12 150 200	3 100 000	10 982 467	12 548 622	-	-	-	38 781 289	2 553 086	-	2 553 086
31	13 797 684	4 074 000	7 904 000	12 284 771	5 529 622	-	-	43 590 077	1 076 487	-	1 076 487
Total	309 040 027	105 662 969	99 667 305	352 527 400	38 217 834	2 000 000	-	907 115 534	54 127 279	-	54 127 279

Average volume of government securities transactions*

32 396 983

* 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 9,525,419 is included.
 2. The amount of approved bids for participation in government securities auctions on behalf of nonprimary dealers of BGN 3,000,000 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.