



Government Securities Market

Primary Market of Government Securities

ISSUES IN FEBRUARY

Auction date	03.02.2003	10.02.2003	24.02.2003
Government securities type	Treasury bonds	Treasury bonds	Treasury bills
Payment date	7-year 05.02.2003	5-year 12.02.2003	3-month 26.02.2003

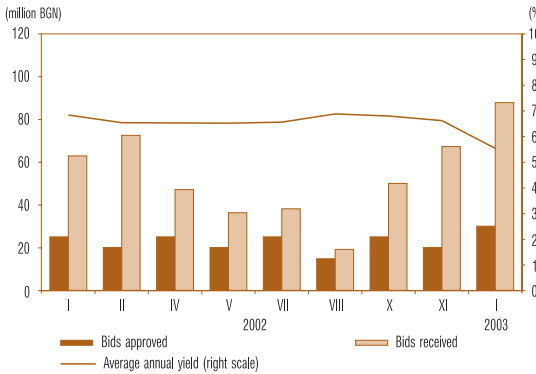
AUCTIONS OF TREASURY BILLS IN JANUARY

	12-month	3-month
Issue date (payment)	16.01.2003	29.01.2003
Maturity	16.01.2004	29.04.2003
Auction date	14.01.2003	27.01.2003
Bids approved (BGN'000)	20 000.00	12 000.00
Minimum price per BGN 100 nominal value	95.75	99.33
Average price per BGN 100 nominal value	95.85	99.38
Average annual yield (%)	4.27	2.50

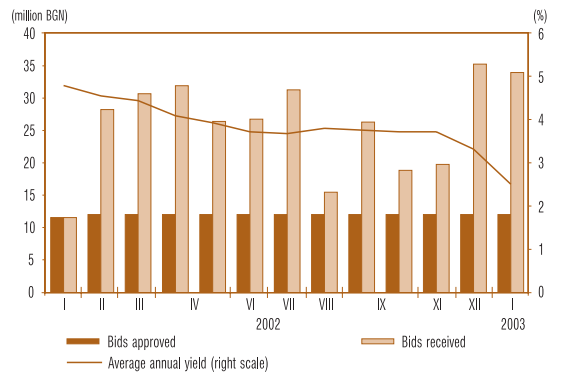
AUCTIONS OF TREASURY BONDS IN JANUARY

	10-year	5-year	3-year
Interest coupon (%)	7.50	5.625	5.50
Issue date	08.01.2003	15.01.2003	22.01.2003
Maturity	08.01.2013	15.01.2008	22.01.2006
Auction date	06.01.2003	13.01.2003	20.01.2003
Payment date	08.01.2003	15.01.2003	22.01.2003
Bids received (BGN'000)	94 289.80	87 720.00	62 650.00
Bids approved (BGN'000)	30 000.00	30 000.00	25 000.00
Minimum price per BGN 100 nominal value	103.67	99.97	101.24
Average price per BGN 100 nominal value	104.08	100.42	101.57
Average annual yield (%)	6.93	5.53	4.93

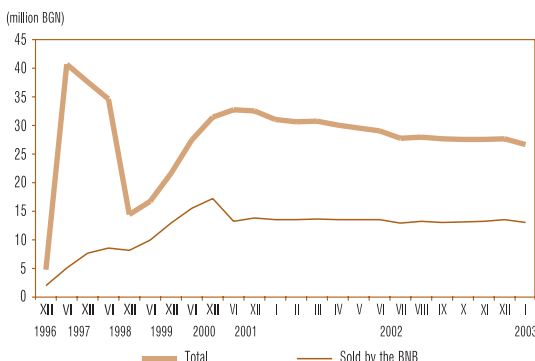
Auctions for Sale of Five-year Treasury Bonds



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
2002	1 476 501	27 641	647 601	2 124 102
January 2003	1 530 461	26 601	596 237	2 126 698

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 January 2003

Issue number	Currency	Issue maturity	Total volume of the issue (nominal value)	Interest rate (%)	Pending interest payment	Government securities held by foreign investors
BG 20 301 00114	BGN	05.02.2003	50 000 000.00	9.00	05.02.2003	-
BG 30 113 02000	BGN	06.02.2003	12 000 000.00	-	-	-
BG 30 114 02008	BGN	04.03.2003	12 000 000.00	-	-	-
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 30 101 03003	BGN	29.04.2003	12 000 000.00	-	-	-
BG 20 309 98111	BGN	22.05.2003	2 000 000.00	8.00	22.05.2003	-
BG 20 402 96225	BGN	25.05.2003	857 142.00	BIR	25.05.2003	-
BG 20 403 96223	BGN	01.06.2003	905 531.00	BIR	01.06.2003	-
BG 20 405 96228	BGN	19.06.2003	113 296.00	BIR	19.06.2003	-
BG 20 311 98117	BGN	26.06.2003	2 000 000.00	7.00	26.06.2003	-
BG 30 107 02002	BGN	26.06.2003	20 000 000.00	-	-	-
BG 20 304 01116	BGN	11.07.2003	50 000 000.00	6.00	11.07.2003	-
BG 20 307 00111	BGN	16.07.2003	30 000 000.00	8.00	16.07.2003	-
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 30 115 02005	BGN	18.12.2003	20 000 000.00	-	-	-
BG 30 100 03005	BGN	16.01.2004	20 000 000.00	-	-	-
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	BGN	31.07.2005	75 000 000.00	5.75	31.07.2003	-
BG 20 304 02114	BGN	11.09.2005	50 000 000.00	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 03118 ¹	BGN	22.01.2006	25 000 000.00	5.50	22.07.2003	-
BG 20 301 01112	BGN	24.01.2006	60 000 000.00	9.00	24.07.2003	-
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	25.07.2003	-
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	09.07.2003	-
BG 20 302 02118	BGN	10.07.2007	84 750 000.00	6.50	10.07.2003	-
BG 20 300 03110 ¹	BGN	15.01.2008	30 000 000.00	5.625	15.07.2003	-
BG 20 400 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	16.07.2003	-
BG 20 401 02217	BGN	20.05.2009	90 000 000.00	7.00	20.05.2003	-
BG 20 403 02213	BGN	17.07.2009	70 000 000.00	7.00	17.07.2003	-
BG 20 001 92224	BGN	01.01.2011	2 201 386.68	BIR+1	01.07.2003	-
BG 20 402 02215	BGN	17.04.2012	84 920 000.00	7.50	17.04.2003	-
BG 20 400 03217 ¹	BGN	08.01.2013	30 000 000.00	7.50	08.07.2003	-
BG 20 099 93226	BGN	01.07.2017	1 907 749.04	BIR	01.07.2003	-
BG 20 098 93228	BGN	01.10.2018	6 890 014.77	BIR	01.04.2003	-
BG 20 096 93222	BGN	01.12.2018	739 270.64	BIR	01.12.2003	-
BG 20 097 94228	USD	01.01.2019	179 447 792.18	LIBOR	01.07.2003	3 678 882.90
	lev equivalent ²		324 490 059.17			6 652 413.58
BG 20 400 99223	EUR	01.01.2019	123 513 205.23	EURIBOR	01.07.2003	30 777 946.35
	lev equivalent ²		241 570 832.18			60 196 430.81
	In BGN, total:		2 100 096 588.48			66 848 944.39

* Tap issue. Total volume was not entirely sold.

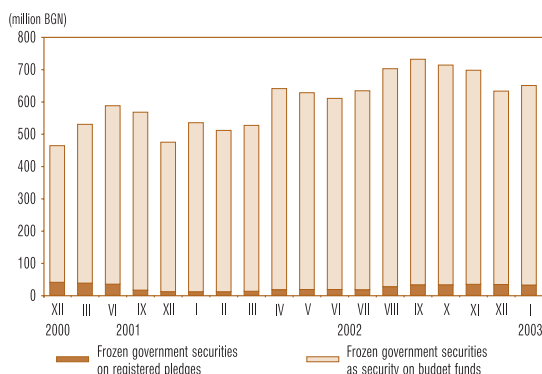
** Lev equivalent of government securities denominated in foreign currency is based on BNB central exchange rate of foreign currencies against the Bulgarian lev valid for 31 January 2003.

Government Securities in Foreign Markets as of 31 January 2003

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	270.4
Number of the issue XS0145624432 global bonds in EUR (EUR 835.5 million)	7.50	15.01.2013	15.01.2004	1	835.5	1 634.0	903.6
Number of the issue XS0145623624 global bonds in USD (USD 1270.6 million)	8.25	15.01.2015	15.07.2003	2	1 174.7	2 297.5	1 270.6
TOTAL					2 260.2	4 420.5	2 444.6

Note: USD and BGN equivalent is based on BNB central exchange rates of foreign currencies against the Bulgarian lev valid for 31 January 2003.

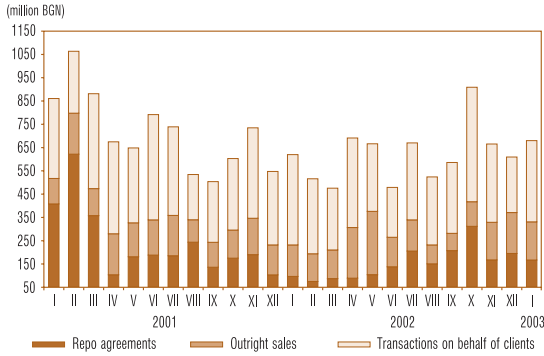
Volume and Structure of Frozen Government Securities



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.

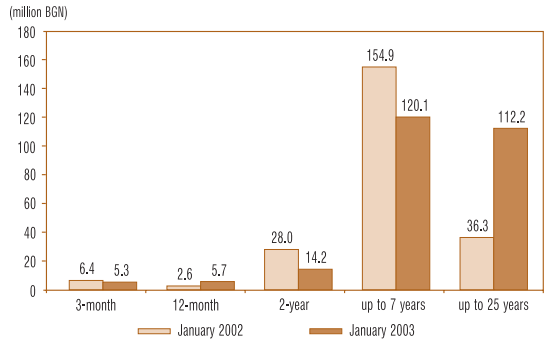
Secondary Market of Government Securities

Volume of Transactions in Tradeable Government Securities



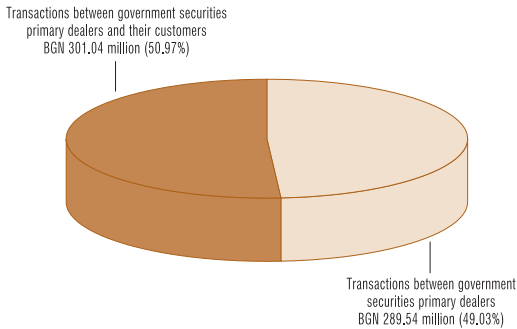
Notes: 1. Including bids approved for participation in government securities auctions on behalf of nonprimary dealers, companies and individuals.
2. Repo agreements include reverse repo agreements and those concluded during the current day.
3. Transactions in government securities denominated in foreign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

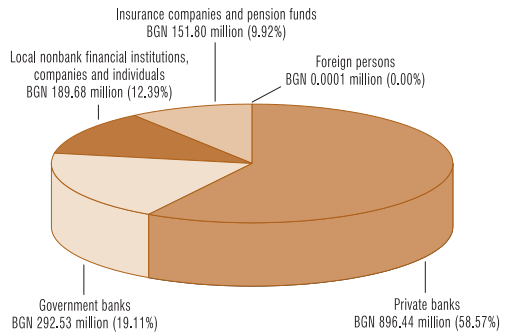


Note: Transactions in government securities denominated in foreign currency are in BGN at BNB exchange rate valid for the last working day of corresponding period.

Volume of Transactions in Government Securities Issued for Budget Deficit Financing in January 2003

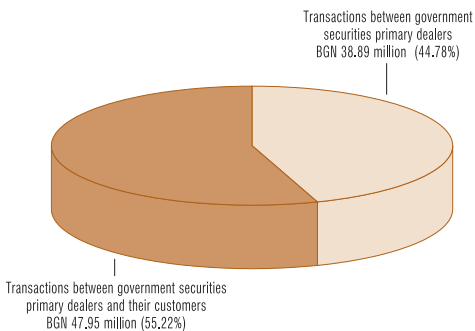


Holders of Government Securities Issued for Budget Deficit Financing as of 31 January 2003



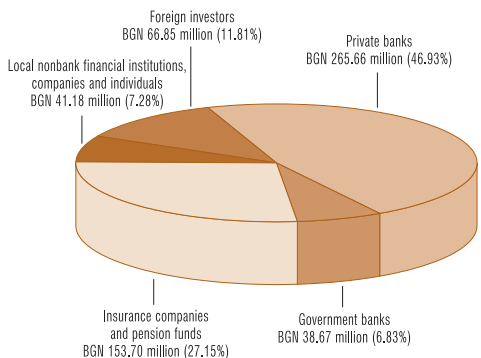
Notes: 1. Including frozen government securities.
2. Including target issues earmarked for individuals.
3. Preliminary data.

Volume of Transactions in Government Securities Denominated in Foreign Currency Issued for Structural Reform in January 2003



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 January 2003



Notes: 1. Including frozen government securities.
2. The lev equivalent is based on BNB exchange rate valid for 31 January 2003.
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)

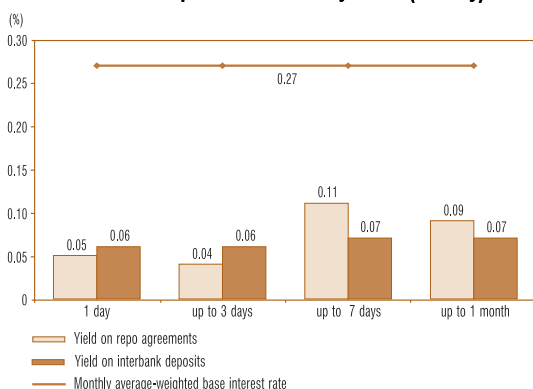
		1 day		from 2 to 3 days		from 4 to 7 days		from 8 to 30 days		over 30 days		Total
		Volume	Yield	Volume	Yield	Volume	Yield	Volume	Yield	Volume	Yield	Volume
02.01.2003	Deposits	27 400	0.40			3 800	1.24					31 200
	Repo agreements	6 750	0.59									6 750
03.01.2003	Deposits			26 550	0.26	3 740	1.04					30 290
	Repo agreements			7 750	0.35							7 750
06.01.2003	Deposits	51 700	0.29	926	1.00			3 050	1.11	1 000	1.90	56 676
	Repo agreements											-
07.01.2003	Deposits	71 000	0.30			1 800	0.89					72 800
	Repo agreements			3 373	0.28					1 130	1.22	4 503
08.01.2003	Deposits	87 700	0.29			1 840	1.13					89 540
	Repo agreements	2 800	0.30									2 800
09.01.2003	Deposits	76 000	0.25			6 025	0.52			1 700	2.18	83 725
	Repo agreements	2 800	0.25			1 282	0.41					4 082
10.01.2003	Deposits			75 650	0.25	2 000	1.64	1 000	0.85			78 650
	Repo agreements			1 800	0.20	1 228	1.41					3 028
13.01.2003	Deposits	81 500	0.21	1 000	1.00	18 740	0.38			2 000	3.00	103 240
	Repo agreements	800	0.25			633	0.41					1 433
14.01.2003	Deposits	113 850	0.27	2 000	0.50			1 500	0.70			117 350
	Repo agreements			4 000	0.41	1 000	0.51	1 700	0.71			6 700
15.01.2003	Deposits	123 454	1.36			17 915	0.60					141 369
	Repo agreements					6 660	1.80					6 660
16.01.2003	Deposits	92 300	1.45			3 365	1.82					95 665
	Repo agreements					2 300	1.44	868	2.19			3 168
17.01.2003	Deposits			94 637	1.25	3 275	1.74					97 912
	Repo agreements					500	1.01					500
20.01.2003	Deposits	120 044	0.90			1 000	1.20					121 044
	Repo agreements	3 000	1.01	365	1.12	3 697	1.25					7 062
21.01.2003	Deposits	109 850	0.93			5 000	1.00	3 000	1.10	2 000	2.92	119 850
	Repo agreements					1 730	1.65					1 730
22.01.2003	Deposits	84 436	0.87	4 000	0.90	7 038	1.03			1 000	2.50	96 474
	Repo agreements					1 652	1.60					1 652
23.01.2003	Deposits	105 300	0.88			2 000	1.25					107 300
	Repo agreements	3 000	0.76			1 770	1.57					4 770
24.01.2003	Deposits			98 500	0.76	2 000	1.15					100 500
	Repo agreements					1 318	1.68					1 318
27.01.2003	Deposits	100 100	0.61	890	1.20	712	1.50	3 000	1.04			104 702
	Repo agreements					1 927	1.43					1 927
28.01.2003	Deposits	76 900	0.47			712	1.50	6 500	0.82			84 112
	Repo agreements	500	0.20			1 440	1.17					1 940
29.01.2003	Deposits	57 200	0.42	3 000	0.35	1 000	1.20	3 000	0.53			64 200
	Repo agreements					1 194	1.01	1 630	0.91			2 824
30.01.2003	Deposits	59 600	0.57			890	1.50	4 000	0.75			64 490
	Repo agreements					1 770	1.27					1 770
31.01.2003	Deposits			90 200	0.79	635	1.80					90 835
	Repo agreements			2 000	1.01	2 819	1.28					4 819
Monthly, total	Deposits	1 438 334		397 353		83 487		25 050		7 700		1 951 924
	Repo agreements	19 650		19 288		32 920		4 198		1 130		77 186

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

2. Yield is calculated on an annual basis.

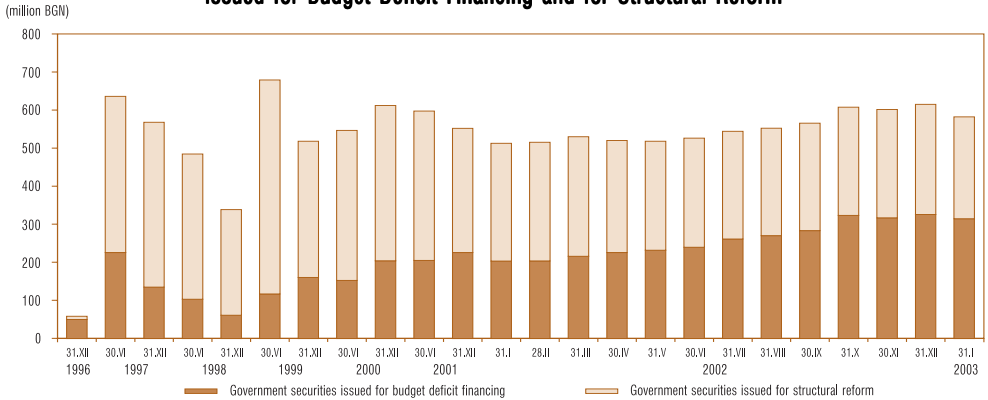
3. Transactions in government securities denominated in foreign currency are in BGN at BNB exchange rate on the day of transaction.

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



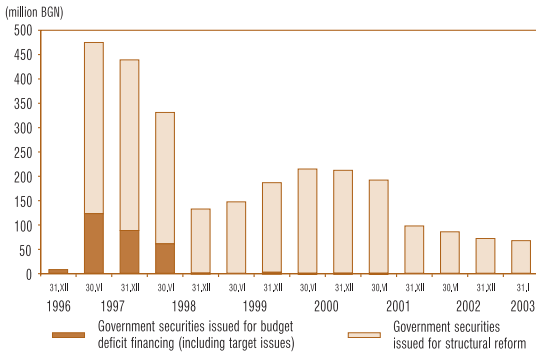
Secondary Market of Government Securities

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



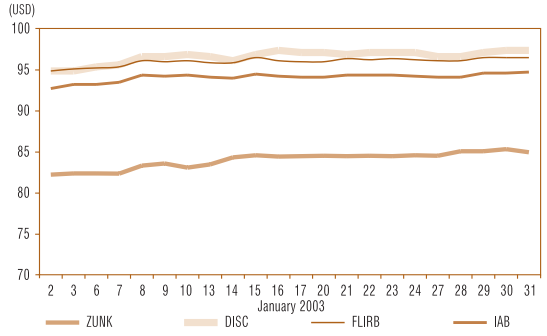
Note: Lev equivalent of government securities denominated in foreign currency based on the BNB central exchange rate valid for the last working day of corresponding period.

Government Securities in Foreign Investor Portfolio



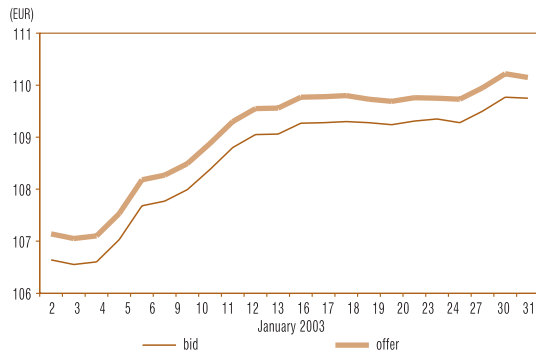
Note: Lev equivalent of government securities denominated in foreign currency based on BNB central exchange rate valid for the last working day of corresponding period.

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



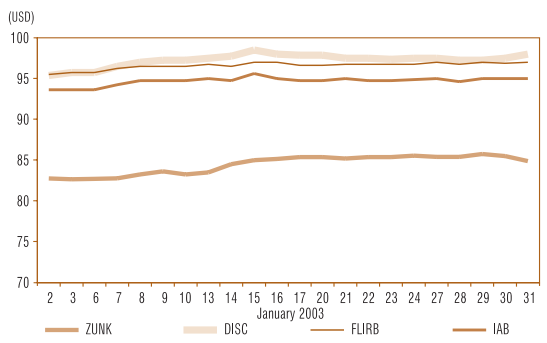
Source: Reuters.

Bid and Offer Quotations of Bulgarian Five-year Eurobonds



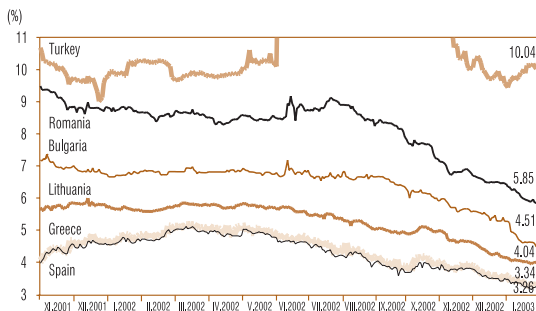
Source: Reuters.

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



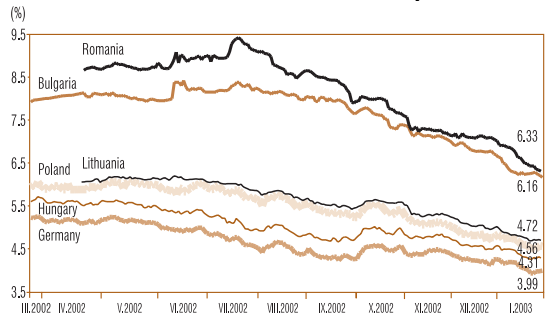
Source: Reuters.

Yield on Five-year Eurobonds



Source: Reuters.

Yield on Ten-year Eurobonds



Source: Reuters.

Government Securities Primary Dealers

LIST

of Financial Institutions Approved by the Minister of Finance and the Governor of the Bulgarian National Bank to Act as Government Securities Primary Dealers for the Period 1 January – 30 June 2003

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	www.feibank.com
14. FIRST INVESTMENT BANK	BFIB 01-03	www.fibank.bg
15. HEBROS COMMERCIAL BANK – Plovdiv	AGBG 01-03	www.hebros.bg
16. ING BANK N. V. – Sofia Branch	INBS 01-03	www.ing.bg
17. MUNICIPAL BANK	SMBK 01-03	---
18. RAIFFEISENBANK (BULGARIA)	RBBS 01-03	www.raiffeisen.bg
19. ROSEXIMBANK	REBS 01-03	www.roseximbank.bg
20. SG EXPRESSBANK – Varna	EBVB 01-03	www.sgexpressbank.bg
21. UNIONBANK	UNBS 01-03	www.unionbank.bg
22. UNITED BULGARIAN BANK	UBBB 01-03	www.ubb.bg
23. BULBROKERS	BULB 01-03	www.bulbrokers.com
24. ELANA	ELAN 01-03	www.elana.net
25. EUROFINANCE	EUFI 01-03	www.euro-fin.com

NONPRIMARY DEALERS OF GOVERNMENT SECURITIES WITH REGISTERS AT THE BNB UNDER ARTICLE 2, PARA. 8 OF REGULATION No. 5 OF THE MF AND THE BNB

ENCOURAGEMENT BANK		www.nasbank.bg
INVESTBANK	OBGG 01-03	www.nib.bg
TEXIM PRIVATE ENTREPRENEURIAL BANK		
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 JANUARY 2003

TREASURY BILLS

Issue number	Issue date (payment)	Issue maturity	Number of days	Nominal value (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 30 113 02000	06.11.2002	06.02.2003	92	12 000 000.00	19 710 000.00	12 000 000.00	11 887 639.99	98.99	99.05	99.18	99.06	1.02	0.95	3.99	3.71	4.05	3.76	3.71	
BG 30 114 02008	04.12.2002	04.03.2003	90	12 000 000.00	35 158 000.00	12 000 000.00	11 901 792.02	99.11	99.15	99.30	99.18	0.90	0.83	3.59	3.31	3.64	3.35	3.31	
BG 30 101 03003	29.01.2003	29.04.2003	90	12 000 000.00	33 870 000.00	12 000 000.00	11 925 475.99	99.29	99.33	99.46	99.38	0.72	0.62	2.86	2.50	2.89	2.62	2.50	
Three-month issues, total				36 000 000.00	88 738 000.00	36 000 000.00	35 714 908.00												
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	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	94.93	94.45	95.20	95.00	5.34	5.26	5.27	5.19	5.27	5.19	3.71	
BG 30 111 02004	25.09.2002	25.09.2003	365	20 000 000.00	40 901 650.00	20 000 000.00	18 969 052.54	94.66	94.72	96.01	94.85	5.64	5.43	5.56	5.36	5.56	5.35	3.75	
BG 30 115 02005	18.12.2002	18.12.2003	365	20 000 000.00	52 800 000.00	20 000 000.00	19 064 305.00	95.17	95.27	95.63	95.32	5.08	4.91	5.01	4.84	5.00	4.84	3.31	
BG 30 100 03005	16.01.2003	16.01.2004	365	20 000 000.00	77 550 000.00	20 000 000.00	19 170 840.01	95.61	95.75	96.10	95.85	4.59	4.33	4.53	4.27	4.53	4.27	3.31	
One-year issues, total				100 000 000.00	233 371 050.00	100 000 000.00	95 242 661.57												
Short-term government securities, total				136 000 000.00	322 109 050.00	136 000 000.00	130 957 569.57												

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 date	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 20 302 011/10/11.04.2001		11.04.2003	730	50 000 000.00	95 565 000.00	50 000 000.00							6.50			
First opening	11.04.2001	11.04.2003		25 000 000.00	54 800 000.00	25 000 000.00	25 471 125.01	471 125.01	101.54	101.51	102.63	101.88	6.50	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	417 350.00	101.41	101.36	102.23	101.67	6.50	5.74	5.61	4.47
*BG 20 304 011/16/11.07.2001		11.07.2003	730	50 000 000.00	87 163 000.00	50 000 000.00							6.00			
First opening	11.07.2001	11.07.2003		25 000 000.00	54 800 000.00	25 000 000.00	25 213 590.02	213 590.02	100.64	100.66	101.31	100.85	6.00	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	145 931.60	100.47	100.33	100.90	100.58	6.00	5.75	5.69	4.68
*BG 20 306 011/11/10.10.2001		10.10.2003	730	50 000 000.00	77 900 000.00	50 000 000.00							6.00			
First opening	10.10.2001	10.10.2003		25 000 000.00	38 600 000.00	25 000 000.00	25 153 880.00	153 880.00	100.51	100.47	100.85	100.82	6.00	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	173 680.00	100.47	100.42	101.09	100.69	6.00	5.75	5.63	4.65
Two-year issues, total				150 000 000.00	260 628 000.00	150 000 000.00	152 975 556.61	0.00	1 575 556.63							
*BG 20 301 001/14/09.02.2000		05.02.2003	1 092	50 000 000.00	192 244 600.00	50 000 000.00							9.00			
First opening	09.02.2000	05.02.2003		5 000 000.00	34 765 000.00	5 000 000.00	5 059 829.98	59 829.98	98.78	100.70	101.64	101.20	9.00	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	187 152.00	99.93	100.69	102.41	101.25	9.00	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	80 700.00	99.59	100.25	101.43	100.54	9.00	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	85 225.01	99.72	100.00	101.38	100.57	9.00	9.11	8.78	3.03
*BG 20 305 001/15/19.04.2000		16.04.2003	1 092	30 000 000.00	120 312 850.00	30 000 000.00							8.00			
First opening	19.04.2000	16.04.2003		10 000 000.00	44 350 000.00	10 000 000.00	9 967 649.99	12 000.00	98.58	99.22	100.40	99.68	8.00	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	27 462.49	99.59	99.92	100.59	100.27	8.00	8.16	7.90	3.48
Third opening	21.06.2000	16.04.2003		10 000 000.00	33 780 060.00	10 000 000.00	10 125 875.01	13 750.00	98.15	98.75	100.39	99.88	8.00	8.72	8.05	4.17

* Top 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.

Primary Market of Government Securities

TREASURY BONDS

Issue number/issue date	Payment date	Issue maturity	Number of days	Nominal value (BGN)			Amount actually transferred (BGN)	Discount (BGN)	Premium (BGN)	Price per BGN 100 nominal value (BGN)			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
*BG 20 301 0011/19.07.2000		16.07.2003	1 092	30 000 000.00	131 450 000.00	30 000 000.00											
First opening	19.07.2000	16.07.2003		10 000 000.00	37 920 000.00	10 000 000.00	10 066 882.01	66 882.01	100.01	100.18	101.59	100.67	8.00	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	143 065.99	100.80	101.12	102.41	101.43	8.00	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	219 193.50	101.33	101.86	102.42	102.19	8.00	7.50	7.17	3.93	
*BG 20 310 00115/18.10.2000		15.10.2003	1 092	30 000 000.00	110 383 000.00	30 000 000.00							7.50				
First opening	18.10.2000	15.10.2003		10 000 000.00	42 068 000.00	10 000 000.00	10 144 390.51	144 390.51	100.71	101.20	101.92	101.44	7.50	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	143 631.40	100.81	101.22	101.94	101.44	7.50	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	169 642.49	101.23	101.53	101.84	101.70	7.50	7.04	6.86	4.54	
*BG 20 301 02110/13.03.2002		13.03.2005	1 096	50 000 000.00	116 901 000.00	50 000 000.00							6.50				
First opening	13.03.2002	13.03.2005		25 000 000.00	72 750 000.00	25 000 000.00	25 404 060.00	404 060.00	101.07	101.27	102.45	101.62	6.50	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	418 850.01	101.35	101.30	102.57	101.68	6.50	6.00	5.88	3.71	
*BG 20 303 02116/31.07.2002		31.07.2005	1 096	83 100 000.00	160 615 700.00	75 000 000.00							5.75				
First opening	31.07.2002	31.07.2005		25 000 000.00	24 200 000.00	16 900 000.00	16 702 805.00	204 585.00	98.42	98.25	101.35	98.83	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	25 024 484.00	333 036.00	98.40	98.47	99.20	98.67	5.75	6.34	6.24	3.71	
Third opening	27.11.2002	31.07.2005		33 100 000.00	92 265 700.00	33 100 000.00	33 576 784.49	142 185.51	99.26	99.38	100.11	99.57	5.75	6.02	5.91	3.71	
*BG 20 304 02114/11.09.2002		11.09.2005	1 096	50 000 000.00	100 400 000.00	50 000 000.00							6.00				
First opening	11.09.2002	11.09.2005		25 000 000.00	33 700 000.00	25 000 000.00	24 783 295.00	216 705.00	98.86	98.75	99.78	99.13	6.00	6.42	6.32	3.75	
Second opening	11.12.2002	11.09.2005		25 000 000.00	66 700 000.00	25 000 000.00	25 573 880.00	198 880.00	100.34	100.60	101.89	100.80	6.00	5.87	5.71	3.31	
**BG 20 301 03118/22.01.2003		22.01.2006	1 096	25 000 000.00	62 650 000.00	25 000 000.00							5.50				
First opening	22.01.2003	22.01.2006		25 000 000.00	62 650 000.00	25 000 000.00	25 392 735.01	392 735.01	101.11	101.24	103.53	101.57	5.50	5.10	4.93	3.31	
Three-year issues, total				348 100 000.00	994 957 150.00	340 000 000.00	344 337 009.49	966 810.91	2 774 850.40								

(continued)

* Tap issue.
** 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.

Primary Market of Government Securities

TREASURY BONDS

Issue number/issue date	Payment date	Issue maturity	Number of days	Nominal value (BGN)			Amount actually transferred (BGN)	Discount (BGN)	Premium (BGN)	Price per BGN 100 nominal value (BGN)				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
BG 20 307 98115/30.04.1998	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	78.12	83.50	95.00	87.14	8.00	14.28	11.46	5.37	
BG 20 309 98111/28.05.1998	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	81.19	83.00	87.45	84.78	8.00	13.28	12.16	5.12	
BG 20 311 98117/02.07.1998	02.07.1998	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	7.00	13.83	13.75	5.20	
BG 20 306 99115/31.03.1999	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	83.68	79.39	99.10	86.55	9.00	13.62	12.79	4.79	
BG 20 309 99119/29.04.1999	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	78.37	69.00	89.00	78.37	9.00	15.37	15.37	4.63	
*BG 20 309 00117/11.10.2000		05.10.2005	1 820	40 000 000.00	113 365 105.00	40 000 000.00							9.00				
First opening	11.10.2000	05.10.2005		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	9.00	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	9.00	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	12 400.00	99.37	99.33	101.14	99.87	9.00	9.16	9.03	4.58	
*BG 20 301 01112/24.01.2001		24.01.2006	1 826	60 000 000.00	253 630 140.00	60 000 000.00							9.00				
First opening	24.01.2001	24.01.2006		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	9.00	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	103.64	104.31	105.64	104.60	9.00	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	9.00	7.71	7.44	4.15	
*BG 20 303 01118/25.04.2001		25.04.2006	1 826	60 000 000.00	165 396 000.00	60 000 000.00							8.00				
First opening	25.04.2001	25.04.2006		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	8.00	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	8.00	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	8.00	6.98	6.88	4.47	
*BG 20 305 01113/25.07.2001		25.07.2006	1 826	60 000 000.00	140 070 000.00	60 000 000.00							7.00				
First opening	25.07.2001	25.07.2006		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	7.00	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	7.00	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	99.77	99.87	101.62	100.40	7.00	7.06	6.90	4.76	

* 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.

Primary Market of Government Securities

TREASURY BONDS

Issue number/issue date	Payment date	Issue maturity	Number of days	Nominal value (BGN)			Amount actually transferred (BGN)	Discount (BGN)	Premium (BGN)	Price per BGN 100 nominal value (BGN)			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 20 307 011/19/24.10.2001		24.10.2006	1 826	60 000 000.00	127 550 000.00	60 000 000.00											
First opening	24.10.2001	24.10.2006		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	7.00	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	7.00	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	7.00	7.06	6.95	4.65
*B6 20 300 021/12/09.01.2002		09.01.2007	1 826	90 000 000.00	218 650 000.00	90 000 000.00								7.00			
First opening	09.01.2002	09.01.2007		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	7.00	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	7.00	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	7.00	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	7.00	6.57	6.51	3.92
*B6 20 302 021/18/10.07.2002		10.07.2007	1 826	90 000 000.00	174 314 700.00	84 750 000.00								6.50			
First opening	10.07.2002	10.07.2007		25 000 000.00	38 080 000.00	25 000 000.00	24 952 465.52	80 534.48	33 000.00	99.29	99.92	103.09	99.81	6.50	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	98.45	6.50	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	98.78	6.50	6.92	6.79	3.71
Fourth opening	13.11.2002	10.07.2007		20 000 000.00	67 184 700.00	20 000 000.00	20 352 844.99	102 382.58	7 227.58	99.03	99.30	101.44	99.52	6.50	6.73	6.61	3.71
**B6 20 300 031/10/15.01.2003		15.01.2008	1 826	30 000 000.00	87 720 000.00	30 000 000.00								5.625			
First opening	15.01.2003	15.01.2008		30 000 000.00	87 720 000.00	30 000 000.00	30 126 598.99	0.00	126 598.99	99.53	99.97	102.07	100.42	5.625	5.73	5.53	3.31
Five-year issues, total				500 000 000.00	1 293 795 945.00	492 940 000.00	501 653 951.08	2 408 540.07	7 208 541.15								
Medium-term government securities, total				998 100 000.00	2 549 381 095.00	982 940 000.00	998 366 517.18	3 375 350.98	11 558 948.18								

(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 date	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	
*BĞ 20 400 01211/31.10.2001		31.10.2008	2 557	41 070 000.00	108 287 000.00	30 000 000.00				93.07	94.70	100.00	7.50	8.85	8.37	4.63	
First opening	31.10.2001	31.10.2008		30 000 000.00	53 672 000.00	18 930 000.00	18 068 039.00	861 961.00	0.00	96.74	97.80	99.51	7.50	8.12	7.84	4.65	
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				7.50				
*BĞ 20 400 02219/16.01.2002		16.01.2009	2 557	60 000 000.00	205 626 000.00	80 000 000.00							7.50				
First opening	16.01.2002	16.01.2009		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	7.50	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	7.50	7.32	7.23	4.78	
*BĞ 20 403 02213/17.07.2002		17.07.2009	2 557	70 000 000.00	189 846 800.00	70 000 000.00							7.00				
First opening	17.07.2002	17.07.2009		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	7.00	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	542 620.50	0.00	95.61	95.33	97.86	7.00	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	7.00	7.75	7.63	3.71	
Fourth opening	20.11.2002	17.07.2009		15 000 000.00	86 964 000.00	15 000 000.00	15 226 215.01	138 779.38	1 994.37	98.29	98.94	101.00	7.00	7.32	7.17	3.71	
Seven-year issues, total				171 070 000.00	503 859 800.00	180 000 000.00	179 093 305.15	2 739 926.73	870 027.84								
*BĞ 20 401 02217/20.02.2002		20.05.2009	2 646	90 000 000.00	180 462 000.00	90 000 000.00							7.00				
First opening	20.02.2002	20.05.2009		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	7.00	7.26	7.17	4.54	
Second opening	20.03.2002	20.05.2009		25 000 000.00	58 812 000.00	25 000 000.00	25 077 873.20	62 554.20	5 427.40	98.79	99.16	101.10	7.00	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	7.00	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								
*BĞ 20 402 02215/17.04.2002		17.04.2012	3 653	90 000 000.00	202 867 400.00	84 920 000.00							7.50				
First opening	17.04.2002	17.04.2012		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	7.50	8.21	7.77	4.08	
Second opening	24.04.2002	17.04.2012		25 000 000.00	59 689 600.00	25 000 000.00	24 227 272.51	807 727.49	0.00	95.47	95.94	97.91	7.50	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	7.50	8.27	8.10	3.71	
Fourth opening	24.07.2002	17.04.2012		25 000 000.00	28 859 900.00	19 920 000.00	19 077 708.99	1 242 683.00	0.00	93.10	92.81	98.16	7.50	8.54	8.44	3.67	
**BĞ 20 400 03217/08.01.2003		08.01.2013	3 653	30 000 000.00	94 289 800.00	30 000 000.00							7.50				
First opening	08.01.2003	08.01.2013		30 000 000.00	94 289 800.00	30 000 000.00	31 224 784.99	0.00	1 224 784.99	102.73	103.67	105.17	7.50	7.11	6.93	3.31	
Ten-year issues, total				120 000 000.00	297 157 200.00	114 920 000.00	113 553 005.51	3 349 670.48	1 224 784.99								
Long-term government securities, total				381 070 000.00	981 479 000.00	384 920 000.00	382 808 102.85	6 631 733.42	2 100 240.23								
Government securities sold at auctions, total				1 515 170 000.00	3 852 969 145.00	1 503 660 000.00	1 512 132 189.60	15 049 514.83	13 659 188.41								

* 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 January	Transactions between primary dealers		Transactions between primary dealers and their customers				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	13 500 000	4 790 500	300 000	8 711 000	-	-	-	27 301 500	84 546	-	84 546
3	19 890 000	12 538 600	3 559 600	24 472 991	1 180 814	265 000	-	61 907 005	-	-	-
6	14 750 000	8 269 127	2 304 000	13 567 678	3 096 836	-	-	41 987 641	13	-	13
7	4 502 966	7 852 415	1 934 000	7 343 634	13 239	-	-	21 646 254	3 922 089	-	3 922 089
8	3 030 000	16 700 000	16 000 000	8 385 430	502 254	2 300 000	-	46 917 684	77 168	-	77 168
9	8 632 698	2 065 426	200 000	4 079 809	-	-	-	14 977 933	152 102	-	152 102
10	9 178 557	10 098 774	5 640 000	8 129 966	3 816 645	-	-	36 863 942	7 776 168	-	7 776 168
13	6 189 839	15 917 127	4 200 000	6 468 210	1 000 000	-	-	33 775 176	2 747 453	-	2 747 453
14	8 722 747	3 074 478	2 520 000	4 396 906	1 742 798	-	-	20 456 929	130 589	-	130 589
15	7 880 852	8 839 911	11 607 900	18 259 435	1 842 450	-	-	48 430 548	4 308 502	-	4 308 502
16	3 168 000	8 172 122	15 582 125	5 781 180	2 654 683	114 000	-	35 472 110	15 241 237	-	15 241 237
17	4 500 000	9 028 333	6 000 000	11 957 431	1 376 923	113 000	-	32 975 687	411 596	-	411 596
20	9 686 562	3 000 000	3 826 845	323 654	-	-	-	16 837 060	1 807 990	-	1 807 990
21	6 230 000	1 395 000	11 350 000	12 569 483	45 000	1 000 000	-	32 589 483	11 823 209	-	11 823 209
22	8 303 441	6 710 000	10 500 000	11 554 794	724 638	-	-	37 792 873	2 699 474	-	2 699 474
23	6 505 000	1 346 000	2 700 000	5 719 659	1 096 000	-	-	17 366 659	234 587	-	234 587
24	5 636 369	4 600 000	750 000	4 594 346	95 000	-	-	15 675 715	373 940	-	373 940
27	6 346 275	9 360 000	3 310 000	1 220 700	190 000	-	-	20 426 975	2 907 542	-	2 907 542
28	3 380 000	3 695 000	3 120 000	2 824 844	1 718 000	-	-	14 737 844	3 226 055	-	3 226 055
29	4 518 685	10 716 877	10 357 900	16 144 335	770 000	-	-	42 507 797	544 603	-	544 603
30	3 708 000	7 577 320	6 100 000	2 002 415	4 044 499	-	-	23 432 234	235 791	-	235 791
31	6 137 410	8 282 870	1 265 200	16 376 918	1 277 418	-	-	33 339 816	467 820	-	467 820
TOTAL	164 397 400	164 029 880	123 127 570	194 884 818	27 187 197	3 792 000	-	677 418 865	59 172 474	-	59 172 474

Average volume of government securities transactions*

27 096 755

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

- Notes:
1. The amount of approved competitive and noncompetitive bids for the account of companies and individuals of BGN 7,550,000 is included.
 2. The amount of approved bids for participation in government securities auctions for the account of nonprimary dealers of BGN 9,650,000 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 government securities denominated in US dollars are in levs at the exchange rate quoted by the BNB for the US dollar on the day of transaction; transactions in government securities denominated in euro are in levs at the fixed exchange rate.
 6. Banking Department data on the volume of transactions (at market value) in the Bulgarian Stock Exchange and Over-the-counter market.

Secondary Market of Government Securities

Volume of Government Securities Issues Scheduled for 2003 According to the Ministry of Finance Calendar

Term of government securities issues	Number of issues	Nominal value of an individual issue (BGN)	Nominal value, total (BGN)
Three-month	12	12 000 000	144 000 000
One-year	4	20 000 000	80 000 000
Three-year	2	50 000 000	100 000 000
Five-year	2	75 000 000	150 000 000
Seven-year	2	75 000 000	150 000 000
Ten-year	2	50 000 000	100 000 000

Subscription Announcement

A notice is hereby given 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 EUR-denominated long-term government securities of issue No. BG 20 400 99 223 (issued pursuant to § 10 of the Transitional and Final Provisions of 1999 State Budget Law of the Republic of Bulgaria) under the following conditions:

1. Subscription begins on	13 January 2003
2. Deadline of the subscription	20 January 2003, 17:00
3. Date of the exchange	24 January 2003
4. Minimum amount per a participant	USD 10,000 nominal value
5. Divisibility of the nominal value	Divisible by USD 1,000
6. Conversion exchange rate	0.93870
7. Nominal value of received bids which satisfy the preannounced conditions of the subscription	USD 4,441,000.00
8. Nominal value of the bids approved by the MF for issue No. BG 20 097 94 228	USD 4,441,000.00
9. Nominal value of registered government securities from issue No. BG 20 400 99 223	EUR 4,168,767.00
10. Amount of interest accrued on issue No. BG 20 097 94 228	USD 4,767.64
11. Amount of interest accrued on issue No. BG 20 400 99 223	EUR 8,555.89

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