



Government Securities Market

www.bnb.bg/fiscal services

April 2003

Primary Market of Government Securities

ISSUES IN MAY

Auction date	07.05.2003	26.05.2003
Government securities type	Treasury bonds in BGN	Treasury bills in BGN
Payment date	7-year 09.05.2003	3-month 28.05.2003

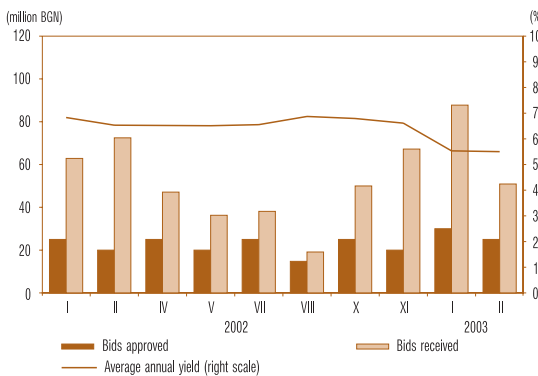
AUCTIONS OF TREASURY BILLS IN APRIL IN BGN

Issue date (payment)	12-month 09.04.2003	3-month 30.04.2003
Maturity	09.04.2004	30.07.2003
Auction date	07.04.2003	29.04.2003
Bids approved (BGN'000)	20 000.00	12 000.00
Minimum price per BGN 100 nominal value	95.68	99.12
Average price per BGN 100 nominal value	95.76	99.26
Average annual yield (%)	4.36	2.95

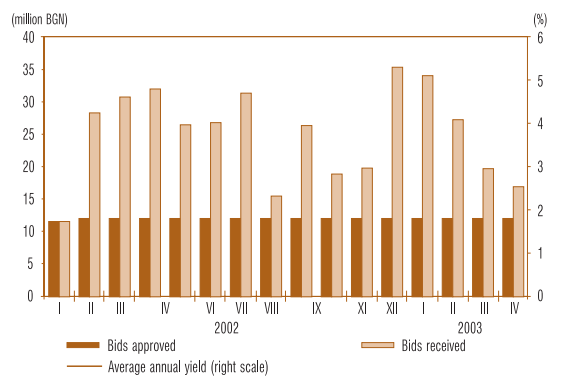
AUCTIONS OF TREASURY BONDS IN APRIL IN BGN

Interest coupon (%)	7-year 5.875	3-year 5.50
Issue date	05.02.2003	22.01.2003
Maturity	05.02.2010	22.01.2006
Auction date	14.04.2003	21.04.2003
Payment date	16.04.2003	23.04.2003
Bids received (BGN'000)	49 650.00	42 850.00
Bids approved (BGN'000)	20 000.00	25 000.00
Minimum price per BGN 100 nominal value	98.48	100.44
Average price per BGN 100 nominal value	98.90	101.01
Average annual yield (%)	6.07	5.13

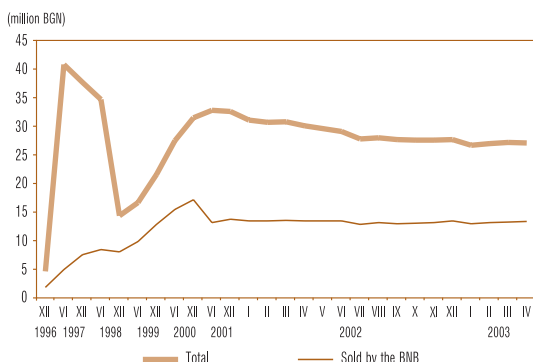
Auctions for Sale of Five-year Treasury Bonds



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
April 2003	1 673 309	26 985	586 418	2 259 727

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 April 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 20 309 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 30 102 03001	BGN	26.05.2003	12 000 000.00	-	-	-
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 30 103 03009	BGN	26.06.2003	12 000 000.00	-	-	-
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 30 105 03004	BGN	30.07.2003	12 000 000.00	-	-	-
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	10.10.2003	-
BG 20 310 00115	BGN	15.10.2003	30 000 000.00	7.50	15.10.2003	-
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	24.09.2003	-
BG 30 104 03007	BGN	09.04.2004	20 000 000.00	-	-	-
BG 20 309 99119	BGN	22.04.2004	1 190 000.00	9.00	23.10.2003	-
BG 20 443 97227	BGN	09.08.2004	8 451 939.00	BIR	11.08.2003	-
BG 20 473 97224	BGN	13.10.2004	932 209.00	BIR	15.10.2003	-
BG 20 475 97229	BGN	13.10.2004	3 037 248.00	BIR	15.10.2003	-
BG 20 476 97227	BGN	27.10.2004	4 139 911.00	BIR	29.10.2003	-
BG 20 301 02110	BGN	13.03.2005	50 000 000.00	6.50	13.09.2003	-
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	11.09.2003	-
BG 20 309 00117	BGN	05.10.2005	28 775 890.00	9.00	08.10.2003	-
BG 20 301 03118 ¹	BGN	22.01.2006	50 000 000.00	5.50	22.07.2003	-
BG 20 301 01112	BGN	24.01.2006	29 325 903.00	9.00	24.07.2003	-
BG 20 303 01118	BGN	25.04.2006	60 000 000.00	8.00	25.10.2003	-
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	24.10.2003	-
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	55 000 000.00	5.625	15.07.2003	-
BG 20 400 01211	BGN	31.10.2008	30 000 000.00	7.50	31.10.2003	-
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 20 401 03215 ¹	BGN	05.02.2010	40 000 000.00	5.875	05.08.2003	-
BG 20 402 03213 ¹	BGN	24.05.2010	105 000 000.00	5.75	24.05.2004	-
	lev equivalent ²		205 362 150.00			-
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	17.10.2003	-
BG 20 400 03217 ¹	BGN	08.01.2013	50 000 000.00	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	01.10.2003	-
BG 20 096 93222	BGN	01.12.2018	739 270.64	BIR	01.12.2003	-
BG 20 097 94228	USD	01.01.2019	179 085 693.09	LIBOR	01.07.2003	3 678 882.90
	lev equivalent ²		314 671 471.33			6 464 165.14
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:			2 232 741 943.64			66 660 595.95

¹ Tap issue. Total volume was not entirely sold.

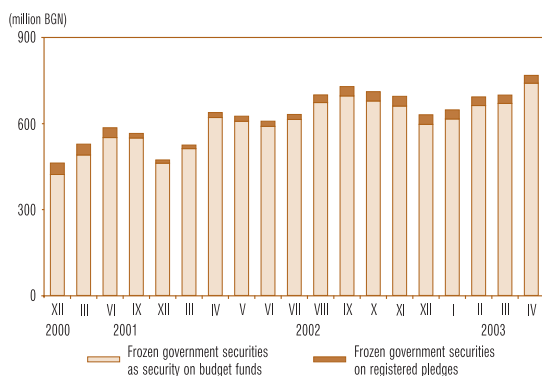
² Lev equivalent of government securities denominated in foreign currency is based on BNB central exchange rate of foreign currencies against the Bulgarian lev valid for 30 April 2003.

Government Securities in Foreign Markets as of 30 April 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	01.03.2004	1	250.0	489.0	278.3
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	929.9
Number of the issue XS0145623624 global bonds in USD (USD 1270.6 million)	8.25	15.01.2015	15.07.2003	2	1 141.4	2 232.5	1 270.6
TOTAL					2 226.9	4 355.5	2 478.8

Note: USD and BGN equivalent is based on BNB central exchange rates of foreign currencies against the Bulgarian lev valid for 30 April 2003.

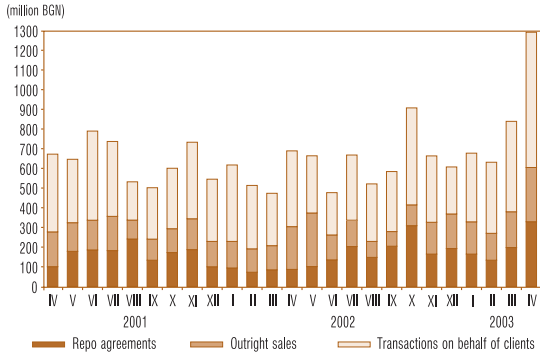
Volume and Structure of Frozen Government Securities



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.

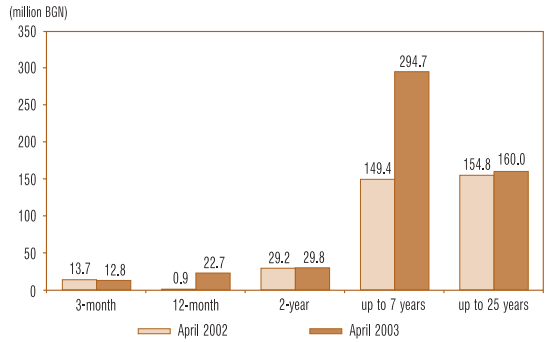
Secondary Market of Government Securities

Volume of Transactions in Tradeable Government Securities



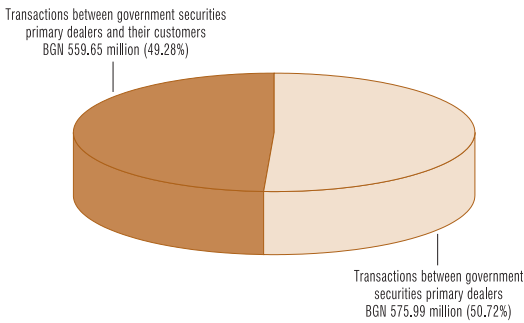
Notes: 1. Including bids approved for participation in government securities auctions on behalf of nonprimary dealers, companies and individuals.
2. Repo agreements include reverse repo agreements and those concluded during the current day.
3. Transactions in government securities denominated in foreign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



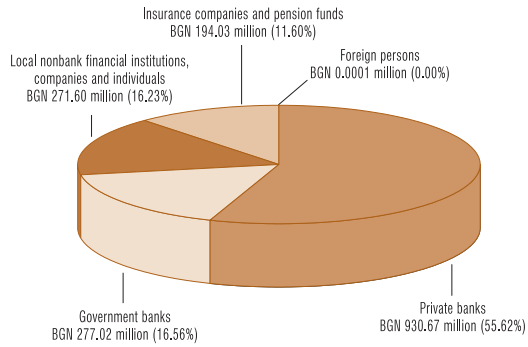
Note: Transactions in government securities denominated in foreign currency are in BGN at BNB exchange rate valid for the last working day of corresponding period.

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



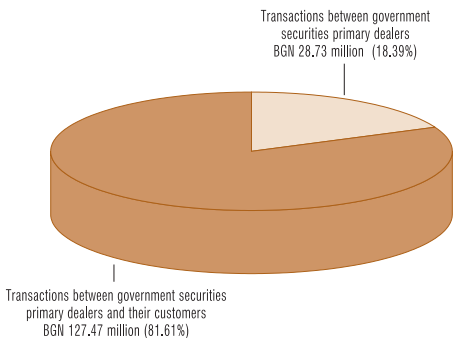
Note: Transactions in government securities denominated in foreign currency are in BGN at BNB exchange rate of the respective currency on the day of transaction.

Holders of Government Securities Issued for Budget Deficit Financing as of 30 April 2003



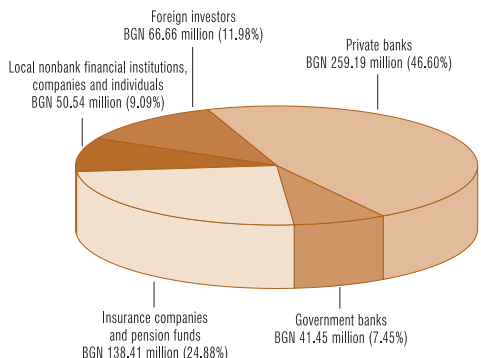
Notes: 1. Including frozen government securities.
2. Including target issues earmarked for individuals.
3. Preliminary data.
4. Lev equivalent of government securities denominated in foreign currency is based on BNB central exchange rate of foreign currencies against the Bulgarian lev valid for 30 April 2003.

Volume of Transactions in Government Securities Denominated in Foreign Currency Issued for Structural Reform in April 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 30 April 2003



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

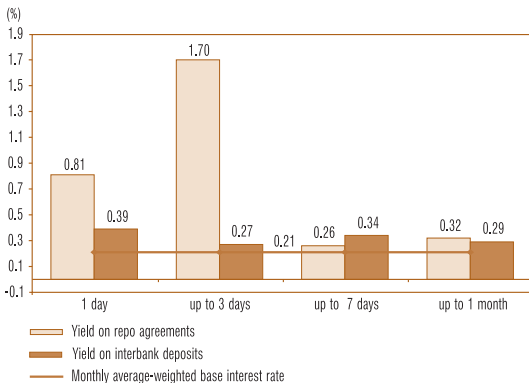
		1 day		from 2 to 3 days		from 4 to 7 days		from 8 to 30 days		over 30 days		Total
		Volume	Yield	Volume	Yield	Volume	Yield	Volume	Yield	Volume	Yield	Volume
01.04.2003	Deposits	118 854	4.37					525	3.00			119 379
	Repo agreements	4 500	4.90			942	2.53					5 442
02.04.2003	Deposits	89 927	2.60			2 000	2.15	612	2.75	1 000	3.50	93 539
	Repo agreements	2 000	2.03			1 480	2.32					3 480
03.04.2003	Deposits	64 170	1.93					700	3.00			64 870
	Repo agreements	3 460	1.75			720	2.53					4 180
04.04.2003	Deposits			80 770	1.16			270	2.25	7 300	0.91	88 340
	Repo agreements					15 870	1.25	1 500	2.28			17 370
07.04.2003	Deposits	67 950	1.10					1 000	2.10			68 950
	Repo agreements					1 649	2.08	500	1.52			2 149
08.04.2003	Deposits	69 150	1.21					2 700	2.68			71 850
	Repo agreements					890	2.28					890
09.04.2003	Deposits	70 882	1.48					3 000	2.50	900	3.85	74 782
	Repo agreements	1 000	1.83			1 764	2.80					2 764
10.04.2003	Deposits	60 940	2.03			1 000	1.80			2 500	3.25	64 440
	Repo agreements	500	2.33			3 226	2.87	2 000	3.04			5 726
11.04.2003	Deposits			64 446	2.21			525	3.90	7 500	3.31	72 471
	Repo agreements					2 070	3.32					2 070
14.04.2003	Deposits	71 150	3.45	2 000	4.25			2 880	3.73			76 030
	Repo agreements	1 000	4.56	638	3.04	1 556	4.51					3 194
15.04.2003	Deposits	57 423	21.14	8 000	35.00	1 000	2.90	535	6.50			66 958
	Repo agreements	12 148	35.24	1 571	27.51	3 527	6.24					17 246
16.04.2003	Deposits	33 900	28.48					1 000	6.50			34 900
	Repo agreements	25 400	11.92			2 129	10.14					27 529
17.04.2003	Deposits	47 650	2.85			1 225	4.00					48 875
	Repo agreements	18 650	2.66			880	5.07	1 500	5.07			21 030
18.04.2003	Deposits			58 850	2.95			5 500	3.13			64 350
	Repo agreements					1 580	3.29					1 580
21.04.2003	Deposits	72 500	3.60	175	4.50			2 000	4.75			74 675
	Repo agreements	5 021	3.66					1 547	4.74			6 568
22.04.2003	Deposits	56 018	3.38			1 000	3.25	880	4.75			57 898
	Repo agreements	12 031	4.09					1 517	4.81			13 548
23.04.2003	Deposits	43 000	3.17			8 000	3.95	1 000	4.00			52 000
	Repo agreements	7 600	3.75			480	4.82	2 028	4.81			10 108
24.04.2003	Deposits	47 173	2.75			175	4.75	1 225	5.00			48 573
	Repo agreements	1 100	3.04			300	4.82	2 070	4.90			3 470
25.04.2003	Deposits					46 827	5.75					46 827
	Repo agreements					900	6.59	650	3.55	1 000	4.06	2 550
29.04.2003	Deposits	51 950	4.05					3 800	3.54			55 750
	Repo agreements	600	4.56					1 010	6.01			1 610
30.04.2003	Deposits					51 825	2.83					51 825
	Repo agreements							6 270	2.78			6 270
Monthly, total	Deposits	1 022 637		214 241		66 750		35 127		11 700		1 350 455
	Repo agreements	95 010		2 209		39 963		20 592		1 000		158 774

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

2. Yield is calculated on an annual basis.

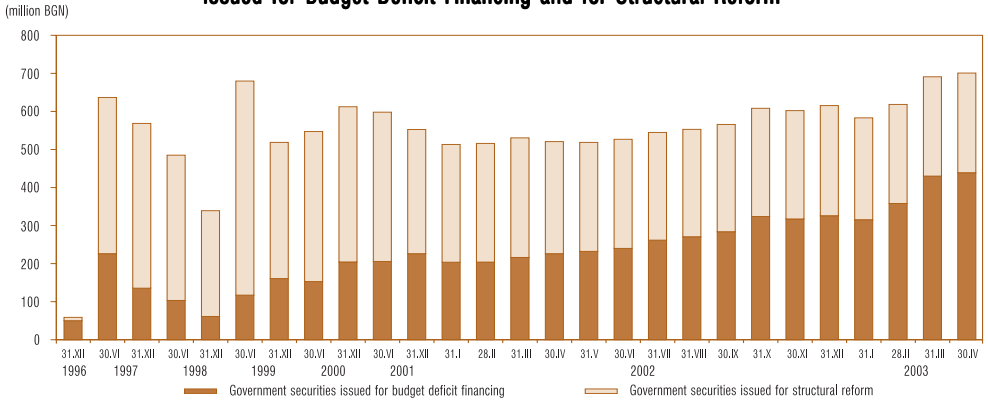
3. Transactions in government securities denominated in foreign currency are in BGN at BNB exchange rate on the day of transaction.

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



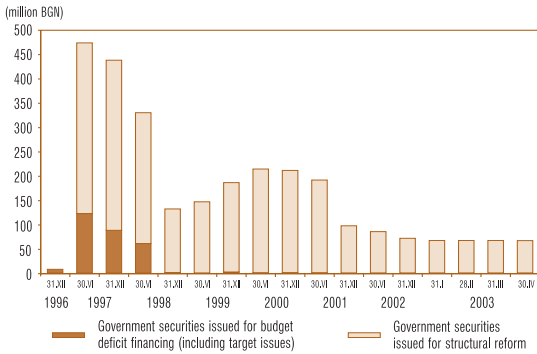
Secondary Market of Government Securities

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



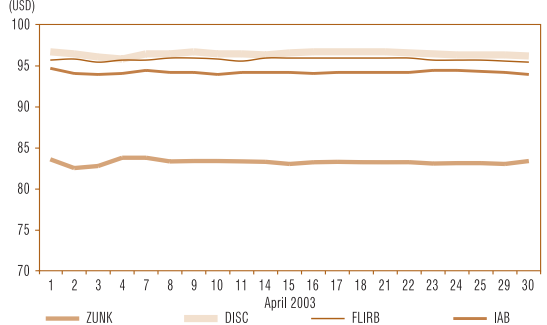
Note: Lev equivalent of government securities denominated in foreign currency based on the BNB central exchange rate valid for the last working day of corresponding period.

Government Securities in Foreign Investor Portfolio



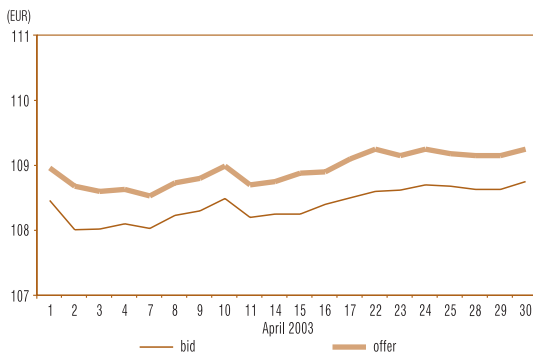
Note: Lev equivalent of government securities denominated in foreign currency based on BNB central exchange rate valid for the last working day of corresponding period.

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



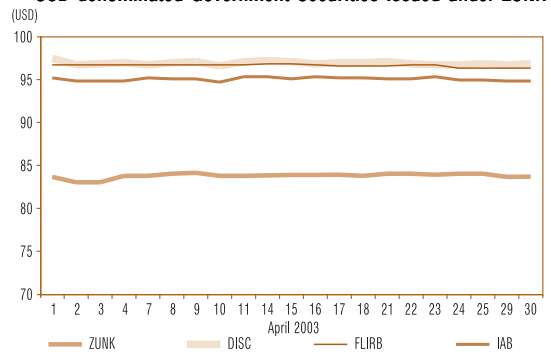
Source: Reuters.

Bid and Offer Quotations of Bulgarian Five-year Eurobonds



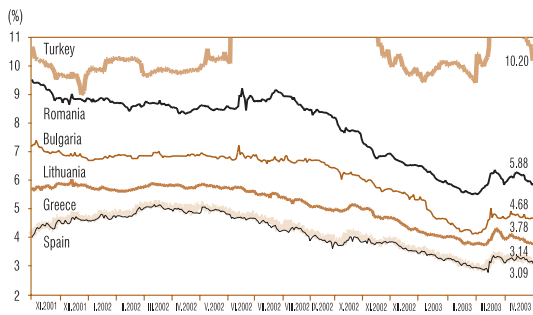
Source: Reuters.

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



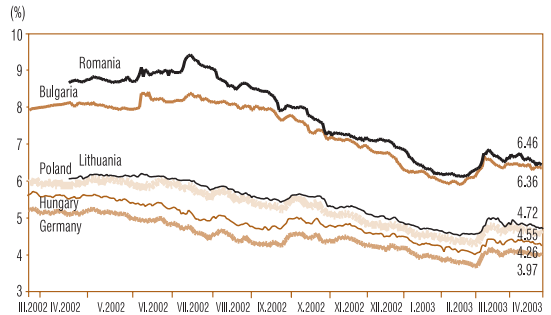
Source: Reuters.

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	Web site
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	www.citibank.com/bulgaria/
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 30 APRIL 2003

TREASURY BILLS ISSUED IN BGN

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 admitted to participation in the auction		bids approved	Amount actually transferred (BGN)	Average of bids admitted to participation	Minimum price of bids approved	Maximum price of bids approved	Average price of bids approved	bids admitted to participation	bids approved	bids admitted to participation		bids approved		
BG 30 102 03001	26.02.2003	26.05.2003	89	12 000 000.00	27 120 000.00	12 000 000.00	11 926 099.99	73 900.01	99.33	99.37	99.40	99.38	0.67	2.73	2.52	2.76	2.65	2.52	
BG 30 103 03009	26.03.2003	26.06.2003	92	12 000 000.00	19 620 000.00	12 000 000.00	11 922 109.00	77 891.00	99.30	99.32	99.37	99.35	0.70	2.76	2.56	2.79	2.68	2.56	
BG 30 105 03004	30.04.2003	30.07.2003	91	12 000 000.00	16 860 000.00	12 000 000.00	11 911 731.25	88 268.75	99.21	99.12	99.32	99.26	0.80	3.15	2.95	3.19	2.98	2.95	
Three-month issues, total				36 000 000.00	63 600 000.00	36 000 000.00	35 759 940.24	240 059.76											
BG 30 107 02002	26.06.2002	26.06.2003	365	20 000 000.00	21 700 000.00	20 000 000.00	18 999 200.00	1 000 800.00	94.93	94.45	95.20	95.00	5.34	5.27	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	1 030 947.46	94.66	94.72	96.01	94.85	5.64	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	995 695.00	95.17	95.27	95.63	95.32	5.08	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	829 159.99	95.61	95.75	96.10	95.85	4.59	4.53	4.27	4.53	4.27	3.31	
BG 30 104 03007	09.04.2003	09.04.2004	366	20 000 000.00	51 600 000.00	20 000 000.00	19 152 355.01	847 644.99	95.59	95.68	95.85	95.76	4.61	4.54	4.36	4.54	4.35	2.56	
One-year issues, total				100 000 000.00	244 551 050.00	100 000 000.00	95 355 752.56	4 644 247.44											
Short-term government securities, total				136 000 000.00	308 151 050.00	136 000 000.00	131 115 692.80	4 884 307.20											

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 ISSUED IN BGN

(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)				Average annual yield (%)		Base interest rate as of issue date (payment) (%)	
				amount offered by the MF	bids admitted to participation in the auction	bids approved				Average price of bids admitted to participation	Minimum price of bids approved	Maximum price of bids approved	Average price of bids approved	Annual interest rate (%)	bids admitted to participation		bids approved
*BG 20 304 01116/11.07.2001		11.07.2003	730	50 000 000.00	87 163 000.00	50 000 000.00											
First opening	11.07.2001	11.07.2003		25 000 000.00	54 800 000.00	25 000 000.00	25 213 590.02	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 01111/10.10.2001		10.10.2003	730	50 000 000.00	77 900 000.00	50 000 000.00											
First opening	10.10.2001	10.10.2003		25 000 000.00	38 600 000.00	25 000 000.00	25 153 880.00	0.00	153 880.00	100.51	100.47	100.85	100.82	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				100 000 000.00	165 063 000.00	100 000 000.00	101 207 081.62	0.00	687 081.62								
*BG 20 307 00111/19.07.2000		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	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	7.70	7.46	3.44	
Third opening	20.09.2000	16.07.2003		10 000 000.00	40 630 000.00	10 000 000.00	10 357 193.50	0.00	219 193.50	101.33	101.86	102.42	102.19	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											
First opening	18.10.2000	15.10.2003		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	35 393 000.00	10 000 000.00	10 201 631.40	0.00	143 631.40	100.81	101.22	101.94	101.44	7.19	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	7.04	6.86	4.54	

* 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.

(continued)

Primary Market of Government Securities

TREASURY BONDS ISSUED IN BGN

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 admitted to participation in the auction	bids approved				Average price of bids admitted to participation	Minimum price of bids approved	Maximum price of bids approved	Average price of bids approved	Annual interest rate (%)		bids admitted to participation
*BG 20 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	0.00	404 060.00	101.07	102.45	101.62	6.10	5.90	6.50	4.43
Second opening	12.06.2002	13.03.2005		25 000 000.00	44 151 000.00	25 000 000.00	25 823 850.01	0.00	418 850.01	101.35	102.57	101.68	6.00	5.88	6.50	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	24 290 000.00	16 900 000.00	16 702 805.00	204 595.00	7 400.00	98.42	98.25	98.83	6.34	6.18	5.75	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	98.67	6.34	6.24	5.75	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	0.00	99.26	99.38	99.57	6.02	5.91	5.75	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	0.00	98.86	98.75	99.13	6.42	6.32	6.00	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	0.00	198 880.00	100.34	101.89	100.80	5.87	5.71	6.00	3.31
**BG 20 301 03118/22.01.2003		22.01.2006	1 096	65 000 000.00	105 500 000.00	50 000 000.00									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	0.00	392 735.01	101.11	101.24	101.57	5.10	4.93	5.50	3.31
Second opening	23.04.2003	22.01.2006		40 000 000.00	42 850 000.00	25 000 000.00	25 594 535.00	0.00	252 035.00	100.53	101.39	101.01	5.31	5.13	5.50	2.56
Three-year issues, total				308 100 000.00	725 249 700.00	285 000 000.00	289 149 214.41	896 521.51	2 560 765.92							

* 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.

(continued)

Primary Market of Government Securities

TREASURY BONDS ISSUED IN BGN

(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)				Average annual yield (%)		Base interest rate as of issue date (payment) (%)
				amount offered by the MF	bids admitted to participation in the auction	bids approved				Average price of bids admitted to participation	Minimum price of bids approved	Maximum price of bids approved	Average price of bids approved	Annual interest rate (%)	bids admitted to participation	
BG 20 309 9811/28.05.1998	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 9817/02.07.1998	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 9915/31.03.1999	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	86.85	9.00	13.62	12.79	4.79
BG 20 309 9919/29.04.1999	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 ¹		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 ¹		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	330 160.01	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	920 480.02	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	1 279 900.01	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	722 374.50	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	896 209.99	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	932 695.00	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	158 465.00	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	43 213.33	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	80 350.00	99.77	99.87	101.62	100.40	7.00	7.06	6.90	4.76

* Tap issue.

¹ A portion of this issue was repurchased prior to maturity.

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 ISSUED IN BGN

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 admitted to participation in the auction	bids approved				Average price of bids admitted to participation	Minimum price of bids approved	Maximum price of bids approved	Average price of bids approved	Annual interest rate (%)		bids admitted to participation	bids approved
*BG 20 307 01/19/24.10.2001		24.10.2006	1 826	60 000 000.00	127 550 000.00	60 000 000.00				99.74	100.88	100.22	7.00	7.06	6.95	4.63	
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	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	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	101.62	100.20	7.00	7.06	6.95	4.65	
*BG 20 300 02/112/09.01.2002		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	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	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	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	102.58	102.07	7.00	6.57	6.51	3.92	
**BG 20 302 02/118/10.07.2002		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	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	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	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	101.44	99.52	6.50	6.73	6.61	3.71	
**BG 20 300 03/110/15.01.2003		15.01.2008	1 826	55 000 000.00	138 620 000.00	55 000 000.00							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	102.07	100.42	5.625	5.73	5.53	3.31	
Second opening	12.02.2003	15.01.2008		25 000 000.00	50 900 000.00	25 000 000.00	25 244 346.99	0.00	136 847.00	100.07	101.39	100.55	5.625	5.61	5.50	2.50	
Five-year issues, total				524 000 000.00	1 341 090 945.00	516 940 000.00	526 026 873.07	2 279 965.07	7 345 388.15								
Medium-term government securities, total				932 100 000.00	2 231 403 645.00	901 940 000.00	916 383 169.10	3 176 486.58	10 593 235.69								

* 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.

(continued)

Primary Market of Government Securities

TREASURY BONDS ISSUED IN BGN

(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)			Average annual yield (%)		Base interest rate as of issue date (payment) (%)	
				amount offered by the MF	bids admitted to participation in the auction	bids approved				Average price of bids admitted to participation	Minimum price of bids approved	Maximum price of bids approved	Average price of bids approved	Annual interest rate (%)		bids admitted to participation
*BG 20 400 01211/31.10.2001		31.10.2008	2 557	41 070 000.00	108 287 000.00	30 000 000.00									7.50	
First opening	31.10.2001	31.10.2008		30 000 000.00	53 672 000.00	18 930 000.00	18 088 039.00	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	97.80	99.51	98.19	8.12	7.84	4.65
*BG 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	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	50 798 218.49	0.00	728 218.49	100.98	101.27	102.72	101.46	7.32	7.23	4.78
*BG 20 403 02213/17.07.2002		17.07.2009	2 557	70 000 000.00	189 946 800.00	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	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	14 557 879.50	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
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	99.09	7.32	7.17	3.71
**BG 20 401 03215/05.02.2003		05.02.2010	2 557	40 000 000.00	127 500 000.00	40 000 000.00									5.875	
First opening	05.02.2003	05.02.2010		20 000 000.00	77 850 000.00	20 000 000.00	20 084 010.00	0.00	84 010.00	99.51	100.07	103.91	100.42	5.96	5.80	2.50
Second opening	16.04.2003	05.02.2010		20 000 000.00	49 650 000.00	20 000 000.00	20 005 125.01	220 875.00	0.00	98.20	98.48	100.09	98.90	6.20	6.07	2.56
Seven-year issues, total				211 070 000.00	631 359 800.00	220 000 000.00	219 182 440.16	2 960 801.73	954 037.84							
*BG 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	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	90 000 000.00	161 791.19	542 136.21	5 427.40						

* 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.

(continued)

Primary Market of Government Securities

TREASURY BONDS ISSUED IN BGN

(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)			Average annual yield (%)		Base interest rate as of issue date (payment) (%)		
				amount offered by the MF	bids admitted to participation in the auction				bids approved	Average price of bids admitted to participation	Maximum price of bids approved	Average price of bids approved	Annual interest rate (%)		bids admitted to participation	bids approved
*BG 20 402 02215/17.04.2002		17.04.2012	3 653	90 000 000.00	202 867 400.00	84 920 000.00										
First opening	17.04.2002	17.04.2012		15 000 000.00	72 080 000.00	15 000 000.00	279 334.99	0.00	95.24	96.54	101.40	98.14	7.50	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	807 727.49	0.00	95.47	95.94	97.91	96.77	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	1 019 925.00	0.00	94.84	95.33	97.29	95.92	7.50	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	1 242 863.00	0.00	93.10	92.81	98.16	93.76	7.50	8.54	8.44	3.67
*BG 20 400 03217/08.01.2003		08.01.2013	3 653	50 000 000.00	150 644 800.00	50 000 000.00										
First opening	08.01.2003	08.01.2013		30 000 000.00	94 289 800.00	30 000 000.00	0.00	1 224 784.99	102.73	103.67	105.17	104.08	7.50	7.11	6.93	3.31
Second opening	02.04.2003	08.01.2013		20 000 000.00	56 355 000.00	20 000 000.00	0.00	1 036 630.01	104.05	104.76	106.02	105.18	7.50	6.93	6.78	2.56
Ten-year issues, total				140 000 000.00	353 512 200.00	134 920 000.00	3 349 670.48	2 261 415.00								
Long-term government securities, total				441 070 000.00	1 165 334 000.00	444 920 000.00	6 852 608.42	3 220 880.24								
Government securities sold at auctions in BGN, total				1 509 170 000.00	3 704 888 695.00	1 482 860 000.00	14 913 402.20	13 814 115.93								

* 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

GOVERNMENT SECURITIES REPURCHASED PRIOR TO MATURITY AS OF 30 APRIL 2003

TREASURY BONDS ISSUED IN BGN

Issue number/issue date	Repurchase date	Issue maturity	Repurchase price	Nominal value (BGN)			
				Outstanding issue prior to repurchase	bids admitted to repurchase	bids approved	Outstanding issue after repurchase
*BG 20 309 0017/11.10.2000	23.04.2003	05.10.2005	109.23	40 000 000.00	11 224 110.00	11 224 110.00	28 775 890.00
*BG 20 301 01112/24.01.2001	23.04.2003	24.01.2006	110.29	60 000 000.00	30 674 097.00	30 674 097.00	29 325 903.00
Repurchased government securities prior to maturity, total				100 000 000.00	41 898 207.00	41 898 207.00	58 101 793.00

* Tap issue.

GOVERNMENT SECURITIES ISSUED IN BGN

	Nominal value (BGN)
Government securities sold at auctions, total	1 482 860 000.00
Repurchased government securities prior to maturity, total	41 898 207.00
Outstanding issues as of 30 April 2003, total	1 440 961 793.00

Primary Market of Government Securities

TREASURY BONDS ISSUED IN EUR

Issue number/issue date	Payment date	Issue maturity	Number of days	Nominal value (EUR)		Amount actually transferred (EUR)	Discount (EUR)	Premium (EUR)	Price per EUR-100 nominal value (EUR)			Average annual yield (%)		Base interest rate as of issue date (payment) (%)	
				amount offered by the MF	bids admitted to participation in the auction				bids approved	Average price of bids admitted to participation	Minimum price of bids approved	Maximum price of bids approved	Average price of bids approved		Annual interest rate (%)
**BG 20 402 03213/24.02.2003		24.05.2010	2 646	75 000 000.00	216 465 000.00	105 000 000.00									
First opening	24.02.2003	24.05.2010		50 000 000.00	139 990 000.00	50 000 000.00	0.00	496 505.01	100.27	100.60	103.15	100.99	5.70	5.58	2.50
Second opening	14.03.2003	24.05.2010		25 000 000.00	76 475 000.00	55 000 000.00	0.00	304 140.00	100.28	100.10	101.95	100.55	5.70	5.65	2.52
Seven-year and three months issues, total				75 000 000.00	216 465 000.00	105 000 000.00	0.00	800 645.01							
Long-term government securities, total				75 000 000.00	216 465 000.00	105 000 000.00	0.00	800 645.01							
Government securities sold at auctions in EUR, total				75 000 000.00	216 465 000.00	105 000 000.00	0.00	800 645.01							

** 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

According to the Council of Ministers' Strategy on Government Debt Management, Section IV, which provides for repo and reverse repo agreements to be used for short-term disbalances regulation of financial system lev liquidity, in April the BNB organized two repurchase auctions for a term of one day pursuant to Article 31 and § 8 of the Additional Provisions of Regulation No. 5 of the MF and the BNB on the Terms and Procedure for Acquisition, Redemption and Trade in Government Securities

RESULTS of the repurchase auctions

Auction date/ Repurchase date	Reverse repo date	Transaction term	Number of participating primary dealers	Bids received	Nominal value (in BGN)			Average annual interest (%)
					amount offered	bids received	bids approved	
16.04.2003	17.04.2003	1 day	6	17	25 000 000	29 000 000	25 000 000	11.60
17.04.2003	18.04.2003	1 day	6	16	20 000 000	47 135 000	18 650 000	2.63

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 April	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
1	11 282 054	11 297 995	-	19 657 447	489 399	-	-	42 726 896	1 607 399	70	1 607 469
2	14 720 000	13 475 494	5 439 188	22 304 805	2 405 524	159 350	-	58 504 361	515 426	92 703	608 129
3	8 471 920	15 540 615	2 795 583	43 581 665	226 000	1 604 000	-	72 219 783	1 248 959	1 295	1 250 254
4	32 700 000	20 968 871	5 327 690	56 382 364	2 438 438	-	-	117 817 362	421 025	-	421 025
7	4 238 829	19 350 000	5 593 375	36 654 131	-	-	-	65 836 334	666 235	13 366	679 601
8	2 660 000	6 431 749	-	36 456 504	975 583	-	-	46 523 836	329 887	60	329 946
9	5 644 318	22 531 166	695 583	24 046 825	2 423 896	-	-	55 341 788	549 867	19 470	569 337
10	7 446 219	27 677 745	8 904 958	56 092 865	2 486 000	-	-	102 607 786	1 194 453	-	1 194 453
11	14 950 000	9 809 770	3 293 375	26 956 937	1 000 000	-	-	56 010 081	2 066 024	-	2 066 024
14	5 388 496	18 749 523	4 111 660	37 620 992	-	-	-	65 870 670	837 638	2 710	840 349
15	20 154 106	6 576 166	1 892 574	16 841 819	217 097	-	-	45 681 762	1 441 164	7 497	1 448 661
16	42 427 096	11 614 986	7 688 419	34 720 786	1 190 909	-	-	97 642 196	1 100 504	3 305	1 103 809
17	49 991 000	6 906 316	6 000 000	13 659 863	300 000	100 000	-	76 957 179	347 609	280	347 889
18	23 110 000	7 967 000	1 786 749	19 133 916	-	-	-	51 997 665	524 287	40 073	564 360
21	8 115 630	7 435 000	5 003 498	15 154 333	645 000	-	-	36 353 461	1 234 175	1 057	1 235 232
22	22 085 735	6 500 000	1 000 000	12 516 006	1 780 000	-	-	43 881 741	457 647	339	457 986
23	24 246 822	13 795 000	-	20 846 823	500 000	-	-	59 388 645	1 138 091	15 623	1 153 714
24	12 680 000	5 950 000	1 600 000	38 323 513	-	-	-	58 553 513	2 644 795	-	2 644 795
25	5 500 000	13 777 998	5 212 332	20 221 855	2 611 506	-	-	47 323 691	1 083 242	10 146	1 093 388
29	3 520 000	10 200 000	8 327 737	17 179 561	295 000	-	-	39 522 298	1 281 472	-	1 281 472
30	9 300 361	19 532 491	-	19 756 775	2 498 314	-	-	51 087 941	989 612	-	989 612
TOTAL	328 632 586	276 087 884	74 672 720	588 109 784	22 482 666	1 863 350	-	1 291 848 991	21 679 511	207 994	21 887 505

Average volume of government securities transactions*

51 673 960

* Volume calculated on the basis of 25 operating primary dealers.

- Notes: 1. The amount of approved competitive and noncompetitive bids for the account of companies and individuals of BGN 14,940,909 is included.
2. The amount of approved bids for participation in government securities auctions for the account of nonprimary dealers of BGN 4,000,000 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 government securities denominated in foreign currency are in leva at the BNB exchange rate of the respective currency on the day of transaction.
6. Banking Department data on the volume of transactions (at market value) in the Bulgarian Stock Exchange and Over-the-counter market.

Information

Results of the Repurchase of Government Securities issues No. BG 20 309 00 117 and No. BG 20 301 01 112
by Principal and Interest Payment and/or by their Replacement with
Government Securities Issue No. BG 20 301 03 118

1. Date and time of submitting the repurchase bids:	21.IV.2003 – 10:00
2. Repurchase date:	23.I.2003
3. Repurchase price per BGN 100 face value: issue No. BG 20 309 00 117 issue No. BG 20 301 01 112	BGN 109.23 BGN 110.29
4. Accrued interest per BGN 100 face value: issue No. BG 20 309 00 117 issue No. BG 20 301 01 112	BGN 0.35 BGN 2.19
5. Face value of bids received which comply with the announced conditions: issue No. BG 20 309 00 117 incl. by replacement: issue No. BG 20 301 01 112 incl. by replacement:	BGN 11,224,110 BGN 3,100,000 BGN 30,674,097 BGN 2,150,000
6. Face value of bids approved: issue No. BG 20 309 00 117 incl. by replacement: issue No. BG 20 301 01 112 incl. by replacement:	BGN 11,224,110 BGN 3,100,000 BGN 30,674,097 BGN 2,150,000