



# Government Securities Market

## Primary Market of Government Securities

### ISSUES IN JUNE

Auction date	02.06.2003	23.06.2003	30.06.2003
Government securities type	Treasury bonds in BGN <b>5-year</b>	Treasury bills in BGN <b>3-month</b>	Treasury bonds in BGN <b>10-year</b>
Payment date	04.06.2003	25.06.2003	02.07.2003

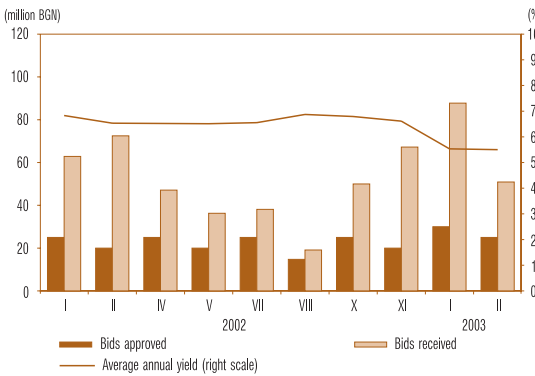
### AUCTIONS OF BGN-DENOMINATED TREASURY BILLS IN MAY

	3-month
Issue date (payment)	28.05.2003
Maturity	28.08.2003
<b>Auction date</b>	<b>26.05.2003</b>
Bids approved (BGN'000)	12 000.00
Minimum price per BGN 100 nominal value	99.12
Average price per BGN 100 nominal value	99.25
Average annual yield (%)	2.96

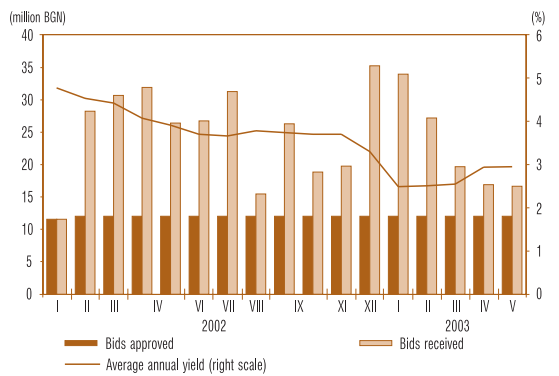
### AUCTIONS OF BGN-DENOMINATED TREASURY BONDS IN MAY

	7-year
Interest coupon (%)	5.875
Issue date	05.02.2003
Maturity	05.02.2010
<b>Auction date</b>	<b>07.05.2003</b>
Payment date	09.05.2003
Bids received (BGN'000)	34 800.00
Bids approved (BGN'000)	20 000.00
Minimum price per BGN 100 nominal value	97.43
Average price per BGN 100 nominal value	98.06
Average annual yield (%)	6.22

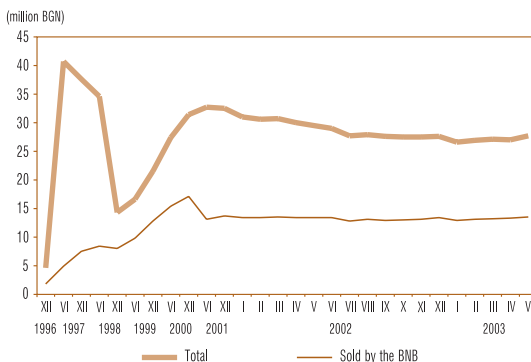
### Auctions for Sale of Five-year Treasury Bonds



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



### Investment in Target Government Securities Earmarked for Sale to Individuals



### 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 individuals		
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
May 2003	1 673 492	27 665	566 584	2 240 076

**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

## Government Securities Traded in Domestic Market, Circulating as of 31 May 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 20 403 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 30 106 03002	BGN	28.08.2003	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	28 275 890.00	9.00	08.10.2003	-
BG 20 301 03118 <sup>1</sup>	BGN	22.01.2006	50 000 000.00	5.50	22.07.2003	-
BG 20 301 01112	BGN	24.01.2006	28 325 903.00	9.00	24.07.2003	-
BG 20 303 01118	BGN	25.04.2006	43 003 003.00	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 <sup>1</sup>	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	20.11.2003	-
BG 20 403 02213	BGN	17.07.2009	70 000 000.00	7.00	17.07.2003	-
BG 20 401 03215 <sup>1</sup>	BGN	05.02.2010	60 000 000.00	5.875	05.08.2003	-
BG 20 402 03213 <sup>1</sup>	EUR	24.05.2010	105 000 000.00	5.75	24.05.2004	-
	lev equivalent <sup>2</sup>		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 <sup>1</sup>	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	179 049 250.55	LIBOR	01.07.2003	3 678 882.90
	lev equivalent <sup>2</sup>		296 219 080.11			6 086 343.87
BG 20 400 99223	EUR	01.01.2019	123 245 205.23	EURIBOR	01.07.2003	32 851 946.35
	lev equivalent <sup>2</sup>		241 046 669.74			64 252 822.23
<b>in BGN, total:</b>			<b>2 212 411 250.98</b>			<b>70 339 166.10</b>

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

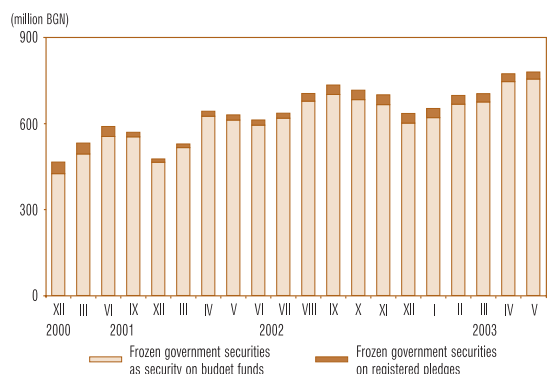
<sup>2</sup> Lev equivalent of government securities denominated in foreign currency is based on BNB central exchange rate of foreign currencies against the Bulgarian lev valid for 31 May 2003.

## Government Securities in Foreign Markets as of 31 May 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	295.5
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	987.7
Number of the issue XS0145623624 global bonds in USD (USD 1270.6 million)	8.25	15.01.2015	15.07.2003	2	1 074.7	2 102.0	1 270.6
<b>TOTAL</b>					<b>2 160.2</b>	<b>4 225.0</b>	<b>2 553.8</b>

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

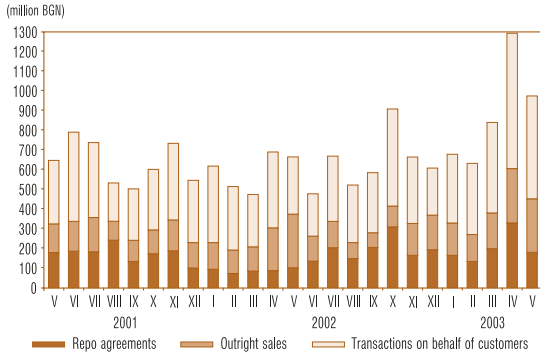
## Volume and Structure of Frozen Government Securities



**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.

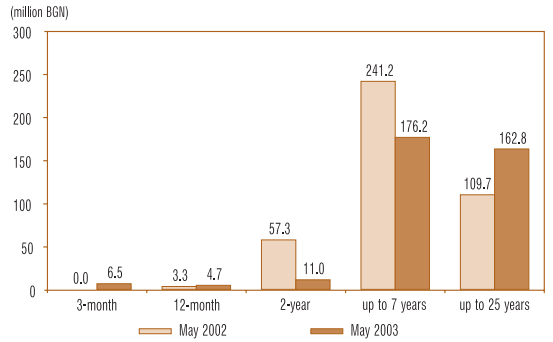
# Secondary Market of Government Securities

## Volume of Transactions in Tradeable Government Securities



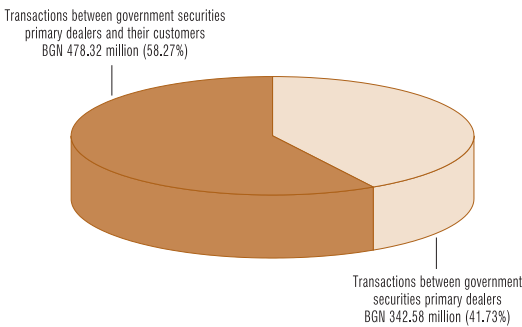
**Notes:** 1. Including bids approved for participation in government securities auctions on behalf of nonprimary dealers, companies and individuals.  
2. Repo agreements include reverse repo agreements and those concluded during the current day.  
3. Transactions in government securities denominated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



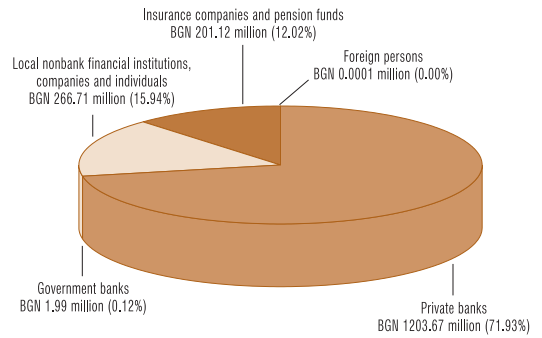
**Note:** Transactions in government securities denominated in foreign currency are in BGN at BNB exchange rate valid for the last working day of corresponding period.

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



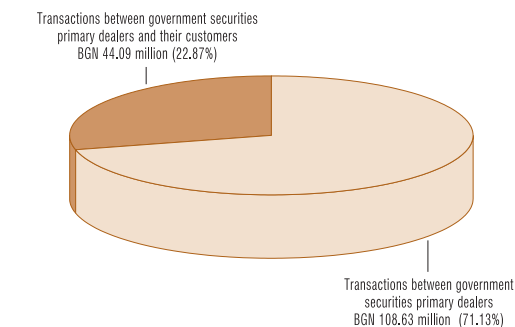
**Note:** Transactions in government securities denominated in foreign currency are in BGN at BNB exchange rate of the respective currency on the day of transaction.

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



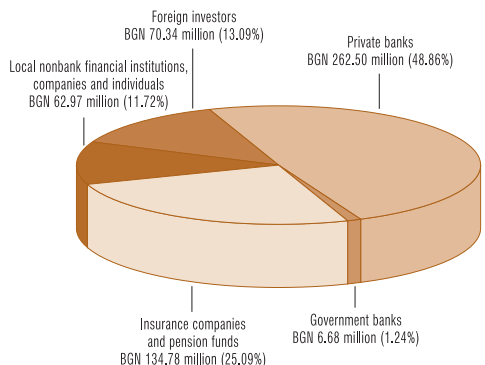
**Notes:** 1. Including frozen government securities.  
2. Including target issues earmarked for individuals.  
3. Preliminary data.  
4. Lev equivalent of government securities denominated in foreign currency is based on BNB central exchange rate of foreign currencies against the Bulgarian lev valid for 31 May 2003.

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



**Notes:** 1. Including frozen government securities.  
2. The lev equivalent is based on BNB exchange rate valid for 31 May 2003.  
3. Preliminary data.

# Secondary Market of Government Securities

## Volume and Yield on Deposits in the Interbank Market and Repo Agreements in Government Securities

(BGN'000)

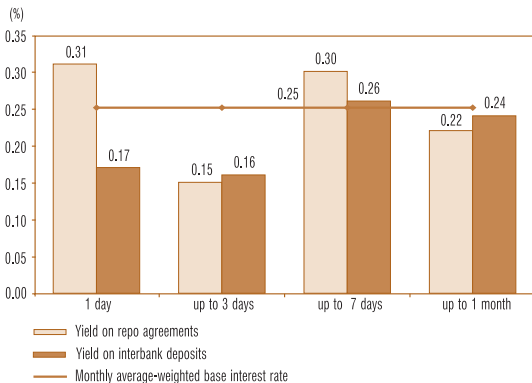
		1 day		from 2 to 3 days		from 4 to 7 days		from 8 to 30 days		over 30 days		Total
		Volume	Yield	Volume	Yield	Volume	Yield	Volume	Yield	Volume	Yield	Volume
07.05.2003	Deposits	63 750	1.75			6 630	2.84		1 000	4.00		71 380
	Repo agreements	2 250	1.89			4 020	3.38					6 270
08.05.2003	Deposits	52 324	1.77	1 176	2.80	2 000	3.19	1 000	4.50	1 500	4.75	58 000
	Repo agreements					1 830	2.99					1 830
09.05.2003	Deposits	40 000	1.36			5 000	2.48					45 000
	Repo agreements					1 000	4.06	2 000	4.56	12 182	2.34	15 182
10.05.2003	Deposits			30 067	0.77	1 176	2.80					31 243
	Repo agreements							720	4.66			720
12.05.2003	Deposits	23 950	0.53			1 500	4.25					25 450
	Repo agreements											-
13.05.2003	Deposits	40 400	0.62	1 000	2.00	10 635	2.81					52 035
	Repo agreements			1 740	1.74	2 990	4.32	500	4.06			5 230
14.05.2003	Deposits	53 368	1.46			3 176	3.46					56 544
	Repo agreements	490	2.03			2 015	4.82	3 010	4.31			5 515
15.05.2003	Deposits	47 900	3.56			664	4.80					48 564
	Repo agreements	6 190	2.46			1 730	4.06					7 920
16.05.2003	Deposits	32 150	3.45			1 000	4.50			150	1.20	33 300
	Repo agreements	2 000	3.04			3 387	4.40					5 387
17.05.2003	Deposits			25 700	1.67							25 700
	Repo agreements											-
19.05.2003	Deposits	31 260	1.08			8 203	3.90					39 463
	Repo agreements			650	1.22	680	3.86	460	3.65			1 790
20.05.2003	Deposits	29 600	0.94			1 148	3.50			3 000	2.27	33 748
	Repo agreements					1 087	2.49	11 762	1.82			12 849
21.05.2003	Deposits	32 500	0.81					3 000	2.33			35 500
	Repo agreements					420	2.53	1 470	2.88			1 890
22.05.2003	Deposits	35 700	0.71			3 464	1.64					39 164
	Repo agreements					230	2.53	1 730	3.04	2 000	4.36	3 960
23.05.2003	Deposits			33 600	0.57	1 000	2.70					34 600
	Repo agreements					3 725	2.48					3 725
26.05.2003	Deposits	35 650	0.59	1 400	1.00	1 000	1.50	810	2.50			38 860
	Repo agreements					680	2.46			1 000	3.30	1 680
27.05.2003	Deposits	54 465	1.02	1 000	1.30	978	3.50	2 000	2.40			58 443
	Repo agreements					1 489	2.48					1 489
28.05.2003	Deposits	66 250	2.14			2 000	2.40			1 000	3.70	69 250
	Repo agreements	500	3.55			5 170	3.33					5 670
29.05.2003	Deposits	61 290	6.99			12 000	3.34			4 000	7.25	77 290
	Repo agreements	3 150	8.11			610	7.15					3 760
30.05.2003	Deposits			54 300	3.37	2 150	4.02					56 450
	Repo agreements			500	2.84	4 371	4.22	6 000	2.37			10 871
Monthly, total	Deposits	700 557		148 243		63 724		7 810		9 650		929 984
	Repo agreements	14 580		2 890		35 434		27 652		15 182		95 738

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

2. Yield is calculated on an annual basis.

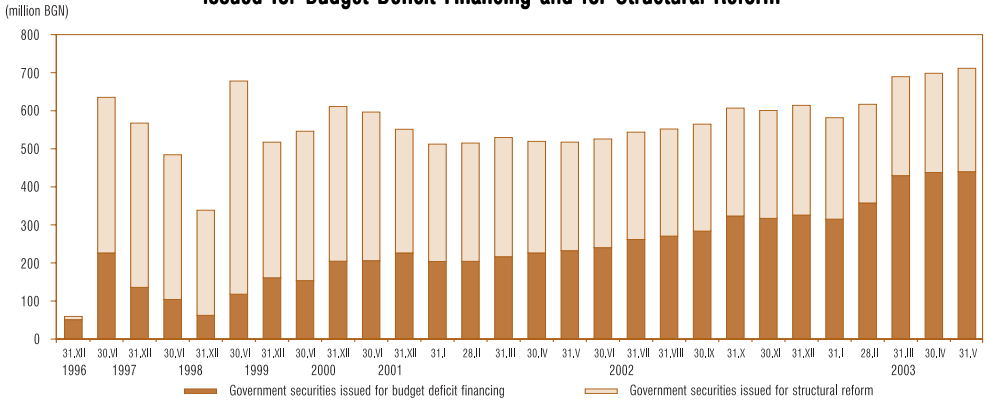
3. Transactions in government securities denominated in foreign currency are in BGN at BNB exchange rate on the day of transaction.

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



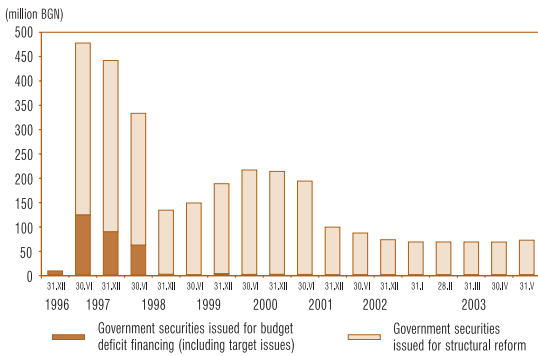
# Secondary Market of Government Securities

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



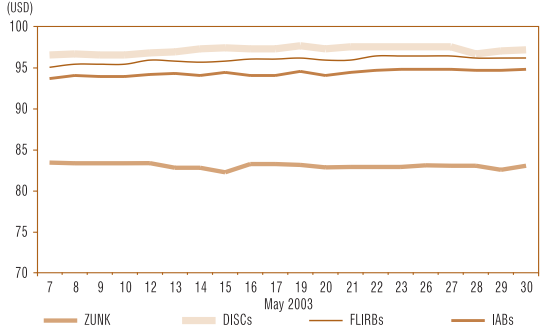
Note: Lev equivalent of government securities denominated in foreign currency based on the BNB central exchange rate valid for the last working day of corresponding period.

## Government Securities in Foreign Investor Portfolio



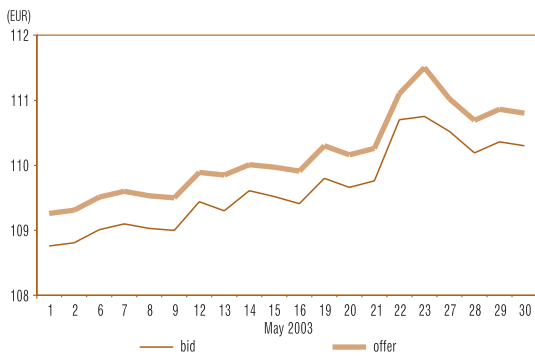
Note: Lev equivalent of government securities denominated in foreign currency based on BNB central exchange rate valid for the last working day of corresponding period.

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



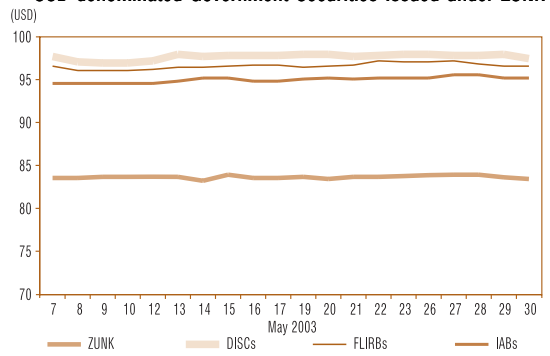
Source: Reuters.

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



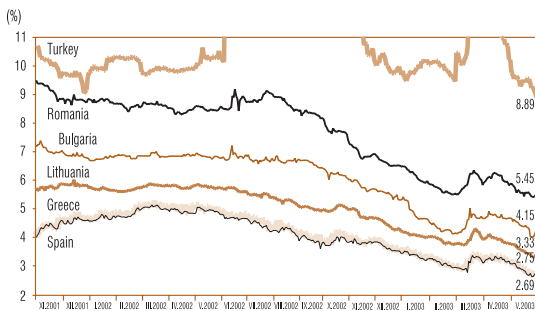
Source: Reuters.

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



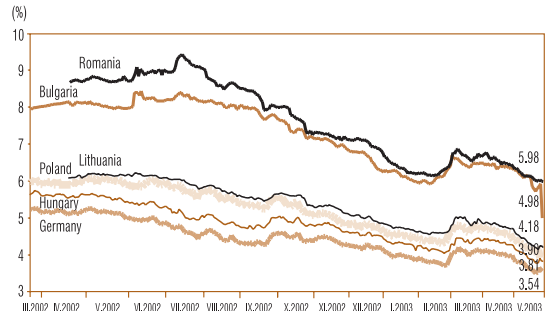
Source: Reuters.

## Yield of Five-year Eurobonds



Source: Reuters.

## Yield of 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.feibbank.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	OBBG 01-03	www.nib.bg
TEXIM PRIVATE ENTREPRENEURIAL BANK		
SUMMARIZED QUOTATION PAGES	BGTSY= BGZYNK= BGTSYM=	

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# Primary Market of Government Securities

## GOVERNMENT SECURITIES SOLD AT THE AUCTIONS, CIRCULATING AS OF 31 MAY 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 price 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 30 103 03009	26.03.2003	26.06.2003	92	12 000 000.00	19 620 000.00	12 000 000.00	11 922 109.00	99.30	99.32	99.37	99.35	0.70	0.65	2.76	2.56	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	99.21	99.12	99.32	99.26	0.80	0.75	3.15	2.95	3.19	2.98	2.95
BG 30 106 03002	28.05.2003	28.08.2003	92	12 000 000.00	16 620 000.00	12 000 000.00	11 909 868.00	99.18	99.12	99.32	99.25	0.83	0.76	3.24	2.96	3.27	2.99	2.96
<b>Three-month issues, total</b>				<b>36 000 000.00</b>	<b>53 100 000.00</b>	<b>36 000 000.00</b>	<b>35 743 708.25</b>											
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
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	95.59	95.68	95.85	95.76	4.61	4.43	4.54	4.36	4.54	4.35	2.56
<b>One-year issues, total</b>				<b>100 000 000.00</b>	<b>244 551 050.00</b>	<b>100 000 000.00</b>	<b>95 355 752.56</b>											
<b>Short-term government securities, total</b>				<b>136 000 000.00</b>	<b>297 651 050.00</b>	<b>136 000 000.00</b>	<b>131 099 460.81</b>											

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	
																		Average price of bids admitted to participation
*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	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	0.00	145 931.60	100.47	100.33	100.90	100.58	6.00	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								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	0.00	153 880.00	100.51	100.47	100.85	100.62	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	0.00	173 680.00	100.47	100.42	101.09	100.69	6.00	5.75	5.63	4.65	
<b>Two-year issues, total</b>				<b>100 000 000.00</b>	<b>165 063 000.00</b>	<b>100 000 000.00</b>	<b>101 207 081.62</b>	<b>0.00</b>	<b>687 081.62</b>									
*BG 20 307 00111/19.07.2000		16.07.2003	1 092	30 000 000.00	131 450 000.00	30 000 000.00								8.00				
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	8.00	7.74	3.44	
Second opening	16.08.2000	16.07.2003		10 000 000.00	52 900 000.00	10 000 000.00	10 204 065.99	0.00	143 065.99	100.80	101.12	102.41	101.43	8.00	7.70	7.46	3.44	
Third opening	20.09.2000	16.07.2003		10 000 000.00	40 630 000.00	10 000 000.00	10 357 193.50	0.00	219 193.50	101.33	101.86	102.42	102.19	8.00	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	0.00	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	0.00	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	0.00	169 642.49	101.23	101.53	101.84	101.70	7.50	7.04	6.86	4.54	

\* Tap issue.

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

(continued)

(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)			Annual interest rate (%)	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	
*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	0.00	404 060.00	101.07	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	0.00	418 850.01	101.35	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	24 290 000.00	16 900 000.00	204 595.00	7 400.00	98.42	98.25	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	333 036.00	0.00	98.40	98.47	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	142 185.51	0.00	99.26	99.38	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	216 705.00	0.00	98.86	98.75	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	0.00	198 880.00	100.34	101.89	100.80	6.00	5.87	5.71	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	0.00	392 735.01	101.11	101.24	103.53	5.50	5.10	4.93	3.31
Second opening	23.04.2003	22.01.2006		40 000 000.00	42 850 000.00	25 000 000.00	0.00	252 035.00	100.53	101.39	101.01	5.50	5.31	5.13	2.56
<b>Three-year issues, total</b>				<b>308 100 000.00</b>	<b>725 249 700.00</b>	<b>285 000 000.00</b>	<b>896 521.51</b>	<b>2 560 765.92</b>							

\* Tap issue.

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

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

(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)			Annual interest rate (%)	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	bids admitted to participation	
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	86.95	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 00117/11.10.2001 <sup>1</sup>		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 <sup>1</sup>		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	920 480.02	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	1 279 900.01	105.26	108.07	106.40	9.00	7.71	7.44	4.15
*BG 20 303 01118/25.04.2001 <sup>1</sup>		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	896 209.99	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	932 695.00	104.24	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.

<sup>1</sup> 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	99.86	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	99.86	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	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	100.40	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	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	
<b>Five-year issues, total</b>				<b>522 000 000.00</b>	<b>1 337 650 945.00</b>	<b>514 940 000.00</b>	<b>524 331 363.07</b>	<b>1 975 475.07</b>	<b>7 345 388.15</b>								
<b>Medium-term government securities, total</b>				<b>930 100 000.00</b>	<b>2 227 963 645.00</b>	<b>899 940 000.00</b>	<b>914 687 659.10</b>	<b>2 871 996.58</b>	<b>10 593 235.69</b>								

\* Tap issue.

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

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

(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 (%)	
*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	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	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	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	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	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	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	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	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	60 000 000.00	162 300 000.00	60 000 000.00									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	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	0.00	98.20	98.48	100.09	98.90	6.20	6.07	2.56
Third opening	09.05.2003	05.02.2010		20 000 000.00	34 800 000.00	20 000 000.00	19 912 370.00	0.00	97.44	97.43	98.81	98.06	6.33	6.22	2.95
<b>Seven-year issues, total</b>				<b>231 070 000.00</b>	<b>666 159 800.00</b>	<b>240 000 000.00</b>	<b>239 094 610.16</b>	<b>3 348 431.73</b>	<b>954 037.84</b>						

\* Tap issue.

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

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

(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	Average price of bids approved	Maximum price of bids approved	Average price of bids approved	Annual interest rate (%)	bids admitted to participation		bids approved
*BG 20 401 02217/20.02.2002		20.05.2009	2 646	90 000 000.00	180 462 000.00	90 000 000.00				98.53	98.85	101.12	99.05	7.00	7.26	7.17	4.54
First opening	20.02.2002	20.05.2009		30 000 000.00	63 350 000.00	30 000 000.00	29 715 665.00	0.00		98.79	99.16	101.10	99.77	7.00	7.21	7.04	4.43
Second opening	20.03.2002	20.05.2009		25 000 000.00	58 812 000.00	25 000 000.00	25 077 873.20	5 427.40		99.03	99.15	100.27	99.44	7.00	7.17	7.10	3.92
Third opening	15.05.2002	20.05.2009		35 000 000.00	58 300 000.00	35 000 000.00	35 368 252.99	0.00									
<b>Seven years and three months issues, total</b>				<b>90 000 000.00</b>	<b>180 462 000.00</b>	<b>90 000 000.00</b>	<b>90 161 791.19</b>	<b>5 427.40</b>									
*BG 20 402 02215/17.04.2002		17.04.2012	3 653	90 000 000.00	202 867 400.00	84 920 000.00				95.24	96.54	101.40	98.14	7.50	8.21	7.77	4.08
First opening	17.04.2002	17.04.2012		15 000 000.00	72 080 000.00	15 000 000.00	14 720 665.01	0.00		95.47	95.94	97.91	96.77	7.50	8.17	7.97	4.08
Second opening	24.04.2002	17.04.2012		25 000 000.00	59 589 600.00	25 000 000.00	24 227 272.51	0.00		94.84	95.33	97.29	95.92	7.50	8.27	8.10	3.71
Third opening	19.06.2002	17.04.2012		25 000 000.00	42 338 500.00	25 000 000.00	24 302 575.01	0.00		93.10	92.81	98.16	93.76	7.50	8.54	8.44	3.67
Fourth opening	24.07.2002	17.04.2012		25 000 000.00	28 859 300.00	19 920 000.00	19 077 708.99	0.00									
*BG 20 400 03217/08.01.2003		08.01.2013	3 653	50 000 000.00	150 644 800.00	50 000 000.00				102.73	103.67	105.17	104.08	7.50	7.11	6.93	3.31
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		104.05	104.76	106.02	105.18	7.50	6.93	6.78	2.56
Second opening	02.04.2003	08.01.2013		20 000 000.00	56 355 000.00	20 000 000.00	21 382 630.03	0.00									
<b>Ten-year issues, total</b>				<b>140 000 000.00</b>	<b>353 512 200.00</b>	<b>134 920 000.00</b>	<b>134 935 636.54</b>	<b>3 349 670.48</b>	<b>2 261 415.00</b>								
<b>Long-term government securities, total</b>				<b>461 070 000.00</b>	<b>1 200 134 000.00</b>	<b>464 920 000.00</b>	<b>464 192 237.89</b>	<b>7 240 238.42</b>	<b>3 220 880.24</b>								
<b>Government securities sold at auctions in BGN, total</b>				<b>1 527 170 000.00</b>	<b>3 725 748 695.00</b>	<b>1 500 860 000.00</b>	<b>1 509 979 357.80</b>	<b>15 012 774.19</b>	<b>13 814 115.93</b>								

\* Tap issue.

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

# Primary Market of Government Securities

## GOVERNMENT SECURITIES REPURCHASED PRIOR TO MATURITY AS OF 31 MAY 2003

### TREASURY BONDS ISSUED IN BGN

Issue number/issue date	Repurchase date	Issue maturity	Repurchase price	Nominal value (BGN)			
				Outstanding amount prior to repurchase	bids admitted to repurchase	bids approved	Outstanding issue after repurchase
<b>*B6 20 309 00117/11.10.2000</b>	23.04.2003	05.10.2005	108.23	40 000 000.00	11 224 110.00	11 224 110.00	28 775 890.00
	30.05.2003*	05.10.2005	108.79	28 775 890.00	500 000.00	500 000.00	<b>28 275 890.00</b>
<b>*B6 20 301 01112/24.01.2001</b>	23.04.2003	24.01.2006	110.29	60 000 000.00	30 674 097.00	30 674 097.00	29 325 903.00
	30.05.2003*	24.01.2006	109.85	29 325 903.00	1 000 000.00	1 000 000.00	<b>28 325 903.00</b>
<b>*B6 20 303 01118/25.04.2001</b>	30.05.2003*	25.04.2006	108.05	60 000 000.00	16 996 997.00	16 996 997.00	43 003 003.00
<b>Repurchased government securities prior to maturity, total</b>						<b>60 395 204.00</b>	

\* Tap issue.

### GOVERNMENT SECURITIES ISSUED IN BGN

	Nominal value (BGN)
Government securities sold at auctions, total	<b>1 500 860 000.00</b>
Repurchased government securities prior to maturity, total	<b>60 395 204.00</b>
Outstanding issues as of 31 May 2003, total	<b>1 440 464 796.00</b>

# Primary Market of Government Securities

## GOVERNMENT SECURITIES SOLD AT AUCTIONS AS OF 31 MAY 2003

### 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)			Annual interest rate (%)	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	
**BG 20 402 032/3/24.02.2003		24.05.2010	2 646	75 000 000.00	216 465 000.00	105 000 000.00						5.75			
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	5.75	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	5.75	5.70	5.65	2.52
<b>Seven years and three months issues, total</b>				<b>75 000 000.00</b>	<b>216 465 000.00</b>	<b>105 000 000.00</b>	<b>0.00</b>	<b>800 645.01</b>							
<b>Long-term government securities, total</b>				<b>75 000 000.00</b>	<b>216 465 000.00</b>	<b>105 000 000.00</b>	<b>0.00</b>	<b>800 645.01</b>							
<b>Government securities sold at auctions in EUR, total</b>				<b>75 000 000.00</b>	<b>216 465 000.00</b>	<b>105 000 000.00</b>	<b>0.00</b>	<b>800 645.01</b>							

\*\* 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.

# Information

## Concerning Results of the Repurchase Auctions of Government Securities Issue No. BG 20 309 00 117, No. BG 20 301 01 112 and No. BG 20 303 01 118

<b>1. Date and time of submitting the repurchase bids:</b>	29 May 2003 – until 10:00 a. m.
<b>2. Repurchase date:</b>	30 May 2003
<b>3. Maximum repurchase price per BGN 100 nominal value:</b> issue No. BG 20 309 00 117 issue No. BG 20 301 01 112 issue No. BG 20 303 01 118	BGN 108.80 BGN 109.86 BGN 108.07
<b>4. Accrued interest per BGN 100 nominal value:</b> issue No. BG 20 309 00 117 issue No. BG 20 301 01 112 issue No. BG 20 303 01 118	BGN 1.26 BGN 3.11 BGN 0.77
<b>5. Nominal value of bids received which comply with the announced conditions:</b> issue No. BG 20 309 00 117 issue No. BG 20 301 01 112 issue No. BG 20 303 01 118	BGN 500,000 BGN 1,000,000 BGN 16,996,997
<b>6. Nominal value of bids approved:</b> issue No. BG 20 309 00 117 issue No. BG 20 301 01 112 issue No. BG 20 303 01 118	BGN 500,000 BGN 1,000,000 BGN 16,996,997
<b>7. Average-weighted prices of bids approved per BGN 100 nominal value:</b> issue No. BG 20 309 00 117 issue No. BG 20 301 01 112 issue No. BG 20 303 01 118	BGN 108.79 BGN 109.85 BGN 108.05



# Information

A notice is hereby given for the exchange of long-term USD-denominated government bonds of issue No. BG 20 097 94 228 (issued pursuant to Article 5 of the Law on Settlement of Nonperforming Credits Negotiated prior to 31 December 1990) for long-term EUR-denominated 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:

<b>1. Subscription begins on:</b>	28 May 2003
<b>2. Deadline of the subscription:</b>	30 May 2003: 5:00 p. m.
<b>3. Date of the exchange:</b>	6 June 2003
<b>4. Minimum amount per participant:</b>	USD 10,000 nominal value
<b>5. Divisibility of the nominal value:</b>	Divisible by USD 1,000.
<b>6. Exchange of long-term government bonds:</b>	The exchange is effected in the register maintained by the BNB without any settlement operations.
<b>7. Conversion exchange rate:</b>	The rates of exchange USD/BGN/EUR according to the exchange rates (valid for 3 June 2003) announced by the BNB three working days before the date of exchange.
<b>8. Handling differences resulting from the exchange:</b>	The differences will be rounded up to EUR 1 upwards. On the date of exchange, the BNB ex officio deducts the BGN equivalent of the difference resulting from rounding from the current account of the primary dealer who has submitted the respective bids.
<b>9. Settlement of accrued interest:</b>	The Ministry of Finance undertakes to pay on 6 June 2003 (the date of exchange) to the primary dealers of the government securities the accrued interest on the exchanged amount of securities of issue No. BG 20 097 94 228 counted from the date of the last interest payment (1 January 2003) to the date of exchange (5 June 2003 inclusive) amounting to USD 0.723480 per USD 100 nominal value. The payment is to be effected by 9:30 a. m. on the date of exchange. The primary dealers of government securities undertake to pay on 6 June 2003 (the date of exchange) to the Ministry of Finance the interest accrued on the acquired amount of government securities of issue No. BG 20 400 99 223 counted from the date of the last interest payment (1 January 2003) to the date of exchange (5 June 2003 inclusive) amounting to EUR 1.383125 per EUR 100 nominal value. The primary dealers should provide the necessary funds for the payment of the accrued interest in their current accounts with the BNB by 11:00 a. m. on the date of exchange. On this date the BNB will ex officio debit/credit the MF account and the primary dealers' current accounts with the BNB to settle the accrued interest payments between them.
<b>10. Conditions of the euro-denominated issue:</b>	
<b>10.1. Nominal value:</b>	The nominal value of the issue will increase periodically by the amount of government securities subscribed in each new subscription.
<b>10.2. Issue:</b>	No. BG 20 400 99 223
<b>10.3. Type of currency:</b>	EUR
<b>10.4. Denomination:</b>	EUR 1
<b>10.5. Form:</b>	Book-entry, transferable
<b>10.6. Issue date:</b>	1 July 1999
<b>10.7. Maturity date:</b>	1 January 2019
<b>10.8. Redemption installments:</b>	20 equal annual redemption installments for the time till maturity paid on 1 January each year
<b>10.9. Dates of interest payments:</b>	On 1 July and on 1 January each year

# Information

<b>10.10. Interest coupon:</b>	The six-month EURIBOR, operative for the preceding period, and the amount of the interest coupon is announced by the Minister of Finance within three days as from the beginning of each interest period.
<b>10.11. Interest rate base:</b>	30/360
<b>10.12. Interest payments and redemption:</b>	In BGN, at the official exchange rate of the lev against the euro set by the BNB for the day of the payment.
<b>10.13. Settlement of transactions:</b>	In BGN, at the official exchange rate of the lev against the euro set by the BNB for the day of the payment.
<b>10.14. Procedure for the transactions performance:</b>	Regulation No. 5 of the MF and BNB on the Terms and Procedure for Acquisition, Redemption and Trade in Government Securities.
<b>10.15. Status of the issue:</b>	Issue No. BG 20 400 99 223, euro-denominated, has the status of issue No. BG 20 097 94 228 which is denominated in USD.
<b>11. Participants in the exchange:</b>	Any resident and nonresident holding government securities of issue No. BG 20 097 94 228 may participate.

## ADDITIONAL CONDITIONS OF THE SUBSCRIPTION

1. The participation in the subscription will be via 'Reuters Mail' e-mail to the addresses announced by the BNB, similar to sending bids for participation in the auctions for sale of government securities under Regulation No. 5 of the MF and BNB within the deadline for closing the subscription. The bid is sent by primary dealers in government securities, also for the participation in the subscription of their customers: nonprimary dealers, individuals and legal entities, including nonresidents.
2. Any primary dealer may participate in the subscription with an unrestricted number of bids.
3. Every participant shall possess the government securities with which he is participating in the subscription at the beginning of the business day on the date of subscription (8:30 a. m.). The securities subscribed shall not be blocked in favor of another person.
4. The participants in the subscription shall declare that the government securities are not blocked and the bids made are irrevocable, as well as that they agree for the BNB to ex officio debit their current account with the amount of accrued interest as computed by the MF on the acquired amount of government securities of issue BG 20 400 99 223 from the date of the last interest payment (1 January 2003) to the date of exchange (5 June 2003 inclusive).
5. The primary dealers shall take for safekeeping from their customers – individuals and legal entities – the certificate on the ownership of the government securities that have been subscribed for exchange.
6. The BNB will register the euro-denominated issue and notify the primary dealers for the government securities acquired by them or their customers, after receiving a written confirmation from the Ministry of Finance. The results shall be announced by the BNB by 16:00 on the business day (5 June 2003) before the date of exchange. The registration of government securities of the euro-denominated issue № BG 20 400 99 223 is done on 6 June 2003 – the date of exchange.
7. Based on a notice from the BNB, the primary dealers shall enter in their registers the euro-denominated government securities purchased and notify their customers thereof.
8. The primary dealers shall issue to their customers, who have subscribed to government securities of the euro-denominated issue, a certificate on the ownership of the government securities of this issue.
9. The certificate for the ownership of the government securities that have been exchanged shall be made null and void by the primary dealer putting a stamp 'invalid'.
10. All entries in the certificate shall be made both on the original and the copy of the certificate which is kept by the primary dealer.

For further information call tel. 9145-1332.

Source: BNB.

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## ANNOUNCEMENT

As no bids have been submitted by commercial banks for the subscription announced by the MF for replacement (scheduled for 6 June 2003) of USD-denominated long-term government bonds, issue No. BG 20 097 94 228, with EUR-denominated long-term government bonds, issue No. BG 20 400 99 223, the nominal values of issues No. BG 20 097 94 228 and No. BG 20 400 99 223 remain unchanged.

# 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 May	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
7	9 289 940	100 000	4 100 000	46 794 775	-	-	-	60 284 715	764 272	86 320	850 592
8	13 630 000	4 401 498	1 250 000	25 821 516	3 000 000	-	-	48 103 014	2 870 097	367	2 870 464
9	17 251 754	20 552 915	12 243 166	33 384 614	2 225 000	451 000	-	86 108 448	6 742 184	70	6 742 254
10	720 000	12 000 000	5 600 000	1 000 000	-	-	-	19 320 000	1 329 415	-	1 329 415
12	-	10 550 000	5 887 749	29 125 305	1 562 500	-	-	47 125 554	296 267	9 859	306 127
13	6 961 100	3 204 467	1 850 000	14 924 196	-	-	-	26 939 763	574 252	7 192	581 444
14	9 025 000	9 305 918	2 600 000	7 007 795	3 000 000	100 000	35 265	31 073 979	1 562 638	1 548	1 564 186
15	10 240 000	9 771 010	6 558 141	40 410 578	8 677 324	-	-	75 657 053	8 920 185	11 521	8 931 706
16	14 324 872	7 105 140	1 050 000	4 864 016	440 000	-	-	27 784 028	506 447	1 960	508 407
17	2 000 000	3 600 000	5 221 166	1 480 000	600 000	-	-	12 901 166	423 054	-	423 054
19	4 580 000	22 449 270	10 369 207	14 962 266	-	-	-	52 360 744	982 517	2 404	984 921
20	26 349 956	4 922 204	6 156 845	17 229 237	350 000	-	-	55 008 242	2 150 117	-	2 150 117
21	3 780 000	27 965 091	7 155 830	20 184 885	5 200 000	-	-	64 285 806	332 514	6 234	338 749
22	6 190 000	31 382 412	16 554 000	23 172 138	7 476 324	-	-	84 774 874	1 276 449	-	1 276 449
23	7 449 440	17 575 235	18 491 166	2 943 224	1 400 000	1 400 000	-	49 259 065	1 944 957	43 490	1 988 448
26	3 360 000	12 887 984	1 000 000	8 406 850	774 000	-	-	26 428 834	1 517 367	-	1 517 367
27	3 028 962	22 188 803	11 279 150	26 406 600	-	-	-	62 903 515	772 437	7 500	779 937
28	7 840 394	18 907 291	5 037 749	4 562 959	2 004 939	451 000	-	38 804 332	987 311	298 284	1 285 595
29	5 520 000	19 174 237	7 478 980	9 063 347	2 180 000	1 300 000	-	44 716 564	723 523	-	723 523
30	27 742 797	13 844 756	1 522 841	12 233 116	4 430 411	-	-	59 773 920	1 604 347	73	1 604 420
<b>TOTAL</b>	<b>179 284 215</b>	<b>271 888 231</b>	<b>131 405 990</b>	<b>343 977 418</b>	<b>43 320 498</b>	<b>3 702 000</b>	<b>35 265</b>	<b>973 613 617</b>	<b>36 280 352</b>	<b>476 823</b>	<b>36 757 175</b>

Average volume of government securities transactions\*

**38 944 545**

\* 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 2,700,000 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.