



Government Securities Market

Primary Market of Government Securities

ISSUES IN AUGUST

Auction date	04.08.2003	25.08.2003
Government securities type	Treasury bonds in BGN	Treasury bills in BGN
Payment date	06.08.2003	27.08.2003
	5-year	3-month

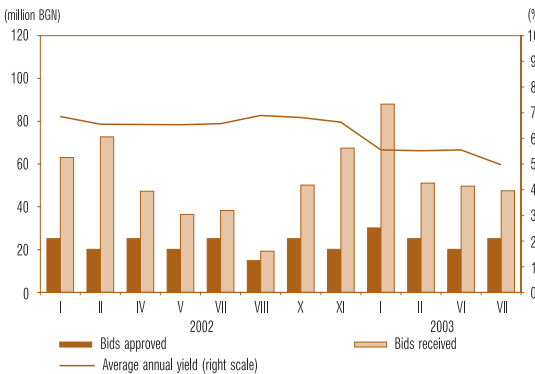
AUCTIONS OF BGN-DENOMINATED TREASURY BILLS IN JULY

Issue date (payment)	30.07.2003
Maturity	30.10.2003
Auction date	28.07.2003
Bids approved (BGN'000)	12 000.00
Minimum price per BGN 100 nominal value	99.32
Average price per BGN 100 nominal value	99.36
Average annual yield (%)	2.52

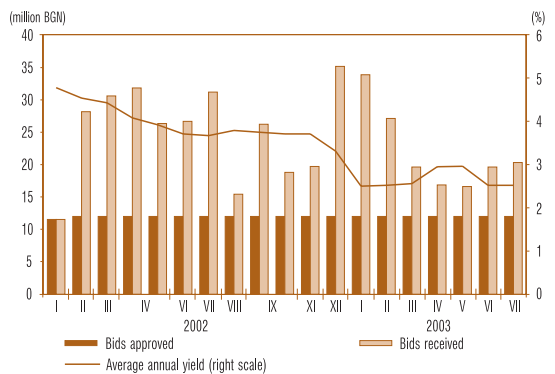
AUCTIONS OF BGN-DENOMINATED TREASURY BONDS IN JULY

	5-year	7-year
Interest coupon (%)	4.750	5.875
Issue date	09.07.2003	05.02.2003
Maturity	09.07.2008	05.02.2010
Auction date	07.07.2003	21.07.2003
Payment date	09.07.2003	23.07.2003
Bids received (BGN'000)	47 300.00	46 260.00
Bids approved (BGN'000)	25 000.00	15 000.00
Minimum price per BGN 100 nominal value	98.62	101.59
Average price per BGN 100 nominal value	99.12	101.92
Average annual yield (%)	4.95	5.54

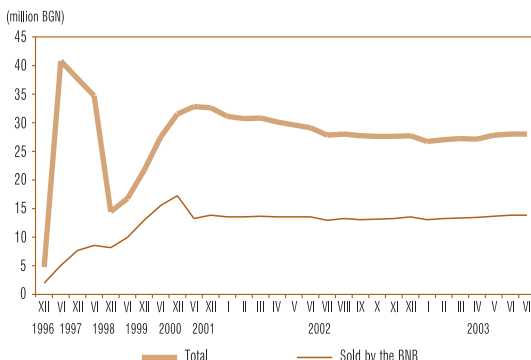
Auctions for Sale of Five-year Treasury Bonds



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
July 2003	1 651 706	27 879	577 731	2 229 437

Note: Lev equivalent of government securities denominated in foreign currency is based on BNB exchange rate quoted for the last business day of corresponding period.

Secondary Market of Government Securities

Government Securities Traded in Domestic Market, Circulating as of 31 July 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 30 106 03002	BGN	28.08.2003	12 000 000.00	-	-	-
BG 30 111 02004	BGN	25.09.2003	20 000 000.00	-	-	-
BG 30 107 03000	BGN	25.09.2003	12 000 000.00	-	-	-
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 30 108 03008	BGN	30.10.2003	12 000 000.00	-	-	-
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 20 302 02116	BGN	31.07.2005	75 000 000.00	5.75	31.01.2004	-
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	BGN	22.01.2006	50 000 000.00	5.50	22.01.2004	-
BG 20 301 01112	BGN	24.01.2006	28 325 903.00	9.00	24.01.2004	-
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	25.01.2004	-
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	09.01.2004	-
BG 20 302 02118	BGN	10.07.2007	84 750 000.00	6.50	10.01.2004	-
BG 20 300 03110	BGN	15.01.2008	75 000 000.00	5.625	15.01.2004	-
BG 20 302 03116 ¹	BGN	09.07.2008	25 000 000.00	4.75	09.01.2004	2 540 522.00
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	16.01.2004	-
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	17.01.2004	-
BG 20 401 03215 ¹	BGN	05.02.2010	75 000 000.00	5.875	05.08.2003	-
BG 20 402 03213 ¹	EUR	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	01.01.2004	-
BG 20 402 02215	BGN	17.04.2012	84 920 000.00	7.50	17.10.2003	-
BG 20 400 03217	BGN	08.01.2013	50 000 000.00	7.50	08.07.2003	-
BG 20 403 03211 ¹	BGN	02.07.2013	20 000 000.00	5.75	02.01.2004	-
BG 20 099 93226	BGN	01.07.2017	1 780 565.77	BIR	01.01.2004	-
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	178 529 571.81	LIBOR	01.01.2004	2 813 385.83
	lev equivalent ²		308 511 597.16			4 861 727.65
BG 20 400 99223	EUR	01.01.2019	123 245 205.23	EURIBOR	01.01.2004	30 777 946.35
	lev equivalent ²		241 046 669.74			60 196 430.81
in BGN, total:			2 201 557 757.76			67 598 680.46

¹ Tap issue. Total volume was not entirely sold.

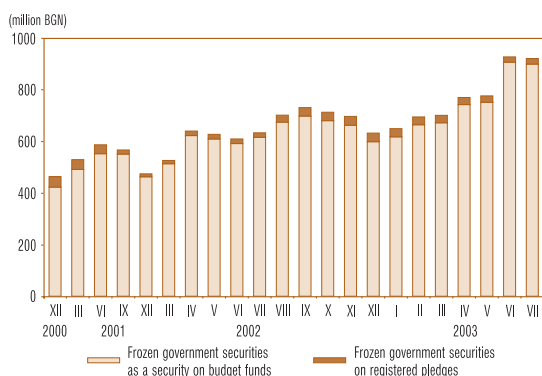
² Lev equivalent of government securities denominated in foreign currency is based on BNB exchange rate of foreign currencies against the Bulgarian lev quoted on 31 July 2003.

Government Securities in Foreign Markets as of 31 July 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 issue XS0138976385 eurobonds (EUR 250 million)	7.25	01.03.2007	01.03.2004	1	250.0	489.0	283.0
Number of issue XS0145624432 global bonds in EUR (EUR 835.5 million)	7.50	15.01.2013	15.01.2004	1	835.5	1 634.0	945.6
Number of issue XS0145623624 global bonds in USD (USD 1270.6 million)	8.25	15.01.2015	15.01.2004	2	1 122.6	2 195.6	1 270.6
TOTAL					2 208.1	4 318.6	2 499.2

Note: USD and BGN equivalent is based on BNB exchange rate of foreign currencies against the Bulgarian lev quoted on 31 July 2003.

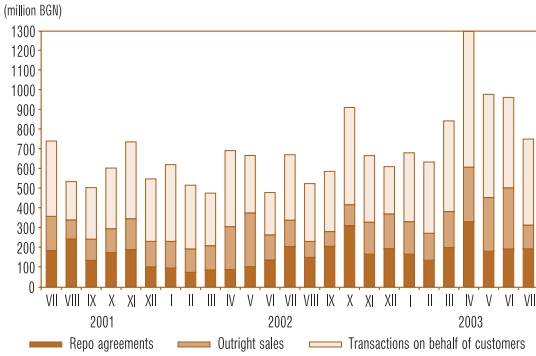
Volume and Structure of Frozen Government Securities



Note: Lev equivalent of government securities denominated in foreign currency is based on BNB exchange rate quoted for the last business day of corresponding period.

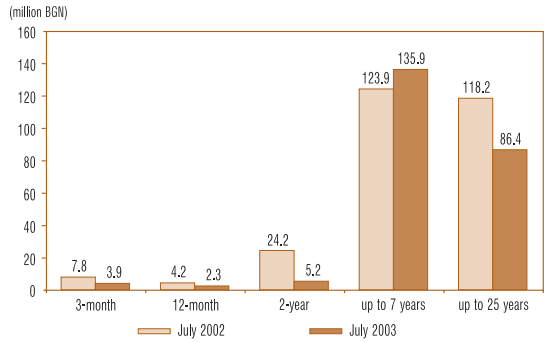
Secondary Market of Government Securities

Volume of Transactions in Tradeable Government Securities



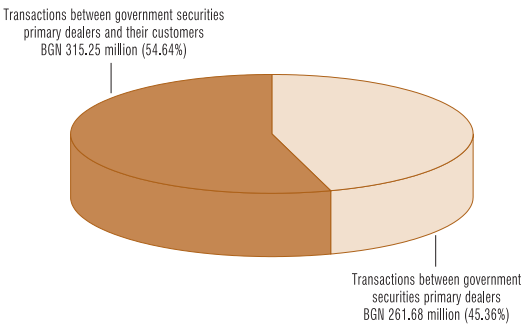
Notes: 1. Including bids approved for participation in government securities auctions on behalf of nonprimary dealers, companies and individuals.
2. Repo agreements include reverse repo agreements and those concluded during the current day.
3. Transactions in government securities denominated in foreign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



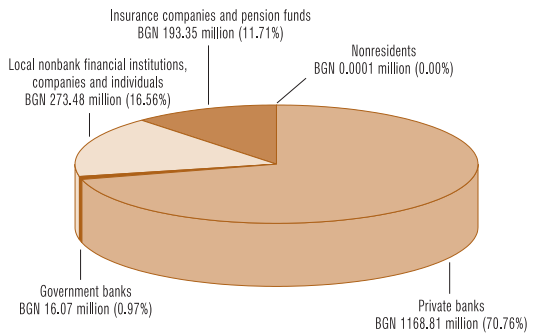
Note: Transactions in government securities denominated in foreign currency are in BGN at BNB exchange rate quoted for the last business day of corresponding period.

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



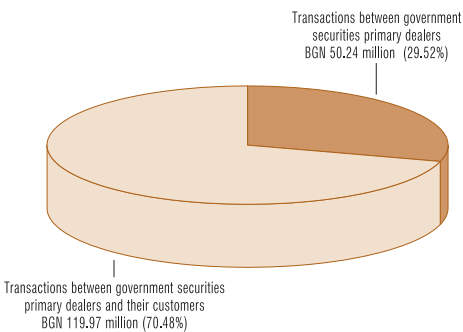
Note: Transactions in government securities denominated in foreign currency are in BGN at BNB exchange rate of the respective currency on the day of transaction.

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



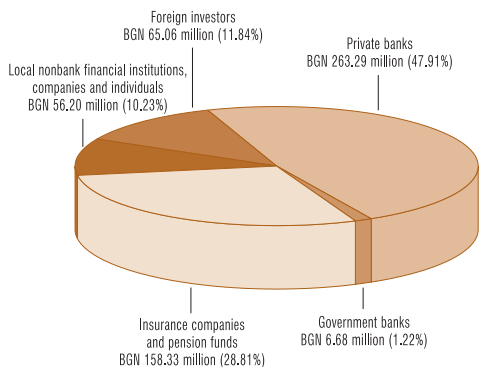
Notes: 1. Including frozen government securities.
2. Including target issues earmarked for individuals.
3. Preliminary data.
4. Lev equivalent of government securities denominated in foreign currency is based on BNB exchange rate of foreign currencies against the Bulgarian lev quoted on 31 July 2003.

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



Notes: 1. Including frozen government securities.
2. The lev equivalent is based on BNB exchange rate quoted on 31 July 2003.
3. Preliminary data.

Secondary Market of Government Securities

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

(BGN'000)

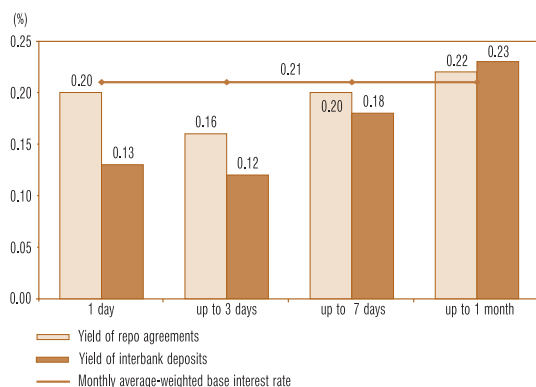
		1 day		from 2 to 3 days		from 4 to 7 days		from 8 to 30 days		over 30 days		Total
		Volume	Yield	Volume	Yield	Volume	Yield	Volume	Yield	Volume	Yield	Volume
01.07.2003	Deposits	46 200	1.00			500	2.40			1 000	3.60	47 700
	Repo agreements	2 000	1.52			250	2.53	300	2.53			2 550
02.07.2003	Deposits	42 300	0.63	328	1.50	5 000	1.04	2 760	2.53	1 000	3.40	51 388
	Repo agreements					5 868	1.06	1 850	2.03			7 718
03.07.2003	Deposits	21 750	0.56			5 300	1.27	496	2.50			27 546
	Repo agreements					1 260	2.53	600	2.53			1 860
04.07.2003	Deposits			64 150	0.56	328	2.00	3 162	2.64			67 640
	Repo agreements					4 110	2.24	470	2.53			4 580
07.07.2003	Deposits	74 150	0.55					2 000	1.25			76 150
	Repo agreements			4 400	1.10	1 087	2.30					5 487
08.07.2003	Deposits	90 300	0.68	200	1.50	4 200	1.70	4 000	2.55	7 000	3.71	105 700
	Repo agreements					760	2.23	250	2.53			1 010
09.07.2003	Deposits	71 800	0.80							3 700	2.50	75 500
	Repo agreements			210	1.62	1 215	3.24	1 024	2.53			2 449
10.07.2003	Deposits	79 400	1.00					825	3.75	1 000	3.00	81 225
	Repo agreements					230	2.53					230
11.07.2003	Deposits			51 850	1.64	2 000	3.00					53 850
	Repo agreements			4 000	1.83	1 771	2.72					5 771
14.07.2003	Deposits	37 650	2.20			496	4.00			1 000	3.50	39 146
	Repo agreements					490	3.24					490
15.07.2003	Deposits	43 420	2.89			2 000	4.00					45 420
	Repo agreements	2 680	2.74			1 060	3.69					3 740
16.07.2003	Deposits	49 050	2.60			1 000	3.50					50 050
	Repo agreements					1 215	3.71					1 215
17.07.2003	Deposits	50 800	1.85			662	3.00					51 462
	Repo agreements	2 000	2.23			3 265	2.41					5 265
18.07.2003	Deposits			43 650	1.71	845	2.50			4 000	3.31	48 495
	Repo agreements					3 602	2.31	364	3.14			3 966
21.07.2003	Deposits	61 001	1.67									61 001
	Repo agreements	2 000	1.93									2 000
22.07.2003	Deposits	69 871	1.76			2 000	2.30					71 871
	Repo agreements					2 000	2.43	600	2.48			2 600
23.07.2003	Deposits	66 070	1.93	1 000	2.20							67 070
	Repo agreements					2 000	2.53	2 000	2.53			4 000
24.07.2003	Deposits	78 880	2.07			745	3.00	6 000	2.45			85 625
	Repo agreements	2 000	2.03									2 000
25.07.2003	Deposits			67 470	2.10	1 660	2.25					69 130
	Repo agreements			6 600	2.35	3 252	2.42			1 000	3.04	10 852
28.07.2003	Deposits	64 950	1.92			662	3.50					65 612
	Repo agreements	2 600	2.23	5 000	2.33	2 435	2.53	2 964	3.13			12 999
29.07.2003	Deposits	53 801	1.99			650	3.50	9 595	3.33			64 046
	Repo agreements					2 000	2.84	936	2.53			2 936
30.07.2003	Deposits	82 501	2.13									82 501
	Repo agreements	2 000	2.43			1 000	1.62					3 000
31.07.2003	Deposits	81 771	2.52									81 771
	Repo agreements	9 000	2.62			4 000	2.80					13 000
Monthly, total	Deposits	1 165 665		228 648		28 048		28 838		18 700		1 469 899
	Repo agreements	24 280		20 210		42 870		11 358		1 000		99 718

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

2. Yield is calculated on an annual basis.

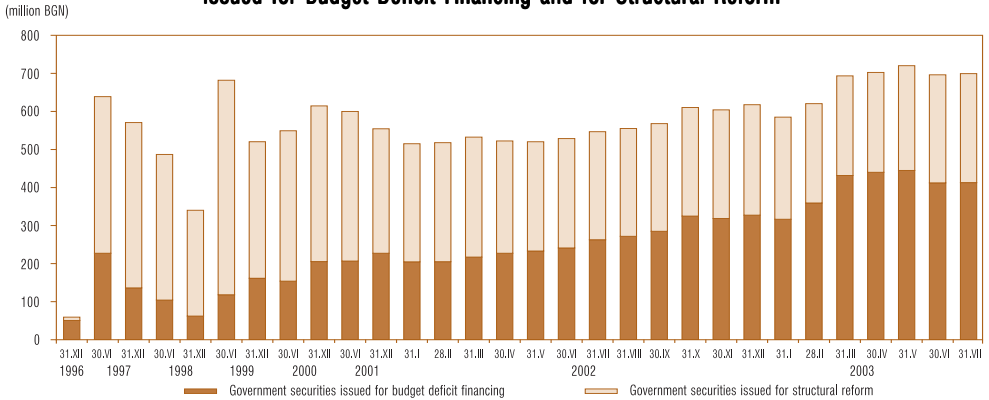
3. Transactions in government securities denominated in foreign currency are in BGN at BNB exchange rate of the respective currency on the day of transaction.

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



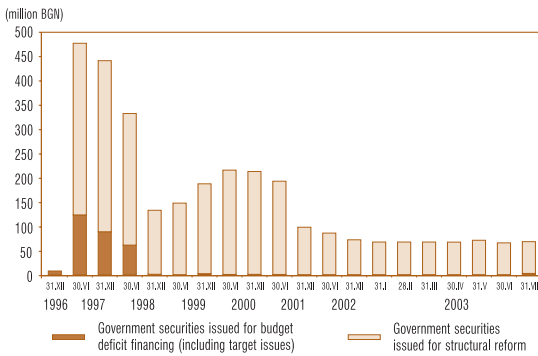
Secondary Market of Government Securities

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



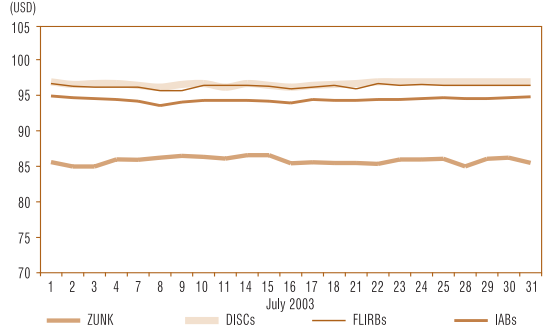
Note: Lev equivalent of government securities denominated in foreign currency based on the BNB exchange rate quoted for the last business day of corresponding period.

Government Securities in Foreign Investor Portfolio



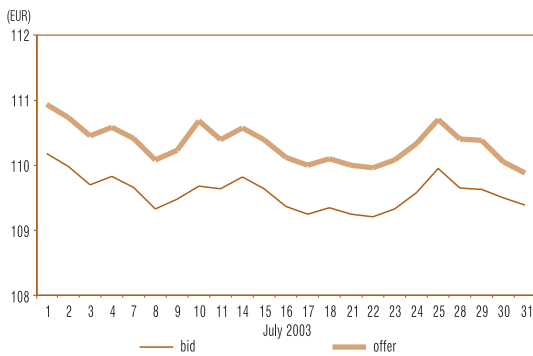
Note: Lev equivalent of government securities denominated in foreign currency based on BNB exchange rate quoted for the last business day of corresponding period.

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



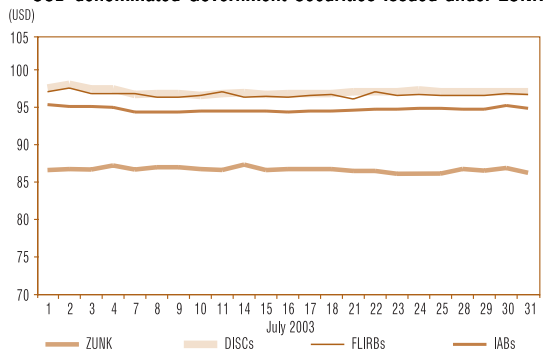
Source: Reuters.

Bid and Offer Quotations of Bulgarian Five-year Eurobonds



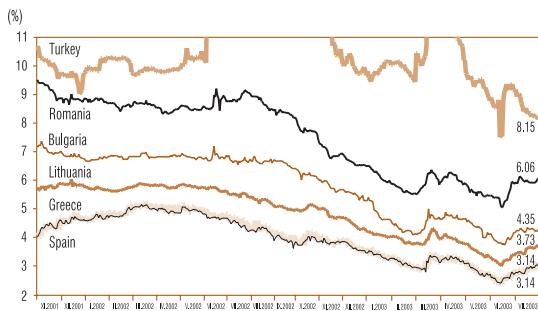
Source: Reuters.

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



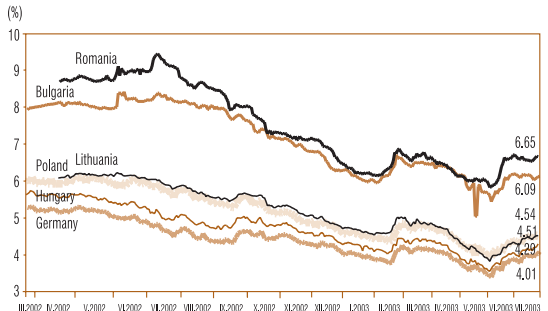
Source: Reuters.

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 1 July – 31 December 2003 Period**

Financial institution	Reuters page of 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. INVESTBANK	OBBG 01-03	www.nib.bg
18. MUNICIPAL BANK	SMBK 01-03	www.municipalbank.bg
19. RAIFFEISENBANK (BULGARIA)	RBBS 01-03	www.raiffeisen.bg
20. ROSEXIMBANK	REBS 01-03	www.roseximbank.bg
21. SG EXPRESSBANK – VARNA	EBVB 01-03	www.sgexpressbank.bg
22. UNIONBANK	UNBS 01-03	www.unionbank.bg
23. UNITED BULGARIAN BANK	UBBB 01-03	www.ubb.bg
24. BULBROKERS	BULB 01-03	www.bulbrokers.com
25. ELANA	ELAN 01-03	www.elana.net
26. 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
TEXIM PRIVATE ENTREPRENEURIAL BANK	www.teximbank.bg

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 JULY 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 the auction	bids approved		Amount actually transferred (BGN)	Average price of bids admitted to the auction	Minimum price of bids approved	Maximum price of bids approved	Average price of bids approved	bids admitted to the auction	bids approved	bids admitted to the auction	bids approved		bids admitted to the auction
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
BG 30 107 03000	25.06.2003	25.09.2003	92	12 000 000.00	19 630 000.00	12 000 000.00	11 923 699.00	99.28	99.29	99.46	99.36	0.73	0.64	2.84	2.52	2.87	2.64	2.52
BG 30 108 03008	30.07.2003	30.10.2003	92	12 000 000.00	20 320 000.00	12 000 000.00	11 923 008.00	99.31	99.32	99.41	99.36	0.69	0.64	2.72	2.52	2.75	2.64	2.52
Three-month issues, total				36 000 000.00	56 570 000.00	36 000 000.00	35 756 575.00				243 425.00							
BG 30 111 02004	25.09.2002	25.09.2003	365	20 000 000.00	40 901 050.00	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
One-year issues, total				80 000 000.00	222 851 050.00	80 000 000.00	76 356 552.56				3 643 447.44							
Short-term government securities, total				116 000 000.00	279 421 050.00	116 000 000.00	112 113 127.56				3 886 872.44							

Note: Yield of 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)			Annual interest rate (%)	Average annual yield (%)		Base interest rate as of issue date (payment) (%)
				amount offered by the MF	bids admitted to the auction	bids approved				Average price of bids admitted to the auction	Minimum price of bids approved	Maximum price of bids approved		Average price of bids approved	bids admitted to the auction	
*BG 20 306 0111/10.10.2001		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	100.47	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	101.09	100.89	6.00	5.75	5.63	4.65
Two-year issues, total				50 000 000.00	77 900 000.00	50 000 000.00	50 587 560.00	0.00	327 560.00				7.50			
*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	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	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	101.94	101.70	7.50	7.04	6.86	4.54
*BG 20 301 02110/13.03.2002		13.03.2005	1 096	50 000 000.00	116 901 000.00	50 000 000.00							6.50			
First opening	13.03.2002	13.03.2005		25 000 000.00	72 750 000.00	25 000 000.00	25 404 060.00	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	25 823 850.01	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	24 200 000.00	16 900 000.00	16 702 805.00	204 595.00	7 400.00	98.42	101.35	98.83	5.75	6.34	6.18	3.67
Second opening	30.10.2002	31.07.2005		25 000 000.00	44 150 000.00	25 000 000.00	25 024 464.00	333 036.00	0.00	98.40	99.20	98.67	5.75	6.34	6.24	3.71
Third opening	27.11.2002	31.07.2005		33 100 000.00	92 265 700.00	33 100 000.00	33 576 784.49	142 185.51	0.00	99.26	100.11	99.57	5.75	6.02	5.91	3.71
*BG 20 304 02114/11.09.2002		11.09.2005	1 096	50 000 000.00	100 400 000.00	50 000 000.00							6.00			
First opening	11.09.2002	11.09.2005		25 000 000.00	33 700 000.00	25 000 000.00	24 783 295.00	216 705.00	0.00	98.86	99.75	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	25 573 880.00	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	62 850 000.00	25 000 000.00	25 392 735.01	0.00	392 735.01	101.11	101.24	101.57	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	25 594 535.00	0.00	252 035.00	100.53	101.39	101.01	5.50	5.31	5.13	2.56
Three-year issues, total				278 100 000.00	593 799 700.00	255 000 000.00	258 521 072.91	896 521.51	2 131 624.42							

* Tap issue.

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

Primary Market of Government Securities

TREASURY BONDS 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 the auction	bids approved				Average price of bids admitted to the auction	Minimum price of bids approved	Maximum price of bids approved		Average price of bids approved	bids admitted to the auction	
BG 20 306 09115/31.03.1999	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	0.00	83.68	79.39	99.10	9.00	13.62	12.79	4.79
BG 20 309 09119/29.04.1999	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	0.00	78.37	69.00	89.00	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										
First opening	11.10.2000	05.10.2005	10 000 000.00	46 780 000.00	10 000 000.00	9 878 386.00	121 614.00	0.00	0.00	93.48	97.66	102.21	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	56 169.18	171.70		98.88	99.25	101.97	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	32 481.50	12 400.00		99.37	99.33	101.14	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	0.00	330 160.01		100.78	101.24	103.23	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		103.64	104.31	105.64	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	106.73	108.07	9.00	7.71	7.44	4.15
*BG 20 303 01118/25.04.2001 ¹		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	722 374.50		102.16	102.55	104.37	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		103.93	104.22	105.30	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	104.41	105.15	8.00	6.98	6.88	4.47
*BG 20 305 01113/25.07.2001 ¹		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	158 465.00		100.24	100.38	102.20	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	43 213.33		98.88	99.24	100.82	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	80 350.00		99.77	99.87	101.62	7.00	7.06	6.90	4.76
*BG 20 307 01119/24.10.2001 ¹		24.10.2006	1 826	60 000 000.00	127 550 000.00	60 000 000.00							7.00			
First opening	24.10.2001	24.10.2006	20 000 000.00	43 400 000.00	20 000 000.00	20 043 640.00	0.00	43 640.00		99.74	99.86	100.88	7.00	7.06	6.95	4.63
Second opening	28.11.2001	24.10.2006	20 000 000.00	55 400 000.00	20 000 000.00	20 206 230.00	340.00	72 570.00		99.52	99.91	100.36	7.00	7.12	6.91	4.79
Third opening	27.12.2001	24.10.2006	20 000 000.00	28 750 000.00	20 000 000.00	20 285 450.00	19 520.00	58 970.00		99.74	99.40	101.62	7.00	7.06	6.95	4.65

* Tap issue.

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

Note: Yield of 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 the auction	bids approved				Average price of bids admitted to the auction	Minimum price of bids approved	Maximum price of bids approved	Average price of bids approved	Annual interest rate (%)	bids admitted to the auction	
*BG 20 300 02112/09.01.2002		09.01.2007	1 826	90 000 000.00	218 650 000.00	90 000 000.00				100.13	100.40	101.89	100.71	6.97	6.83	4.78
First opening	09.01.2002	09.01.2007		25 000 000.00	62 850 000.00	25 000 000.00	25 176 905.01	0.00	176 905.01	100.13	100.40	101.89	100.71	6.97	6.83	4.78
Second opening	13.02.2002	09.01.2007		20 000 000.00	72 470 000.00	20 000 000.00	20 530 665.01	0.00	396 665.00	101.37	101.65	102.48	101.98	6.67	6.53	4.54
Third opening	10.04.2002	09.01.2007		25 000 000.00	47 080 000.00	25 000 000.00	25 939 220.01	0.00	501 720.01	101.60	101.72	102.62	102.01	6.62	6.52	4.08
Fourth opening	08.05.2002	09.01.2007		20 000 000.00	36 250 000.00	20 000 000.00	20 870 825.00	0.00	414 825.00	101.80	101.83	102.58	102.07	6.57	6.51	3.92
*BG 20 302 02118/10.07.2002		10.07.2007	1 826	90 000 000.00	174 314 700.00	84 750 000.00				99.29	98.92	103.09	99.81	6.67	6.55	3.67
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	98.92	103.09	99.81	6.67	6.55	3.67
Second opening	14.08.2002	10.07.2007		20 000 000.00	19 100 000.00	14 750 000.00	14 612 615.00	228 835.00	0.00	97.75	97.95	99.10	98.45	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	99.27	100.04	98.78	6.92	6.79	3.71
Fourth opening	13.11.2002	10.07.2007		20 000 000.00	67 184 700.00	20 000 000.00	20 352 844.99	102 382.58	7 227.58	99.03	99.30	101.44	99.52	6.73	6.61	3.71
*BG 20 300 03110/15.01.2003		15.01.2008	1 826	75 000 000.00	188 070 000.00	75 000 000.00				99.53	99.97	102.07	100.42	5.73	5.53	3.31
First opening	15.01.2003	15.01.2008		30 000 000.00	87 720 000.00	30 000 000.00	30 126 598.99	0.00	126 598.99	99.53	99.97	102.07	100.42	5.73	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	100.17	101.39	100.55	5.61	5.50	2.50
Third opening	04.06.2003	15.01.2008		20 000 000.00	49 450 000.00	20 000 000.00	20 512 344.99	0.00	80 345.00	100.01	100.21	101.02	100.40	5.62	5.53	2.96
**BG 20 302 03116/09.07.2003		09.07.2008	1 827	25 000 000.00	47 300 000.00	25 000 000.00				98.58	98.62	100.22	99.12	5.08	4.95	2.52
First opening	09.07.2003	09.07.2008		25 000 000.00	47 300 000.00	25 000 000.00	24 780 405.00	219 595.00	0.00	98.58	98.62	100.22	99.12	5.08	4.95	2.52
Five-year issues, total				565 000 000.00	1 432 330 945.00	557 940 000.00	568 100 115.06	1 719 068.07	7 425 733.15							
Medium-term government securities, total				893 100 000.00	2 104 030 645.00	862 940 000.00	877 208 747.97	2 615 589.58	9 884 917.57							

* Tap issue.

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

Note: Yield of 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 the auction	bids approved				Average price of bids admitted to the auction	Minimum price of bids approved	Maximum price of bids approved	Average price of bids approved	Annual interest rate (%)		bids admitted to the auction	bids approved
*BG 20 400 01211/31.10.2001		31.10.2008	2 557	41 070 000.00	108 287 000.00	30 000 000.00											
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	7.50	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	7.50	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	7.50	7.58	7.41	4.78
Second opening	23.01.2002	16.01.2009		30 000 000.00	99 331 000.00	50 000 000.00	50 798 218.49	0.00	728 218.49	100.98	101.27	102.72	101.46	7.50	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	7.00	7.44	7.30	3.67
Second opening	21.08.2002	17.07.2009		15 000 000.00	24 239 000.00	15 000 000.00	14 557 879.50	542 620.50	0.00	95.61	95.33	97.86	96.38	7.00	7.83	7.68	3.79
Third opening	16.10.2002	17.07.2009		20 000 000.00	48 880 300.00	20 000 000.00	19 675 620.87	674 379.15	0.00	95.98	96.35	97.63	96.63	7.00	7.75	7.63	3.71
Fourth opening	20.11.2002	17.07.2009		15 000 000.00	86 964 000.00	15 000 000.00	15 226 215.01	138 779.38	1 994.37	98.29	98.94	101.00	99.09	7.00	7.32	7.17	3.71
**BG 20 401 03215/05.02.2003		05.02.2010	2 557	75 000 000.00	208 560 000.00	75 000 000.00								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	5.875	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	5.875	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	387 630.00	0.00	97.44	97.43	98.81	98.06	5.875	6.33	6.22	2.95
Fourth opening	23.07.2003	05.02.2010		15 000 000.00	46 260 000.00	15 000 000.00	15 692 444.98	0.00	287 444.99	101.12	101.59	102.85	101.92	5.875	5.68	5.54	2.52
Seven-year issues, total				246 070 000.00	712 419 800.00	255 000 000.00	254 787 255.14	3 348 431.73	1 241 482.83								

* Tap issue.

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

Note: Yield of 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 the auction	bids approved				Average price of bids admitted to the auction	Minimum price of bids approved	Maximum price of bids approved		Average price of bids approved	bids admitted to the auction	
*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	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	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	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								
Seven years and three months issues, total				90 000 000.00	180 462 000.00	90 000 000.00	90 161 791.19	5 427.40								
*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	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	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	807 727.49		94.84	95.33	97.29	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	1 019 925.00		93.10	92.81	98.16	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	1 242 683.00								
*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	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	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								
**BG 20 403 03211/02.07.2003		02.07.2013	3 653	20 000 000.00	69 350 000.00	20 000 000.00				97.29	98.20	100.75	5.75	6.12	5.91	2.52
First opening	02.07.2003	02.07.2013		20 000 000.00	69 350 000.00	20 000 000.00	19 763 860.01	236 139.99								
Ten-year issues, total				160 000 000.00	422 862 200.00	154 920 000.00	154 699 495.55	3 585 810.47	2 261 415.00							
Long-term government securities, total				496 070 000.00	1 315 744 000.00	499 920 000.00	499 648 542.88	7 476 378.41	3 508 325.23							
Government securities sold at auctions in BGN, total				1 505 170 000.00	3 699 195 695.00	1 478 060 000.00	1 488 970 418.41	13 978 040.43	13 393 242.80							

* Tap issue.

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

Note: Yield of 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 JULY 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 00117/11.10.2000	23.04.2003	05.10.2005	109.23	40 000 000.00	11 224 110.00	11 224 110.00	28 775 890.00
	30.05.2003 ²	05.10.2005	108.79	28 775 890.00	500 000.00	500 000.00	28 275 890.00
*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
	30.05.2003 ²	24.01.2006	109.85	29 325 903.00	1 000 000.00	1 000 000.00	28 325 903.00
*BG 20 303 01118/25.04.2001	30.05.2003 ²	25.04.2006	108.05	60 000 000.00	16 996 997.00	16 996 997.00	43 003 003.00
Repurchased government securities prior to maturity, total					60 395 204.00		

* Tap issue.

² Auction-based repurchase.

GOVERNMENT SECURITIES ISSUED IN BGN

	Nominal value (BGN)
Government securities sold at auctions, total	1 478 860 000.00
Repurchased government securities prior to maturity, total	60 395 204.00
Outstanding issues as of 31 July 2003, total	1 418 464 796.00

Primary Market of Government Securities

GOVERNMENT SECURITIES SOLD AT AUCTIONS, CIRCULATING AS OF 31 JULY 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 IMF	bids admitted to the auction	bids approved				Average price of bids admitted to the auction	Minimum price of bids approved	Maximum price of bids approved		Average price of bids approved	bids admitted to the auction	
**BG 20_402_03213/24.02.2003		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	50 496 505.01	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	55 458 140.00	0.00	304 140.00	100.28	100.10	101.95	5.75	5.70	5.65	2.52
Seven years and three months issues, total				75 000 000.00	216 465 000.00	105 000 000.00	105 954 645.01	0.00	800 645.01							
Long-term government securities, total				75 000 000.00	216 465 000.00	105 000 000.00	105 954 645.01	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	105 954 645.01	0.00	800 645.01							

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

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

Secondary Market of Government Securities

Volume of Government Securities Transactions in the Secondary Market and Securities Transactions in the Bulgarian Stock Exchange and Over-the-counter Market

(BGN)

Date July	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	4 800 000	2 444 788	3 187 500	5 960 599	50 000	-	-	16 442 886	845 055	-	845 055
2	13 186 073	22 823 789	27 539 000	8 351 235	2 720 075	606 000	-	75 226 172	1 762 516	-	1 762 516
3	3 720 000	3 698 780	8 400 000	6 560 126	-	-	-	22 378 906	1 195 798	101 777	1 297 575
4	9 459 230	3 228 400	500 000	8 417 467	500 000	-	-	22 105 097	456 095	-	456 095
7	6 994 032	11 553 975	4 702 686	6 609 293	1 100 000	-	-	30 959 986	3 144 165	-	3 144 165
8	2 020 000	2 977 915	-	11 114 471	2 147 222	-	-	18 259 609	522 039	15 657	537 696
9	9 188 795	7 204 309	5 780 000	11 200 855	-	-	-	33 373 959	1 325 517	-	1 325 517
10	6 120 000	4 600 000	3 978 944	14 884 223	395 583	-	-	29 978 750	1 667 277	532	1 667 809
11	12 601 733	3 660 000	2 605 000	36 618 361	1 000 000	-	-	56 485 094	1 643 435	-	1 643 435
14	5 584 986	3 356 845	9 377 690	10 666 378	500 000	-	-	29 485 899	1 915 195	-	1 915 195
15	4 800 000	4 000 000	3 600 000	20 872 311	-	-	-	33 272 311	2 422 991	8 783	2 431 774
16	5 110 000	110 000	1 195 000	22 999 992	3 000 000	-	-	32 414 992	1 835 451	-	1 835 451
17	6 744 600	3 500 000	500 000	24 496 134	-	-	-	35 240 734	1 009 589	279 539	1 289 128
18	7 203 898	10 525 823	2 305 830	8 437 902	2 491 727	-	-	30 965 180	628 971	-	628 971
21	4 490 000	9 441 115	64 542	25 075 697	-	-	-	39 071 354	1 493 707	-	1 493 707
22	5 910 000	-	2 706 845	6 264 778	2 339 928	-	-	17 221 551	3 271 348	5 284	3 276 632
23	8 238 491	8 233 182	6 200 000	18 139 758	-	-	-	40 811 431	1 328 189	2 245	1 330 434
24	3 250 422	6 053 882	1 391 166	13 474 766	-	-	-	24 170 236	1 368 462	456	1 368 918
25	15 431 240	2 539 063	1 523 568	15 941 696	-	-	-	35 435 567	1 148 594	76	1 148 670
28	19 962 569	3 216 873	1 000 000	9 953 403	-	-	-	34 132 844	12 451 664	-	12 451 664
29	8 727 938	977 915	2 000 000	7 199 238	513 636	-	-	19 418 727	910 867	4 332	915 199
30	7 000 000	5 940 371	3 450 000	18 418 810	2 242 604	1 800 000	-	38 851 785	1 749 719	31 774	1 781 493
31	20 950 000	342 528	2 000 000	6 741 063	1 000 000	400 000	-	31 433 591	1 067 635	1 508	1 069 143
TOTAL	191 494 005	120 429 550	94 007 772	318 398 556	20 000 776	2 806 000	-	747 136 659	45 164 279	451 963	45 616 242

Average volume of government securities transactions*

28 736 025

* Volume calculated on the basis of 26 operating primary dealers.

- Notes:**
1. The amount of approved competitive and noncompetitive bids for the account of companies and individuals of BGN 5,998,000 is included.
 2. The amount of approved bids for participation in government securities auctions for the account of nonprimary dealers of BGN 8,650,000 is included.
 3. The volume of repo agreements includes reverse repo agreements and repo agreements concluded during the current day.
 4. Transfer transactions of government securities to the MF account used as legal tender in privatization are considered to be privatization transactions.
 5. Transactions in government securities denominated in foreign currency are in levs 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.

Announcement

In July 2003 Amendments to Regulation No. 5 of 2002 on the Terms and Procedure for Acquisition, Redemption and Trade in Government Securities were adopted by the Minister of Finance and the Bulgarian National Bank. The Amendments were published in the State Gazette, issue 67 of 2003.

Subscription Announcement

A notice is hereby given by the Ministry of Finance pursuant to § 15 of the Transitional and Final Provisions of 2003 State Budget Law (published in the State Gazette, issue 120 of 29 December 2002; corrected, issue 2 of 7 January 2003; amended, issue 16 of 18 February 2003, issue 60 of 4 July 2003) and Regulation No. 5 on the Terms and Procedure for Acquisition, Redemption and Trade in Government Securities (published in the State Gazette, issue 119 of 27 December 2002; amended, issue 67 of 29 July 2003) 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 specified in Letter No. 17-01-618 of 7 August 2003:

1. Subscription begins on	15 August 2003
2. Deadline of the subscription	19 August 2003 – 5:00 p. m.
3. Date of the exchange	25 August 2003
4. Minimum amount per a participant	USD 10,000 nominal value
5. Divisibility of the nominal value	Divisible by USD 1,000
6. Exchange of long-term government bonds	The exchange is effected in the register maintained by the BNB without any settlement operations.
7. Conversion exchange rate	The rates of exchange USD/BGN/EUR according to the exchange rates (valid for 20 August 2003) announced by the BNB three working days before the date of exchange.
8. Handling differences resulting from the exchange	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 bid.
9. Settlement of accrued interest	The Ministry of Finance undertakes to pay on 25 August 2003 (the date of exchange) to the government securities primary dealers the accrued interest on the exchanged amount of securities of issue BG 20 097 94 228 counted from the date of the last interest payment (1 July 2003) to the date of exchange (24 August 2003 inclusive) amounting to USD 0.189419 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 25 August 2003 (the date of exchange) to the Ministry of Finance the interest accrued on the acquired amount of government securities of issue BG 20 400 99 223 counted from the date of the last interest payment (1 July 2003) to the date of exchange (24 August 2003 inclusive) amounting to EUR 0.366401 per EUR 100 nominal value. The primary dealers shall provide the necessary funds for the payment of the accrued interest on their current accounts with the BNB by 11:00 a. m. on the date of exchange. On the date of exchange, the BNB shall ex officio debit/credit the Ministry of Finance account and the primary dealers' current accounts with the BNB to settle the accrued interest payments between them.
10. Conditions of the EUR-denominated issue	
10.1. Nominal value	The nominal value of the issue will increase periodically by the amount of government securities subscribed in each new subscription.
10.2. Issue number	BG 20 400 99 223
10.3. Type of currency	EUR
10.4. Denomination	EUR 1
10.5. Form	Book-entry, transferable
10.6. Issue date	1 July 1999
10.7. Maturity date	1 January 2019
10.8. Redemption instalments	20 equal annual redemption instalments for the time till maturity, paid on 1 January each year

Subscription Announcement

10.9. Dates of interest payments	On 1 July and on 1 January each year
10.10. Interest coupon	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.
10.11. Interest rate base	30/360
10.12. Interest payments and redemption	In BGN, at the official exchange rate of the Bulgarian lev against the euro set by the BNB on the day of the payment.
10.13. Settlement of transactions	In BGN, at the official exchange rate of the Bulgarian lev against the euro set by the BNB on the day of the payment.
10.14. Procedure for transactions performance	Regulation No. 5 of the Ministry of Finance and the BNB on the Terms and Procedure for Acquisition, Redemption and Trade in Government Securities
10.15. Status of the issue	Issue BG 20 400 99 223, EUR-denominated, has the status of issue BG 20 097 94 228 denominated in USD
11. Participants in the exchange	Any resident and nonresident holding government securities of issue BG 20 097 94 228 may participate.

ADDITIONAL CONDITIONS OF THE SUBSCRIPTION

1. The bid is sent by primary dealers of government securities, also for the participation in the subscription of their customers – nonprimary dealers, physical persons and legal entities, including nonresidents.
2. Any primary dealer may participate in the subscription with an unrestricted number of bids.
3. Each participant shall own 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 must 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 accounts with the amount of accrued interest as computed by the Ministry of Finance on the acquired amount of government securities of issue BG 20 400 99 223 from the date of the last interest payment (1 July 2003) to the date of exchange (24 August 2003 inclusive).
5. The primary dealers shall take for safekeeping from their customers – physical persons and legal entities – the certificate of ownership of the government securities that have been subscribed for exchange.
6. The BNB will register the EUR-denominated issue and notify the primary dealers of the government securities acquired by them or their customers, after receiving a written confirmation from the Ministry of Finance. The results are announced by the BNB by 4:00 p. m. on the business day (22 August 2003) before the date of exchange. The registration of government securities of the EUR-denominated issue № BG 20 400 99 223 is done on 25 August 2003 – the date of exchange.
7. Based on a notice from the BNB, the primary dealers shall enter in their registers the EUR-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 EUR-denominated issue, a certificate of ownership of the government securities of this issue.
9. The certificate of ownership of the government securities that have been exchanged is made null and void by the primary dealer putting a stamp 'invalid'.
10. All entries in the certificate will be made both on the original and on the copy of the certificate which is kept by the primary dealer.