



# Government Securities Market

## Primary Market of Government Securities

### ISSUES IN SEPTEMBER

| Auction date               | 08.09.2003            | 23.09.2003            | 29.09.2003            |
|----------------------------|-----------------------|-----------------------|-----------------------|
| Government securities type | Treasury bonds in BGN | Treasury bills in BGN | Treasury bonds in BGN |
| Payment date               | 5-year<br>10.09.2003  | 3-month<br>24.09.2003 | 10-year<br>01.10.2003 |

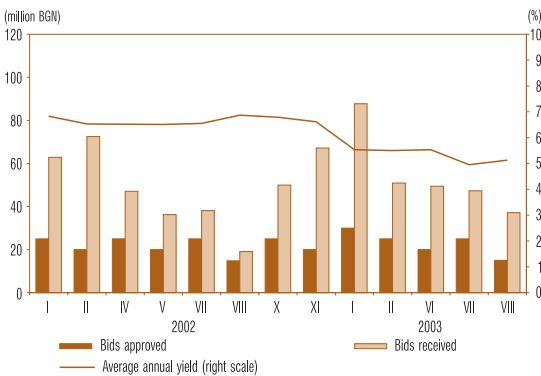
### AUCTIONS OF BGN-DENOMINATED TREASURY BILLS IN AUGUST

|   |                       |
|---|-----------------------|
| Issue date (payment)                    | 3-month<br>27.08.2003 |
| Maturity                                | 27.11.2003            |
| <b>Auction date</b>                     | <b>25.08.2003</b>     |
| Bids approved (BGN'000)                 | 12 000.00             |
| Minimum price per BGN 100 nominal value | 99.32                 |
| Average price per BGN 100 nominal value | 99.35                 |
| Average annual yield (%)                | 2.56                  |

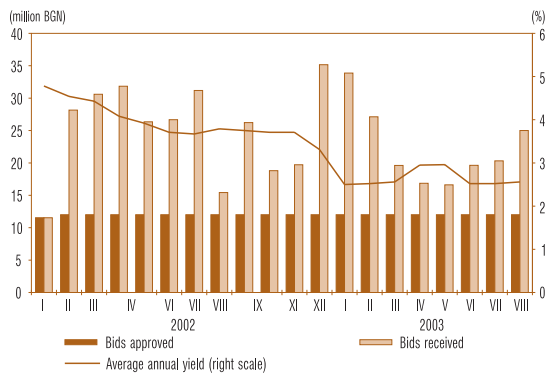
### AUCTIONS OF BGN-DENOMINATED TREASURY BONDS IN AUGUST

|   |                   |
|---|-------------------|
| Interest coupon (%)                     | 5-year<br>4.750   |
| Issue date                              | 09.07.2003        |
| Maturity                                | 09.07.2008        |
| <b>Auction date</b>                     | <b>04.08.2003</b> |
| Payment date                            | 06.08.2003        |
| Bids received (BGN'000)                 | 37 150.00         |
| Bids approved (BGN'000)                 | 15 000.00         |
| Minimum price per BGN 100 nominal value | 97.97             |
| Average price per BGN 100 nominal value | 98.33             |
| Average annual yield (%)                | 5.13              |

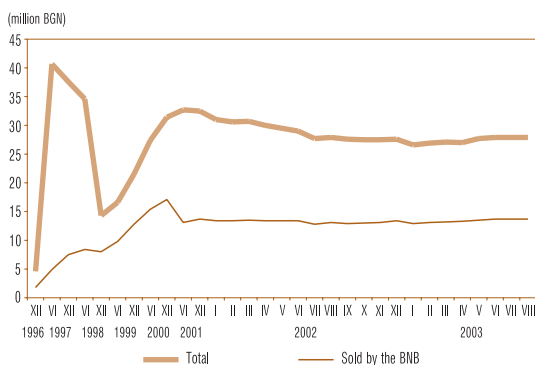
### Auctions for Sale of Five-year Treasury Bonds



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



### Investment in Target Government Securities Earmarked for Sale to 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   |
| August 2003    | 1 666 721   | 27 894   | 584 026  | 2 250 747   |

**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 August 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 30 111 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 30 109 03006              | BGN                         | 27.11.2003     | 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     | 4 225 969.00                              | BIR               | 09.02.2004               | -   |
| 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 <sup>1</sup> | BGN                         | 09.07.2008     | 40 000 000.00                             | 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 <sup>1</sup> | BGN                         | 05.02.2010     | 75 000 000.00                             | 5.875             | 05.02.2004               | -   |
| 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                            |                   |                          | -   |
| BG20 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              | 08.01.2004               | -   |
| BG 20 403 03211 <sup>1</sup> | BGN                         | 02.07.2013     | 20 000 000.00                             | 5.75              | 02.01.2004               | -   |
| BG20 099 93226               | BGN                         | 01.07.2017     | 1 780 565.77                              | BIR               | 01.01.2004               | -   |
| BG20 098 93228               | BGN                         | 01.10.2018     | 6 890 014.77                              | BIR               | 01.10.2003               | -   |
| BG20 096 93222               | BGN                         | 01.12.2018     | 739 270.64                                | BIR               | 01.12.2003               | -   |
| BG20 097 94228               | USD                         | 01.01.2019     | 168 364 571.81                            | LIBOR             | 01.01.2004               | 2 813 385.83                                    |
|                              | lev equivalent <sup>2</sup> |                | 301 357 430.73                            |                   |                          | 5 035 707.43                                    |
| BG20 400 99223               | EUR                         | 01.01.2019     | 132 282 705.23                            | EURIBOR           | 01.01.2004               | 30 777 946.35                                   |
|                              | lev equivalent <sup>2</sup> |                | 258 722 483.37                            |                   |                          | 60 196 430.81                                   |
| <b>in BGN, total</b>         |                             |                | <b>2 222 853 434.96</b>                   |                   |                          | <b>67 772 660.24</b>                            |

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

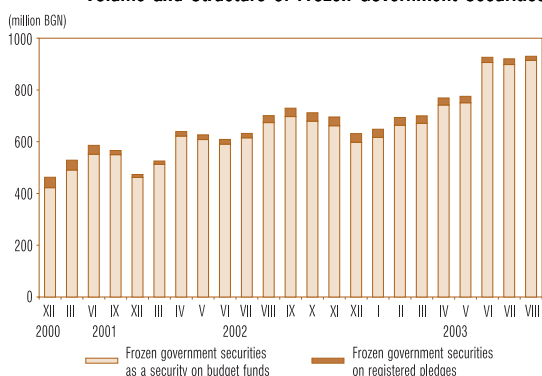
<sup>2</sup> Lev equivalent of government securities denominated in foreign currency is based on BNB exchange rate of foreign currencies against the Bulgarian lev quoted on 31 August 2003.

## Government Securities in Foreign Markets as of 31 August 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           |
| Issue No. XS0138976385<br>eurobonds (EUR 250 million)              | 7.25              | 01.03.2007    | 01.03.2004            | 1                                       | 250.0   | 489.0         | 273.2         |
| Issue No. XS0145624432<br>global bonds in EUR (EUR 835.5 million)  | 7.50              | 15.01.2013    | 15.01.2004            | 1                                       | 835.5   | 1634.0        | 912.9         |
| Issue No. XS0145623624<br>global bonds in USD (USD 1270.6 million) | 8.25              | 15.01.2015    | 15.01.2004            | 2                                       | 1162.8  | 2274.2        | 1270.6        |
| <b>TOTAL</b>   |                   |               |                       |   | <b>2248.3</b>                                   | <b>4397.2</b> | <b>2456.7</b> |

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

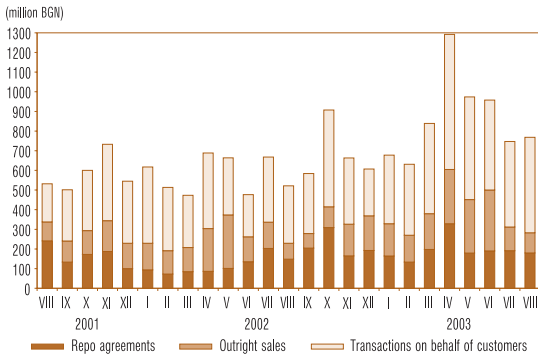
## Volume and Structure of Frozen Government Securities



**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.

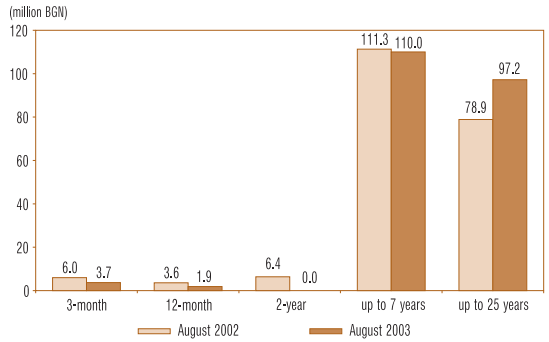
# Secondary Market of Government Securities

## Volume of Transactions in Tradeable Government Securities



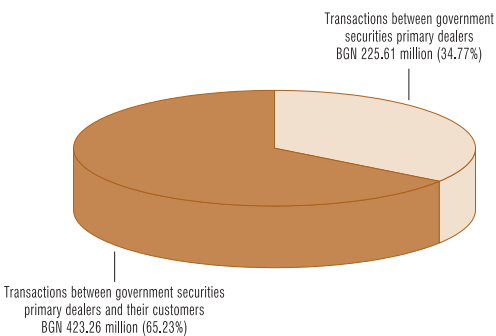
**Notes:** 1. Including bids approved for participation in government securities auctions on behalf of nonprimary dealers, companies and individuals.  
 2. Repo agreements include reverse repo agreements and those concluded during the current day.  
 3. Transactions in government securities denominated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



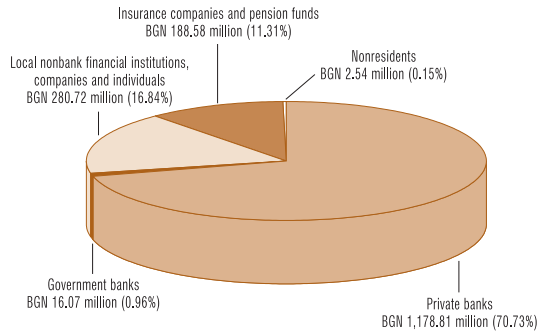
**Note:** Transactions in government securities denominated in foreign currency are in BGN at BNB exchange rate quoted for the last business day of corresponding period.

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



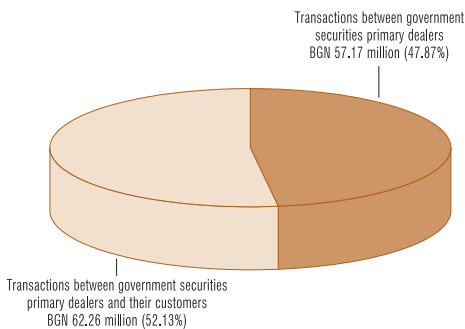
**Note:** Transactions in government securities denominated in foreign currency are in BGN at BNB exchange rate of the respective currency on the day of transaction.

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



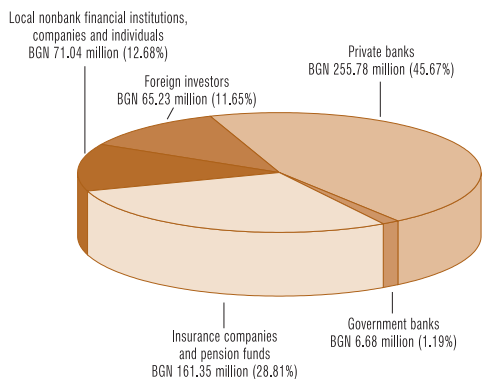
**Notes:** 1. Including frozen government securities.  
 2. Including target issues earmarked for individuals.  
 3. Preliminary data.  
 4. Lev equivalent of government securities denominated in foreign currency is based on BNB exchange rate of foreign currencies against the Bulgarian lev quoted on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

## Volume of Transactions in Government Securities Denominated in Foreign Currency and Issued for Structural Reform in August 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 and Issued for Structural Reform as of 31 August 2003



**Notes:** 1. Including frozen government securities.  
 2. The lev equivalent is based on BNB exchange rate quoted on 31 August 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)

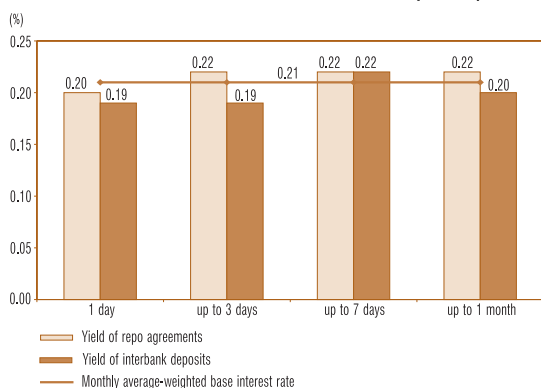
|                       | 1 day                  |                  | from 2 to 3 days |                | from 4 to 7 days |               | from 8 to 30 days |               | over 30 days |              | Total<br>Volume  |
|-----------------------|------------------------|------------------|------------------|----------------|------------------|---------------|-------------------|---------------|--------------|--------------|------------------|
|                       | Volume                 | Yield            | Volume           | Yield          | Volume           | Yield         | Volume            | Yield         | Volume       | Yield        |                  |
| 01.08.2003            | Deposits               |                  | 95 401           | 2.60           | 1 000            | 3.00          |                   |               |              |              | 96 401           |
|                       | Repo agreements        |                  | 4 000            | 2.79           | 1 623            | 2.90          |                   |               |              |              | 5 623            |
| 04.08.2003            | Deposits               | 85 401           | 1.91             |                | 672              | 2.80          |                   |               |              |              | 86 073           |
|                       | Repo agreements        |                  |                  |                | 3 350            | 2.22          |                   |               |              |              | 3 350            |
| 05.08.2003            | Deposits               | 89 401           | 1.90             |                | 6 350            | 2.05          | 1 950             | 2.20          |              |              | 97 701           |
|                       | Repo agreements        |                  |                  |                | 600              | 2.33          | 1 850             | 1.72          |              |              | 2 450            |
| 06.08.2003            | Deposits               | 79 851           | 1.71             |                | 825              | 3.00          |                   |               |              |              | 80 676           |
|                       | Repo agreements        | 2 500            | 1.67             |                | 1 600            | 2.21          | 4 549             | 2.56          |              |              | 8 649            |
| 07.08.2003            | Deposits               | 80 751           | 1.81             |                | 2 777            | 2.17          |                   |               |              |              | 83 528           |
|                       | Repo agreements        | 3 500            | 1.98             |                | 1 116            | 2.53          |                   |               |              |              | 4 616            |
| 08.08.2003            | Deposits               |                  |                  | 82 100         | 1.84             | 300           | 3.00              |               |              |              | 82 400           |
|                       | Repo agreements        |                  |                  | 3 500          | 1.98             | 1 240         | 2.53              |               |              |              | 4 740            |
| 11.08.2003            | Deposits               | 79 111           | 1.95             | 1 500          | 1.90             |               |                   |               | 1 000        | 2.80         | 81 611           |
|                       | Repo agreements        | 3 500            | 1.93             |                |                  | 1 220         | 2.33              | 1 165         | 2.53         |              | 5 885            |
| 12.08.2003            | Deposits               | 52 400           | 2.14             | 700            | 3.50             | 650           | 3.30              |               |              |              | 53 750           |
|                       | Repo agreements        | 2 500            | 2.19             |                |                  | 1 130         | 3.10              | 1 090         | 3.55         |              | 4 720            |
| 13.08.2003            | Deposits               | 63 850           | 2.32             |                |                  | 825           | 3.80              |               |              |              | 64 675           |
|                       | Repo agreements        | 580              | 2.23             |                |                  | 950           | 3.04              |               |              |              | 1 530            |
| 14.08.2003            | Deposits               | 49 370           | 2.98             |                |                  | 777           | 4.00              |               |              |              | 50 147           |
|                       | Repo agreements        | 1 171            | 2.84             |                |                  | 5 581         | 3.16              |               |              |              | 6 752            |
| 15.08.2003            | Deposits               |                  |                  | 31 370         | 3.32             |               |                   |               |              |              | 31 370           |
|                       | Repo agreements        |                  |                  |                |                  | 1 000         | 3.35              |               |              |              | 1 000            |
| 18.08.2003            | Deposits               | 43 900           | 3.20             |                |                  | 1 137         | 3.56              |               | 4 000        | 3.20         | 49 037           |
|                       | Repo agreements        | 700              | 3.04             | 3 500          | 3.24             | 350           | 3.55              |               |              |              | 4 550            |
| 19.08.2003            | Deposits               | 34 400           | 3.29             | 600            | 4.00             | 850           | 3.90              |               |              |              | 35 850           |
|                       | Repo agreements        | 2 000            | 3.14             |                |                  | 530           | 3.24              |               |              |              | 2 530            |
| 20.08.2003            | Deposits               | 51 000           | 2.97             |                |                  |               |                   | 1 000         | 3.05         |              | 52 000           |
|                       | Repo agreements        | 3 000            | 2.97             |                |                  | 500           | 3.24              |               |              |              | 3 500            |
| 21.08.2003            | Deposits               | 56 100           | 2.79             |                |                  |               |                   |               |              |              | 56 100           |
|                       | Repo agreements        | 4 100            | 2.69             |                |                  | 1 144         | 3.14              | 475           | 3.14         |              | 5 719            |
| 22.08.2003            | Deposits               |                  |                  | 66 200         | 2.76             | 1 050         | 3.46              |               |              |              | 67 250           |
|                       | Repo agreements        |                  |                  | 2 000          | 2.74             | 1 200         | 3.14              |               |              |              | 3 200            |
| 25.08.2003            | Deposits               | 80 787           | 2.65             | 600            | 3.00             | 2 500         | 2.90              |               |              |              | 83 887           |
|                       | Repo agreements        |                  |                  |                |                  | 2 650         | 2.96              |               | 1 000        | 3.14         | 3 650            |
| 26.08.2003            | Deposits               | 62 300           | 2.52             |                |                  | 850           | 3.25              |               |              |              | 63 150           |
|                       | Repo agreements        |                  |                  |                |                  | 800           | 3.14              | 2 135         | 3.05         |              | 2 935            |
| 27.08.2003            | Deposits               | 79 150           | 2.26             |                |                  | 3 000         | 2.67              | 1 000         | 2.50         |              | 83 150           |
|                       | Repo agreements        |                  |                  |                |                  | 1 090         | 3.04              | 500           | 2.84         |              | 1 590            |
| 28.08.2003            | Deposits               | 49 300           | 1.24             |                |                  | 2 000         | 1.20              | 2 000         | 1.60         |              | 53 300           |
|                       | Repo agreements        |                  |                  |                |                  | 932           | 3.04              | 1 465         | 2.64         |              | 2 397            |
| 29.08.2003            | Deposits               |                  |                  | 33 500         | 0.68             |               |                   | 1 950         | 3.00         |              | 35 450           |
|                       | Repo agreements        |                  |                  |                |                  | 4 788         | 1.30              | 1 844         | 2.53         |              | 6 632            |
| <b>Monthly, total</b> | <b>Deposits</b>        | <b>1 037 072</b> |                  | <b>311 971</b> |                  | <b>25 563</b> |                   | <b>7 900</b>  |              | <b>5 000</b> | <b>1 387 506</b> |
|                       | <b>Repo agreements</b> | <b>23 551</b>    |                  | <b>13 000</b>  |                  | <b>33 394</b> |                   | <b>15 073</b> |              | <b>1 000</b> | <b>86 018</b>    |

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

2. Yield is calculated on an annual basis.

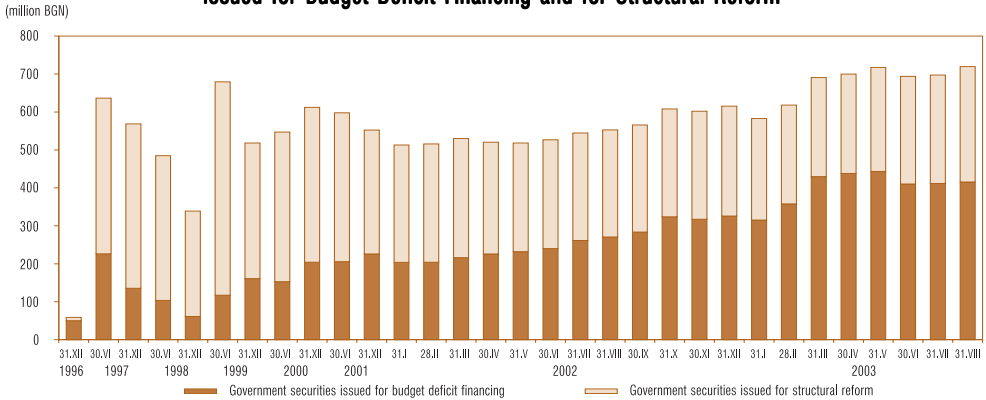
3. Transactions in government securities denominated in foreign currency are in BGN at BNB exchange rate of the respective currency on the day of transaction.

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



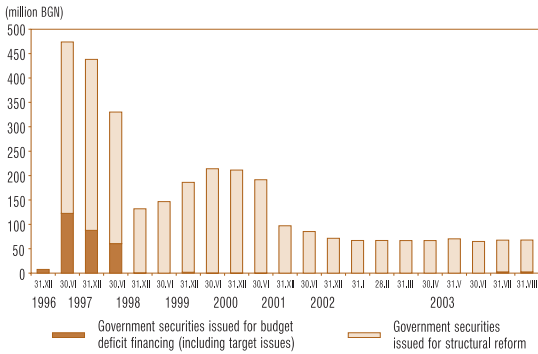
# Secondary Market of Government Securities

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



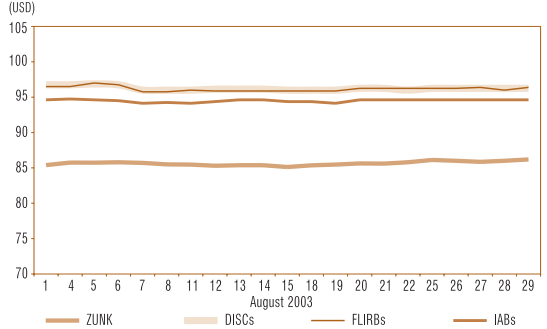
**Note:** Lev equivalent of government securities denominated in foreign currency based on the BNB exchange rate quoted for the last business day of corresponding period.

## Government Securities in Foreign Investor Portfolio



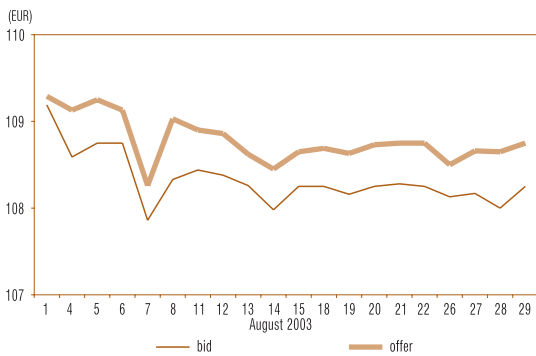
**Note:** Lev equivalent of government securities denominated in foreign currency based on BNB exchange rate quoted for the last business day of corresponding period.

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



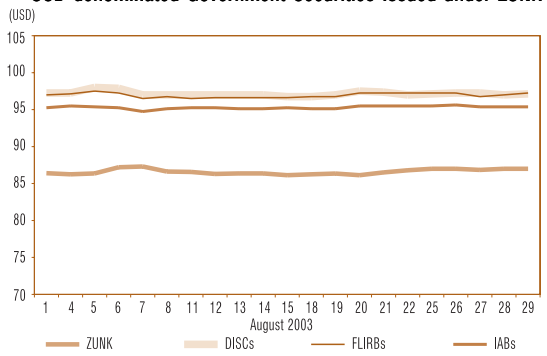
**Source:** Reuters.

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



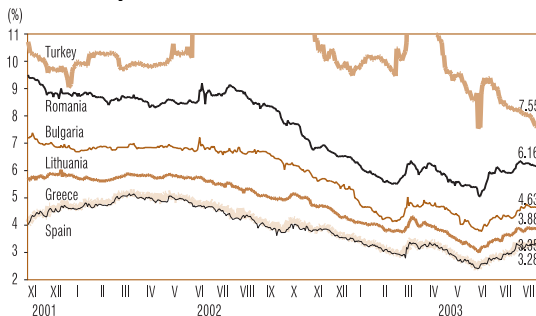
**Source:** Reuters.

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



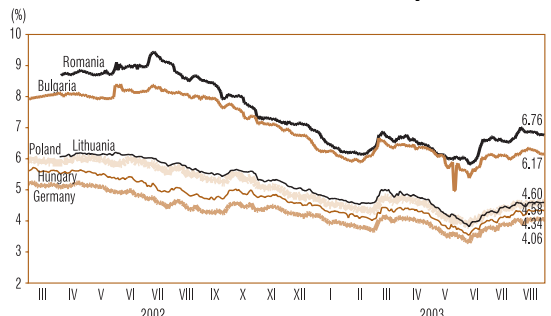
**Source:** Reuters.

## 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= |

# Primary Market of Government Securities

## GOVERNMENT SECURITIES SOLD AT THE AUCTIONS, CIRCULATING AS OF 31 AUGUST 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 |  |
| 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                           | 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                           | 2.72                         | 2.52          | 2.75                               | 2.64          | 2.52   |
| BG 30 109 03006                                | 27.06.2003           | 27.11.2003     | 92             | 12 000 000.00            | 25 010 000.00                | 12 000 000.00         | 11 922 584.01         | 99.29                                 | 99.32   | 99.39                          | 99.35                          | 0.72                           | 2.80                         | 2.56          | 2.83                               | 2.68          | 2.56   |
| <b>Three-month issues, total</b>               |                      |                |                | <b>36 000 000.00</b>     | <b>64 960 000.00</b>         | <b>36 000 000.00</b>  | <b>35 769 291.01</b>  |                                       |   |                                |                                |                                |                              |               |                                    |               |  |
| 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                           | 5.56                         | 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                           | 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                           | 4.53                         | 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          | 4.54                               | 4.35          | 2.56   |
| <b>One-year issues, total</b>                  |                      |                |                | <b>80 000 000.00</b>     | <b>222 851 050.00</b>        | <b>80 000 000.00</b>  | <b>76 356 552.56</b>  |                                       |   |                                |                                |                                |                              |               |                                    |               |  |
| <b>Short-term government securities, total</b> |                      |                |                | <b>116 000 000.00</b>    | <b>287 811 050.00</b>        | <b>116 000 000.00</b> | <b>112 125 843.57</b> |                                       |   |                                |                                |                                |                              |               |                                    |               |  |

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  |
| <b>Two-year issues, total</b>   |              |                |                | <b>50 000 000.00</b>     | <b>77 900 000.00</b>         | <b>50 000 000.00</b>  | <b>50 587 560.00</b>              | <b>0.00</b>       | <b>327 560.00</b>   |   |                                |                                | <b>7.50</b>              |                                |                              |   |
| *BG 20 310 00115/18.10.2000     |              | 15.10.2003     | 1 092          | 30 000 000.00            | 110 383 000.00               | 30 000 000.00         |                                   |                   |                     |   |                                |                                | 6.50                     |                                |                              |   |
| 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  |
| <b>Three-year issues, total</b> |              |                |                | <b>278 100 000.00</b>    | <b>593 799 700.00</b>        | <b>255 000 000.00</b> | <b>258 521 072.91</b>             | <b>896 521.51</b> | <b>2 131 624.42</b> |   |                                |                                |                          |                                |                              |   |

\* 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 9915/31.03.1999                | 31.03.1999   | 24.03.2004     | 1 820          | 2 000 000.00             | 2 795 000.00                 | 2 000 000.00  | 1 727 077.00                      | 0.00           | 0.00          | 83.68   | 79.39                          | 99.10                          | 9.00                     | 13.62                          | 12.79                        | 4.79  |
| BG 20 309 9919/29.04.1999                | 29.04.1999   | 22.04.2004     | 1 820          | 3 000 000.00             | 1 190 000.00                 | 1 190 000.00  | 932 640.00                        | 0.00           | 0.00          | 78.37   | 69.00                          | 89.00                          | 9.00                     | 15.37                          | 15.37                        | 4.63  |
| *BG 20 309 0011/11.10.2000 <sup>1</sup>  |              | 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         | 0.00          | 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      | 0.00          | 99.37   | 99.33                          | 101.14                         | 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 |                                   |                |               |   |                                |                                |                          |                                |                              |   |
| 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     | 0.00          | 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     | 0.00          | 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   | 0.00          | 105.26  | 106.73                         | 108.07                         | 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 |                                   |                |               |   |                                |                                |                          |                                |                              |   |
| 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     | 0.00          | 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     | 0.00          | 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     | 0.00          | 104.24  | 104.41                         | 105.15                         | 8.00                     | 6.98                           | 6.88                         | 4.47  |
| *BG 20 305 01113/25.07.2001 <sup>1</sup> |              | 25.07.2006     | 1 826          | 60 000 000.00            | 140 070 000.00               | 60 000 000.00 |                                   |                |               |   |                                |                                |                          |                                |                              |   |
| 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     | 0.00          | 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      | 0.00          | 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      | 0.00          | 99.77   | 99.87                          | 101.62                         | 7.00                     | 7.06                           | 6.90                         | 4.76  |
| *BG 20 307 01119/24.10.2001 <sup>1</sup> |              | 24.10.2006     | 1 826          | 60 000 000.00            | 127 550 000.00               | 60 000 000.00 |                                   |                |               |   |                                |                                |                          |                                |                              |   |
| First opening                            | 24.10.2001   | 24.10.2006     | 20 000 000.00  | 43 400 000.00            | 20 000 000.00                | 20 043 640.00 | 0.00                              | 43 640.00      | 0.00          | 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      | 0.00          | 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      | 0.00          | 99.74   | 99.40                          | 101.62                         | 7.00                     | 7.06                           | 6.95                         | 4.65  |

\* Tax issue.

<sup>1</sup> 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 |
| *BGN 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                         |
| *BGN 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                         |
| *BGN 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                         |
| **BGN 20 302 03116/09.07.2003                   |              | 09.07.2008     | 1 827          | 40 000 000.00            | 84 450 000.00                | 40 000 000.00         |                                   |                     |                     | 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                         |
| Second opening                                  | 06.08.2003   | 09.07.2008     |                | 15 000 000.00            | 37 150 000.00                | 15 000 000.00         | 14 803 215.01                     | 250 784.99          | 0.00                | 97.69   | 97.97                          | 99.55                          | 98.33                          | 5.28                     | 5.13  | 2.52                         |
| <b>Five-year issues, total</b>                  |              |                |                | <b>580 100 000.00</b>    | <b>1 469 480 945.00</b>      | <b>572 940 000.00</b> | <b>582 903 330.07</b>             | <b>1 969 853.06</b> | <b>7 425 733.15</b> |   |                                |                                |                                |                          |   |                              |
| <b>Medium-term government securities, total</b> |              |                |                | <b>908 100 000.00</b>    | <b>2 141 180 645.00</b>      | <b>877 940 000.00</b> | <b>892 011 962.98</b>             | <b>2 866 374.57</b> | <b>9 894 917.57</b> |   |                                |                                |                                |                          |   |                              |

(continued)

\* 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

## 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 |   | 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         |                                   |                     |                     |   |                                |                                | 7.50                     |                                |                              |   |               |
| First opening                   | 31.10.2001   | 31.10.2008     |                | 30 000 000.00            | 53 672 000.00                | 18 930 000.00         | 18 088 039.00                     | 861 961.00          | 0.00                | 93.07   | 94.70                          | 100.00                         | 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                          | 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                         | 7.50                     | 7.58                           | 7.41                         | 4.78  |               |
| Second opening                  | 23.01.2002   | 16.01.2009     |                | 30 000 000.00            | 99 331 000.00                | 50 000 000.00         | 50 798 218.49                     | 0.00                | 728 218.49          | 100.98  | 101.27                         | 102.72                         | 7.50                     | 7.32                           | 7.23                         | 4.78  |               |
| *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                          | 7.00                     | 7.44                           | 7.30                         | 3.67  |               |
| Second opening                  | 21.08.2002   | 17.07.2009     |                | 15 000 000.00            | 24 239 000.00                | 15 000 000.00         | 14 557 879.50                     | 542 620.50          | 0.00                | 95.61   | 95.33                          | 97.86                          | 7.00                     | 7.83                           | 7.68                         | 3.79  |               |
| Third opening                   | 16.10.2002   | 17.07.2009     |                | 20 000 000.00            | 48 880 300.00                | 20 000 000.00         | 19 675 620.87                     | 674 379.15          | 0.00                | 95.98   | 96.35                          | 97.63                          | 7.00                     | 7.75                           | 7.63                         | 3.71  |               |
| Fourth opening                  | 20.11.2002   | 17.07.2009     |                | 15 000 000.00            | 86 964 000.00                | 15 000 000.00         | 15 226 215.01                     | 138 779.38          | 1 994.37            | 98.29   | 98.94                          | 101.00                         | 7.00                     | 7.32                           | 7.17                         | 3.71  |               |
| **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                         | 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                         | 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                          | 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         | 15 682 444.98                     | 0.00                | 287 444.99          | 101.12  | 101.59                         | 102.85                         | 5.875                    | 5.68                           | 5.54                         | 2.52  |               |
| <b>Seven-year issues, total</b> |              |                |                | <b>246 070 000.00</b>    | <b>712 419 800.00</b>        | <b>255 000 000.00</b> | <b>254 787 255.14</b>             | <b>3 348 431.73</b> | <b>1 241 482.83</b> |   |                                |                                |                          |                                |                              |   |               |

\* 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: AG1360 – 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 20 401 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                 |                      |   |                                |                                |                          |                                |                              |   |
| <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                         | 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           |                      |   |                                |                                |                          |                                |                              |   |
| <b>Ten-year issues, total</b>                               |              |                |                | <b>160 000 000.00</b>    | <b>422 862 200.00</b>        | <b>154 920 000.00</b>   | <b>154 699 496.55</b>             | <b>3 585 810.47</b>  | <b>2 261 415.00</b>  |   |                                |                                |                          |                                |                              |   |
| <b>Long-term government securities, total</b>               |              |                |                | <b>496 070 000.00</b>    | <b>1 315 744 000.00</b>      | <b>499 920 000.00</b>   | <b>499 648 542.88</b>             | <b>7 476 378.41</b>  | <b>3 508 325.23</b>  |   |                                |                                |                          |                                |                              |   |
| <b>Government securities sold at auctions in BGN, total</b> |              |                |                | <b>1 520 170 000.00</b>  | <b>3 744 735 695.00</b>      | <b>1 493 860 000.00</b> | <b>1 503 786 349.43</b>           | <b>14 216 909.41</b> | <b>13 393 242.80</b> |   |                                |                                |                          |                                |                              |   |

\* 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 AUGUST 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 |
| <b>*BG 20 309 00117/11.10.2000</b>                                | 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*     | 05.10.2005     | 108.79           | 28 775 890.00                         | 500 000.00                  | 500 000.00    | <b>28 275 890.00</b>               |
| <b>*BG 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>*BG 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 | <b>43 003 003.00</b>               |
| <b>Repurchased government securities prior to maturity, total</b> |                 |                |                  |                                       | <b>60 395 204.00</b>        |               |                                    |

\* Tap issue.

\* Auction-based repurchase.

### GOVERNMENT SECURITIES ISSUED IN BGN

|   | Nominal value (BGN)     |
|---|-------------------------|
| <b>Government securities sold at auctions, total</b>              | <b>1 493 860 000.00</b> |
| <b>Repurchased government securities prior to maturity, total</b> | <b>60 395 204.00</b>    |
| <b>Outstanding issues as of 31 August 2003, total</b>             | <b>1 433 464 796.00</b> |

# Primary Market of Government Securities

## GOVERNMENT SECURITIES SOLD AT AUCTIONS, CIRCULATING AS OF 31 AUGUST 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        | 100.60  | 103.15                         | 100.99                         | 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        | 100.10  | 101.95                         | 100.55                         | 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>105 954 645.01</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>105 954 645.01</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>105 954 645.01</b>             | <b>0.00</b>    | <b>800 645.01</b> |   |                                |                                |                          |                                |                              |   |

\*\* 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<br>August   | Transactions between primary dealers |                    | Transactions between primary dealers and their customers |                    |                   |                  | Privatization<br>transactions | Transactions<br>in government<br>securities, total | Transactions in securities  |                            |                   |
|--|--------------------------------------|--------------------|--|--------------------|-------------------|------------------|-------------------------------|--|-----------------------------|----------------------------|-------------------|
|  | Repo agreements                      | Outright sales     | Article 14   | Article 15         | Article 20        | Article 21       |                               |  | Bulgarian Stock<br>Exchange | Over-the-counter<br>market | Total             |
| 1  | 15 746 491                           | 2 315 000          | 2 129 505  | 4 367 524          | 2 000 000         | -                | -                             | 26 558 520   | 904 896                     | 153                        | 905 049           |
| 4  | 11 785 000                           | 3 000 000          | 5 207 252  | 8 385 015          | 1 295 000         | -                | -                             | 29 672 268   | 1 839 945                   | -                          | 1 839 945         |
| 5  | 6 600 000                            | 3 618 286          | 1 000 000  | 3 145 100          | -                 | -                | -                             | 14 363 386   | 2 364 520                   | 2 340                      | 2 366 860         |
| 6  | 11 548 358                           | 17 347 917         | 3 000 000  | 4 270 667          | 100 000           | -                | -                             | 36 266 942   | 1 012 664                   | -                          | 1 012 664         |
| 7  | 8 231 905                            | 1 525 000          | 4 911 660  | 4 804 494          | 425 000           | -                | -                             | 19 898 059   | 1 500 783                   | 867                        | 1 501 649         |
| 8  | 9 480 000                            | 2 304 664          | 3 220 000  | 15 408 000         | -                 | -                | -                             | 30 412 664   | 1 264 058                   | -                          | 1 264 058         |
| 11   | 14 095 000                           | 850 000            | 3 350 000  | 14 094 470         | 988 958           | 750 000          | -                             | 34 128 427   | 1 327 040                   | -                          | 1 327 040         |
| 12   | 9 183 784                            | 559 367            | -  | 26 822 607         | 500 000           | -                | -                             | 37 065 759   | 1 540 513                   | 740                        | 1 541 253         |
| 13   | 5 630 000                            | 8 918 286          | -  | 10 420 753         | -                 | -                | -                             | 24 969 038   | 10 356 890                  | 227                        | 10 357 117        |
| 14   | 11 863 126                           | 2 000 000          | 5 000 000  | 9 860 831          | -                 | -                | -                             | 28 723 958   | 2 174 910                   | 891                        | 2 175 801         |
| 15   | 3 411 415                            | 5 470 860          | -  | 8 540 654          | -                 | -                | -                             | 17 422 929   | 852 025                     | 2 122                      | 854 147           |
| 18   | 9 270 000                            | 4 218 836          | -  | 16 441 686         | 1 618 836         | -                | -                             | 31 549 358   | 843 519                     | 504                        | 844 023           |
| 19   | 5 360 000                            | 2 695 700          | 3 800 000  | 31 530 471         | 250 000           | -                | -                             | 43 636 171   | 433 754                     | 1 682                      | 435 436           |
| 20   | 9 450 000                            | -                  | 4 883 634  | 10 378 085         | 1 029 700         | -                | -                             | 25 741 419   | 328 913                     | 1 596                      | 330 509           |
| 21   | 14 332 430                           | 3 071 081          | 1 100 000  | 28 078 841         | 1 356 466         | -                | -                             | 47 938 819   | 207 263                     | 740                        | 208 003           |
| 22   | 7 300 000                            | -                  | 2 400 000  | 15 692 442         | 891 166           | 6 258 656        | -                             | 32 542 264   | 344 242                     | 2 503 715                  | 2 847 957         |
| 25   | 7 000 000                            | 12 118 655         | 8 949 822  | 30 332 944         | 1 997 330         | -                | -                             | 60 398 751   | 194 681                     | 392                        | 195 074           |
| 26   | 4 630 000                            | 7 831 905          | 2 000 000  | 52 287 700         | 3 831 905         | -                | -                             | 70 581 510   | 290 012                     | 454                        | 290 466           |
| 27   | 3 180 000                            | 5 927 863          | 4 040 000  | 39 391 961         | 1 177 915         | 750 000          | -                             | 54 467 739   | 1 607 166                   | 1 134                      | 1 608 300         |
| 28   | 3 563 240                            | 5 069 724          | 7 580 380  | 25 888 986         | 6 481 540         | -                | -                             | 48 583 870   | 1 548 967                   | 1 953                      | 1 550 920         |
| 29   | 8 319 386                            | 13 954 639         | 5 104 405  | 16 481 422         | 9 522 933         | -                | -                             | 53 382 784   | 947 030                     | 302                        | 947 332           |
| <b>TOTAL</b>   | <b>179 980 135</b>                   | <b>102 797 782</b> | <b>67 676 658</b>  | <b>376 624 652</b> | <b>33 466 749</b> | <b>7 758 656</b> | <b>-</b>                      | <b>768 304 632</b>                                 | <b>31 883 791</b>           | <b>2 519 811</b>           | <b>34 403 603</b> |
| <b>Average volume of government securities transactions*</b> |                                      |                    |  |                    |                   |                  |                               |  |                             |                            | <b>29 550 178</b> |

\* 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 980,000 is included.
  2. The amount of approved bids for participation in government securities auctions for the account of nonprimary dealers of BGN 1,000,000 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 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 the BNB Managing Board adopted Regulation No. 31 on Government Securities Settlement (published in the State Gazette, issue 70 of 8 August 2003).



# Information

RESULTS of the subscription 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):

|  |                             |
|--|-----------------------------|
| <b>1. Subscription begins on</b>   | 15 August 2003              |
| <b>2. Deadline of the subscription</b>   | 19 August 2003 – 5:00 p. m. |
| <b>3. Date of the exchange</b>   | 25 August 2003              |
| <b>4. Minimum amount per a participant</b>   | USD 10,000 nominal value    |
| <b>5. Divisibility of the nominal value</b>  | Divisible by USD 1,000      |
| <b>6. Conversion exchange rate</b>   | 0.90375                     |
| <b>7. Nominal value of bids received, which comply with the announced conditions</b>                       | USD 10,000,000.00           |
| <b>8. Nominal value of bids approved of issue No. BG 20 097 94 228</b>                                     | USD 10,000,000.00           |
| <b>9. Nominal value of the exchanged amount of government securities of issue No. BG 20 400 99 223</b>     | EUR 9,037,500.00            |
| <b>10. Accrued interest of the exchanged amount of government securities of issue No. BG 20 097 94 228</b> | USD 18,941.90               |
| <b>11. Accrued interest of the exchanged amount of government securities of issue No. BG 20 400 99 223</b> | EUR 33,113.49               |

**Note:** Settlement of accrued interest is based on the exchange rates (USD/BGN, EUR/BGN) effective on the date of exchange.