



# Government Securities Market

www.bnb.bg/fiscal services

October 2003

## Primary Market of Government Securities

### ISSUES IN NOVEMBER

Auction date	03.11.2003	10.11.2003	24.11.2003
Government securities type	Treasury bonds in EUR <b>14 years and 11 months</b>	Treasury bonds in BGN <b>5-year</b>	Treasury bills in BGN <b>3-month</b>
Payment date	12.11.2003	12.11.2003	26.11.2003

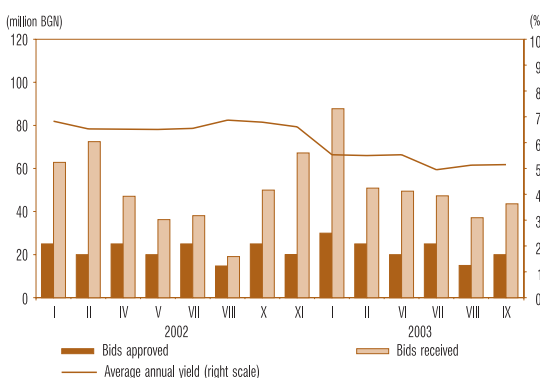
### AUCTIONS OF BGN-DENOMINATED TREASURY BILLS IN OCTOBER

Issue date (payment)	29.10.2003	<b>3-month</b>
Maturity	29.01.2004	
<b>Auction date</b>	<b>27.10.2003</b>	
Bids approved (BGN'000)	12 000.00	
Minimum price per BGN 100 nominal value	99.28	
Average price per BGN 100 nominal value	99.34	
Average annual yield (%)	2.60	

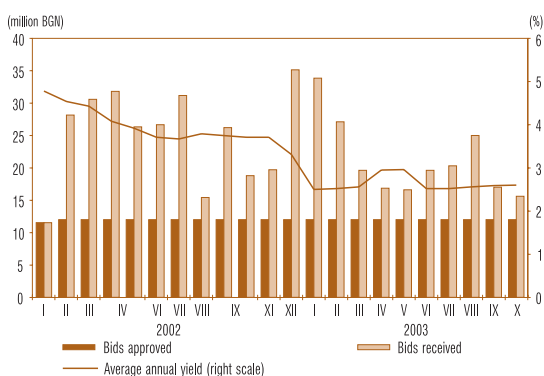
### AUCTIONS OF BGN-DENOMINATED TREASURY BONDS IN OCTOBER

Interest coupon (%)	5.875	<b>7-year</b>
Issue date	05.02.2003	
Maturity	05.02.2010	
<b>Auction date</b>	<b>20.10.2003</b>	
Payment date	22.10.2003	
Bids received (BGN'000)	68 030.00	
Bids approved (BGN'000)	30 000.00	
Minimum price per BGN 100 nominal value	101.77	
Average price per BGN 100 nominal value	102.27	
Average annual yield (%)	5.48	

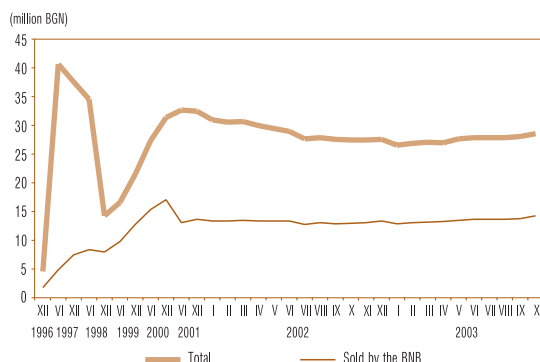
### Auctions for Sale of Five-year Treasury Bonds



### 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
October 2003	1 647 400	28 573	560 437	2 207 837

**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 October 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 30 109 03006	BGN	27.11.2003	12 000 000.00	-	-	-
BG 30 115 02005	BGN	18.12.2003	20 000 000.00	-	-	-
BG 30 110 03004	BGN	24.12.2003	12 000 000.00	-	-	-
BG 30 100 03005	BGN	16.01.2004	20 000 000.00	-	-	-
BG 30 111 03002	BGN	29.01.2004	12 000 000.00	-	-	-
BG 20 306 99115	BGN	24.03.2004	2 000 000.00	9.00	24.03.2004	-
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	22.04.2004	-
BG 20 443 97227	BGN	09.08.2004	4 225 969.00	BIR	09.02.2004	-
BG 20 473 97224	BGN	13.10.2004	466 104.00	BIR	14.04.2004	-
BG 20 475 97229	BGN	13.10.2004	1 518 624.00	BIR	14.04.2004	-
BG 20 476 97227	BGN	27.10.2004	2 069 957.00	BIR	28.04.2004	-
BG 20 301 02110	BGN	13.03.2005	50 000 000.00	6.50	13.03.2004	-
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	11.03.2004	-
BG 20 309 00117	BGN	05.10.2005	28 275 890.00	9.00	07.04.2004	-
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	25.04.2004	-
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	24.04.2004	-
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	60 000 000.00	4.75	09.01.2004	2 540 522.00
BG 20 400 01211	BGN	31.10.2008	30 000 000.00	7.50	30.04.2004	-
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	BGN	05.02.2010	105 000 000.00	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	99 500.00
	lev equivalent <sup>2</sup>		205 362 150.00			194 605.09
BG 20 001 92224	BGN	01.01.2011	2 201 386.68	BIR+1	01.01.2004	-
BG 20 402 02215	BGN	17.04.2012	84 920 000.00	7.50	17.04.2004	-
BG 20 400 03217	BGN	08.01.2013	50 000 000.00	7.50	08.01.2004	-
BG 20 403 03211	BGN	02.07.2013	50 000 000.00	5.75	02.01.2004	-
BG 20 099 93226	BGN	01.07.2017	1 780 565.77	BIR	01.01.2004	-
BG 20 098 93228	BGN	01.10.2018	6 459 388.85	BIR	01.04.2004	-
BG 20 096 93222	BGN	01.12.2018	739 270.64	BIR	01.12.2003	-
BG 20 097 94228	USD	01.01.2019	167 735 178.98	LIBOR	01.01.2004	2 813 385.83
	lev equivalent <sup>2</sup>		282 276 500.65			4 734 562.61
BG 20 400 99223	EUR	01.01.2019	132 270 867.23	EURIBOR	01.01.2004	24 777 946.35
	lev equivalent <sup>2</sup>		258 699 330.25			48 461 450.81
<b>in BGN, total</b>			<b>2 179 264 042.84</b>			<b>55 931 140.51</b>

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

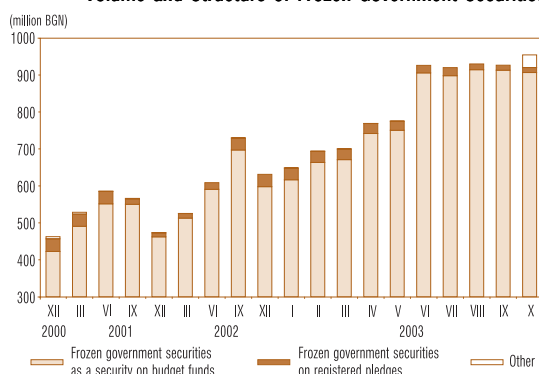
<sup>2</sup> Lev equivalent of government securities denominated in foreign currency is based on BNB exchange rate of foreign currencies against the Bulgarian lev quoted on 31 October 2003.

## Government Securities in Foreign Markets as of 31 October 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 eurobonds (EUR 250 million)	7.25	01.03.2007	01.03.2004	1	250.0	489.0	290.5
Issue No. XS0145624432 global bonds in EUR (EUR 835.5 million)	7.50	15.01.2013	15.01.2004	1	835.5	1 634.0	971.0
Issue No. XS0145623624 global bonds in USD (USD 1270.6 million)	8.25	15.01.2015	15.01.2004	2	1 093.2	2 138.2	1 270.6
<b>TOTAL</b>					<b>2 178.7</b>	<b>4 261.2</b>	<b>2 532.1</b>

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

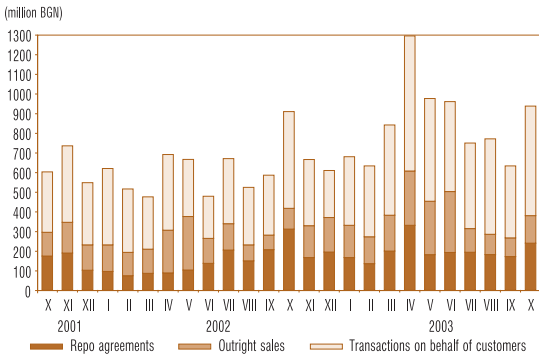
## Volume and Structure of Frozen Government Securities



**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.

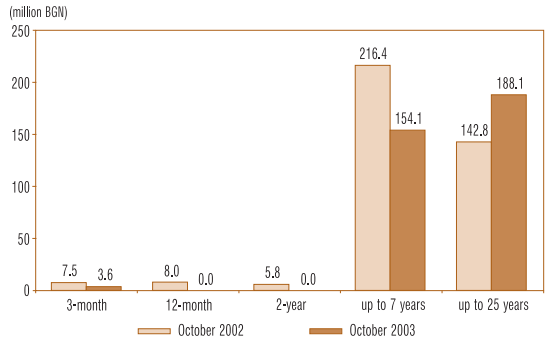
# Secondary Market of Government Securities

## Volume of Transactions in Tradeable Government Securities



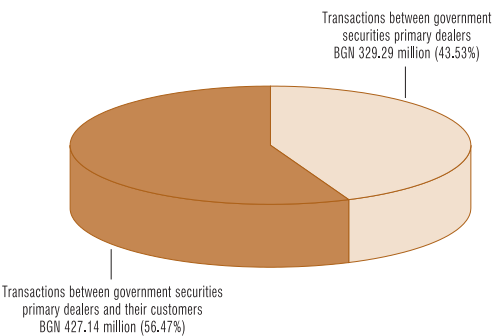
**Notes:** 1. Including bids approved for participation in government securities auctions on behalf of nonprimary dealers, companies and individuals.  
2. Repo agreements include reverse repo agreements and those concluded during the current day.  
3. Transactions in government securities denominated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



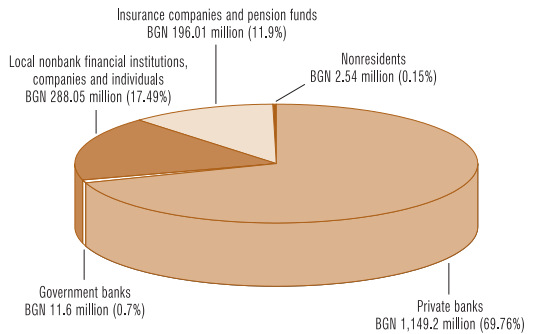
**Note:** Transactions in government securities denominated in foreign currency are in BGN at BNB exchange rate quoted for the last business day of corresponding period.

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



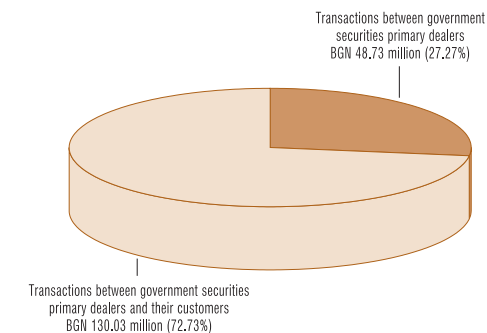
**Note:** Transactions in government securities denominated in foreign currency are in BGN at BNB exchange rate of the respective currency on the day of transaction.

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



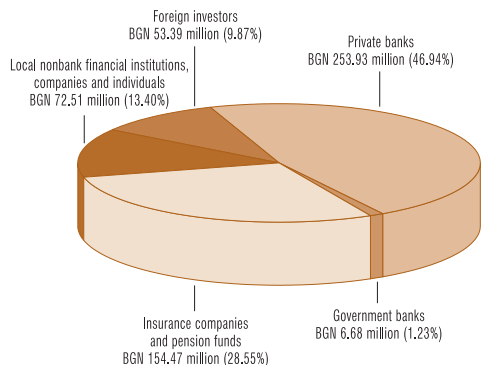
**Notes:** 1. Including frozen government securities.  
2. Including target issues earmarked for individuals.  
3. Preliminary data.  
4. Lev equivalent of government securities denominated in foreign currency is based on BNB exchange rate of foreign currencies against the Bulgarian lev quoted on 31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

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



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

# Secondary Market of Government Securities

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

(BGN'000)

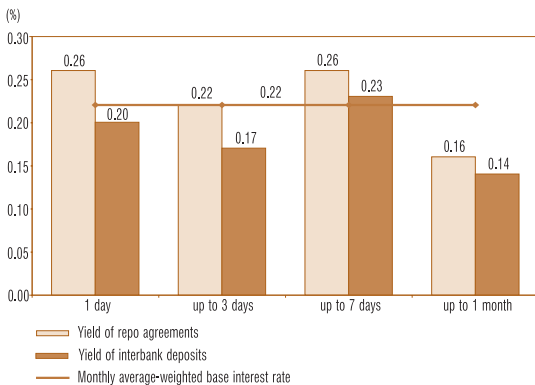
	1 day		from 2 to 3 days		from 4 to 7 days		from 8 to 30 days		over 30 days		Total Volume
	Volume	Yield	Volume	Yield	Volume	Yield	Volume	Yield	Volume	Yield	
01.10.2003	Deposits	98 283	1.70	300	2.00						100 583
	Repo agreements	2 400	2.03	500	2.03	2 260	2.66			2 000	4.20
02.10.2003	Deposits	86 400	1.43			7 310	1.91				93 710
	Repo agreements	3 400	1.75			1 389	2.53	500	2.53		5 289
03.10.2003	Deposits			83 500	0.78	1 600	2.06	1 953	1.70		87 053
	Repo agreements			1 000	1.22	1 402	2.01	1 860	1.22		4 262
06.10.2003	Deposits	90 185	0.90	825	1.50			2 000	1.00		93 010
	Repo agreements					1 990	2.08	3 470	1.22		5 460
07.10.2003	Deposits	91 785	1.61	1 284	2.00						93 069
	Repo agreements					2 150	2.17	903	2.03		3 053
08.10.2003	Deposits	63 285	1.34	500	2.25	4 489	1.82			5 900	3.45
	Repo agreements										-
09.10.2003	Deposits	65 365	1.67			972	2.90				66 337
	Repo agreements					2 054	2.63				2 054
10.10.2003	Deposits			86 885	1.55	800	3.25				87 685
	Repo agreements					2 363	2.43				2 363
13.10.2003	Deposits	87 975	1.66			2 489	2.89				90 464
	Repo agreements					1 990	3.27				1 990
14.10.2003	Deposits	142 975	2.38	528	3.91	972	4.00				144 475
	Repo agreements					1 371	3.33				1 371
15.10.2003	Deposits	97 375	4.00			8 800	3.34			1 000	107 175
	Repo agreements	2 000	4.97			1 600	4.85				3 600
16.10.2003	Deposits	98 175	3.19			530	4.73				98 705
	Repo agreements	3 200	3.35			4 065	3.09				7 265
17.10.2003	Deposits			99 775	3.25	328	4.00				100 103
	Repo agreements			2 000	3.55	3 016	3.12				5 016
20.10.2003	Deposits	88 075	2.86			489	3.75			2 000	90 564
	Repo agreements	6 000	2.70			2 150	3.35	600	3.45		8 750
21.10.2003	Deposits	64 725	3.40			3 743	3.28				68 468
	Repo agreements	6 000	3.24			5 962	3.57	790	3.65		12 752
22.10.2003	Deposits	105 625	3.42								105 625
	Repo agreements					2 358	3.61			95	2 453
23.10.2003	Deposits	106 613	2.95			4 485	3.36				111 098
	Repo agreements					2 062	3.35				2 062
24.10.2003	Deposits			93 811	2.01						93 811
	Repo agreements			4 000	2.33	4 313	3.21				8 313
27.10.2003	Deposits	111 881	1.80	4 785	2.64	1 325	2.82			2 000	119 991
	Repo agreements	4 000	1.83			1 000	2.84				5 000
28.10.2003	Deposits	128 091	2.34			6 450	2.55				134 541
	Repo agreements	5 000	2.17	400	3.55	5 780	2.78				11 180
29.10.2003	Deposits	82 066	4.20	300	5.00			1 000	3.00		83 366
	Repo agreements	7 133	4.25			5 890	3.55				13 023
30.10.2003	Deposits										-
	Repo agreements	3 000	4.97			6 563	3.79				9 563
31.10.2003	Deposits			91 386	2.25	2 000	2.75				93 386
	Repo agreements			2 000	2.79	4 316	2.77				6 316
Monthly, total	Deposits	1 608 879		463 879		46 782		4 953		12 900	2 137 393
	Repo agreements	42 133		9 900		66 044		8 123		95	126 295

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

2. Yield is calculated on an annual basis.

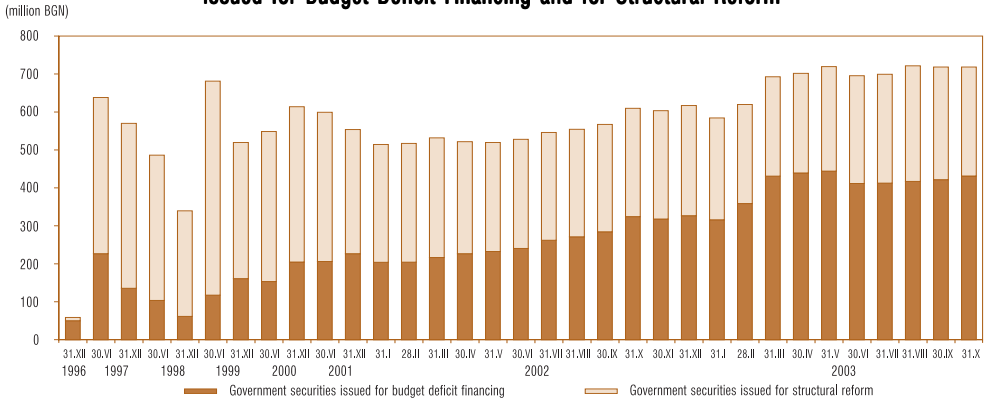
3. Transactions in government securities denominated in foreign currency are in BGN at BNB exchange rate of the respective currency on the day of transaction.

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



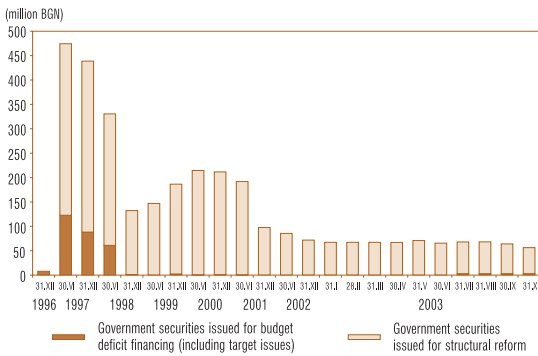
# Secondary Market of Government Securities

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



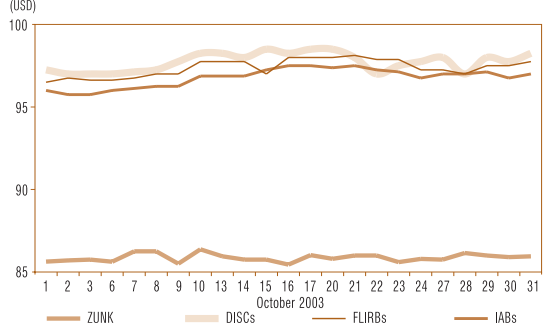
**Note:** Lev equivalent of government securities denominated in foreign currency based on the BNB exchange rate quoted for the last business day of corresponding period.

## Government Securities in Foreign Investor Portfolio



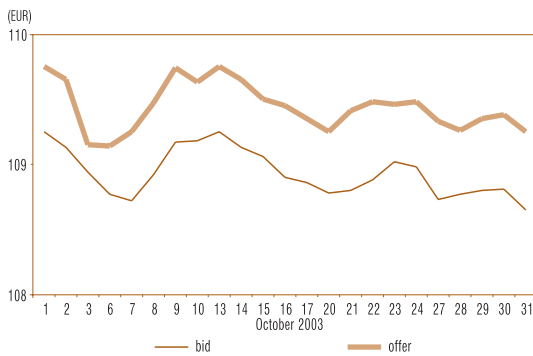
**Note:** Lev equivalent of government securities denominated in foreign currency is based on BNB exchange rate quoted for the last business day of corresponding period.

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



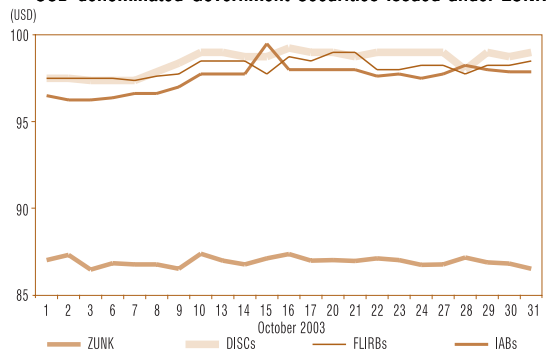
**Source:** Reuters.

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



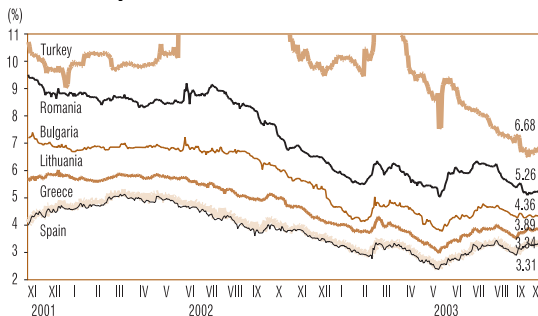
**Source:** Reuters.

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



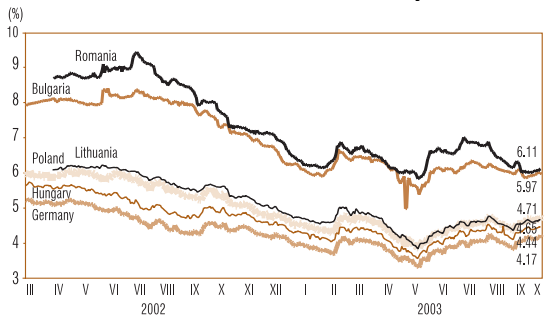
**Source:** Reuters.

## 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	<a href="http://www.biochim.com">www.biochim.com</a>
2. BNP – PARIBAS (BULGARIA)	BSBD 01-03	<a href="http://www.iccs.bas.bg/instfr/bnp/bnp.html">www.iccs.bas.bg/instfr/bnp/bnp.html</a>
3. BULBANK	BGTB 01-03	<a href="http://www.bulbank.bg">www.bulbank.bg</a>
4. BULGARIA INVEST COMMERCIAL BANK	BGIN 01-03	<a href="http://www.allianz.bg">www.allianz.bg</a>
5. BULGARIAN POST BANK	BPBB 01-03	<a href="http://www.postbank.bg">www.postbank.bg</a>
6. CENTRAL COOPERATIVE BANK	SCCB 01-03	<a href="http://www.ccbank.bg">www.ccbank.bg</a>
7. CITIBANK N. A. – SOFIA BRANCH	CSOF 01-03	<a href="http://www.citibank.com/bulgaria/">www.citibank.com/bulgaria/</a>
8. CORPORATE COMMERCIAL BANK	BGIB 01-03	<a href="http://www.corpbank.bg">www.corpbank.bg</a>
9. DEMIRBANK ( BULGARIA)	DBBG 01-03	<a href="http://www.demirbank.bg">www.demirbank.bg</a>
10. DSK BANK	SSBG 01-03	<a href="http://www.dskbank.bg">www.dskbank.bg</a>
11. ECONOMIC AND INVESTMENT BANK	RIBB 01-03	<a href="http://www.eibank.bg">www.eibank.bg</a>
12. EVROBANK	EBSF 01-03	<a href="http://www.eurobank.bg">www.eurobank.bg</a>
13. FIRST EAST INTERNATIONAL BANK	EIBG 01-03	<a href="http://www.feibbank.com">www.feibbank.com</a>
14. FIRST INVESTMENT BANK	BFIB 01-03	<a href="http://www.fibank.bg">www.fibank.bg</a>
15. HEBROS COMMERCIAL BANK – PLOVDIV	AGBG 01-03	<a href="http://www.hebros.bg">www.hebros.bg</a>
16. ING BANK N. V. – SOFIA BRANCH	INBS 01-03	<a href="http://www.ing.bg">www.ing.bg</a>
17. INVESTBANK	OBBG 01-03	<a href="http://www.nib.bg">www.nib.bg</a>
18. MUNICIPAL BANK	SMBK 01-03	<a href="http://www.municipalbank.bg">www.municipalbank.bg</a>
19. RAIFFEISENBANK (BULGARIA)	RBBS 01-03	<a href="http://www.raiffeisen.bg">www.raiffeisen.bg</a>
20. ROSEXIMBANK	REBS 01-03	<a href="http://www.roseximbank.bg">www.roseximbank.bg</a>
21. SG EXPRESSBANK – VARNA	EBVB 01-03	<a href="http://www.sgexpressbank.bg">www.sgexpressbank.bg</a>
22. UNIONBANK	UNBS 01-03	<a href="http://www.unionbank.bg">www.unionbank.bg</a>
23. UNITED BULGARIAN BANK	UBBB 01-03	<a href="http://www.ubb.bg">www.ubb.bg</a>
24. BULBROKERS	BULB 01-03	<a href="http://www.bulbrokers.com">www.bulbrokers.com</a>
25. ELANA	ELAN 01-03	<a href="http://www.elana.net">www.elana.net</a>
26. EUROFINANCE	EUFI 01-03	<a href="http://www.euro-fin.com">www.euro-fin.com</a>

### **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	<a href="http://www.nasbank.bg">www.nasbank.bg</a>
TEXIM PRIVATE ENTREPRENEURIAL BANK	<a href="http://www.teximbank.bg">www.teximbank.bg</a>

SUMMARIZED QUOTATION PAGES

BGTSY=  
BGZYNK=  
BGTSYM=

# Primary Market of Government Securities

## GOVERNMENT SECURITIES SOLD AT THE AUCTIONS, CIRCULATING AS OF 31 OCTOBER 2003

### TREASURY BILLS ISSUED IN BGN

Issue number	Issue date (payment)	Issue maturity	Number of days	Nominal value (BGN)		Discount (BGN)	Amount actually transferred (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	Average price of bids admitted to the auction	Minimum price of bids approved	Maximum price of bids approved	Average price of bids approved	bids admitted to the auction	bids approved	bids admitted to the auction	bids approved		bids admitted to the auction
BG 30 109 03006	27.08.2003	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	
BG 30 110 03004	24.09.2003	24.12.2003	91	12 000 000.00	17 020 000.00	12 000 000.00	11 922 213.00	99.32	99.30	99.38	99.35	0.68	2.71	2.59	2.74	2.61	2.59	
BG 30 111 03002	29.10.2003	29.01.2004	92	12 000 000.00	15 620 000.00	12 000 000.00	11 920 670.00	99.17	99.28	99.37	99.34	0.84	3.28	2.60	3.32	2.63	2.60	
<b>Three-month issues, total</b>				<b>36 000 000.00</b>	<b>57 650 000.00</b>	<b>36 000 000.00</b>	<b>35 765 467.01</b>											
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	4.54	4.36	4.54	4.35	2.56	
<b>One-year issues, total</b>				<b>60 000 000.00</b>	<b>181 950 000.00</b>	<b>60 000 000.00</b>	<b>57 387 500.02</b>											
<b>Short-term government securities, total</b>				<b>96 000 000.00</b>	<b>239 600 000.00</b>	<b>96 000 000.00</b>	<b>93 152 967.03</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 20 301 02110/13.03.2002		13.03.2005	1 096	50 000 000.00	116 901 000.00	50 000 000.00				101.07	101.27	102.45	6.50	6.10	5.90	4.43
First opening	13.03.2002	13.03.2005		25 000 000.00	72 750 000.00	25 000 000.00	25 404 060.00	404 060.00		101.07	101.27	102.45	6.50	6.10	5.90	4.43
Second opening	12.06.2002	13.03.2005		25 000 000.00	44 151 000.00	25 000 000.00	25 823 850.01	418 850.01		101.35	101.30	102.57	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				98.42	98.25	101.35	5.75	6.34	6.18	3.67
First opening	31.07.2002	31.07.2005		25 000 000.00	24 200 000.00	16 900 000.00	16 702 805.00	7 400.00		98.42	98.25	101.35	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	0.00		98.40	98.47	99.20	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	0.00		99.26	99.38	100.11	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				98.86	98.75	99.78	6.00	6.42	6.32	3.75
First opening	11.09.2002	11.09.2005		25 000 000.00	33 700 000.00	25 000 000.00	24 783 295.00	0.00		98.86	98.75	99.78	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		100.34	100.60	101.89	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				101.11	101.24	103.53	5.50	5.10	4.93	3.31
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		101.11	101.24	103.53	5.50	5.10	4.93	3.31
Second opening	23.04.2003	22.01.2006		40 000 000.00	42 850 000.00	25 000 000.00	25 594 535.00	0.00		100.53	100.44	101.39	5.50	5.31	5.13	2.56
<b>Three-year issues, total</b>				<b>248 100 000.00</b>	<b>483 416 700.00</b>	<b>225 000 000.00</b>	<b>227 876 403.51</b>	<b>896 521.51</b>	<b>1 673 980.02</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 0915/31.03.1999	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 0919/29.04.1999	29.04.1999	22.04.2004	1 820	3 000 000.00	1 190 000.00	1 190 000.00	932 640.00	0.00	0.00	78.37	69.00	89.00	9.00	15.37	15.37	4.63
*BG 20 309 00117/11.10.2000 <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	100.30	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

\* Tap 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
*BG 20 300 02/12/09.01.2002		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	176 905.01	0.00	101.37	101.65	102.48	101.98	6.67	6.53	4.54
Second opening	13.02.2002	09.01.2007		20 000 000.00	72 470 000.00	20 000 000.00	25 939 220.01	501 720.01	0.00	101.60	101.72	102.62	102.01	6.62	6.52	4.08
Third opening	10.04.2002	09.01.2007		25 000 000.00	47 080 000.00	25 000 000.00	20 870 825.00	414 825.00	0.00	101.80	101.83	102.58	102.07	6.57	6.51	3.92
Fourth opening	08.05.2002	09.01.2007		20 000 000.00	36 250 000.00	20 000 000.00	20 870 825.00	414 825.00	0.00	101.80	101.83	102.58	102.07	6.57	6.51	3.92
*BG 20 302 02/118/10.07.2002		10.07.2007	1 826	90 000 000.00	174 314 700.00	84 750 000.00				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	33 000.00	80 534.48	97.75	97.95	99.10	98.45	7.04	6.87	3.79
Second opening	14.08.2002	10.07.2007		20 000 000.00	19 100 000.00	14 750 000.00	14 612 615.00	0.00	228 835.00	98.24	99.27	100.04	98.78	6.92	6.79	3.71
Third opening	09.10.2002	10.07.2007		25 000 000.00	49 950 000.00	25 000 000.00	25 100 940.00	0.00	304 060.00	99.03	99.30	101.44	99.52	6.73	6.61	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	7 227.58	102 382.58	99.53	99.97	102.07	100.42	5.73	5.53	3.31
*BG 20 300 03/110/15.01.2003		15.01.2008	1 826	75 000 000.00	188 070 000.00	75 000 000.00				100.07	100.17	101.39	100.55	5.61	5.50	2.50
First opening	15.01.2003	15.01.2008		30 000 000.00	87 720 000.00	30 000 000.00	30 126 598.99	126 598.99	0.00	100.01	100.21	101.02	100.40	5.62	5.53	2.96
Second opening	12.02.2003	15.01.2008		25 000 000.00	50 900 000.00	25 000 000.00	25 244 346.99	136 847.00	0.00	99.58	98.62	100.22	99.12	5.08	4.95	2.52
Third opening	04.06.2003	15.01.2008		20 000 000.00	49 450 000.00	20 000 000.00	20 512 344.99	80 345.00	0.00	97.69	97.97	99.55	98.33	5.28	5.13	2.52
**BG 20 302 03/116/09.07.2003		09.07.2008	1 827	60 000 000.00	128 050 000.00	60 000 000.00				97.79	97.97	99.10	98.25	5.26	5.15	2.56
First opening	09.07.2003	09.07.2008		25 000 000.00	47 300 000.00	25 000 000.00	24 780 405.00	0.00	219 595.00	99.58	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	0.00	250 784.99	97.69	97.97	99.55	98.33	5.28	5.13	2.52
Third opening	10.09.2003	09.07.2008		20 000 000.00	43 600 000.00	20 000 000.00	19 813 304.99	0.00	350 695.00	97.79	97.97	99.10	98.25	5.26	5.15	2.56
<b>Five-year issues, total</b>				<b>600 000 000.00</b>	<b>1 513 080 945.00</b>	<b>592 940 000.00</b>	<b>602 716 635.06</b>	<b>2 320 548.06</b>								
<b>Medium-term government securities, total</b>				<b>848 100 000.00</b>	<b>1 996 497 645.00</b>	<b>817 940 000.00</b>	<b>830 593 043.57</b>	<b>3 217 069.57</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.

(continued)

# Primary Market of Government Securities

## TREASURY BONDS ISSUED IN BGN

(continued)

Issue number/issue date	Payment date	Issue maturity	Number of days	Nominal value (BGN)			Amount actually transferred (BGN)	Discount (BGN)	Premium (BGN)	Price per BGN 100 nominal value (BGN)			Average annual yield (%)		Base interest rate as of issue date (payment) (%)	
				amount offered by the MF	bids admitted to the auction	bids approved				Average price of bids admitted to the auction	Minimum price of bids approved	Maximum price of bids approved	Average price of bids approved	Annual interest rate (%)		bids admitted to the auction
*BG 20 400 01211/31.10.2001		31.10.2008	2 557	41 070 000.00	108 287 000.00	30 000 000.00									7.50	
First opening	31.10.2001	31.10.2008		30 000 000.00	53 672 000.00	18 930 000.00	18 088 039.00	861 961.00	0.00	93.07	94.70	100.00	95.45	8.85	8.37	4.63
Second opening	05.12.2001	31.10.2008		11 070 000.00	54 615 000.00	11 070 000.00	10 949 294.00	200 410.00	0.00	96.74	97.80	99.51	98.19	8.12	7.84	4.65
*BG 20 400 02219/16.01.2002		16.01.2009	2 557	60 000 000.00	205 626 000.00	80 000 000.00									7.50	
First opening	16.01.2002	16.01.2009		30 000 000.00	106 295 000.00	30 000 000.00	30 139 814.98	0.00	139 814.98	99.56	100.20	102.01	100.47	7.58	7.41	4.78
Second opening	23.01.2002	16.01.2009		30 000 000.00	99 331 000.00	50 000 000.00	50 798 218.49	0.00	728 218.49	100.98	101.27	102.72	101.46	7.32	7.23	4.78
*BG 20 403 02213/17.07.2002		17.07.2009	2 557	70 000 000.00	189 946 800.00	70 000 000.00									7.00	
First opening	17.07.2002	17.07.2009		20 000 000.00	29 863 500.00	20 000 000.00	19 678 223.30	321 776.70	0.00	97.64	97.31	99.46	98.39	7.44	7.30	3.67
Second opening	21.08.2002	17.07.2009		15 000 000.00	24 239 000.00	15 000 000.00	14 557 879.50	542 620.50	0.00	95.61	95.33	97.86	96.38	7.83	7.68	3.79
Third opening	16.10.2002	17.07.2009		20 000 000.00	48 880 300.00	20 000 000.00	19 675 620.87	674 379.15	0.00	95.98	96.35	97.63	96.63	7.75	7.63	3.71
Fourth opening	20.11.2002	17.07.2009		15 000 000.00	86 964 000.00	15 000 000.00	15 226 215.01	138 779.38	1 994.37	98.29	98.94	101.00	99.09	7.32	7.17	3.71
*BG 20 401 03215/05.02.2003		05.02.2010	2 557	105 000 000.00	276 590 000.00	105 000 000.00									5.875	
First opening	05.02.2003	05.02.2010		20 000 000.00	77 850 000.00	20 000 000.00	20 084 010.00	0.00	84 010.00	99.51	100.07	103.91	100.42	5.96	5.80	2.50
Second opening	16.04.2003	05.02.2010		20 000 000.00	49 650 000.00	20 000 000.00	20 005 125.01	220 875.00	0.00	98.20	98.48	100.09	98.90	6.20	6.07	2.56
Third opening	09.05.2003	05.02.2010		20 000 000.00	34 800 000.00	20 000 000.00	19 912 370.00	387 630.00	0.00	97.44	97.43	98.81	98.06	6.33	6.22	2.95
Fourth opening	23.07.2003	05.02.2010		15 000 000.00	46 260 000.00	15 000 000.00	15 692 444.98	0.00	287 444.99	101.12	101.59	102.85	101.92	5.68	5.54	2.52
Fifth opening	22.10.2003	05.02.2010		30 000 000.00	68 030 000.00	30 000 000.00	31 059 344.49	0.00	681 344.50	101.51	101.77	103.03	102.27	5.61	5.48	2.59
<b>Seven-year issues, total</b>				<b>276 070 000.00</b>	<b>780 449 800.00</b>	<b>285 000 000.00</b>	<b>285 846 599.63</b>	<b>3 348 431.73</b>	<b>1 922 827.33</b>							

\* Tax 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.

(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	bids approved	
*BG 20 401 02217/20.02.2002		20.05.2009	2 646	90 000 000.00	180 462 000.00	90 000 000.00				98.53	98.85	101.12	99.05	7.00	7.26	7.17	4.54
First opening	20.02.2002	20.05.2009		30 000 000.00	63 350 000.00	30 000 000.00	29 715 665.00	0.00		98.79	99.16	101.10	99.77	7.00	7.21	7.04	4.43
Second opening	20.03.2002	20.05.2009		25 000 000.00	58 812 000.00	25 000 000.00	25 077 873.20	5 427.40		99.03	99.15	100.27	99.44	7.00	7.17	7.10	3.92
Third opening	15.05.2002	20.05.2009		35 000 000.00	58 300 000.00	35 000 000.00	35 368 252.99	0.00									
<b>Seven years and three months issues, total</b>				<b>90 000 000.00</b>	<b>180 462 000.00</b>	<b>90 000 000.00</b>	<b>90 161 791.19</b>	<b>5 427.40</b>									
*BG 20 402 02215/17.04.2002		17.04.2012	3 653	90 000 000.00	202 867 400.00	84 920 000.00				95.24	96.54	101.40	98.14	7.50	8.21	7.77	4.08
First opening	17.04.2002	17.04.2012		15 000 000.00	72 080 000.00	15 000 000.00	14 720 665.01	0.00		95.47	95.94	97.91	96.77	7.50	8.17	7.97	4.08
Second opening	24.04.2002	17.04.2012		25 000 000.00	59 589 600.00	25 000 000.00	24 227 272.51	807 727.49		94.84	95.33	97.29	95.92	7.50	8.27	8.10	3.71
Third opening	19.06.2002	17.04.2012		25 000 000.00	42 338 500.00	25 000 000.00	24 302 575.01	1 019 925.00		93.10	92.81	98.16	93.76	7.50	8.54	8.44	3.67
Fourth opening	24.07.2002	17.04.2012		25 000 000.00	28 859 300.00	19 920 000.00	19 077 708.99	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	104.08	7.50	7.11	6.93	3.31
First opening	08.01.2003	08.01.2013		30 000 000.00	94 289 600.00	30 000 000.00	31 224 784.99	0.00		104.05	104.76	106.02	105.18	7.50	6.93	6.78	2.56
Second opening	02.04.2003	08.01.2013		20 000 000.00	56 355 000.00	20 000 000.00	21 382 630.03	0.00									
*BG 20 403 03211/02.07.2003		02.07.2013	3 653	50 000 000.00	148 103 000.00	50 000 000.00				97.29	98.20	100.75	98.82	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		97.06	97.30	98.99	97.71	5.75	6.15	6.06	2.59
Second opening	01.10.2003	02.07.2013		30 000 000.00	78 753 000.00	30 000 000.00	29 743 095.01	685 905.01									
<b>Ten-year issues, total</b>				<b>190 000 000.00</b>	<b>501 615 200.00</b>	<b>184 920 000.00</b>	<b>184 442 591.56</b>	<b>4 271 715.48</b>	<b>2 261 415.00</b>								
<b>Long-term government securities, total</b>				<b>556 070 000.00</b>	<b>1 482 527 000.00</b>	<b>559 920 000.00</b>	<b>560 450 982.38</b>	<b>8 162 283.42</b>	<b>4 189 669.73</b>								
<b>Government securities sold at auctions in BGN, total</b>				<b>1 500 170 000.00</b>	<b>3 698 624 645.00</b>	<b>1 473 660 000.00</b>	<b>1 484 196 992.98</b>	<b>14 226 385.96</b>	<b>13 289 362.90</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

## GOVERNMENT SECURITIES REPURCHASED PRIOR TO MATURITY AS OF 31 OCTOBER 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 <sup>2</sup>	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 <sup>2</sup>	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 <sup>2</sup>	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.

<sup>2</sup> Auction-based repurchase.

### GOVERNMENT SECURITIES ISSUED IN BGN

	Nominal value (BGN)
<b>Government securities sold at auctions, total</b>	<b>1 473 860 000.00</b>
<b>Repurchased government securities prior to maturity, total</b>	<b>60 395 204.00</b>
<b>Outstanding issues as of 31 October 2003, total</b>	<b>1 413 464 796.00</b>

# Primary Market of Government Securities

## GOVERNMENT SECURITIES SOLD AT AUCTIONS, CIRCULATING AS OF 31 OCTOBER 2003

### TREASURY BONDS ISSUED IN EUR

Issue number/issue date	Payment date	Issue maturity	Number of days	Nominal value (EUR)			Amount actually transferred (EUR)	Discount (EUR)	Premium (EUR)	Price per EUR 100 nominal value (EUR)			Annual interest rate (%)	Average annual yield (%)		Base interest rate as of issue date (payment) (%)
				amount offered by the MF	bids admitted to 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 0321/24.02.2003		24.05.2010	2 646	75 000 000.00	216 465 000.00	105 000 000.00							5.75			
First opening	24.02.2003	24.05.2010		50 000 000.00	139 990 000.00	50 000 000.00	50 496 505.01	0.00	496 505.01	100.27	100.60	103.15	5.75	5.70	5.58	2.50
Second opening	14.03.2003	24.05.2010		25 000 000.00	76 475 000.00	55 000 000.00	55 458 140.00	0.00	304 140.00	100.28	100.10	101.95	5.75	5.70	5.65	2.52
<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 MF and yield conventions adopted as of 1 January 2001: ACT/360 – for treasury bills and ACT/ACT – for treasury bonds.

# Secondary Market of Government Securities

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

(BGN)

Date October	Transactions between primary dealers		Transactions between primary dealers and their customers				Privatization transactions	Transactions in government securities, total	Transactions in securities		
	Repo agreements	Outright sales	Article 14	Article 15	Article 20	Article 21			Bulgarian Stock Exchange	Over-the-counter market	Total
1	7 920 000	17 380 777	27 486 845	16 763 151	4 440 304	1 168 400	-	75 159 477	1 283 099	23 749	1 306 848
2	11 078 540	2 350 000	5 950 000	16 895 844	772 418	100 000	-	37 146 802	1 917 114	2 238	1 919 352
3	14 081 688	8 722 890	200 000	18 815 045	1 530 000	-	-	43 349 623	2 067 744	-	2 067 744
6	8 920 000	7 478 875	2 200 000	20 582 549	1 316 825	-	-	40 498 249	2 225 366	-	2 225 366
7	5 406 736	2 922 280	2 200 000	6 076 991	844 560	-	-	17 450 567	1 725 425	3 131	1 728 556
8	-	16 482 915	11 700 000	10 635 862	1 341 000	-	-	40 159 777	4 086 445	-	4 086 445
9	5 433 208	3 745 915	3 000 000	20 405 475	5 679 660	-	-	38 264 258	4 268 986	52 484	4 321 470
10	3 760 519	7 874 564	2 200 000	16 166 330	850 000	-	-	30 851 414	2 524 130	-	2 524 130
13	4 480 000	10 757 065	2 497 792	14 745 814	1 000 000	-	-	33 480 670	1 977 712	171 346	2 149 059
14	6 602 011	8 933 745	1 200 000	14 871 954	-	-	-	31 607 710	777 180	40 637	817 818
15	5 200 000	3 840 565	4 919 808	9 088 167	2 000 000	-	-	25 048 540	4 772 655	3 000	4 775 655
16	11 928 917	743 215	3 181 744	13 587 557	3 767 045	-	-	33 208 479	2 247 368	22 272	2 269 640
17	9 642 268	10 060 000	7 622 784	4 068 575	1 470 915	-	-	32 864 542	11 193 554	83	11 193 637
20	14 690 000	6 543 421	4 897 592	12 628 804	3 690 830	-	-	42 450 647	6 019 636	511	6 020 147
21	22 014 558	5 000 000	5 190 976	21 658 066	323 000	1 300 000	-	55 486 600	662 736	124 699	787 436
22	9 072 915	9 160 534	9 627 352	20 822 178	3 651 615	-	-	52 334 594	1 923 306	498	1 923 803
23	6 634 263	1 825 000	5 211 437	5 132 632	6 097 756	-	-	24 901 088	6 678 621	34 182	6 712 803
24	11 435 395	4 000 000	4 989 120	26 877 903	3 120 435	-	-	50 422 853	2 692 110	-	2 692 110
27	12 850 000	-	-	31 774 366	-	-	-	44 624 366	2 951 935	134	2 952 068
28	20 039 446	3 348 578	8 641 627	27 360 438	1 909 170	-	-	61 299 258	1 168 888	-	1 168 888
29	17 030 000	3 809 000	7 070 832	7 051 800	2 289 773	-	-	37 251 405	357 139	93 752	450 892
30	17 526 122	180 000	4 532 210	21 245 000	1 800 000	-	-	45 283 332	1 670 737	4 311	1 675 047
31	12 133 172	5 000 000	-	22 253 830	2 576 918	-	-	41 963 920	1 751 726	-	1 751 726
<b>TOTAL</b>	<b>237 879 758</b>	<b>140 159 339</b>	<b>124 520 119</b>	<b>379 508 329</b>	<b>50 472 224</b>	<b>2 568 400</b>	<b>-</b>	<b>935 108 169</b>	<b>66 943 614</b>	<b>577 028</b>	<b>67 520 641</b>
<b>Average volume of government securities transactions*</b>								<b>35 965 699</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 9,266,000 is included.
  2. The amount of approved bids for participation in government securities auctions for the account of nonprimary dealers of BGN 8,620,000 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.