



Government Securities Market

Primary Market of Government Securities

ISSUES IN JANUARY

Auction date	05.01.2004	12.01.2004	19.01.2004	26.01.2004
Government securities	Treasury bonds in BGN 5-year	Treasury bills in BGN 12-month	Treasury bonds in EUR 14 years and 11 months	Treasury bills in BGN 3-month
Payment date	07.01.2004	14.01.2004	*	28.01.2004

AUCTIONS OF BGN-DENOMINATED TREASURY BILLS IN DECEMBER

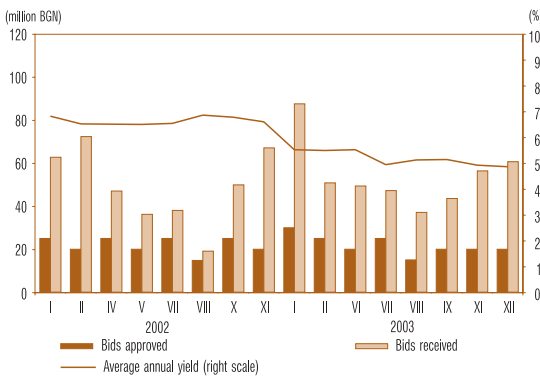
Issue date (payment)	23.12.2003
Maturity	23.03.2004
Auction date	22.12.2003
Bids approved (BGN'000)	10 170.00
Minimum price per BGN 100 nominal value	99.00
Average price per BGN 100 nominal value	99.29
Average annual yield (%)	2.83

* Payment date is determined by the issuer upon auction terms announcement.

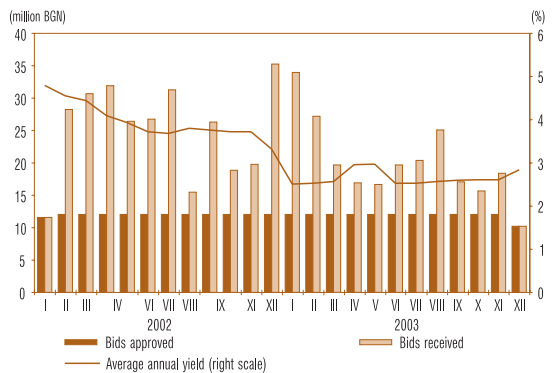
AUCTIONS OF BGN-DENOMINATED TREASURY BONDS IN DECEMBER

Interest coupon (%)	5-year 4.750
Issue date	09.07.2003
Maturity	09.07.2008
Auction date	01.12.2003
Payment date	03.12.2003
Bids received (BGN'000)	60 750.00
Bids approved (BGN'000)	20 000.00
Minimum price per BGN 100 nominal value	99.21
Average price per BGN 100 nominal value	99.48
Average annual yield (%)	4.87

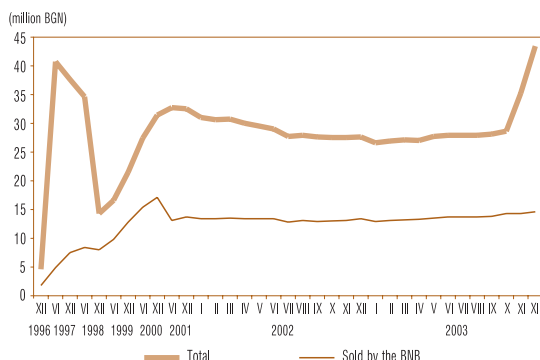
Auctions for Sale of Five-year Treasury Bonds



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
2003	1 719 496	43 382	537 204	2 256 700

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 December 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 30 100 03005	BGN	16.01.2004	20 000 000.00	-	-	-
BG 30 111 03002	BGN	29.01.2004	12 000 000.00	-	-	-
BG 30 112 03000	BGN	26.02.2004	12 000 000.00	-	-	-
BG 30 113 03008	BGN	23.03.2004	10 170 000.00	-	-	-
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 20 303 02116	BGN	31.07.2005	75 000 000.00	5.75	31.01.2004	-
BG 20 301 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	BGN	09.07.2008	100 000 000.00	4.75	09.01.2004	-
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	20.05.2004	-
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 ¹	EUR	24.05.2010	105 000 000.00	5.75	24.05.2004	99 500.00
	lev equivalent ²		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 20 404 03219 ¹	EUR	11.10.2018	20 000 000.00	6.00	11.04.2004	2 140 000.00
	lev equivalent ²		39 116 600.00			4 185 476.20
BG 20 096 93222	BGN	01.12.2018	693 066.22	BIR	01.12.2004	-
BG 20 097 94228	USD	01.01.2019	164 578 840.98	LIBOR	01.01.2004	80 988.18
	lev equivalent ²		254 860 209.99			125 415.06
BG 20 400 99223	EUR	01.01.2019	134 433 149.23	EURIBOR	01.01.2004	2 214 124.00
	lev equivalent ²		262 928 386.26			4 330 450.14
	in BGN, total		2 213 317 203.77			8 835 946.48

¹ Tap issue. Total volume was not entirely sold.

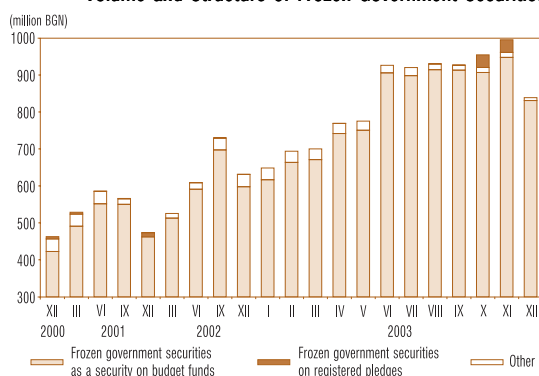
² Lev equivalent of government securities denominated in foreign currency is based on BNB exchange rate of foreign currencies against the Bulgarian lev quoted on 31 December 2003.

Government Securities in Foreign Markets as of 31 December 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	315.7
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	1 055.2
Issue No. XS0145623624 global bonds in USD (USD 1270.6 million)	8.25	15.01.2015	15.01.2004	2	1 006.0	1 967.5	1 270.6
TOTAL					2 091.5	4 090.5	2 641.5

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

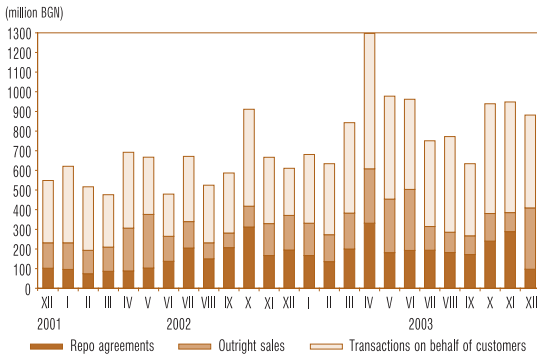
Volume and Structure of Frozen Government Securities



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.

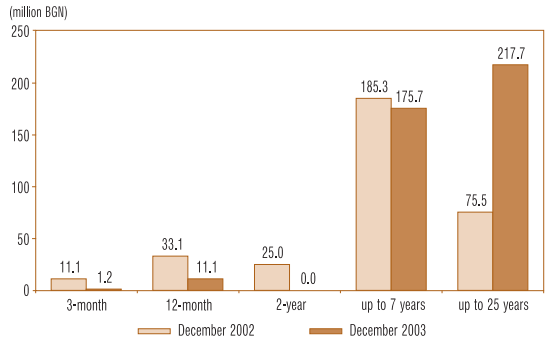
Secondary Market of Government Securities

Volume of Transactions in Tradeable Government Securities



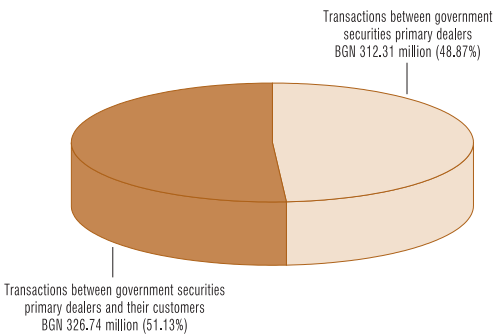
Notes: 1. Including bids approved for participation in government securities auctions on behalf of nonprimary dealers, companies and individuals.
2. Repo agreements include reverse repo agreements and those concluded during the current day.
3. Transactions in government securities denominated in foreign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



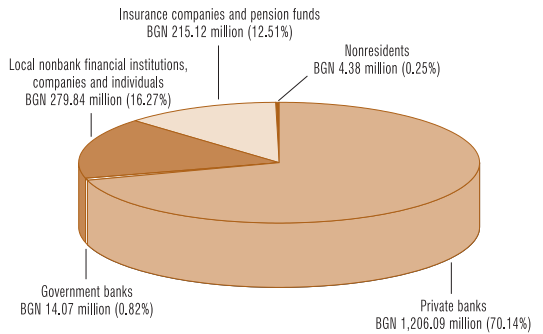
Note: Transactions in government securities denominated in foreign currency are in BGN at BNB exchange rate quoted for the last business day of corresponding period.

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



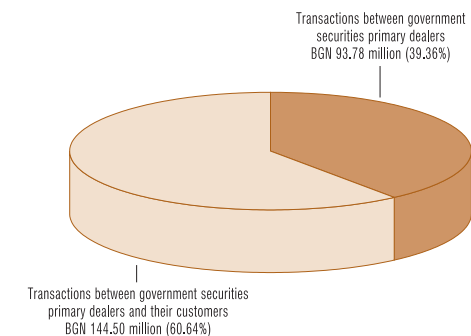
Note: Transactions in government securities denominated in foreign currency are in BGN at BNB exchange rate of the respective currency on the day of transaction.

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



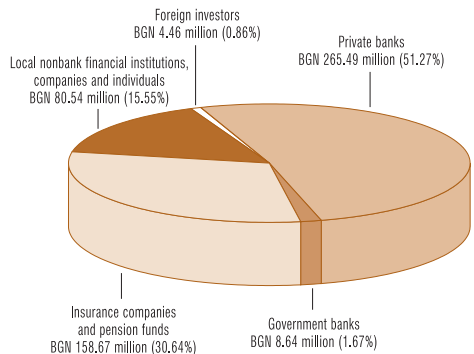
Notes: 1. Including frozen government securities.
2. Including target issues earmarked for individuals.
3. Preliminary data.
4. Lev equivalent of government securities denominated in foreign currency is based on BNB exchange rate of foreign currencies against the Bulgarian lev quoted on 31 December 2003.

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



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

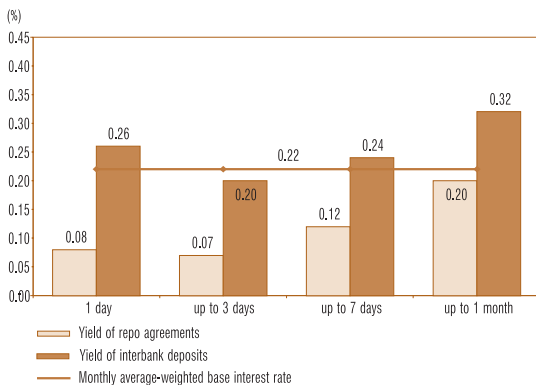
	1 day		from 2 to 3 days		from 4 to 7 days		from 8 to 30 days		over 30 days		Total Volume	
	Volume	Yield	Volume	Yield	Volume	Yield	Volume	Yield	Volume	Yield		
01.12.2003	Deposits	66 540	0.64	4 765	1.07	4 000	1.50	4 000	2.38	2 000	4.00	81 305
	Repo agreements			200	1.52	1 060	2.53					1 260
02.12.2003	Deposits	64 480	0.65	1 000	1.00	4 000	1.30	1 900	1.70			71 380
	Repo agreements							3 404	1.86			3 404
03.12.2003	Deposits	46 230	0.48	3 485	1.00	640	1.30	750	1.70	2 000	4.45	53 105
	Repo agreements					1 350	1.77	790	1.72			2 140
04.12.2003	Deposits	54 600	1.04			2 432	2.97	430	3.60	1 000	3.50	58 462
	Repo agreements					675	2.53					675
05.12.2003	Deposits			61 185	1.03	500	2.00			2 970	4.16	64 655
	Repo agreements			2 191	2.35	4 000	1.12					6 191
08.12.2003	Deposits	63 100	1.05	4 985	1.43					3 000	4.08	71 085
	Repo agreements			3 000	0.10							3 000
09.12.2003	Deposits	50 100	1.02	942	1.80					3 500	5.26	54 542
	Repo agreements											-
10.12.2003	Deposits	56 000	0.90	1 485	1.20	6 632	2.25	1 000	3.00	1 000	4.00	66 117
	Repo agreements	1 330	0.96			900	3.65					2 230
11.12.2003	Deposits	61 310	0.71			3 000	2.43	150	4.25			64 460
	Repo agreements					790	2.53					790
12.12.2003	Deposits			80 700	1.05	5 370	2.26					86 070
	Repo agreements					1 883	2.16					1 883
15.12.2003	Deposits	73 200	1.45			6 000	3.33					79 200
	Repo agreements							1 500	3.75			1 500
16.12.2003	Deposits	72 185	1.50	1 599	2.39	500	2.75					74 284
	Repo agreements			1 200	1.32							1 200
17.12.2003	Deposits	90 950	1.02	3 985	1.34	1 721	2.73	4 000	3.56			100 656
	Repo agreements					500	2.79					500
18.12.2003	Deposits	82 970	0.87			3 240	2.31	2 930	3.59	2 000	3.80	91 140
	Repo agreements											-
19.12.2003	Deposits			60 000	0.56	5 355	1.26	3 650	2.88	4 000	3.92	73 005
	Repo agreements					8 000	0.24					8 000
22.12.2003	Deposits	74 600	0.45									74 600
	Repo agreements											-
23.12.2003	Deposits					83 240	1.10	6 000	4.12	14 500	4.61	103 740
	Repo agreements											-
29.12.2003	Deposits	62 100	1.08	5 000	1.00	12 355	2.28					79 455
	Repo agreements							3 000	2.59			3 000
30.12.2003	Deposits	72 900	1.06			2 000	1.00					74 900
	Repo agreements					700	0.98					700
31.12.2003	Deposits					43 830	0.50					43 830
	Repo agreements											-
Monthly, total	Deposits	991 265		229 131		184 815		24 810		35 970		1 465 991
	Repo agreements	1 330		6 591		19 858		8 694		-		36 473

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

2. Yield is calculated on an annual basis.

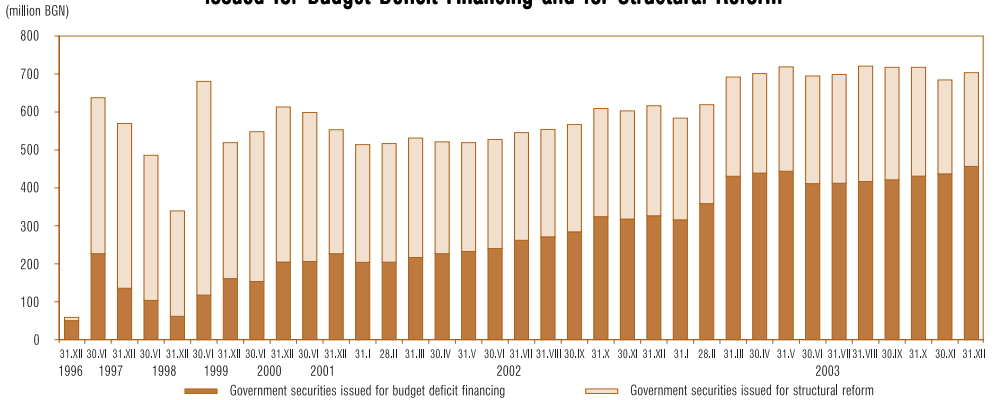
3. Transactions in government securities denominated in foreign currency are in BGN at BNB exchange rate of the respective currency on the day of transaction.

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



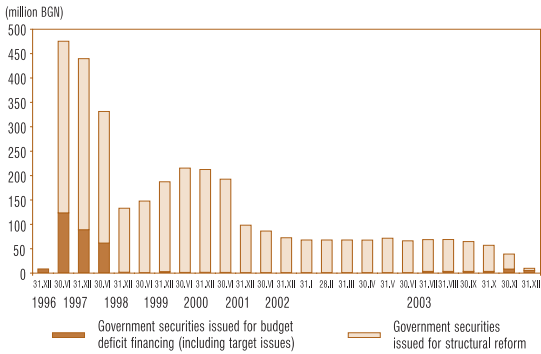
Secondary Market of Government Securities

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



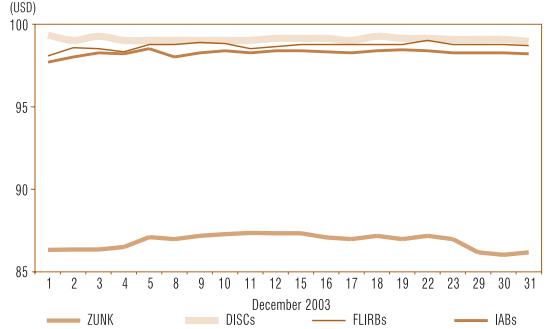
Note: Lev equivalent of government securities denominated in foreign currency based on the BNB exchange rate quoted for the last business day of corresponding period.

Government Securities in Foreign Investor Portfolio



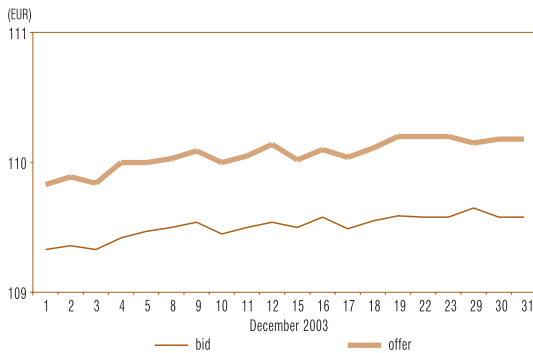
Note: Lev equivalent of government securities denominated in foreign currency is based on BNB exchange rate quoted for the last business day of corresponding period.

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



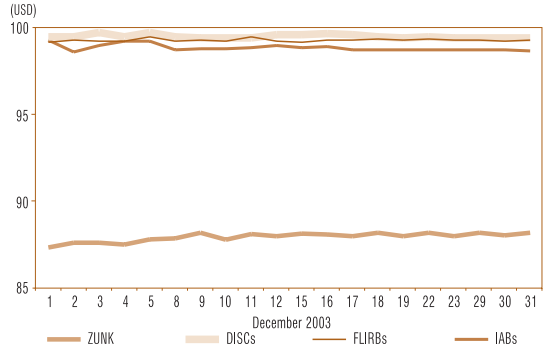
Source: Reuters.

Bid and Offer Quotations of Bulgarian Five-year Eurobonds



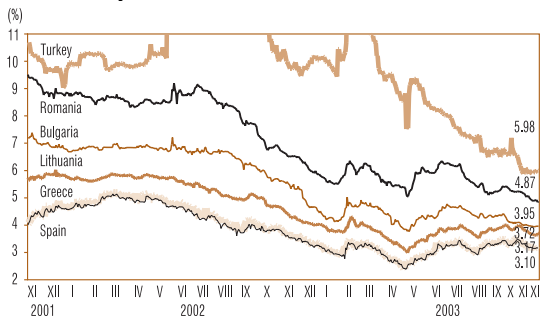
Source: Reuters.

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



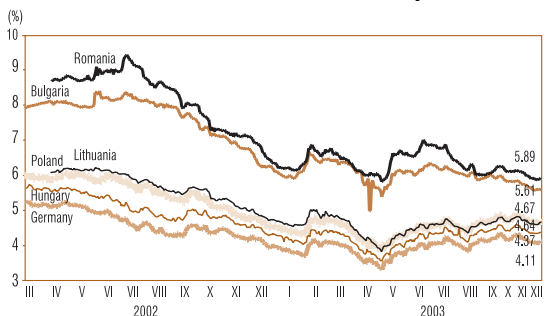
Source: Reuters.

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 January – 30 June 2004 Period

Financial institution	Reuters page of government securities quotations	Web site
1. ALLIANZ BULGARIA	BGIN 01-03	www.allianz.bg
2. BIOCHIM COMMERCIAL BANK	CBBB 01-03	www.biochim.com
3. BNP – PARIBAS (BULGARIA)	BSBD 01-03	www.bulgaria.bnpparibas.com
4. BULBANK	BGTB 01-03	www.bulbank.bg
5. BULGARIAN POST BANK	BPBB 01-03	www.postbank.bg
6. CENTRAL COOPERATIVE BANK	SCCB 01-03	www.ccbank.bg
7. CITIBANK N. A. – SOFIA BRANCH	CSOF 01-03	www.citibank.com/bulgaria/
8. CORPORATE COMMERCIAL BANK	BGIB 01-03	www.corpbank.bg
9. DEMIRBANK (BULGARIA)	DBBG 01-03	www.demirbank.bg
10. DSK BANK	SSBG 01-03	www.dskbank.bg
11. ECONOMIC AND INVESTMENT BANK	RIBB 01-03	www.eibank.bg
12. EVROBANK	EBSF 01-03	www.eurobank.bg
13. FIRST EAST INTERNATIONAL BANK	EIBG 01-03	www.feibank.com
14. FIRST INVESTMENT BANK	BFIB 01-03	www.fibank.bg
15. HEBROS COMMERCIAL BANK – PLOVDIV	AGBG 01-03	www.hebros.bg
16. ING BANK N. V. – SOFIA BRANCH	INBS 01-03	www.ing.bg
17. 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 TRADING	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 DECEMBER 2003

TREASURY BILLS ISSUED IN BGN

Issue number	Issue date (payment)	Issue maturity	Number of days	Nominal value (BGN)			Amount actually transferred (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			Average 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		bids approved
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	79 330.00	99.17	99.28	99.37	99.34	0.84	0.66	3.28	2.60	3.32	2.63	2.60
BG 30 112 03000	26.11.2003	26.02.2004	92	12 000 000.00	18 330 000.00	12 000 000.00	11 920 963.01	79 036.99	99.31	99.30	99.38	99.34	0.69	0.66	2.72	2.60	2.75	2.63	2.60
BG 30 113 03008	23.12.2003	23.03.2004	91	12 000 000.00	10 170 000.00	10 170 000.00	10 097 354.00	72 646.00	99.29	99.00	99.36	99.29	0.72	0.72	2.83	2.83	2.86	2.86	2.83
Three-month issues, total				36 000 000.00	44 120 000.00	34 170 000.00	33 938 987.01	231 012.99											
BG 30 100 03005	16.01.2003	16.01.2004	365	20 000 000.00	77 550 000.00	20 000 000.00	19 170 840.01	829 159.99	95.61	95.75	96.10	95.85	4.59	4.33	4.53	4.27	4.53	4.27	3.31
BG 30 104 03007	09.04.2003	09.04.2004	366	20 000 000.00	51 600 000.00	20 000 000.00	19 152 355.01	847 644.99	95.59	95.68	95.85	95.76	4.61	4.43	4.54	4.36	4.54	4.35	2.56
One-year issues, total				40 000 000.00	129 150 000.00	40 000 000.00	38 323 195.02	1 676 804.98											
Short-term government securities, total				76 000 000.00	173 270 000.00	74 170 000.00	72 262 182.03	1 907 817.97											

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)			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 20 301 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	404 060.00	101.07	101.27	102.45	101.62	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	101.88	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	7 400.00	98.42	98.25	101.35	98.83	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	98.67	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	99.57	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	0.00	98.86	98.75	99.78	99.13	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	198 880.00	100.34	100.60	101.89	100.80	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	101.11	101.24	103.53	101.57	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	101.01	5.31	5.13	2.56	
Three-year issues, total				248 100 000.00	483 416 700.00	225 000 000.00	227 876 403.51	896 521.51					1 673 980.02			

* 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.

(continued)

Primary Market of Government Securities

TREASURY BONDS ISSUED IN BGN

(continued)

Issue number/issue date	Payment date	Issue maturity	Number of days	Nominal value (BGN)		Amount actually transferred (BGN)	Discount (BGN)	Premium (BGN)	Price per BGN 100 nominal value (BGN)			Annual interest rate (%)	Average annual yield (%)		Base interest rate as of issue date (payment) (%)
				amount offered by the MF	bids admitted to the auction				bids approved	Average price of bids admitted to the auction	Minimum price of bids approved		Maximum price of bids approved	Average price of bids approved	
BG 20 306 0915/31.03.1999	31.03.1999	24.03.2004	1 820	2 000 000.00	2 795 000.00	1 727 077.00	272 923.00	0.00	83.68	79.39	99.10	86.35	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	932 640.00	257 360.00	0.00	78.37	69.00	89.00	78.37	15.37	15.37	4.63
*BG 20 309 00117/11.10.2000 ¹		05.10.2005	1 820	40 000 000.00	113 365 105.00	40 000 000.00									
First opening	11.10.2000	05.10.2005	10 000 000.00	46 780 000.00	10 000 000.00	9 878 386.00	121 614.00	0.00	93.48	97.66	102.21	98.78	10.72	9.31	4.01
Second opening	08.11.2000	05.10.2005	15 000 000.00	35 511 105.00	15 000 000.00	15 047 502.52	56 169.18	171.70	98.88	99.25	101.97	99.63	9.28	9.09	4.46
Third opening	13.12.2000	05.10.2005	15 000 000.00	31 074 000.00	15 000 000.00	15 212 418.50	32 481.50	12 400.00	99.37	99.33	101.14	99.87	9.16	9.03	4.58
*BG 20 301 01112/24.01.2001 ¹		24.01.2006	1 826	60 000 000.00	253 630 140.00	60 000 000.00									
First opening	24.01.2001	24.01.2006	20 000 000.00	95 924 140.00	20 000 000.00	20 330 160.01	0.00	330 160.01	100.78	101.24	103.23	101.65	8.80	8.59	4.29
Second opening	28.02.2001	24.01.2006	20 000 000.00	87 276 000.00	20 000 000.00	21 092 480.02	0.00	920 480.02	103.64	104.31	105.64	104.60	8.10	7.87	4.21
Third opening	28.03.2001	24.01.2006	20 000 000.00	70 430 000.00	20 000 000.00	21 589 900.01	0.00	1 279 900.01	105.26	106.73	108.07	106.40	7.71	7.44	4.15
*BG 20 303 01118/25.04.2001 ¹		25.04.2006	1 826	60 000 000.00	165 396 000.00	60 000 000.00									
First opening	25.04.2001	25.04.2006	20 000 000.00	55 846 000.00	20 000 000.00	20 722 374.50	0.00	722 374.50	102.16	102.55	104.37	103.61	7.47	7.13	4.36
Second opening	23.05.2001	25.04.2006	20 000 000.00	60 050 000.00	20 000 000.00	21 018 209.99	0.00	896 209.99	103.93	104.22	105.30	104.48	7.05	6.92	4.47
Third opening	27.06.2001	25.04.2006	20 000 000.00	49 500 000.00	20 000 000.00	21 204 695.00	0.00	932 695.00	104.24	104.41	105.15	104.66	6.98	6.88	4.47
*BG 20 305 01113/25.07.2001 ¹		25.07.2006	1 826	60 000 000.00	140 070 000.00	60 000 000.00									
First opening	25.07.2001	25.07.2006	20 000 000.00	51 650 000.00	20 000 000.00	20 158 465.00	0.00	158 465.00	100.24	100.38	102.20	100.79	6.94	6.81	4.55
Second opening	22.08.2001	25.07.2006	20 000 000.00	41 950 000.00	20 000 000.00	20 128 330.00	22 883.33	43 213.33	98.88	99.24	100.82	100.10	7.27	6.98	4.75
Third opening	26.09.2001	25.07.2006	20 000 000.00	46 470 000.00	20 000 000.00	20 321 980.00	370.00	80 350.00	99.77	99.87	101.62	100.40	7.06	6.90	4.76
*BG 20 307 01119/24.10.2001 ¹		24.10.2006	1 826	60 000 000.00	127 550 000.00	60 000 000.00									
First opening	24.10.2001	24.10.2006	20 000 000.00	43 400 000.00	20 000 000.00	20 043 640.00	0.00	43 640.00	99.74	99.86	100.88	100.22	7.06	6.95	4.63
Second opening	28.11.2001	24.10.2006	20 000 000.00	55 400 000.00	20 000 000.00	20 206 230.00	340.00	72 570.00	99.52	99.91	100.90	100.36	7.12	6.91	4.79
Third opening	27.12.2001	24.10.2006	20 000 000.00	28 750 000.00	20 000 000.00	20 285 450.00	19 520.00	58 970.00	99.74	99.40	101.62	100.20	7.06	6.95	4.65

* Tap issue.

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

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

(continued)

Primary Market of Government Securities

TREASURY BONDS ISSUED IN BGN

(continued)

Issue number/issue date	Payment date	Issue maturity	Number of days	Nominal value (BGN)			Amount actually transferred (BGN)	Discount (BGN)	Premium (BGN)	Price per BGN 100 nominal value (BGN)			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 20 300 02/112/09.01.2002			1 826	90 000 000.00	218 650 000.00	90 000 000.00							7.00			
First opening	09.01.2002	09.01.2007		25 000 000.00	62 850 000.00	25 000 000.00	25 176 905.01	176 905.01	100.40	101.89	100.71	100.71	7.00	6.97	6.83	4.78
Second opening	13.02.2002	09.01.2007		20 000 000.00	72 470 000.00	20 000 000.00	20 530 665.01	396 665.00	101.37	102.48	101.98	101.98	7.00	6.67	6.53	4.54
Third opening	10.04.2002	09.01.2007		25 000 000.00	47 080 000.00	25 000 000.00	25 939 220.01	501 720.01	101.60	102.62	102.01	102.01	7.00	6.62	6.52	4.08
Fourth opening	08.05.2002	09.01.2007		20 000 000.00	36 250 000.00	20 000 000.00	20 870 825.00	414 825.00	101.80	102.58	102.07	102.07	7.00	6.57	6.51	3.92
*BG 20 302 02/118/10.07.2002			1 826	90 000 000.00	174 314 700.00	84 750 000.00							6.50			
First opening	10.07.2002	10.07.2007		25 000 000.00	38 080 000.00	25 000 000.00	24 952 465.52	33 000.00	99.29	103.09	99.81	99.81	6.50	6.67	6.55	3.67
Second opening	14.08.2002	10.07.2007		20 000 000.00	19 100 000.00	14 750 000.00	14 612 615.00	0.00	97.75	99.10	98.45	98.45	6.50	7.04	6.87	3.79
Third opening	09.10.2002	10.07.2007		25 000 000.00	49 950 000.00	25 000 000.00	25 100 940.00	304 060.00	98.24	100.04	98.78	98.78	6.50	6.92	6.79	3.71
Fourth opening	13.11.2002	10.07.2007		20 000 000.00	67 184 700.00	20 000 000.00	20 352 844.99	7 227.58	99.03	101.44	99.52	99.52	6.50	6.73	6.61	3.71
*BG 20 300 03/110/15.01.2003			1 826	75 000 000.00	188 070 000.00	75 000 000.00							5.625			
First opening	15.01.2003	15.01.2008		30 000 000.00	87 720 000.00	30 000 000.00	30 126 598.99	126 598.99	99.53	102.07	100.42	100.42	5.625	5.73	5.53	3.31
Second opening	12.02.2003	15.01.2008		25 000 000.00	50 900 000.00	25 000 000.00	25 244 346.99	136 847.00	100.07	101.39	100.55	100.55	5.625	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	80 945.00	100.01	101.02	100.40	100.40	5.625	5.62	5.53	2.96
*BG 20 302 03/116/09.07.2003			1 827	100 000 000.00	245 300 000.00	100 000 000.00							4.750			
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	98.58	100.22	99.12	99.12	4.750	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	97.69	99.55	98.33	98.33	4.750	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	350 695.00	97.79	99.10	98.25	98.25	4.750	5.26	5.15	2.56
Fourth opening	12.11.2003	09.07.2008		20 000 000.00	56 500 000.00	20 000 000.00	20 171 378.00	156 622.00	98.62	99.05	99.22	99.22	4.750	5.07	4.93	2.60
Fifth opening	03.12.2003	09.07.2008		20 000 000.00	60 750 000.00	20 000 000.00	20 277 570.00	104 430.00	99.09	100.28	99.48	99.48	4.750	4.96	4.87	2.60
Five-year issues, total				640 000 000.00	1 630 330 945.00	632 940 000.00	643 165 583.06	2 581 600.06								
Medium-term government securities, total				888 100 000.00	2 113 747 645.00	857 940 000.00	871 041 991.57	3 478 121.57								

* 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.

(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
Seven-year issues, total				276 070 000.00	780 449 800.00	285 000 000.00	285 846 599.63	3 348 431.73	1 922 827.33							

* 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	195 247.01									
Seven years and three months issues, total				90 000 000.00	180 462 000.00	90 000 000.00	90 161 791.19	5 427.40									
*BG 20 402 02215/17.04.2002		17.04.2012	3 653	90 000 000.00	202 867 400.00	84 920 000.00				95.24	96.54	101.40	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	1 224 784.99	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	1 036 630.01								
*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	0.00	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	0.00								
Ten-year issues, total				190 000 000.00	501 615 200.00	184 920 000.00	184 442 591.56	4 271 715.48	2 261 415.00								
Long-term government securities, total				556 070 000.00	1 482 527 000.00	559 920 000.00	560 450 982.38	8 162 283.42	4 189 669.73								
Government securities sold at auctions in BGN, total				1 520 170 000.00	3 749 544 645.00	1 492 030 000.00	1 503 755 155.98	13 548 222.96	13 289 362.90								

* 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 DECEMBER 2003

TREASURY BONDS ISSUED IN BGN

Issue number/issue date	Repurchase date	Issue maturity	Repurchase price	Nominal value (BGN)			
				outstanding issue prior to repurchase	bids admitted to repurchase	bids approved	outstanding issue after repurchase
*BG 20 309 00117/11.10.2000	23.04.2003	05.10.2005	109.23	40 000 000.00	11 224 110.00	11 224 110.00	28 775 890.00
	30.05.2003 ²	05.10.2005	108.79	28 775 890.00	500 000.00	500 000.00	28 275 890.00
*BG 20 301 01112/24.01.2001	23.04.2003	24.01.2006	110.29	60 000 000.00	30 674 097.00	30 674 097.00	29 325 903.00
	30.05.2003 ²	24.01.2006	109.85	29 325 903.00	1 000 000.00	1 000 000.00	28 325 903.00
*BG 20 303 01118/25.04.2001	30.05.2003 ²	25.04.2006	108.05	60 000 000.00	16 996 997.00	16 996 997.00	43 003 003.00
Repurchased government securities prior to maturity, total					60 395 204.00		

* Tap issue.

² Auction-based repurchase.

GOVERNMENT SECURITIES ISSUED IN BGN

	Nominal value (BGN)
Government securities sold at auctions, total	1 492 030 000.00
Repurchased government securities prior to maturity, total	60 395 204.00
Outstanding issues as of 31 December 2003, total	1 431 634 796.00

Primary Market of Government Securities

GOVERNMENT SECURITIES SOLD AT AUCTIONS, CIRCULATING AS OF 31 DECEMBER 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				100.27	100.60	103.15	5.75	5.70	5.58	2.50
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				5.75	5.70	5.58	2.50
Second opening	14.03.2003	24.05.2010		25 000 000.00	76 475 000.00	55 000 000.00	55 458 140.00	0.00	304 140.00	100.28	100.10	101.95	5.75	5.70	5.65	2.52
Seven years and three months issues, total				75 000 000.00	216 465 000.00	105 000 000.00	105 954 645.01	0.00	800 645.01							
**BG 20 404 0321/12.11.2003		11.10.2018	5 447	20 000 000.00	73 628 536.00	20 000 000.00				92.13	93.90	101.97	6.00	6.85	6.55	2.60
First opening	12.11.2003	11.10.2018		20 000 000.00	73 628 536.00	20 000 000.00	18 962 764.79	1 037 235.21	0.00				6.00	6.85	6.55	2.60
Fourteen years and eleven months issues, total				20 000 000.00	73 628 536.00	20 000 000.00	18 962 764.79	1 037 235.21	0.00							
Long-term government securities, total				95 000 000.00	290 093 536.00	125 000 000.00	124 917 409.80	1 037 235.21	800 645.01							
Government securities sold at auctions in EUR, total				95 000 000.00	290 093 536.00	125 000 000.00	124 917 409.80	1 037 235.21	800 645.01							

** Tax 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 December	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	7 209 871	4 178 549	3 530 670	20 164 686	5 949 024	-	-	41 032 799	2 066 749	7 470	2 074 219
2	3 808 000	9 377 915	9 018 446	4 575 506	8 728 055	-	-	35 507 922	1 188 189	15 329	1 203 518
3	7 080 000	4 320 185	4 000 000	3 451 985	1 611 249	-	-	20 463 419	1 416 745	3 497	1 420 242
4	1 350 000	27 140 702	1 119 399	16 114 052	1 245 761	-	-	46 969 914	957 410	62 464	1 019 874
5	9 381 857	14 216 437	5 480 000	14 487 660	1 477 915	-	-	45 043 869	1 206 276	277	1 206 553
8	13 146 785	3 919 184	399 000	9 931 804	5 539 575	-	-	32 936 348	1 188 305	808	1 189 113
9	-	13 467 243	8 802 826	12 060 680	6 488 193	3 700 000	-	44 518 942	1 356 453	2 304	1 358 758
10	3 580 000	11 642 044	4 660 000	21 726 325	3 950 000	-	-	45 558 369	25 662 717	120	25 662 837
11	3 455 000	44 884 486	8 923 320	21 947 008	13 082 695	-	-	92 292 509	2 196 821	807	2 197 628
12	5 969 335	26 988 578	1 280 000	4 961 293	500 000	-	-	39 699 206	1 298 543	87	1 298 630
15	1 500 000	34 273 611	4 230 000	29 698 674	-	-	-	69 702 285	2 780 570	-	2 780 570
16	2 700 000	15 660 369	7 000 000	14 758 450	6 750 140	-	-	46 868 959	1 180 144	67 049	1 247 193
17	1 900 000	18 755 791	5 085 158	5 743 317	977 915	-	-	32 462 181	1 356 309	-	1 356 309
18	3 490 000	14 063 320	4 000 000	11 893 754	968 651	-	-	34 415 725	7 540 249	23 537	7 563 786
19	15 178 955	9 625 839	10 000 000	9 672 070	2 500 000	-	-	46 976 864	6 441 020	1 441	6 442 461
22	500 000	17 659 812	7 391 500	35 417 709	7 375 000	1 000 000	-	69 344 020	5 957 617	282	5 957 899
23	8 000 000	22 287 681	6 411 660	8 658 874	500 000	95 000	-	45 953 215	4 430 291	35 345	4 465 636
29	6 064 664	10 977 915	6 000 000	8 924 239	802 219	-	-	32 769 037	1 836 587	-	1 836 587
30	700 000	3 980 000	13 330 000	15 848 468	2 742 000	4 050 000	-	40 650 468	6 200 597	-	6 200 597
31	-	3 660 000	-	10 509 292	-	-	-	14 169 292	-	-	-
TOTAL	95 014 467	311 079 659	110 661 979	280 545 845	71 188 391	8 845 000	-	877 335 341	76 261 590	220 818	76 482 408
Average volume of government securities transactions*								33 743 667			

* 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 2,300,000 is included.
2. The amount of approved bids for participation in government securities auctions for the account of nonprimary dealers of BGN 2,000,000 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.

Information

about the 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), under the following conditions:

1. Subscription begins on	10 December 2003
2. Deadline of the subscription	12 December 2003 – 5:00 p. m.
3. Date of the exchange	22 December 2003
4. Minimal amount per a participant	USD 10,000 nominal value
5. Divisibility of the nominal value	Divisible by USD 1,000
6. Conversion exchange rate	0.81044
7. Nominal value of bids received, which comply with the announced terms	USD 2,732,000.00
8. Nominal value of bids approved by the MF of issue No. BG 20 097 94 228	USD 2,732,000.00
9. Nominal value of the exchanged amount of issue No. BG 20 400 99 223	EUR 2,214,124.00
10. Accrued interest on issue No. BG 20 097 94 228	USD 16,387.22
11. Accrued interest on issue No. BG 20 400 99 223	EUR 25,689.77

Note: The settlement of the accrued interests is made on the basis of the exchange rates (USD/BGN, EUR/BGN), quoted on the date of exchange.

Subscription Announcement

A notice is hereby given for the exchange of USD-denominated long-term government bonds of issue No. BG 20 097 94 228, (issued pursuant to Article 5 of the Law on Settlement of Nonperforming Credits Negotiated prior to 31 December 1990) for long-term EUR-denominated government securities of issue No. BG 20 400 99 223 (issued pursuant to § 10 of the Transitional and Final Provisions of 1999 State Budget Law of the Republic of Bulgaria), under the following conditions:

1. Subscription begins on	10 December 2003
2. Deadline of the subscription	12 December 2003 – 5:00 p. m.
3. Date of the exchange	22 December 2003
4. Minimal amount per a participant	USD 10,000 nominal value
5. Divisibility of the nominal value	Divisible by USD 1,000
6. Exchange of long-term government bonds	The exchange is effected in the register maintained by the BNB without any settlement operations.
7. Conversion exchange rate	The rates of exchange USD/BGN/EUR according to the exchange rates (quoted on 17 December 2003) announced by the BNB three working days before the date of exchange.
8. Handling differences resulting from the exchange	The differences will be rounded up to EUR 1 upwards. On the date of exchange, the BNB ex officio deducts the BGN equivalent of the difference resulting from rounding from the current account of the primary dealer who has submitted the respective bid.
9. Settlement of accrued interest	<p>The Ministry of Finance undertakes to pay on 22 December 2003 (the date of exchange) to the primary dealers of the government securities the accrued interest on the exchanged amount of securities of issue BG 20 097 94 228 counted from the date of the last interest payment (1 July 2003) to the date of exchange (21 December 2003 inclusive) amounting to USD 0.599825 per USD 100 nominal value. The payment is to be effected by 9.30 a. m. on the date of exchange.</p> <p>The primary dealers of government securities undertake to pay on 22 December 2003 (the date of exchange) to the Ministry of Finance the interest accrued on the acquired amount of government securities of issue BG 20 400 99 223 counted from the date of the last interest payment (1 July 2003) to the date of exchange (21 December 2003 inclusive) amounting to EUR 1.160268 per EUR 100 nominal value. The primary dealers should provide the necessary funds for the payment of the accrued interest in their current accounts with the BNB by 11.00 a. m. on the date of exchange.</p> <p>On the date of exchange the BNB will ex officio debit/credit the Ministry of Finance account and the primary dealers' current accounts with the BNB to settle the accrued interest payments between them.</p>
10. Conditions of the EUR-denominated issue	
10.1. Nominal value	The nominal value of the issue will increase periodically by the amount of government securities subscribed in each new subscription.
10.2. Issue number	BG 20 400 99 223
10.3. Type of currency	EUR
10.4. Denomination	1 EUR
10.5. Form	Book-entry, transferable
10.6. Issue date	1 July 1999
10.7. Maturity date	1 January 2019
10.8. Redemption instalments	20 equal annual redemption instalments for the time till maturity, paid on 1 January each year
10.9. Dates of interest payments	On 1 July and on 1 January each year

Subscription Announcement

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

ADDITIONAL CONDITIONS OF THE SUBSCRIPTION

1. The bid is sent by primary dealers of government securities, also for the participation in the subscription of their customers – nonprimary dealers, physical and legal persons, including nonresidents.
2. Any primary dealer may participate in the subscription with an unrestricted number of bids.
3. Every participant shall own the government securities with which he is participating in the subscription at the beginning of the business day on the date of subscription (8.30 a. m.). The securities subscribed must not be blocked in favour of another person.
4. The participants in the subscription shall declare that the government securities are not blocked and the bids made are irrevocable, as well as that they agree for the BNB to ex officio debit their current account with the amount of accrued interest as computed by the Ministry of Finance on the acquired amount of government securities of issue BG 20 400 99 223 from the date of the last interest payment (1 July 2003) to the date of exchange (21 December 2003 inclusive).
5. The primary dealers shall take for safekeeping from their customers – physical and legal persons – the certificate of ownership of the government securities that have been subscribed for exchange.
6. The BNB will register the EUR-denominated issue and notify the primary dealers for the government securities acquired by them or their customers, after receiving a written confirmation from the Ministry of Finance. The results are announced by the BNB by 4.00 p. m. on the business day (19 December 2003) before the date of exchange. The registration of government securities of the EUR-denominated issue BG 20 400 99 223 is done on 22 December 2003 – the date of exchange.
7. Based on a notice from the BNB, the primary dealers will enter in their registers the EUR-denominated government securities purchased and notify their customers thereof.
8. The primary dealers shall issue to their customers, who have subscribed to government securities of the EUR-denominated issue, a certificate of ownership of the government securities of this issue.
9. The certificate of ownership of the government securities that have been exchanged is made null and void by the primary dealer putting a stamp 'invalid'.
10. All entries in the certificate will be made both on the original and on the copy of the certificate, which is kept by the primary dealer.