

125



YEARS

Government Securities Market

BULGARIAN
NATIONAL
BANK

www.bnb.bg/fiscal services

January – March 2004

Primary Market of Government Securities

ISSUES IN APRIL

Auction date	13.04.2004	19.04.2004	26.04.2004
Government securities type	Treasury bonds in BGN	Treasury bonds in BGN	Treasury bills in BGN
Payment date	14.04.2004	21.04.2004	28.04.2004
	10-year	3-year	3-month

AUCTIONS OF BGN-DENOMINATED TREASURY BILLS BETWEEN JANUARY AND MARCH 2004

	12-month	3-month	3-month	3-month
Issue date (payment)	14.01.2004	28.01.2004	25.02.2004	31.03.2004
Maturity	14.01.2005	28.04.2004	25.05.2004	30.06.2004
Auction date	12.01.2004	26.01.2004	23.02.2004	29.03.2004
Bids approved (BGN'000)	20 000.00	12 000.00	12 000.00	12 000.00
Minimum price per BGN 100 nominal value	96.35	99.35	99.37	99.30
Average price per BGN 100 nominal value	96.52	99.37	99.40	99.36
Average annual yield (%)	3.55	2.51	2.41	2.55

AUCTIONS OF BGN-DENOMINATED TREASURY BONDS BETWEEN JANUARY AND MARCH 2004

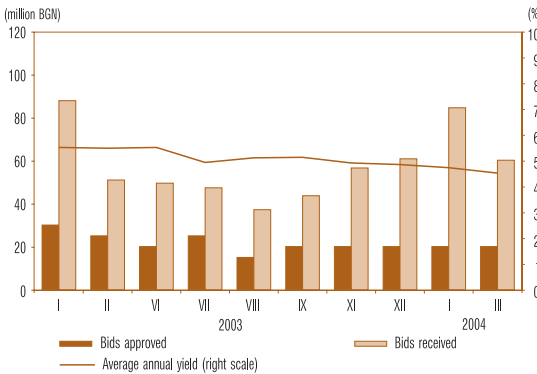
	5-year	10-year	7-year	3-year	5-year
Interest coupon (%)	4.700	5.200	4.750	*SOFIBOR	4.700
Issue date	07.01.2004	04.02.2004	11.02.2004	18.02.2004	07.01.2004
Maturity	07.01.2009	04.02.2014	11.02.2011	18.02.2007	07.01.2009
Auction date	05.01.2004	02.02.2004	09.02.2004	16.02.2004	01.03.2004
Payment date	07.01.2004	04.02.2004	11.02.2004	18.02.2004	02.03.2004
Bids received (BGN'000)	84 450.00	85 300.00	76 850.00	93 850.00	60 120.00
Bids approved (BGN'000)	20 000.00	20 000.00	20 000.00	20 000.00	20 000.00
Minimum price per BGN 100 nominal value	99.59	97.57	98.20	99.40	100.21
Average price per BGN 100 nominal value	99.79	97.85	98.42	99.76	100.72
Average annual yield (%)	4.75	5.48	5.02		4.54

AUCTIONS OF EUR-DENOMINATED TREASURY BONDS BETWEEN JANUARY AND MARCH 2004

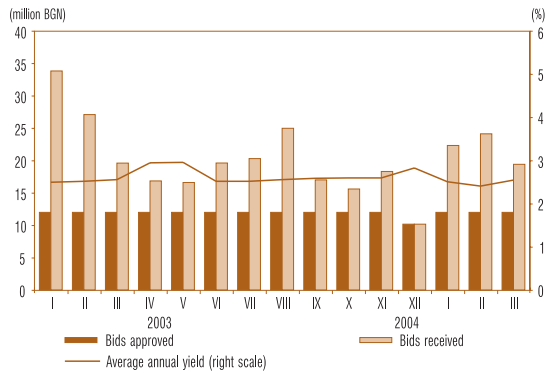
	14 years and 11 months
Interest coupon (%)	6.000
Issue date	12.11.2003
Maturity	11.10.2018
Auction date	19.01.2004
Payment date	23.01.2004
Bids received (EUR'000)	124 820.00
Bids approved (EUR'000)	50 000.00
Minimum price per EUR 100 nominal value	98.74
Average price per EUR 100 nominal value	99.43
Average annual yield (%)	6.06

* Averaged 3-month SOFIBOR effective during 20 business days prior to the beginning of the interest period; its value is to be announced up to three business days after the beginning of the interest period.

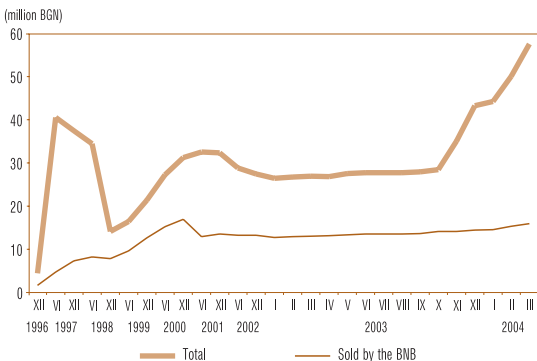
Auctions for Sale of Five-year Treasury Bonds



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

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
March 2004	1 931 412	57 677	510 812	2 442 224

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.

Note: Lev equivalent of EUR-denominated government securities issues is based on BGN/EUR exchange rate of the BNB.

Secondary Market of Government Securities

Government Securities Traded in Domestic Market, Circulating as of 31 March 2004

Issue number	Currency	Issue maturity	Total volume of the issue (nominal value)	Interest rate	Pending interest payment	Government securities held by foreign investors
BG 30 104 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 30 101 04001	BGN	28.04.2004	12 000 000.00	-	-	-
BG 30 102 04009	BGN	25.05.2004	12 000 000.00	-	-	-
BG 30 103 04007	BGN	30.06.2004	12 000 000.00	-	-	-
BG 20 443 97227	BGN	09.08.2004	4 225 969.00	BIR	09.08.2004	-
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 30 100 04003	BGN	14.01.2005	20 000 000.00	-	-	-
BG 20 301 02110	BGN	13.03.2005	50 000 000.00	6.50	13.09.2004	-
BG 20 303 02116	BGN	31.07.2005	75 000 000.00	5.75	31.07.2004	-
BG 20 304 02114	BGN	11.09.2005	50 000 000.00	6.00	11.09.2004	-
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	22.07.2004	-
BG 20 301 01112	BGN	24.01.2006	28 325 903.00	9.00	24.07.2004	-
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	25.07.2004	-
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	09.07.2004	-
BG 20 301 04116 ¹	BGN	18.02.2007	20 000 000.00	SOFIBOR ²	18.05.2004	-
BG 20 302 02118	BGN	10.07.2007	84 750 000.00	6.50	10.07.2004	-
BG 20 300 03110	BGN	15.01.2008	75 000 000.00	5.625	15.07.2004	-
BG 20 302 03116	BGN	09.07.2008	100 000 000.00	4.75	09.07.2004	-
BG 20 400 01211	BGN	31.10.2008	30 000 000.00	7.50	30.04.2004	-
BG 20 300 04118 ¹	BGN	07.01.2009	40 000 000.00	4.70	07.07.2004	-
BG 20 400 02219	BGN	16.01.2009	80 000 000.00	7.50	16.07.2004	-
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	17.07.2004	-
BG 20 401 03215	BGN	05.02.2010	105 000 000.00	5.875	05.08.2004	-
BG 20 402 03213 ¹	EUR	24.05.2010	105 000 000.00	5.75	24.05.2004	-
	lev equivalent ²		205 362 150.00			-
BG 20 001 92224	BGN	01.01.2011	1 926 213.34	BIR+1	01.07.2004	-
BG 20 401 04213 ¹	BGN	11.02.2011	20 000 000.00	4.75	11.08.2004	-
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	08.07.2004	-
BG 20 403 03211	BGN	02.07.2013	50 000 000.00	5.75	02.07.2004	-
BG 20 400 04215 ¹	BGN	04.02.2014	20 000 000.00	5.20	04.08.2004	-
BG 20 099 93226	BGN	01.07.2017	1 780 565.77	BIR	01.07.2004	-
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	70 000 000.00	6.00	11.04.2004	5 910 000.00
	lev equivalent ²		136 908 100.00			11 558 955.30
BG 20 096 93222	BGN	01.12.2018	693 066.22	BIR	01.12.2004	-
BG 20 097 94228	USD	01.01.2019	153 406 907.41	LIBOR	01.07.2004	115 926.42
	lev equivalent ²		245 449 517.79			185 481.11
BG 20 400 99223	EUR	01.01.2019	125 891 667.74	EURIBOR	01.07.2004	2 045 349.25
	lev equivalent ²		246 222 700.52			4 000 355.42
in BGN, total			2 384 547 152.48			15 744 791.84

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 March 2004.

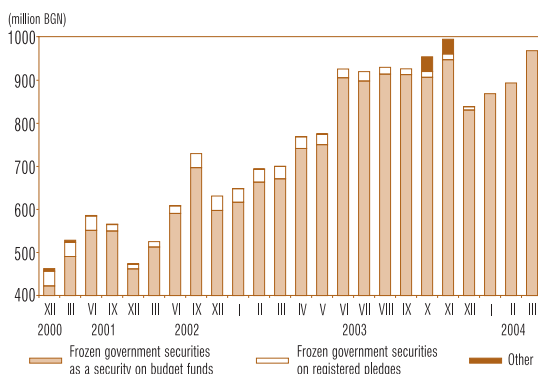
³ The annual interest rate is based on averaged 3-month SOFIBOR effective during 20 business days prior to the beginning of the interest period; its value is to be announced up to three business days after the beginning of the interest period.

Government Securities in Foreign Markets as of 31 March 2004

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	01.03.2005	1	250.0	489.0	305.6
Issue No. XS0145624432 global bonds in EUR (EUR 835.5 million)	7.50	15.01.2013	15.01.2005	1	835.5	1 634.0	1 021.3
Issue No. XS0145623624 global bonds in USD (USD 1270.6 million)	8.25	15.01.2015	15.07.2004	2	1 039.4	2 032.9	1 270.6
TOTAL					2 124.9	4 155.9	2 597.5

Note: USD and BGN equivalent is based on BNB exchange rate of foreign currencies against the Bulgarian lev quoted on 31 March 2004.

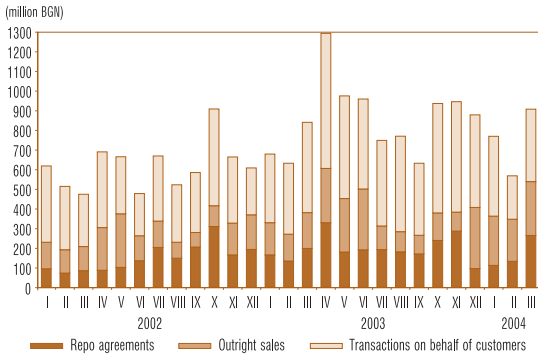
Volume and Structure of Frozen Government Securities



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.

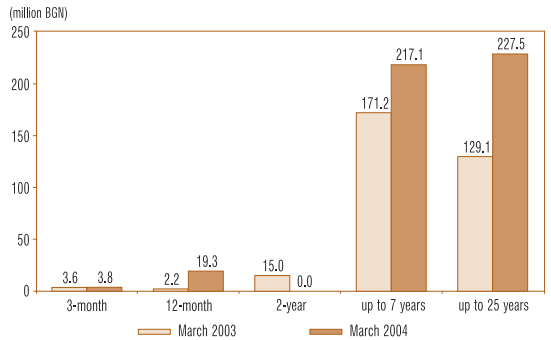
Secondary Market of Government Securities

Volume of Transactions in Tradeable Government Securities



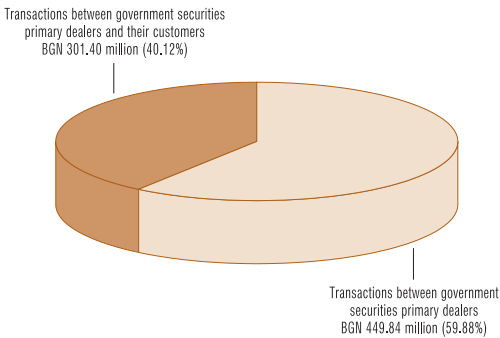
- Notes:**
1. Including bids approved for participation in government securities auctions on behalf of nonprimary dealers, companies and individuals.
 2. Repo agreements include reverse repo agreements and those concluded during the current day.
 3. Transactions in government securities denominated in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



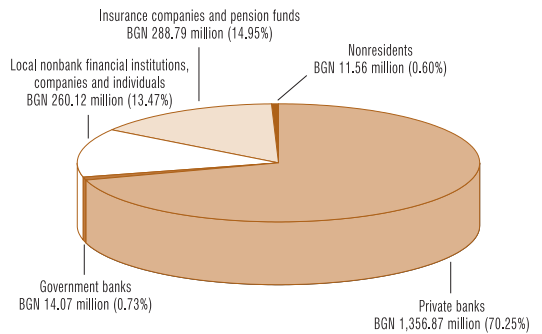
- Note:** Transactions in government securities denominated in foreign currency are in BGN at BNB exchange rate quoted for the last business day of corresponding period.

Volume of Transactions in Government Securities Issued for Budget Deficit Financing in March 2004



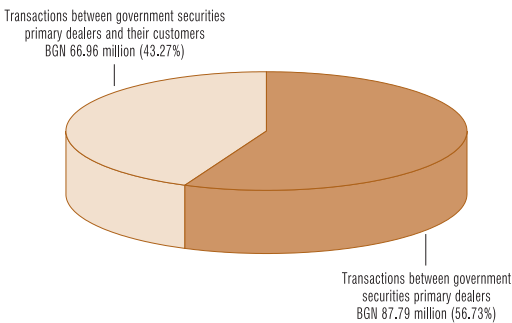
- Note:** Transactions in government securities denominated in foreign currency are in BGN at BNB exchange rate of the respective currency on the day of transaction.

Holders of Government Securities Issued for Budget Deficit Financing as of 31 March 2004



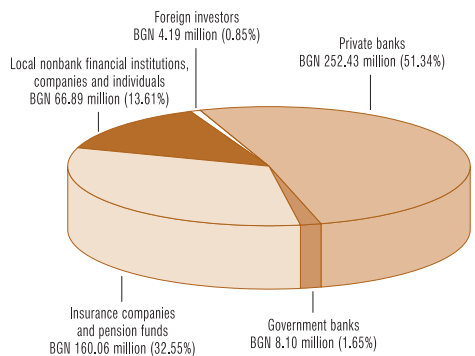
- Notes:**
1. Including frozen government securities.
 2. Including target issues earmarked for individuals.
 3. Preliminary data.
 4. Lev equivalent of government securities denominated in foreign currency is based on BNB exchange rate of foreign currencies against the Bulgarian lev quoted on 31 March 2004.

Volume of Transactions in Government Securities Denominated in Foreign Currency and Issued for Structural Reform in March 2004



- 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 March 2004



- Notes:**
1. Including frozen government securities.
 2. The lev equivalent is based on BNB exchange rate quoted on 31 March 2004.
 3. Preliminary data.

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 March	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	11 800 000	7 400 000	1 368 498	2 107 823	-	-	-	22 676 321	2 147 619	3 599	2 151 218
2	13 705 830	5 635 424	4 000 000	1 515 424	1 515 424	-	-	26 372 102	3 032 473	276 146	3 308 618
4	10 000 000	17 877 225	3 000 000	10 965 176	1 316 274	-	-	43 158 674	10 958 993	-	10 958 993
5	3 900 000	20 003 912	1 200 000	7 553 561	265 797	-	-	32 923 270	2 492 629	249 736	2 742 365
8	10 684 541	1 550 000	2 100 000	5 597 259	3 321 462	-	-	23 253 262	6 890 940	-	6 890 940
9	14 955 830	10 803 304	2 738 162	4 080 223	2 469 081	-	-	35 046 600	2 868 458	118 227	2 986 685
10	7 200 000	15 350 823	2 904 352	12 366 725	3 547 768	-	-	41 369 669	3 759 824	12 088	3 771 912
11	8 989 575	17 300 000	4 600 000	18 909 109	974 000	-	-	50 772 684	2 223 859	48	2 223 907
12	16 266 150	15 280 035	9 775 000	22 049 697	380 213	-	-	63 751 095	1 853 951	836 976	2 690 928
15	14 479 150	21 030 247	4 770 000	19 852 098	-	-	-	60 131 495	991 823	-	991 823
16	6 845 405	16 389 575	3 185 830	3 431 848	-	488 958	-	30 341 615	1 521 651	223 509	1 745 160
17	-	3 580 830	1 000 000	2 650 080	1 977 915	-	-	9 208 825	1 697 491	777 719	2 475 209
18	4 746 996	21 326 873	14 758 593	13 388 008	-	5 398 593	-	59 619 064	5 982 945	-	5 982 945
19	17 794 065	6 729 575	6 067 490	9 101 206	6 692 745	-	-	46 385 081	1 783 621	253 894	2 037 515
22	18 582 950	15 895 405	400 000	17 167 500	977 915	-	-	53 023 770	4 453 649	76 922	4 530 571
23	13 877 915	12 371 085	-	3 093 817	1 904 885	-	-	31 247 701	3 264 281	1 813 046	5 077 328
24	7 400 000	4 911 660	5 911 660	12 790 374	1 564 664	-	-	32 578 358	1 917 480	-	1 917 480
25	8 477 000	6 944 151	704 000	12 594 179	7 194 660	-	-	35 913 990	1 626 001	900	1 626 901
26	15 400 000	10 647 915	1 227 915	4 688 117	4 498 409	-	-	36 462 356	923 244	1 757 198	2 680 443
29	17 100 000	9 922 703	-	28 538 723	1 000 000	-	-	56 561 426	1 771 325	-	1 771 325
30	17 110 000	12 274 785	-	17 370 900	3 933 745	-	-	50 689 430	1 774 489	647 072	2 421 560
31	23 918 245	21 168 265	6 867 490	12 444 983	101 414	-	-	64 500 397	6 583 052	11 544	6 594 596
TOTAL	263 233 651	274 393 790	76 578 991	242 256 831	43 636 372	5 887 551	-	905 987 185	70 519 797	7 058 623	77 578 421
Average volume of government securities transactions*								34 845 661			

* 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 1,070,000 is included.

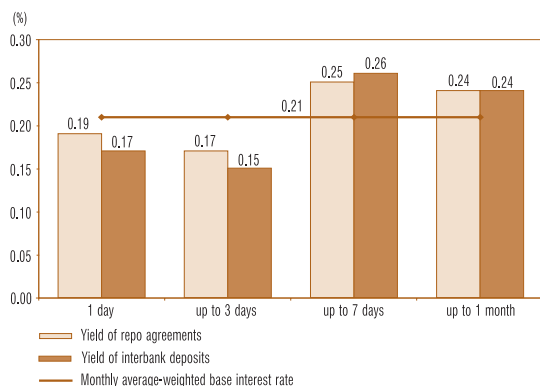
2. The volume of repo agreements includes reverse repo agreements and repo agreements concluded during the current day.

3. Transfer transactions of government securities to the MF account used as legal tender in privatization are considered to be privatization transactions.

4. 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.

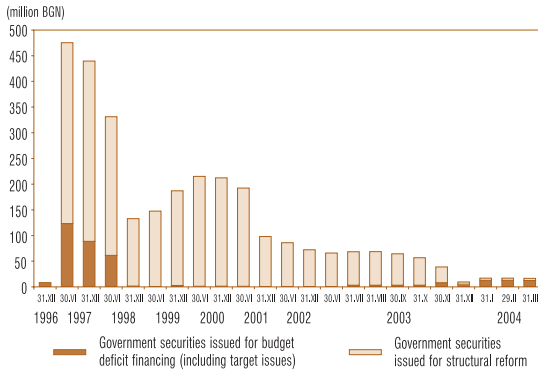
5. Banking Department data on the volume of transactions (at market value) in the Bulgarian Stock Exchange and over-the-counter market.

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



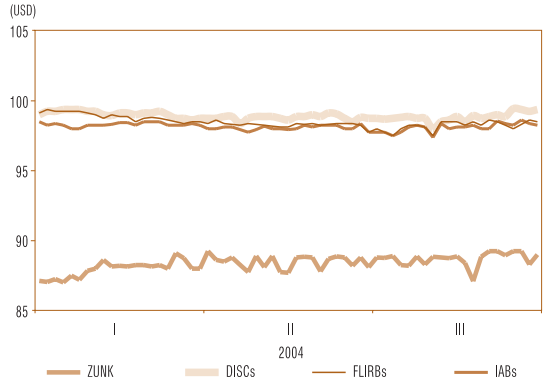
Secondary Market of Government Securities

Government Securities in Foreign Investor Portfolio



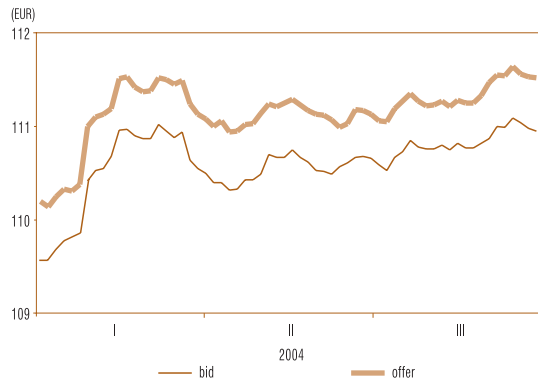
Note: Lev equivalent of government securities denominated in foreign currency is based on BNB exchange rate quoted for the last business day of corresponding period.

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



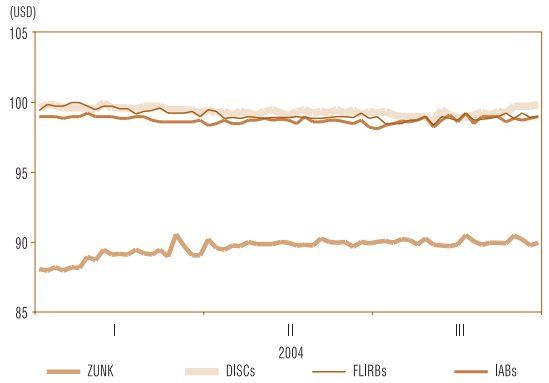
Source: Reuters.

Bid and Offer Quotations of Bulgarian Five-year Eurobonds



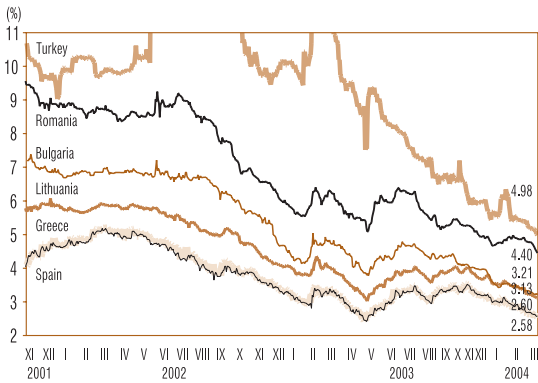
Source: Reuters.

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



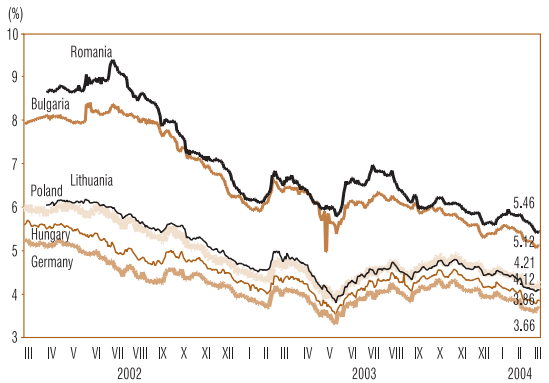
Source: Reuters.

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=
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Primary Market of Government Securities

GOVERNMENT SECURITIES SOLD AT THE AUCTIONS, CIRCULATING AS OF 31 MARCH 2004

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 price of bids admitted to the auction	Minimum price of bids approved	Maximum price of bids approved	Average price of bids approved	bids admitted to the auction	bids approved	bids admitted to the auction		bids approved
BG 30 101 04001	28.01.2004	28.04.2004	91	12 000 000.00	22 350 000.00	11 924 752.00	75 248.00	99.34	99.35	99.39	99.37	0.66	0.63	2.51	2.65	2.53	2.51
BG 30 102 04009	25.02.2004	25.05.2004	90	12 000 000.00	24 150 000.00	11 928 230.00	71 770.00	99.37	99.37	99.43	99.40	0.63	0.60	2.41	2.56	2.44	2.41
BG 30 103 04007	31.03.2004	30.06.2004	91	12 000 000.00	19 430 000.00	11 923 405.00	76 595.00	99.29	99.30	99.42	99.36	0.72	0.64	2.55	2.86	2.57	2.55
Three-month issues, total				36 000 000.00	65 930 000.00	36 000 000.00	223 613.00										
BG 30 104 03007	09.04.2003	09.04.2004	366	20 000 000.00	51 600 000.00	19 152 355.01	847 644.99	95.59	95.68	95.85	95.76	4.61	4.43	4.54	4.54	4.35	2.56
BG 30 100 04003	14.01.2004	14.01.2005	366	20 000 000.00	40 350 000.00	19 304 925.00	685 075.00	96.35	96.35	97.05	96.52	3.79	3.61	3.73	3.73	3.55	2.83
One-year issues, total				40 000 000.00	91 950 000.00	40 000 000.00	1 542 719.99										
Short-term government securities, total				76 000 000.00	157 880 000.00	76 000 000.00	1 766 332.99										

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 20 301 02/110/13.03.2002		13.03.2005	1 096	50 000 000.00	116 901 000.00	50 000 000.00							6.50				
First opening	13.03.2002	13.03.2005		25 000 000.00	72 750 000.00	25 000 000.00	25 404 060.00	0.00	404 060.00	101.07	102.45	101.62	6.50	6.10	5.90	4.43	
Second opening	12.06.2002	13.03.2005		25 000 000.00	44 151 000.00	25 000 000.00	25 823 850.01	0.00	418 860.01	101.35	102.57	101.68	6.50	6.00	5.88	3.71	
**BG 20 303 02/116/31.07.2002		31.07.2005	1 096	83 100 000.00	160 615 700.00	75 000 000.00							5.75				
First opening	31.07.2002	31.07.2005		25 000 000.00	24 200 000.00	16 900 000.00	16 702 805.00	204 595.00	7 400.00	98.42	98.25	98.83	5.75	6.34	6.18	3.67	
Second opening	30.10.2002	31.07.2005		25 000 000.00	44 150 000.00	25 000 000.00	25 024 464.00	333 036.00	0.00	98.40	98.47	98.67	5.75	6.34	6.24	3.71	
Third opening	27.11.2002	31.07.2005		33 100 000.00	92 265 700.00	33 100 000.00	33 576 784.49	142 185.51	0.00	99.26	99.38	99.57	5.75	6.02	5.91	3.71	
**BG 20 304 02/114/11.09.2002		11.09.2005	1 096	50 000 000.00	100 400 000.00	50 000 000.00							6.00				
First opening	11.09.2002	11.09.2005		25 000 000.00	33 700 000.00	25 000 000.00	24 783 295.00	216 705.00	0.00	98.86	98.75	99.13	6.00	6.42	6.32	3.75	
Second opening	11.12.2002	11.09.2005		25 000 000.00	66 700 000.00	25 000 000.00	25 573 880.00	0.00	198 860.00	100.34	101.89	100.80	6.00	5.87	5.71	3.31	
**BG 20 301 03/118/22.01.2003		22.01.2006	1 096	65 000 000.00	105 500 000.00	50 000 000.00							5.50				
First opening	22.01.2003	22.01.2006		25 000 000.00	62 650 000.00	25 000 000.00	25 392 735.01	0.00	392 735.01	101.11	101.24	101.57	5.50	5.10	4.93	3.31	
Second opening	23.04.2003	22.01.2006		40 000 000.00	42 850 000.00	25 000 000.00	25 594 535.00	0.00	252 035.00	100.53	101.39	101.01	5.50	5.31	5.13	2.56	
**BG 20 301 04/116/18.02.2004		18.02.2007	1 096	20 000 000.00	93 850 000.00	20 000 000.00							SOFBOR ¹				
First opening	18.02.2004	18.02.2007		20 000 000.00	93 850 000.00	20 000 000.00	19 952 340.00	47 760.00	100.00	98.32	99.40	99.76	SOFBOR ¹			2.51	
Three-year issues, total				268 100 000.00	577 266 700.00	245 000 000.00	247 828 748.51	944 281.51	1 674 060.02								

* Tap issue.

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

¹ The annual interest rate is based on averaged 3-month SOFBOR effective during 20 business days prior to the beginning of the interest period; its value is to be announced up to three business days after the beginning of the interest period.

Note: Yield of government securities is calculated according to the methodology applied by the MF and yield conventions adopted as of 1 January 2001: ACI/3/60¹ – for Treasury Bills and ACI/TACT – 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 20 309 991/19/29.04.1999	29.04.1999	22.04.2004	1 820	3 000 000.00	1 190 000.00	1 190 000.00	932 640.00	0.00	78.37	69.00	89.00	78.37	9.00	15.37	15.37	4.63	
*BG 20 309 001/17/11.10.2000 ²		05.10.2005	1 820	40 000 000.00	113 365 105.00	40 000 000.00							9.00				
First opening	11.10.2000	05.10.2005		10 000 000.00	46 780 000.00	10 000 000.00	9 878 386.00	0.00	93.48	97.66	102.21	98.78	9.00	10.72	9.31	4.01	
Second opening	08.11.2000	05.10.2005		15 000 000.00	35 511 105.00	15 000 000.00	15 047 502.52	171.70	98.88	99.25	101.97	99.63	9.00	9.28	9.09	4.46	
Third opening	13.12.2000	05.10.2005		15 000 000.00	31 074 000.00	15 000 000.00	15 212 418.50	12 400.00	99.37	99.33	101.14	99.87	9.00	9.16	9.03	4.58	
*BG 20 301 011/12/24.01.2001 ²		24.01.2006	1 826	60 000 000.00	253 630 140.00	60 000 000.00							9.00				
First opening	24.01.2001	24.01.2006		20 000 000.00	95 924 140.00	20 000 000.00	20 330 160.01	330 160.01	100.78	101.24	103.23	101.65	9.00	8.80	8.59	4.29	
Second opening	28.02.2001	24.01.2006		20 000 000.00	87 276 000.00	20 000 000.00	21 092 480.02	920 480.02	103.64	104.31	105.64	104.60	9.00	8.10	7.87	4.21	
Third opening	28.03.2001	24.01.2006		20 000 000.00	70 430 000.00	20 000 000.00	21 589 900.01	1 279 900.01	105.26	105.73	108.07	106.40	9.00	7.71	7.44	4.15	
*BG 20 303 011/18/25.04.2001 ²		25.04.2006	1 826	60 000 000.00	165 396 000.00	60 000 000.00							8.00				
First opening	25.04.2001	25.04.2006		20 000 000.00	55 846 000.00	20 000 000.00	20 722 374.50	722 374.50	102.16	102.55	104.37	103.61	8.00	7.47	7.13	4.36	
Second opening	23.05.2001	25.04.2006		20 000 000.00	60 050 000.00	20 000 000.00	21 018 209.99	896 209.99	103.93	104.22	105.30	104.48	8.00	7.05	6.92	4.47	
Third opening	27.06.2001	25.04.2006		20 000 000.00	49 500 000.00	20 000 000.00	21 204 695.00	932 695.00	104.24	104.41	105.15	104.66	8.00	6.98	6.88	4.47	
*BG 20 305 011/13/25.07.2001		25.07.2006	1 826	60 000 000.00	140 070 000.00	60 000 000.00							7.00				
First opening	25.07.2001	25.07.2006		20 000 000.00	51 650 000.00	20 000 000.00	20 158 465.00	158 465.00	100.24	100.38	102.20	100.79	7.00	6.94	6.81	4.55	
Second opening	22.08.2001	25.07.2006		20 000 000.00	41 950 000.00	20 000 000.00	20 128 330.00	43 213.33	98.88	99.24	100.82	100.10	7.00	7.27	6.98	4.75	
Third opening	26.09.2001	25.07.2006		20 000 000.00	46 470 000.00	20 000 000.00	20 321 980.00	80 350.00	99.77	99.87	101.62	100.40	7.00	7.06	6.90	4.76	
*BG 20 307 011/19/24.10.2001		24.10.2006	1 826	60 000 000.00	127 550 000.00	60 000 000.00							7.00				
First opening	24.10.2001	24.10.2006		20 000 000.00	43 400 000.00	20 000 000.00	20 043 640.00	43 640.00	99.74	99.86	100.88	100.22	7.00	7.06	6.95	4.63	
Second opening	28.11.2001	24.10.2006		20 000 000.00	55 400 000.00	20 000 000.00	20 206 230.00	72 570.00	99.52	99.91	100.90	100.36	7.00	7.12	6.91	4.79	
Third opening	27.12.2001	24.10.2006		20 000 000.00	28 750 000.00	20 000 000.00	20 285 450.00	58 970.00	99.74	99.40	101.62	100.20	7.00	7.06	6.95	4.65	

* Tap issue.

² 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.

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	Annual interest rate (%)	bids admitted to the auction	bids approved		
																		218 650 000.00
*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												
First opening	09.01.2002	09.01.2007		25 000 000.00	62 850 000.00	25 000 000.00	25 176 905.01	0.00	176 905.01	100.40	101.89	100.71	7.00	6.97	6.83	4.78		
Second opening	13.02.2002	09.01.2007		20 000 000.00	72 470 000.00	20 000 000.00	20 530 665.01	0.00	396 665.00	101.37	102.48	101.98	7.00	6.67	6.53	4.54		
Third opening	10.04.2002	09.01.2007		25 000 000.00	47 080 000.00	25 000 000.00	25 939 220.01	0.00	501 720.01	101.60	102.62	102.01	7.00	6.62	6.52	4.08		
Fourth opening	08.05.2002	09.01.2007		20 000 000.00	36 250 000.00	20 000 000.00	20 870 825.00	0.00	414 825.00	101.80	102.58	102.07	7.00	6.57	6.51	3.92		
*BG 20 302 02/18/10.07.2002		10.07.2007	1 826	90 000 000.00	174 314 700.00	84 750 000.00							6.50					
First opening	10.07.2002	10.07.2007		25 000 000.00	38 080 000.00	25 000 000.00	24 952 465.52	80 534.48	33 000.00	99.29	103.09	99.81	6.50	6.67	6.55	3.67		
Second opening	14.08.2002	10.07.2007		20 000 000.00	19 100 000.00	14 750 000.00	14 612 615.00	228 835.00	0.00	97.75	99.10	98.45	6.50	7.04	6.87	3.79		
Third opening	09.10.2002	10.07.2007		25 000 000.00	49 950 000.00	25 000 000.00	25 100 940.00	304 060.00	0.00	98.24	100.04	98.78	6.50	6.92	6.79	3.71		
Fourth opening	13.11.2002	10.07.2007		20 000 000.00	67 184 700.00	20 000 000.00	20 352 844.99	102 382.58	7 227.58	99.03	101.44	99.52	6.50	6.73	6.61	3.71		
*BG 20 300 03/110/15.01.2003		15.01.2008	1 826	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	0.00	126 598.99	99.53	102.07	100.42	5.625	5.73	5.53	3.31		
Second opening	12.02.2003	15.01.2008		25 000 000.00	50 900 000.00	25 000 000.00	25 244 346.99	0.00	136 847.00	100.07	101.39	100.55	5.625	5.61	5.50	2.50		
Third opening	04.06.2003	15.01.2008		20 000 000.00	49 450 000.00	20 000 000.00	20 512 344.99	0.00	80 345.00	100.01	101.02	100.40	5.625	5.62	5.53	2.96		
*BG 20 302 03/116/09.07.2003		09.07.2008	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	219 595.00	0.00	98.58	100.22	99.12	4.750	5.08	4.95	2.52		
Second opening	06.06.2003	09.07.2008		15 000 000.00	37 150 000.00	15 000 000.00	14 803 215.01	250 784.99	0.00	97.69	99.55	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	0.00	97.79	99.10	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	0.00	98.62	99.46	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	0.00	99.09	100.28	99.48	4.750	4.96	4.87	2.60		
**BG 20 300 04/118/07.01.2004		07.01.2009	1 827	40 000 000.00	144 570 000.00	40 000 000.00							4.700					
First opening	07.01.2004	07.01.2009		20 000 000.00	84 450 000.00	20 000 000.00	19 957 540.00	42 460.00	0.00	99.25	100.35	99.79	4.700	4.87	4.75	2.83		
Second opening	02.03.2004	07.01.2009		20 000 000.00	60 120 000.00	20 000 000.00	20 285 230.00	0.00	143 230.00	100.06	101.51	100.72	4.700	4.69	4.54	2.41		
Five-year issues, total				678 000 000.00	1 772 105 945.00	670 940 000.00	681 681 276.06	2 351 137.06	7 588 963.15									
Medium-term government securities, total				946 100 000.00	2 349 372 645.00	915 940 000.00	929 510 024.57	3 295 418.57	9 243 023.17									

* 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

Issue number/issue date	Payment date	Issue maturity	Number of days	Nominal value (BGN)			Amount actually transferred (BGN)	Discount (BGN)	Premium (BGN)	Price per BGN 100 nominal value (BGN)			Annual interest rate (%)	Average annual yield (%)		Base interest rate as of issue date (payment) (%)	
				amount offered by the MF	bids admitted to the auction	bids approved				Average price of bids admitted to the auction	Minimum price of bids approved	Maximum price of bids approved		Average price of bids approved	bids admitted to the auction		bids approved
*BG 20 400 01211/31.10.2001		31.10.2008	2 557	41 070 000.00	108 287 000.00	30 000 000.00							7.50				
First opening	31.10.2001	31.10.2008		30 000 000.00	53 672 000.00	18 930 000.00	18 068 039.00	861 961.00	0.00	94.70	100.00	95.45	7.50	8.85	8.37	4.63	
Second opening	05.12.2001	31.10.2008		11 070 000.00	54 615 000.00	11 070 000.00	10 949 294.00	200 410.00	0.00	96.74	99.51	98.19	7.50	8.12	7.84	4.65	
*BG 20 400 02219/16.01.2002		16.01.2009	2 557	60 000 000.00	205 626 000.00	80 000 000.00							7.50				
First opening	16.01.2002	16.01.2009		30 000 000.00	106 295 000.00	30 000 000.00	30 139 814.98	0.00	139 814.98	100.20	102.01	100.47	7.50	7.58	7.41	4.78	
Second opening	23.01.2002	16.01.2009		30 000 000.00	99 331 000.00	50 000 000.00	50 798 218.49	0.00	728 218.49	101.27	102.72	101.46	7.50	7.32	7.23	4.78	
*BG 20 403 02213/17.07.2002		17.07.2009	2 557	70 000 000.00	189 946 800.00	70 000 000.00							7.00				
First opening	17.07.2002	17.07.2009		20 000 000.00	29 863 500.00	20 000 000.00	19 678 223.30	321 776.70	0.00	97.64	99.46	98.39	7.00	7.44	7.30	3.67	
Second opening	21.08.2002	17.07.2009		15 000 000.00	24 239 000.00	15 000 000.00	14 557 879.50	542 620.50	0.00	95.61	97.86	96.38	7.00	7.83	7.68	3.79	
Third opening	16.10.2002	17.07.2009		20 000 000.00	48 880 300.00	20 000 000.00	19 675 620.87	674 379.15	0.00	95.98	97.63	96.63	7.00	7.75	7.63	3.71	
Fourth opening	20.11.2002	17.07.2009		15 000 000.00	86 964 000.00	15 000 000.00	15 226 215.01	138 779.38	1 994.37	98.29	101.00	99.09	7.00	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	100.07	103.91	100.42	5.875	5.96	5.80	2.50	
Second opening	16.04.2003	05.02.2010		20 000 000.00	49 650 000.00	20 000 000.00	20 005 125.01	220 875.00	0.00	98.20	100.09	98.90	5.875	6.20	6.07	2.56	
Third opening	09.05.2003	05.02.2010		20 000 000.00	34 800 000.00	20 000 000.00	19 912 370.00	387 630.00	0.00	97.44	98.81	98.06	5.875	6.33	6.22	2.95	
Fourth opening	23.07.2003	05.02.2010		15 000 000.00	46 260 000.00	15 000 000.00	15 692 444.98	0.00	287 444.99	101.12	102.85	101.92	5.875	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	103.03	102.27	5.875	5.61	5.48	2.59	
**BG 20 401 04213/11.02.2004		11.02.2011	2 557	20 000 000.00	76 850 000.00	20 000 000.00							4.750				
First opening	11.02.2004	11.02.2011		20 000 000.00	76 850 000.00	20 000 000.00	19 683 320.01	316 679.99	0.00	97.64	99.85	98.42	4.750	5.16	5.02	2.51	
Seven-year issues, total				296 070 000.00	857 299 800.00	305 000 000.00	305 529 919.64	3 665 111.72	1 922 827.33								

* Tap issue.

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

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

(continued)

Primary Market of Government Securities

TREASURY BONDS ISSUED IN BGN

(continued)

Issue number/issue date	Payment date	Issue maturity	Number of days	Nominal value (BGN)			Amount actually transferred (BGN)	Discount (BGN)	Premium (BGN)	Price per BGN 100 nominal value (BGN)				Average annual yield (%)		Base interest rate as of issue date (payment) (%)	
				amount offered by the MF	bids admitted to the auction	bids approved				Average price of bids admitted to the auction	Minimum price of bids approved	Maximum price of bids approved	Average price of bids approved	Annual interest rate (%)	bids admitted to the auction		bids approved
*BG 20 401 02217/20.02.2002		20.05.2009	2 646	90 000 000.00	180 462 000.00	90 000 000.00				98.63	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									
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	59 669 600.00	25 000 000.00	24 227 272.51	0.00		94.84	95.33	97.29	95.92	7.50	8.27	8.10	3.71
Third opening	19.06.2002	17.04.2012		25 000 000.00	42 338 500.00	25 000 000.00	24 302 575.01	0.00		93.10	92.81	98.16	93.76	7.50	8.54	8.44	3.67
Fourth opening	24.07.2002	17.04.2012		25 000 000.00	28 859 300.00	19 920 000.00	19 077 708.99	0.00									
*BG 20 400 03217/08.01.2003		08.01.2013	3 653	50 000 000.00	150 644 800.00	50 000 000.00				102.73	103.67	105.17	104.08	7.50	7.11	6.93	3.31
First opening	08.01.2003	08.01.2013		30 000 000.00	94 289 800.00	30 000 000.00	31 224 784.99	0.00	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					5.76			
*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					5.20			
**BG 20 400 04215/04.02.2004		04.02.2014	3 653	20 000 000.00	85 300 000.00	20 000 000.00				96.65	97.57	100.48	97.85	5.20	5.64	5.48	2.51
First opening	04.02.2004	04.02.2014		20 000 000.00	85 300 000.00	20 000 000.00	19 570 500.01	429 499.99	0.00								
Ten-year issues, total				210 000 000.00	586 915 200.00	204 920 000.00	204 013 091.57	4 701 215.47	2 261 415.00								
Long-term government securities, total				596 070 000.00	1 624 677 000.00	599 920 000.00	599 704 602.40	8 908 463.40	4 189 669.73								
Government securities sold at auctions in BGN, total				1 618 170 000.00	4 131 929 645.00	1 591 660 000.00	1 603 448 493.98	13 970 214.96	13 432 692.90								

* Tap issue.

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

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

Primary Market of Government Securities

GOVERNMENT SECURITIES REPURCHASED PRIOR TO MATURITY AS OF 31 MARCH 2004

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 ³	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 ³	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 ³	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		

* Top issue.

³ Auction-based repurchase.

GOVERNMENT SECURITIES ISSUED IN BGN

	Nominal value (BGN)
Government securities sold at auctions, total	1 591 660 000.00
Repurchased government securities prior to maturity, total	60 395 204.00
Outstanding issues as of 31 March 2004, total	1 531 464 796.00

Primary Market of Government Securities

GOVERNMENT SECURITIES SOLD AT AUCTIONS, CIRCULATING AS OF 31 MARCH 2004

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 03213/24.02.2003		24.05.2010	2 646	75 000 000.00	216 465 000.00	105 000 000.00						5.75				
First opening	24.02.2003	24.05.2010		50 000 000.00	139 990 000.00	50 000 000.00	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	0.00	304 140.00				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	0.00	800 645.01								
**BG 20 404 03219/12.11.2003		11.10.2018	5 447	70 000 000.00	198 448 536.00	70 000 000.00						6.00				
First opening	12.11.2003	11.10.2018		20 000 000.00	73 628 536.00	20 000 000.00	1 037 235.21	0.00				6.00	6.85	6.55	2.60	
Second opening	23.01.2004	11.10.2018		50 000 000.00	124 820 000.00	50 000 000.00	285 946.50	1 002.00				6.00	6.14	6.06	2.83	
Fourteen years and eleven months issues, total				70 000 000.00	198 448 536.00	70 000 000.00	1 323 181.71	1 002.00								
Long-term government securities, total				145 000 000.00	414 913 536.00	175 000 000.00	1 323 181.71	801 647.01								
Government securities sold at auctions in EUR, total				145 000 000.00	414 913 536.00	175 000 000.00	1 323 181.71	801 647.01								

** Tax 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.