

125



YEARS

Government Securities Market

BULGARIAN
NATIONAL
BANK

www.bnb.bg/fiscal services

April – June 2004

Primary Market of Government Securities

ISSUES IN JULY

Auction date	26.07.2004
Government securities type	Treasury bills in BGN
Payment date	3-month 28.07.2004

AUCTIONS OF BGN-DENOMINATED TREASURY BILLS BETWEEN APRIL AND JUNE 2004

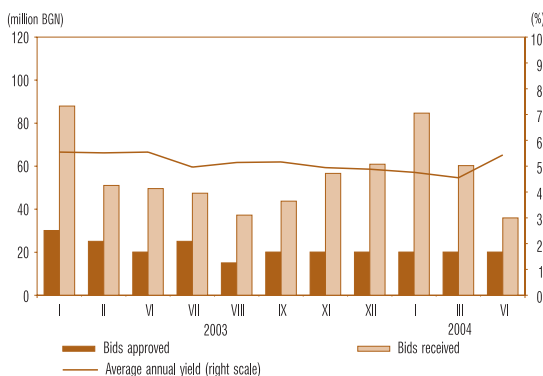
	3-month	3-month	3-month
Issue date (payment)	28.04.2004	26.05.2004	30.06.2004
Maturity	28.07.2004	26.08.2004	30.09.2004
Auction date	26.04.2004	25.05.2004	28.06.2004
Bids approved (BGN'000)	12 000.00	12 000.00	12 000.00
Minimum price per BGN 100 nominal value	99.18	98.73	99.35
Average price per BGN 100 nominal value	99.35	99.03	99.38
Average annual yield (%)	2.59	3.83	2.44

AUCTIONS OF BGN-DENOMINATED TREASURY BONDS BETWEEN APRIL AND JUNE 2004

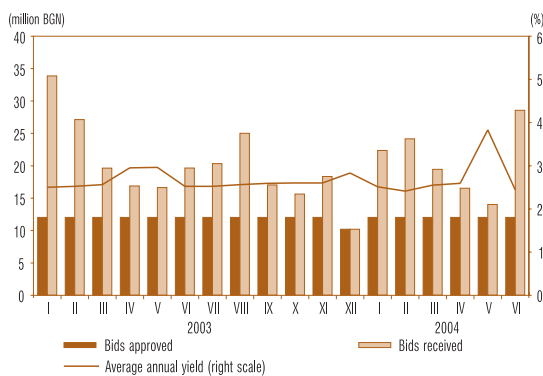
	10-year	3-year	7-year	5-year
Interest coupon (%)	5.200	SOFIBOR*	4.750	4.700
Issue date	04.02.2004	18.02.2004	11.02.2004	07.01.2004
Maturity	04.02.2014	18.02.2007	11.02.2011	07.01.2009
Auction date	13.04.2004	19.04.2004	03.05.2004	07.06.2004
Payment date	14.04.2004	21.04.2004	05.05.2004	09.06.2004
Bids received (BGN'000)	82 680.00	48 250.00	39 060.00	35 850.00
Bids approved (BGN'000)	20 000.00	20 000.00	20 000.00	20 000.00
Minimum price per BGN 100 nominal value	98.93	99.60	96.06	96.15
Average price per BGN 100 nominal value	99.20	100.11	96.77	96.88
Average annual yield (%)	5.30		5.31	5.42

* 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.

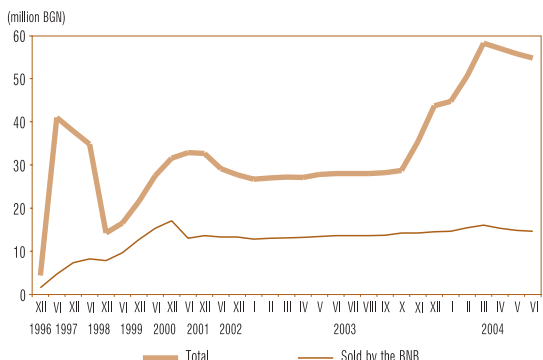
Auctions for Sale of Five-year Treasury Bonds



Auctions for Sale of Three-month Treasury Bills



Investment in Target Government Securities Earmarked for Sale to Individuals



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

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
June 2004	1 986 873	54 327	507 633	2 494 506

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 30 June 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 04005	BGN	28.07.2004	12 000 000.00	-	-	-
BG 20 443 97227	BGN	09.08.2004	4 225 969.00	BIR	09.08.2004	-
BG 30 105 04002	BGN	26.08.2004	12 000 000.00	-	-	-
BG 30 106 04000	BGN	30.09.2004	12 000 000.00	-	-	-
BG 20 473 97224	BGN	13.10.2004	466 104.00	BIR	13.10.2004	-
BG 20 475 97229	BGN	13.10.2004	1 518 624.00	BIR	13.10.2004	-
BG 20 476 97227	BGN	27.10.2004	2 069 957.00	BIR	27.10.2004	-
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	06.10.2004	-
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	25.10.2004	-
BG 20 305 01113	BGN	25.07.2006	60 000 000.00	7.00	25.07.2004	-
BG 20 407 01119	BGN	24.10.2006	60 000 000.00	7.00	24.10.2004	-
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	40 000 000.00	SOFIBOR ²	18.08.2004	-
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	31.10.2004	-
BG 20 300 04118 ¹	BGN	07.01.2009	60 000 000.00	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	20.11.2004	-
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	24.05.2005	-
	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	40 000 000.00	4.75	11.08.2004	-
BG 20 402 02215	BGN	17.04.2012	84 920 000.00	7.50	17.10.2004	-
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	40 000 000.00	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	6 458 388.85	BIR	01.04.2004	-
BG 20 404 03219 ¹	EUR	11.10.2018	70 000 000.00	6.00	11.10.2004	5 700 000.00
	lev equivalent ²		136 908 100.00			11 148 231.00
BG 20 096 93222	BGN	01.12.2018	693 066.22	BIR	01.12.2004	-
BG 20 097 94228	USD	01.01.2019	151 115 942.41	LIBOR	01.07.2004	115 926.42
	lev equivalent ²		243 156 129.45			186 533.72
BG 20 400 99223	EUR	01.01.2019	125 438 745.74	EURIBOR	01.07.2004	2 045 349.25
	lev equivalent ²		245 336 862.08			4 000 355.42
	in BGN, total		2 440 177 925.71			15 335 120.15

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 30 June 2004.

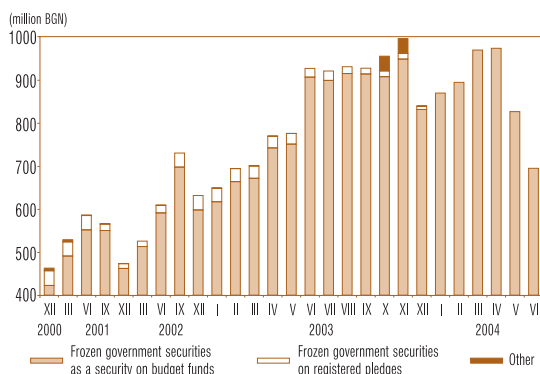
³ The annual interest rate is based on averaged 3-month SOFIBOR effective during 20 business days prior to the beginning of the interest period; its value is to be announced up to three business days after the beginning of the interest period.

Government Securities in Foreign Markets as of 30 June 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	303.9
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	1 015.5
Issue No. XS0145623624 global bonds in USD (USD 1270.6 million)	8.25	15.01.2015	15.07.2004	2	1 045.3	2 044.4	1 270.6
TOTAL					2 130.8	4 167.4	2 590.0

Note: USD and BGN equivalent is based on BNB exchange rate of foreign currencies against the Bulgarian lev quoted on 30 June 2004.

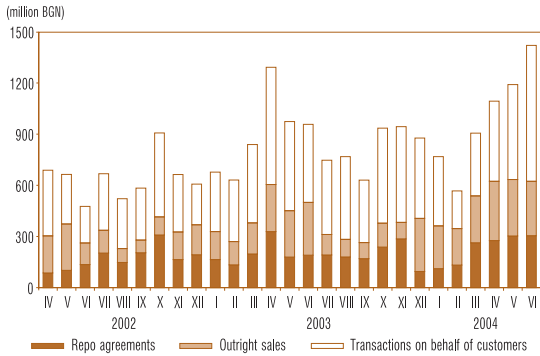
Volume and Structure of Frozen Government Securities



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.

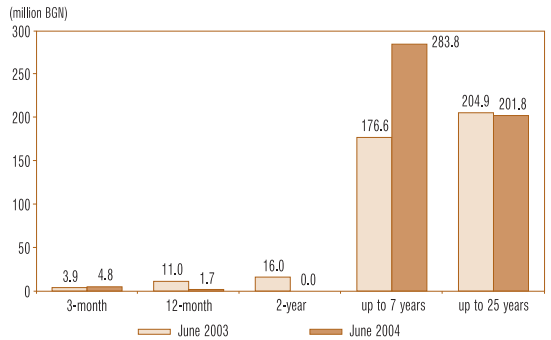
Secondary Market of Government Securities

Volume of Transactions in Tradeable Government Securities



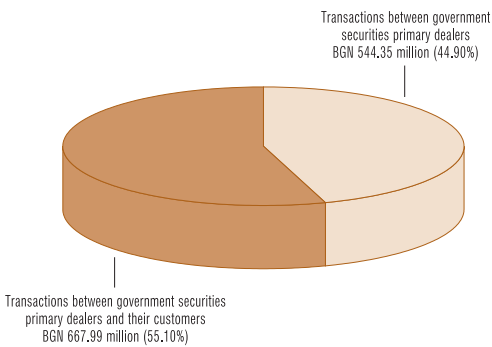
- Notes:**
1. Including bids approved for participation in government securities auctions on behalf of nonprimary dealers, companies and individuals.
 2. Repo agreements include reverse repo agreements and those concluded during the current day.
 3. Transactions in government securities denominated in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



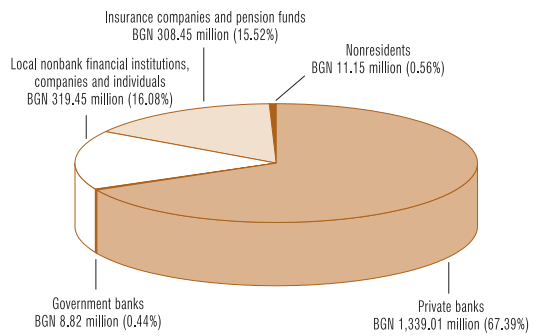
- Note:** Transactions in government securities denominated in foreign currency are in BGN at BNB exchange rate quoted for the last business day of corresponding period.

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



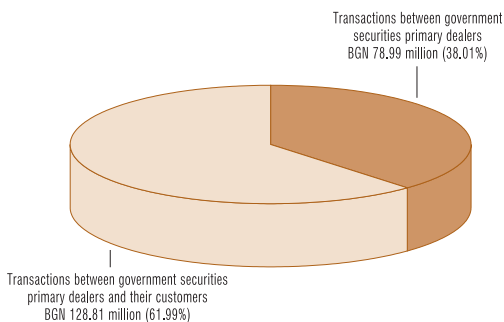
- Note:** Transactions in government securities denominated in foreign currency are in BGN at BNB exchange rate of the respective currency on the day of transaction.

Holders of Government Securities Issued for Budget Deficit Financing as of 30 June 2004



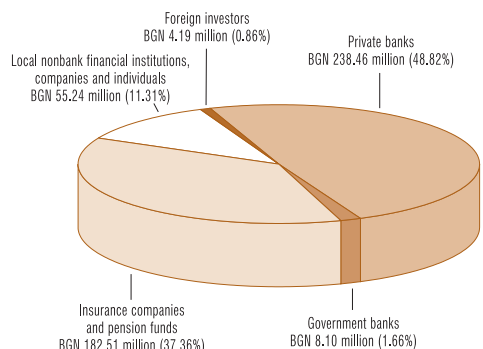
- Notes:**
1. Including frozen government securities.
 2. Including target issues earmarked for individuals.
 3. Preliminary data.
 4. Lev equivalent of government securities denominated in foreign currency is based on BNB exchange rate of foreign currencies against the Bulgarian lev quoted on 30 June 2004.

Volume of Transactions in Government Securities Denominated in Foreign Currency and Issued for Structural Reform in June 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 30 June 2004



- Notes:**
1. Including frozen government securities.
 2. The lev equivalent is based on BNB exchange rate quoted on 30 June 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

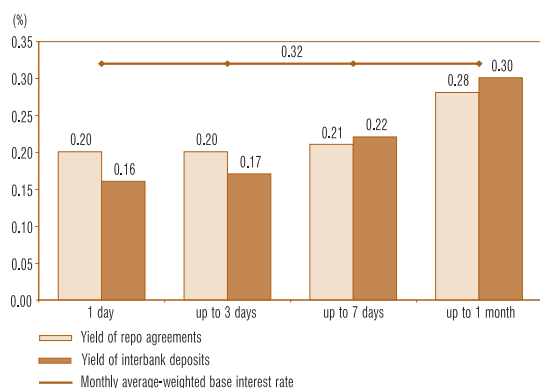
(BGN)

Date June	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	23 250 000	9 055 830	-	11 939 560	7 094 217	-	-	51 339 607	667 124	1 466	668 590
2	15 700 000	13 236 872	-	7 432 335	1 318 518	-	-	37 687 725	1 307 361	21 999	1 329 359
3	7 330 000	800 000	4 269 081	6 364 135	-	-	-	18 763 216	1 450 429	135	1 450 564
4	5 700 000	26 442 270	58 675	16 290 231	-	-	-	48 491 176	3 024 164	12 132	3 036 297
7	7 300 000	24 512 895	-	29 406 763	1 400 000	-	-	62 619 658	770 921	-	770 921
8	5 970 000	4 350 000	-	16 525 578	2 111 435	-	-	28 957 013	765 667	12 234	777 902
9	7 600 000	21 296 716	6 500 000	33 260 615	1 600 000	-	-	70 257 331	1 193 762	-	1 193 762
10	12 870 000	26 603 976	2 673 429	69 725 658	2 622 000	-	-	114 495 063	4 141 348	53	4 141 400
11	5 950 000	5 000 000	487 175	87 398 909	-	-	-	98 836 084	1 446 592	3 240	1 449 832
14	9 511 660	14 052 826	1 254 940	51 438 197	-	-	-	76 257 623	1 157 341	-	1 157 341
15	2 400 000	13 900 000	-	8 427 274	2 300 000	-	-	27 027 274	1 950 525	32 620	1 983 144
16	12 510 000	17 085 655	-	28 688 464	-	-	-	58 284 119	2 863 909	729	2 864 638
17	13 180 000	27 348 511	1 104 000	36 368 068	2 802 221	-	-	80 802 800	3 064 328	-	3 064 328
18	22 050 000	4 411 660	-	29 465 219	7 712 804	-	-	63 639 683	1 509 850	2 877	1 512 727
21	19 700 000	2 933 745	3 242 958	30 942 121	-	-	-	56 818 824	1 787 947	932	1 788 879
22	26 400 000	16 252 648	500 000	33 590 296	4 222 315	-	-	80 965 259	1 110 721	6 215	1 116 935
23	11 400 000	3 668 162	1 051 292	36 701 623	5 901 660	-	-	58 722 737	1 847 301	802	1 848 103
24	9 700 000	6 345 583	204 000	24 243 993	5 633 992	-	-	46 127 568	1 126 076	-	1 126 076
25	11 850 000	8 304 944	1 569 081	41 675 224	5 472 043	-	-	68 871 292	1 735 394	14 373	1 749 767
28	24 906 235	17 331 235	5 062 000	27 394 834	2 844 130	-	-	77 538 434	6 000 411	4 647	6 005 058
29	23 400 000	30 415 235	900 914	30 370 855	5 526 196	100 000	-	90 713 199	1 499 275	12 489	1 511 765
30	25 755 830	25 553 557	3 500 000	46 732 081	1 372 295	-	-	102 913 763	1 926 797	-	1 926 797
Total	304 433 725	318 902 320	32 377 545	704 382 032	59 933 825	100 000	-	1 420 129 447	42 347 243	126 944	42 474 187
Average volume of government securities transactions*								54 620 363			

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

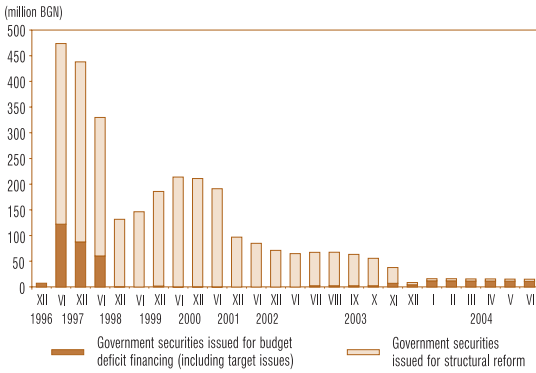
- Notes: 1. The amount of approved competitive and noncompetitive bids for the account of companies and individuals of BGN 9,000,000 is included.
2. The amount of approved bids for participation in government securities auctions for the account of nonprimary dealers of BGN 4,500,000 is included.
3. The 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.

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



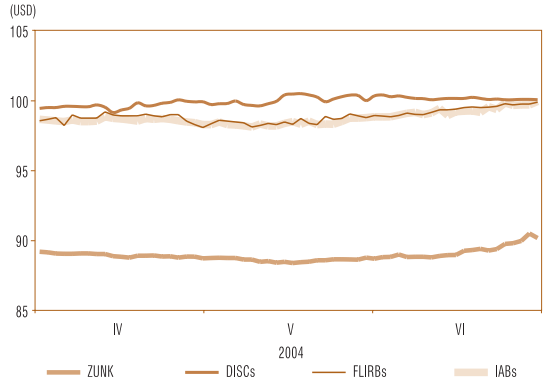
Secondary Market of Government Securities

Government Securities in Foreign Investor Portfolio



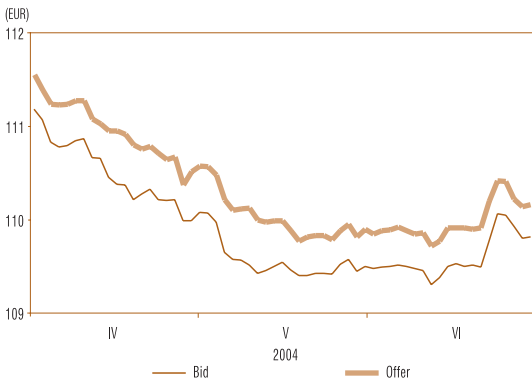
Note: Lev equivalent of government securities denominated in foreign currency is based on BNB exchange rate quoted for the last business day of corresponding period.

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



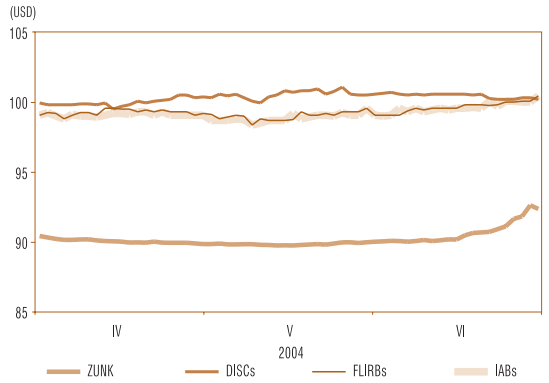
Source: Reuters.

Bid and Offer Quotations of Bulgarian Five-year Eurobonds



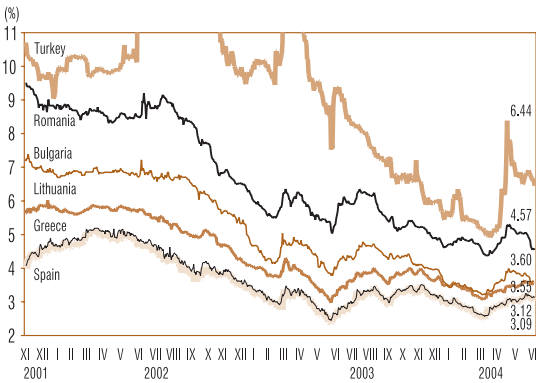
Source: Reuters.

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



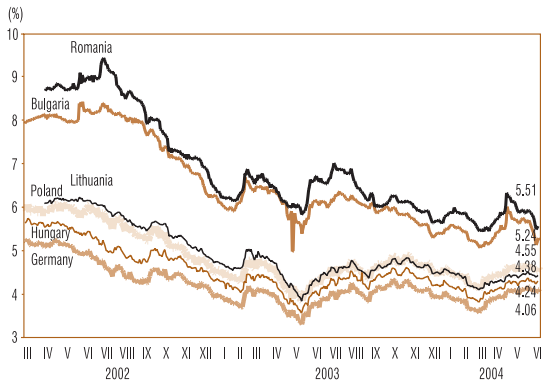
Source: Reuters.

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 July – 31 December 2004 Period

Financial institution	Reuters page of government securities quotations	Web site
I. For the 1 July – 31 December 2004 period		
1. ALLIANZ BULGARIA	BGIN 01-03	www.allianz.bg
2. BNP – PARIBAS (BULGARIA)	BSBD 01-03	www.bulgaria.bnpparibas.com
3. BULBANK	BGTB 01-03	www.bulbank.bg
4. BULGARIAN POST BANK	BPBB 01-03	www.postbank.bg
5. CENTRAL COOPERATIVE BANK	SCCB 01-03	www.ccbank.bg
6. CITIBANK N. A. – SOFIA BRANCH	CSOF 01-03	www.citibank.com/bulgaria/
7. CORPORATE COMMERCIAL BANK	BGIB 01-03	www.corpbank.bg
8. DEMIRBANK (BULGARIA)	DBBG 01-03	www.demirbank.bg
9. DSK BANK	SSBG 01-03	www.dskbank.bg
10. ECONOMIC AND INVESTMENT BANK	RIBB 01-03	www.eibank.bg
11. FIRST EAST INTERNATIONAL BANK	EIBG 01-03	www.feibbank.com
12. FIRST INVESTMENT BANK	BFIB 01-03	www.fibank.bg
13. HEBROS COMMERCIAL BANK – PLOVDIV	AGBG 01-03	www.hebros.bg
14. HVB BANK BIOCHIM	CBBB 01-03	www.biochim.com
15. ING BANK N. V. – SOFIA BRANCH	INBS 01-03	www.ing.bg
16. INVESTBANK	OBBG 01-03	www.nib.bg
17. MUNICIPAL BANK	SMBK 01-03	www.municipalbank.bg
18. RAIFFEISENBANK (BULGARIA)	RBBS 01-03	www.raiffeisen.bg
19. ROSEXIMBANK	REBS 01-03	www.roseximbank.bg
20. SG EXPRESSBANK – VARNA	EBVB 01-03	www.sgexpressbank.bg
21. UNIONBANK	UNBS 01-03	www.unionbank.bg
22. UNITED BULGARIAN BANK	UBBB 01-03	www.ubb.bg
23. BULBROKERS	BULB 01-03	www.bulbrokers.com
24. ELANA TRADING	ELAN 01-03	www.elana.net
25. EUROFINANCE	EUFI 01-03	www.euro-fin.com
II. For the 1 July – 30 September 2004 period		
EVROBANK	EBSF 01-03	www.eurobank.bg

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

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	BGTSYM=

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1 Alexander Battenberg Square, 1000 Sofia
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Primary Market of Government Securities

GOVERNMENT SECURITIES SOLD AT THE AUCTIONS, CIRCULATING AS OF 30 JUNE 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 30 104 04005	28.04.2004	28.07.2004	91	12 000 000.00	16 520 000.00	12 000 000.00	11 921 415.00	78 585.00	99.29	99.18	99.41	99.35	0.72	0.65	2.83	2.59	2.61	2.59		
BG 30 105 04002	26.05.2004	26.08.2004	92	12 000 000.00	14 000 000.00	12 000 000.00	11 883 180.00	116 820.00	98.98	98.73	99.36	99.03	1.03	0.98	4.03	3.83	4.09	3.83		
BG 30 106 04000	30.06.2004	30.09.2004	92	12 000 000.00	28 560 000.00	12 000 000.00	11 925 450.01	74 549.99	99.26	99.35	99.41	99.38	0.75	0.62	2.92	2.44	2.95	2.44		
Three-month issues, total				36 000 000.00	59 080 000.00	36 000 000.00	35 730 045.01	269 954.99												
BG 30 100 04003	14.01.2004	14.01.2005	366	20 000 000.00	40 350 000.00	20 000 000.00	19 304 925.00	685 075.00	96.35	96.35	97.05	96.52	3.79	3.61	3.73	3.55	3.73	3.55	2.83	
One-year issues, total				20 000 000.00	40 350 000.00	20 000 000.00	19 304 925.00	695 075.00												
Short-term government securities, total				56 000 000.00	99 430 000.00	56 000 000.00	55 034 970.01	965 029.99												

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 MIF	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 02110/13.03.2002		13.03.2005	1 096	50 000 000.00	116 901 000.00	50 000 000.00							6.50				
First opening	13.03.2002	13.03.2005		25 000 000.00	72 750 000.00	25 000 000.00	25 404 060.00	0.00	404 060.00	101.07	101.07	101.82	6.50	6.10	5.90	4.43	
Second opening	12.06.2002	13.03.2005		25 000 000.00	44 451 000.00	25 000 000.00	25 823 850.01	0.00	418 850.01	101.35	101.30	101.68	6.50	6.00	5.88	3.71	
**BG 20 303 02116/31.07.2002		31.07.2005	1 096	83 100 000.00	160 615 700.00	75 000 000.00							5.75				
First opening	31.07.2002	31.07.2005		25 000 000.00	24 200 000.00	16 900 000.00	16 702 805.00	204 595.00	7 400.00	98.42	98.25	98.83	5.75	6.34	6.18	3.67	
Second opening	30.10.2002	31.07.2005		25 000 000.00	44 450 000.00	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 02114/11.09.2002		11.09.2005	1 096	50 000 000.00	100 400 000.00	50 000 000.00							6.00				
First opening	11.09.2002	11.09.2005		25 000 000.00	33 700 000.00	25 000 000.00	24 783 295.00	216 705.00	0.00	98.66	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	198 880.00	100.34	100.60	100.80	6.00	5.87	5.71	3.31	
*BG 20 301 03118/22.01.2003		22.01.2006	1 096	65 000 000.00	105 500 000.00	50 000 000.00							5.50				
First opening	22.01.2003	22.01.2006		25 000 000.00	62 650 000.00	25 000 000.00	25 392 735.01	0.00	392 735.01	101.11	101.24	103.53	5.50	5.10	4.93	3.31	
Second opening	23.04.2003	22.01.2006		40 000 000.00	42 850 000.00	25 000 000.00	25 594 535.00	0.00	252 035.00	100.53	100.44	101.01	5.50	5.31	5.13	2.56	
**BG 20 301 04116/18.02.2004		18.02.2007	1 096	40 000 000.00	142 100 000.00	40 000 000.00							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	100.04	SOFBOR ¹			2.51	
Second opening	21.04.2004	18.02.2007		20 000 000.00	48 250 000.00	20 000 000.00	20 136 849.99	5 640.00	28 483.99	99.17	99.60	100.11	SOFBOR ¹			2.55	
Three-year issues, total				288 100 000.00	625 516 700.00	265 000 000.00	267 965 598.50	949 921.51	1 702 550.01								

* Tap issue.

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

¹ The annual interest rate is based on average 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 MIF and yield conventions adopted as of 1 January 2001: ACT/360 – for treasury bills and ACT/ACT – for treasury bonds.

Primary Market of Government Securities

TREASURY BONDS ISSUED IN BGN

Issue number/issue date	Payment date	Issue maturity	Number of days	Nominal value (BGN)			Amount actually transferred (BGN)	Discount (BGN)	Premium (BGN)	Price per BGN 100 nominal value (BGN)			Annual interest rate (%)	Average annual yield (%)		Base interest rate as of issue date (payment) (%)
				amount offered by the MF	bids admitted to the auction	bids approved				Average price of bids admitted to the auction	Minimum price of bids approved	Maximum price of bids approved		Average price of bids approved	bids admitted to the auction	
*(continued)																
*B6 20 309 00117/11.10.2002 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		102.21	97.66	102.21	9.00	10.72	9.31	4.01
Second opening	08.11.2000	05.10.2005		15 000 000.00	35 511 105.00	15 000 000.00	15 047 502.52	171.70		101.97	99.25	101.97	9.00	9.28	9.09	4.46
Third opening	13.12.2000	05.10.2005		15 000 000.00	31 074 000.00	15 000 000.00	15 212 418.50	12 400.00		101.14	99.33	101.14	9.00	9.16	9.03	4.58
*B6 20 301 01112/24.01.2001 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	0.00	330 160.01	103.23	101.24	103.23	9.00	8.80	8.59	4.29
Second opening	28.02.2001	24.01.2006		20 000 000.00	87 276 000.00	20 000 000.00	21 092 480.02	0.00	920 480.02	105.64	104.31	105.64	9.00	8.10	7.87	4.21
Third opening	28.03.2001	24.01.2006		20 000 000.00	70 430 000.00	20 000 000.00	21 589 900.01	0.00	1 279 900.01	108.07	105.73	108.07	9.00	7.71	7.44	4.15
*B6 20 303 01118/25.04.2001 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	0.00	722 374.50	104.37	102.55	104.37	8.00	7.47	7.13	4.36
Second opening	23.05.2001	25.04.2006		20 000 000.00	60 050 000.00	20 000 000.00	21 018 209.99	0.00	896 209.99	105.30	104.22	105.30	8.00	7.05	6.92	4.47
Third opening	27.06.2001	25.04.2006		20 000 000.00	49 500 000.00	20 000 000.00	21 204 695.00	0.00	932 695.00	106.15	104.41	106.15	8.00	6.98	6.88	4.47
*B6 20 305 01113/25.07.2001		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	0.00	158 465.00	102.20	100.38	102.20	7.00	6.94	6.81	4.55
Second opening	22.08.2001	25.07.2006		20 000 000.00	41 950 000.00	20 000 000.00	20 128 330.00	22 883.33	43 213.33	100.82	99.24	100.82	7.00	7.27	6.98	4.75
Third opening	26.09.2001	25.07.2006		20 000 000.00	46 470 000.00	20 000 000.00	20 321 980.00	370.00	80 350.00	101.62	99.87	101.62	7.00	7.06	6.90	4.76
*B6 20 307 01119/24.10.2001		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	0.00	43 640.00	100.88	99.86	100.88	7.00	7.06	6.95	4.63
Second opening	28.11.2001	24.10.2006		20 000 000.00	55 400 000.00	20 000 000.00	20 206 230.00	340.00	72 670.00	100.90	99.91	100.90	7.00	7.12	6.91	4.79
Third opening	27.12.2001	24.10.2006		20 000 000.00	28 750 000.00	20 000 000.00	20 285 450.00	19 520.00	58 970.00	101.62	99.40	101.62	7.00	7.06	6.95	4.65
*B6 20 300 02112/09.01.2002		09.01.2007	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	0.00	176 905.01	100.71	100.40	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	101.98	101.65	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	102.62	101.72	102.62	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	102.58	101.83	102.58	7.00	6.57	6.51	3.92

* 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	bids admitted to the auction		bids approved
*BG 20 302 02/118/10.07.2002		10.07.2007	1 826	90 000 000.00	174 314 700.00	84 750 000.00				99.29	98.92	103.09	6.50	6.67	6.55	3.67	
First opening	10.07.2002	10.07.2007		25 000 000.00	38 080 000.00	25 000 000.00	24 952 465.52	33 000.00		99.29	98.92	103.09	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	97.95	99.10	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	0.00		98.24	98.27	100.04	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	99.30	101.44	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		99.53	99.97	102.07	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		100.07	100.17	101.39	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		100.01	100.21	101.02	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	0.00		98.58	98.62	100.22	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	0.00		97.69	97.97	99.55	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	0.00		97.79	97.97	99.10	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	0.00		98.62	99.05	99.46	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	0.00		99.09	99.21	100.28	4.750	4.96	4.87	2.60	
**BG 20 300 04/118/07.01.2004		07.01.2009	1 827	60 000 000.00	180 420 000.00	60 000 000.00							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	0.00		99.25	99.59	100.35	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		100.06	100.21	101.51	4.700	4.69	4.54	2.41	
Third opening	09.06.2004	07.01.2009		20 000 000.00	35 850 000.00	20 000 000.00	19 771 985.00	0.00		95.53	96.15	98.38	4.700	5.74	5.42	3.83	
Five-year issues, total				695 000 000.00	1 806 785 945.00	689 750 000.00	700 520 621.06	2 717 792.06	7 588 963.15								
Medium-term government securities, total				983 100 000.00	2 432 282 645.00	954 750 000.00	968 486 219.56	3 667 713.57	9 271 513.16								

* 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	Annual interest rate (%)	bids admitted to the auction	bids approved	
*B6 20 400 0121/31.10.2001		31.10.2008	2 557	41 070 000.00	108 287 000.00	30 000 000.00				93.07	94.70	100.00	7.50	8.85	8.37	4.63	
First opening	31.10.2001	31.10.2008		30 000 000.00	53 672 000.00	18 930 000.00	18 068 039.00	0.00	0.00	96.74	97.80	99.51	7.50	8.12	7.84	4.65	
Second opening	05.12.2001	31.10.2008		11 070 000.00	54 615 000.00	11 070 000.00	10 949 294.00	0.00	0.00				7.50				
*B6 20 400 0221/16.01.2002		16.01.2009	2 557	60 000 000.00	205 626 000.00	80 000 000.00							7.50				
First opening	16.01.2002	16.01.2009		30 000 000.00	106 295 000.00	30 000 000.00	30 139 814.98	0.00	139 814.98	99.56	100.20	102.01	7.50	7.58	7.41	4.78	
Second opening	23.01.2002	16.01.2009		30 000 000.00	99 331 000.00	50 000 000.00	50 798 218.49	0.00	728 218.49	100.98	101.27	102.72	7.50	7.32	7.23	4.78	
*B6 20 403 0221/17.07.2002		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	0.00	0.00	97.64	97.31	99.46	7.00	7.44	7.30	3.67	
Second opening	21.08.2002	17.07.2009		15 000 000.00	24 239 000.00	15 000 000.00	14 557 879.50	0.00	0.00	95.61	95.33	97.86	7.00	7.83	7.68	3.79	
Third opening	16.10.2002	17.07.2009		20 000 000.00	48 880 300.00	20 000 000.00	19 675 620.87	0.00	0.00	95.98	96.35	97.63	7.00	7.75	7.63	3.71	
Fourth opening	20.11.2002	17.07.2009		15 000 000.00	86 964 000.00	15 000 000.00	15 226 215.01	138 779.38	1 994.37	98.29	98.94	101.00	7.00	7.32	7.17	3.71	
*B6 20 401 0321/05.02.2003		05.02.2010	2 557	106 000 000.00	276 590 000.00	106 000 000.00							5.875				
First opening	05.02.2003	05.02.2010		20 000 000.00	77 850 000.00	20 000 000.00	20 084 010.00	0.00	84 010.00	99.51	100.07	103.91	5.875	5.96	5.80	2.50	
Second opening	16.04.2003	05.02.2010		20 000 000.00	49 650 000.00	20 000 000.00	20 005 125.01	220 875.00	0.00	98.20	98.48	100.09	5.875	6.20	6.07	2.56	
Third opening	09.05.2003	05.02.2010		20 000 000.00	34 800 000.00	20 000 000.00	19 912 370.00	387 630.00	0.00	97.44	97.43	98.81	5.875	6.33	6.22	2.95	
Fourth opening	23.07.2003	05.02.2010		15 000 000.00	46 260 000.00	15 000 000.00	15 692 444.98	0.00	287 444.99	101.12	101.59	102.85	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	101.77	103.03	5.875	5.61	5.48	2.59	
**B6 20 401 0421/11.02.2004		11.02.2011	2 557	40 000 000.00	115 910 000.00	40 000 000.00							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	98.20	99.85	4.750	5.16	5.02	2.51	
Second opening	05.05.2004	11.02.2011		20 000 000.00	39 060 000.00	20 000 000.00	19 572 544.00	645 465.99	0.00	96.07	96.06	99.71	4.750	5.43	5.31	2.59	
Seven-year issues, total				316 070 000.00	896 359 800.00	325 000 000.00	325 102 463.64	4 310 567.71	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)			Annual interest rate (%)	Average annual yield (%)		Base interest rate as of issue date (payment) (%)
				amount offered by the MF	bids admitted to the auction	bids approved				Average price of bids admitted to the auction	Minimum price of bids approved	Maximum price of bids approved		Average price of bids approved	bids admitted to the auction	
*BG 20 401 02217/20.02.2002		20.05.2009	2 646	90 000 000.00	180 462 000.00	90 000 000.00				98.53	98.85	101.12	7.00	7.26	7.17	4.54
First opening	20.02.2002	20.05.2009		30 000 000.00	63 350 000.00	30 000 000.00	29 715 665.00	0.00		98.79	99.16	101.10	7.00	7.21	7.04	4.43
Second opening	20.03.2002	20.05.2009		25 000 000.00	58 812 000.00	25 000 000.00	25 077 873.20	5 427.40		99.03	99.15	100.27	7.00	7.17	7.10	3.92
Third opening	15.05.2002	20.05.2009		35 000 000.00	58 300 000.00	35 000 000.00	35 368 252.99	0.00					7.00			
Seven years and three months issues, total				90 000 000.00	180 462 000.00	90 000 000.00	90 000 000.00	542 136.21								
*BG 20 402 02215/17.04.2002		17.04.2012	3 653	90 000 000.00	202 867 400.00	84 920 000.00				95.24	96.54	101.40	7.50	8.21	7.77	4.08
First opening	17.04.2002	17.04.2012		15 000 000.00	72 080 000.00	15 000 000.00	14 720 665.01	0.00		95.47	95.94	97.91	7.50	8.17	7.97	4.08
Second opening	24.04.2002	17.04.2012		25 000 000.00	59 589 600.00	25 000 000.00	24 227 272.51	0.00		94.84	95.33	97.29	7.50	8.27	8.10	3.71
Third opening	19.06.2002	17.04.2012		25 000 000.00	42 338 500.00	25 000 000.00	24 302 575.01	0.00		93.10	92.81	98.16	7.50	8.54	8.44	3.67
Fourth opening	24.07.2002	17.04.2012		25 000 000.00	28 859 300.00	19 920 000.00	19 077 708.99	0.00					7.50			
*BG 20 400 03217/08.01.2003		08.01.2013	3 653	50 000 000.00	150 644 800.00	50 000 000.00				102.73	103.67	105.17	7.50	7.11	6.93	3.31
First opening	08.01.2003	08.01.2013		30 000 000.00	94 289 800.00	30 000 000.00	31 224 784.99	0.00	1 224 784.99	104.05	104.76	106.02	7.50	6.93	6.78	2.56
Second opening	02.04.2003	08.01.2013		20 000 000.00	56 355 000.00	20 000 000.00	21 382 630.03	0.00	1 036 630.01				5.75			
*BG 20 403 03211/02.07.2003		02.07.2013	3 653	50 000 000.00	148 703 000.00	50 000 000.00				97.29	98.20	100.75	5.75	6.12	5.91	2.52
First opening	02.07.2003	02.07.2013		20 000 000.00	69 550 000.00	20 000 000.00	19 763 860.01	236 139.99	0.00	97.06	97.30	98.99	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	40 000 000.00	167 980 000.00	40 000 000.00				96.65	97.57	100.48	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	98.28	98.93	99.61	5.20	5.43	5.30	2.55
Second opening	14.04.2004	04.02.2014		20 000 000.00	82 680 000.00	20 000 000.00	20 037 891.47	160 108.50	0.00				5.20			
Ten-year issues, total				230 000 000.00	669 595 200.00	224 920 000.00	224 050 983.04	4 861 323.97	2 261 415.00							
Long-term government securities, total				636 070 000.00	1 746 417 000.00	639 315 237.87	9 714 027.89	4 189 669.73								
Government securities sold at auctions in BGN, total				1 675 170 000.00	4 278 129 645.00	1 650 670 000.00	1 662 836 427.44	14 346 771.45	13 461 182.89							

* 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 30 JUNE 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*	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*	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	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.

‡ Auction-based repurchase.

GOVERNMENT SECURITIES ISSUED IN BGN

	Nominal value (BGN)
Government securities sold at auctions, total	1 650 670 000.00
Repurchased government securities prior to maturity, total	60 395 204.00
Outstanding issues as of 30 June 2004, total	1 590 274 796.00

Primary Market of Government Securities

GOVERNMENT SECURITIES SOLD AT AUCTIONS, CIRCULATING AS OF 30 JUNE 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)			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 (%)
**BG 20 402 03213/24.02.2003		24.05.2010	2 646	75 000 000.00	216 465 000.00	105 000 000.00									
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
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
Seven years and three months issues, total				75 000 000.00	216 465 000.00	105 000 000.00	0.00	800 645.01							5.75
**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
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
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							6.00
Long-term government securities, total				145 000 000.00	414 913 536.00	175 000 000.00	1 323 181.71	801 647.01							6.00
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							6.00

** 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.