

# 125



YEARS

## Government Securities Market

BULGARIAN  
NATIONAL  
BANK

www.bnb.bg/fiscal services

July – September 2004

### Primary Market of Government Securities

#### ISSUES IN OCTOBER – NOVEMBER

Auction date	04.10.2004	11.10.2004	25.10.2004
Government securities type	Treasury bonds in BGN	Treasury bonds in BGN	Treasury bills in BGN
Payment date	10-year 06.10.2004	3-year 13.10.2004	3-month 27.10.2004
Auction date	01.11.2004	15.11.2004	22.11.2004
Government securities type	Treasury bonds in BGN	Treasury bonds in BGN	Treasury bills in BGN
Payment date	7-year 03.11.2004	10-year 17.11.2004	3-month 24.11.2004

#### AUCTIONS OF BGN-DENOMINATED TREASURY BILLS BETWEEN JULY AND SEPTEMBER 2004

	3-month	3-month	3-month
Issue date (payment)	28.07.2004	25.08.2004	29.09.2004
Maturity	28.10.2004	25.11.2004	29.12.2004
Auction date	26.07.2004	23.08.2004	27.09.2004
Bids approved (BGN'000)	12 000.00	12 000.00	12 000.00
Minimum price per BGN 100 nominal value	99.36	99.37	99.39
Average price per BGN 100 nominal value	99.38	99.39	99.40
Average annual yield (%)	2.44	2.40	2.39

#### AUCTIONS OF BGN-DENOMINATED TREASURY BONDS BETWEEN JULY AND SEPTEMBER 2004

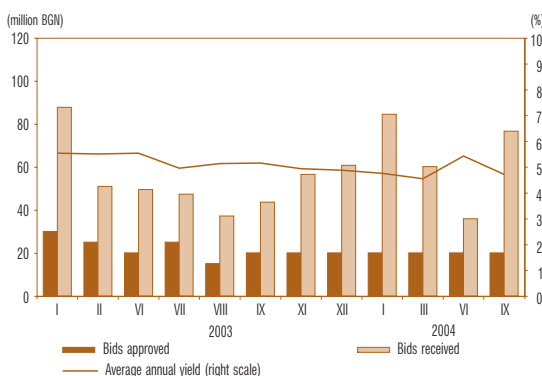
	3-year	5-year	3-year
Interest coupon (%)	SOFIBOR*	4.700	SOFIBOR*
Issue date	18.02.2004	07.01.2004	18.02.2004
Maturity	18.02.2007	07.01.2009	18.02.2007
Auction date	09.08.2004	13.09.2004	20.09.2004
Payment date	11.08.2004	15.09.2004	21.09.2004
Bids received (BGN'000)	46 040.00	76 600.00	43 500.00
Bids approved (BGN'000)	20 000.00	20 000.00	20 000.00
Minimum price per BGN 100 nominal value	100.00	99.52	99.95
Average price per BGN 100 nominal value	100.08	99.94	100.03
Average annual yield (%)		4.71	

#### AUCTIONS OF EUR-DENOMINATED TREASURY BONDS BETWEEN JULY AND SEPTEMBER 2004

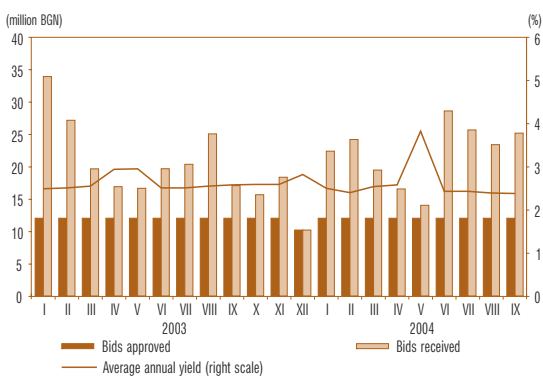
	14 years and 11 months
Interest coupon (%)	6.00
Issue date	12.11.2003
Maturity	11.10.2018
Auction date	02.08.2004
Payment date	06.08.2004
Bids received (EUR'000)	62 878.00
Bids approved (EUR'000)	15 000.00
Minimum price per EUR 100 nominal value	100.27
Average price per EUR 100 nominal value	100.59
Average annual yield (%)	5.94

\* 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.

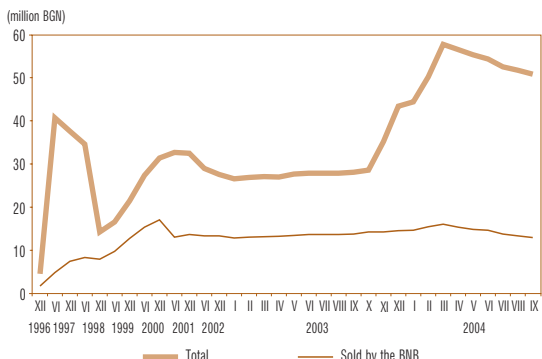
#### Auctions for Sale of Five-year Treasury Bonds



#### 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

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
September 2004	2 072 649	50 766	496 265	2 568 914

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 September 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 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 30 107 04008	BGN	28.10.2004	12 000 000.00	-	-	-
BG 30 108 04006	BGN	25.11.2004	12 000 000.00	-	-	-
BG 30 109 04004	BGN	29.12.2004	12 000 000.00	-	-	-
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	13.03.2005	-
BG 20 303 02116	BGN	31.07.2005	75 000 000.00	5.75	31.01.2005	-
BG 20 304 02114	BGN	11.09.2005	50 000 000.00	6.00	11.03.2005	-
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	22.01.2005	-
BG 20 301 01112	BGN	24.01.2006	28 325 903.00	9.00	24.01.2005	-
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	25.01.2005	-
BG 20 307 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	09.01.2005	-
BG 20 301 04116 <sup>1</sup>	BGN	18.02.2007	80 000 000.00	SOFIBOR <sup>3</sup>	18.11.2004	-
BG 20 302 02118	BGN	10.07.2007	84 750 000.00	6.50	10.01.2005	-
BG 20 300 03110	BGN	15.01.2008	75 000 000.00	5.625	15.01.2005	-
BG 20 302 03116	BGN	09.07.2008	100 000 000.00	4.75	09.01.2005	-
BG 20 400 01211	BGN	31.10.2008	30 000 000.00	7.50	31.10.2004	-
BG 20 300 04118 <sup>1</sup>	BGN	07.01.2009	80 000 000.00	4.70	07.01.2005	-
BG 20 400 02219	BGN	16.01.2009	80 000 000.00	7.50	16.01.2005	-
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	17.01.2005	-
BG 20 401 03215	BGN	05.02.2010	105 000 000.00	5.875	05.02.2005	-
BG 20 402 03213 <sup>1</sup>	EUR	24.05.2010	105 000 000.00	5.75	24.05.2005	-
	lev equivalent <sup>2</sup>		205 362 150.00			-
BG 20 001 92224	BGN	01.01.2011	1 926 213.34	BIR+1	01.01.2005	-
BG 20 401 04213 <sup>1</sup>	BGN	11.02.2011	40 000 000.00	4.75	11.02.2005	-
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	08.01.2005	-
BG 20 403 03211	BGN	02.07.2013	50 000 000.00	5.75	02.01.2005	-
BG 20 400 04215 <sup>1</sup>	BGN	04.02.2014	40 000 000.00	5.20	04.02.2005	-
BG 20 099 93226	BGN	01.07.2017	1 653 382.50	BIR	01.01.2005	-
BG 20 098 93228	BGN	01.10.2018	6 459 388.85	BIR	01.04.2004	-
BG 20 404 03219 <sup>1</sup>	EUR	11.10.2018	85 000 000.00	6.00	11.10.2004	13 626 000.00
	lev equivalent <sup>2</sup>		166 245 550.00			26 650 139.58
BG 20 096 93222	BGN	01.12.2018	693 066.22	BIR	01.12.2004	-
BG 20 097 94228	USD	01.01.2019	149 703 298.36	LIBOR	01.01.2005	82 770.59
	lev equivalent <sup>2</sup>		235 953 356.68			130 458.04
BG 20 400 99223	EUR	01.01.2019	125 535 067.74	EURIBOR	01.01.2005	2 045 349.25
	lev equivalent <sup>2</sup>		245 525 251.54			4 000 355.42
<b>in BGN, total</b>			<b>2 518 147 840.13</b>			<b>30 780 953.04</b>

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

<sup>2</sup> Lev equivalent of government securities denominated in foreign currency is based on BNB exchange rate of foreign currencies against the Bulgarian lev quoted on 30 September 2004.

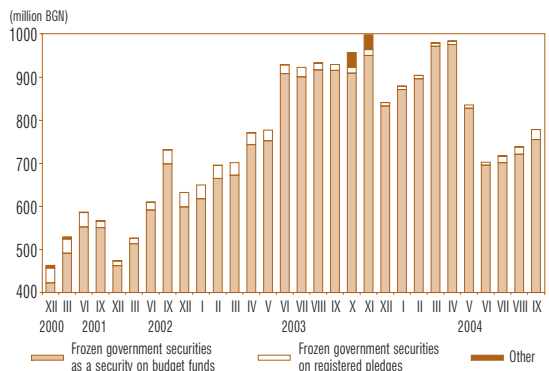
<sup>3</sup> The annual interest rate is based on averaged 3-month SOFIBOR effective during 20 business days prior to the beginning of the interest period; its value is to be announced up to three business days after the beginning of the interest period.

## Government Securities in Foreign Markets as of 30 September 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	310.2
Issue No. XS0145624432 global bonds in EUR (EUR 835.5 million)	7.50	15.01.2013	15.01.2005	1	835.5	1634.0	1036.7
Issue No. XS0145623624 global bonds in USD (USD 1270.6 million)	8.25	15.01.2015	15.01.2005	2	1023.9	2002.6	1270.6
<b>TOTAL</b>					<b>2109.4</b>	<b>4125.6</b>	<b>2617.5</b>

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

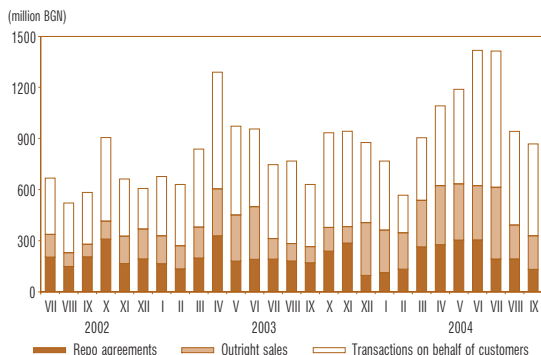
## Volume and Structure of Frozen Government Securities



**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.

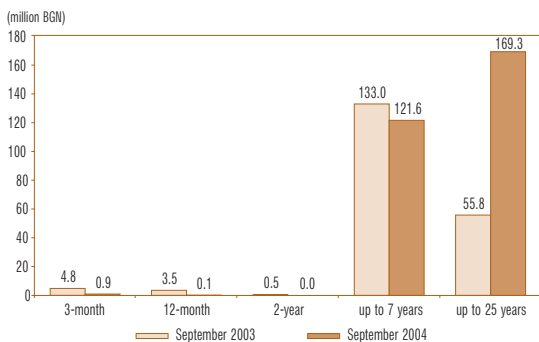
# Secondary Market of Government Securities

## Volume of Transactions in Tradeable Government Securities



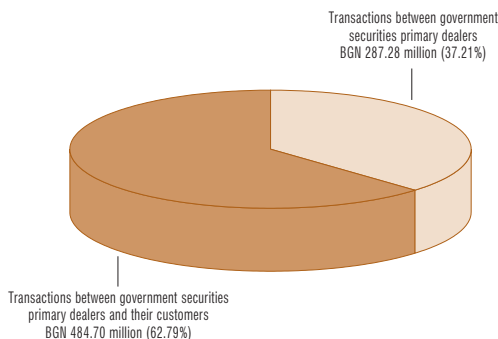
**Notes:** 1. Including bids approved for participation in government securities auctions on behalf of nonprimary dealers, companies and individuals.  
2. Repo agreements include reverse repo agreements and those concluded during the current day.  
3. Transactions in government securities denominated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



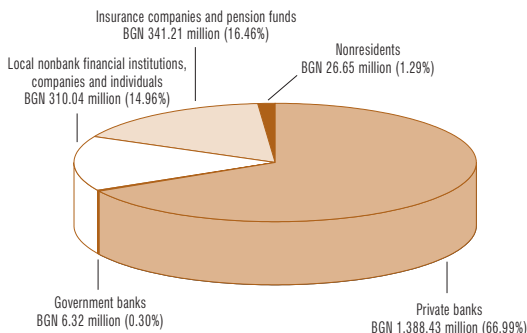
**Note:** Transactions in government securities denominated in foreign currency are in BGN at BNB exchange rate quoted for the last business day of corresponding period.

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



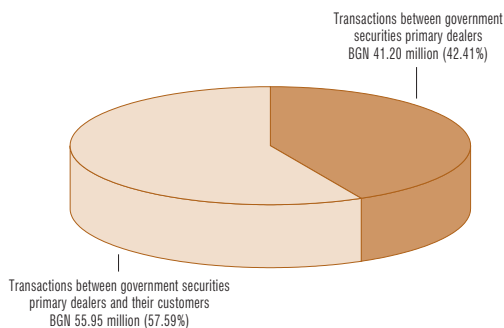
**Note:** Transactions in government securities denominated in foreign currency are in BGN at BNB exchange rate of the respective currency on the day of transaction.

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



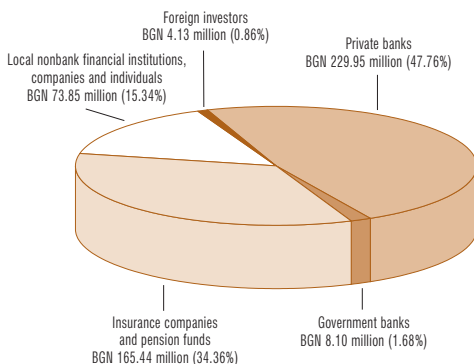
**Notes:** 1. Including frozen government securities.  
2. Including target issues earmarked for individuals.  
3. Preliminary data.  
4. Lev equivalent of government securities denominated in foreign currency is based on BNB exchange rate of foreign currencies against the Bulgarian lev quoted on 30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

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



**Notes:** 1. Including frozen government securities.  
2. The lev equivalent is based on BNB exchange rate quoted on 30 September 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 September	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	15 700 000	12 485 459	1 937 904	2 641 492	421 601	-	-	33 186 456	1 216 106	255	1 216 361
2	3 808 740	3 911 660	-	16 381 891	740 000	-	-	24 842 291	3 554 222	-	3 554 222
3	4 500 000	24 203 726	16 687 490	20 888 905	4 458 425	-	-	70 738 546	581 507	692	582 198
7	3 300 000	13 300 920	3 911 660	13 828 381	5 245 417	-	-	39 586 378	2 874 813	255	2 875 068
8	11 000 000	5 040 000	1 924 680	23 186 573	490 000	-	-	41 641 253	1 905 515	67 312	1 972 827
9	1 200 000	5 735 830	2 000 000	9 179 136	2 055 830	-	-	20 170 796	1 277 966	996	1 278 962
10	6 000 000	9 498 855	12 000 000	34 165 119	4 507 604	-	-	66 171 578	736 855	828	737 683
13	-	13 897 951	7 823 320	7 425 910	2 525 180	-	-	31 672 361	1 144 721	-	1 144 721
14	6 411 660	8 158 637	4 974 541	93 835 693	709 000	-	-	114 089 531	1 155 961	47 169	1 203 131
15	10 800 000	3 475 830	200 000	26 342 279	804 302	-	-	41 622 412	2 217 380	-	2 217 380
16	5 460 000	3 724 281	1 900 000	525 220	-	-	-	11 609 501	5 282 819	400	5 283 219
17	7 300 000	12 561 712	4 000 000	19 222 041	582 926	-	-	43 666 679	2 289 813	834	2 290 647
20	2 200 000	12 200 000	4 190 000	24 684 816	767 205	-	-	44 042 021	1 602 137	-	1 602 137
21	13 300 000	16 477 915	4 230 000	17 938 249	1 290 000	-	-	53 236 164	4 190 183	-	4 190 183
23	4 233 745	8 591 095	1 884 541	8 499 483	1 231 319	-	-	24 440 183	1 111 330	12 886	1 124 216
24	-	9 998 192	8 473 513	8 982 690	70 000	-	-	27 524 395	1 267 850	11 292	1 279 142
27	-	-	-	16 106 196	28 590	-	-	16 134 786	5 332 904	-	5 332 904
28	-	4 151 660	-	9 204 295	3 804 911	600 000	-	17 760 866	1 530 564	8 040	1 538 605
29	11 650 000	16 526 686	8 902 826	34 489 192	1 800 180	-	-	73 368 884	2 089 051	500	2 089 551
30	23 860 810	13 811 660	4 465 055	31 376 799	-	104 000	-	73 618 324	2 730 521	-	2 730 521
Total	130 724 955	197 752 068	89 505 529	418 904 360	31 532 490	704 000	-	869 123 402	44 092 216	151 459	44 243 676
<b>Average volume of government securities transactions*</b>								<b>33 427 823</b>			

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

Notes: 1. The amount of approved competitive and noncompetitive bids for the account of companies and individuals of BGN 2,300,000 is included.

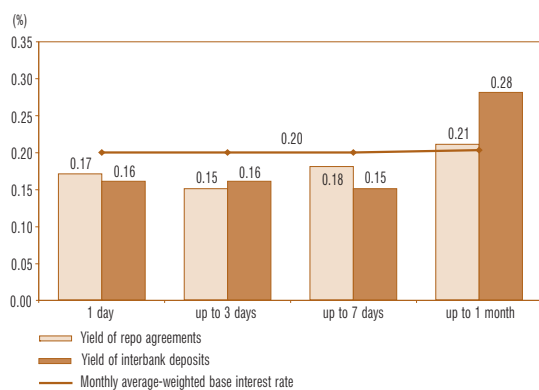
2. The volume of repo agreements includes reverse repo agreements and repo agreements concluded during the current day.

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.

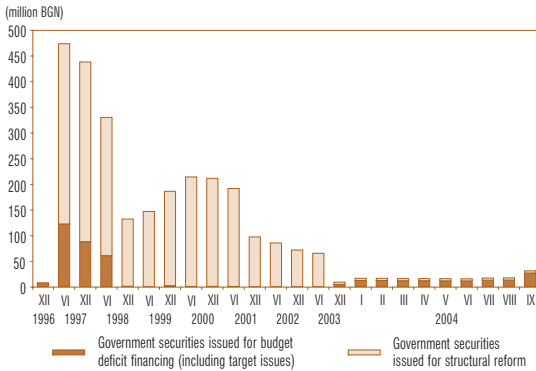
5. Banking Department data on the volume of transactions (at market value) in the Bulgarian Stock Exchange and over-the-counter market.

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



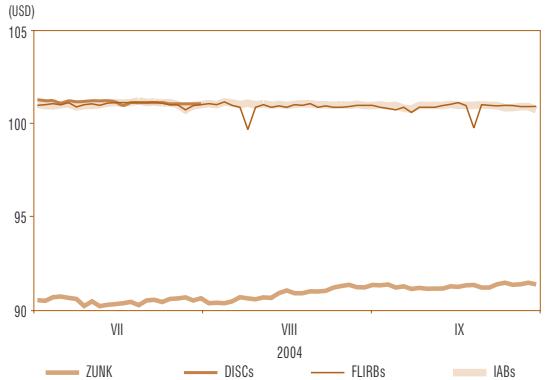
# Secondary Market of Government Securities

## Government Securities in Foreign Investor Portfolio



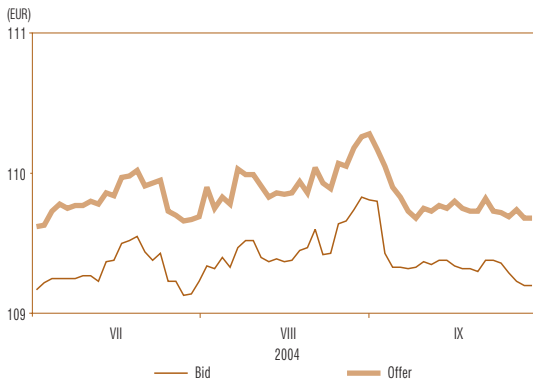
**Note:** Lev equivalent of government securities denominated in foreign currency is based on BNB exchange rate quoted for the last business day of corresponding period.

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



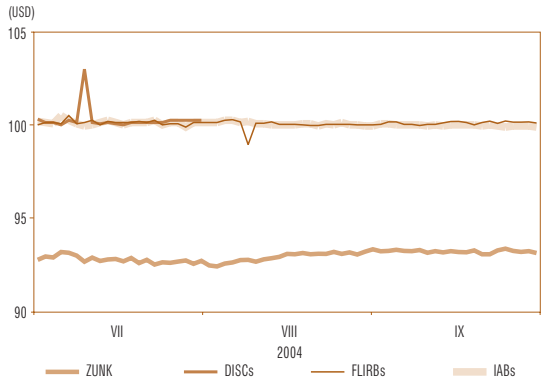
**Source:** Reuters.

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



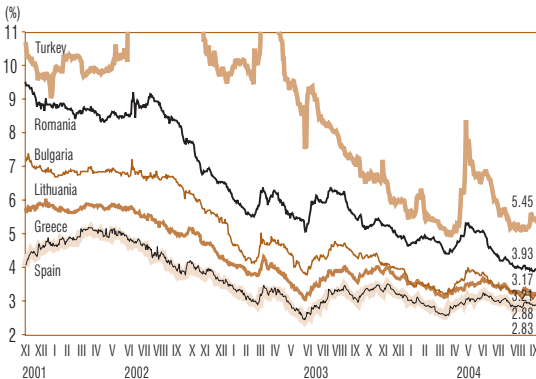
**Source:** Reuters.

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



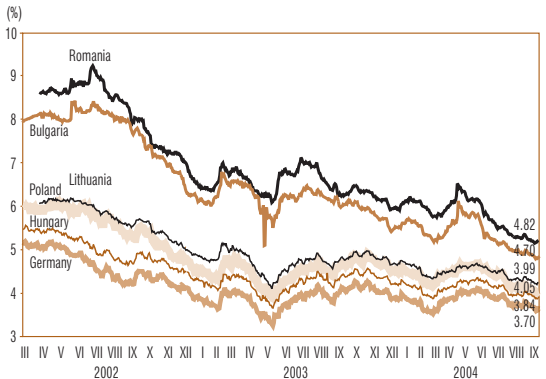
**Source:** Reuters.

## 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
<b>I. For the 1 July – 31 December 2004 period</b>		
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. DZI BANK	REBS 01-03	www.roseximbank.bg
11. ECONOMIC AND INVESTMENT BANK	RIBB 01-03	www.eibank.bg
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	OBGG 01-03	www.nib.bg
17. MUNICIPAL BANK	SMBK 01-03	www.municipalbank.bg
18. RAIFFEISENBANK (BULGARIA)	RBBS 01-03	www.raiffeisen.bg
19. SG EXPRESSBANK – VARNA	EBVB 01-03	www.sgexpressbank.bg
20. UNIBANK	EIBG 01-03	www.feibank.com
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
<b>II. For the 1 July – 31 October 2004 period</b>		
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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# Primary Market of Government Securities

## GOVERNMENT SECURITIES SOLD AT THE AUCTIONS, CIRCULATING AS OF 30 SEPTEMBER 2004

### TREASURY BILLS ISSUED IN BGN

Issue number	Issue date (payment)	Issue maturity	Number of days	Nominal value (BGN)			Discount (BGN)	Price per BGN 100 nominal value (BGN)			Average yield to maturity (%)		Average annual yield (%)		Average effective annual yield (%)		Base interest rate as of issue date (payment date) (%)	
				amount offered by the MF	bids admitted to the auction	bids approved		Amount actually transferred (BGN)	Average price of bids admitted to the auction	Minimum price of bids approved	Maximum price of bids approved	Average price of bids approved	bids admitted to the auction	bids approved	bids admitted to the auction	bids approved		
BG 30 107 04008	28.07.2004	28.10.2004	92	12 000 000.00	25 630 000.00	12 000 000.00	11 925 962.50	99.34	99.36	99.41	99.38	0.66	0.62	2.44	2.63	2.46	2.44	
BG 30 108 04006	25.08.2004	25.11.2004	92	12 000 000.00	23 360 000.00	12 000 000.00	11 927 375.00	99.35	99.37	99.42	99.39	0.65	0.61	2.40	2.58	2.42	2.40	
BG 30 109 04004	29.09.2004	29.12.2004	91	12 000 000.00	25 130 000.00	12 000 000.00	11 927 981.00	99.37	99.39	99.43	99.40	0.63	0.60	2.39	2.53	2.41	2.39	
<b>Three-month issues, total</b>				<b>36 000 000.00</b>	<b>74 120 000.00</b>	<b>36 000 000.00</b>	<b>35 781 318.50</b>											
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	96.35	96.35	97.05	96.52	3.79	3.61	3.73	3.55	3.73	3.55	2.83
<b>One-year issues, total</b>				<b>20 000 000.00</b>	<b>40 350 000.00</b>	<b>20 000 000.00</b>	<b>19 304 925.00</b>											
<b>Short-term government securities, total</b>				<b>56 000 000.00</b>	<b>114 470 000.00</b>	<b>56 000 000.00</b>	<b>55 086 243.50</b>											

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.

(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 20 301 02110/13.03.2002*		13.03.2005	1 096	50 000 000.00	116 901 000.00	50 000 000.00							6.50			
First opening	13.03.2002	13.03.2005		25 000 000.00	72 750 000.00	25 000 000.00	25 404 060.00	0.00	404 060.00	101.07	102.45	101.62	6.50	6.10	5.90	4.43
Second opening	12.06.2002	13.03.2005		25 000 000.00	44 151 000.00	25 000 000.00	25 823 850.01	0.00	418 850.01	101.35	102.57	101.68	6.50	6.00	5.88	3.71
BG 20 303 02116/31.07.2002*		31.07.2005	1 096	83 100 000.00	160 615 700.00	75 000 000.00							5.75			
First opening	31.07.2002	31.07.2005		25 000 000.00	24 200 000.00	16 900 000.00	16 702 805.00	204 595.00	7 400.00	98.42	101.35	98.83	5.75	6.34	6.18	3.67
Second opening	30.10.2002	31.07.2005		25 000 000.00	44 150 000.00	25 000 000.00	25 024 464.00	333 036.00	0.00	98.40	99.20	98.67	5.75	6.34	6.24	3.71
Third opening	27.11.2002	31.07.2005		33 100 000.00	92 265 700.00	33 100 000.00	33 576 784.49	142 185.51	0.00	99.26	100.11	99.57	5.75	6.02	5.91	3.71
BG 20 304 02114/11.09.2002*		11.09.2005	1 096	50 000 000.00	100 400 000.00	50 000 000.00							6.00			
First opening	11.09.2002	11.09.2005		25 000 000.00	33 700 000.00	25 000 000.00	24 783 295.00	216 705.00	0.00	98.86	99.78	99.13	6.00	6.42	6.32	3.75
Second opening	11.12.2002	11.09.2005		25 000 000.00	66 700 000.00	25 000 000.00	25 573 880.00	0.00	198 880.00	100.34	101.89	100.80	6.00	5.87	5.71	3.31
BG 20 301 03118/22.01.2003*		22.01.2006	1 096	65 000 000.00	105 500 000.00	50 000 000.00							5.50			
First opening	22.01.2003	22.01.2006		25 000 000.00	62 650 000.00	25 000 000.00	25 392 735.01	0.00	392 735.01	101.11	103.53	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 04116/18.02.2004**		18.02.2007	1 096	80 000 000.00	231 640 000.00	80 000 000.00										
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	100.04	99.76	SOFBOR <sup>1</sup>			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	28 489.99	99.17	100.40	100.11	SOFBOR <sup>1</sup>			2.55
Third opening	11.08.2004	18.02.2007		20 000 000.00	46 040 000.00	20 000 000.00	20 228 670.02	0.00	16 670.01	99.38	100.45	100.08	SOFBOR <sup>1</sup>			2.44
Fourth opening	21.09.2004	18.02.2007		20 000 000.00	43 500 000.00	20 000 000.00	20 072 274.99	141.67	6 416.66	99.71	100.35	100.03	SOFBOR <sup>1</sup>			2.40
<b>Three-year issues, total</b>				<b>328 100 000.00</b>	<b>715 056 700.00</b>	<b>305 000 000.00</b>	<b>308 266 543.51</b>	<b>950 063.18</b>	<b>1 725 636.68</b>							

\* Tap issue.

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

<sup>1</sup> 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: 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 20 309 001/11.10.2002* <sup>2</sup>		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		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	35 511 005.00	15 000 000.00	15 047 502.52	171.70		98.88	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	101.14	99.87	9.00	9.16	9.03	4.58	
BG 20 301 011/24.01.2001 <sup>2</sup> *		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		100.78	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	0.00		103.64	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	0.00		105.26	108.07	106.40	9.00	7.71	7.44	4.15	
BG 20 303 011/25.04.2001 <sup>2</sup> *		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		102.16	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	0.00		103.93	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	0.00		104.24	105.15	104.66	8.00	6.98	6.88	4.47	
BG 20 305 011/25.07.2001*		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		100.24	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	22 883.33		98.88	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	370.00		99.77	101.62	100.40	7.00	7.06	6.90	4.76	
BG 20 307 011/24.10.2001*		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		99.74	100.88	100.22	7.00	7.06	6.95	4.63	
Second opening	26.11.2001	24.10.2006		20 000 000.00	55 400 000.00	20 000 000.00	20 206 230.00	340.00		99.52	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	19 520.00		99.74	101.62	100.20	7.00	7.06	6.95	4.65	
BG 20 300 021/2/09.01.2002*		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		100.13	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		101.67	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		101.72	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		101.80	102.56	102.07	7.00	6.57	6.51	3.92	

\* Tap issue.

<sup>2</sup> A portion of this issue was repurchased prior to maturity.

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

(continued)

(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
<b>BG 20 302 0218/10.07.2002*</b>		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		97.75	97.95	99.10	6.50	7.04	6.87	3.79	
Second opening	14.08.2002	10.07.2007		20 000 000.00	19 100 000.00	14 750 000.00	14 612 615.00	0.00		98.24	98.27	100.04	6.50	6.92	6.79	3.71	
Third opening	09.10.2002	10.07.2007		25 000 000.00	49 950 000.00	25 000 000.00	25 100 940.00	0.00		99.03	99.30	101.44	6.50	6.73	6.61	3.71	
Fourth opening	13.11.2002	10.07.2007		20 000 000.00	67 184 700.00	20 000 000.00	20 352 844.99	7 227.58					5.625				
<b>BG 20 300 03110/15.01.2003*</b>		15.01.2008	1 826	75 000 000.00	188 070 000.00	75 000 000.00				99.53	99.97	102.07	4.750	5.73	5.53	3.31	
First opening	15.01.2003	15.01.2008		30 000 000.00	87 720 000.00	30 000 000.00	30 126 598.99	0.00		100.07	100.17	101.39	4.750	5.61	5.50	2.50	
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		100.01	100.21	101.02	4.750	5.62	5.53	2.96	
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					4.750				
<b>BG 20 302 03116/09.07.2003*</b>		09.07.2008	1 827	100 000 000.00	245 300 000.00	100 000 000.00				98.58	98.62	100.22	4.750	5.08	4.95	2.52	
First opening	09.07.2003	09.07.2008		25 000 000.00	47 300 000.00	25 000 000.00	24 780 405.00	0.00		97.69	97.97	99.55	4.750	5.28	5.13	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		97.79	97.97	99.10	4.750	5.26	5.15	2.56	
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		98.62	99.05	99.46	4.750	5.07	4.93	2.60	
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		99.09	99.21	100.28	4.750	4.96	4.87	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					4.700				
<b>BG 20 300 04118/07.01.2004**</b>		07.01.2009	1 827	80 000 000.00	257 020 000.00	80 000 000.00				99.25	99.59	100.35	4.700	4.87	4.75	2.83	
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		100.06	100.21	101.51	4.700	4.69	4.54	2.41	
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	95.53	96.15	98.38	4.700	5.74	5.42	3.83	
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		99.17	99.52	100.77	4.700	4.89	4.71	2.40	
Fourth opening	15.09.2004	07.01.2009		20 000 000.00	76 600 000.00	20 000 000.00	20 167 245.00	5 915.00					4.700				
<b>Five-year issues, total</b>				<b>715 000 000.00</b>	<b>1 883 365 945.00</b>	<b>709 750 000.00</b>	<b>720 687 866.06</b>	<b>7 236 462.06</b>	<b>7 574 878.15</b>								
<b>Medium-term government securities, total</b>				<b>1 043 100 000.00</b>	<b>2 588 422 645.00</b>	<b>1 014 750 000.00</b>	<b>1 028 954 409.57</b>	<b>3 686 525.24</b>	<b>9 300 514.83</b>								

\* Tap issue.

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

Note: Yield of government securities is calculated according to the methodology applied by the MF and yield conventions adopted as of 1 January 2001: 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 20 400 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		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					7.50			
BG 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
BG 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		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		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		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	1 894.37		98.29	98.94	101.00	7.00	7.32	7.17	3.71
BG 20 401 0321/05.02.2003*		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	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	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	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
BG 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	76 650 000.00	20 000 000.00	19 683 320.01	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	0.00		96.07	96.06	99.71	4.750	5.43	5.31	2.59
<b>Seven-year issues, total</b>				<b>316 070 000.00</b>	<b>836 359 800.00</b>	<b>325 000 000.00</b>	<b>325 102 463.64</b>	<b>4 310 567.71</b>	<b>1 922 827.33</b>							

\* Tap issue.

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

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

(continued)

# Primary Market of Government Securities

## TREASURY BONDS ISSUED IN BGN

(continued)

Issue number/issue date	Payment date	Issue maturity	Number of days	Nominal value (BGN)			Amount actually transferred (BGN)	Discount (BGN)	Premium (BGN)	Price per BGN 100 nominal value (BGN)			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	35 368 252.99	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		0.00					7.00			
<b>Seven years and three months issues, total</b>				<b>90 000 000.00</b>	<b>180 462 000.00</b>	<b>90 000 000.00</b>	<b>90 161 791.19</b>	<b>5 427.40</b>								
BG 20 402 02215/17.04.2002*		17.04.2012	3 653	90 000 000.00	202 867 400.00	84 920 000.00				95.24	96.54	101.40	7.50	8.21	7.77	4.08
First opening	17.04.2002	17.04.2012		15 000 000.00	72 080 000.00	15 000 000.00	14 720 665.01	0.00		95.47	95.94	97.91	7.50	8.17	7.97	4.08
Second opening	24.04.2002	17.04.2012		25 000 000.00	59 569 600.00	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	148 103 000.00	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	69 350 000.00	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			
<b>Ten-year issues, total</b>				<b>230 000 000.00</b>	<b>669 535 200.00</b>	<b>224 920 000.00</b>	<b>224 050 983.04</b>	<b>4 861 923.97</b>	<b>2 261 415.00</b>							
<b>Long-term government securities, total</b>				<b>636 070 000.00</b>	<b>1 746 417 000.00</b>	<b>639 315 237.87</b>	<b>639 315 237.87</b>	<b>9 714 027.89</b>	<b>4 189 689.73</b>							
<b>Government securities sold at auctions in BGN, total</b>				<b>1 735 170 000.00</b>	<b>4 459 309 645.00</b>	<b>1 710 670 000.00</b>	<b>1 723 355 890.94</b>	<b>14 314 309.63</b>	<b>13 490 184.56</b>							

\* Tap issue.

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

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

# Primary Market of Government Securities

## GOVERNMENT SECURITIES REPURCHASED PRIOR TO MATURITY AS OF 30 SEPTEMBER 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
<b>66 20 306 0117/11.10.2000*</b>	23.04.2003	05.10.2005	109.23	40 000 000.00	11 224 110.00	11 224 110.00	28 775 890.00
	30.05.2003 <sup>‡</sup>	05.10.2005	108.79	28 775 890.00	500 000.00	500 000.00	<b>28 275 890.00</b>
<b>66 20 301 0112/24.01.2001*</b>	23.04.2003	24.01.2006	110.29	60 000 000.00	30 674 097.00	30 674 097.00	29 325 903.00
	30.05.2003 <sup>‡</sup>	24.01.2006	109.85	29 325 903.00	1 000 000.00	1 000 000.00	<b>28 325 903.00</b>
<b>66 20 303 0118/25.04.2001*</b>	30.05.2003 <sup>‡</sup>	25.04.2006	108.05	60 000 000.00	16 996 997.00	16 996 997.00	<b>43 003 003.00</b>
<b>Repurchased government securities prior to maturity, total</b>					<b>60 395 214.00</b>		

\* Tap issue.

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

### GOVERNMENT SECURITIES ISSUED IN BGN

	Nominal value (BGN)
<b>Government securities sold at auctions, total</b>	<b>1 710 670 000.00</b>
<b>Repurchased government securities prior to maturity, total</b>	<b>60 395 214.00</b>
<b>Outstanding issues as of 30 September 2004, total</b>	<b>1 650 274 786.00</b>

# Primary Market of Government Securities

## GOVERNMENT SECURITIES SOLD AT AUCTIONS, CIRCULATING AS OF 30 SEPTEMBER 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	50 496 505.01	0.00	496 505.01	100.27	100.60	103.15	100.99	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	55 438 140.00	0.00	304 140.00	100.28	100.10	101.95	100.55	5.70	5.65	2.52
<b>Seven years and three months issues, total</b>				<b>75 000 000.00</b>	<b>216 465 000.00</b>	<b>105 000 000.00</b>	<b>105 954 645.01</b>	<b>0.00</b>	<b>800 645.01</b>							
BG 20 404 03219/12.11.2003**		11.10.2018	5 447	85 000 000.00	261 326 536.00	85 000 000.00							6.00			
First opening	12.11.2003	11.10.2018		20 000 000.00	73 628 536.00	20 000 000.00	18 982 764.79	1 037 235.21	0.00	92.13	93.90	101.97	94.81	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	50 305 055.50	285 946.50	1 002.00	98.62	98.74	101.45	99.43	6.14	6.06	2.83
Third opening	06.08.2004	11.10.2018		15 000 000.00	62 878 000.00	15 000 000.00	15 376 080.48	0.00	88 060.47	99.40	100.27	101.91	100.59	6.06	5.94	2.44
<b>Fourteen years and eleven months issues, total</b>				<b>85 000 000.00</b>	<b>261 326 536.00</b>	<b>85 000 000.00</b>	<b>84 643 880.77</b>	<b>1 323 181.71</b>	<b>89 082.47</b>							
<b>Long-term government securities, total</b>				<b>160 000 000.00</b>	<b>477 791 536.00</b>	<b>190 000 000.00</b>	<b>190 598 525.78</b>	<b>1 323 181.71</b>	<b>889 707.48</b>							
<b>Government securities sold at auctions in EUR, total</b>				<b>160 000 000.00</b>	<b>477 791 536.00</b>	<b>190 000 000.00</b>	<b>190 598 525.78</b>	<b>1 323 181.71</b>	<b>889 707.48</b>							

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

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

## Information

on 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 the Settlement of Nonperforming Credits, Negotiated prior to 31 December 1990) for long-term Euro-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:

<b>1. Subscription begins on</b>	<b>14 September 2004</b>
<b>2. Deadline of the subscription</b>	<b>21 September 2004 – 5:00 p. m.</b>
<b>3. Date of the exchange</b>	<b>28 September 2004</b>
<b>4. Minimal amount per participant</b>	<b>USD 10,000 nominal value</b>
<b>5. Divisibility of the nominal value</b>	<b>Divisible by USD 1,000</b>
<b>6. Conversion exchange rate</b>	<b>0.81460</b>
<b>7. Nominal value of bids received, which comply with the announced conditions</b>	<b>USD 701,000.00</b>
<b>8. Nominal value of bids approved of issue No. BG 20 097 94 228</b>	<b>USD 701,000.00</b>
<b>9. Nominal value of the exchanged amount of government securities of issue No. BG 20 400 99 223</b>	<b>EUR 571,035.00</b>
<b>10. Accrued interest of the exchanged amount of government securities of issue No. BG 20 097 94 228</b>	<b>USD 2,299.20</b>
<b>11. Accrued interest of the exchanged amount of government securities of issue No. BG 20 400 99 223</b>	<b>EUR 2,898.18</b>

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