



EUROPEAN CENTRAL BANK



**BOND MARKETS AND  
LONG-TERM INTEREST  
RATES IN EUROPEAN  
UNION ACCESSION  
COUNTRIES**

**June 2002**



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# Introduction

## Background

Good statistics are essential for monetary policy, but their implementation takes a long time. It is therefore important that exchanges on conceptual and implementation issues between the European Central Bank and the national central banks of accession countries<sup>1</sup> should begin as early as possible. Harmonisation is needed because there are many national differences in definitions and in statistical practices as well as numerous contrasts between financial systems.

Accordingly, the Money and Banking Statistics Division of the ECB's Directorate General Statistics started two years ago to organise special seminars with the national central banks of accession countries, in order to exchange information on key methodological and implementation aspects of money, banking and financial markets statistics. Similar seminars have been held on balance of payments statistics.

A particular requirement is statistics on long-term interest rates. Article 121<sup>2</sup> of the Treaty establishing the European Community ("the Treaty") specifies that the Commission and the European Central Bank<sup>3</sup> must report to the Council on the progress made by the Member States<sup>4</sup> not yet participating in Monetary Union towards sustainable convergence, using four main criteria. One of them concerns the level of long-term interest rates. Article 4 of the Protocol on the convergence criteria annexed to the Treaty states that a Member State – observed over a period of one year before the examination – must have an average nominal long-term interest rate that does not exceed by

more than 2 percentage points that of, at most, the three best performing Member States in terms of price stability. The interest rate levels are to be measured on the basis of long-term government bonds or comparable securities, taking into account differences in national definitions.

The relevant statistics must be available before accession countries join the European Union.

The material presented in this document was provided by central banks in the accession countries in response to a survey carried out jointly by the ECB and the European Commission (Eurostat) in preparation for a seminar hosted by the ECB in December 2001.

The provision of long-term interest rates is the responsibility of the European Commission, as stated in the Treaty. The ECB acts as an intermediary and helps to develop the conceptual and practical aspects together with the NCBs of the accession countries. Similar work was carried out by the European Monetary Institute as part of the preparations for Stage Three of Economic and Monetary Union in close liaison with the European Commission.

<sup>1</sup> The 12 countries that have formally started negotiations to join the European Union.

<sup>2</sup> Ex Article 109j.

<sup>3</sup> Article 121 refers to the EMI (European Monetary Institute). However, Article 123.2 specifies that as soon as the ECB is established, it shall, if necessary, take over the tasks of the EMI. The ECB was established on 1 July 1998.

<sup>4</sup> "Member States" means the current members of the European Union.

## Measuring long-term interest rate convergence in accession countries

The work on long-term interest rates carried out by the EMI focused on seven key issues, as presented in Table I below with brief explanations. The intention is to follow the same approach with the accession countries.

### Bond issuer

According to the Treaty, the bonds used for the calculation of the yield for the purposes of the convergence criterion should be “long-term government bonds or comparable securities”. The issuer is important as risk premia should not be allowed to affect the yield and therefore the most secure form of bond should be chosen.

### Maturity

Bonds with a residual maturity of close to ten years were the best common solution at the EU level. However, in choosing the maturity, the structural liquidity of the market must be considered.

In addition, the maturity should be stable over time, with minimum drifting. If a benchmark bond with sufficient liquidity is chosen, it should be replaced regularly in order to restrict maturity drift. If a basket of bonds is considered

appropriate, each bond should be replaced before drifting out of the maturity range, while keeping the average maturity of the basket as constant as possible.

### Coupon effects

There is a positive relationship between coupon and price, and an inverse relationship between price and yield. The extent to which changes in bond prices affect the yield is weighted by the coupon value. If the coupon is significantly different across countries, both the yield and its changes will not be comparable. However, in practice, there is no suitable way of directly adjusting for coupon effects.

### Treatment of taxation

In the interest of comparability, gross of tax yields are used.

### Choice of bonds

Both the averaging and benchmark methods have their own merits. Average yields calculated through samples are considered to be more stable over time from a statistical point of view. This is because the replacement of bonds in the

**Table I**  
Statistical framework for defining the long-term interest rates

Ref.	Concept	Recommendation
1	Bond issuer	The bond should be issued by the central government.
2	Maturity	The maturity should be as close as possible to ten years' residual maturity. Any replacement of bonds should minimise maturity drift.
3	Coupon effects	No direct adjustment.
4	Taxation	Gross of tax.
5	Choice of bonds	The applied bonds should be sufficiently liquid. This requirement should determine the choice between benchmark or sample approaches, depending on national market conditions; special feature bonds are to be omitted.
6	Yield formula	The “yield to maturity” ISMA formula 6.3 should be applied.
7	Aggregation	Where there is more than one bond in the sample, a simple average of the yields should be used to produce the representative rate.

basket is usually staggered, and so the renewal effects are dampened. However, in a small market, using a sample may not be meaningful, as the range of liquidity would be very diverse. Forcing relatively illiquid securities into a basket would not improve the comparability of the yields.

Benchmark issues have the advantage of being highly liquid, but the risk of maturity drift is greater than with the sample approach and this method necessitates the issue of comparable bonds each year. The criteria for selecting averaging or benchmark bonds depend on the liquidity of the market.

### Yield formula

In view of the need to apply the same formula across all Member States, one single formula is selected which is statistically meaningful and robust and which complies with the recommendations made by the International Securities Market Association (ISMA).

The yield-to-maturity ISMA formula 6.3:

$$P = \sum_{i=1}^n CF_i * V^{L_i}$$

## Bond markets and long-term interest rates in accession countries

Capital market structures are relevant to the development of harmonised long-term interest rates. The survey mentioned earlier was thus designed to provide an overview of capital market structures, in particular in relation to the bond market and interest rates.

The results are reported here. The publication is organised in the form of 12 national reports, each of which is divided into five sections. **Section 1** focuses on the size of the debt securities market by original maturity, sector of the issuer and the currency denomination. **Section 2** provides an overview of the activity in the primary and secondary markets, in terms

where

P	=	gross price (i.e. clean price plus accrued interest)
n	=	number of future cash flows
CF <sub>i</sub>	=	i-th cash flow (can be variable)
L <sub>i</sub>	=	time in years to the i-th cash flow
V	=	annualised discounting factor = 1/(1+y) where y is the annualised yield

The advantages of this formula are its flexibility and versatility. It allows for flows of funds which are not exactly equal and for payment periods of different lengths. Thus it does not excessively impose characteristics on the bond to be selected.

### Aggregation

The formula allows for the possibility of adopting a portfolio approach if more than one bond is included in the sample. This is an alternative to taking some form of average of the yields of the bonds, namely that they can be treated as one series of cash flows and discounted together at the same rate. Nevertheless, simple averaging is recommended as the most suitable approach.

of the methods for primary placements and the values and numbers of market transactions. In **Section 3**, the reports focus on certain features of individual long-term debt securities issued by the general government, with –given the purpose of this exercise –particular attention being paid to the calculation of the yield-to-maturity. **Section 4** covers interest rates other than capital market interest rates in order to obtain information on potential proxies (if required) and to serve as a basis for the reporting to the ECB of monthly statistical series. The final part (**Section 5**) briefly presents factual information related to securities market regulation.

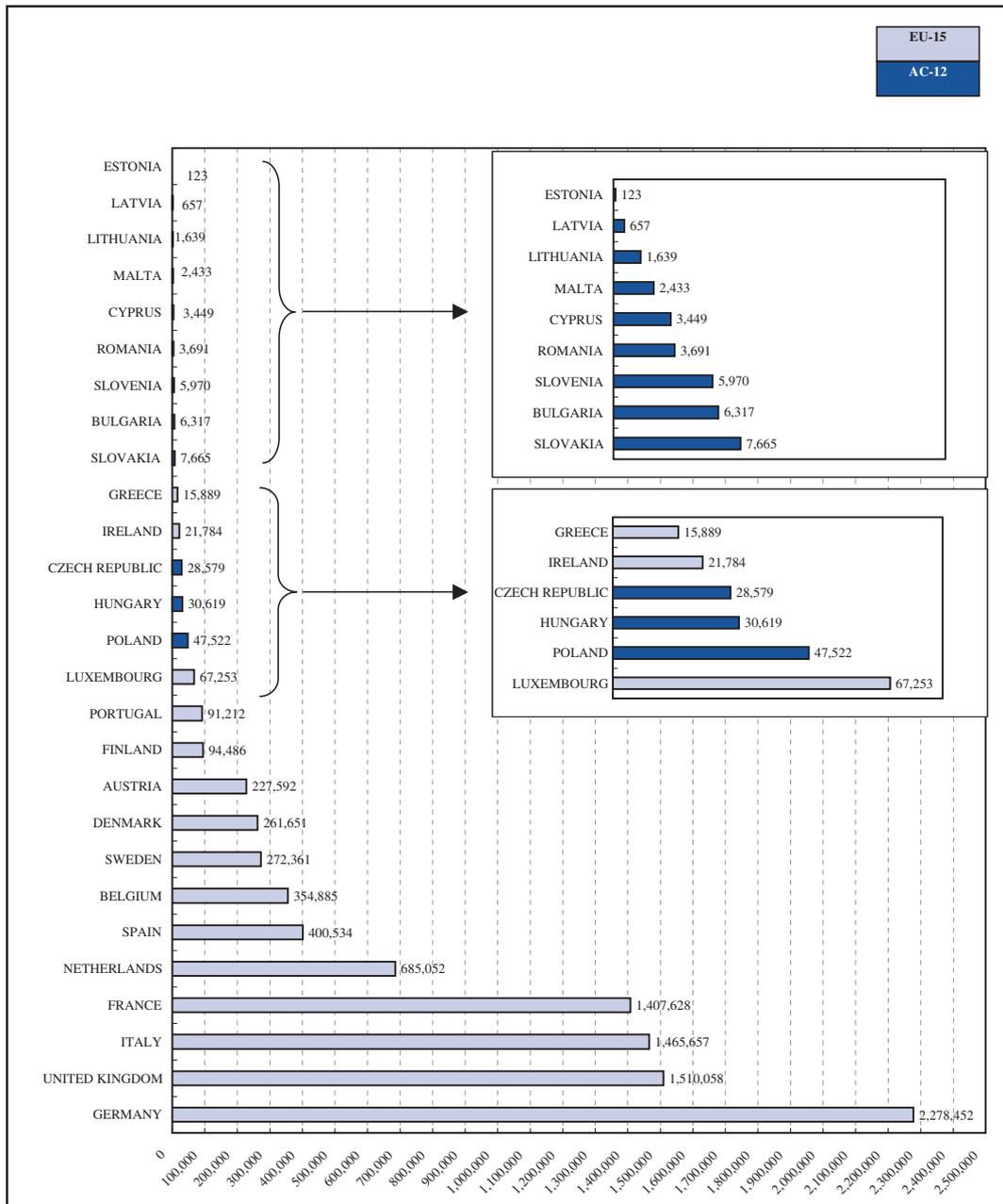
As a preliminary introduction to the national reports, two overview charts are presented below. The first chart displays the total amount outstanding of debt securities issued by residents

of EU Member States and accession countries at the end of December 2000 in EUR millions. The second chart presents the same information in relative terms as a percentage of GDP.

## Chart 1

### Debt securities in EU Member States and accession countries

Amounts outstanding at the end of December 2000 (EUR millions, nominal value)

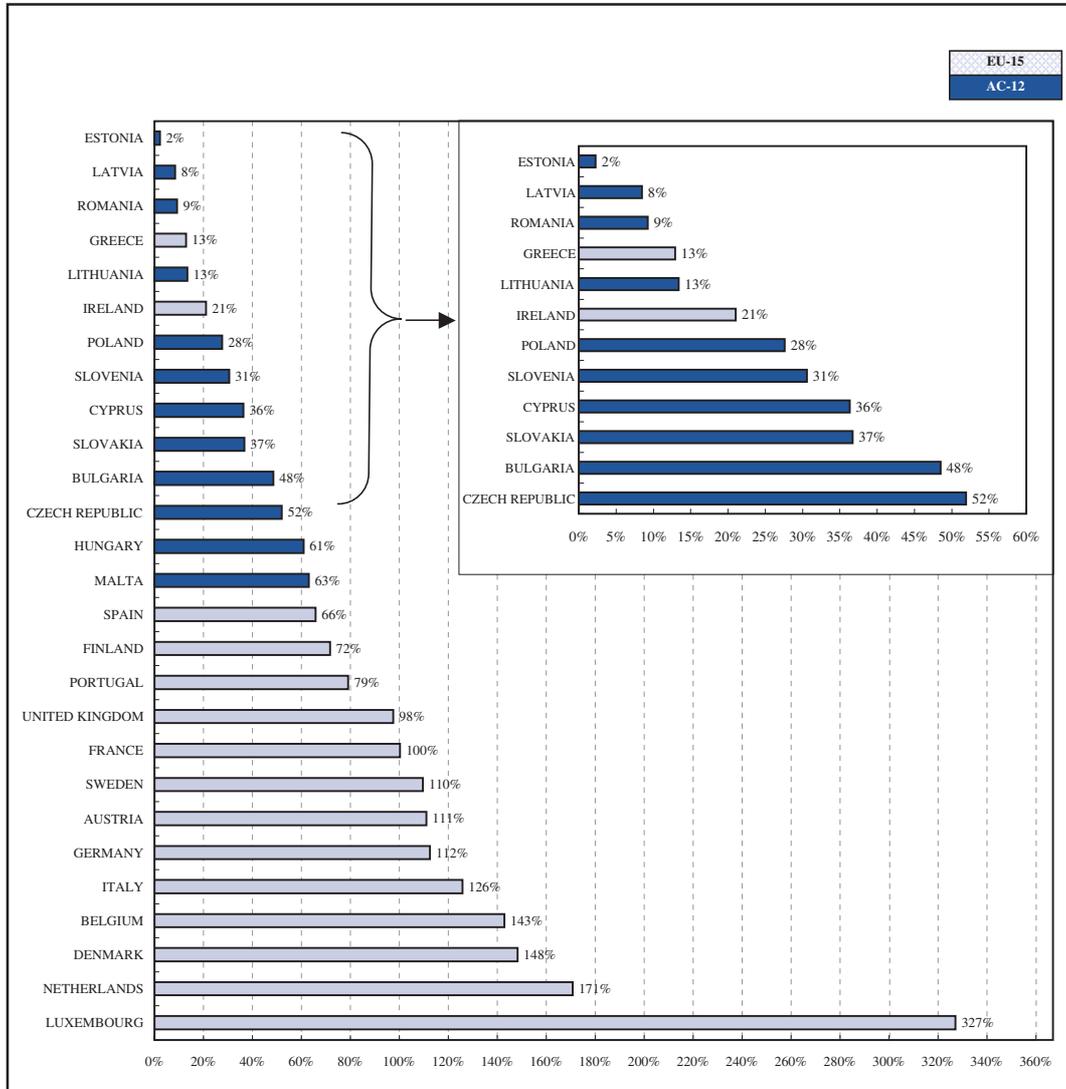


Source: ECB long-term interest rate convergence statistics in EU accession countries.

## Chart 2

### Debt securities in EU Member States and accession countries

Amounts outstanding at the end of December 2000 (as a percentage of GDP, end-of-period, nominal value)



Sources: ECB long-term interest rate convergence statistics in EU accession countries, Eurostat (for GDP figures).

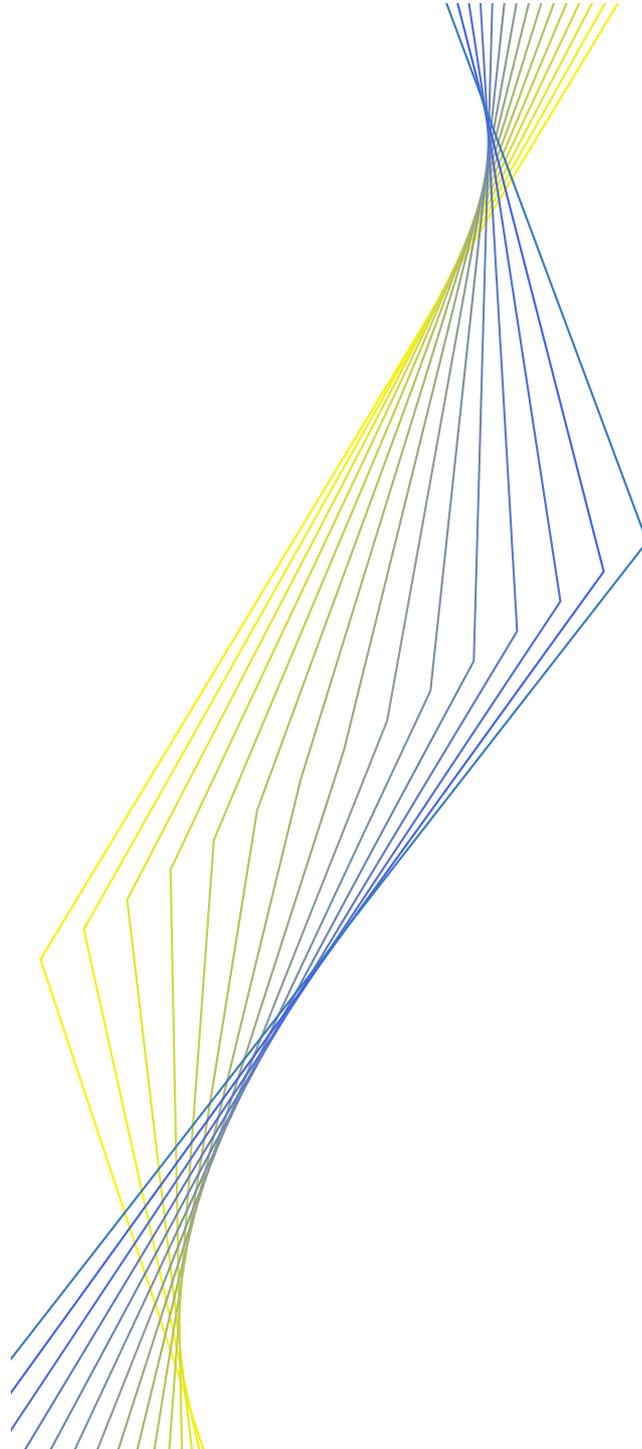
## **Part I**

### **National reports of EU accession countries**





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**Bulgaria**

## I Market size

### I.1 The size of the national debt securities market

The size of the debt instruments market as at December 2000 amounted to EUR 6,317 million, which represented 49% of GDP. In sectoral terms, 99.8% of the debt was government debt, with a prevailing weight of debt securities denominated in a currency other than the national currency. These were primarily Brady bonds, which had a share of 85% in the total amount outstanding of long-term debt securities (EUR 5,348 million). Consequently, as a whole debt in the form of government securities issued by the Ministry of Finance (MoF) for covering banks' uncollectible loans (Zunks), for repayment of deposits of failed commercial banks (guaranty government securities) and external debt (Bradies) represented about 91% of the total market size.

As regards government securities denominated in the national currency, the largest share is

constituted by long-term securities (of one to five years' maturity).<sup>1</sup> These represent 70% of the total volume, which is in compliance with the MoF's policy of issuing longer-term securities, applied since the introduction of the Currency Board. This is reflected in primary market activity, where, for government debt securities issued in 2000, the proportions of short-term and long-term issues were 47% and 53% respectively, while in 1999 they were 57% and 43%, compared with 91% and 9% in 1998 (see the section on the primary market below).

### I.2 Expected issue volume and maturity distribution for government bonds

Pursuing its general debt issue policy of increasing maturities, the Bulgarian Government plans to offer seven and ten-year bonds in the market in the coming two years.

## 2 Activity in the primary and secondary markets

### 2.1 The primary market

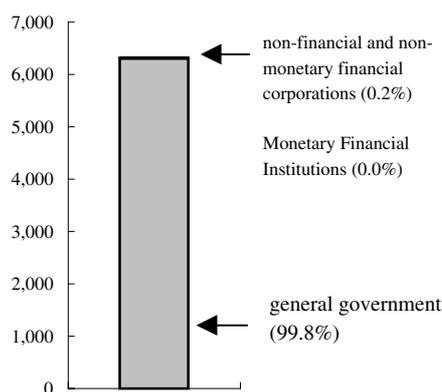
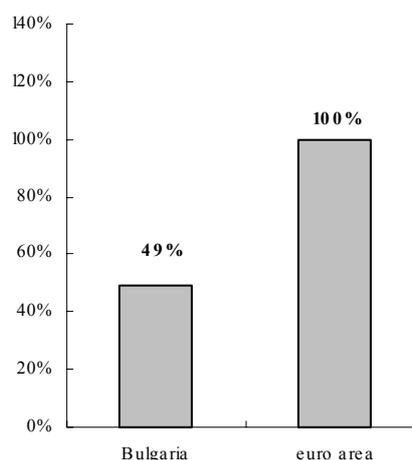
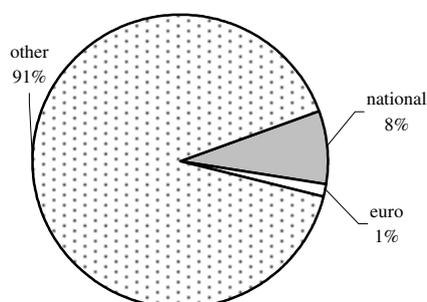
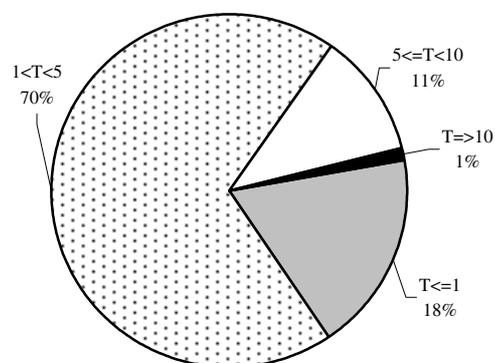
#### 2.1.1 Activity in the primary market

After the introduction of the Currency Board in 1997,<sup>2</sup> conditions for financial stabilisation in the country were created, and the MoF gradually turned to issuing longer-term fixed income government securities. Characteristic of the primary market is the long-lasting trend of excess demand over supply. In 1999 the lack of securities with a maturity of over five years, as well as the restricted amount of issues of five-year government securities (in the period from December 1998 to December 1999, securities with a total face value of EUR 1,631 million (BGN 3,190 million) were in circulation) led to a preference for two-year bonds. An increase in real terms of the relative share of longer-term fixed income securities

was reported in 2000. The MoF also offered to reopen bond issues with higher face values. As for short-term issues, only the three-month government bills are still issued, and they were kept owing to their importance as an instrument for the calculation of the base interest rate (see the section below). The coupon of the issues was gradually reduced – from 8% to 7% for the two-year ones, and from 9% to 7.5% for the three-year ones – to correspond to the trend of decreased yields at issuance.

<sup>1</sup> The Bulgarian Government issues long-term bonds of two, three and five years' maturity.

<sup>2</sup> Under the Currency Board the BNB is allowed to hold only foreign assets and is committed to buying and selling foreign or domestic currency at the fixed exchange rate.

**Chart I****Debt securities by original maturity, sector of the issuer and currency denomination***(Amounts outstanding at the end of December 2000, nominal amounts)***(1a) Total amounts outstanding in EUR millions and by sector of the issuer****(1b) Total amounts outstanding as a percentage of GDP****(1c) Debt securities issued by general government by currency denomination (as a percentage of the total)****(1d) General government issued debt securities in national currency by original maturity (T) (as a percentage of the total)**

Source: ECB long-term interest rate convergence statistics in EU accession countries.

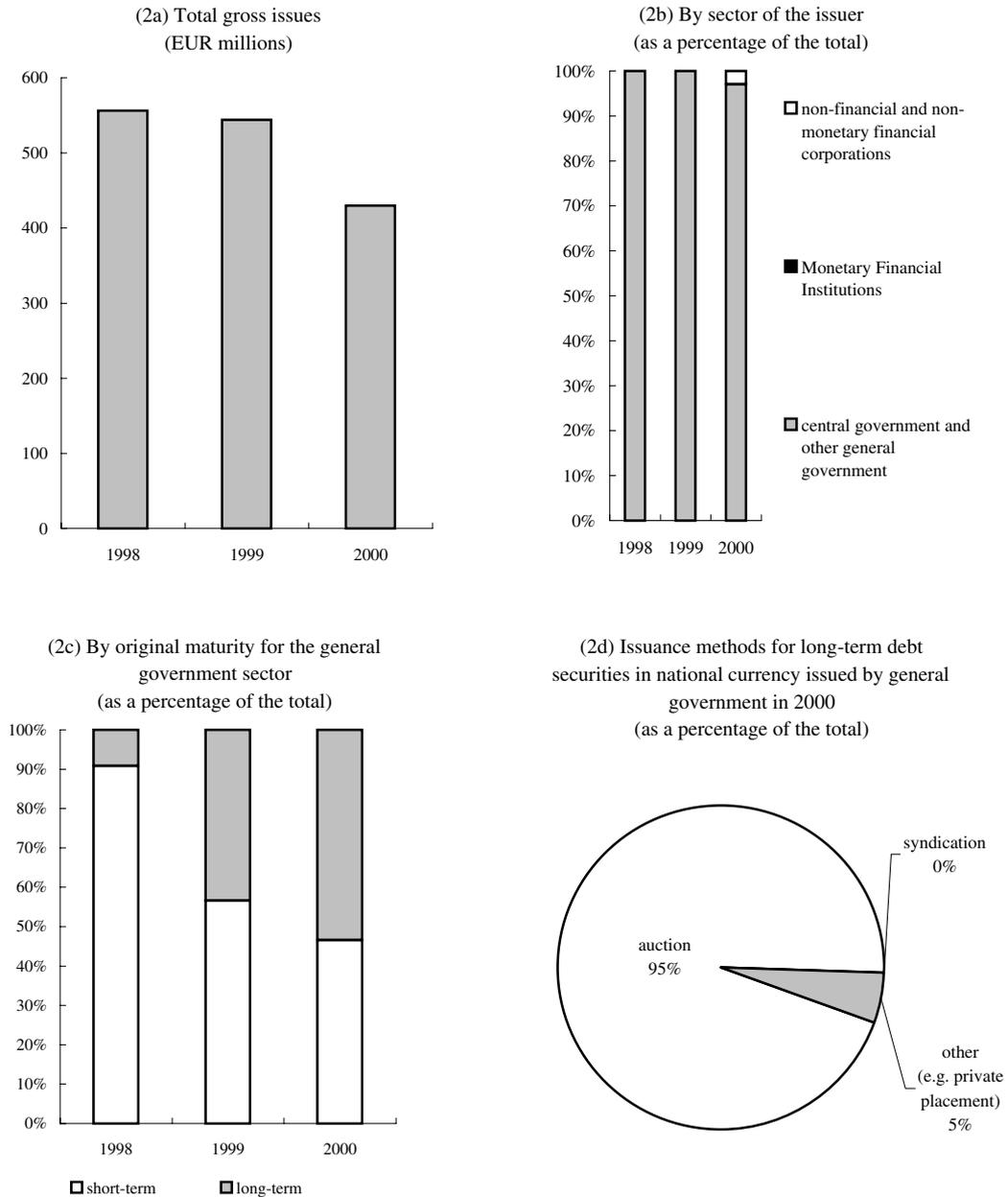
An analysis of issue activity in 2000 shows that the debt instruments issued amounted to EUR 430 million in value terms (3% of GDP), and increased activity was also registered in the corporate sector. Issuance of new corporate securities in the Bulgarian market started in real terms in the first half of this year. There were five

issues within a period of several months, which indicates an increasing demand on the part of issuers for new instruments for raising funds. Overall, however, the primary market of corporate and municipal bonds is rather small, and there were only six corporate bonds and two municipal issues at the end of 2000.

**Chart 2**

**Primary market activity for debt securities**

(Gross issues during the period, nominal amounts)



Source: ECB long-term interest rate convergence statistics in EU accession countries.

### **2.1.2 Auctions: regularity, frequency and pre-announcement**

So far, only government securities have been issued by auction. Government securities are issued in accordance with a predetermined schedule, and the frequency is different for different maturities. The schedule for the coming year is prepared and announced at the end of the previous year by the Ministry of Finance. For example, the 2001 schedule is announced in December 2000 as follows: for the three-month securities – the first and third weeks of each month; for one-year securities – the second week of the second month of each quarter; for the two-year securities – the second week of the first and third months of each quarter; for the five-year securities – the fourth week of each month.

### **2.1.3 Measures (either public or private) to promote the functioning of the primary market**

There is a system of primary dealers of government securities, who are selected twice a year by a committee comprising representatives of the MoF and the Bulgarian National Bank (BNB). The criteria primary dealers should meet are publicly announced and are also approved by the MoF and the BNB (See Regulation No. 5 on the Terms and Procedure for Issuance, Acquisition and Redemption of Book-entry Government Securities).

## **2.2 The secondary market**

### **2.2.1 Activity in the secondary market**

The secondary market in Bulgaria is underdeveloped in terms of the variety of debt instruments offered, and is restricted mainly to trade in the government securities over-the-counter (OTC) market. The several corporate issues traded in recent years were more of a pilot nature. The first issue of five-year corporate bonds was offered and traded on the Bulgarian Stock Exchange (BSE) in 1999. The

official corporate bond market at the stock exchange, covering transactions in these debt instruments, reported a EUR 0.25 million (BGN 0.5 million) turnover for the whole year. In 2000, corporate bonds traded on the stock exchange increased and exceeded EUR 1.7 million (BGN 3.3 million), which is approximately seven times higher than the 1999 trade. Two more issues were added to the only corporate issue traded on the BSE.

In 1998, the government securities secondary market was developing under the impact of several main factors. As a whole, trade was characterised by the marked predominance of demand over supply of deficit-financing issues. This was due mainly to the restricted amount of issues in circulation and the reported excess liquidity in the banking system, which, combined with the shortage of alternative income-generating investment instruments, prompted banks to keep the securities they had already acquired. In 1999, transactions in government securities rose owing to the increase in market participants, as a significant number of financial and brokerage houses entered the business. In spite of the increasing amount of the traded government securities in the secondary market, there are no leading intermediaries in terms of the transactions with final investors.

In 2000, the total value of transactions with government securities in the secondary market declined by EUR 1.7 million (8%), but outright transactions with securities in national currency rose compared with the preceding year by 11%. The yield curve in national currency shifted downwards towards the international euro yield curve. The secondary prices of the domestically traded long-term securities in foreign currencies increased following the general trend for the Bulgarian Brady bonds in the international market. At the end of the same year, a government securities segment was set up at the stock exchange. Nevertheless, the trade in government securities remained outside of the BSE.

**2.2.2 Measures (either public or private) to promote liquidity in the secondary market**

In 2000, the scheme for issuing government securities was changed, and the reopening of issues, for completion at subsequent auctions, was introduced. The change was aimed primarily at increasing the size of new issues

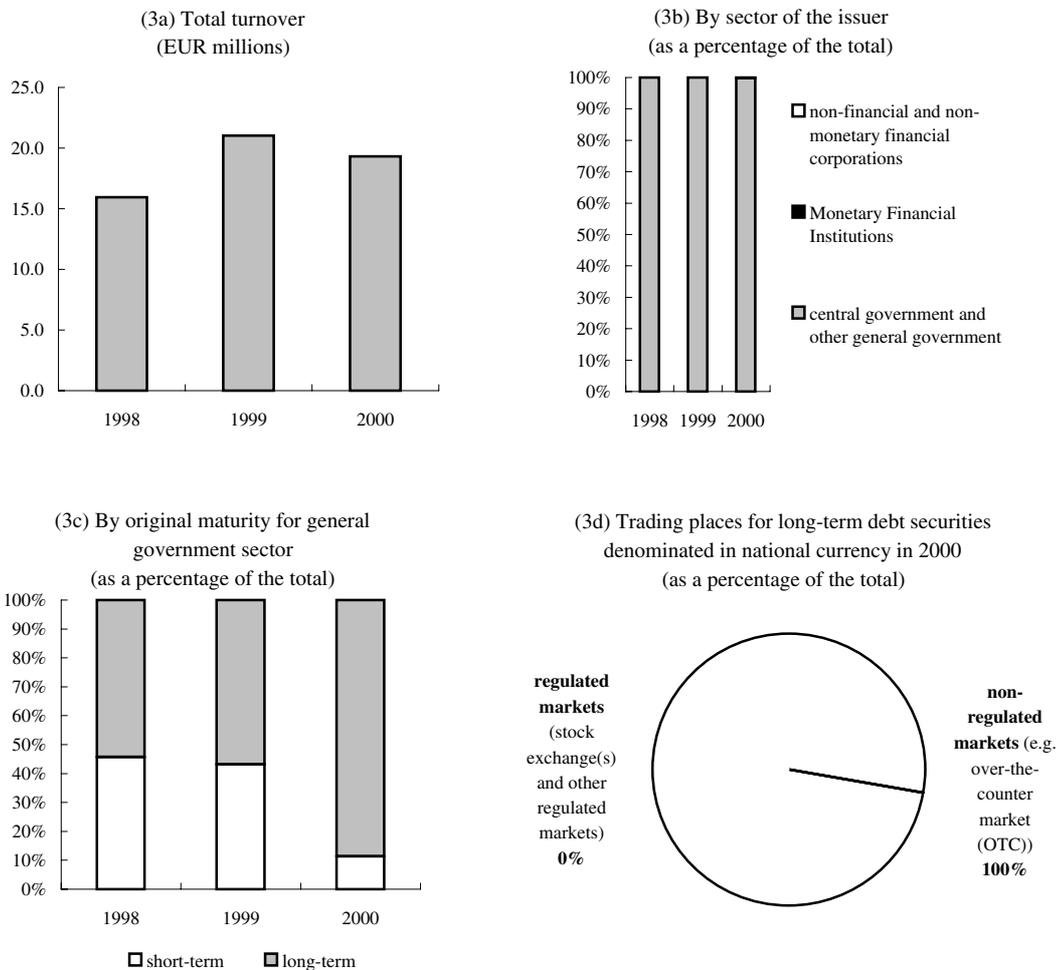
and thus creating possibilities for greater liquidity. The most important measures taken by the stock exchange were:

- providing equal access of participants to all the information available;
- increasing the number of participants in the trade at the exchange.

**Chart 3**

**Secondary market activity for debt securities**

*(Value of transactions, daily average, nominal amounts)*



Source: ECB long-term interest rate convergence statistics in EU accession countries.

**Table I****Methodological notes on the statistical treatment of secondary market statistics***(referring to Table 2B in the statistical tables in part II)*

Methodological item	All debt securities	Long-term debt securities
Repos and reverse repos (if available, the percentage of these transactions in terms of the nominal value of the daily averages of transactions)	Included (for 1998: 61.1%, for 1999: 59.8% and for 2000: 54.2%)	Included
Trading in secondary markets abroad	Not included	Not included
Measures to ensure single counting	Transactions are only counted by the counterparty that holds the securities. It is done by the Central Depository <sup>3</sup> for corporate and municipal bonds and by the BNB for government securities. The BNB, keeping a single register on government securities, functions as a depository of these securities (see Article 43, item 1 of the Law on the BNB). <sup>4</sup>	

### 3 Calculation of the yield

The yield is calculated by the BNB using the average market price, which in turn is calculated by dividing the total value for all transactions in the year 2000 by the acquired nominal value (the price is in 100 units nominal value).

For example, the yield-to-maturity is 8.89% per annum for the five-year debt security in national

currency issued by central government on 11 October 2000 with a fixed coupon of 9.00% (ISIN BG2030900117, security number 48 in the statistical Table 3 in part II).<sup>5</sup> The calculation is based on the year 2000 average of close of market value (price gross of tax plus accrued interest), which amounted to 100.43.

### 4 Interest rates other than capital market interest rates

#### Official rates

The Basic Interest Rate (BIR) is the official (reference) rate. The Bulgarian National Bank shall announce the BIR for the corresponding period, in accordance with a method determined by the Managing Board, and shall publish it in the State Gazette (Article 35 of the Law on the BNB).<sup>6</sup> According to this method (Decision No. 497/27.11.1997 of BNB Managing Board), the basic interest rate is the yearly yield on three-month government securities, achieved on each primary auction. The BIR comes into effect on the day of issue

and is valid up to the date of the next issue of three-month government securities.

<sup>3</sup> The Central Depository AD is an institution whose function is to open and keep accounts with book-entry securities and to register the transactions in these securities. This institution keeps a central (only) register of the book-entry investment securities that have not been issued by the central government.

<sup>4</sup> See web page: [www.bnb.bg](http://www.bnb.bg).

<sup>5</sup> Government debt securities issued in tranches but with the same issue date (fungibility). Scheduled maturity date of 5 October 2005.

<sup>6</sup> See web page: [www.bnb.bg](http://www.bnb.bg).

### Money market rates

The rates on the interbank deposits are set by the market for trade in free monetary funds between banks. The BNB collects data for the maturities of up to one day, up to three days, up to one week, up to one month and over one month. The most widely used are the overnight deposits (up to one day), whose share is between 60% and 70% of all deposits.

### Bank interest rates

The interest rate statistics on banks cover data on the average weighted rate levels on newly contracted loans and on newly received deposits. The maturities are defined on the basis of the original maturity.

**Lending interest rate** –The interest rates on the newly contracted loans are short-term (of

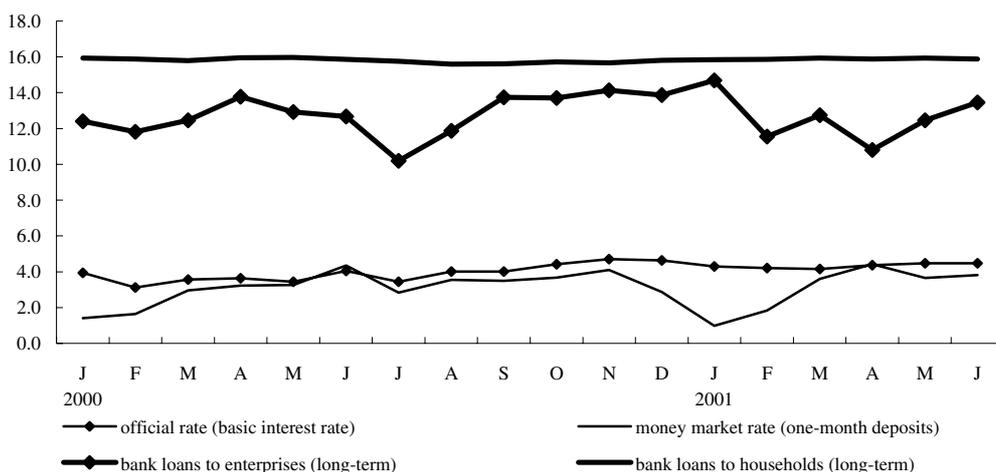
up to one year) and long-term (over one year). Short-term loans are preferred by enterprises – which account for more than 95% of the total amount of newly contracted short-term loans, while households prefer mainly long-term loans – accounting for about 55% of the overall amount of long-term loans.

**Deposit interest rate** –The interest rates on the newly accepted deposits refer to current account deposits and time deposits. Current account deposits are preferred by enterprises, which account for approximately 85%. The remaining 15% belongs to households. The BNB collects data for the maturities of up to one month, three months, six months, up to one year and over one year for deposits with agreed maturity. The proportions of one-month deposits are particularly high for enterprises (60%) and for households (54%).

#### Chart 4

#### Interest rates other than capital market interest rates

(in percentages per annum, monthly averages unless otherwise indicated, based on new activity)



Source: ECB long-term interest rates convergence statistics in EU accession countries.

## **5 Authorities involved in bond issuance, bond management and securities market supervision**

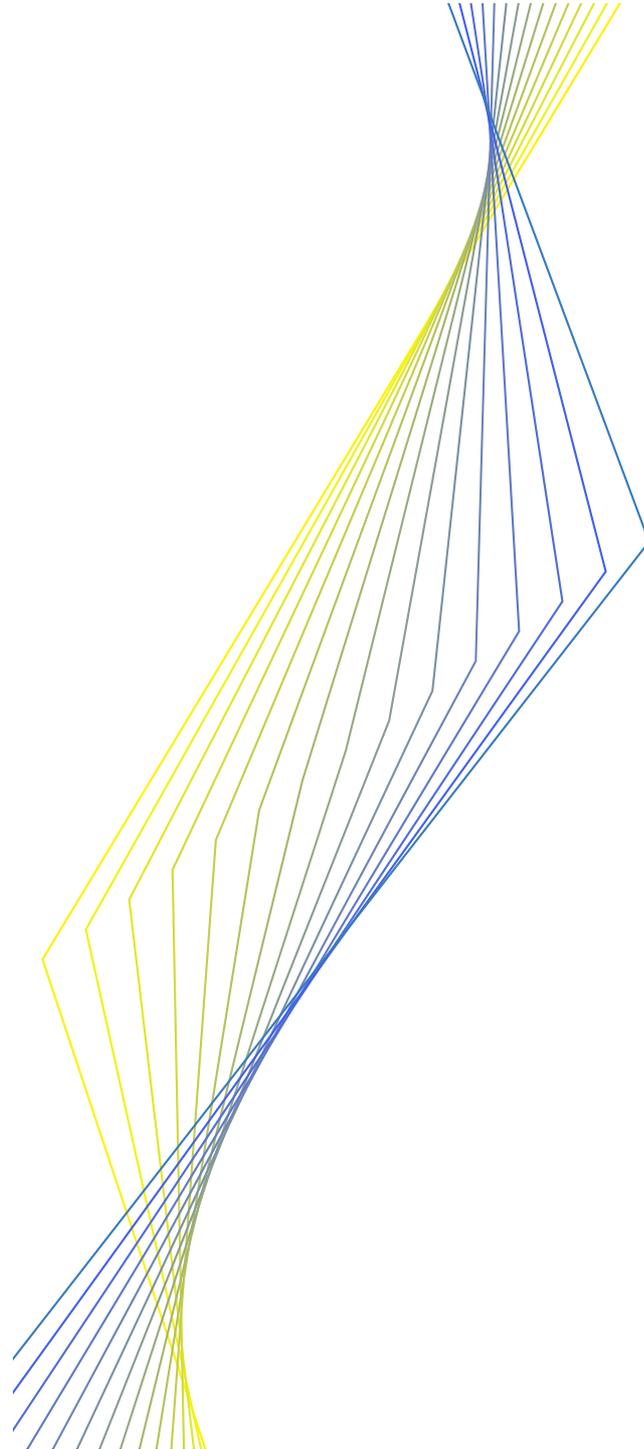
The issue policy for government securities is set by the Ministry of Finance, and the auctions and registration of trades are carried out by the BNB. The supervision of the government securities market is conducted by the BNB. As regards the debt instruments other than those issued by the central government, the State

Securities Commission (SSC), as an independent body, regulates and controls their public offering, their trade in regulated markets and the activities of the investment intermediaries, investment companies, the managing companies and the Central Depository.

Bulgaria



EUROPEAN CENTRAL BANK



**Cyprus**

## I Market size

### I.1 The size of the national debt securities market

At the end of 2000, the overall size of the debt securities market in Cyprus, as measured by the total amount outstanding, was EUR 3,449 million, representing 36% of GDP. The vast majority (92% or EUR 3,173 million) of these securities were issued by the central government and other general government sector, followed by the Monetary Financial Institutions sector (EUR 161 million or 5%) and the non-financial and non-monetary financial corporations sector (EUR 114 million or 3%).

Debt securities outstanding in national currency accounted for the largest part of the total debt securities issued by the central government and other general government sector (67%). On the other hand, euro-denominated debt securities outstanding, issued by the government sector, accounted for 23% of the total, while the remaining 10% were issued in other currencies.

With regard to debt securities issued in national currency by the central government and other general government sector, a proportion of 55% of total issues outstanding in this sector had an original maturity of five years or more, but less than ten years, whereas a proportion of 19% had an original maturity of more than one but less than five years. Issues at the two ends of the maturity distribution, that is longer-term issues (with an original maturity of over ten years) as well as short-term issues (with an original maturity of less than or equal to one year), each represented a proportion of 13% of the total.

### I.2 Expected issue volume and maturity distribution for government bonds

The current maturity distribution of government debt securities is as follows:

- 13-week Treasury bills
- 52-week Treasury bills
- two-year development stocks
- three-year development stocks
- five-year development stocks
- ten-year development stocks
- seven-year savings bonds
- five-year savings certificates

In the course of 2001 the Government of Cyprus introduced a longer-term bond, a 15-year development stock. The auction for the first tranche of the 2001 series of this new stock was held in October 2001 and was subsequently listed on the Cyprus Stock Exchange (CSE). The introduction of two additional Treasury bills of 26-week and 39-week maturity is also under consideration by the government. These issues will be listed on the CSE, and the Central Bank of Cyprus (CBC) will have the right to intervene in the secondary market in order to maintain orderly market conditions.

A short description of government debt securities currently on offer is given below:

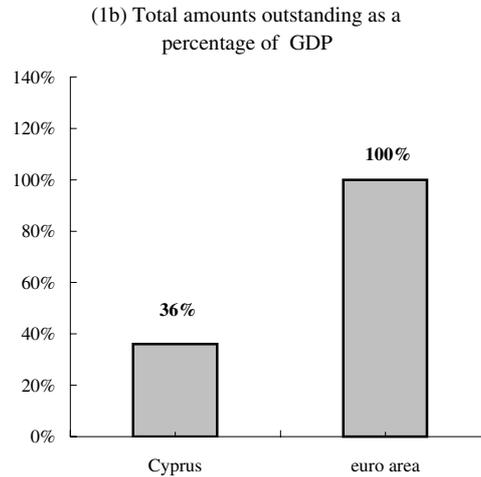
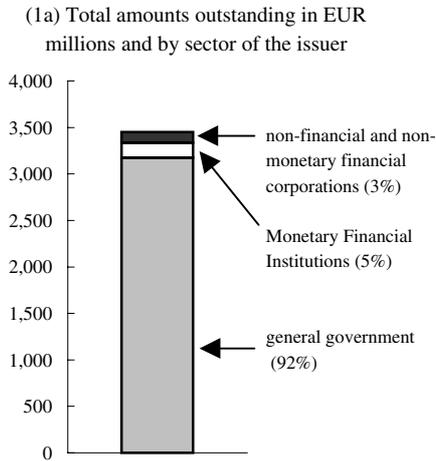
#### **Treasury bills**

13-week and 52-week Treasury bills are issued in multiples of CYP 1,000 (EUR 1,743) and are offered to the public by auction. Auctions of 13-week Treasury bills are usually held on the second and fourth Wednesday of each month, while auctions of 52-week Treasury bills are held on average once or twice every month. 52-week Treasury bills are listed on the CSE and are traded at prices determined at the floor of the CSE.

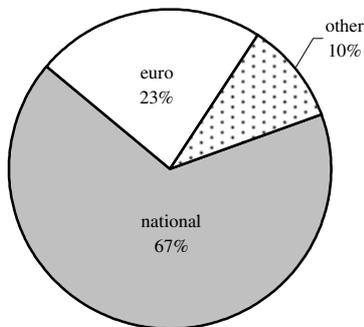
**Chart I**

**Debt securities by original maturity, sector of the issuer and currency denomination**

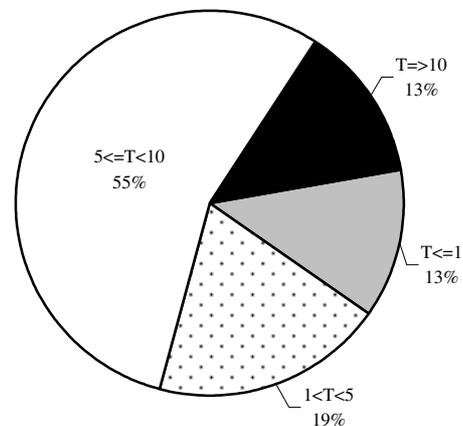
(Amounts outstanding at the end of December 2000, nominal amounts)



(1c) Debt securities issued by general government by currency denomination (as a percentage of the total)



(1d) General government issued debt securities in national currency by original maturity (T) (as a percentage of the total)



Source: ECB long-term interest rate convergence statistics in EU accession countries.

**Development stocks**

- a) Development stock of a two-year maturity, carrying an interest rate of 6.25% per annum<sup>1</sup> as at end-2000, payable every six months. These securities

are offered to the public via a bid-price auction. Buyers of these securities may be both natural and legal persons. As from the beginning of 2002, these bonds are also listed on the CSE.

<sup>1</sup> As from August 2001 and up to the date of the writing of this report three reductions in the official interest rates have been effected, which led to a reduction in the interest rates of development stocks and savings certificates.

- b) Development stock of a three-year maturity, carrying an interest rate of 6.50% per annum<sup>1</sup> as at end-2000, payable every six months. During the subscription period (approximately one week prior to the issue date), the security is offered at par. Three-year development stocks may be purchased, by natural persons only, through banks, post offices, stockbrokers and the CBC. Encashment prior to maturity is possible at prices quoted by the CBC.
- c) Development stock of a five-year maturity, carrying an interest rate of 6.75% per annum<sup>1</sup> as at end-2000, payable every six months. It is issued in tranches and offered to both natural and legal persons via a bid-price auction.
- d) Development stock of a ten-year maturity, carrying an interest rate of 7% per annum<sup>1</sup> as at end-2000, payable every six months. It is issued in tranches and offered to both natural and legal persons via a bid-price auction.

Both five-year and ten-year development stocks are listed on the CSE and are traded at prices determined at the floor of the CSE.

Interest from investments on all development stocks held by natural persons is exempted from income tax without any limitation.

### **Savings bonds**

Savings bonds are issued in values of CYP 5 and CYP 10, with a maturity of seven years. They are entered into regular savings bonds draws, and prizes from these draws are exempted from income tax without any limitation. Both CYP 5 and CYP 10 savings bonds may be redeemed on or after maturity at CYP 5.50 and CYP 11 respectively.

### **Savings certificates**

Savings certificates are issued in values of multiples of CYP 1, with a maturity of five years from the issue date. Interest from investments in savings certificates is compounded annually and, on maturity, it amounts to an average interest rate of 7% per annum.<sup>1</sup> Encashment prior to maturity may be effected at prices that reflect the overall length of the investment period. Interest earned is exempted from income tax without limitation as to the amount. Savings certificates are sold exclusively to individuals.

## **2 Activity in the primary and secondary markets**

### **2.1 The primary market**

#### **2.1.1 Activity in the primary market**

During 1998 the total value of the gross issues of debt securities in nominal terms amounted to EUR 2,610 million. In 1999 it increased slightly to EUR 2,782 million, while in 2000 it decreased to EUR 1,800 million, reflecting, mainly, the decline in the financing requirement of the government as a result of the sharp fall of the fiscal deficit during 2000.

Issues of debt securities by the central government and other general government sector account for the largest proportion of

primary issues. In particular, issues by this sector represented 98% of the total in 1998, 97% in 1999 and 96% in 2000. Issues by the Monetary Financial Institutions sector represented only 2% of the total during 1998, 3% during 1999 and a negligible share during 2000. In 1998 the non-financial and non-monetary financial corporations sector made no contribution to the primary market for debt securities, while in 1999 its contribution was negligible. However, in 2000, following the increased issues of debt securities by several units in this sector, its share reached 4% of the total.

<sup>1</sup> As from August 2001 and up to the date of the writing of this report three reductions in the official interest rates have been effected, which led to a reduction in the interest rates of development stocks and savings certificates.

Within the central government and other general government sector short-term debt securities, i.e. 13-week and 52-week Treasury bills, had the highest primary market activity. In particular, in 1998 and 1999 these securities represented about 69% of total gross issues, while in 2000 their share was further increased to 77%.

Long-term debt securities in national currency, issued by the central government and other general government sector, have been mainly offered to the public via the auction procedure. In 2000, 71% of total long-term government bond issues were offered to the public by auction, as against 29% through other methods of placement.

### **2.1.2 Auctions: regularity, frequency and pre-announcement**

The following debt securities are offered to the public via the auction procedure:

- 13-week Treasury bill auctions are usually held fortnightly on the second and fourth Wednesday of each month;
- 52-week Treasury bill auctions are held on average once or twice every month, depending on the market needs;
- two-year development stock auctions are held with variable frequency, depending on the market needs;
- five-year and ten-year development stock auctions are held on average once a month (except during August).

Auctions for all the above-mentioned bonds are pre-announced. Announcements are published in the Official Gazette of the Republic and are also advertised in the local media.

### **2.1.3 Measures (either public or private) to promote the functioning of the primary market**

A number of measures have been taken in order to promote the functioning of the primary market for government debt securities. The CBC acts as the agent for the issue of government debt instruments. This includes giving advice to the Minister of Finance on the type of securities to be issued and the terms of issue and redemption. These measures include:

- (a) a regular and frequent issue programme to enable institutional and other investors to plan accordingly;
- (b) designating various entities in the public and private sectors to act as agents of the CBC in order to increase the number of sales outlets. A commission was paid by the issuer to these agents to compensate them for their services to investors on the condition that they did not charge the investors with additional expenses. Such agents are the post office, commercial banks and the stock exchange brokers.

## **2.2 The secondary market**

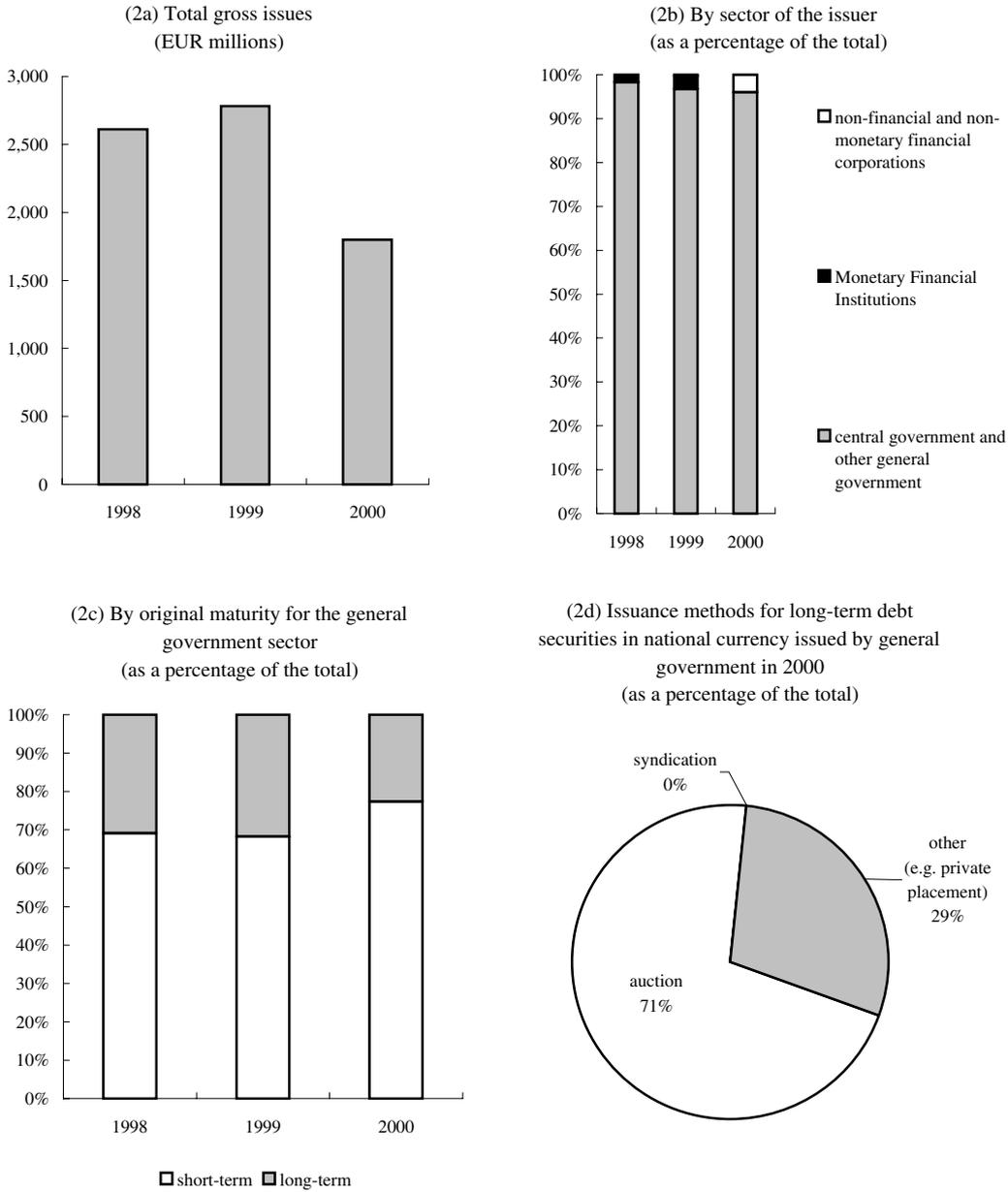
### **2.2.1 Activity in the secondary market**

The secondary market for debt securities in Cyprus is still at an embryonic stage, and trading activity in this market is very low. In particular, the daily average of the value of transactions in the bond market amounted to EUR 0.078 million during 1998, followed by an increase to EUR 0.13 million in 1999 and a sharp decrease to EUR 0.048 million in 2000. The corresponding number of transactions for the bond market was 1,355 in 1998, 2,018 in 1999 and 654 in 2000. Although inactive, the bond market also experienced, on a smaller scale, the boom in the Cyprus Stock Exchange during 1999 and the subsequent burst of the speculative bubble during 2000.

**Chart 2**

**Primary market activity for debt securities**

(Gross issues during the period, nominal amounts)



Source: ECB long-term interest rate convergence statistics in EU accession countries.

Secondary market activity in government bonds has been on a rising trend in recent years and reached 61% of the total nominal value of transactions in 2000, compared with 43% in 1998. On the other hand, secondary market activity for debt securities issued by the

Monetary Financial Institutions sector dropped to 19% during 2000, from 47% of the total in 1998. Finally, trading in debt securities issued by the non-financial and non-monetary financial corporations sector surged to 20% of the total in 2000, from only 10% in 1998.

It is worth mentioning that secondary market activity in government bonds during the period 1998-2000 was limited to the trading of long-term government bonds, while no trading was reported for 52-week Treasury bills.

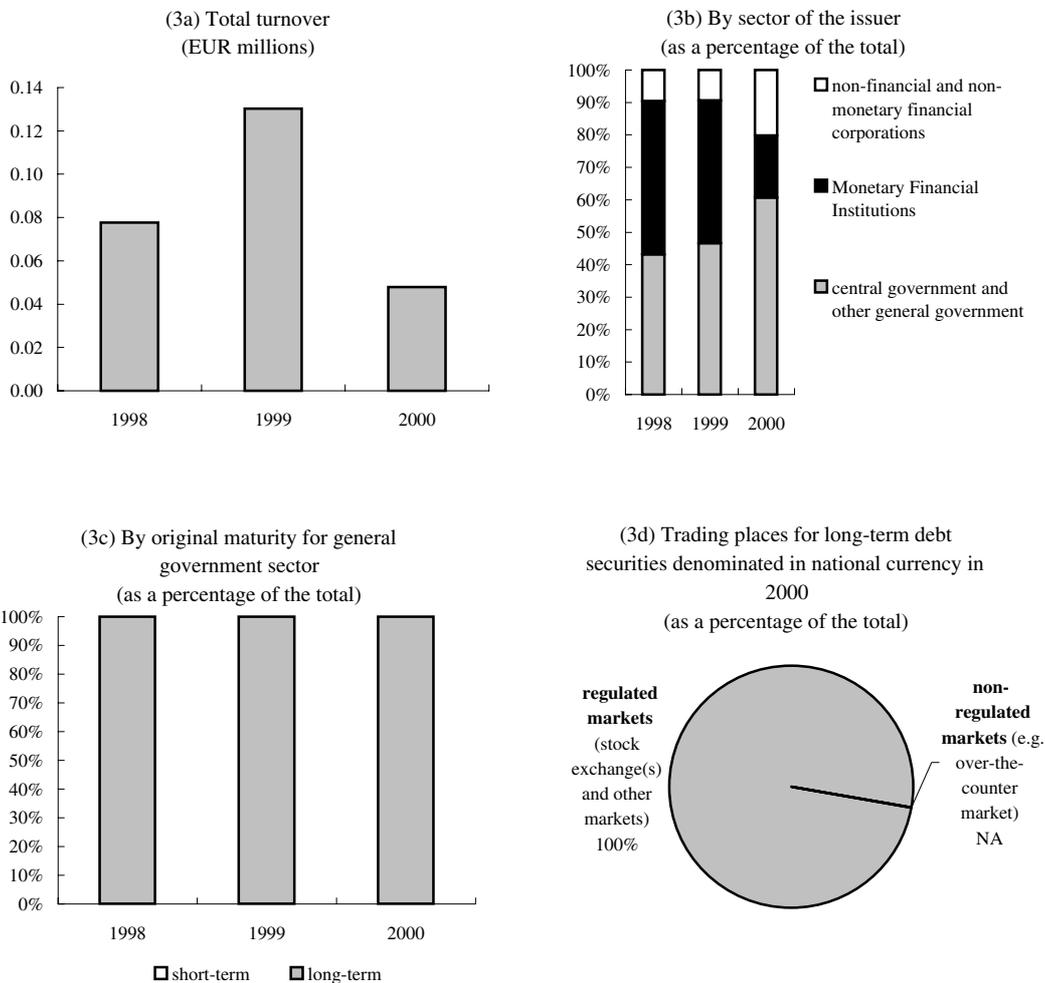
The Cyprus Stock Exchange is the only regulated secondary market operating in

Cyprus. According to certain provisions of the Cyprus Stock Exchange Law, the operation of other secondary markets in the Republic of Cyprus is prohibited. Consequently, only trading in the Cyprus Stock Exchange is reported for the long-term debt securities in national currency.

**Chart 3**

**Secondary market activity for debt securities**

*(Value of transactions, daily average, nominal amounts)*



Source: ECB long-term interest rate convergence statistics in EU accession countries.

<b>Table I</b>		
<b>Methodological notes on the statistical treatment of secondary market statistics</b>		
<i>(referring to Table 2B in the statistical tables in part II)</i>		
Methodological item	All debt securities	Long-term debt securities
Repos and reverse repos (if available, the percentage of these transactions in terms of the nominal value of the daily averages of transactions)	Not included	Not included
Trading in secondary markets abroad	Not included	Not included
Measures to ensure single counting	All data on secondary market activity were obtained from the same official source, that is, the Cyprus Stock Exchange. The CSE ensures single counting of transactions via its computerised system (Cyprus Automatic Trading System). Trades, matched buy and sell orders that have been input into the Trading System, are assigned a unique trade number. In the reports, the System only takes into account the unique (single) trade number.	

### 2.2.2 Measures (either public or private) to promote liquidity in the secondary market

To promote liquidity in the secondary market for government bonds, the CBC, as the agent for the issue of all government paper, took the following measures:

- (a) For the three-year development stock which is being offered on tap to private individuals and is not listed on the CSE, the CBC establishes prices at which it is prepared to buy or sell stock from either the current or any previous issues outstanding.

- (b) For the first few years after the 52-week Treasury bills and the five-year and ten-year development stocks started being listed on the CSE, the CBC stood ready to buy and sell the Treasury bills and the stocks at such prices as to ensure an orderly market in these instruments. This policy with regard to the trading in Treasury bills was recently discontinued. However, the CBC is continuing its policy of intervening in the market for development stocks and retains the right to intervene in the market of any of its debt securities, when necessary. A 15-year stock was recently introduced and, as from the beginning of 2002, the two-year stock is also traded on the CSE.

## 3 Calculation of the yield

The clean yield-to-maturity is calculated via the process of iteration, using the yield formula. Coupon payments and compounding take place semi-annually and the type of day-count basis used is Actual/365. When semi-annual compounding is converted to annual, the formula used provides the same results as ISMA formula 6.3. For the debt securities issued by auction, the yield-to-maturity is calculated at

the auction date since liquidity in the secondary market is extremely low, whereas for the debt securities not sold by auction, the yield-to-maturity is calculated at the issue date.

For example, for the ten-year debt security in national currency issued by the central government on 25 January 1999 with a fixed coupon of 7.0% (ISIN CY0044440812, security

number 49 in the statistical Table 3 in part II),<sup>2</sup> the yield-to-maturity for the 10th tranche is 7.41% per annum. This calculation is based on

the weighted average price of the auction of the 10th tranche issue (0.973, not shown in the statistical Table 3 in part II).

## 4 Interest rates other than capital market interest rates

### Official rates

**The marginal lending rate or short-term central bank facility rate** is intended to provide the upper end of money market interest rates. A change in the interest rate of this facility is used to signal a change in the monetary policy stance.

**The overnight deposit rate** is the interest rate on the overnight deposit facility offered to banks by the CBC, for depositing their short-term surplus funds at the end of the day. It is intended to provide the floor for short-term money market rates.

**The repo rate (reverse repo rate)** refers to the minimum bid (maximum bid) rate at which bids can be accepted for the liquidity-providing (liquidity-absorbing) operations of the CBC.

During 2000 and the first seven months of 2001 there was no change in the monetary policy stance and the official rates remained constant. However, as from August 2001 and up to the date of the writing of this report, three reductions in the official interest rates were effected. Moreover, adjustments to the minimum bid rate (February 2001) and the maximum bid rate (June 2001) for liquidity-providing/absorbing operations respectively were effected, so as to better reflect market conditions.

### Money market rates

With regard to the money market rates, banks submit offered rates for the following maturity bands: overnight, one week, one month, three months, six months and one year. However, the interbank market in Cyprus is rather illiquid, with most of the transactions being of an overnight nature.

### Bank interest rates

The Interest Law of 1977 was in effect until the end of 2000, prescribing a legal ceiling on interest rates of 9% per annum. Within this ceiling, the upper limits of bank deposit and lending interest rates were determined, from time to time, by the CBC.

The Interest Rate Liberalisation Law took effect, as from 1 January 2001, providing for the abolition of the interest rate ceiling. Following the interest rate liberalisation, banks adopted a base lending rate as a reference rate to which a margin is added according to the risk and credit worthiness of the client. As a transitional measure, the base rate of banks was set equal to the marginal lending facility rate, so that changes in the official interest rates by the CBC are transmitted to market rates effectively.

The most representative interest rates for Cyprus are:

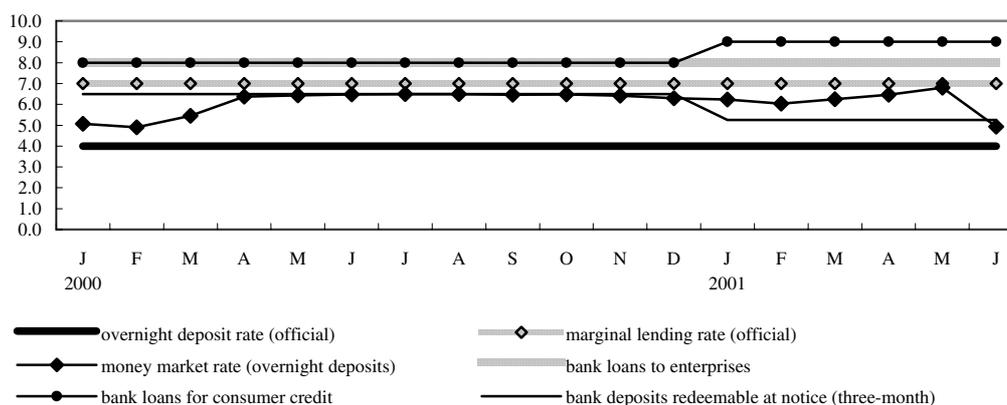
- *Official rates:* Marginal lending rate and overnight deposit facility rate
- *Money market rates:* Overnight deposit rate, which is the most active maturity band (with a market share of approximately 53% of total deposits in the interbank market for 2000)
- *Bank interest rates:*
  - Bank loans to enterprises (with a market share of approximately 55%, as at end-December 2000)

<sup>2</sup> Debt security issued in ten fungible tranches between 25 January 1999 and 24 December 1999.

- Bank loans for consumer credit (with a market share of approximately 30% as at end-December 2000)
- Bank deposits redeemable at notice (three months) (with a market share over all time deposits of 50% as at end-December 2000)

**Chart 4****Interest rates other than capital market interest rates**

(in percentages per annum, monthly averages unless otherwise indicated, based on new activity)



Source: ECB long-term interest rate convergence statistics in EU accession countries.

**Notes:**

- 1) The official rate refers to month-end.
- 2) Up to December 2000, interest rates were prescribed by the central bank subject to a legal ceiling. Following the liberalisation of interest rates as from January 2001, the above interest rates refer to the most representative interest rates reported by banks for each category.

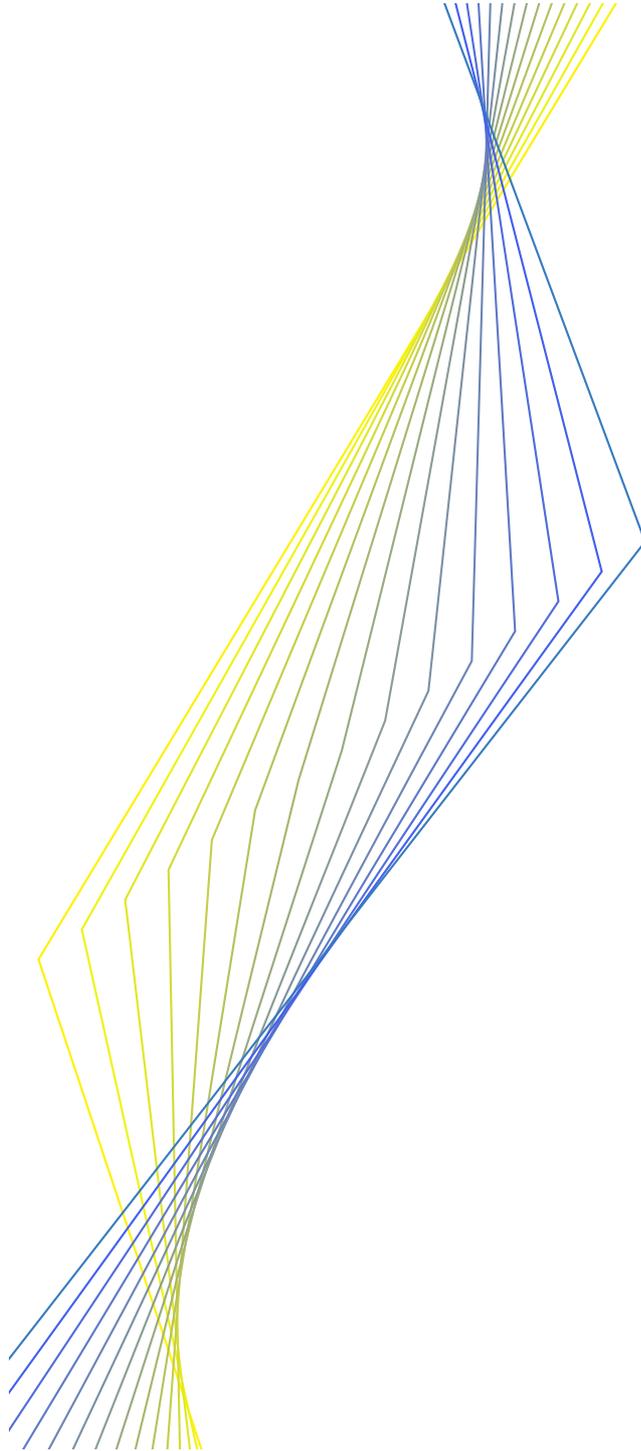
## 5 Authorities involved in bond issuance, bond management and securities market supervision

With regard to government bond issuance and management, the CBC acts as the financial agent of the government. The CBC also has the right to intervene in the secondary market for government debt securities in order to maintain orderly market conditions. The Securities and Exchange Commission is responsible for securities market supervision in the case of companies listed, or seeking listing, in the CSE. The CSE is also, to a limited extent, responsible for securities market supervision, but relating

only to members of the CSE and to certain listing requirements. For companies not seeking listing on the CSE, the competent authority is the Registrar of Companies. However, the Securities and Exchange Commission also has the power to supervise the issuance of prospectuses and the collection of subscriptions of companies that go to public offering, claiming that they will, or intend to, be listed on the CSE.



EUROPEAN CENTRAL BANK



**Czech Republic**

## I Market size

### I.1 The size of the national debt securities market

The Ministry of Finance (MoF) issues short-term securities (Treasury bills) and long-term securities (Treasury bonds) to cover the government's borrowing needs in a given fiscal year and to refund the state debt. Treasury bills are issued as discounted instruments in book-entry form with a face value of CZK 1 million (approximately EUR 28,498) and their standard maturity is 13, 26, 39 and 52 weeks. If necessary, they are complemented by issues of four-week Treasury bills, serving the MoF in its cash-flow liquidity management. The central registry is run by the Registration Centre at the Czech National Bank (CNB) (TKD system). Treasury bonds are issued as fixed interest-bearing securities in book-entry form with a face value of CZK 10,000 (approximately EUR 285). The central registry is run by the Securities Centre.

The amount outstanding of Czech debt securities at the end of 2000 was EUR 28,579 million (see Chart 1a). The relative share of general government securities in the market as a whole was 45%, a little less than that of securities issued by Monetary Financial Institutions (46%). Private bonds issued by non-financial and non-monetary financial corporations represented 9% of the stock. It is worth noting that short-term debt securities issued by MFIs, which amounted to EUR 11,399 million and represented 87% of total issues by this sector, are all CNB bills. These issues are used as monetary policy instruments.

As at December 2000, the relative share of debt securities outstanding to GDP reached almost 52% (see Chart 1b). There is a strong possibility that this figure will grow in the following years owing to increasing budget deficits and the need for state support in bank privatisation and other issues.

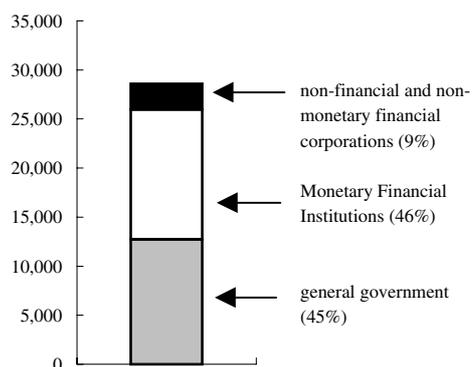
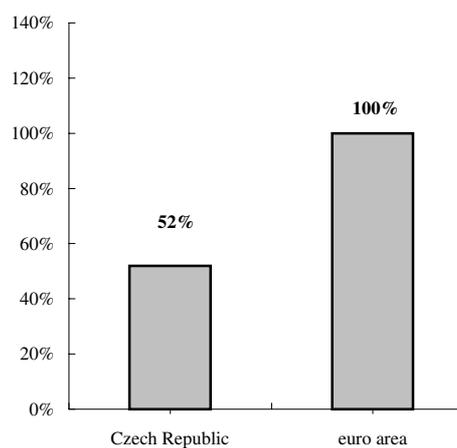
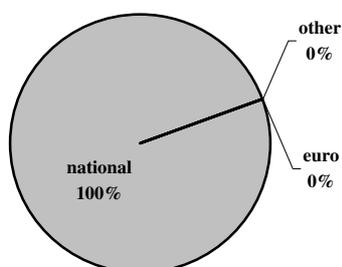
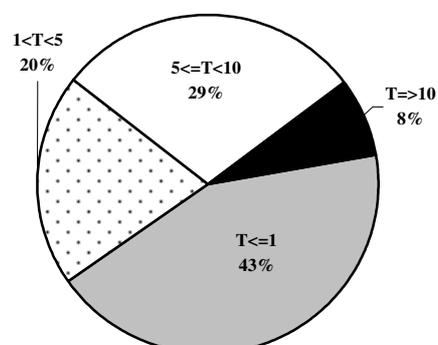
State debt securities are denominated in Czech korunas only (see Chart 1c). The MoF and the CNB did not find it necessary to issue in other currencies and the domestic market was able to absorb all securities issued by the Czech Government in 2000. However, the MoF is considering an issue of long-term debt securities denominated in euro in 2002. It needs to be preceded by the requisite legislative changes that have not yet been passed by the parliament.

The maturity distribution of general government debt securities in 2000 was characterised by a large share of Treasury bills (43%) (see Chart 1d). The current tendencies of the MoF are to improve the long-term to short-term debt securities ratio (towards the long-term securities). Furthermore, the potential issues of securities denominated in other currencies would aim at this target.

### I.2 Expected issue volume and maturity distribution for government bonds

Czech government intentions:

- to shift the maturity distribution towards long-term bonds ( $T \geq 5$ );
- to decrease the percentage of short-term debt securities on the overall state debt;
- to keep the number of issues the same or smaller, but have higher nominal amounts;
- to make legislative changes, after which issues by the general government in other currencies will be possible.

**Chart 1****Debt securities by original maturity, sector of the issuer and currency denomination***(Amounts outstanding at the end of December 2000, nominal amounts)***(1a) Total amounts outstanding in EUR millions and by sector of the issuer****(1b) Total amounts outstanding as a percentage of GDP****(1c) Debt securities issued by general government by currency denomination (as a percentage of the total)****(1d) General government issued debt securities in national currency by original maturity (T) (as a percentage of the total)**

Source: ECB long-term interest rate convergence statistics in EU accession countries.

Note: Data refer to debt securities in national currency. (The general government did not issue in foreign currency. For other sectors data have not yet been collected.)

## 2 Activity in the primary and secondary markets

### 2.1 The primary market

#### 2.1.1 Activity in the primary market

The primary market for debt securities experienced growth in the value of issues as well as changes in the maturity structure in the period 1998-2000.

The general government (especially the central government) is the biggest issuer of debt securities in the Czech Republic. The relative share of public issues reached almost 46% in 2000.

The ratio of Treasury bonds to Treasury bills began to improve in 2000 in accordance with the MoF's intention to alter the distribution of the securities to longer maturities.

All central government bonds are issued through American auctions. For issues by other general government alternative methods are also used. However, the total amount of other general government issues is relatively small. Hence the relative share of auctions in the methods used for selling bonds is very close to 100%.

#### 2.1.2 Auctions: regularity, frequency and pre-announcement

Central government bonds were issued regularly every second month of each quarter at a nominal value of CZK 5 billion (approximately EUR 143 million) in 1998 and 1999. Since 2000 the issuance calendar has been published annually and securities are issued in several tranches of CZK 4-5 billion (approximately EUR 114-143 million), up to a total nominal value of approximately CZK 20 billion (EUR 570 million) for a security. Currently, the information on planned issues is distributed on a quarterly basis and is complemented by a preview of the whole calendar year.

Treasury bills and Treasury bonds are sold on the primary market through American (multiple price) auctions (bids are submitted in the form of yields) to a group of direct participants, i.e. a group of selected banks and securities dealers that comply with the criteria formulated by CNB and the MoF.

#### 2.1.3 Measures (either public or private) to promote the functioning of the primary market

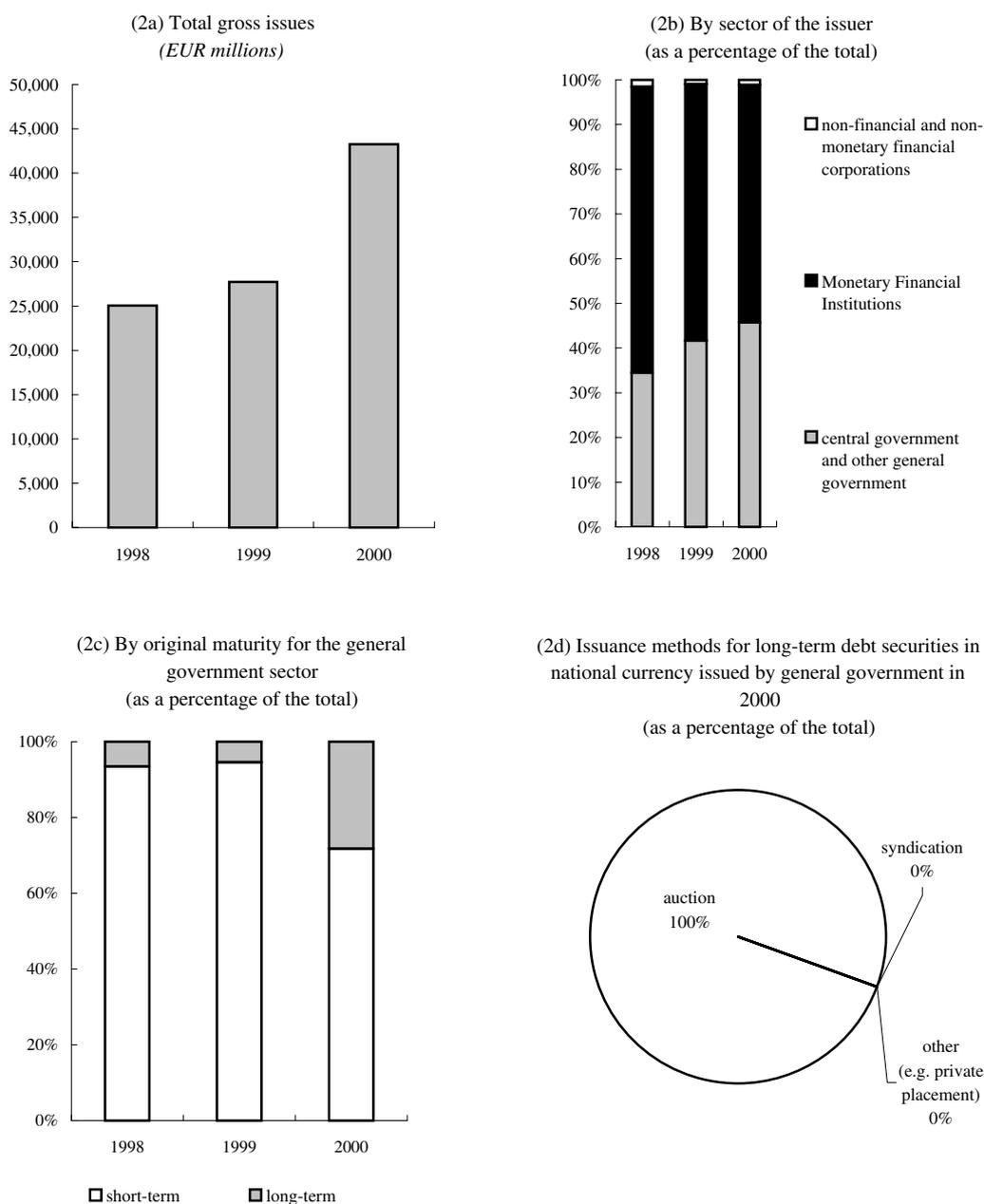
The functioning of the primary market of Treasury bills and government bonds is guaranteed by the CNB as a system of primary dealers, according to the CNB's Regulation. Furthermore, communication among the MoF, the CNB and public (primary dealers) is improving.

### 2.2 The secondary market

#### 2.2.1 Activity in the secondary market

Daily average values of transactions on the secondary market amounted to EUR 553 million in 1998, increasing to EUR 656 million in 1999 and then to EUR 852 million in 2000. Further rises in the daily averages, as well as in the degree of liquidity, are expected in 2001 (see Chart (3a)).

In the secondary market for short-term debt securities there was an almost equal distribution between government and MFI bills. Trading in short-term debt securities issued by the non-financial and non-monetary financial corporations sector was almost negligible, which is in accordance with the low activity of this sector in the primary market for short-term debt securities. However, the relative share of this sector in the average daily trading in the market for long-term debt securities represented around 20-30%. The rest of the activity was divided between the government

**Chart 2****Primary market activity for debt securities***(Gross issues during the period, nominal amounts)*

Source: ECB long-term interest rate convergence statistics in EU accession countries.

and the Monetary Financial Institutions sector (both around 40%).

With regard to the maturity breakdown of debt securities issued by the general government sector, it is evident that short-term market

activity reached much higher daily averages. Long-term market activity was relatively modest.

The figures on the secondary market for long-term debt securities are from the Prague Stock Exchange (PSE). The PSE is the main market for

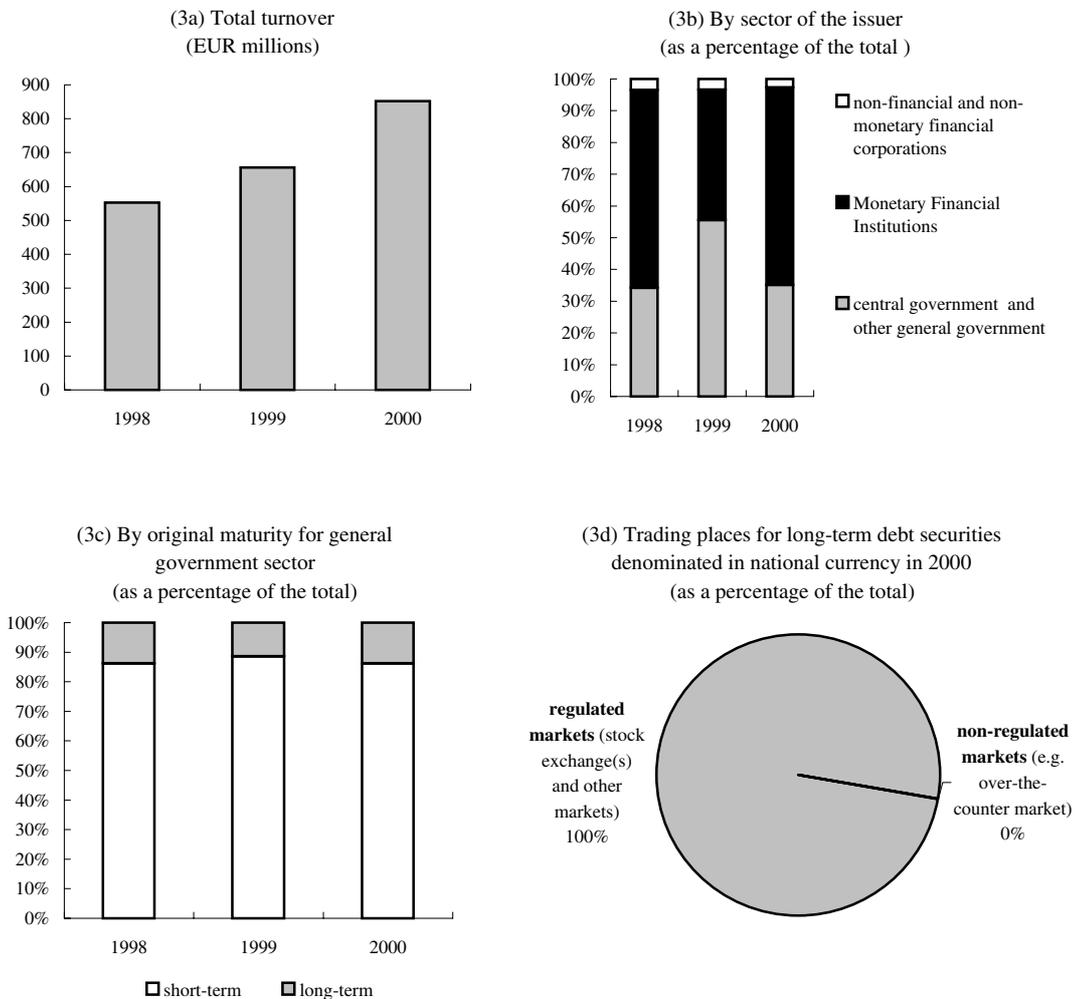
securities (except short-term debt securities) in the Czech Republic and is itself a regulated market. However, most of the transactions with debt securities (almost 100%) are so-called block trades. A block trade is a trade contracted between Exchange members and registered in the Exchange's trading system. The subject of the trade is a single issue of securities and the

trade has an agreed price per piece or total value, number of pieces, settlement type and settlement date. The price is neither limited nor tied to the official price of the security. Block trades are registered by the PSE and are therefore part of the regulated market, but some might class them as OTC transactions (see Chart (3d)).

**Chart 3**

**Secondary market activity for debt securities**

(Value of transactions, daily average, nominal amounts)



Source: ECB long-term interest rate convergence statistics in EU accession countries.

**Table I****Methodological notes on the statistical treatment of secondary market statistics***(referring to Table 2B in the statistical tables in part II)*

Methodological item	All debt securities	Long-term debt securities
Repos and reverse repos (if available, the percentage of these transactions in terms of the nominal value of the daily averages of transactions)	Included	Not included
Trading in secondary markets abroad	Not included	Not included
Measures to ensure single counting	Transactions are reported one by one by the dealers.	

### 2.2.2 Measures (either public or private) to promote liquidity in the secondary market

There have been some measures taken by the Prague Stock Exchange in the past. Owing to the small interest of the dealers, they have been significantly reduced.

Great emphasis was put on expanding the functionality of the Exchange's trading and information system. A new trading segment SPAD (market for shares and bonds support

system) was integrated. SPAD is based on the active performance of market-makers, the introduction of interactive electronic mail for communication between traders, the automation of securities lending and intervention purchase support, the maintenance of safe communication with the Securities Centre based on the EDI protocol, the continual computation and distribution of the Exchange's indices (PX 50 and PX-D) and the preparation of a fully automated derivatives trading system.

## 3 Calculation of the yield

The yields-to-maturity reported in the statistical Table 3 (see statistical tables in part II) are averages of month-end yields calculated according to formula 6.3 recommended by the International Securities Market Association (ISMA). The yields are based on month-end quoted bid prices.

For example, the yield-to-maturity is 4.4% per annum for the two-year debt security in

national currency issued by the central government on 5 November 1999 with a fixed coupon of 6.5% (ISIN CZ0001000640, security number 13 in statistical Table 3 in part II). The calculation is based on the month-end quoted bid prices (gross of tax) plus accrued interest for each month in which the security was quoted on the stock exchange. The yields are averaged over the year 2000 to reach the final value for each security.

## 4 Interest rates other than capital market interest rates

### Official interest rates

**Repo rate – two weeks:** this is the limit interest rate that the CNB is willing to accept in

a repo tender. The CNB announces repo tenders to inject or withdraw liquidity from the domestic banking system.

**Discount rate:** this is the interest rate at which banks are allowed to place excess funds at the end of the day with the CNB. It generally provides a floor for short-term interest rates on the money market.

**Lombard rate:** this is the interest rate at which the CNB provides liquidity to banks in the event of their experiencing short-term difficulties with liquidity. It provides a ceiling for short-term interest rates on the money market.

### Money market interest rates

**PRIBOR** (Prague interbank offered rate) and **PRIBID** (Prague interbank bid rate): arithmetical averages of the quotations of reference banks at 11 a.m. local time.

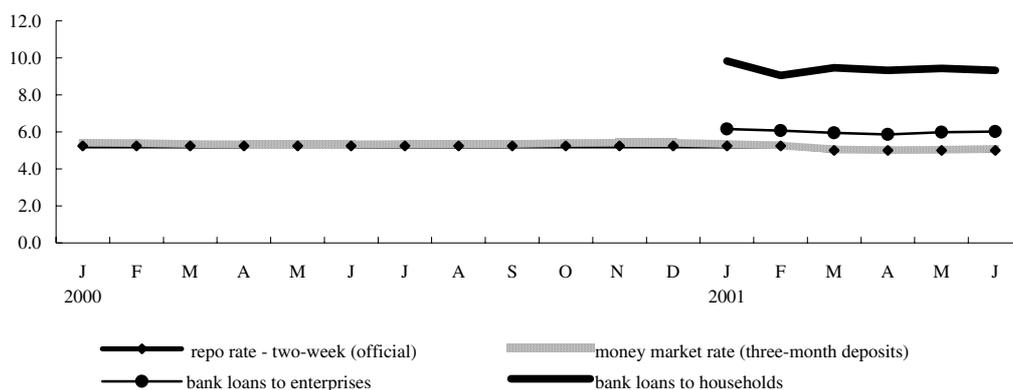
### Bank interest rates

The reported bank interest rates are weighted averages of rates on short-term (up to one year) loans, mid-term loans (one to four years) and long-term loans (over four years).

**Chart 4**

### Interest rates other than capital market interest rates

(in percentages per annum, monthly averages unless otherwise indicated, based on new activity)



Source: ECB long-term interest rate convergence statistics in EU accession countries.

Note: For the year 2000, data for bank lending rates are not collected.

## 5 Authorities involved in bond issuance, bond management and securities market supervision

Ministry of Finance – issuer of central government's debt securities

Securities Centre of the Czech Republic – register of owners

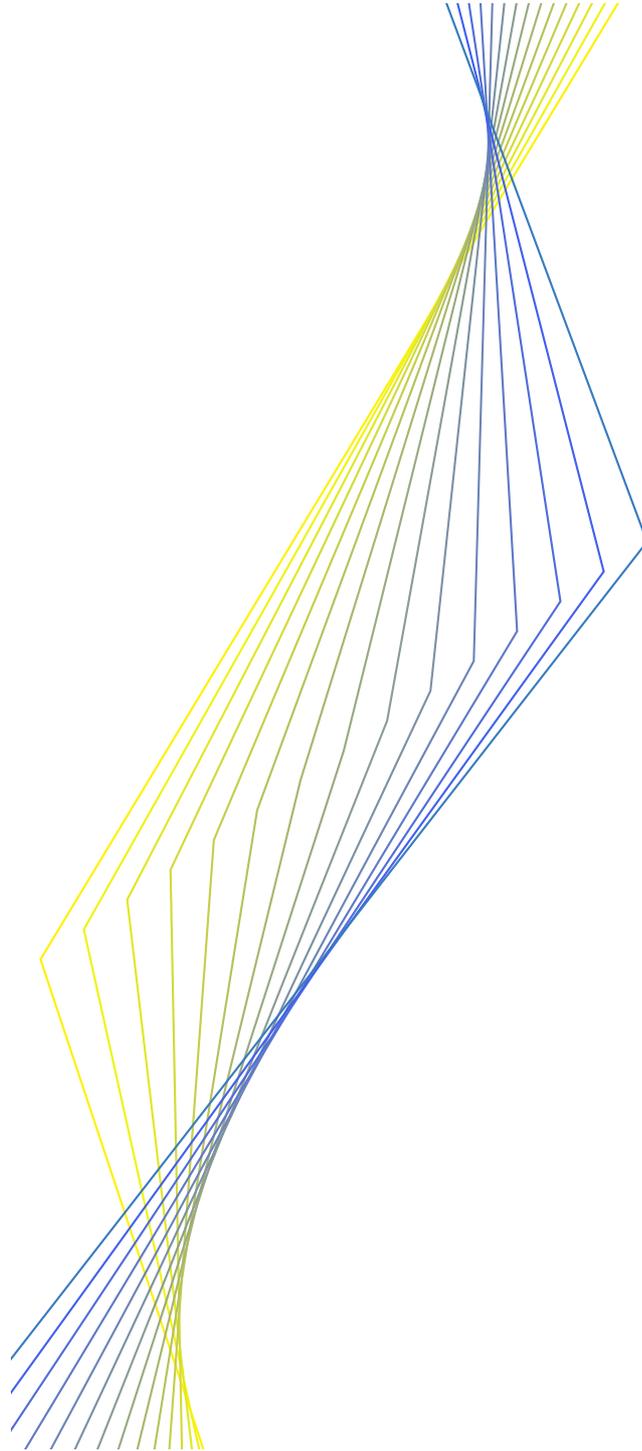
Czech National Bank – manager of TKD system; in charge of banking supervision; agent of the MoF for issuing central government securities

Prague Stock Exchange – main regulated market of securities (except short-term debt securities)

Czech Securities Commission – regulatory authority for the capital market



EUROPEAN CENTRAL BANK



**Estonia**

## I Market size

### I.1 The size of the national debt securities market

The market size, as measured by the total amount outstanding of debt securities, was EUR 123 million at the end of December 2000, which represented 2% of GDP. Of this total, 52% of the debt securities were issued by non-financial and non-monetary financial corporations, 27% by Monetary Financial Institutions and 21% by the general government.

Most of the debt securities issued by the general government were denominated in national currency (99.8%). There were no securities issued in euro and only 0.2% were denominated in other currencies.

At the end of 2000, almost half of the debt securities issued by the general government in national currency (49%) had an original maturity ranging from five years to (but not including) ten years, 26% had an original maturity of one to five years, 15% had an original maturity equal to or higher than ten

years and 10% had a maturity of up to but not including one year.

Government securities have not been the driving force behind the development of non-bank financial markets in Estonia owing to prudent fiscal policies. Therefore, the securities market in Estonia is primarily equity-based, and the debt market has developed according to private sector instruments and needs, consisting mainly of a primary market with private placements and a modest secondary market.

### I.2 Expected issue volume and maturity distribution for government bonds

The government has decided to issue long-term (five years) bonds on international bond markets in the near future. The nominal value of this issue will be EUR 100 million (EEK 1.56 billion).

## 2 Activity in the primary and secondary markets

### 2.1 The primary market

#### 2.1.1 Activity in the primary market

There was a drop in primary market activity in 1999. Total gross issues declined from EUR 256 million in 1998 to EUR 126 million in 1999. In 2000, the total gross issuance of debt securities was EUR 155 million.

Securities issues of non-financial and non-monetary financial corporations accounted for 76% of the primary market in 1998, 53% in 1999 and 59% in 2000. Issues of Monetary Financial Institutions accounted for 7% of the primary market in 1998 and increased during the following years, amounting to 33% in 1999

and 40% in 2000. Issuance by the general government decreased from around 17% in 1998 to 1% in 2000.

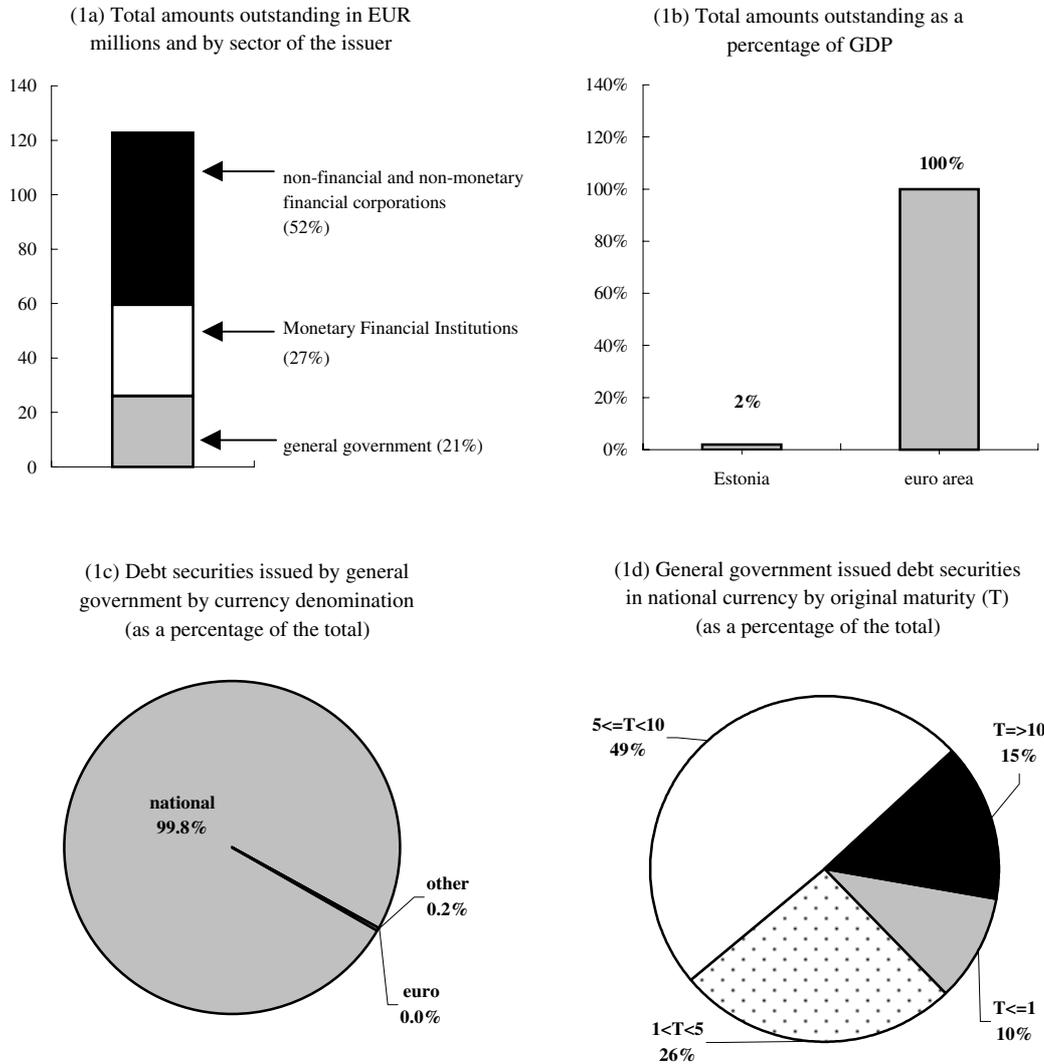
There were no new issues of long-term debt securities of the general government in 2000. In 1999 long-term debt securities accounted for 34% of the total issuance, while they represented 10% of the total in 1998.

The main issuance method for debt securities in Estonia is private placement.

**Chart I**

**Debt securities by original maturity, sector of the issuer and currency denomination**

(Amounts outstanding at the end of December 2000, nominal amounts)



Source: ECB long-term interest rate convergence statistics in EU accession countries.

**2.1.2 Auctions: regularity, frequency and pre-announcement**

Auctions are not regular, but are pre-announced.

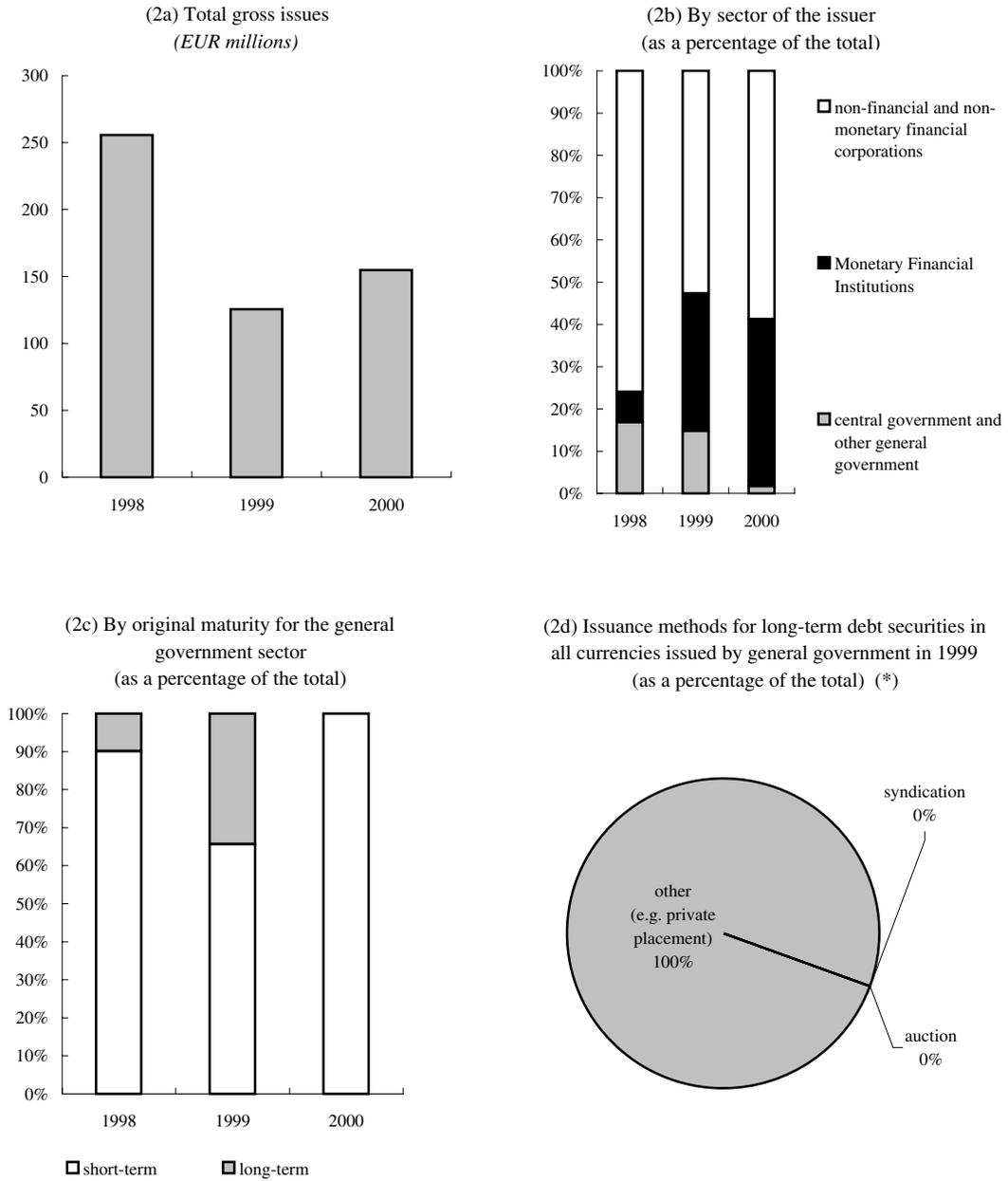
**2.1.3 Measures (either public or private) to promote the functioning of the primary market**

No measures are taken in order to promote the functioning of the primary market.

**Chart 2**

**Primary market activity for debt securities**

(Gross issues during the period, nominal amounts)



Source: ECB long-term interest rate convergence statistics in EU accession countries.

Note: (\*) No long-term securities were issued by the general government in national currency in 2000. Therefore, the chart illustrates long-term debt securities in all currencies issued by the general government in 1999.

## 2.2 The secondary market

### 2.2.1 Activity in the secondary market

The secondary market for debt securities in Estonia is quite modest. Activity in the secondary market has decreased considerably, from a total turnover of EUR 3.4 million in 1998 to EUR 1.1 million in 1999 and only EUR 0.6 million in 2000.

With regard to the sector breakdown, the highest proportion of debt securities traded in 1998 was issued by the non-financial and non-monetary financial corporations sector (58%). This figure decreased to 38% in 1999 but increased again to 44% in 2000. Debt securities issued by Monetary Financial Institutions accounted for only 6% of total transactions in 1998. However, the share of Monetary Financial Institutions increased more than sevenfold in 1999, to 45%, and reached 55% in 2000. The share of the central government and other

general government has been steadily diminishing, from 36% in 1998 to 17% in 1999 and only 1% in 2000.

Debt securities issued by the general government were mainly long-term. Central government bonds have original maturities of six and a half to twelve and a half years, whereas local government bonds have somewhat shorter maturities.

Most long-term securities denominated in national currency are traded on non-regulated markets. In 2000 only 7% were traded on regulated markets (Tallinn Stock Exchange).

### 2.2.2 Measures (either public or private) to promote liquidity in the secondary market

No measures are taken in order to promote the functioning of the secondary market.

## 3 Calculation of the yield

The yields-to-maturity reported in the statistical Table 3 in part II were calculated according to formula 6.3 recommended by the International Securities Market Association (ISMA).

For example, the yield-to-maturity is 12.7% per annum for the 11.5-year debt security in national currency issued by the central

government on 2 June 1995 with a fixed coupon of 10.00% (ISIN EE1300001381, security number 6 in the statistical Table 3 in part II). The calculation (using full years instead of months) is based on the year 2000 average of close of market value (price gross of tax plus accrued interest), which is 90511.40.

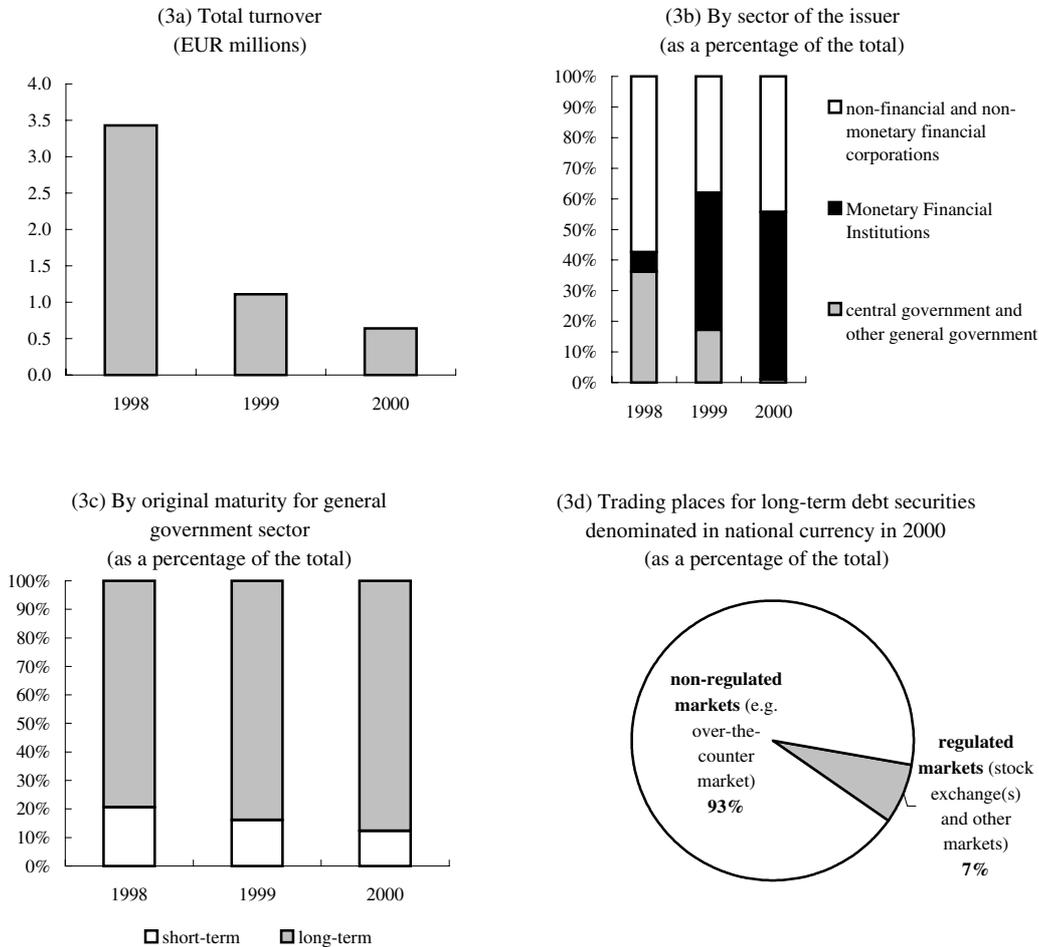
## 4 Interest rates other than capital market interest rates

### Official rates

According to the currency board system, the Estonian kroon is pegged to the euro (EUR 1 = EEK 15.6466). The Bank of Estonia does not set any policy rate. All interest rates are determined by the market.

### Money market rates

The most representative rate is the TALIBID – Tallinn interbank bid rate. This is an average interest rate calculated on the basis of reference banks during the reference periods. These are one, two, three, six, nine and twelve months.

**Chart 3****Secondary market activity for debt securities***(Value of transactions, daily average, nominal amounts)*

Source: ECB long-term interest rate convergence statistics in EU accession countries.

**Table I****Methodological notes on the statistical treatment of secondary market statistics***(referring to Table 2B in the statistical tables in part II)*

Methodological item	All debt securities	Long-term debt securities
Repos and reverse repos (if available, the percentage of these transactions in terms of the nominal value of the daily averages of transactions)	Not included	Not included
Trading in secondary markets abroad	Not included	Not included
Measures to ensure single counting	There is a regulation entitled "Order of labelling transaction notifications", which states that if two or more transactions are related, one or more of them has to be labelled with the letter "D" for double. These "D" transactions are later excluded from transaction statistics.	

## Bank interest rates

The Bank of Estonia collects data on interest rates with regard to new activity (except overnight rates). It does not collect data on interest rates based on amounts outstanding. There are various different customer groups, maturity bands and currencies according to which the Bank of Estonia produces statistics on deposit and lending interest rates.

In the case of deposit interest rates, only deposits in Estonian kroons are included, while in the case of loans Estonian kroons, US dollars, Deutsche Mark and euro are included, as the amount of the loan is often tied to one of these currencies, especially as regards long-term loans.

There are two types of deposits in Estonia: time deposits and savings deposits. According to the

ECB classification, both types are equivalent to "deposits with agreed maturity".

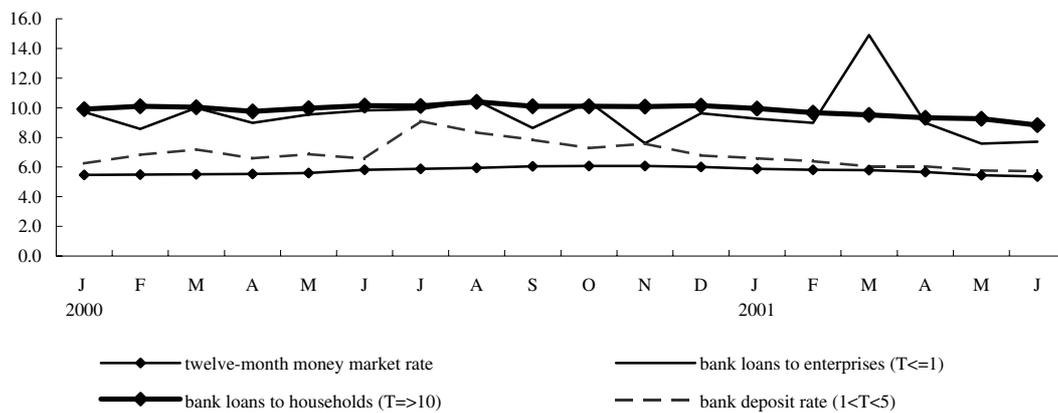
The most representative maturities for interest rates other than capital market rates are the following:

- Money market rates (TALIBID) – 12 months (39% of total interbank deposits)
- Bank lending to enterprises –  $T \leq 1$  (41% of total lending to enterprises)
- Bank lending to households –  $T > 10$  (57% of total lending to households)
- Bank deposits with agreed maturity –  $1 < T < 5$  (93% of all deposits with agreed maturity)

### Chart 4

#### Interest rates other than capital market interest rates

(in percentages per annum, monthly averages unless otherwise indicated, based on new activity)



Source: ECB long-term interest rate convergence statistics in EU accession countries.

## **5 Authorities involved in bond issuance, bond management and securities market supervision**

According to the Law of the Estonian Securities Market, participants in the market are stock exchanges and securities brokers.

All public issues must be registered with the securities supervision authority – Inspectorate of Securities – pursuant to the procedure established by the Government of the Republic.

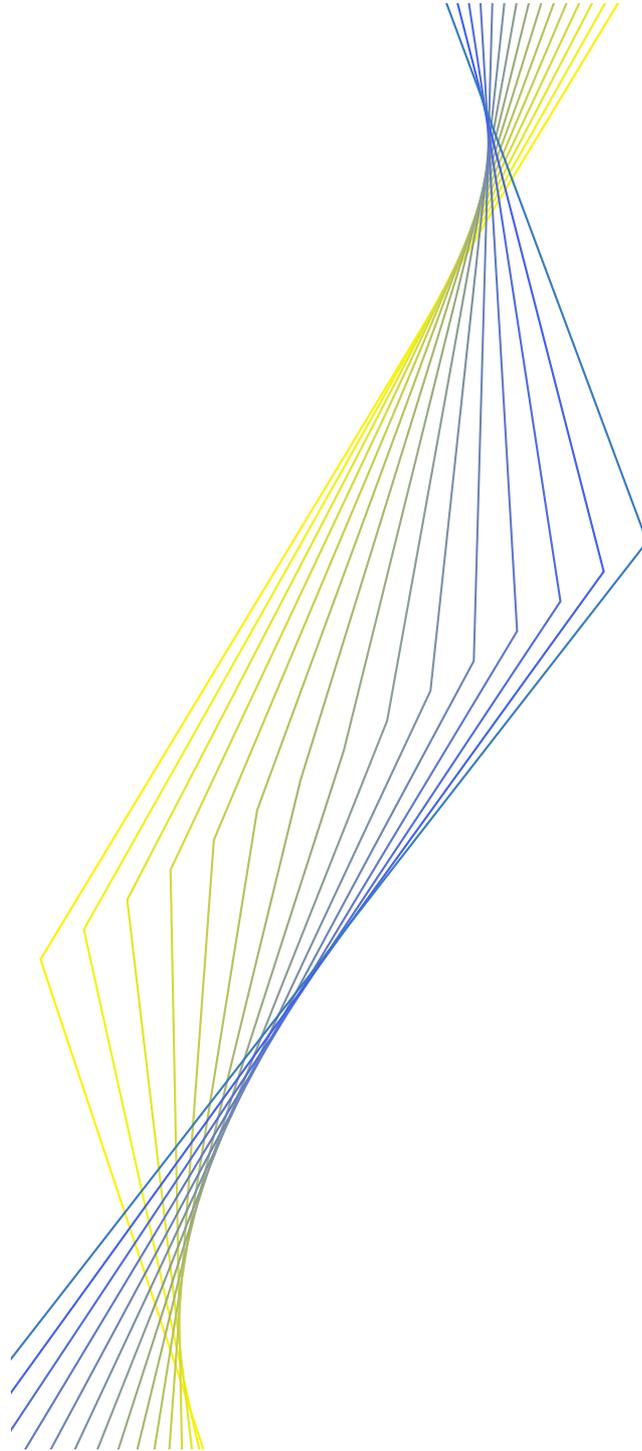
The Estonian Central Depository for Securities runs the main register of the State and oversees

the deposit of dematerialised securities, the registration of security ownership, loans and pledges, and the processing and clearing of security transactions.

The securities market is supervised by the Inspectorate of Securities. From January 2002, the Inspectorate of Securities will become part of the unified Financial Supervision Authority.



EUROPEAN CENTRAL BANK



**Hungary**

## I Market size

### I.1 The size of the national debt securities market

The total amount outstanding of debt securities at the end of 2000 was EUR 30,619 million, which represents 62% of GDP. Almost two-thirds of the total amount outstanding was issued by the general government and the remaining one-third of the total was issued by Monetary Financial Institutions (mostly by the National Bank of Hungary). Non-financial and non-monetary financial corporations issued less than 3% of the total.

85% of debt securities issued by the general government were denominated in national currency (HUF) and 11% in euro. The remainder of general government issuance was accounted for by other currencies.

The original maturity breakdown of national currency denominated debt securities issued by the general government (that is, 55% of the total amount outstanding) is as follows: 31% for short-term and 69% for long-term securities. According to the original maturity, 44% of total debt securities mature between one and five years, 4% between five and ten years and 22% after ten years or more.

### I.2 Expected issue volume and maturity distribution for government bonds

The government regularly issues bonds at the pre-announced auctions. It is intended to prolong the maturity of the publicly offered bonds. New issues are necessary because of the redemption of previous bonds and loans and because of the general government deficit.

## 2 Activity in the primary and secondary markets

### 2.1 The primary market

#### 2.1.1 Activity in the primary market

Primary market activity rose by 11% and 40% in 1999 and 2000 respectively. Gross issuance in the primary market was EUR 16,608 million in 2000.

The sharp increase in 2000 was attributable to the bills issued by the National Bank of Hungary, which accounted for 30% of total issuance in 2000. The other 70% was issued by the general government.

The breakdown into short and long-term maturity remained stable over the period 1998-2000. Approximately 40% of the general government's gross issuance correspond to long-term securities and 60% to short-term ones.

The total amount of long-term securities denominated in national currency and issued by the general government was issued at auctions.

#### 2.1.2 Auctions: regularity, frequency and pre-announcement

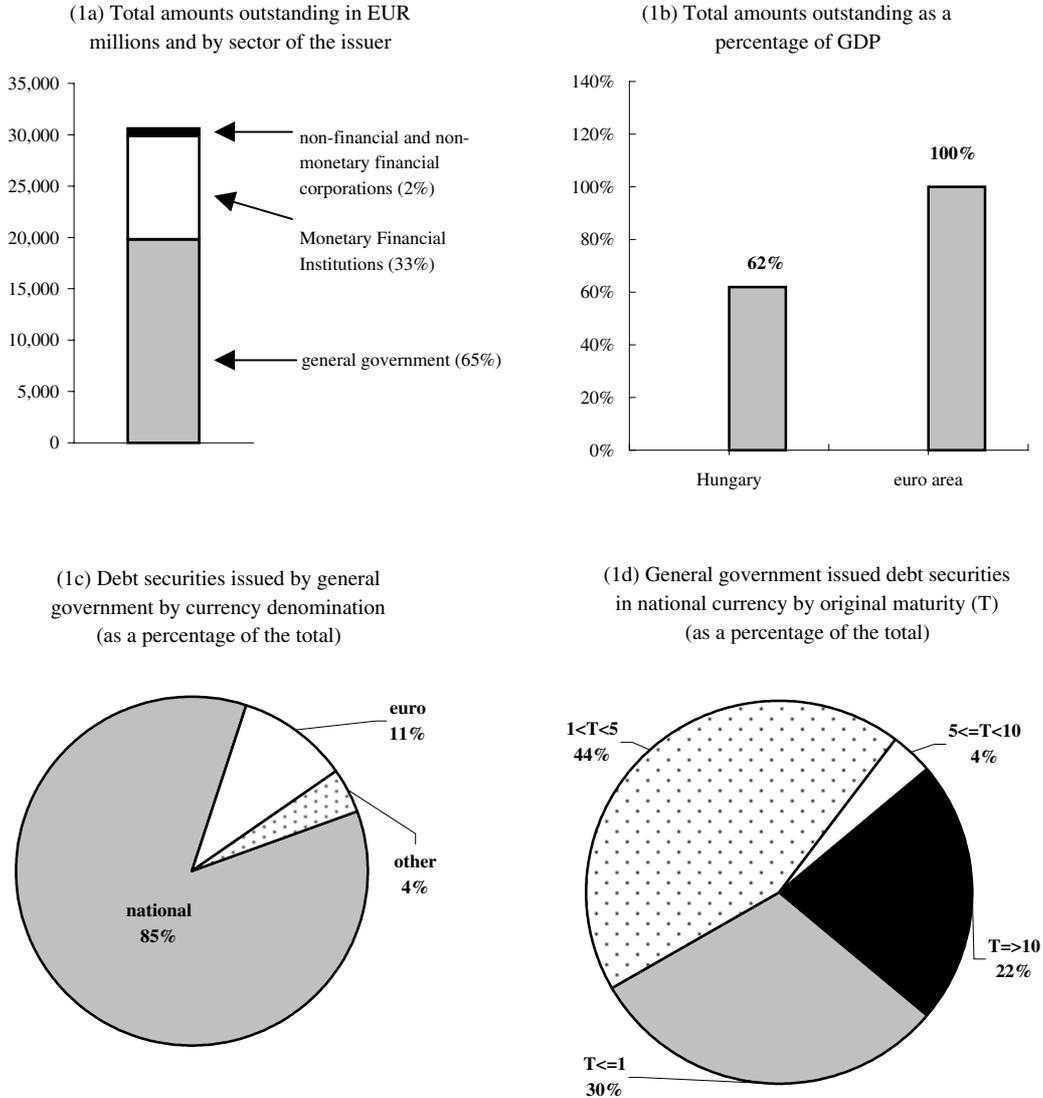
There are pre-announced and regular auctions in Hungary. National Bank of Hungary bill auctions and three-month Treasury bill auctions are held every week. Treasury bond auctions are held monthly, while six and twelve-month Treasury bill auctions are held every two weeks for each benchmark maturity. The issuing calendar of the Government Debt Management Agency is available on the Agency's internet homepage.<sup>1</sup>

<sup>1</sup> <http://www.allampapir.hu/kibocs>

**Chart 1**

**Debt securities by original maturity, sector of the issuer and currency denomination**

(Amounts outstanding at the end of December 2000, nominal amounts)



Source: ECB long-term interest rate convergence statistics in EU accession countries.

**2.1.3 Measures (either public or private) to promote the functioning of the primary market**

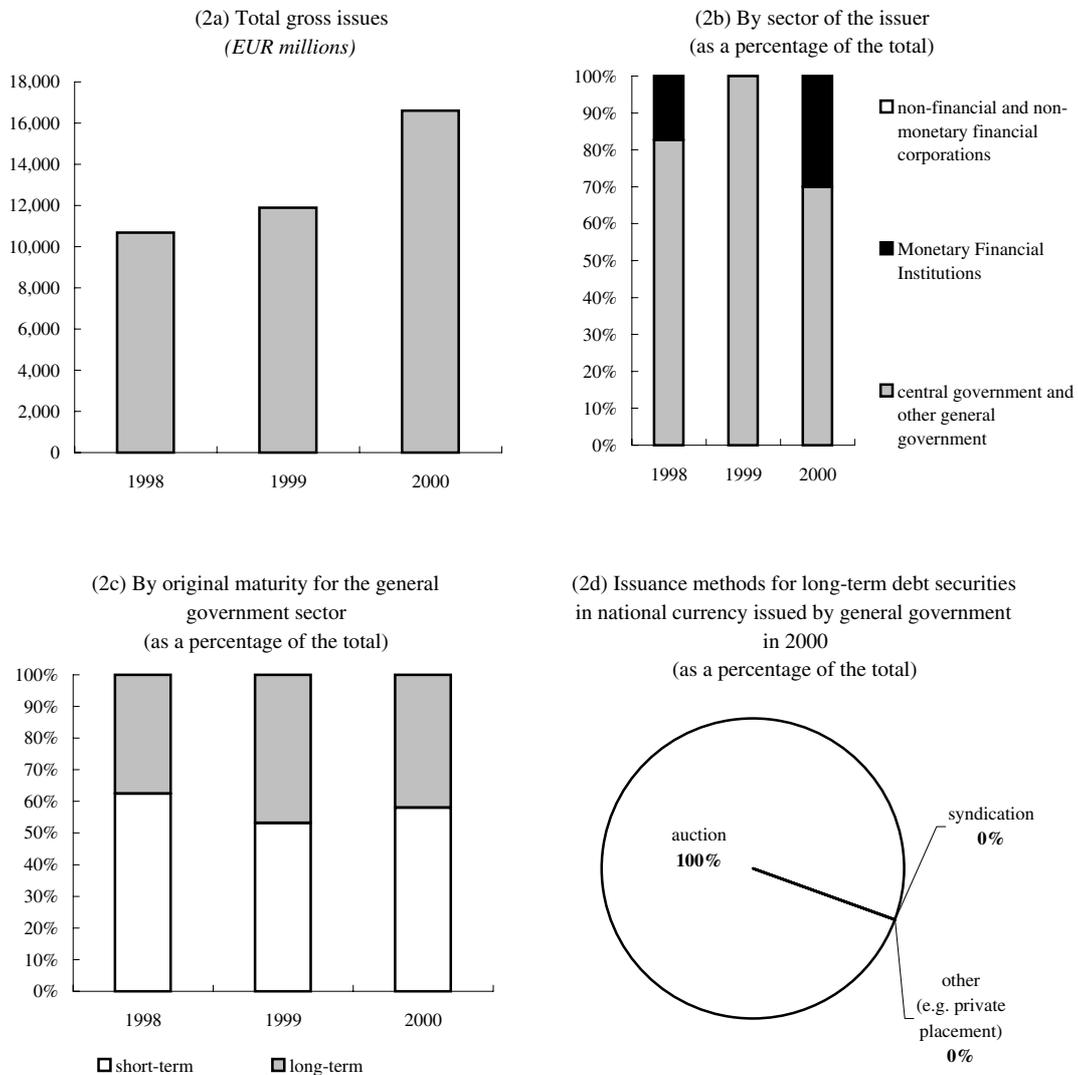
There is a system of primary dealers. A primary dealer may be any security dealer or credit institution registered in Hungary that provides securities investment services under the Securities Act. The company or its controlling

shareholder is required to operate for at least two years on the money and capital markets of one of the OECD countries. In addition, the company must undertake to fulfil the obligations laid down in the primary dealer contract and meet all other requirements stipulated by the Government Debt Management Agency, including the maintenance of a good reputation.

**Chart 2**

**Primary market activity for debt securities**

(Gross issues during the period, nominal amounts)



Source: ECB long-term interest rate convergence statistics in EU accession countries.

One of the basic responsibilities, and exclusive right of primary dealers is to support the issue of Hungarian government bonds and discount Treasury bills publicly offered since 3 January 1996, by regularly bidding at auctions. In every half-year period, all dealers are required to buy either on their own or their clients' account at least 3% of both Hungarian government bonds and discount Treasury bills in the primary market.

More information about the primary dealers system is available on the Internet.<sup>2</sup>

<sup>2</sup> <http://www.allampapir.huforg/51e.htm>

## 2.2 The secondary market

### 2.2.1 Activity in the secondary market

Between 1998 and 2000, the daily average turnover was in a EUR 159-205 million band. From the EUR 205 million peak in 1999, the daily average turnover declined by EUR 46 million in 2000. In 1998, the total turnover was EUR 179 million.

The debt securities issued by the general government represent, on average, more than 90% of the value of transactions. The proportion of long-term securities issued by the general government increased continuously, representing 80% of the transaction value by the end of the year 2000.

Most of these transactions (more than 90%) took place on the OTC market, while only 9% took place on the stock exchange. While the daily average turnover in the OTC market showed a stable growth in the period 1998-2000, the daily average turnover in the stock exchange fell to one-fifth last year.

Data reported in Tables 2B.1 and 2B.2 only include delivery repos. The proportion of such transactions is negligible, i.e. less than 1% of the total.

In Hungary delivery and hold-in-custody repos are distinguished according to the ownership of

the collateral. If the ownership of the collateral is transferred to the buyer, the deal is called a "delivery repo". The buyer has the right to use the securities during the term of the repo, but is obliged to return them to the seller at maturity. If the securities are pledged for the beneficiary of the buyer, but the ownership remains with the seller, the deal is called a "hold-in-custody repo". If the seller defaults on repaying the cash loan at the end of the deal, the ownership of the securities is automatically transferred to the buyer. The proportion of hold-in-custody repo transactions is approximately 10-15% of total transactions, but hold-in-custody repos are excluded in Table 2b.

### 2.2.2 Measures (either public or private) to promote liquidity in the secondary market

The most important measures taken to promote liquidity in the secondary market are:

- the calculation and publication of benchmark yields by the Government Debt Management Agency;
- the daily price quotations of primary dealers;
- reducing the number of outstanding bonds and increasing the issued amount of each individual security (e.g. increasing the number of tranches).

## 3 Calculation of the yield

### 3.1 Basis and stipulations of benchmark yield calculations made by the General Debt Management Agency

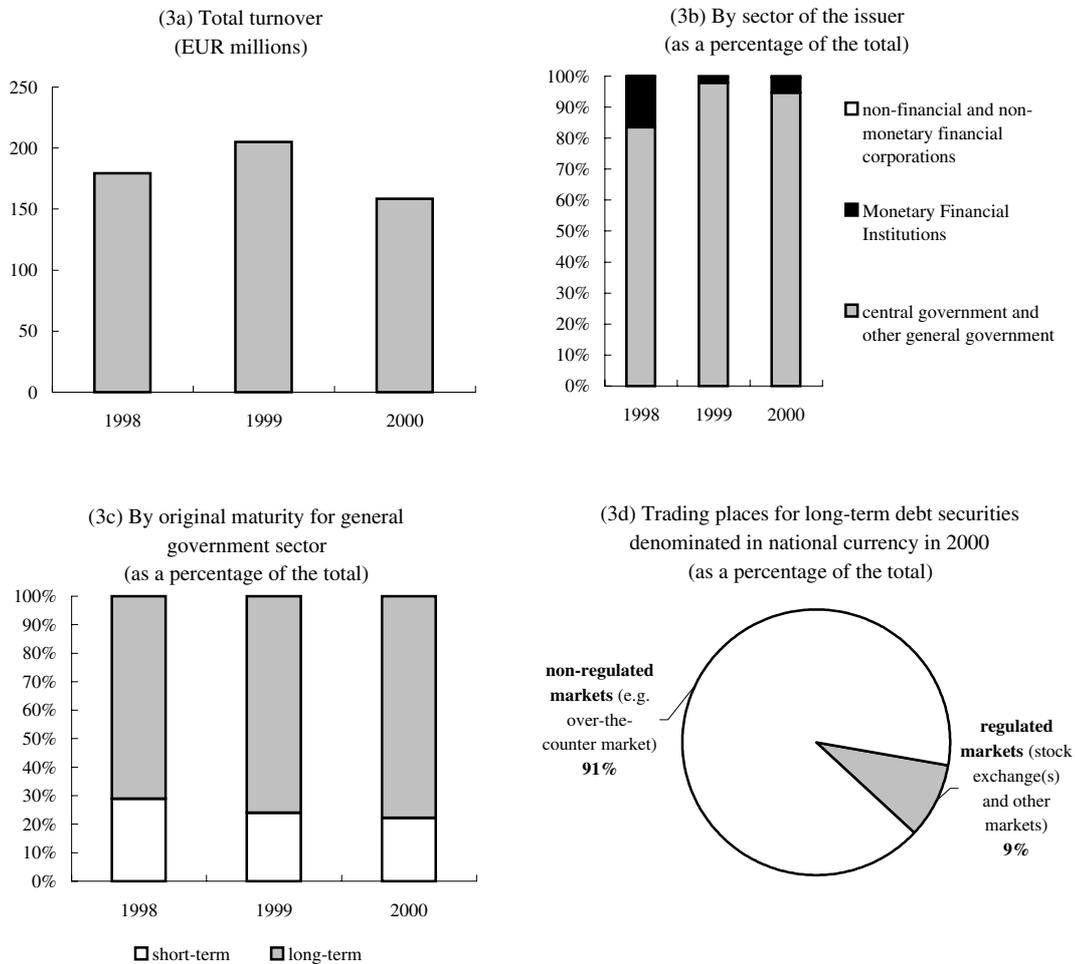
The benchmark maturities are two, three, five and ten years and the criteria for selecting the government bond issues to calculate the benchmark yields are as follows. Government bonds with remaining maturities of more than

90 days, publicly issued and sold by the Hungarian state in the primary dealer system, provide the basis for calculating the yields, taking into account the date of maturity. The base for calculating the two, three, five and ten-year benchmark yields are the two, three, five and ten-year government bond series whose dates of issue are nearest to the data of calculating the benchmark yield, with the stipulation that, in the case of two, three and

**Chart 3**

**Secondary market activity for debt securities**

(Value of transactions, daily average, nominal amounts)



Source: ECB long-term interest rate convergence statistics in EU accession countries.

**Table I**

**Methodological notes on the statistical treatment of secondary market statistics**

(referring to Table 2B in the statistical tables in part II)

Methodological item	All debt securities	Long-term debt securities
Repos and reverse repos (if available, the percentage of these transactions in terms of the nominal value of the daily averages of transactions)	Includes delivery repos, which account for less than 1% of the total, but excludes hold-in-custody repos, which account for around 10-15% of total transactions	Includes delivery repos, which account for less than 1% of the total, but excludes hold-in-custody repos, which account for around 10-15% of total transactions
Trading in secondary markets abroad	Not included	Not included
Measures to ensure single counting	The KELER Rt. (Central Clearing House and Depository (Budapest) Ltd.) reports to the National Bank of Hungary (NBH) about the secondary market turnover detailed by transactions. The KELER report transactions single counted to the NBH.	

five-year fixed rate bonds, the benchmark yields for the series should be calculated from the date of first sale following the date of issue of the series. This only applies to two, three and five-year fixed rate bonds. In practice, this stipulation means that the two, three and five-year fixed rate bonds become benchmark only when the second tranches have been issued, but the ten-year fixed rate bonds become benchmark after they have been issued (that is, after the first tranches have been issued).

This means that the benchmark bonds are replaced in order to restrict maturity drift. The Government Debt Management Agency publishes benchmark yields for different maturities. The benchmark bonds represent these maturities by their original maturity.

The calculation of government securities market yield and price in Hungary is based on the following methods:

- For discount Treasury bills (short-term debt securities issued by central government), the yields and prices can be calculated using the following formulae:

$$\text{price (\%)} = \frac{100\%}{1 + \text{yield} \cdot \text{days to maturity} / 365}$$

$$\text{yield(\%)} = \frac{100\% - \text{price(\%)}}{\text{price(\%)}}$$

$$\bullet \frac{365}{\text{days to maturity}} \bullet 100$$

- For government bonds (long-term debt securities issued by the central government): in accordance with Hungarian conventions, for bonds paying interest several times a year the price calculation method depends on the residual maturity of the security. If the residual maturity is 365 days or longer, all

interest and redemption payments must be discounted exponentially, while, if the residual maturity is shorter than 365 days, linear discounting is to be used.

dirty price (within one year)

$$= \sum \frac{\text{interest payment}}{1 + \text{yield} \cdot \text{days to maturity} / 365} + \frac{1 + \text{yield} \cdot \text{days to maturity} / 365}{\text{redemption}}$$

dirty price (over one year)

$$= \sum \frac{\text{interest payment}}{(1 + \text{yield})^{\text{days to maturity} / 365}} + \frac{\text{redemption}}{(1 + \text{yield})^{\text{days to maturity} / 365}}$$

dirty price = clean price + accrued interest

accrued interest

$$= \frac{\text{coupon rate} \cdot (\text{days elapsed from previous interest payment date} - \text{leap day})}{365}$$

For bonds which have interest reset twice during one interest payment period the proportional part of the nominal interest set for the second period is to be added to the interest accrued until the interest is reset. In accordance with Hungarian day-count conventions, no interest is paid for intercalary days in leap years, i.e. the accrued interest on 29 February is the same as on the previous day.

### 3.2 Example of yield calculation in Table 3 (see statistical tables in Part II)

The benchmark yields are calculated on the basis of bid and ask prices for benchmark bonds provided by primary dealers. In stock exchange trading, the transactions are based on clean prices, and it is also clean prices that are quoted on the OTC market. Nevertheless, trades made on the phone are usually based on yields, but it is always advisable to agree with the partner on the price as well.

The ISMA formula 6.3 was applied for the yield calculations in the statistical Table 3 in part II,

using the value date (i.e. trade date + two business days). For the calculation of period-average yields and market prices, all business days were taken into account regardless of whether or not the securities were traded. If the security was not traded, the market close price (clean price) was carried forward. To obtain the gross price, the interest accrued for all business days was calculated. Then the arithmetic averages of calculated yields and gross market prices were taken. For example, the yield-to-maturity is 8.93% per annum for the ten-year benchmark bond (ISIN HU0000401922), which is based on the year 2000 average of close of market value (price gross of tax plus accrued interest).

## 4 Interest rates other than capital market interest rates

### Official rates

- Central bank deposits, one-day: Under the overnight deposit facility, credit institutions can place deposits with the central bank without any restrictions.
- Central bank reference rate, two-week: The two-week central bank deposit facility is the Bank's benchmark instrument.
- Central bank repo, one-day: Under the overnight repo facility, credit institutions can have credit with the central bank without any restrictions.

### Money market rates

Average interbank interest rates include those charged for secured and unsecured lending among banks and specialised credit institutions in the money market.

The monthly average interest rate is the arithmetic average of interest rates on new or rolled-over secured and unsecured interbank lending transactions in a given month, weighted by total interbank trading volume.

### Bank interest rates

*Non-financial corporations:* Average interest rates for the various maturities are determined by interest rates indicated in lending and deposit contracts with banks and specialised credit institutions negotiated under market conditions. The monthly average interest rate is the arithmetic average of interest rates on new or rolled-over contracts in a given month with the non-financial corporations weighted by the amounts deposited and lent.

Statistical data collected for non-financial corporations sector interest rates refer only to market interest rates. In the case of the observed data, only the interest rate agreed in the contract is indicated. Therefore, penalty interest, default interest or other extra costs are not shown. The non-financial corporations sector, applied since May 2001, does not include sole proprietors, in contrast with the earlier enterprise sector. Data on sole proprietors, however, do not have a significant influence on average interest rates. Thus, the time series can be considered homogeneous from a statistical perspective.

**Households:** The household sector, excluding sole proprietors and defined in the sector classification, is called the ‘personal sector’. The average interest rate includes actual interest rates of banks, specialised credit institutions and 19 co-operative credit societies, weighted by the total amount of deposits and loans in a given month. The forint average deposit rate includes those on sight deposits, short and long-term deposits and on documentary deposits. Sight deposit rates also include current account

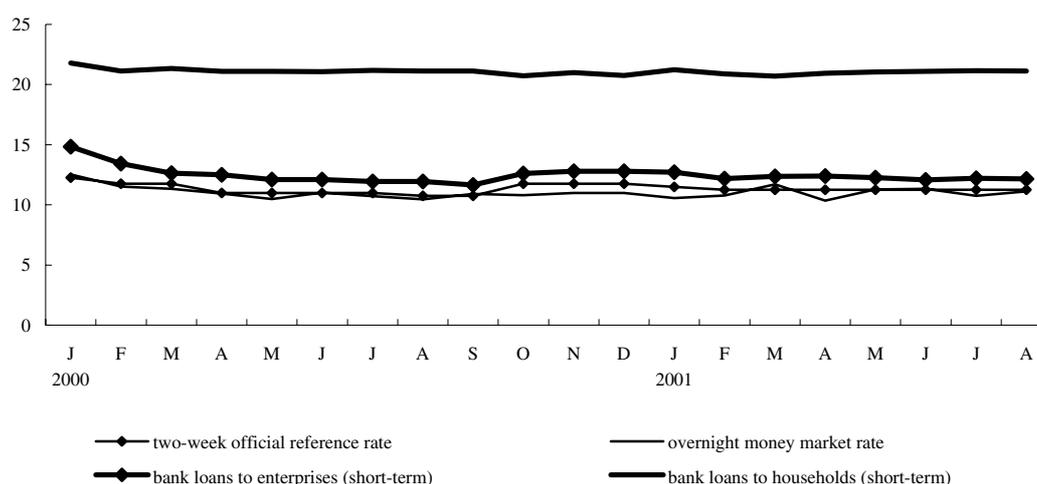
deposit rates. Consumer credit and other loan facilities comprise personal, car purchase, hire purchase, Lombard, mortgage loans, as well as student loans, etc.

The most representative maturity for official rates is the two-week maturity. For the money market rate, the most representative is the overnight maturity and for bank loan and deposit rates to enterprises and to households it is the short-term maturity (under one year).

#### Chart 4

##### Interest rates other than capital market interest rates

(in percentages per annum, monthly averages unless otherwise indicated, based on new activity)



Source: ECB long-term interest rates convergence statistics in EU accession countries.

## 5 Authorities involved in bond issuance, bond management and securities market supervision

The main authorities involved are:

- **The Government Debt Management Agency Ltd.**, which issues government securities and manages the domestic and foreign debt of the government.
- The **Hungarian Financial Supervisory Authority**, the aims of which are to:
  - facilitate the smooth operation of the financial markets and promote the protection of clients of financial organisations and their consumers;
  - maintain and strengthen confidence in financial markets;
  - contribute to the transparency of the markets, raise the awareness of

## Hungary

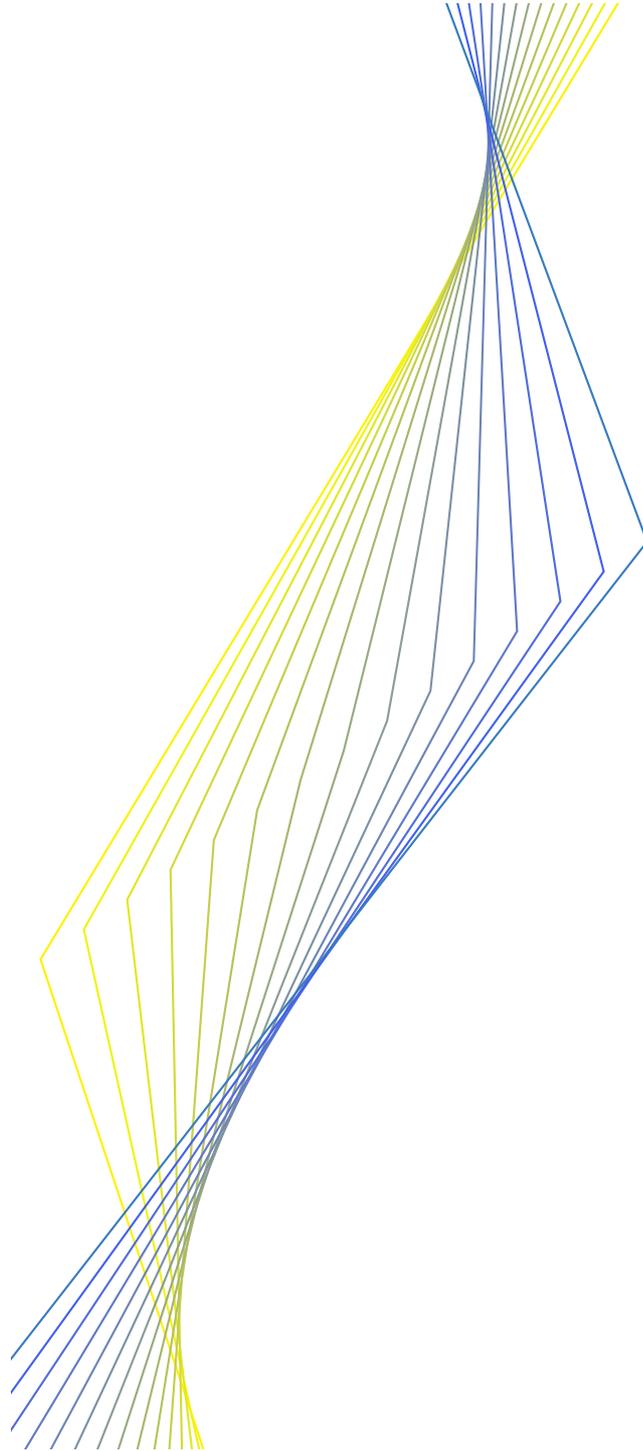
consumers and support the regulation of fair competition in the market.

The Mission Statement and the Basic Principles of Operation of the HFSA are available on the Authority's internet homepage.<sup>3</sup>

<sup>3</sup> <http://www.pszaf.hu/english/intro/mission.htm>



EUROPEAN CENTRAL BANK



**Latvia**

## I Market size

### I.1 The size of the national debt securities market

The amount of debt securities outstanding, as at the end of December 2000, totalled EUR 657 million or 9% of GDP. The market for Latvian debt securities is rather new; it was in late 1993 that the first auction of one-month Treasury bills was organised. The government gradually introduced securities with longer maturities and, in 2000, five-year bonds were issued.

The general government is the major issuer of debt securities, accounting for 95% of all debt securities outstanding at the end of December 2000. The remainder were issued by Monetary Financial Institutions (4%) and non-financial and non-monetary financial corporations (1%).

Of all government debt securities, 64% were denominated in national currency and 36% in euro (Eurobonds). At the end of 2000, the breakdown by original maturity of debt securities issued by the general government in national currency was as follows: 29% were securities with a maturity of up to one year, 44% were securities with a maturity of one year to five years, and 27% were securities with a maturity of five to ten years.

The following conclusions can be drawn: (i) the general government is the largest issuer of debt

securities in the Latvian market; (ii) the general government tends to issue more long-term bonds than short-term ones; (iii) Eurobond issues have become an important source of government funding; and (iv) the banking-centred financial system makes corporate bond issues less important for the market because the main source of funding is borrowing.

### I.2 Expected issue volume and maturity distribution for government bonds

The government ceased to issue two-year bonds and one-month bills in 2000. Three-year and five-year bonds are issued in accordance with an annual schedule, with issues usually taking place in spring and autumn.

In 1999, long-term debt securities denominated in euro were listed in Luxembourg. In November 2001, Latvia issued seven-year Eurobonds in the amount of EUR 200 million.

The government plans to issue ten-year government bonds in lats, but the time of issuance depends on conditions in the capital market, interest rates and the Government's requirements for financing.

## 2 Activity in the primary and secondary markets

### 2.1 The primary market

#### 2.1.1 Activity in the primary market

The period from 1998 to 2000 was characterised by increasing activity in the primary market. In 1999, the annual increase in total gross issues in the primary market was 99.2%, owing to the Eurobond issue. In 2000, total gross issues were EUR 419 million.

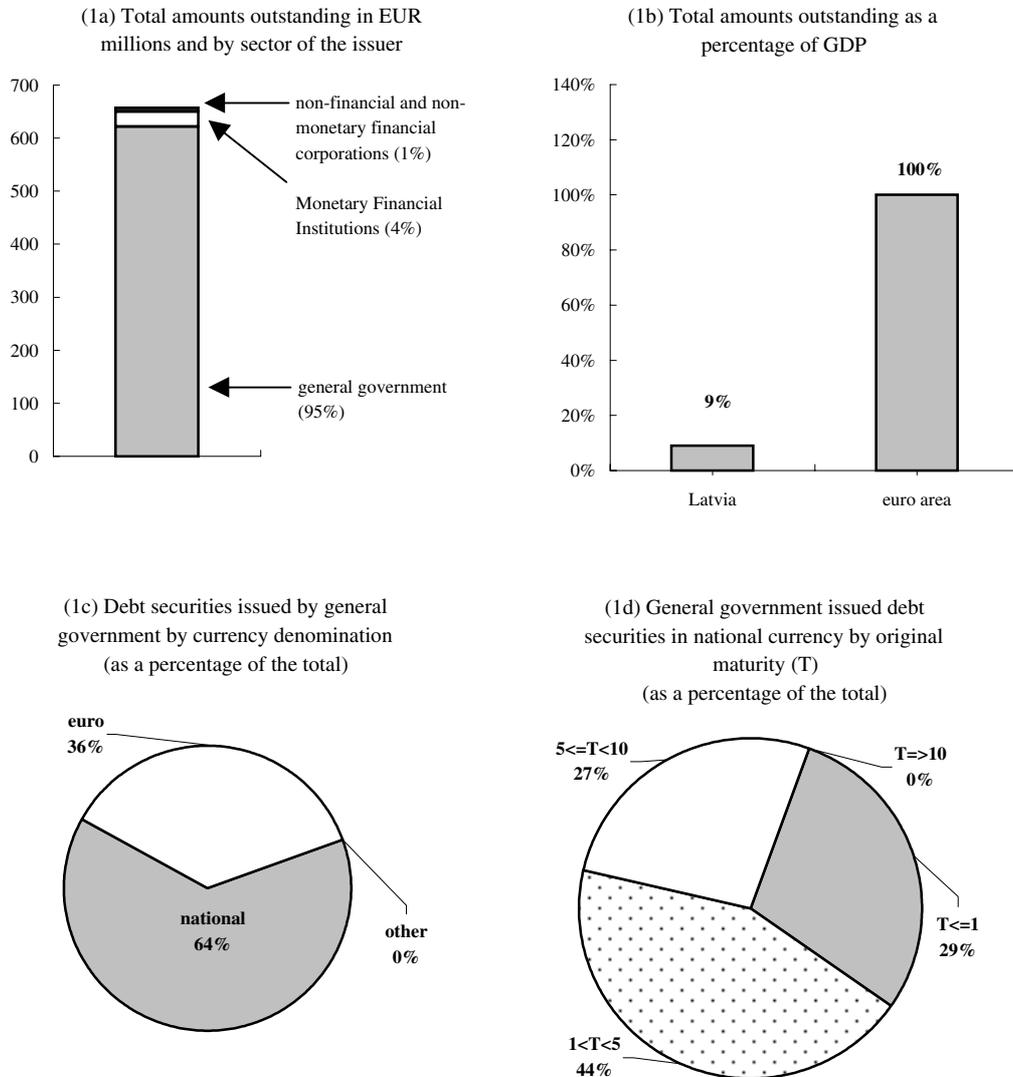
In 1998, the general government's share in the value of transactions was about 96%, and it increased to 98% in 2000. Since 1999 the value of transactions in long-term debt securities issued by the general government has exceeded that of short-term debt securities.

The general government usually issues bonds denominated in national currency at constant nominal amounts: two-year bonds at EUR 30

## Chart 1

### Debt securities by original maturity, sector of the issuer and currency denomination

(Amounts outstanding at the end of December 2000, nominal amounts)



Source: ECB long-term interest rate convergence statistics in EU accession countries.

million, three-year bonds at EUR 44 million, and five-year bonds at EUR 107 million (there has only been one issue of five-year bonds). Owing to the limited market capacity, government bonds are issued in several tranches.

The number of general government bond issues outstanding as at the end of 2000 was seven (six domestic issues and one Eurobond issue). Domestic debt securities were issued at auctions held by the Bank of Latvia.

#### 2.1.2 Auctions: regularity, frequency and pre-announcement

Government securities are issued in auctions organised by the Bank of Latvia, which are usually held once a week. The auction date and securities' original maturity are announced five days before the day of the auction.

**2.1.3 Measures (either public or private) to promote the functioning of the primary market.**

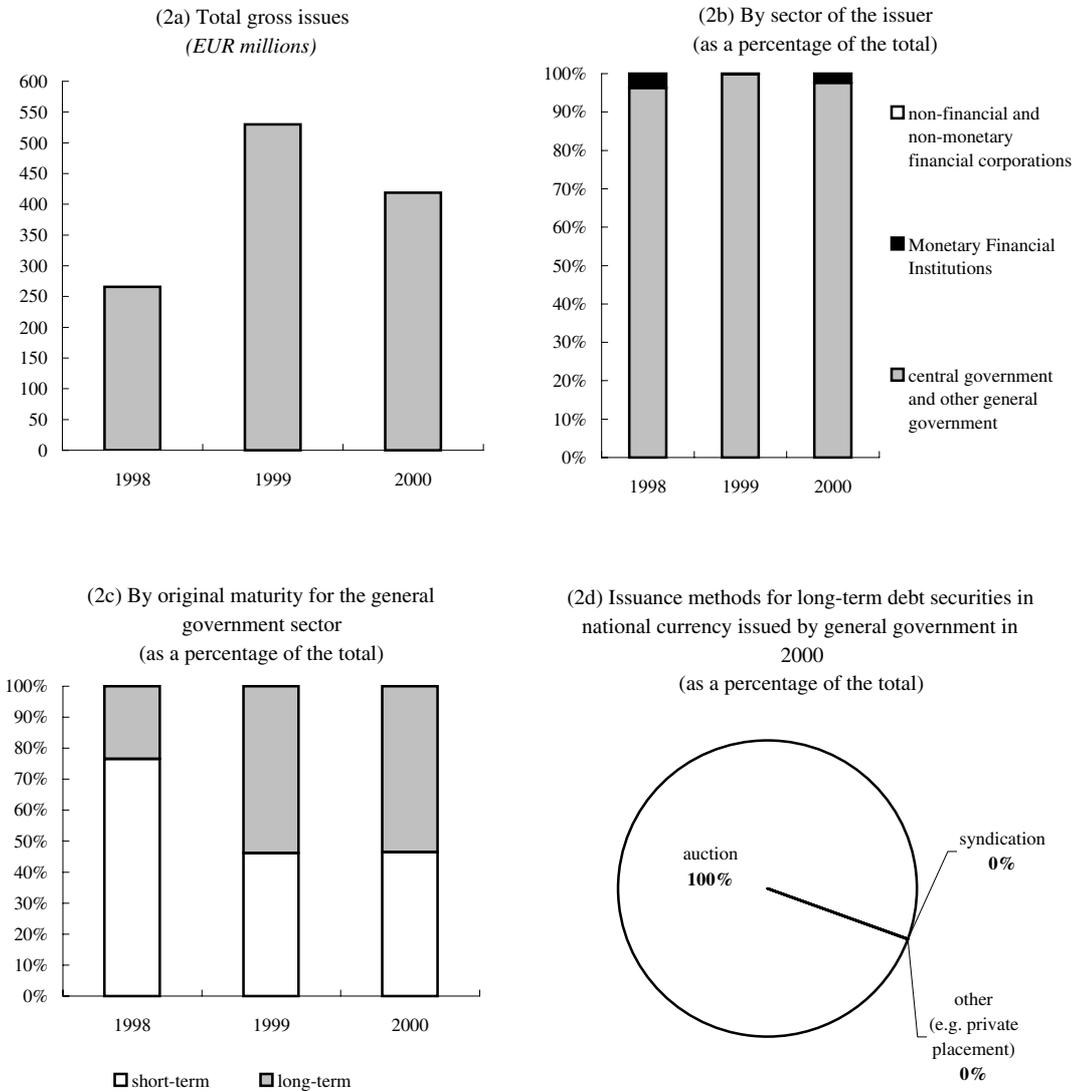
There is no system of primary dealers in Latvia. Domestic banks and foreign financial institutions may take part in primary market auctions of government debt securities.

The government issues bonds in larger amounts and bills in smaller amounts. Sometimes securities are issued in several tranches.

**Chart 2**

**Primary market activity for debt securities**

(Gross issues during the period, nominal amounts)



Source: ECB long-term interest rate convergence statistics in EU accession countries.

## 2.2 The secondary market

### 2.2.1 Activity in the secondary market

Secondary market turnover decreased from 1998 to 2000. In 1998, short-term debt securities were actively used in money market operations, but, in 2000, short-term debt securities outstanding decreased, as did their importance in the money market.

As regards the sector breakdown, the share of bonds issued by Monetary Financial Institutions in the value of transactions increased from 0% in 1998 to 9% in 2000. The maturity breakdown shows that, in the secondary market, the share of long-term government debt securities increased from 66% in 1998 to 87% in 2000.

Government long-term debt securities are mostly traded on the OTC market (95% in 2000), and transaction data are reported to the Riga Stock Exchange. The Riga Stock Exchange started to trade government debt securities in the third quarter of 1999.

### 2.2.2 Measures (either public or private) to promote liquidity in the secondary market

The Riga Stock Exchange attempts to follow all major developments in international trading system technologies. The major stages in the development of the Riga Stock Exchange's trading system are as follows.

- In November 1997, less than two and a half years after the Riga Stock Exchange's first trading session was held, continuous trading at variable prices was introduced.

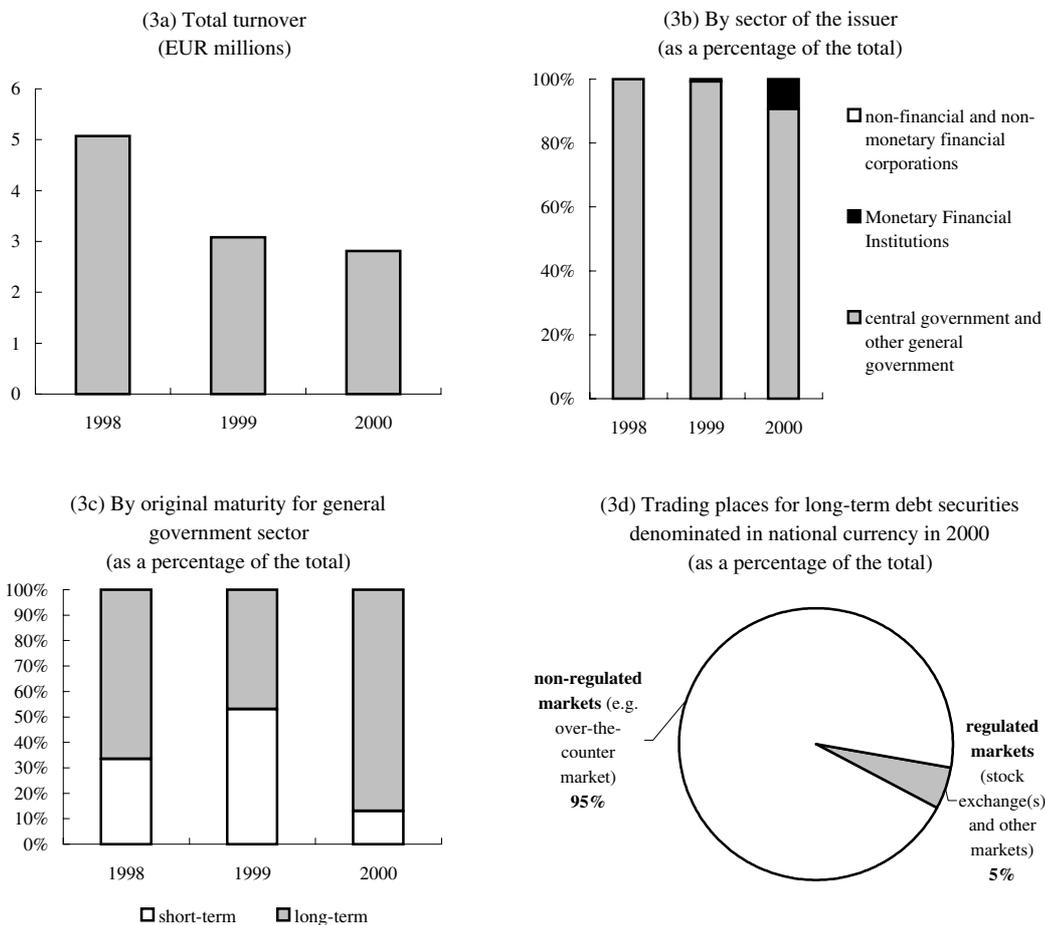
- In July 1998, a T+0 settlement day, which allows for immediate block-trade settlement, was introduced in co-operation with the Latvian Central Depository.
- In August 1999, the ACCEPT trading system, developed particularly for debt securities, was introduced. The system also supports trading in shares. The ACCEPT trading system is an advanced block-trading platform (including limits, lots, offers to particular members, etc.).
- In May 2000, the first stage of the E-broker project was launched. This gives clients of banks and brokerage companies access to the Riga Stock Exchange's trading system via the internet. Clients may carry out securities trading by themselves (within the limits set by the relevant bank or brokerage company). The security of the system is assured by top-level data-encrypting software.

As follows from the above, the Riga Stock Exchange continuously improves its existing trading systems and software, and enhances and develops different features of this software. Recently, strong (irrevocable) bids for block trading were introduced on the Riga Stock Exchange. Also, at the end of 2001 and the beginning of 2002, the Riga Stock Exchange plans to work on the development of the second stage of the E-broker project. The E-broker project will result in an integrated trading system of the Riga Stock Exchange and banks providing internet banking services. Clients using internet banking services will be able to trade directly on the Riga Stock Exchange, using web-based software.

**Chart 3**

**Secondary market activity for debt securities**

(Value of transactions, daily average, nominal amounts)



Source: ECB long-term interest rate convergence statistics in EU accession countries.

**3 Calculation of the yield**

The yields-to-maturity reported in the statistical Table 3 in part II were calculated according to formula 6.3 recommended by the International Securities Market Association (ISMA).

For example, the yield-to-maturity is 7.76% per annum for the five-year debt security in national currency issued by the central government on

24 March 2000 with a fixed coupon of 9.125% (ISIN LV0000570018, security number 6 in the statistical Table 3 in part II). The calculation is based on the year 2000 average of close of market value (price gross of tax plus accrued interest), which is 105.16.

**Table I****Methodological notes on the statistical treatment of secondary market statistics***(referring to Table 2B in the statistical tables in part II)*

Methodological item	All debt securities	Long-term debt securities
Repos and reverse repos (if available, the percentage of these transactions in terms of the nominal value of the daily averages of transactions)	Not included	Not included
Trading in secondary markets abroad	Not included	Not included
Measures to ensure single counting	In the Riga Stock Exchange the buyer's and seller's order are matched directly without mediation by the RSE. <sup>1</sup>	

## 4 Interest rates other than capital market interest rates

### Official rates

In March 2000, the Bank of Latvia decreased the refinancing rate from 4% to 3.5%, recognising positive developments in the real sector and the low inflation rate. The central bank's deposit and Lombard rates were cut accordingly. The Bank of Latvia sets its refinancing rate as the reference rate for the banking system. In order to manage liquidity, the Bank of Latvia offers standing facilities to its counterparts: the marginal lending facility (Lombard loans) and the deposit facility. The maturity of Lombard loans varies from overnight to 30 days. The interest rate depends on the length of use of the facility during the last 30 days. Currently, it is 5.5% during the first ten days, 6.5% from the 11th to the 20th day, and 7.5% starting from the 21st day. The Lombard rates normally provide a ceiling for money market rates. Under its deposit facility, the Bank of Latvia accepts seven and fourteen-day deposits. The current interest rates are 3.00% and 3.25% respectively. Interest rates on the deposit facility normally provide a floor for money market rates.

### Money market rates

The money market rate is the average of weighted interest rates on newly granted loans in the interbank market. The overnight money market rate is the most representative rate as it

accounts for around 80% of all interbank loans. In 2001, the increase in the short-term money market was driven by several factors: tight monetary policy in a period of fast economic expansion and strong credit growth; an increase in government bonds outstanding flattens the yield curve by boosting short-term interest rates.

Besides the money market rates, the RIGIBID and RIGIBOR are important indices for the money market. RIGIBID (*Riga interbank bid rate*) is the index of Latvian interbank deposit rates. RIGIBOR (*Riga interbank offered rate*) is the index of Latvian interbank lending rates.

### Bank interest rates

The lending and deposit rates for domestic enterprises and households are rates on new loans or deposits and are weighted average rates.

<sup>1</sup> In the trading system, the RSE is not treated as a counterparty of trade, meaning that trading on the RSE is not managed in the same way as in many other exchanges, where the seller sells securities to the stock exchange and, afterwards, the stock exchange sells these securities to the buyer. The software of the Latvian Central Depository (the location for the OTC market) is integrated with the Riga Stock Exchange's trading system. Therefore, OTC market transactions are counted in the same manner as transactions conducted on the RSE, i.e. in the trading system the Latvian Central Depository is not treated as the counterpart of a transaction, and both parties to a transaction are matched automatically without the interposition of the Latvian Central Depository.

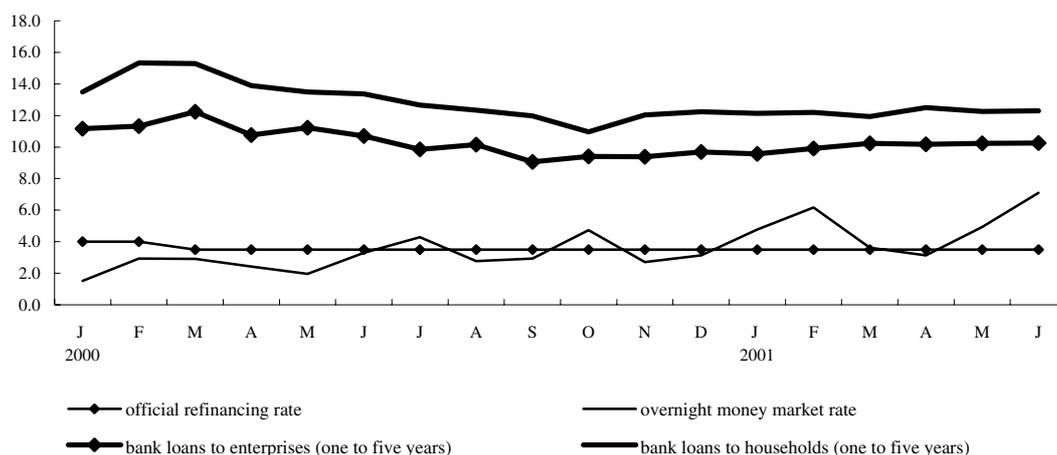
Data on deposits redeemable at notice have been insignificant since the late 1990s and are included in the category “Deposits with agreed maturity”, depending on the period of notice. For example, deposits with a period of notice of three months are reflected as time deposits with a maturity of up to three months. The Bank of Latvia plans to start the collection of data on deposits redeemable at notice in the year 2002.

Loans with a maturity of one year to five years are the most representative, as such loans account for 82% of total long-term loans to enterprises and for 61% of total long-term loans to households. Interest rates on long-term loans granted by Monetary Financial Institutions follow a downward trend (in particular, those on loans to households). Interest rates on long-term deposits held with Monetary Financial Institutions have been rather stable, showing a slight downward trend.

#### Chart 4

##### Interest rates other than capital market interest rates

(in percentages per annum, monthly averages unless otherwise indicated, based on new activity)



Source: ECB long-term interest rate convergence statistics in EU accession countries.

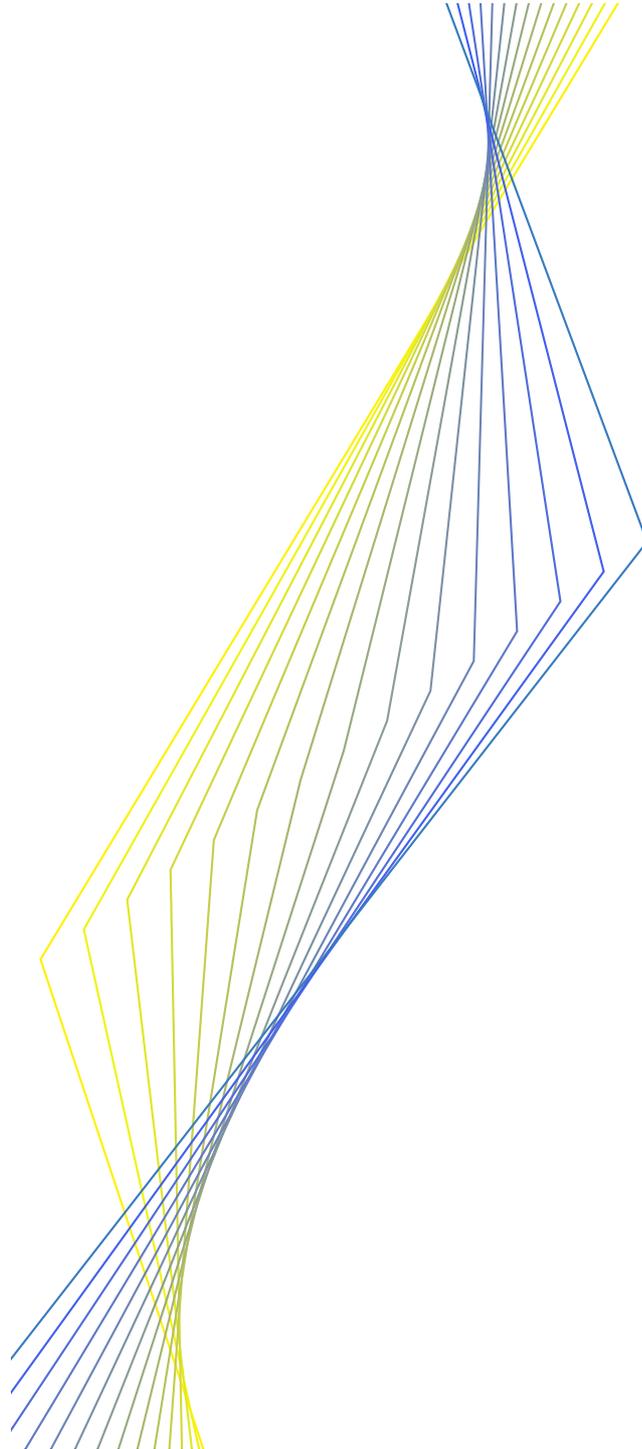
## 5 Authorities involved in bond issuance, bond management and securities market supervision

The main authorities involved are:

- The Financial and Capital Market Commission, which grants the institutions permission to issue bonds. The Commission also registers all bond issues and supervises the securities market.
- The Latvian Central Depository registers all transactions with bonds.
- Publicly issued shares are traded on the Riga Stock Exchange and are subject to its regulations.
- The Bank of Latvia, as the Government's fiscal agent, organises the issuance of government securities denominated in the national currency.



EUROPEAN CENTRAL BANK



**Lithuania**

## I Market size

### I.1 The size of the national debt securities market

The total amount outstanding of debt securities was EUR 1,639 million at the end of 2000, representing 13% of GDP. At the end of 2000, debt securities issued by the general government accounted for the largest share of the debt securities, i.e. EUR 1,558 million. The majority of them were issued in foreign markets. There were no Monetary Financial Institutions' debt securities outstanding at that time.

More than half of the total general government debt securities were denominated in euro, and about one-third in national currency. Close to 14% of general government securities were denominated in US dollars. The majority of general government debt securities denominated in national currency were short-term securities. Such securities represented half of the total amount outstanding of general government securities at the end of 2000. Debt securities with an original maturity of five to ten years accounted for 10% of total general government securities denominated in national currency. There were no debt securities issued

by the general government and denominated in national currency with an original maturity longer than ten years at that time.

### I.2 Expected issue volume and maturity distribution for government bonds

The issue of government securities is directly dependent on a few related indicators, i.e. the total borrowing limit, debt refinancing (redemption of government securities), budget deficit, etc., as well as on strategic aspects, i.e. the reduction of foreign currency denominated debt, redenomination into domestic currency denominated debt, etc.

Currently, the issue of the shortest maturity Treasury bills (one and three-month maturity), as well as that of two-year maturity bonds, have been stopped. It is foreseen that the average maturity of government securities will be lengthened in the future. The bonds with a seven-year maturity were issued in 2001; it is also planned to issue ten-year maturity bonds in the future.

## 2 Activity in the primary and secondary markets

### 2.1 The primary market

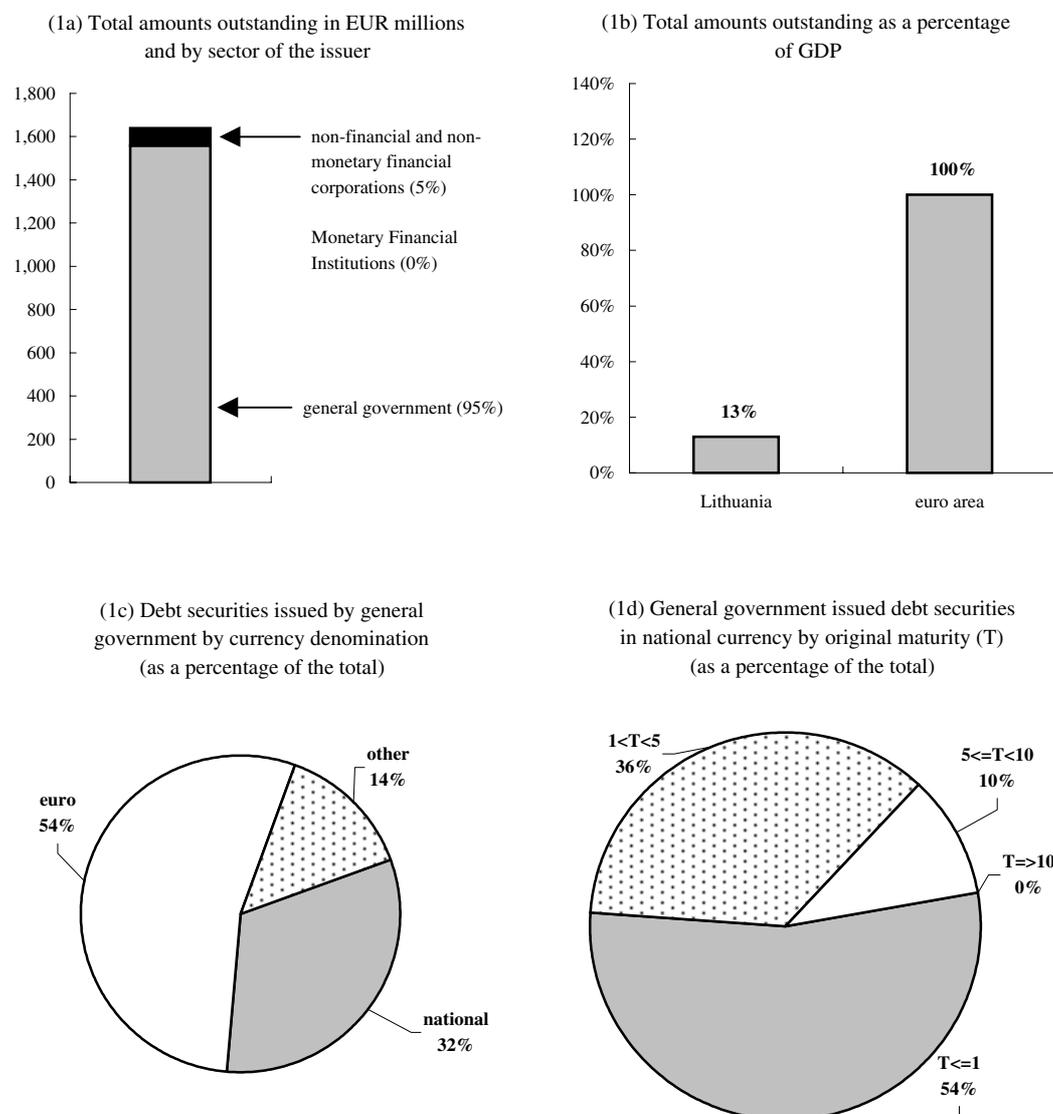
#### 2.1.1 Activity in the primary market

Because of the relatively small size of other sectors issuing debt securities, the evolution of primary market activity between 1998 and 2000 was determined mainly by the borrowing needs of the general government. The growth of primary market issues in 1999 was determined by significantly increased general government borrowing in foreign markets by issuing euro bonds.

The decrease in yields for government securities denominated in national currency

and sold in the primary market in 2000 made the borrowing conditions in the other (non-government) sectors issuing debt securities in the domestic market more attractive. This caused a slight increase in the primary market activities of non-financial and non-monetary financial corporation sector issuers. On the other hand, under the improving borrowing conditions in the domestic primary market, the general government issued more debt securities with longer maturities and this decreased debt securities refinancing needs.

Significant changes in original maturities of the debt securities issued by the general government between 1998 and 2000 were

**Chart 1****Debt securities by original maturity, sector of the issuer and currency denomination***(Amounts outstanding at the end of December 2000, nominal amounts)*

Source: ECB long-term interest rate convergence statistics in EU accession countries.

caused by increased general government borrowing in foreign markets in 1999 and new euro bond issues in 2000, as well as successful issues of longer-term government bonds in the domestic market.

The bulk of long-term debt securities denominated in national currency (about 60%) were issued at auctions in 2000. There was only one issue of long-term general government

bonds denominated in national currency in foreign markets, amounting to about 12% of total long-term bonds issued in that year. The last method (private placement) mentioned in Table 2A is not typical for primary issuance of government securities in the domestic market and, in this particular case, implies the conversion of non-marketable government bonds previously issued for special purposes into five issues of marketable bonds.

### 2.1.2 Auctions: regularity, frequency and pre-announcement

Auctions of government securities are organised weekly according to a quarterly schedule of government securities issue, with the announcement of parameters at least one week before the auction.

### 2.1.3 Measures (either public or private) to promote the functioning of the primary market

On 1 October 1999 the primary dealers' system was introduced in the government securities market of Lithuania. Auctions are open only to those Lithuanian and foreign commercial banks and brokerage companies which have entered into an Auction Participant's Agreement with the Bank of Lithuania and which meet the requirements imposed by the Bank of Lithuania on auction participants. Namely, auction participants must acquire at least 1% of the total government securities sold at auction during a quarter and quote two-way prices (on the yield basis) of "on-the-run"<sup>1</sup> benchmark issues of government securities.

## 2.2 The secondary market

### 2.2.1 Activity in the secondary market

The secondary market for debt securities between 1998 and 2000 was not very active. After the increase in the average daily turnover of debt securities in 1999, almost twice as high as in 1998, secondary market activity dropped

again in 2000. Secondary market turnover consisted mainly of debt securities issued by the general government. Only one issue of MFI sector debt securities was traded on the stock exchange from 1999 to 2000. Trading of long-term general government debt securities denominated in national currency on the secondary market picked up in 2000 because of the very small amount outstanding of such securities in 1999 (government securities with a maturity of over one year were issued for the first time on the domestic market in 1999). Consequently, secondary market turnover of long-term government securities in 2000 accounted for about 8% of total secondary market turnover on the stock exchange.

### 2.2.2 Measures (either public or private) to promote liquidity in the secondary market

During the last quarter of 1999 the primary dealers' system was introduced, with the obligation for primary dealers to quote two-way yields for "on-the-run" issues. Later, a change in regulations was adopted which obliged primary dealers to quote amounts for which two-way yield quotes were valid. Currently, another measure is used to promote liquidity in the secondary market, namely decreasing the number of different issues in circulation and increasing the amount of single issues by reopening previously issued government securities.

<sup>1</sup> "On-the-run" issues are the last government securities issues of "typical" maturities with sensible amounts outstanding. All currently issued government securities typically have maturities of six months (about 182 days), one year (about 364 days), and two, three, five and seven years from the first issue date.

## 3 Calculation of the yield

The yield-to-maturity for all domestic long-term government securities issued at auctions and denominated in national currency is calculated using the ISMA formula 6.3, with a few differences, i.e. days are counted on an actual/actual basis and every coupon payment is

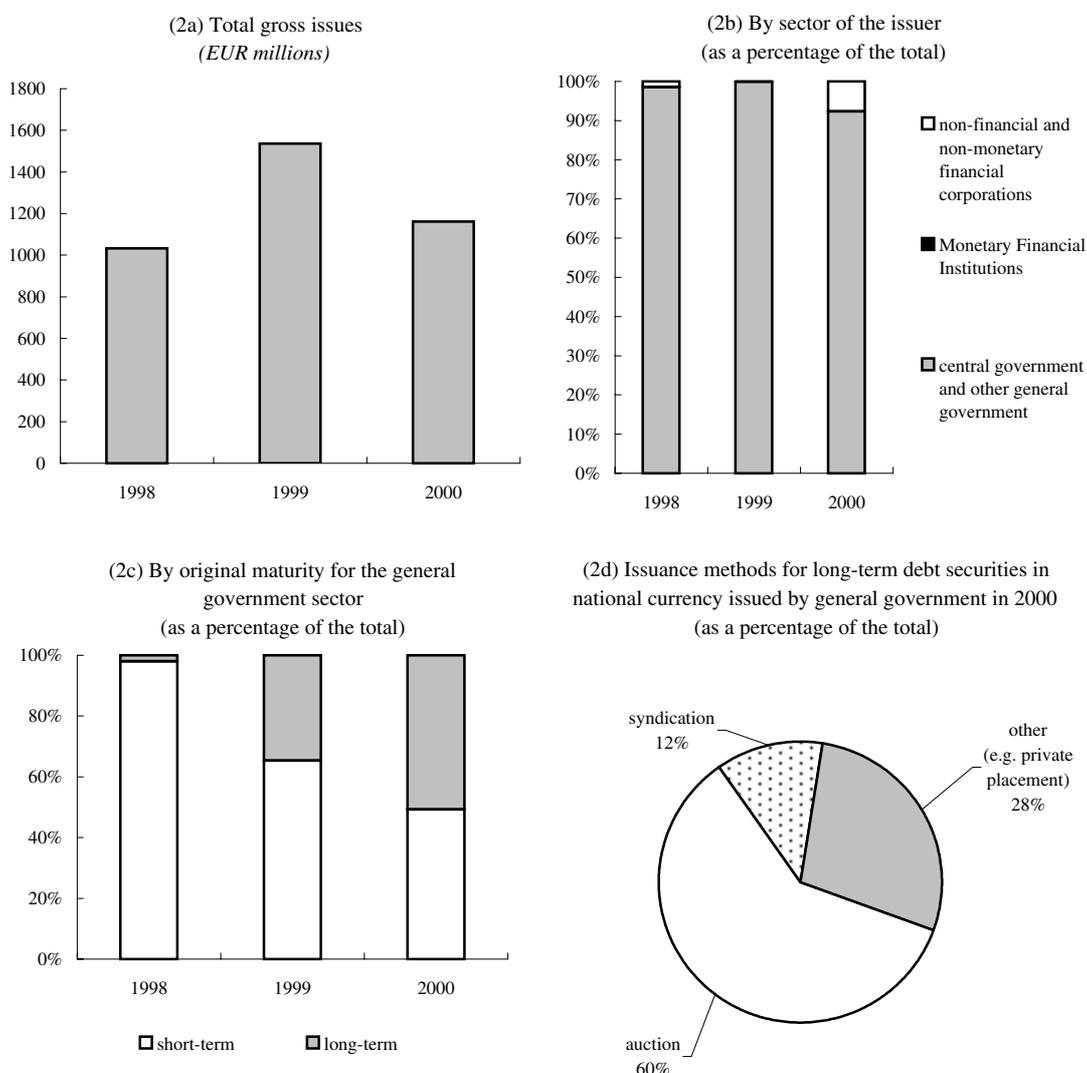
rounded to two figures after the decimal point for each individual security.

For example, the yield-to-maturity is 13.3% per annum for the three-year debt security in national currency issued by central government

## Chart 2

### Primary market activity for debt securities

(Gross issues during the period, nominal amounts)



Source: ECB long-term interest rate convergence statistics in EU accession countries.

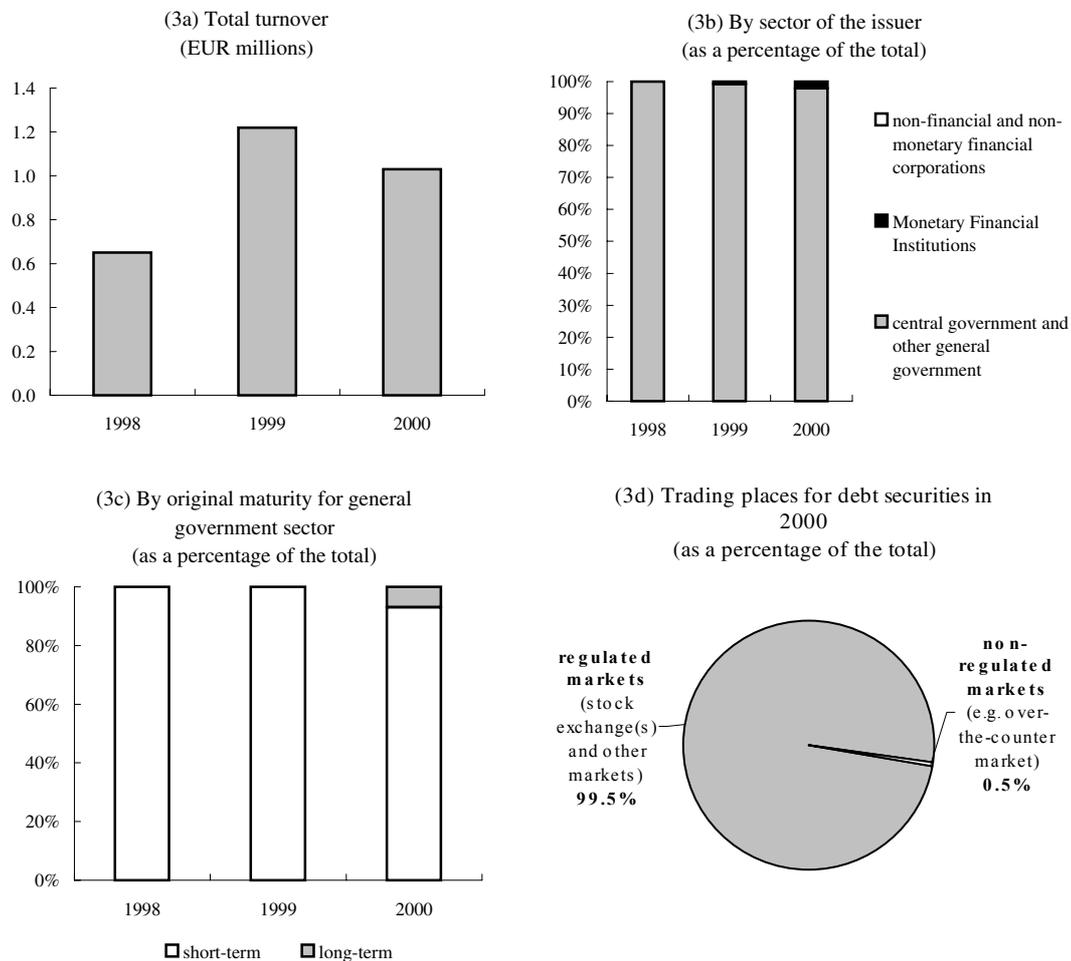
on 3 October 2000 with a fixed coupon of 9.0% (ISIN LT0000603052, security number 13 in the statistical Table 3 in part II). The scheduled maturity date is 2 October 2003. The

calculation is based on the year 2000 average of close of market value (price gross of tax plus accrued interest).

## 4 Interest rates other than capital market interest rates

The Bank of Lithuania calculates interest rates for overnight and liquidity loans every business day. The interest rate for overnight loans equals

the maximum value of the one-day VILIBOR during the last 15 calendar days, increased by 2 percentage points. The interest rate for liquidity

**Chart 3****Secondary market activity for debt securities***(Value of transactions, daily average, nominal amounts)*

Source: ECB long-term interest rate convergence statistics in EU accession countries.

Note: Chart (3d) refers to all debt securities. For long-term debt securities denominated in national currency, the proportion of secondary market trading on a regulated market is close to 100%.

**Table I****Methodological notes on the statistical treatment of secondary market statistics***(referring to Table 2B in the statistical tables in part II)*

Methodological item	All debt securities	Long-term debt securities
Repos and reverse repos (if available, the percentage of these transactions in terms of the nominal value of the daily averages of transactions)	Included	Included
Trading in secondary markets abroad	Not included	Not included
Measures to ensure single counting	In order to ensure single counting of transactions in the secondary market, only the actual turnover (i.e. one side of the agreement) of shares and debt securities turnover is counted in the NSEL.	

loans equals the average value of the one-day VILIBOR during the last 30 calendar days, increased by 4 percentage points. In the reference period, the commercial banks did not have any liquidity problems that they could not resolve in the market. Therefore, the Bank of Lithuania did not grant overnight or liquidity loans.

Short-term transactions prevailed in the Lithuanian money market. One-day transactions accounted for 70.5% of the money market in the period shown in the statistical Table 4 in part II, while one-month or longer-term transactions made up only 3.2%. The overnight VILIBOR fluctuated between 3.4% and 6.2% throughout the reference period, depending on the liquidity situation and in compliance with reserve requirements.

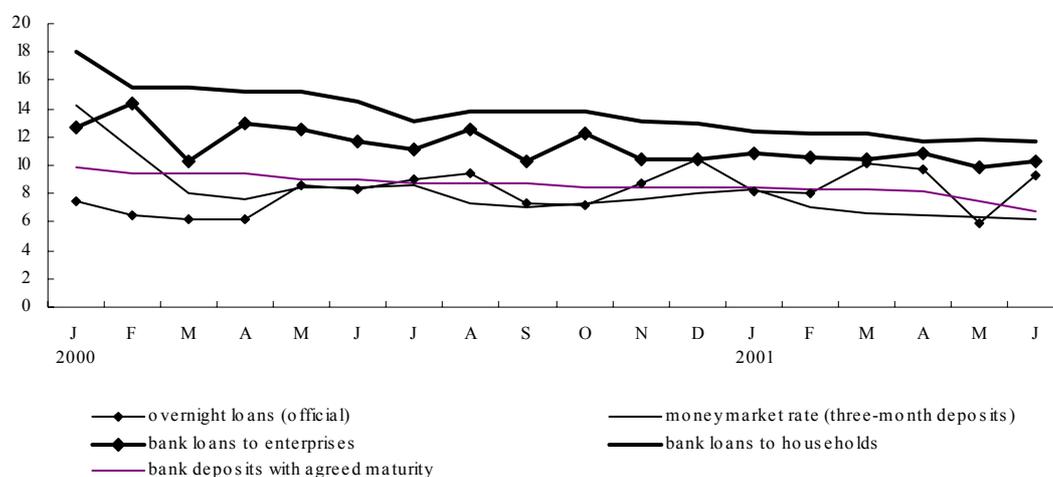
The trend of an increasing share of long-term loans has been evident for several years. The largest share of new long-term loans consisted of loans over one year and up to five years (approximately 75% of loans to enterprises and 55% of loans to households). The average annual interest rate on the said loans to enterprises declined from 12.7% (in January 2000) to 10.4% (in July 2001), while that on loans to households declined from 18.0% to 11.7%.

The share of new deposits with an agreed maturity of over one and up to two years in the long-term deposits was approximately 97%. The average annual interest rate on the said deposits declined from 9.9% (in January 2000) to 6.8% (in July 2001).

#### Chart 4

##### Interest rates other than capital market interest rates

(in percentages per annum, monthly averages unless otherwise indicated, based on new activity)



Source: ECB long-term interest rate convergence statistics in EU accession countries.

## 5 Authorities involved in bond issuance, bond management and securities market supervision

The Seimas (Parliament) confirms the total borrowing limit. The Ministry of Finance plans and announces the issuance of government securities and the Bank of Lithuania arranges

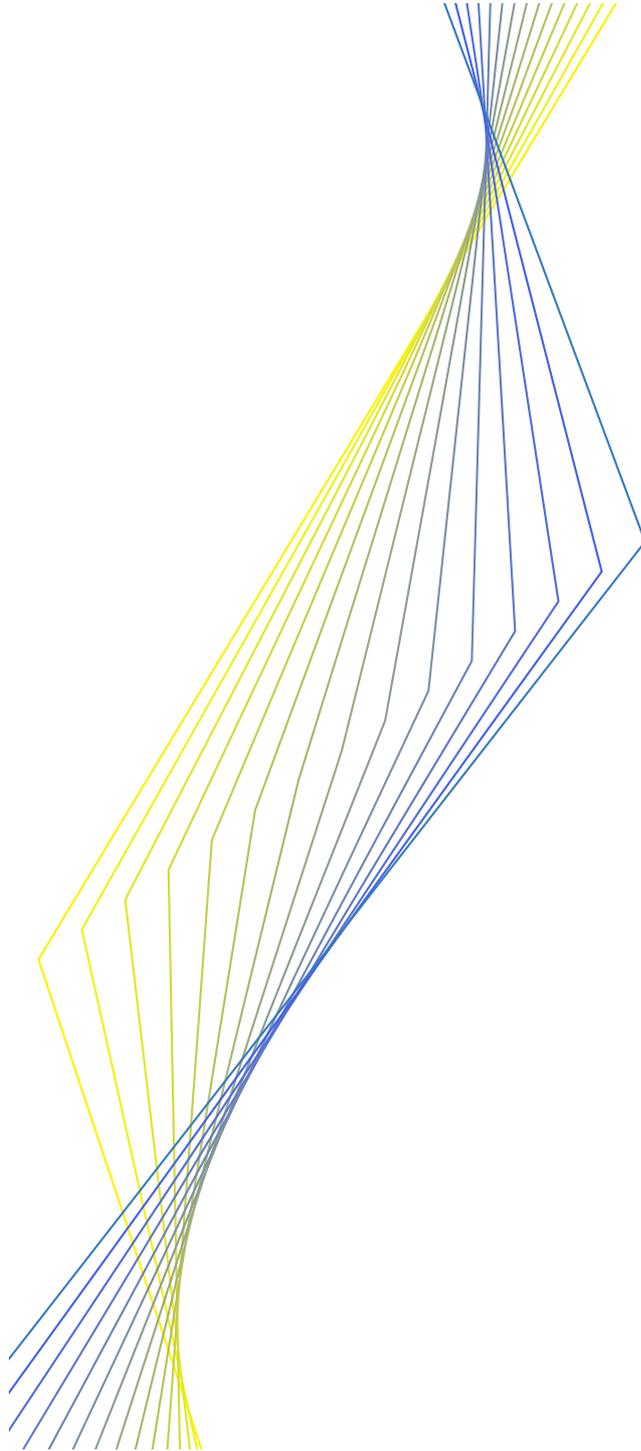
and carries out the auctions. The Central Securities Depository of Lithuania conducts the general accounting of securities. The secondary market could be arranged either by the

## Lithuania

National Stock Exchange of Lithuania (NSEL), or over the counter (OTC). The Bank of Lithuania organises the issue and redemption of government securities and the payment of interest thereon. The Bank of Lithuania also supervises meetings on the requirements for participants in the auctions. Public trading in securities is regulated and supervised by the Securities Commission of the Republic of Lithuania.



EUROPEAN CENTRAL BANK



**Malta**

## I Market size

### I.1 The size of the national debt securities market

The total amount of debt securities outstanding as at December 2000 was EUR 2,433 million (see Chart 1a). This amounts to 62% of Malta's GDP (see Chart 1b). Three main sectors contributed to the issue of the securities. Securities issued by the central government amounted to 89% of the market. The remaining bonds were issued by non-financial and non-monetary financial corporations (5%) and Monetary Financial Institutions (6%). As highlighted in Chart 1c below, all central government securities issued were denominated in Maltese lira. More than half of the total primary market of government bonds (55%) had a maturity equal to or higher than ten years, while 22% of the remainder had an

original maturity ranging from five years to (but not including) ten years. A significant proportion, 20% of the total, was constituted by the issue of Treasury bills with various maturities of up to and including one year.

### I.2 Expected issue volume and maturity distribution for government bonds

The government intends to issue more bonds with different maturities. The indications are that any securities issued by the central government during the next year will be denominated in Maltese lira. At the beginning of 2001, the Treasury released a calendar of issues for the year. It is expected that this approach will also be adopted in future years.

## 2 Activity in the primary and secondary markets

### 2.1 The primary market

#### 2.1.1 Activity in the primary market

Primary market activity for debt securities during the period referred to in Chart 2a has experienced a consistent increase. In fact, the amounts outstanding as at 1998, 1999 and 2000 were EUR 1,002 million, EUR 1,243 million and EUR 1,420 million respectively. The boost was attributable to two factors. The first factor was a sharp rise in the issue of Treasury bills on the primary market, even though this was partially dampened by a substantial drop in the issue of longer-term securities. The second element determining the growth in the global market size was the introduction of new players in the market, as issuers of securities. While, in 1998, all securities were issued by the central government, in 1999 the non-financial and non-monetary financial corporations sector issued 3% of the total. Moreover, in the following year, both the non-financial and non-monetary

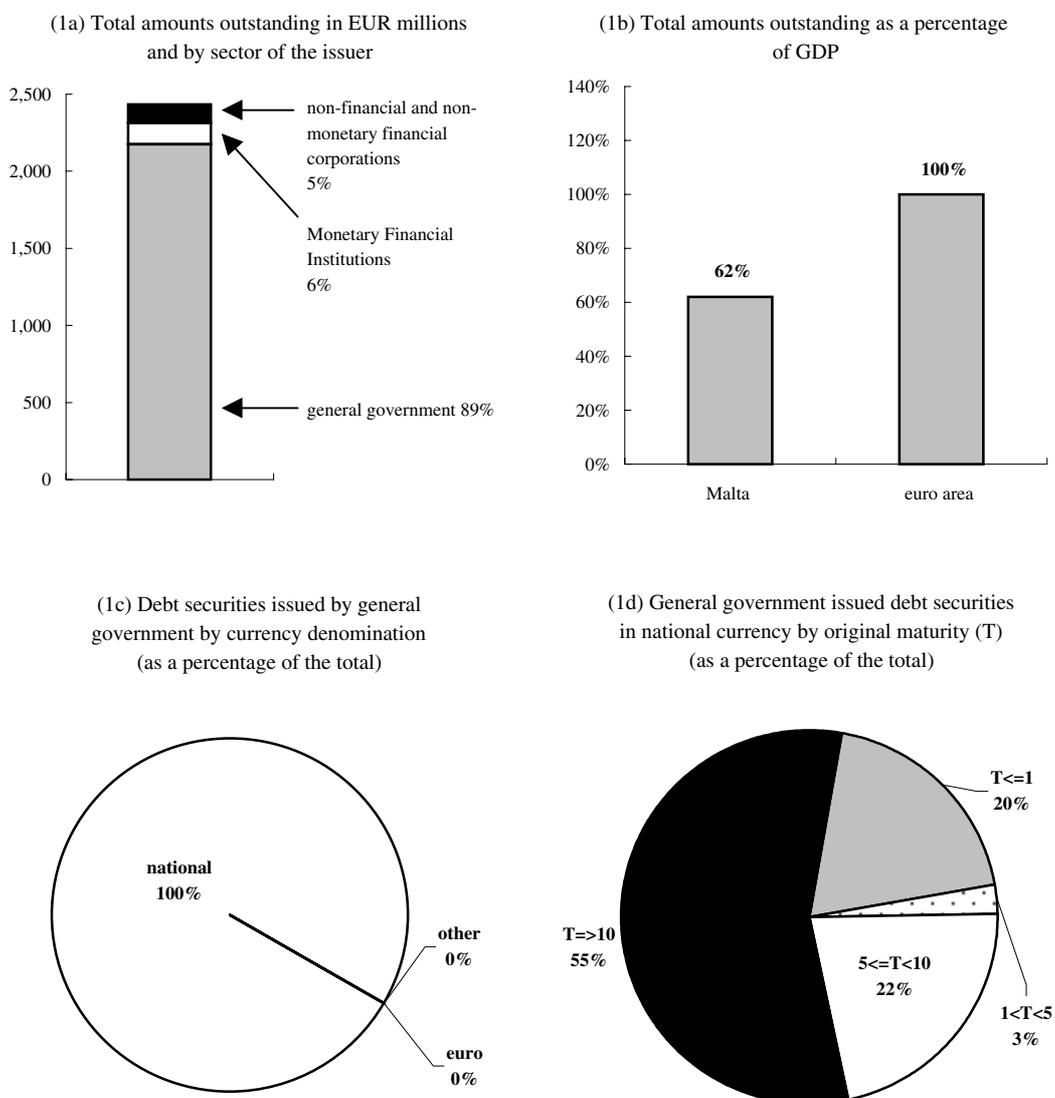
financial corporations sector and the Monetary Financial Institutions sector issued slightly more than 5% of total securities each. The remainder were issued by the central government.

Chart 2c highlights the fact that between 1998 and 2000, there was a shift in securities issuance from long-term to short-term securities. In fact, while, in 1998, short-term securities issued made up slightly more than 60% of total, this percentage went up to more than 80% in 2000. This reflects the marked increase in the issue of Treasury bills, as already mentioned above, and the simultaneous decrease in the issue of bonds with longer maturities. Long-term debt securities in national currency by the central government are issued by auction (see Chart 2d).

## Chart 1

### Debt securities by original maturity, sector of the issuer and currency denomination

(Amounts outstanding at the end of December 2000, nominal amounts)



Source: ECB long-term interest rate convergence statistics in EU accession countries.

#### 2.1.2 Auctions: regularity, frequency and pre-announcement

Long-term debt securities in national currency are issued by the central government at auction, at infrequent intervals and pre-announced. In these auctions, sales are made to the highest bidders.

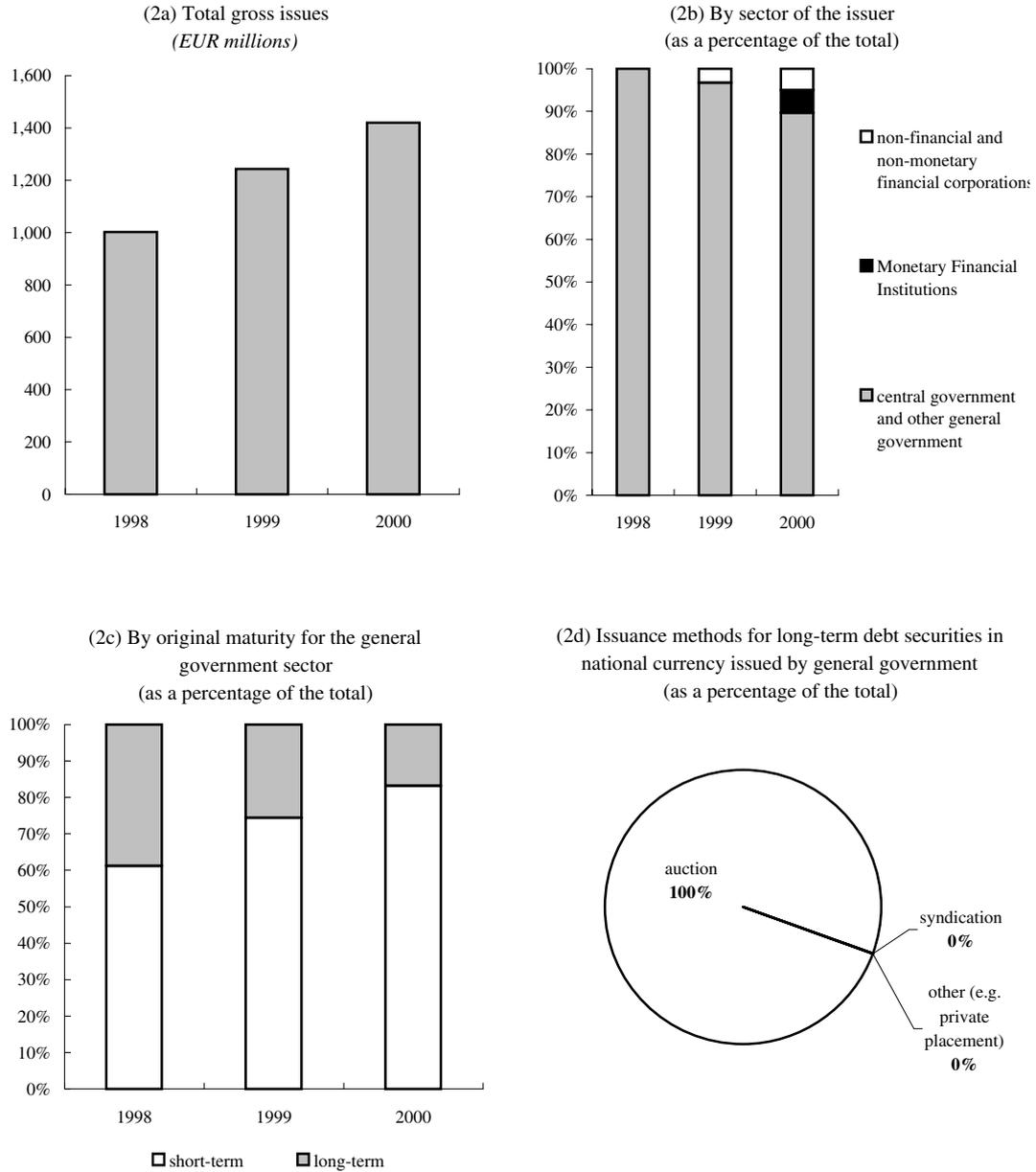
#### 2.1.3 Measures (either public or private) to promote the functioning of the primary market

So far, no measures have been taken to promote the functioning of the primary market, neither by the public nor by the private sector. Promotion of the primary market is done mainly by advertising in the media by the issuer.

**Chart 2**

**Primary market activity for debt securities**

(Gross issues during the period, nominal amounts)



Source: ECB long-term interest rate convergence statistics in EU accession countries.

## 2.2 The secondary market

### 2.2.1 Activity in the secondary market

In Malta, there is only one regulated market for debt securities, which is the Malta Stock Exchange. The Exchange is the sole regulator for Malta government stocks trading. On the other hand, the market for Treasury bills is non-regulated as there is no official exchange. It is important to highlight the fact that the Treasury bill market is not very active and, as a result, most of the deals in the secondary market relate to long-term government securities. Treasury bill issuance is governed by the Treasury Bills Act. The central bank quotes two-way prices in Treasury bills to all investors.

Secondary market activity for debt securities suffered a continuous decline during the reference period, between 1998 and 2000. Chart 3a, which shows the daily average of the value of transactions in nominal amounts, clearly indicates the downturn in activity, especially in 2000, when activity was less than half that of the previous year, at EUR 1.4 million. With regard to the sector breakdown of the secondary market activity for debt securities, in all the three years the market consisted almost entirely of transactions in securities issued by the central government.

The maturities of government issued securities traded on the secondary market were mostly short-term in the first two years, while long-term securities were more popular in 2000.

In accordance with the Malta Stock Exchange Act, all government securities with the exception of Treasury bills are traded on the Stock Exchange.

### 2.2.2 Measures (either public or private) to promote liquidity in the secondary market

The Central Bank of Malta provides market-making facilities, including two-way prices on a daily basis, and is ready to buy any amount from the market.

In addition, it provides bond-switching facilities to the large market players. The term "bond-switching facility" is used in reference to transactions where a holder of a government issued security wants to exchange his or her holding with another government issued security carrying a different maturity date. The central bank offers this facility, which is only occasionally used.

## 3 Calculation of the yield

The figures relating to variable 13 in the statistical Table 3 in part II are the gross redemption yields of each debt security as quoted by the Malta Stock Exchange (MSE). To calculate the gross redemption yield for a given bond, the process used is iteration, using a formula based on ISMA formula 6.3.

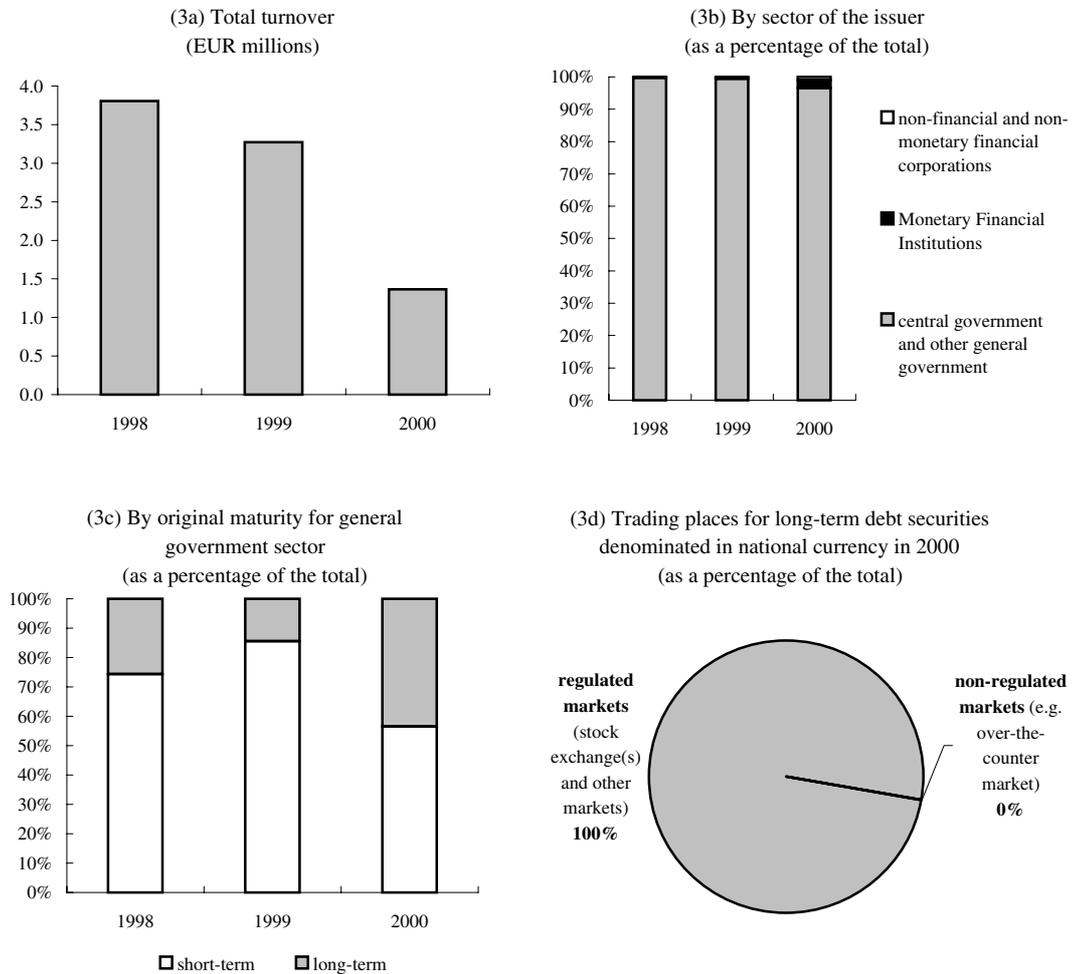
For example, the yield-to-maturity is 5.87% per annum for the ten-year debt security in national

currency issued by central government on 31 May 2000 with a fixed coupon of 5.75% (ISIN MT0000010927, security number 33 in the statistical Table 3 in part II). The scheduled maturity date is 10 June 2010. The calculation is based on the simple average yield resulting from the offer prices quoted by the central bank stockbroker.

**Chart 3**

**Secondary market activity for debt securities**

(Value of transactions, daily average, nominal amounts)



Source: ECB long-term interest rate convergence statistics in EU accession countries.

**Table I**

**Methodological notes on the statistical treatment of secondary market statistics**

(referring to Table 2B in the statistical tables in part II)

Methodological item	All debt securities	Long-term debt securities
Repos and reverse repos (if available, the percentage of these transactions in terms of the nominal value of the daily averages of transactions)	Not included	Not included
Trading in secondary markets abroad	Not included	Not included
Measures to ensure single counting	The Malta Stock Exchange Automated Trading System ensures that there is single counting of transactions in the secondary market, e.g. a deal between two parties that involves the buying and selling of a particular security is considered as one transaction.	

## 4 Interest rates other than capital market interest rates

### Official interest rates

The official rates in the statistical Table 4 in part II are quoted by the Central Bank of Malta. The most indicative rate is the central intervention rate, which can only be adjusted during meetings of the Monetary Policy Council. The discount rate moves in line with the central intervention rate. The standby rate is used in relation to any funds extended to the banks in order to adjust their overnight position in the reserve deposit account.

### Money market interest rates

The money market rates quoted are mostly Treasury bill rates, apart from the overnight rate

where the interbank offered rate is quoted. This rate represents the cost for credit institutions to obtain additional liquid funds. The three-month Treasury bill rate is the most representative of all the Treasury bill rates shown in the table.

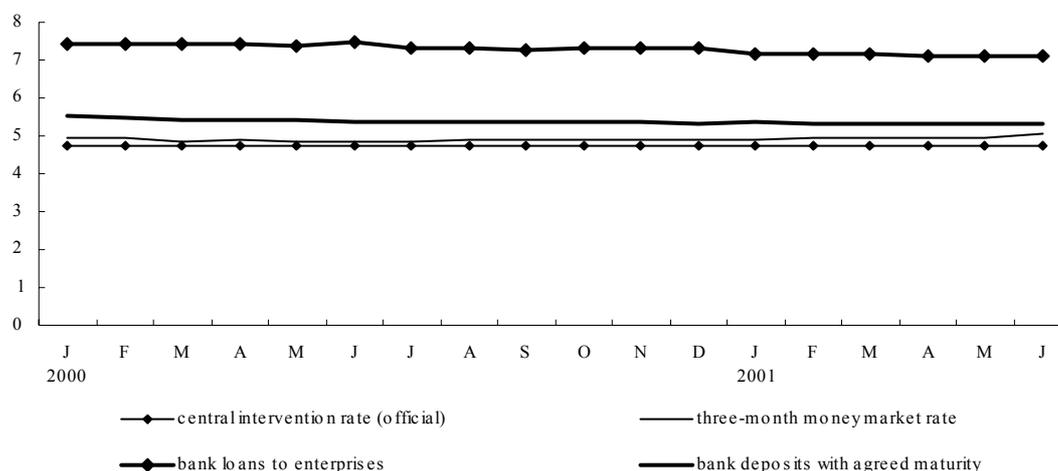
### Bank interest rates

The bank interest rates in Chart 4 represent the average weighted commercial lending and deposit rates offered by banks in Malta. The rate on loans and advances extended to enterprises is the most representative, as the personal sector is much smaller than the rest of the economy. On the other hand, the rate on deposits with agreed maturity is the most representative of all the bank deposit rates.

**Chart 4**

### Interest rates other than capital market interest rates

(in percentages per annum, monthly averages unless otherwise indicated, based on new activity)



Source: ECB long-term interest rate convergence statistics in EU accession countries.

Notes: The official interest rate and money market interest rate are month-end interest rates based on new activity, while bank interest rates are weighted month averages based on amounts outstanding.

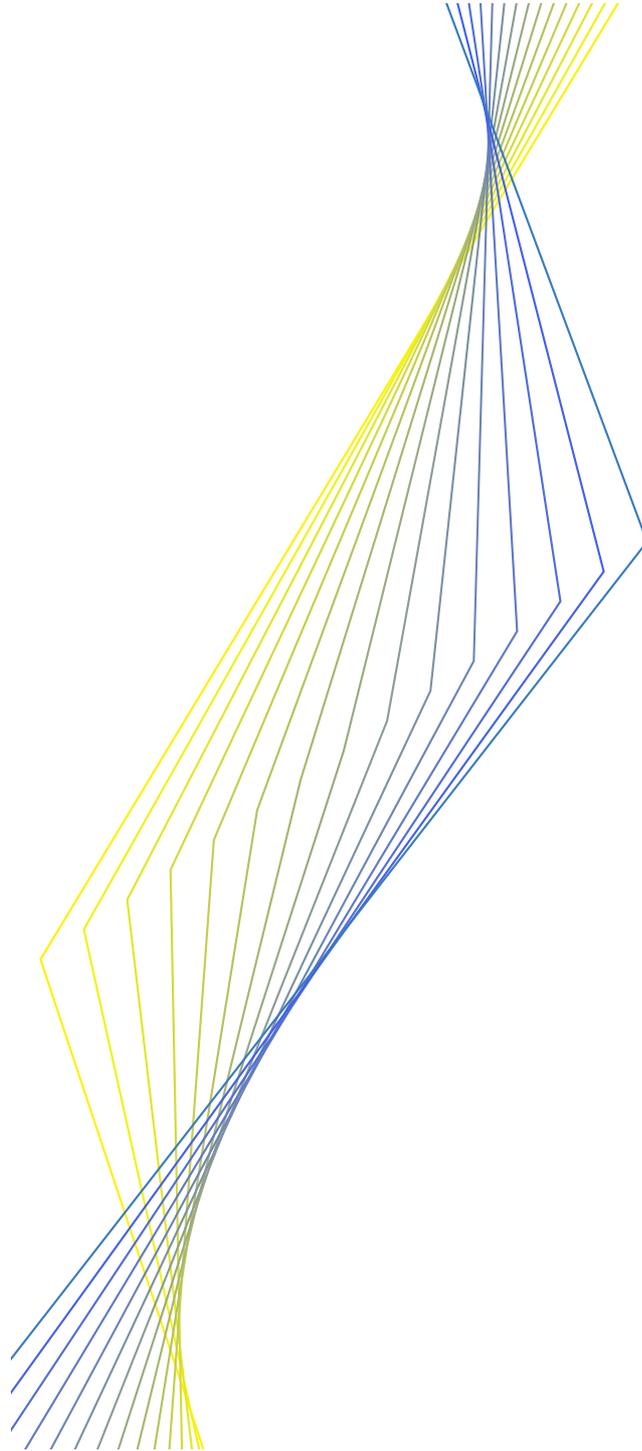
## 5 Authorities involved in bond issuance, bond management and securities market supervision

<b>Table 2</b>			
<b>Authorities involved in bond issuance, bond management and securities market supervision</b>			
<b>Sector of the issuer</b>	<b>Bond issuance</b>	<b>Bond management</b>	<b>Securities market supervision***</b>
Central government and other general government*	The Treasury	Malta Stock Exchange	Malta Stock Exchange
Monetary Financial Institutions**	Malta Stock Exchange	Malta Stock Exchange	Malta Stock Exchange
Non-financial and non-monetary financial corporations	Malta Stock Exchange	Malta Stock Exchange	Malta Stock Exchange

\* The entities within the other general government sector are not permitted by law to issue securities.  
 \*\* Currently applies to credit institutions.  
 \*\*\*May be entrusted to the Malta Financial Services Centre in future.



EUROPEAN CENTRAL BANK



**Poland**

## I Market size

### I.1 The size of the national debt securities market

The total amount outstanding of debt securities issued by residents amounted to EUR 47,522 million at the end of December 2000 and represented 28% of GDP. The general government sector was the dominant issuer with a share of 73%. The share of Monetary Financial Institutions and non-financial and non-monetary financial corporations reached similar levels: 12% and 15% respectively.

The general government's issues were predominantly (83%) denominated in national currency (PLN – Polish zloty). The share of issues denominated in US dollars and euro (including Deutsche Mark) amounted to 15% and 2% respectively.

According to maturity structure, 44% of debt securities in national currency issued by the general government had an original maturity of five years or more but less than ten years. Debt securities with a maturity of between one and

five years constituted 27% of the total. Short-term debt securities with a maturity of up to and including one year represented 18% of the total. The smallest part of general government debt securities in the national currency (11%) covered debt securities with an original maturity of ten years or more.

### I.2 Expected issue volume and maturity distribution for government bonds

The Ministry of Finance in Poland is considering issuing fixed rate bonds with an original maturity of over ten years. However, issuance of this kind of bond depends on further development of the Polish financial market, a decrease in interest rates, demand for this kind of instrument and on benchmark status being reached by ten-year fixed rate bonds already being issued for the Polish market.<sup>1</sup>

Since December 2001, the Ministry of Finance has issued five-year Treasury bonds, which are offered in the retail network.

## 2 Activity in the primary and secondary markets

### 2.1 The primary market

#### 2.1.1 Activity in the primary market

During the period 1998-2000 gross issues of debt securities by residents on the primary market increased by 12%, to EUR 99,963 million in 2000. According to the sector breakdown, MFIs' issues, with a predominance of National Bank of Poland (NBP) bills,<sup>2</sup> constituted about 75% of total issues on the primary market in 1998 and 1999, and their share decreased to 70% in 2000. The share of central government issues in 1998-2000 fluctuated slightly at around 17%. The share of non-financial and non-monetary financial corporations increased gradually during the period in question from 8% to 13%.

The structure of debt securities issued by central government remained constant in 1998-99, with shares of 69% and 31% for short and long-term securities respectively. In 2000, the share of short-term securities decreased to 64% and, consequently, the share of long-term securities increased to 36%.

Auctions were the predominant issuance method for long-term debt securities in national currency issued by the central government; they accounted for almost 92% of all issues. The rest (8%) was issued using other methods (e.g. private placement).

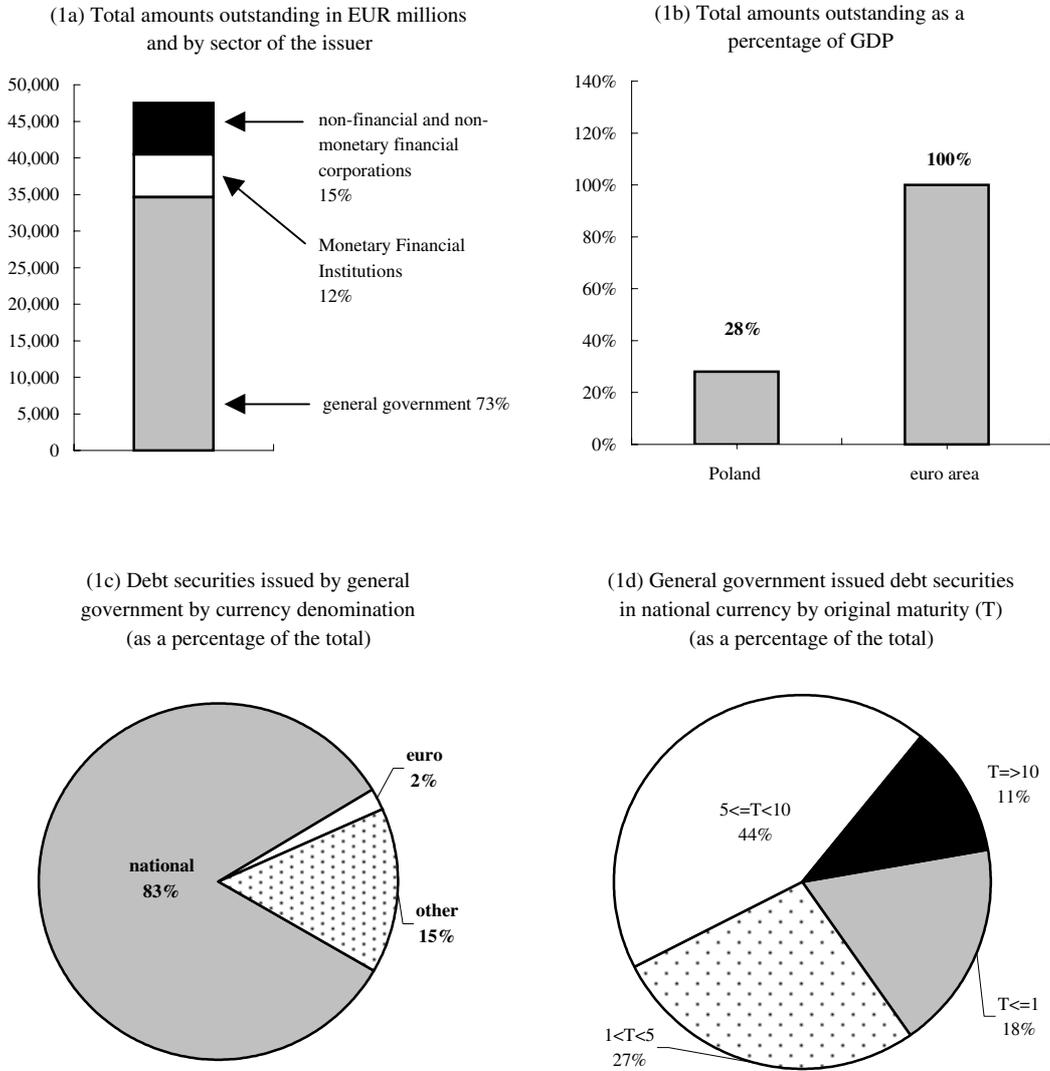
<sup>1</sup> In April 2002 the Ministry of Finance launched twenty-year fixed rate Treasury bonds.

<sup>2</sup> NBP bills are debt securities, with a maturity of less than one year, issued by the central bank to absorb liquidity in the banking sector. Issuance of 28-day NBP bills is the main type of open market operation conducted by the NBP since 1998.

**Chart 1**

**Debt securities by original maturity, sector of the issuer and currency denomination**

(Amounts outstanding at the end of December 2000, nominal amounts)



Source: ECB long-term interest rate convergence statistics in EU accession countries.

**2.1.2 Auctions: regularity, frequency and pre-announcement**

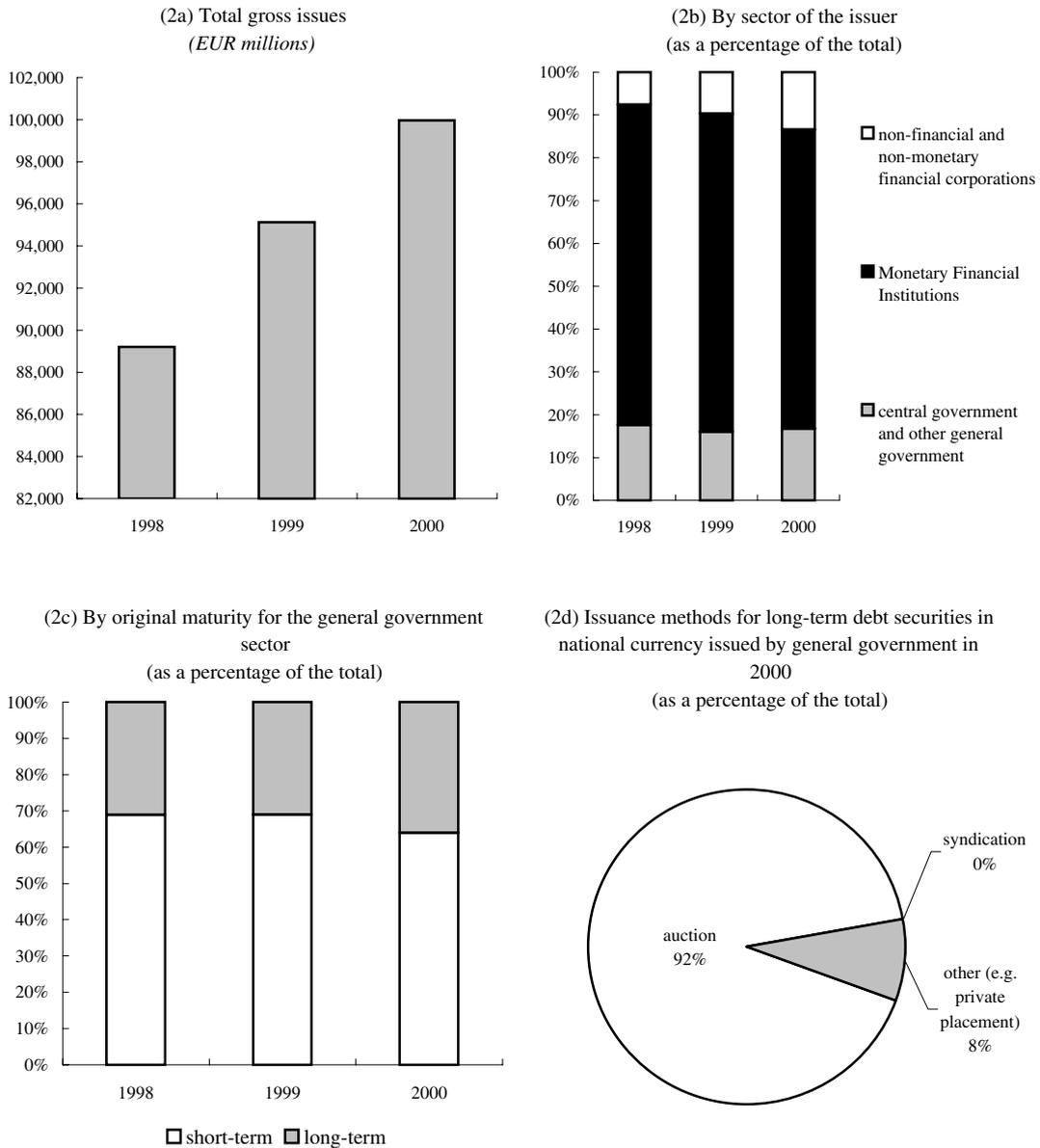
Auctions for Treasury securities are organised on a regular basis:

- zero coupon bonds –on a monthly basis;
- five-year bonds with fixed coupon rate – on a monthly basis;
- ten-year bonds with floating coupon rate –every two months;
- ten-year bonds with fixed coupon rate – every two months.
- TB (Treasury bills) –on a weekly basis (on the first business weekday, usually Monday);

**Chart 2**

**Primary market activity for debt securities**

(Gross issues during the period, nominal amounts)



Source: ECB long-term interest rate convergence statistics in EU accession countries.

The calendar of planned issuance throughout the year is disseminated to the public at the beginning of the year or at the end of the preceding year, inter alia on the MoF's website and in Reuters.

**2.1.3 Measures (either public or private) to promote the functioning of the primary market**

To promote the functioning of the primary market in Poland, a system of primary dealers is being created. Introduction of the system should enable the liquidity, transparency and

effectiveness of the Treasury securities market in Poland to be improved. Among the main obligations of primary dealers will be:

- ensuring the security of financing of borrowing needs for the State budget;
- purchasing at least 2% of Treasury securities (TSs) sold in a quarter;
- co-operating with the issuer (the Ministry of Finance) in the creation of a transparent and effective TSs market;
- promoting the TSs on the financial market.

Primary dealers are encouraged, by a system of incentives, to compete on the primary market.

## 2.2 The secondary market

### 2.2.1 Activity in the secondary market

In 1998-2000 the total turnover on the secondary market in terms of daily averages of transaction value in nominal amounts for debt securities issued by the central government and the NBP increased considerably, from EUR 578 million to EUR 983 million, i.e. by 70%. The turnover for Treasury securities constituted the major part, with shares of 76%, 79% and 73% in the respective years of the period in question.

The structure by original maturity of the daily turnover of securities issued by the central government remained stable in 1998-99, but changed considerably in 2000. In 1999-2000, the share of short-term securities fell sharply, from 74% (75% in 1998) to 58% and, as a consequence, the share of long-term securities rose significantly, from 26% (25% in 1998) to 42%.

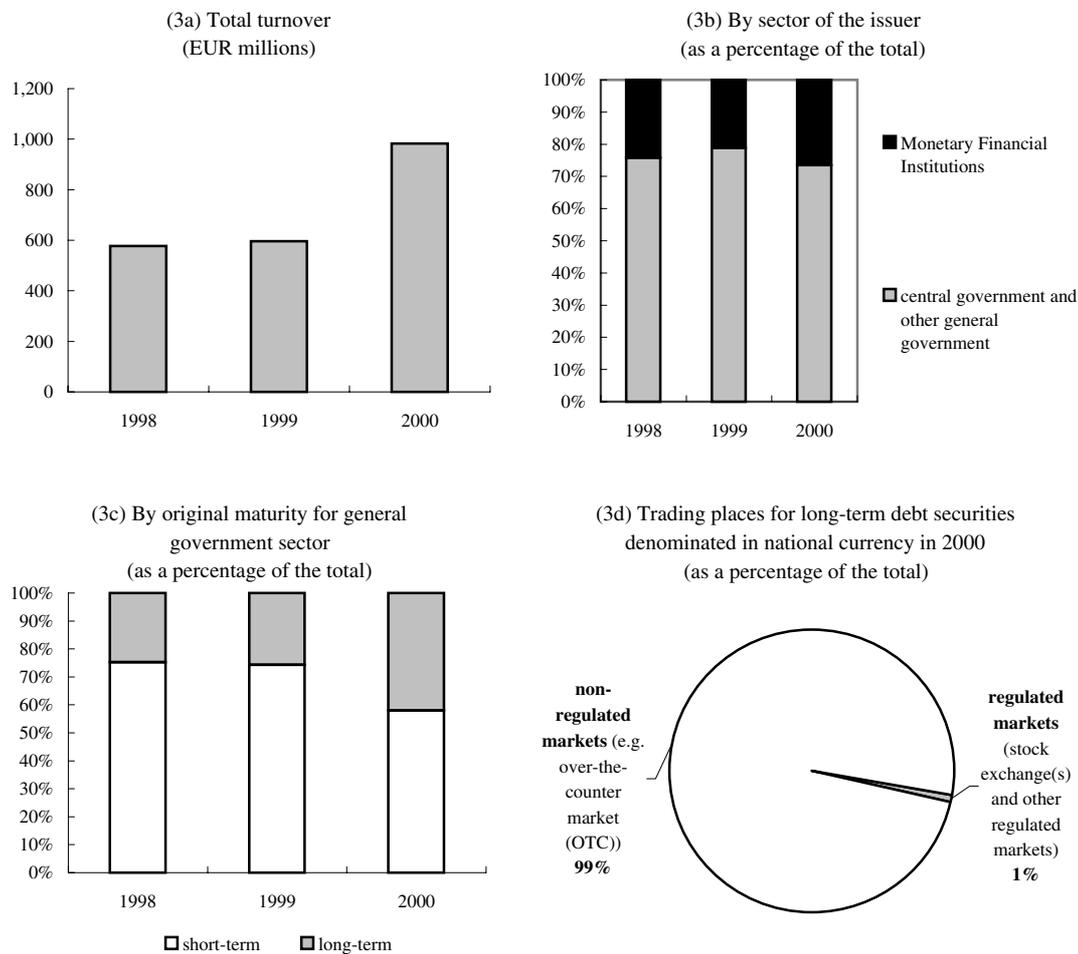
In 2000 long-term Treasury debt securities denominated in the national currency were predominantly traded on non-regulated markets (OTC market); the turnover on regulated markets was marginal; it constituted less than 1% of the total turnover.

### 2.2.2 Measures (either public or private) to promote liquidity in the secondary market

To promote liquidity and transparency in the secondary market, the Ministry of Finance will mainly concentrate its efforts on:

- elimination of any barriers in the settlement and clearing system and in the system of transaction fees, together with the introduction of new supporting techniques of settlement;
- promotion of trading in securities through an electronic platform;
- preparation of an index of bonds with benchmark status and methods for calculating and publishing reference prices of these bonds;
- elimination of mandatory reserves on repos in the TSs market;
- increases in the issuance of individual groups of bonds and limitation of the number of auctions for each category of bonds;
- introduction of switching operations, in which a bond is bought back before reaching maturity and the settlement is made by issuance of another bond (with a benchmark status) to the holder. The bond which has been bought back is written off. Thus, switching is a non-cash combination of buy-back and issuance of two different bonds.

The National Bank of Poland promotes liquidity in the secondary market for Treasury securities and NBP bills using the system of money market dealers. (Banks with this status have, inter alia, direct access to open market operations.) Money market dealers are selected (on a yearly basis) according to uniform qualifying criteria, contained in the Dealer Activity Index. The criteria relate, inter alia, to the level of activity on the non-regulated secondary market for Treasury bills, Treasury bonds and NBP bills.

**Chart 3****Secondary market activity for debt securities***(Value of transactions, daily average, nominal amounts)*

Source: ECB long-term interest rate convergence statistics in EU accession countries.

**Table I****Methodological notes on the statistical treatment of secondary market statistics***(referring to Table 2B in the statistical tables in part II)*

Methodological item	All debt securities	Long-term debt securities
Repos and reverse repos (if available, the percentage of these transactions in terms of the nominal value of the daily averages of transactions)	Not included	Not included
Trading in secondary markets abroad	Not included	Not included
Measures to ensure single counting	Data for secondary regulated markets are provided by the National Depository for Securities, which acts as a clearing house for tradable Treasury bonds. Data for NBP bills are provided by the NBP, where the register of these securities is located. NBP acts as a clearing house for Treasury bills and NBP bills.	

### 3 Calculation of the yield

The yields-to-maturity reported in the statistical Table 3 in part II were calculated according to the International Securities Market Association (ISMA) formula 6.3.

For example, the yield-to-maturity is 11.91% per annum for the ten-year debt security in

national currency issued by the central government on 24 November 2000 with a fixed coupon of 6.0% (ISIN PL0000101937, security number 35 in the statistical Table 3 in part II).<sup>3</sup> The calculation is based on the year 2000 average of close of market value (price gross of tax plus accrued interest).

### 4 Interest rates other than capital market interest rates

#### Official interest rates

The discount rate refers to the interest rate offered by the central bank on purchases from commercial banks of bills which the latter have already discounted. The use of discount loans is marginal at present.

The repo rate refers to the minimum yield on 28-day NBP bills, used by the central bank to absorb liquidity in the banking sector through open market operations. It is the official reference rate which signals the current monetary policy direction.

The Lombard rate refers to the interest rate offered on loans made by the central bank to commercial banks for very short maturities (several days) against collateral in the form of securities (Treasury bills, Treasury bonds and bills of exchange). The use of Lombard loans by commercial banks is at present immaterial.

#### Money market interest rates

Money market rates refer to interbank offered rates (WIBOR). Having analysed actually realised deposit transactions on the interbank market (whose maturity bands in collected statistics differ to some extent from those

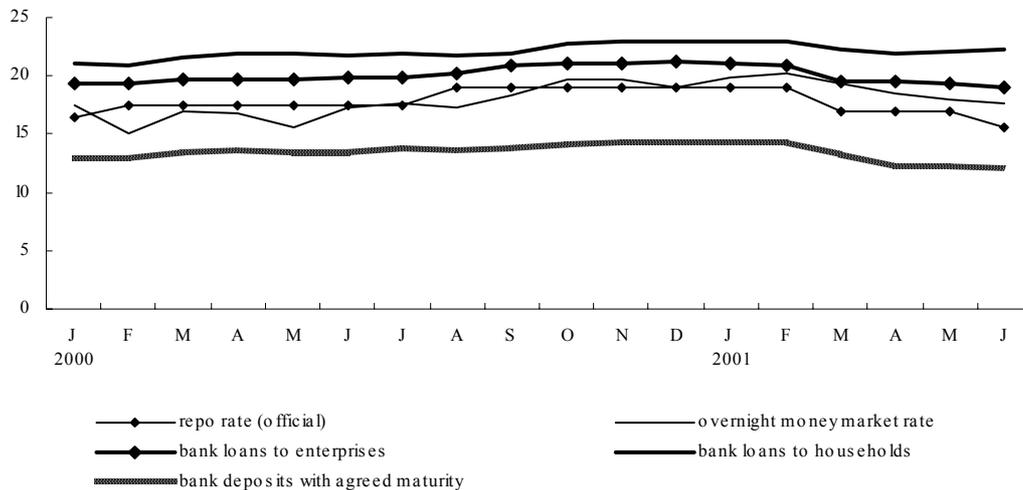
quoted for WIBOR rates), it was noted that overnight deposits are predominant and can be deemed to be most representative.

#### Bank interest rates

Bank rates on loans to enterprises refer to weighted average interest rates on zloty loans offered by major banks, with rates on loans with a maturity of up to one year (approximately 50% of total loans to enterprises) being most representative. Bank rates on loans to households refer to weighted average interest rates on zloty loans offered by major banks, with rates on loans with a maturity of up to one year (35% of total loans to households) being most representative.

Bank rates on deposits with agreed maturity refer to weighted average interest rates offered to households by major banks on zloty deposits with agreed maturity. Deposits with an original maturity of three months are most representative, accounting for about 40% of total deposits of households.

<sup>3</sup> This is the benchmark bond with a scheduled maturity date of 24 November 2010.

**Chart 4****Interest rates other than capital market interest rates***(in percentages per annum, monthly averages unless otherwise indicated, based on new activity)*

Source: ECB long-term interest rate convergence statistics in EU accession countries.

Notes: The official interest rate refers to month-end, and bank interest rates refer to weighted average rates.

## 5 Authorities involved in bond issuance, bond management and securities market supervision

The bond issuance of the central government (State Treasury) is organised by the Ministry of Finance, which is also responsible for central government (State Treasury) debt management. The OTC market is the dominant market for Treasury securities.<sup>4</sup> Debt securities can be quoted on the Warsaw Stock Exchange (WSE) with the permission of the Polish Securities and Exchange Commission. (At present, debt securities constitute a marginal part of quoted

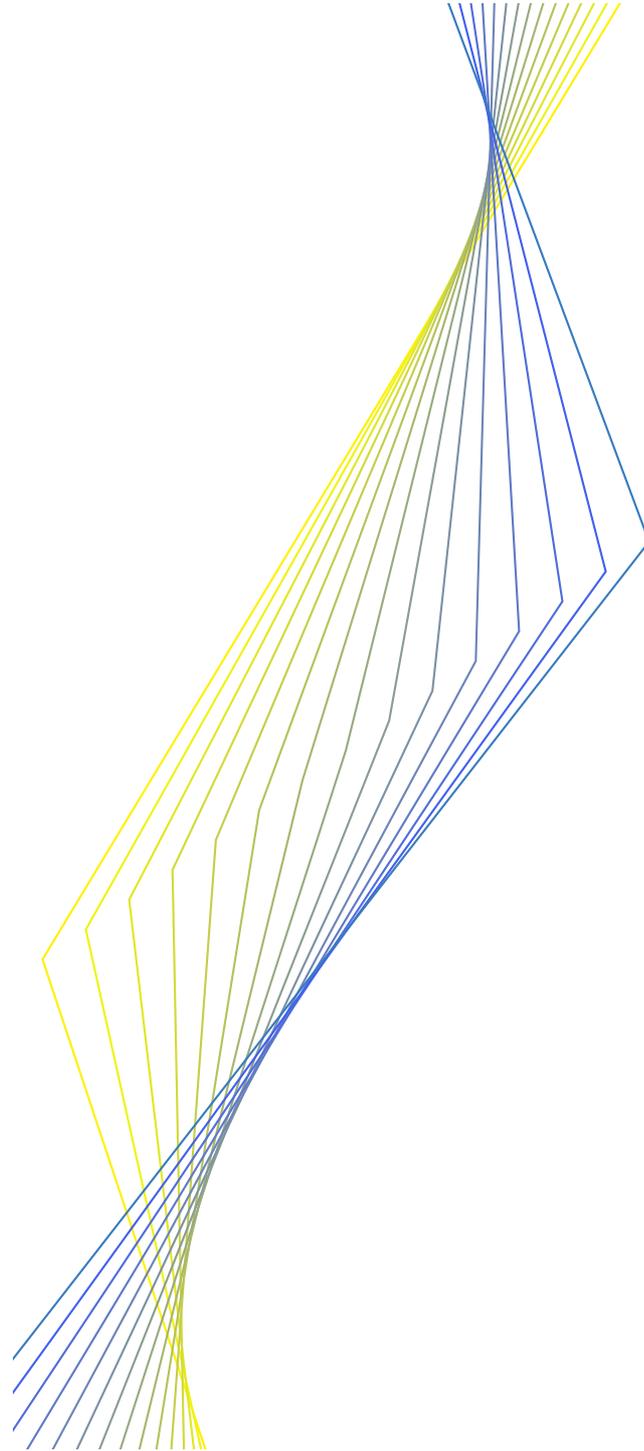
securities.) No permission is required for Treasury securities to be traded on the WSE.

Non-financial entities issue debt securities predominantly in the form of private placements which are organised by banks; they are not subject to any specialised supervision.

<sup>4</sup> Since April 2002 the Centralna Tabela Ofert S.A. (CeTO) has been authorised by the Ministry of Finance to organise an electronic trading for treasury securities.



EUROPEAN CENTRAL BANK



**Romania**

## I Market size

### I.1 The size of the national debt securities market

The amount outstanding of Romanian debt securities at the end of December 2000 was EUR 3,690 million, which represents 9% of GDP (see Chart 1b). Government debt securities issued on the domestic market are classified, according to the purpose of issuance, as marketable or non-marketable state securities.

Securities issued by the general government amounted to 89% of the market (EUR 3,279 million) (see Chart 1a). The remaining bonds were issued by Monetary Financial Institutions (8%) and non-financial and non-monetary financial corporations (3%).

The general government's issues were predominantly denominated in national currency (65%) (see Chart 1c). The share of issues denominated in foreign currencies other than the euro amounted to 28%, and the share of those denominated in euro to 7%.

The maturity structure showed that short-term debt securities with a maturity of up to and including one year accounted for almost half of the total primary market (50%) (see Chart 1d). Debt securities with a maturity of greater than one year and less than five years constituted 34% of the total. Debt securities (16%) issued in national currency by the general government had an original maturity of five years or above and less than ten years. The smallest part of the general government's debt securities in the national currency (0.3%) was made up of debt securities with an original maturity of ten years or more.

### I.2 Expected issue volume and maturity distribution for government bonds

There are no plans to issue more bonds or to alter the maturity distribution for the time being.

## 2 Activity in the primary and secondary markets

### 2.1 The primary market

#### 2.1.1 Activity in the primary market

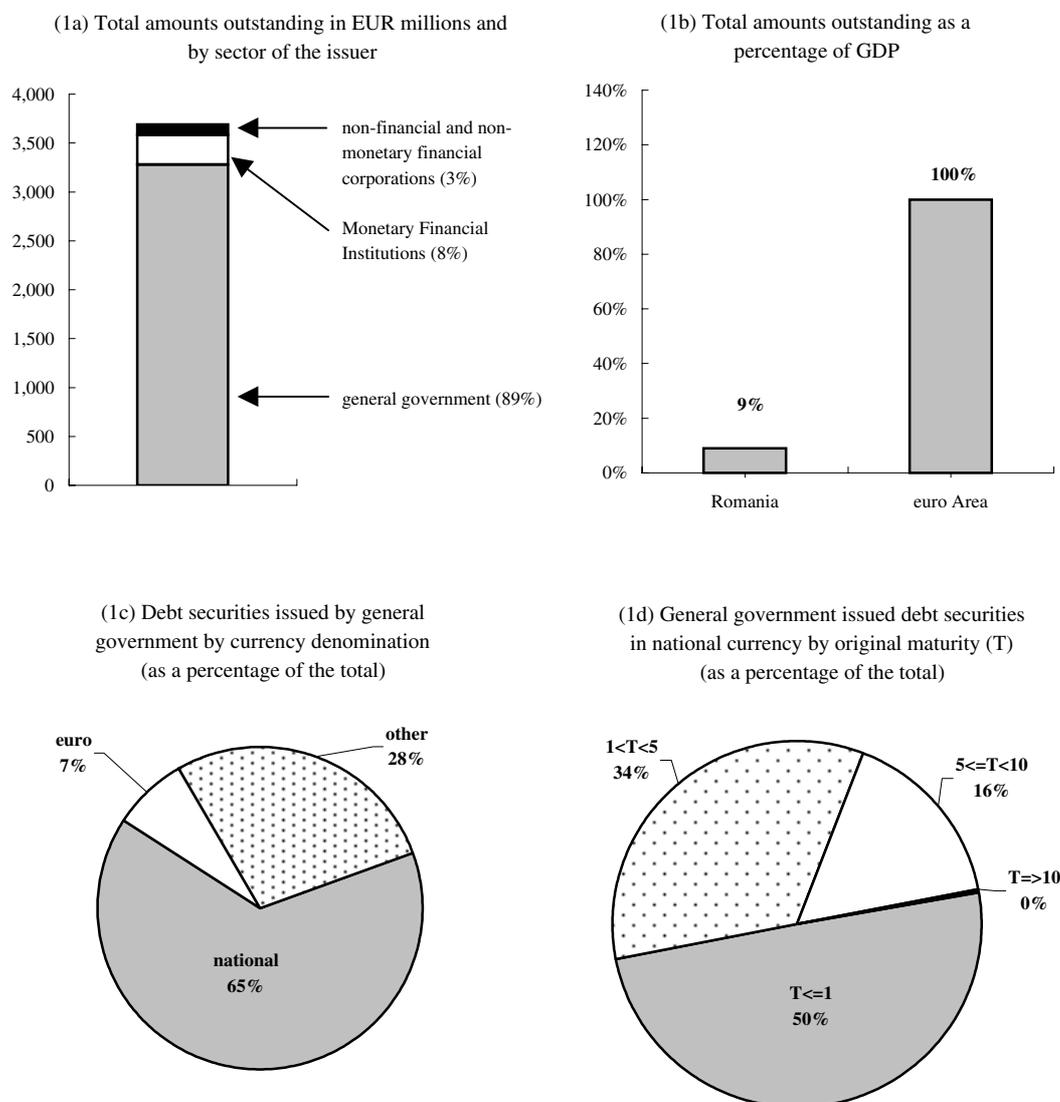
Government securities are issued in accordance with the provisions of the Public Debt Law and the Agreements signed between the Ministry of Public Finance, as issuer, and the assigned agents.

The Ministry of Public Finance issues government securities through:

- its own Treasury – short-term, Romanian lei (ROL) denominated, non-tradable securities issued in physical form, addressed only to residents and sold by public subscription;

- Banca Agricola and Banc Post (can also be other banks) – short and medium-term, USD or DEM-denominated, tradable securities issued in dematerialised form, addressed to residents and non-residents and sold via public subscription;
- National Bank of Romania – short and medium-term, ROL, USD or DEM/EUR-denominated securities, tradable on the secondary market and issued in dematerialised form, addressed to residents and non-residents and sold by auction or by public subscription.

A record of outstanding government securities is maintained in the Government Securities Register, which is held by the central bank and

**Chart 1****Debt securities by original maturity, sector of the issuer and currency denomination***(Amounts outstanding at the end of December 2000, nominal amounts)*

Source: ECB long-term interest rate convergence statistics in EU accession countries.

currently organised in one tier.<sup>1</sup> Allotment results are automatically recorded in the Government Securities Register. It comprises information on each issue and includes records of all movements made by Treasury bill holders throughout the entire life of the issue (placement, sale, purchase, pledging and transfer). The Register shows, by category, every freezing/unfreezing (of securities) carried out by

banks for the collateralisation of payments performed on a multilateral or bilateral basis. The Register also includes and monitors other types of pledges of government paper performed by banks or their clients.

<sup>1</sup> As from November 2001, the Register is organised in two tiers.

Only the banks licensed<sup>2</sup> by the National Bank of Romania carry out such operations on the primary market for government securities. Banks may act in their own name or in the name of their clients. It should be pointed out that under current legislation the National Bank of Romania is not entitled to engage in purchasing operations on the primary market for government securities.

Primary market activity for debt securities during the period referred to in Chart 2a increased from EUR 4,521 million in 1998 to EUR 6,441 million in 1999. After this increase of 42%, the activity decreased in 2000 to EUR 6,205 million.

According to the sector breakdown, debt securities issued by the general government represented more than 99% of total issues on the primary market in 1998, 1999 and 2000 (see Chart 2b). The Monetary Financial Institutions sector made no contribution to the primary market for debt securities during 1998 and 2000. Issues by the non-financial and non-monetary financial corporations sector represented only 0.8% of the total issues in 1998, 0.3% in 1999 and 0.4% in 2000.

The majority of total issues of the general government sector were short-term debt securities. In particular, 97% of total gross issues during 1998, 85% in 1999 and 86% in 2000 had an original maturity of one year or less (see Chart 2c).

### **2.1.2 Auctions: regularity, frequency and pre-announcement**

At present, the National Bank of Romania is empowered to act as the state agent<sup>3</sup> for the sale, registration, transfer and settlement of government securities. The Ministry of Public Finance is in charge of issuing<sup>4</sup> government securities<sup>5</sup> in dematerialised form according to a pre-announced yearly, half-yearly, quarterly or monthly schedule.

Government securities may be issued in either Romanian lei or foreign exchange, having

maturities of 91, 182, 364 days and over 12 months. Government securities issues are sold by public subscription or by auction.<sup>6</sup>

### **2.1.3 Measures (either public or private) to promote the functioning of the primary market**

At present, the National Bank of Romania does not have a functioning system of primary dealers. There is a draft Regulation for primary dealers, which will be in force during 2002. In accordance with the provisions of this Regulation, a primary dealer has certain obligations: to submit a minimum amount established by the Ministry of Public Finance, to organise a secondary register for their clients and to quote on a daily basis a certain number of issues.

## **2.2 The secondary market**

### **2.2.1 Activity in the secondary market**

On the secondary market for government securities, operations are conducted between banks, between banks and their clients, and between banks and the central bank (mainly for monetary policy purposes).

<sup>2</sup> All but a few banks are licensed to operate on the primary market.

<sup>3</sup> The legal framework is governed by Convention No. 16813/19 concluded between the Ministry of Public Finance and the National Bank of Romania on 17 March 1998 and Regulation No. 2/1997 on government securities operations issued by the National Bank of Romania.

<sup>4</sup> The issues of government securities are encoded at the national level, as Romania does not use the international ISIN CODE system.

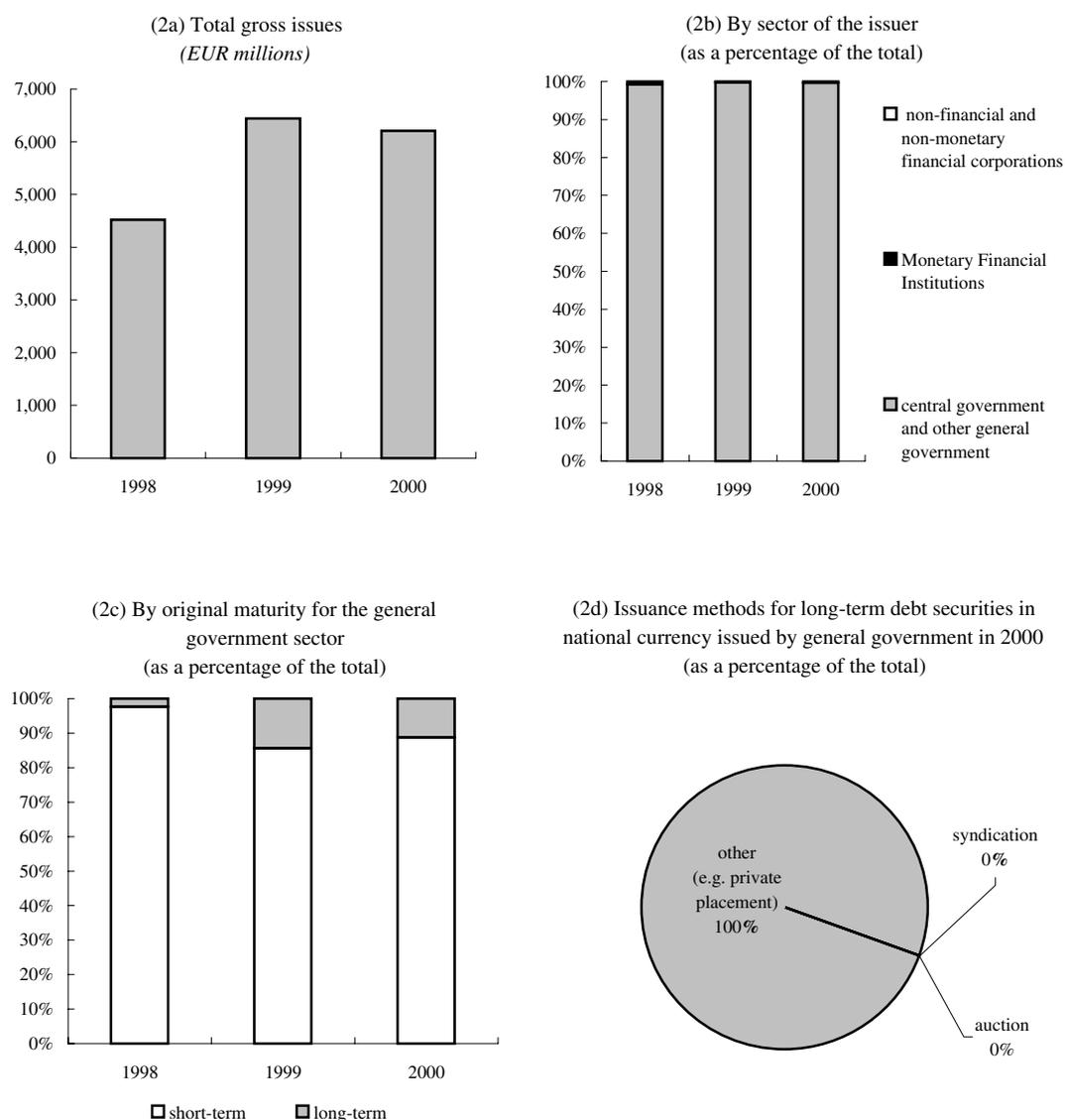
<sup>5</sup> Law No. 8/1999 on public debt governs the issue of government securities for budget deficit financing.

<sup>6</sup> In addition, there are special issues aimed to take over by public debt losses in the economy, known as private placings. Such government securities were issued to take over the losses incurred by Bancorex and Banca Agricola. Usually, these issues have a maturity longer than 12 months and different interest rate conditions.

## Chart 2

### Primary market activity for debt securities

(Gross issues during the period, nominal amounts)



Source: ECB long-term interest rate convergence statistics in EU accession countries.

The main method of performing transactions on the secondary market for government securities is direct negotiation. Transactions between banks are notified to the Register, and the buyer makes the payment via payment order. The payment system sends the payment confirmation to the Register, and then the transfer of the ownership right takes place. Bank clients may deal in government securities solely

with the custodian bank. Both parties<sup>7</sup> must notify the Register of the operation in order to record the change of ownership, while the payment is simultaneously performed through the interbank circuit. The bank must observe the delivery versus payment principle.

<sup>7</sup> Through paper-based transaction notification.

Banks may also participate in repo/reverse repo auctions having government securities as collateral, which are organised by the National Bank of Romania for monetary policy purposes. Auction results are automatically recorded with the Register of Government Securities Holders and the payment is made automatically (directly in the bank account – no payment order is required).

At present, the daily volume of government securities traded on the secondary market amounts to ROL 1,500 billion, with bank-client operations accounting for the largest share, followed by open market operations.

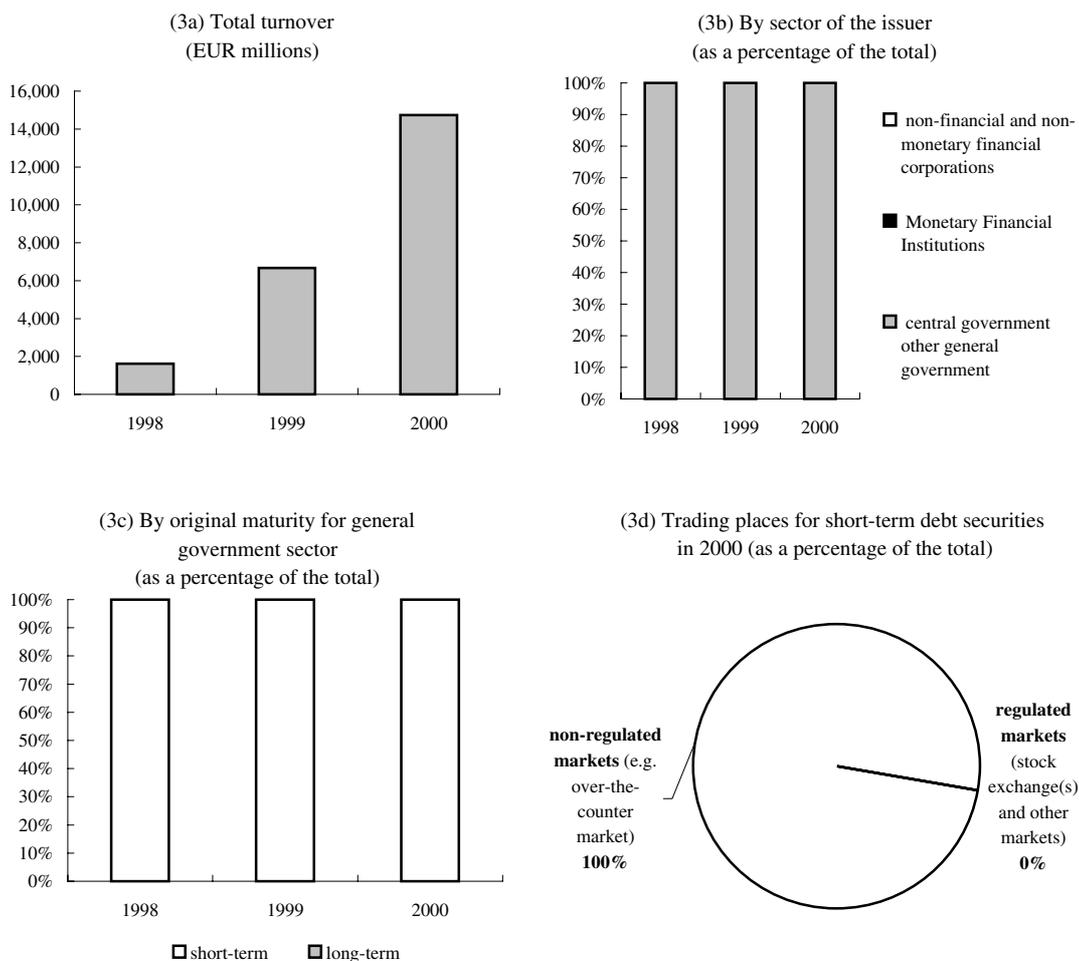
**2.2.2 Measures (either public or private) to promote liquidity in the secondary market**

No measures were taken.

**Chart 3**

**Secondary market activity for debt securities**

(Value of transactions, daily average, nominal amounts)



Source: ECB long-term interest rate convergence statistics in EU accession countries.

Notes: Chart 3d refers to short-term debt securities. No long-term debt securities were traded in 1998, 1999 and 2000.

**Table I****Methodological notes on the statistical treatment of secondary market statistics***(referring to Table 2B in the statistical tables in part II)*

Methodological item	All debt securities	Long-term debt securities
Repos and reverse repos (if available, the percentage of these transactions in terms of the nominal value of the daily averages of transactions)	Included (for 2000: 28%)	Not applicable
Trading in secondary markets abroad	Not included	Not applicable
Measures to ensure single counting	Only the sale is taken into account.	

### 3 Calculation of the yield

No data are available for the time being. Transactions on the secondary market are concluded only through the OTC market. Only

banks are licensed to operate on the primary market.

### 4 Interest rates other than capital market interest rates

#### Official interest rates

The interest rates applied by the BNR: discount rate and standing facilities (lending facility-lombard and deposit facility). In addition, the BNR disseminates the rates on the commercial banks' domestic currency and foreign exchange reserves with the central bank.

short, medium, and long-term maturity for the sub-sectors "companies", "households", and "other customers" (that is, insurance companies and non-profit private institutions);

#### Money market rates

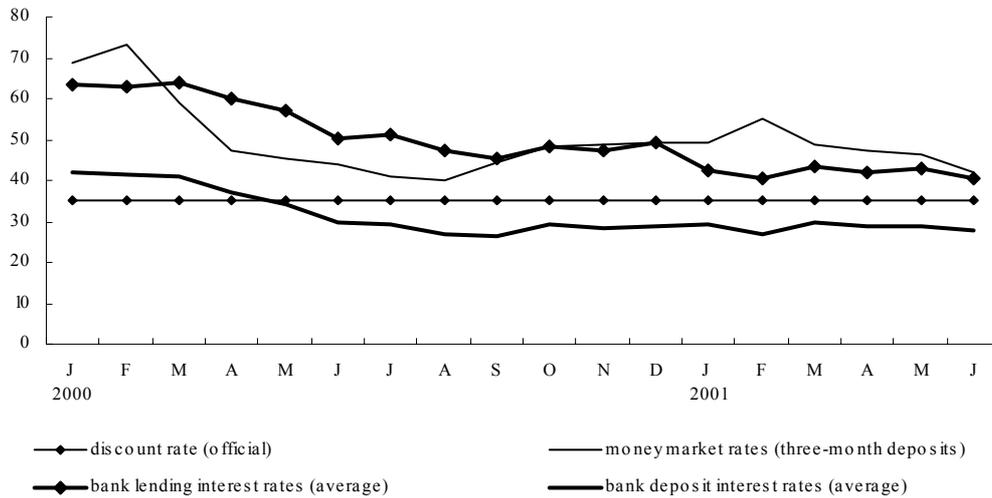
Money market rates are overnight deposits, one-month, three-month, six-month and twelve-month interbank interest rates.

- b) loans to government in domestic currency, which comprise, among other things, Treasury bills purchased by the reporting banks and placements with the State Treasury.

#### Bank interest rates

The banks have to calculate the following lending and deposit rates for "non-bank customers":

- Lending rates for non-bank customers:
  - a) loans to non-government in domestic currency according to
- Deposit rates for non-bank customers:
  - a) demand and time deposits in domestic currency from companies, households and other customers, as well as for restricted deposits and certificates of deposit;
  - b) government deposits in domestic currency from public institutions.

**Chart 4****Interest rates other than capital market interest rates***(in percentages per annum, monthly averages unless otherwise indicated, based on new activity)*

Source: ECB long-term interest rate convergence statistics in EU accession countries.

Notes: The official interest rate and money market interest rate are month-end interest rates based on new activity, while bank interest rates (month average) are based on amounts outstanding.

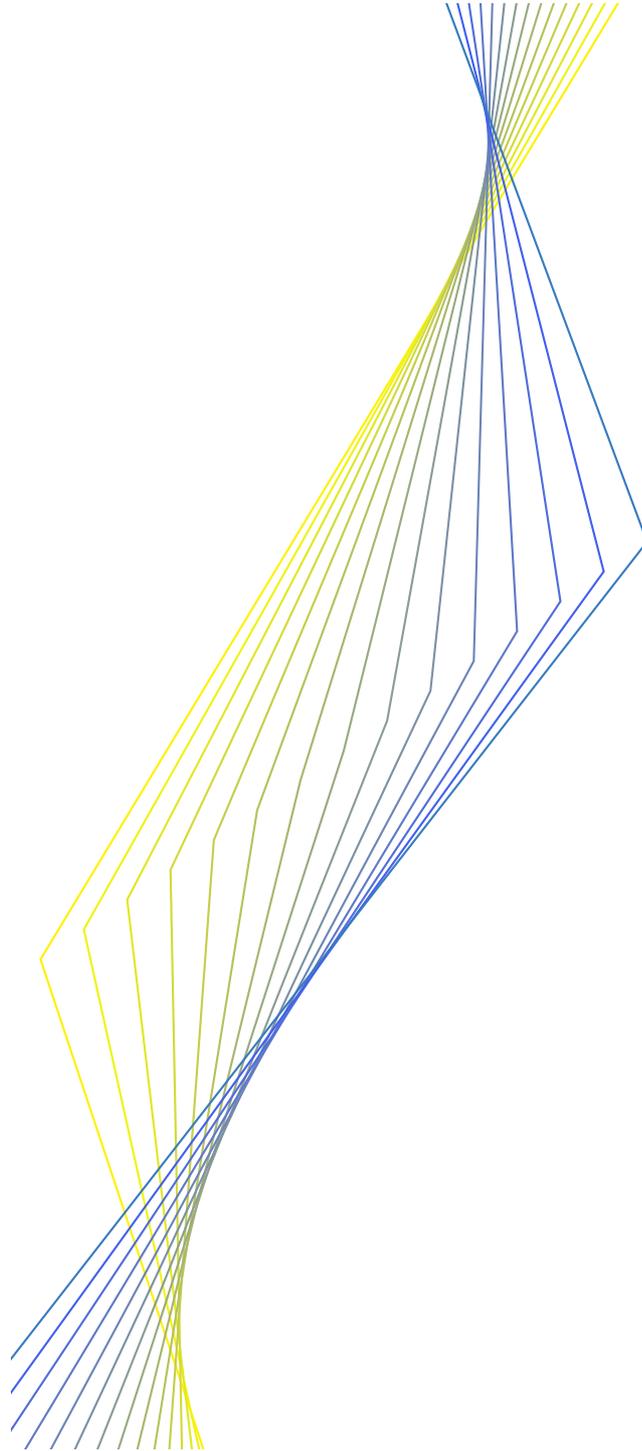
## 5 Authorities involved in bond issuance, bond management and securities market supervision

In Romania, the authorities involved in bond issuance, bond management and securities market supervision are the Ministry of Public Finance and the National Bank of Romania. The Ministry of Public Finance is in charge of the bond issuance and bond management. These bonds are issued for budget deficit financing purposes. The National Bank of Romania supervises the securities market. For the time being Romania only has banks licensed to

operate on the primary market, and the transactions on the secondary market are concluded only through the OTC market. According to the provisions of the new Regulation, the securities companies will also be licensed to operate on the primary market and certain issues will be traded on the Stock Exchange. In this case, the other authority involved in securities market supervision will be the National Securities Commission.



EUROPEAN CENTRAL BANK



**Slovakia**

## I Market size

### I.1 The size of the national debt securities market

The size of the Slovak debt securities market, as measured by the total amount outstanding at the end of December 2000, was EUR 7,665 million, which represented 37% of GDP. Of this amount, the largest share consisted of debt securities issued by the general government (63% or EUR 4,829 million), followed by those issued by non-financial and non-monetary financial corporations (28% or EUR 2,170 million). Debt securities issued by Monetary Financial Institutions represented the smallest portion (9% or EUR 667 million).

Of the debt securities issued by the general government, the largest share was made up of debt securities denominated in the national currency (55%). Debt securities denominated in euro and in other currencies represented 23% and 22% respectively.

The largest share of debt securities issued by the general government in national currency (45%) had an original maturity of more than one year and less than five years ( $1 < T < 5$ ). Other maturities were represented as follows:  $T < 1$  year maturity (29%),  $5 \leq T < 10$  year maturity (19%) and  $T \geq 10$  year maturity (7%).

### I.2 Expected issue volume and maturity distribution for government bonds

Maturity targets are usually set. For example, in 2000 the target was to issue government bonds in the domestic market with original maturities of more than three years. This was achieved by issuing five, seven and ten-year government bonds.

## 2 Activity in the primary and secondary markets

### 2.1 The primary market

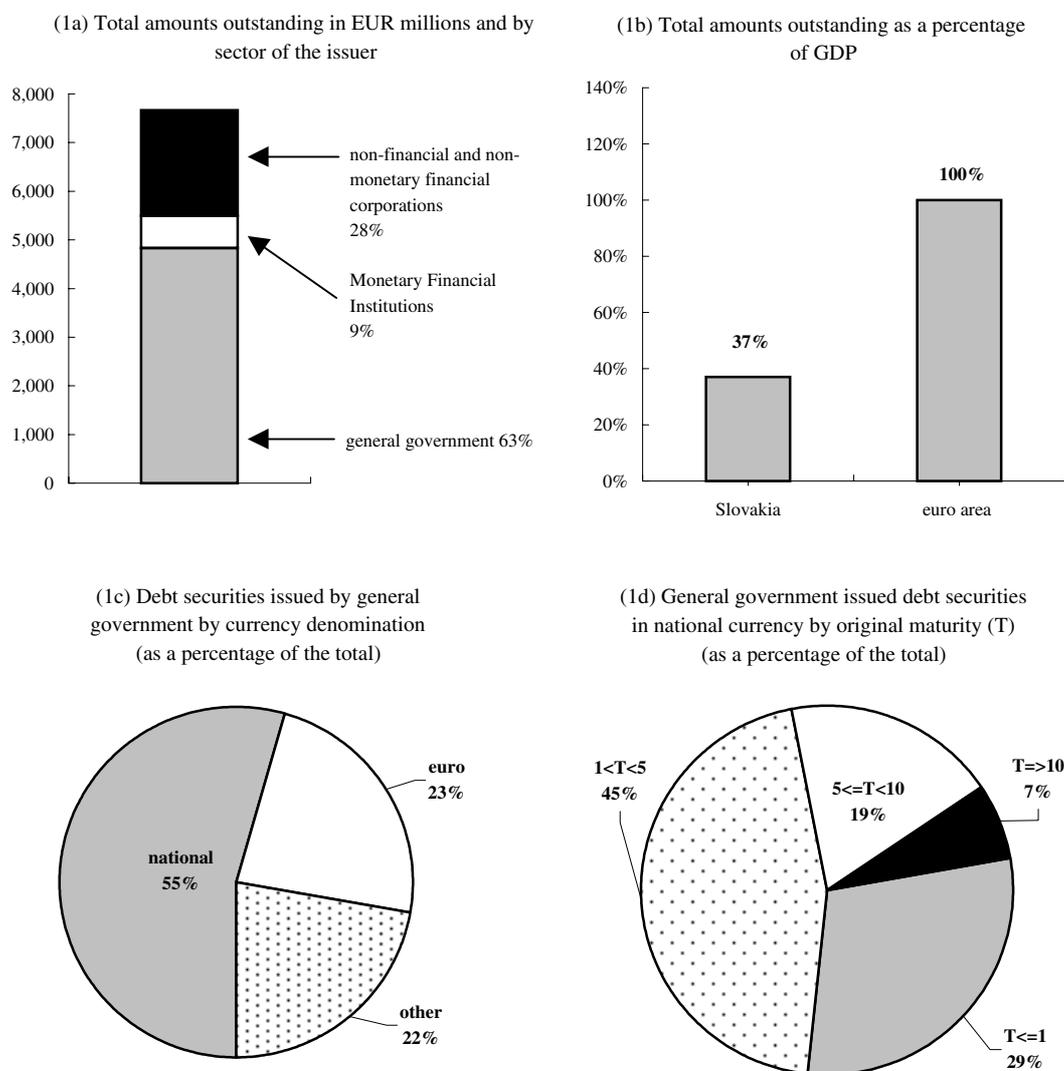
#### 2.1.1 Activity in the primary market

Activity in the primary market for debt securities, as measured by the total amount issued, has demonstrated a decreasing trend since 1998. In 1998 the total amount issued was EUR 4,860 million. This was followed in 1999 by a moderate decrease of 9%, amounting to EUR 4,426 million, while 2000 recorded a significant decrease of 24% (i.e. EUR 3,342 million) in comparison with the previous year.

The development of primary market activity by the sector of the issuer showed that the general government portion gradually fell from 96% (EUR 4,649 million) in 1998 to 90% (EUR 3,975 million) in 1999, and finally to 80% (EUR 2,601 million) in 2000. The reverse trend was shown in the development of the non-financial and

non-monetary financial corporations sector. The share of this sector gradually rose from 4% (EUR 189 million) in 1998 to 10% (EUR 447 million) in 1999 and 20% (EUR 662 million) in 2000. The decreasing share of the general government sector since 1998 has been caused mainly by a decrease in Treasury bill issues, while the increase in the non-financial and non-monetary financial corporations sector can be ascribed mainly to the fall in yields on the primary market for government bonds and, in 2000, also to the liberalisation of bond issuance.

The significant changes on the primary market of the general government sector can also be seen in the original maturity split. In 1998, long-term debt securities accounted for 22% (EUR 1,003 million) of the total (EUR 4,649 million), when government bonds with a maturity of one and two years were only issued on the domestic market. In 1999 this

**Chart 1****Debt securities by original maturity, sector of the issuer and currency denomination***(Amounts outstanding at the end of December 2000, nominal amounts)*

Source: ECB long-term interest rate convergence statistics in EU accession countries.

proportion amounted to 32% (EUR 1,270 million of the total EUR 3,975 million), with the additional three-year government bond issues. In 2000 long-term debt securities accounted for 70% (EUR 1,828 million of the total EUR 2,601 million). The year 2000 was important for the primary market in government bonds. From 1995, five-year bonds were issued for the first time, to which first issues of seven and ten-year

government bonds were added to create an important benchmark at the long end of the yield curve. The share of the previously common one-year maturity fell to below one-quarter.

All long-term debt securities in the national currency issued by the general government in 2000 were issued at auction.

### **2.1.2 Auctions: regularity, frequency and pre-announcement**

Government debt securities are sold by auction. The frequency of auctions varies from weekly to monthly.

The quarterly timetable for issues of government securities is published approximately one week before the beginning of each quarter. It includes the maturity structure, but the amount is not included in the published version.

The final terms of the government bonds are published seven days before the date of issue, which usually means five days before an auction date (the issue date is usually two days after the auction date). The final terms of Treasury bills (Treasury bills) are usually published one working day before the auction.

On the Reuters pages "NBSO" for government bonds and "NBSP" for Treasury bills are the final terms published a day before they are mentioned in the newspapers and, on the same day, the terms are sent to the information vendors (such as Reuters and Bloomberg).

### **2.1.3 Measures (either public or private) to promote the functioning of the primary market**

In Slovakia there is not yet a primary dealer system for government securities, but there are plans to establish one in the near future. The primary market for government securities, which is organised by the National Bank of Slovakia, is open to a wide circle of participants (legal entities).

The interest of investors increased, prompting the passing of a new rule book in 2000, which made certain activities more efficient. For example, communication with investors was simplified, orders were made more efficient and the direct participation of foreign legal entities in the primary market in government bonds was allowed. In 2001, a new type of primary sale of government bonds (reopening) was introduced.

## **2.2 The secondary market**

### **2.2.1 Activity in the secondary market**

Activity in the secondary market in debt securities, as measured by total turnover, showed a decrease of 30% between 1998 (EUR 31 million) and 1999 (EUR 22 million), and a stabilised trend in 1999 and 2000 (EUR 22 million).

The evolution of primary market activity by the sector of issuer showed that the general government's share increased to 91% in 2000, after a stable development in 1998 (80%) and 1999 (81%). Government bonds represented a significant share in secondary market turnover (78%).

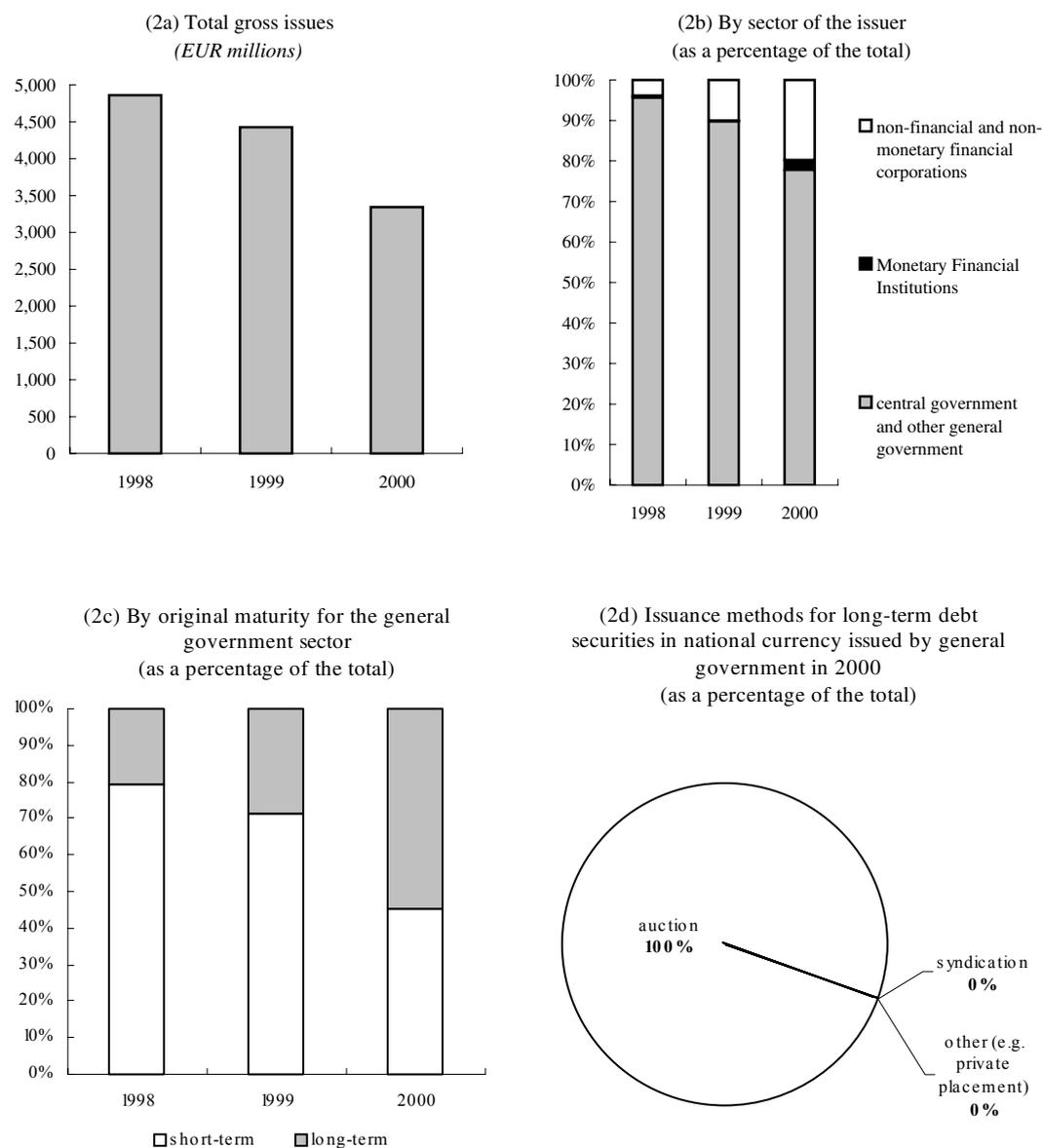
The maturity split for the general government sector showed that the proportion of long-term securities first decreased from 77% (EUR 19 million) in 1998 to 72% (EUR 12 million) in 1999 and finally increased to 86% (EUR 17 million) in 2000.

All long-term debt securities denominated in the national currency were traded on the Bratislava Stock Exchange in 2000.

### **2.2.2 Measures (either public or private) to promote liquidity in the secondary market**

Since 1999 the Bratislava Stock Exchange has been running a "module" for market makers of government bonds. The idea is to increase the price-making transactions; the participants are obliged to provide daily two-way prices for certain issues of government bonds and these bonds are the benchmark bonds in the domestic market of Slovakia.

Thus, the benchmark bonds are bonds traded in the module of market makers on the Bratislava Stock Exchange (which ensures prices every day). These bonds are used in the yield curve construction.

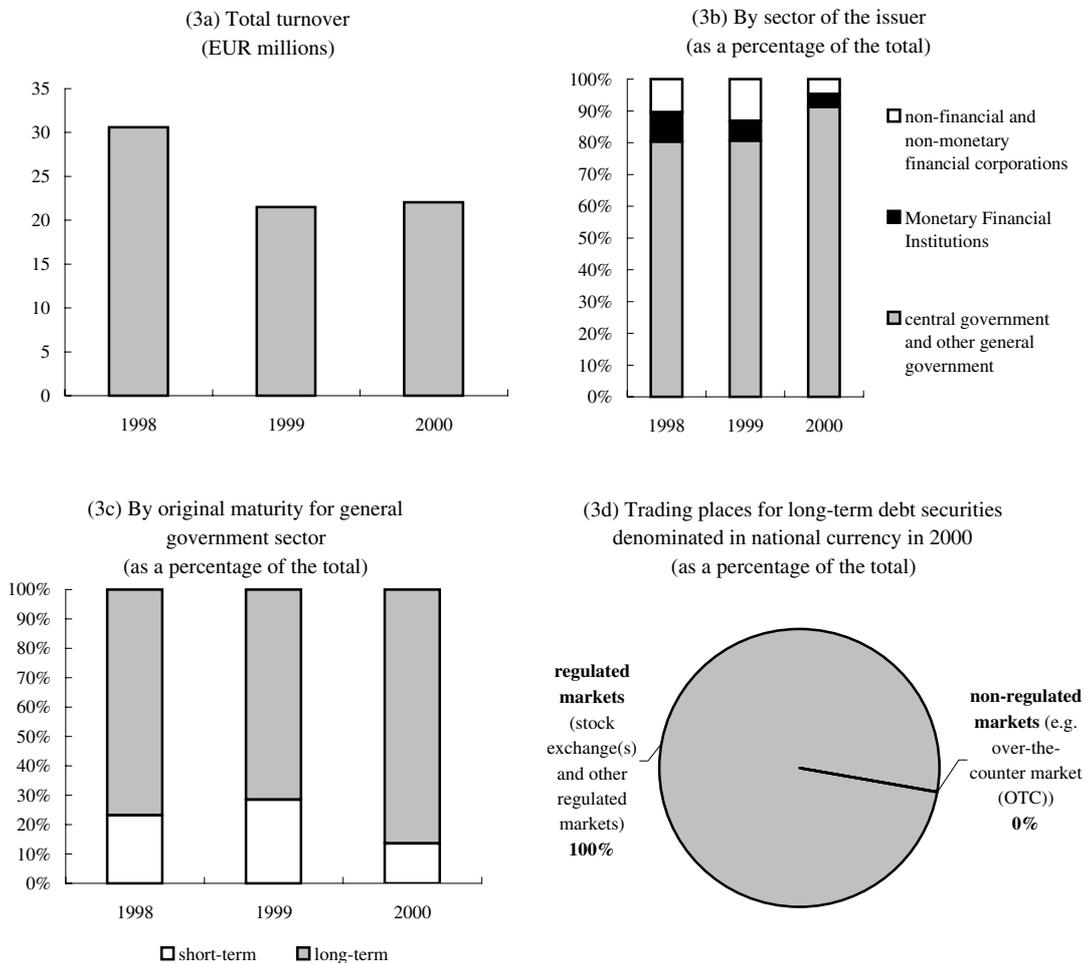
**Chart 2****Primary market activity for debt securities***(Gross issues during the period, nominal amounts)*

Source: ECB long-term interest rate convergence statistics in EU accession countries.

### 3 Calculation of the yield

The yield-to-maturity in the statistical Table 3 in part II is calculated as the sum of all yields-to-maturity based on the closing price divided by the number of days during which electronic order book trades were realised. The ISMA formula 6.3 is used.

For example, the yield-to-maturity is 8.26% per annum for the ten-year debt security in national currency issued by the central government on 17 August 2000 with a fixed coupon of 8.50% (ISIN SK4120002601, security number 28 in

**Chart 3****Secondary market activity for debt securities***(Value of transactions, daily average, nominal amounts)*

Source: ECB long-term interest rate convergence statistics in EU accession countries.

**Table I****Methodological notes on the statistical treatment of secondary market statistics***(referring to Table 2B in the statistical tables in part II)*

Methodological item	All debt securities	Long-term debt securities
Repos and reverse repos (if available, the percentage of these transactions in terms of the nominal value of the daily averages of transactions)	Not included	Not included
Trading in secondary markets abroad	Not included	Not included
Measures to ensure single counting	In official statistical reports (weekly, monthly statistics, fact books), the Bratislava Stock Exchange takes into account either the purchase or the sale, but not both sides of the transaction.	

the statistical Table 3 in part II).<sup>1</sup> The calculation is based on the year 2000 average of close of

market value (price gross of tax plus accrued interest), which amounted to 101.56.

## 4 Interest rates other than capital market interest rates

### Official interest rates

The official rates, determined by a decision of the NBS Bank Board, are as follows:

1. the discount rate of the National Bank of Slovakia (NBS);
2. the NBS repo rate, which is the intervention rate of the NBS that relates to the standard two-week repo tenders either for sterilisation or for refinancing of commercial banks. This rate is used either as the lower or the upper limit rate for relevant two-week repo operations;
3. the overnight refinancing and sterilisation rates of the NBS – standing facilities for refinancing and sterilisation, which commercial banks may use without any volume restrictions. This is a policy variable rate.

### Money market interest rates

The interest rates on the interbank deposit market (BRIBOR) are calculated as the average quotations of eight commercial banks (overnight, one-week, two-week, one-month, two-month, three-month, six-month, nine-month and twelve-month). Since 11 October 2000 the interest

rates on the interbank market have been calculated and released by Telerate. The most relevant maturity band is that of one month.

### Bank interest rates

The average lending rates are calculated as the weighted arithmetical average of monthly interest rates on loans, broken down by sector (ESA 95) and by type of loan (by purpose). The NBS collects lending rates on new activities and on outstanding amounts. The most representative features are a maturity of up to one year and loans to the private sector.

The average deposit rates are calculated as the weighted arithmetical average of monthly interest rates on deposits based on the outstanding amount only, broken down by sector (ESA 95) and by maturity (up to seven days, up to one month, up to three months, up to six months, up to nine months, up to twelve months, up to eighteen months, up to two years, up to three years, up to four years, up to five years, above five years). The most representative types of maturity are those up to one year (i.e. up to one month, up to three months and up to one year).

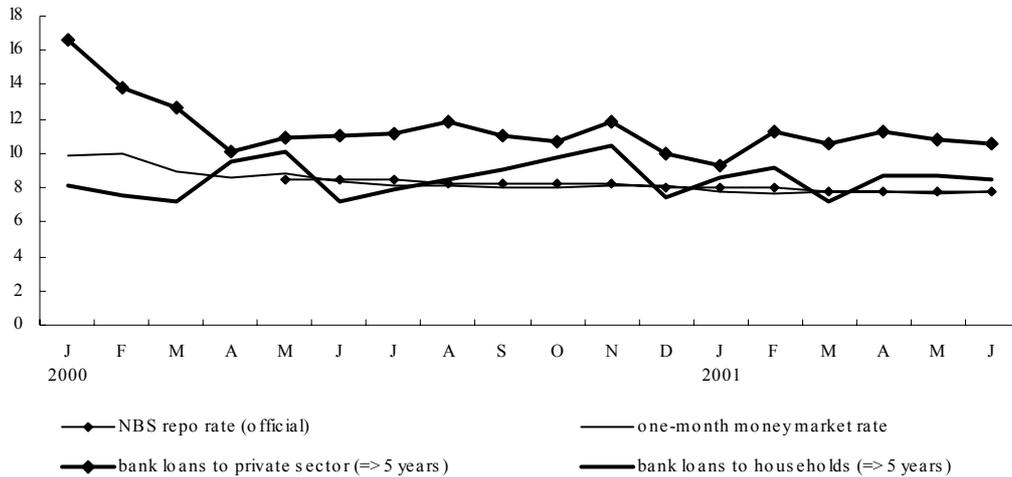
<sup>1</sup> Benchmark bond with a scheduled maturity date of 17 August 2010.

## 5 Authorities involved in bond issuance, bond management and securities market supervision

With regard to debt securities issued by the general government, only the Ministry of Finance (MoF) is authorised to borrow. The MoF is the principal debt agency. Within the MoF the ‘Section of state final account, debt and

accounting” is responsible for cash and debt management.

The National Bank of Slovakia (NBS) acts as an agent for the MoF (issuer). In this connection,

**Chart 4****Interest rates other than capital market interest rates***(in percentages per annum, monthly averages unless otherwise indicated, based on new activity)*

Source: ECB long-term interest rate convergence statistics in EU accession countries.

Notes: The official interest rate is month-end and bank interest rates are weighted average interest rates for the long-term maturity band.

the NBS is responsible for the technical aspects of the primary sale of government bonds issued in Slovak currency and Treasury bills, the settlement of transactions in financial and material terms, and the keeping of a central register of Treasury bills. The NBS is also involved, as an advisor, in the process of setting the issuing conditions and the method of sale. The primary market for securities, which is organised by the NBS, is open to a wide circle of participants from among legal entities. At present, all government securities are sold by auction.

The private market for Treasury bills is also organised by the NBS. These securities are

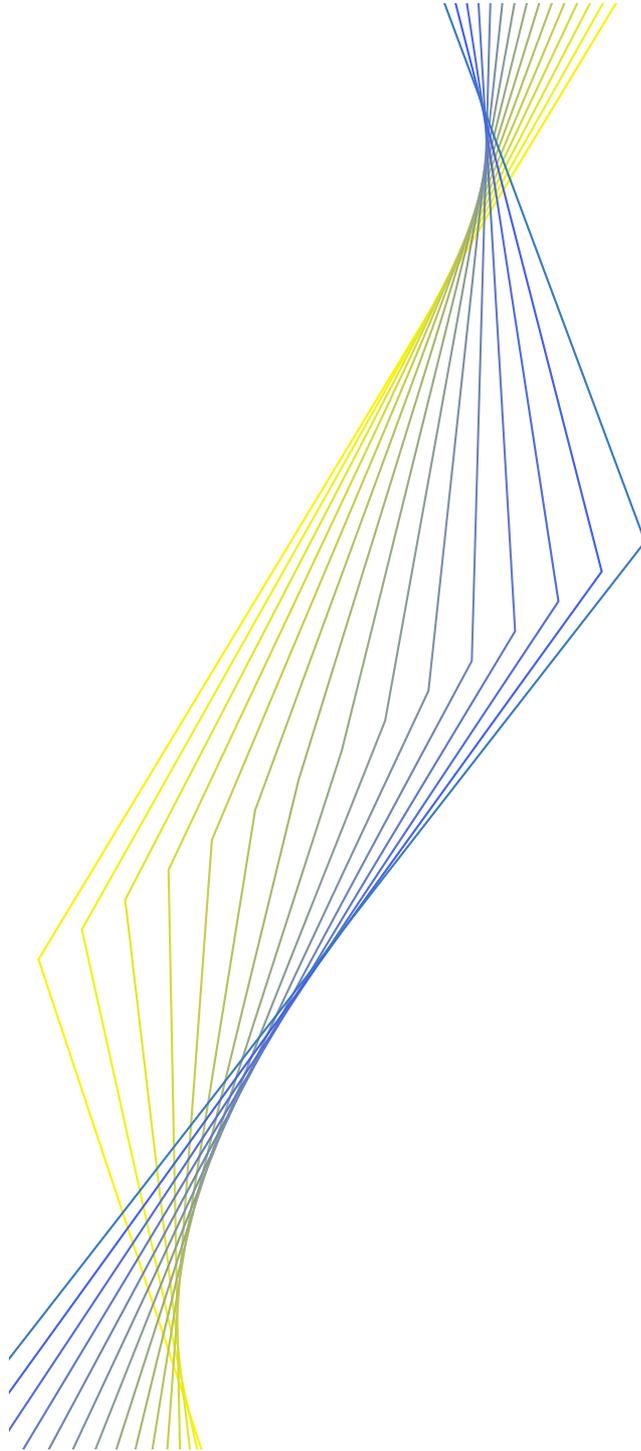
registered at the Central Register of Short-Term Securities, which is kept by the NBS.

In connection with foreign currency borrowing, the NBS is only involved in the advisory activities and debt service payments.

The Financial Market Authority was set up on 1 November 2000 as a nationwide body of state administration responsible for the capital markets and insurance sector. Through its departments, the Financial Market Authority supervises the individual capital market and insurance sector entities. Before 1 November 2000 the responsibility of capital market supervision was with the MoF.



EUROPEAN CENTRAL BANK



**Slovenia**

## I Market size

### I.1 The size of the national debt securities market

At the end of December 2000 the total amount outstanding of debt securities was EUR 5,970 million, which represented 31% of GDP. Of that amount, 62% of all outstanding debt securities were issued by the general government, 34% by Monetary Financial Institutions and the rest by non-financial and non-monetary financial corporations.

The total amount outstanding of debt securities issued by the general government was EUR 3,712 million at the end of December 2000. Of that amount, 42% of debt securities were issued in euro, 35% in national currency and 23% in other currencies.

The amount outstanding of debt securities in national currency issued by the general

government was EUR 1,311 million at the end of December 2000. Of those debt securities, 8% had an original maturity of up to and including one year, 12% had a maturity of between one and five years, 39% had an original maturity ranging from five years to (but not including) ten years, and 41% had a maturity equal to or higher than ten years.

### I.2 Expected issue volume and maturity distribution for government bonds

The government intends to issue more bonds. New issues are foreseen with the advance release calendar (for the next six months). This advance release calendar is published by the Ministry of Finance on its internet website. The advance release calendar for the next six months has not yet been announced.

## 2 Activity in the primary and secondary markets

### 2.1 The primary market

#### 2.1.1 Activity in the primary market

From 1998 to 2000 the value of all debt securities issued in the primary market fell from EUR 5,009 million (in 1998), to EUR 3,328 million (in 1999) and then to EUR 2,156 million in 2000.

The majority of debt securities were issued by Monetary Financial Institutions, although the share of debt securities issued by the general government is growing. The share of debt securities issued by non-financial and non-monetary financial corporations was small. In 1998, 76% of all debt securities were issued by Monetary Financial Institutions and 24% by the general government. In 1999, these proportions changed to 75% and 24% respectively and in 2000 to 57% and 42% respectively.

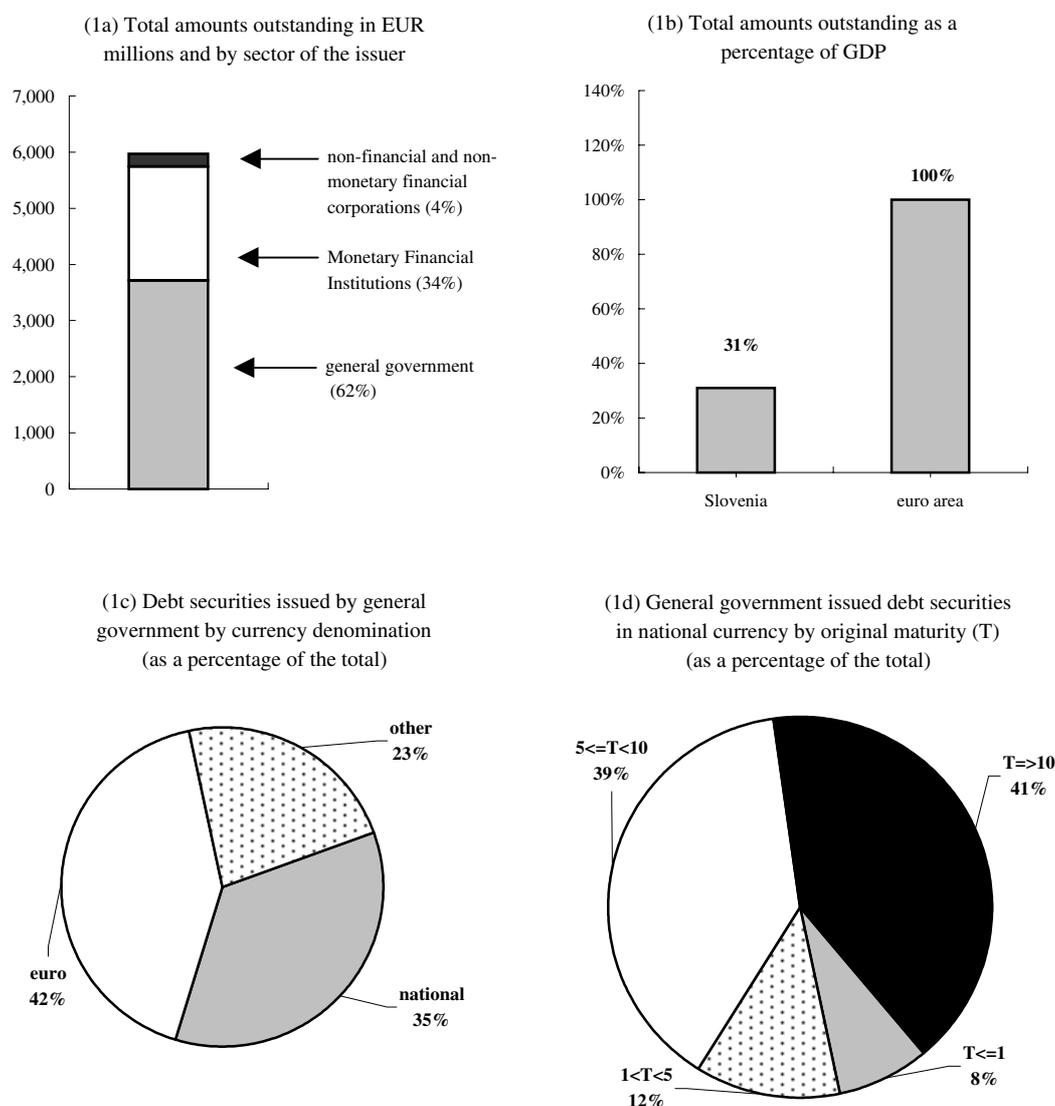
The general government has issued long and short-term debt securities in similar amounts in terms of nominal values. In 1998, 55% of all debt securities issued by the general government were long-term debt securities. In 1999, that percentage fell to 54%, but rose to 65% in 2000.

In 2000, all long-term debt securities in national currency issued by the general government were issued by auction.

#### 2.1.2 Auctions: regularity, frequency and pre-announcement

Government short-term papers are issued at regular auctions, with a set frequency and pre-announced:

- one-month Treasury bills –weekly;

**Chart 1****Debt securities by original maturity, sector of the issuer and currency denomination***(Amounts outstanding at the end of December 2000, nominal amounts)*

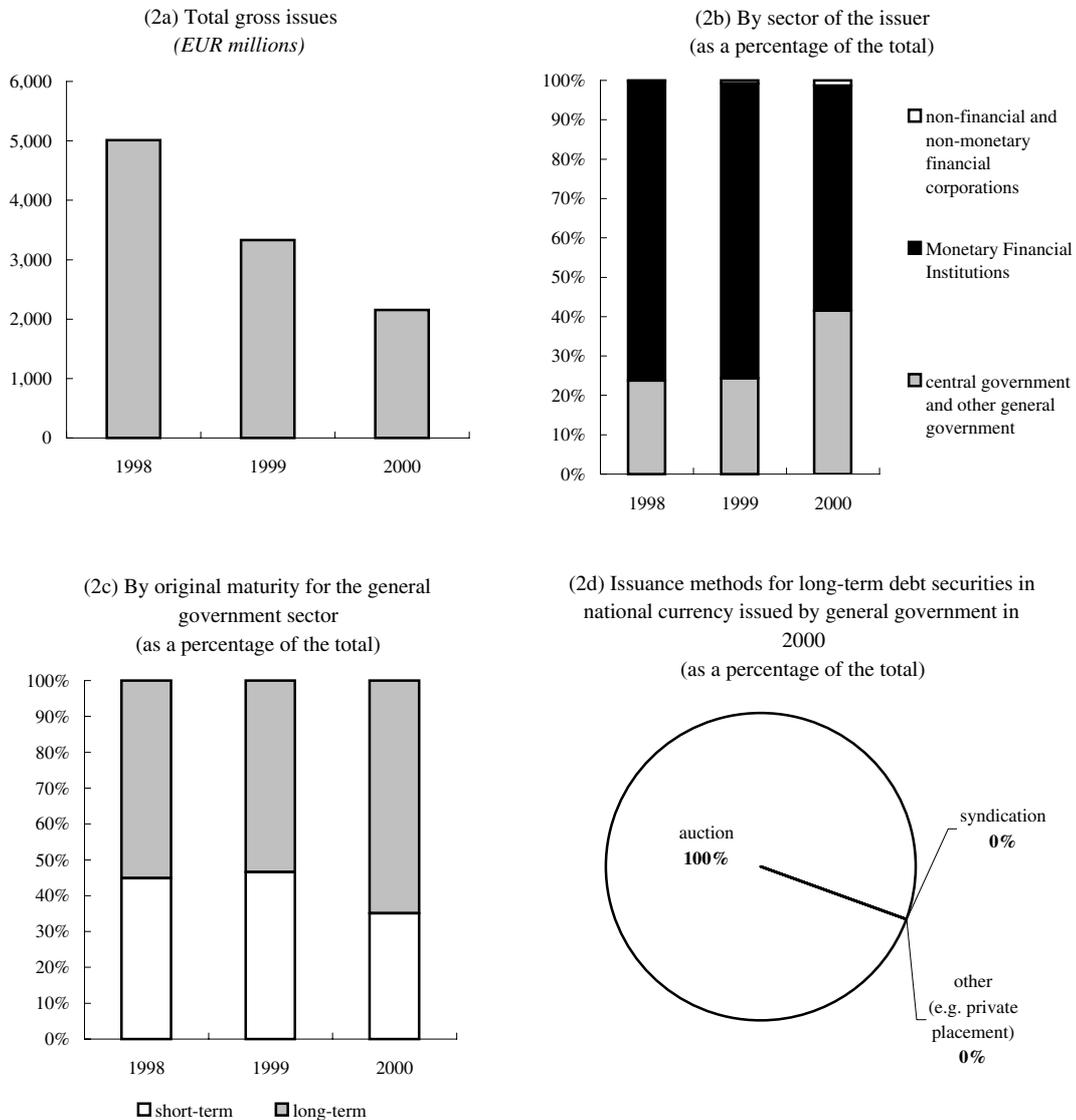
Source: ECB long-term interest rate convergence statistics in EU accession countries.

- three-month Treasury bills –monthly;
- six and twelve-month Treasury bills – monthly in turn.

Government long-term papers are also issued by auction, but the auctions, although pre-announced, are not regular.

### 2.1.3 Measures (either public or private) to promote the functioning of the primary market.

There are no specific measures being taken to promote the functioning of the primary market.

**Chart 2****Primary market activity for debt securities***(Gross issues during the period, nominal amounts)*

Source: ECB long-term interest rate convergence statistics in EU accession countries.

## 2.2 The secondary market

### 2.2.1 Activity in the secondary market

The total turnover on the secondary debt securities market rose from EUR 1.3 million in 1998 to EUR 1.7 million in 2000.

Activity in the secondary market is very low in comparison with primary market activity. The majority of all secondary market activity was carried out with general government debt securities. In 1998, this represented 61% of overall secondary market activity, in 1999 74% and in 2000 68%. Trading with debt securities issued by Monetary Financial Institutions

represented 37% of all secondary market activity in 1998, 14% in 1999 and 22% in 2000.

Most of the debt securities issued by the general government were long-term debt securities. In 1998, long-term debt securities represented 92%, in 1999 100% and in 2000 90% of all debt securities issued by the general government.

Trading in regulated markets in 2000 accounted for 65% of long-term debt securities

denominated in national currency. The rest were traded on the non-regulated market.

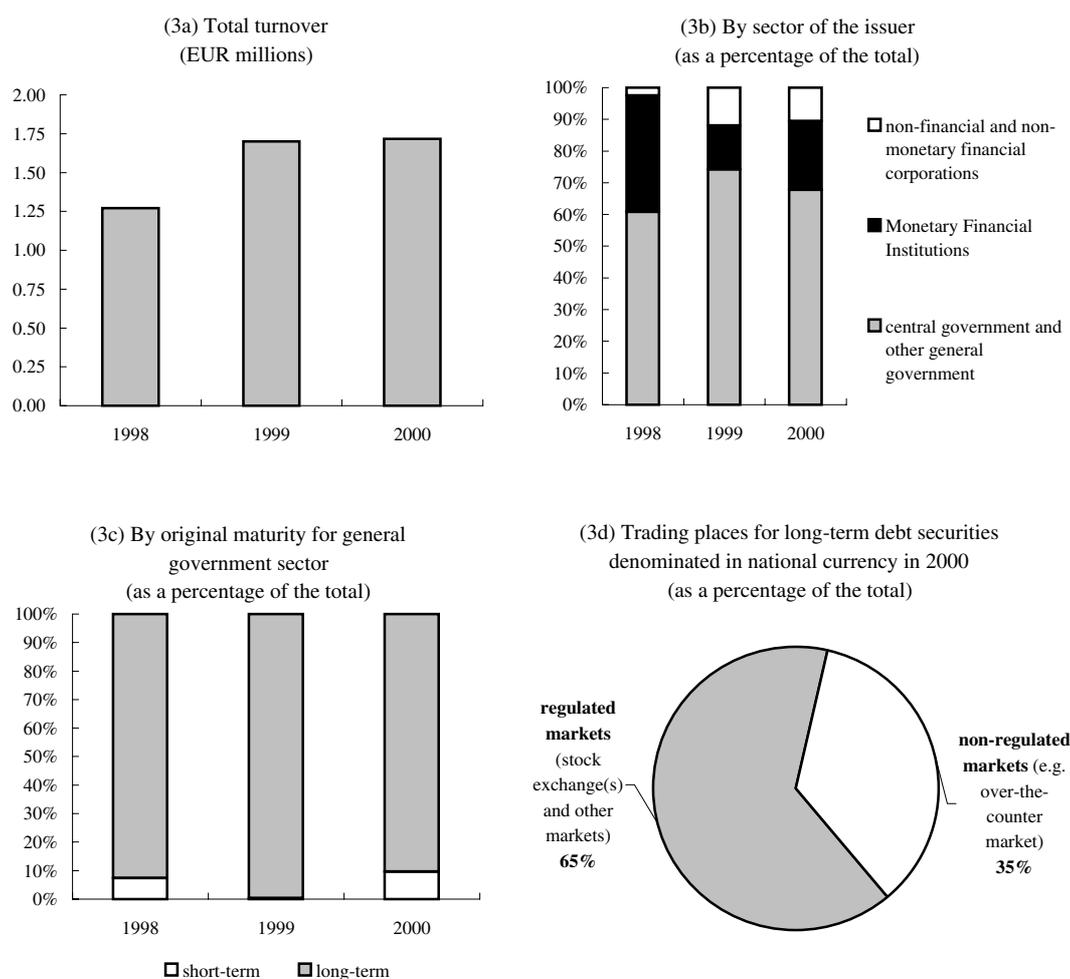
### 2.2.2 Measures (either public or private) to promote liquidity in the secondary market

All publicly issued bonds are automatically listed on the Ljubljana Stock Exchange.

#### Chart 3

#### Secondary market activity for debt securities

(Value of transactions, daily average, nominal amounts)



Source: ECB long-term interest rate convergence statistics in EU accession countries.

<b>Table I</b>		
<b>Methodological notes on the statistical treatment of secondary market statistics</b>		
<i>(referring to Table 2B in the statistical tables in part II)</i>		
Methodological item	All debt securities	Long-term debt securities
Repos and reverse repos (if available, the percentage of these transactions in terms of the nominal value of the daily averages of transactions)	Not included	Not included
Trading in secondary markets abroad	Not included	Not included
Measures to ensure single counting	In the organised market, all transactions are carried out by the Ljubljana Stock Exchange, which reports on a single transaction only once. In the unorganised market, only one party to the transaction is obliged to make the book entry and report it to the Securities Market Agency.	

### 3 Calculation of the yield

The yields-to-maturity reported in the statistical Table 3 in part II were calculated according to the International Securities Market Association (ISMA) formula 6.3.

For example, the yield-to-maturity is 4.47% per annum for the nine and a half-year debt security

in national currency issued by the central government on 15 October 1997 with a fixed coupon of 4.5% (ISIN SL0002100731, security number 4 in the statistical Table 3 in part II). The calculation is based on the year 2000 average of close of market value (price gross of tax plus accrued interest), which is 100.14.

### 4 Interest rates other than capital market interest rates

#### Official rates

The most representative interest rate of the Bank of Slovenia since August 2000 has been the repo interest rate for loans granted on the basis of temporary purchase of Bank of Slovenia bills in foreign currency with obligatory repurchase within 60 days. The 60-day repo was first used in July 2000.

Before August 2000 the most representative interest rate was the repo interest rate for loans granted on the basis of temporary purchase of Bank of Slovenia bills in foreign currency with obligatory repurchase within 28 days.

#### Money market rates

The Bank of Slovenia only collects data on the interbank market lending rate, which is the interest rate for loans with a maturity of up to 30 days.

#### Bank interest rates

All bank interest rates are nominal interest rates. Except for interest rates for overnight deposits, they are all given in real terms and then computed to overall nominal rates using the tolar indexation clause. All bank interest rates (except overnight deposit rates) are variable rates adjusted to the tolar index. The interest rates for overnight deposits are given in

nominal terms. Lending interest rates are all long-term, as are deposit interest rates, except, of course, interest rates for overnight deposits.

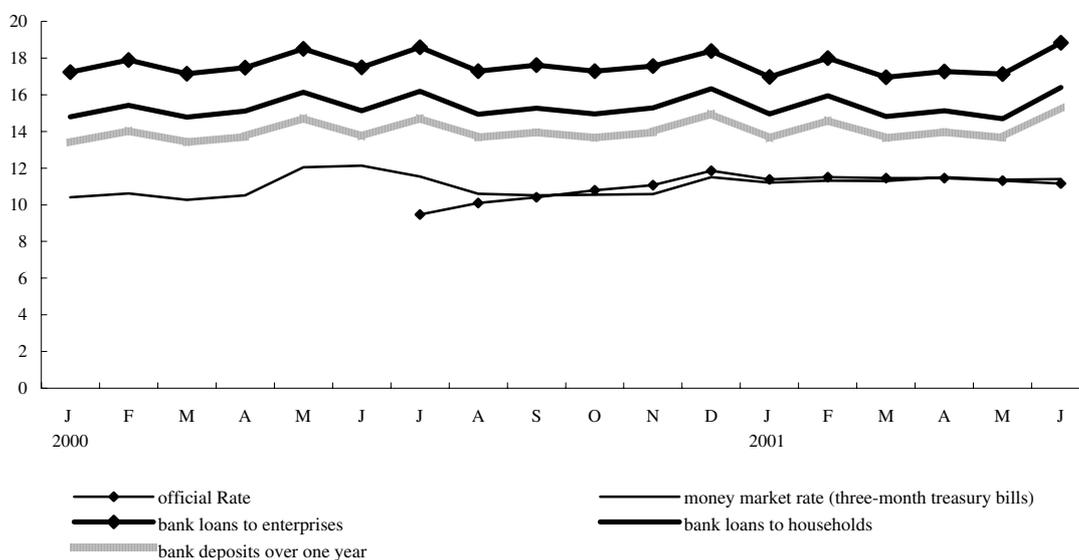
The most representative maturity for deposit interest rates would be up to 90 days. That

would make deposit interest rates comparable with interest rates of three-month Treasury bills and with the most representative interest rate of the Bank of Slovenia.

#### Chart 4

##### Interest rates other than capital market interest rates

(in percentages per annum, monthly averages unless otherwise indicated, based on new activity)



Source: ECB long-term interest rate convergence statistics in EU accession countries.

## 5 Authorities involved in bond issuance, bond management and securities market supervision

The main authorities involved are the following:

### The Securities Markets Agency

One of the responsibilities of the Agency is to issue operating licences to financial institutions (the Stock Exchange, the Central Securities Clearing Corporation (KDD), brokerage firms, fund management companies and investment funds).

It issues approvals and oversees public offerings on the primary market. It is in charge of the

surveillance of activities of authorised participants in the secondary market, of the Exchange and of the Central Securities Clearing Corporation with regard to insider trading.

One further responsibility is the preparation of regulations, which represent the legal basis for regulation, control and development of the securities market. It also prepares and maintains public registers and other data related to the securities market.

### **The Ljubljana Stock Exchange**

The Ljubljana Stock Exchange represents the organised part of the secondary securities market. Securities may be traded on the official market segment or on the free market segment. Shares and bonds are traded on both market segments, while shares of investment companies and short-term securities are traded on the free market segment only. Trades on each of the market segments are conducted only through the electronic trading system.

### **Central Securities Clearing Corporation**

The Central Securities Clearing Corporation offers services relating to the issuance, transfer, payment and recording of securities. Most of the existing securities are already in a book-entry form. The system is compatible with that of the electronic trading system at the Ljubljana Stock Exchange.

### **Ministry of Finance**

Issuing foreign debt securities in the Republic of Slovenia shall only be allowed after permission has been granted by the Ministry of Finance.

### **Bank of Slovenia**

According to the Foreign Exchange Law, authorised participants in the securities markets, insurance companies and banks must report to the Bank of Slovenia on all residents' operations in securities abroad and all non-residents' operations in securities in the Republic of Slovenia. Resident issuers of debt securities must report their issues of securities abroad. The Bank of Slovenia may stipulate the conditions and methods governing operations in securities by non-residents.

## **Part II**

## **Statistics**

**Table 1****Market size****Debt securities by original maturity, sector of the issuer and currency denomination***December 2000 (end-of-period stocks, nominal value)*

Instrument type/currency denomination	Total amount outstanding				
		Money market	Bond market		
		Short-term	Long-term		
Sector of the issuer		T ≤ 1	1 < T < 5	5 ≤ T < 10	T ≥ 10
EUR millions					
Central government (S.1311) and other general government (S.1312+S.1313+S.1314)	6,304.1	94.6	416.6	57.7	5,735.2
Monetary Financial Institutions (S.121+S.122)	0.0	0.0	0.0	0.0	0.0
Non-financial and non-monetary financial corporations (S.123+S.124+S.125+S.11)	12.7	6.7	5.8	0.2	0.0
<b>Total</b>	<b>6,316.8</b>	<b>101.3</b>	<b>422.4</b>	<b>57.8</b>	<b>5,735.2</b>

*Source: BNB, Ministry of Finance, Central Depository**Notes: Exchange rate used (end-of-period): Euro/BGN = 1/1.95583; USD/BGN = 1/2.10191*

Currency denomination											
Short-term (T <= 1)			Long-term (1 < T < 5)			Long-term (5 <= T < 10)			Long-term (T => 10)		
National	Euro	Other	National	Euro	Other	National	Euro	Other	National	Euro	Other
in percentages (%)											
100	0.0	0.0	85.1	13.7	1.2	100	0.0	0.0	0.1	0.4	99.5
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
100	0.0	0.0	100	0.0	0.0	100	0.0	0.0	0.0	0.0	0.0

**Table 2A****Primary market activity***(Yearly total)***1. All debt securities**

	Value of transactions			Number of transactions		
	In EUR millions, nominal value			Number of issues		
	1998	1999	2000	1998	1999	2000
<b>Total economy</b>						
Total primary market, of which:	556.4	544.1	429.9	236.0	186.0	101.0
– Auction (% of total)	93.4	84.7	94.4	55.1	59.1	68.3
– Syndication (% of total)	0.0	9.2	0.5	0.0	1.1	2.0
– Other (e.g. private placement) (% of total)	6.6	6.1	5.1	44.9	39.8	29.7
<b>Central government (S.1311) and other general government (S.1312+S.1313+S.1314)</b>						
Total primary market, of which:	556.4	543.9	417.4	236.0	185.0	94.0
– Auction (% of total)	93.4	84.7	97.3	55.1	59.5	73.4
– Syndication (% of total)	0.0	9.2	0.0	0.0	0.5	0.0
– Other (e.g. private placement) (% of total)	6.6	6.1	2.7	44.9	40.0	26.6
<b>Monetary Financial Institutions (S.121+S.122)</b>						
Total primary market, of which:	0.0	0.0	0.0	0.0	0.0	0.0
– Auction (% of total)	0.0	0.0	0.0	0.0	0.0	0.0
– Syndication (% of total)	0.0	0.0	0.0	0.0	0.0	0.0
– Other (e.g. private placement) (% of total)	0.0	0.0	0.0	0.0	0.0	0.0
<b>Non-financial and non-monetary financial corporations (S.123+S.124+S.125+S.11)</b>						
Total primary market, of which:	0.0	0.2	12.5	0.0	1.0	7.0
– Auction (% of total)	0.0	0.0	0.0	0.0	0.0	0.0
– Syndication (% of total)	0.0	100	15.7	0.0	100	28.6
– Other (e.g. private placement) (% of total)	0.0	0.0	84.3	0.0	0.0	71.4

**2. Long-term debt securities**

	Value of transactions				Number of transactions		
	In EUR millions, nominal value				Number of issues		
	1998	1999	2000		1998	1999	2000
	All long-term debt securities	All long-term debt securities	All long-term debt securities	of which % denominated in national currency			
<b>Total economy</b>							
Total primary market, of which:	51.1	236.3	228.9	228.9	47.0	57.0	40.0
– Auction (% of total)	75.5	65.1	92.5	92.5	48.9	49.1	27.5
– Syndication (% of total)	0.0	21.2	0.9	0.9	0.0	3.5	5.0
– Other (e.g. private placement) (% of total)	24.5	13.7	6.7	6.7	51.1	47.4	67.5
<b>Central government (S.1311) and other general government (S.1312+S.1313+S.1314)</b>							
Total primary market, of which:	51.1	236.2	223.1	223.1	47.0	56.0	36.0
– Auction (% of total)	75.5	65.2	94.9	94.9	48.9	50.0	30.6
– Syndication (% of total)	0.0	21.2	0.0	0.0	0.0	1.8	0.0
– Other (e.g. private placement) (% of total)	24.5	13.7	5.1	5.1	51.1	48.2	69.4
<b>Monetary Financial Institutions (S.121+S.122)</b>							
Total primary market, of which:	0.0	0.0	0.0	0.0	0.0	0.0	0.0
– Auction (% of total)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
– Syndication (% of total)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
– Other (e.g. private placement) (% of total)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Non-financial and non-monetary financial corporations (S.123+S.124+S.125+S.11)</b>							
Total primary market, of which:	0.0	0.2	5.8	5.8	0.0	1.0	4.0
– Auction (% of total)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
– Syndication (% of total)	0.0	100	34.0	34.0	0.0	100	50.0
– Other (e.g. private placement) (% of total)	0.0	0.0	66.0	66.0	0.0	0.0	50.0

Source: BNB, Ministry of Finance, Central Depository

Table 2B

## Secondary market activity

(Daily averages)

## 1. All debt securities

	Value of transactions			Number of transactions		
	In EUR millions, nominal value			Number of transactions		
	1998	1999	2000	1998	1999	2000
<b>Total economy</b>						
Total secondary market, of which:	15.9	21.0	19.3	37.0	39.5	36.8
– Regulated markets (Stock Exchange(s) and other regulated markets), % of total	0.0	...	...	0.0	0.2	0.4
– Non-regulated markets (e.g. over-the-counter market (OTC)), % of total	100	100	100	100	99.8	99.6
<b>Central government (S.1311) and other general government (S.1312+S.1313+S.1314)</b>						
% of secondary market for total economy	100	100	99.8	100	99.7	99.1
<b>Monetary Financial Institutions (S.121+S.122)</b>						
% of secondary market for total economy	0.0	0.0	0.0	0.0	0.0	0.0
<b>Non-financial and non-monetary financial corporations (S.123+S.124+S.125+S.11)</b>						
% of secondary market for total economy	0.0	...	0.2	0.0	0.4	0.9

## 2. Long-term debt securities

	Value of transactions				Number of transactions		
	In EUR millions, nominal value				Number of transactions		
	1998	1999	2000		1998	1999	2000
	All long-term debt securities	All long-term debt securities	All long-term debt securities	of which % denominated in national currency			
<b>Total economy</b>							
Total secondary market, of which:	8.7	11.9	17.1	11.8	15.0	22.5	29.8
– Regulated markets (Stock Exchange(s) and other regulated markets), % of total	0.0	...	...	...	0.0	0.4	0.5
– Non-regulated markets (e.g. over-the-counter market (OTC)), % of total	100	100	100	100	100	99.6	99.5
<b>Central government (S.1311) and other general government (S.1312+S.1313+S.1314)</b>							
% of secondary market for total economy	100	100	99.9	99.9	100	99.4	99.1
<b>Monetary Financial Institutions (S.121+S.122)</b>							
% of secondary market for total economy	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Non-financial and non-monetary financial corporations (S.123+S.124+S.125+S.11)</b>							
% of secondary market for total economy	0.0	...	0.1	0.1	0.0	0.6	0.9

Source: BNB, Ministry of Finance, Central Depository

Notes: Number of business days: 1998 (253), 1999 (252), 2000 (252)

Table 3

## Information on individual securities

## Long-term government bonds outstanding at the end of December 2000

Method taken: All long-term debt securities issued by general government

Nr <sup>a)</sup>	Sec. Id <sup>b)</sup>	Name of issuer	Sector of issuer <sup>c)</sup>	Reference market(s)	Issuance date	Original maturity date	Currency of issue (ISO code)	Nominal amount in EUR (millions)	Nominal amount in issue currency (millions)
1	BG2030099118	Bulgaria	Central Gov.		13.01.1999	10.01.2001	BGN	2.6	5.0
2	BG2030199116	Bulgaria	Central Gov.		27.01.1999	24.01.2001	BGN	4.1	8.0
3	BG2030299114	Bulgaria	Central Gov.		10.02.1999	07.02.2001	BGN	5.1	10.0
4	BG2030399112	Bulgaria	Central Gov.		24.02.1999	21.02.2001	BGN	7.7	15.0
5	BG2030499110	Bulgaria	Central Gov.		10.03.1999	07.03.2001	BGN	7.7	15.0
6	BG2030599117	Bulgaria	Central Gov.		24.03.1999	21.03.2001	BGN	7.7	15.0
7	BG2030799113	Bulgaria	Central Gov.		14.04.1999	11.04.2001	BGN	7.7	15.0
8	BG2030899111	Bulgaria	Central Gov.		28.04.1999	25.04.2001	BGN	10.2	20.0
9	BG2031099117	Bulgaria	Central Gov.		12.05.1999	09.05.2001	BGN	10.2	20.0
10	BG2031299113	Bulgaria	Central Gov.		26.05.1999	23.05.2001	BGN	10.2	20.0
11	BG2031399111	Bulgaria	Central Gov.		09.06.1999	06.06.2001	BGN	8.2	16.0
12	BG2031699114	Bulgaria	Central Gov.		23.06.1999	20.06.2001	BGN	5.7	11.2
13	BG2031799112	Bulgaria	Central Gov.		14.07.1999	11.07.2001	BGN	6.1	12.0
14	BG2031899110	Bulgaria	Central Gov.		28.07.1999	25.07.2001	BGN	5.1	10.0
15	BG2031999118	Bulgaria	Central Gov.		11.08.1999	08.08.2001	BGN	5.1	10.0
16	BG2032099116	Bulgaria	Central Gov.		25.08.1999	22.08.2001	BGN	4.1	8.0
17	BG2032199114	Bulgaria	Central Gov.		08.09.1999	05.09.2001	BGN	4.1	8.0
18	BG2032299112	Bulgaria	Central Gov.		23.09.1999	20.09.2001	BGN	4.1	8.0
19	BG2032399110	Bulgaria	Central Gov.		13.10.1999	10.10.2001	BGN	4.1	8.0
20	BG2032499118	Bulgaria	Central Gov.		27.10.1999	24.10.2001	BGN	5.1	10.0
21	BG2032599115	Bulgaria	Central Gov.		10.11.1999	07.11.2001	BGN	5.1	10.0
22	BG2032699113	Bulgaria	Central Gov.		24.11.1999	21.11.2001	BGN	5.1	10.0
23	BG2032799111	Bulgaria	Central Gov.		08.12.1999	05.12.2001	BGN	5.1	10.0
24	BG2032899119	Bulgaria	Central Gov.		22.12.1999	19.12.2001	BGN	5.1	10.0
25	BG2030000116	Bulgaria	Central Gov.		19.01.2000	16.01.2002	BGN	14.3	28.0
26	BG2030200112	Bulgaria	Central Gov.		16.02.2000	13.02.2002	BGN	14.3	28.0
27	BG2030300110	Bulgaria	Central Gov.		15.03.2000	13.03.2002	BGN	14.3	28.0
28	BG2030400118	Bulgaria	Central Gov.		05.04.2000	03.04.2002	BGN	25.6	50.0
29	BG2030600113	Bulgaria	Central Gov.		05.07.2000	03.07.2002	BGN	25.6	50.0
30	BG2030800119	Bulgaria	Central Gov.		04.10.2000	02.10.2002	BGN	25.6	50.0
31	BG2031398113	Bulgaria	Central Gov.		30.07.1998	26.07.2001	BGN	0.5	1.0
32	BG2031598118	Bulgaria	Central Gov.		03.09.1998	30.08.2001	BGN	0.5	1.0
33	BG2031798114	Bulgaria	Central Gov.		01.10.1998	27.09.2001	BGN	0.5	1.1
34	BG2031998110	Bulgaria	Central Gov.		29.10.1998	25.10.2001	BGN	0.1	0.3
35	BG2032198116	Bulgaria	Central Gov.		03.12.1998	29.11.2001	BGN	0.3	0.5
36	BG2030100114	Bulgaria	Central Gov.		09.02.2000	05.02.2003	BGN	25.6	50.0
37	BG2030500115	Bulgaria	Central Gov.		19.04.2000	16.04.2003	BGN	15.3	30.0
38	BG2030700111	Bulgaria	Central Gov.		19.07.2000	16.07.2003	BGN	15.3	30.0
39	BG2031000115	Bulgaria	Central Gov.		18.10.2000	15.10.2003	BGN	15.3	30.0
40	BG2030396126	Bulgaria	Central Gov.		29.02.1996	28.02.2001	BGN	0.0	0.1
41	BG2031096123	Bulgaria	Central Gov.		30.05.1996	23.05.2001	BGN	0.4	0.8
42	BG2034797121	Bulgaria	Central Gov.		16.05.1997	10.05.2002	BGN	10.2	20.0
43	BG2030798115	Bulgaria	Central Gov.		30.04.1998	24.04.2003	BGN	0.5	1.0
44	BG2030998111	Bulgaria	Central Gov.		28.05.1998	22.05.2003	BGN	1.0	2.0
45	BG2031198117	Bulgaria	Central Gov.		02.07.1998	26.06.2003	BGN	1.0	2.0
46	BG2030699115	Bulgaria	Central Gov.		31.03.1999	24.03.2004	BGN	1.0	2.0
47	BG2030999119	Bulgaria	Central Gov.		29.04.1999	22.04.2004	BGN	0.6	1.2
48	BG2030900117	Bulgaria	Central Gov.		11.10.2000	05.10.2005	BGN	20.5	40.0
49	BG2020095225	Bulgaria	Central Gov.		31.05.1995	21.05.2002	BGN	2.4	4.7
50	BG2040296225	Bulgaria	Central Gov.		05.06.1996	25.05.2003	BGN	1.3	2.6
51	BG2040396223	Bulgaria	Central Gov.		12.06.1996	01.06.2003	BGN	1.4	2.7
52	BG2040596228	Bulgaria	Central Gov.		27.06.1996	19.06.2003	BGN	0.2	0.3
53	BG2044397227	Bulgaria	Central Gov.		18.08.1997	09.08.2004	BGN	8.6	16.9
54	BG2047397224	Bulgaria	Central Gov.		22.10.1997	13.10.2004	BGN	1.0	1.9
55	BG2047597229	Bulgaria	Central Gov.		22.10.1997	13.10.2004	BGN	3.1	6.1

Coupon rate (if applicable)	YTM <sup>d)</sup>	Ask price <sup>e)</sup>	Bid price <sup>e)</sup>	Market price <sup>e)</sup>	Pricing source	Value of trans- actions <sup>f)</sup>	Value of trans- actions <sup>g)</sup>	Number of trans- actions <sup>h)</sup>	Trading frequency in Year 2000 <sup>i)</sup>	F and/or B <sup>j)</sup>	Special features <sup>k)</sup>	Nr <sup>a)</sup>
9.00%	8.47%	0	0	100.49	CBSRTGS <sup>l)</sup>	0.1	0.1	0.1	M	N.A.	Fixed	1
9.00%	8.41%	0	0	100.54	CBSRTGS	0.1	0.1	0.1	M	N.A.	Fixed	2
9.00%	2.79%	0	0	106.04	CBSRTGS	...	...	...	Q	N.A.	Fixed	3
9.00%	7.70%	0	0	101.21	CBSRTGS	0.2	0.2	0.4	W	N.A.	Fixed	4
9.00%	7.22%	0	0	101.66	CBSRTGS	...	...	0.1	M	N.A.	Fixed	5
9.00%	7.80%	0	0	101.11	CBSRTGS	0.1	0.1	0.2	W	N.A.	Fixed	6
9.00%	5.35%	0	0	103.46	CBSRTGS	0.1	0.1	0.2	M	N.A.	Fixed	7
8.00%	6.97%	0	0	100.96	CBSRTGS	0.1	0.1	0.3	W	N.A.	Fixed	8
8.00%	6.28%	0	0	101.62	CBSRTGS	0.2	0.2	0.4	W	N.A.	Fixed	9
8.00%	7.07%	0	0	100.87	CBSRTGS	0.2	0.2	0.4	W	N.A.	Fixed	10
8.00%	7.04%	0	0	100.90	CBSRTGS	0.5	0.5	0.7	W	N.A.	Fixed	11
8.00%	7.40%	0	0	100.56	CBSRTGS	0.2	0.3	0.5	W	N.A.	Fixed	12
8.00%	7.98%	0	0	100.02	CBSRTGS	0.3	0.3	0.3	W	N.A.	Fixed	13
8.00%	6.31%	0	0	101.59	CBSRTGS	...	...	0.1	M	N.A.	Fixed	14
8.00%	5.55%	0	0	102.32	CBSRTGS	...	...	0.1	M	N.A.	Fixed	15
8.00%	7.90%	0	0	100.09	CBSRTGS	...	...	...	Q	N.A.	Fixed	16
8.00%	6.22%	0	0	101.68	CBSRTGS	...	...	...	Q	N.A.	Fixed	17
9.00%	4.99%	0	0	103.82	CBSRTGS	...	...	...	Q	N.A.	Fixed	18
9.00%	8.00%	0	0	100.93	CBSRTGS	0.1	0.1	0.1	M	N.A.	Fixed	19
9.00%	4.19%	0	0	104.62	CBSRTGS	...	...	...	M	N.A.	Fixed	20
9.00%	5.45%	0	0	103.37	CBSRTGS	0.1	0.1	0.2	M	N.A.	Fixed	21
9.00%	6.79%	0	0	102.07	CBSRTGS	...	...	0.1	M	N.A.	Fixed	22
9.00%	5.91%	0	0	102.92	CBSRTGS	0.1	0.1	0.2	W	N.A.	Fixed	23
9.00%	6.86%	0	0	102.00	CBSRTGS	0.1	0.1	0.3	W	N.A.	Fixed	24
8.00%	7.90%	0	0	100.18	CBSRTGS	1.4	1.4	1.4	W	N.A.	Fixed	25
7.00%	6.74%	0	0	100.47	CBSRTGS	0.6	0.6	0.8	W	N.A.	Fixed	26
7.00%	6.93%	0	0	100.12	CBSRTGS	0.8	0.8	0.8	W	N.A.	Fixed	27
7.00%	6.85%	0	0	100.28	CBSRTGS	0.9	0.9	1.1	W	R <sup>16</sup>	Fixed	28
7.00%	6.81%	0	0	100.35	CBSRTGS	1.8	1.8	1.8	W	R <sup>16</sup>	Fixed	29
7.00%	6.13%	0	0	101.59	CBSRTGS	0.6	0.6	0.7	W	R <sup>16</sup>	Fixed	30
7.00%	6.51%	0	0	100.46	CBSRTGS	...	...	...	Q	N.A.	Fixed	31
6.50%	9.19%	0	0	97.54	CBSRTGS	...	...	...	Q	N.A.	Fixed	32
6.50%	10.78%	0	0	96.14	CBSRTGS	...	...	...	Q	N.A.	Fixed	33
6.50%	0	0	0	0	CBSRTGS	0	0	0	0	N.A.	Fixed	34
9.00%	0	0	0	0	CBSRTGS	0	0	0	0	N.A.	Fixed	35
9.00%	8.50%	0	0	101.27	CBSRTGS	1.6	1.6	2.9	W	R <sup>16</sup>	Fixed	36
8.00%	7.78%	0	0	100.56	CBSRTGS	0.6	0.6	1.0	W	R <sup>16</sup>	Fixed	37
8.00%	7.52%	0	0	101.25	CBSRTGS	0.5	0.5	1.0	W	R <sup>16</sup>	Fixed	38
7.50%	7.21%	0	0	100.75	CBSRTGS	0.9	0.9	1.6	W	R <sup>16</sup>	Fixed	39
BIR <sup>2)</sup>	0	0	0	0	CBSRTGS	0	0	0	0	N.A.	Variable	40
BIR <sup>2)+7</sup>	9.56%	0	0	101.18	CBSRTGS	...	...	...	M	N.A.	Variable	41
BIR <sup>2)+4</sup>	0	0	0	0	CBSRTGS	0	0	0	0	N.A.	Variable	42
8.00%	8.00%	0	0	100.00	CBSRTGS	...	...	...	Q	N.A.	Fixed	43
8.00%	7.55%	0	0	101.17	CBSRTGS	...	...	...	Q	N.A.	Fixed	44
7.00%	8.88%	0	0	95.24	CBSRTGS	...	...	...	Q	N.A.	Fixed	45
9.00%	0	0	0	0	CBSRTGS	0	0	0	0	N.A.	Fixed	46
9.00%	7.97%	0	0	103.41	CBSRTGS	...	...	...	Q	N.A.	Fixed	47
9.00%	8.89%	0	0	100.43	CBSRTGS	1.2	1.2	1.3	W	R <sup>16</sup>	Fixed	48
BIR <sup>2)</sup>	0	0	0	0	CBSRTGS	0	0	0	0	N.A.	Variable	49
BIR <sup>2)</sup>	0	0	0	0	CBSRTGS	0	0	0	0	N.A.	Variable	50
BIR <sup>2)</sup>	0	0	0	0	CBSRTGS	0	0	0	0	N.A.	Variable	51
BIR <sup>2)</sup>	0	0	0	0	CBSRTGS	0	0	0	0	N.A.	Variable	52
BIR <sup>2)</sup>	0	0	0	0	CBSRTGS	0	0	0	0	N.A.	Variable	53
BIR <sup>2)</sup>	0	0	0	0	CBSRTGS	0	0	0	0	N.A.	Variable	54
BIR <sup>2)</sup>	0	0	0	0	CBSRTGS	0	0	0	0	N.A.	Variable	55

**Table 3 (cont.)****Information on individual securities****Long-term government bonds outstanding at the end of December 2000***Method taken: All long-term debt securities issued by general government*

Nr <sup>a)</sup>	Sec. Id <sup>b)</sup>	Name of issuer	Sector of issuer <sup>c)</sup>	Reference market(s)	Issuance date	Original maturity date	Currency of issue (ISO code)	Nominal amount in EUR (millions)	Nominal amount in issue currency (millions)
56	BG2047697227	Bulgaria	Central Gov.		05.11.1997	27.10.2004	BGN	4.2	8.3
57	BG2280099115	Bulgaria	Central Gov.		06.01.1999	03.01.2001	BGN	0.5	0.9
58	BG2280199113	Bulgaria	Central Gov.		20.01.1999	17.01.2001	BGN	0.2	0.3
59	BG2280299111	Bulgaria	Central Gov.		03.02.1999	31.01.2001	BGN	0.2	0.4
60	BG2280399119	Bulgaria	Central Gov.		17.02.1999	14.02.2001	BGN	0.2	0.3
61	BG2280499117	Bulgaria	Central Gov.		03.03.1999	28.02.2001	BGN	0.2	0.4
62	BG2280599114	Bulgaria	Central Gov.		17.03.1999	14.03.2001	BGN	0.1	0.3
63	BG2280699112	Bulgaria	Central Gov.		31.03.1999	28.03.2001	BGN	0.1	0.2
64	BG2280799110	Bulgaria	Central Gov.		14.04.1999	11.04.2001	BGN	0.2	0.4
65	BG2280899118	Bulgaria	Central Gov.		28.04.1999	25.04.2001	BGN	0.2	0.4
66	BG2280999116	Bulgaria	Central Gov.		12.05.1999	09.05.2001	BGN	0.1	0.2
67	BG2281099114	Bulgaria	Central Gov.		26.05.1999	23.05.2001	BGN	0.1	0.3
68	BG2281199112	Bulgaria	Central Gov.		09.06.1999	06.06.2001	BGN	0.2	0.4
69	BG2281299110	Bulgaria	Central Gov.		23.06.1999	20.06.2001	BGN	0.1	0.2
70	BG2281399118	Bulgaria	Central Gov.		07.07.1999	04.07.2001	BGN	0.2	0.3
71	BG2281499116	Bulgaria	Central Gov.		21.07.1999	18.07.2001	BGN	0.1	0.3
72	BG2281599113	Bulgaria	Central Gov.		04.08.1999	01.08.2001	BGN	0.2	0.3
73	BG2281699111	Bulgaria	Central Gov.		18.08.1999	15.08.2001	BGN	0.1	0.3
74	BG2281799119	Bulgaria	Central Gov.		01.09.1999	29.08.2001	BGN	0.2	0.3
75	BG2281899117	Bulgaria	Central Gov.		15.09.1999	12.09.2001	BGN	0.3	0.6
76	BG2281999115	Bulgaria	Central Gov.		29.09.1999	26.09.2001	BGN	0.2	0.3
77	BG2282099113	Bulgaria	Central Gov.		13.10.1999	10.10.2001	BGN	0.2	0.4
78	BG2282199111	Bulgaria	Central Gov.		27.10.1999	24.10.2001	BGN	0.2	0.5
79	BG2282299119	Bulgaria	Central Gov.		10.11.1999	07.11.2001	BGN	0.3	0.5
80	BG2282399117	Bulgaria	Central Gov.		24.11.1999	21.11.2001	BGN	0.3	0.6
81	BG2282499115	Bulgaria	Central Gov.		08.12.1999	05.12.2001	BGN	0.5	1.0
82	BG2280000113	Bulgaria	Central Gov.		12.01.2000	09.01.2002	BGN	0.7	1.4
83	BG2280100111	Bulgaria	Central Gov.		19.01.2000	16.01.2002	BGN	0.5	0.9
84	BG2280200119	Bulgaria	Central Gov.		02.02.2000	30.01.2002	BGN	0.7	1.3
85	BG2280300117	Bulgaria	Central Gov.		16.02.2000	13.02.2002	BGN	0.4	0.8
86	BG2280400115	Bulgaria	Central Gov.		01.03.2000	27.02.2002	BGN	0.4	0.9
87	BG2280500112	Bulgaria	Central Gov.		15.03.2000	13.03.2002	BGN	0.4	0.7
88	BG2280600110	Bulgaria	Central Gov.		29.03.2000	27.03.2002	BGN	0.2	0.4
89	BG2280700118	Bulgaria	Central Gov.		12.04.2000	10.04.2002	BGN	0.2	0.3
90	BG2280800116	Bulgaria	Central Gov.		26.04.2000	24.04.2002	BGN	0.6	1.1
91	BG2280900114	Bulgaria	Central Gov.		10.05.2000	08.05.2002	BGN	0.4	0.9
92	BG2281000112	Bulgaria	Central Gov.		24.05.2000	22.05.2002	BGN	0.3	0.6
93	BG2281100110	Bulgaria	Central Gov.		07.06.2000	05.06.2002	BGN	0.4	0.8
94	BG2281200118	Bulgaria	Central Gov.		21.06.2000	19.06.2002	BGN	0.5	0.9
95	BG2281300116	Bulgaria	Central Gov.		05.07.2000	03.07.2002	BGN	0.7	1.3
96	BG2281400114	Bulgaria	Central Gov.		19.07.2000	17.07.2002	BGN	0.4	0.8
97	BG2281500111	Bulgaria	Central Gov.		02.08.2000	31.07.2002	BGN	0.4	0.8
98	BG2281600119	Bulgaria	Central Gov.		16.08.2000	14.08.2002	BGN	0.5	1.0
99	BG2281700117	Bulgaria	Central Gov.		30.08.2000	28.08.2002	BGN	0.4	0.7
100	BG2281800115	Bulgaria	Central Gov.		13.09.2000	11.09.2002	BGN	0.6	1.1
101	BG2281900113	Bulgaria	Central Gov.		27.09.2000	25.09.2002	BGN	0.4	0.7
102	BG2282000111	Bulgaria	Central Gov.		11.10.2000	09.10.2002	BGN	0.6	1.1
103	BG2282100119	Bulgaria	Central Gov.		25.10.2000	23.10.2002	BGN	0.3	0.5
104	BG2282200117	Bulgaria	Central Gov.		08.11.2000	06.11.2002	BGN	0.3	0.6
105	BG2282300115	Bulgaria	Central Gov.		22.11.2000	20.11.2002	BGN	0.3	0.6
106	BG2282400113	Bulgaria	Central Gov.		06.12.2000	04.12.2002	BGN	0.5	0.9
107	BG2000192224	Bulgaria	Central Gov.		01.01.1992	01.01.2011	BGN	1.5	3.0
108	BG200993226	Bulgaria	Central Gov.		01.07.1993	01.07.2017	BGN	1.1	2.2
109	BG2009893228	Bulgaria	Central Gov.		01.10.1993	01.10.2018	BGN	4.0	7.8
110	BG2009693222	Bulgaria	Central Gov.		01.12.1993	01.12.2018	BGN	0.4	0.8

Coupon rate (if applicable)	YTM <sup>d)</sup>	Ask price <sup>e)</sup>	Bid price <sup>e)</sup>	Market price <sup>e)</sup>	Pricing source	Value of trans- actions <sup>f)</sup>	Value of trans- actions <sup>g)</sup>	Number of trans- actions <sup>h)</sup>	Trading frequency in Year 2000 <sup>i)</sup>	F and/or B <sup>j)</sup>	Special features <sup>k)</sup>	Nr <sup>a)</sup>
BIR <sup>2)</sup>	0	0	0	0	CBSRTGS <sup>1)</sup>	0	0	0	0	N.A.	Variable	56
10.47%	3)	3)	3)	3)	3)	3)	3)	3)	3)	N.A.	Fixed, <sup>18</sup>	57
10.47%	3)	3)	3)	3)	3)	3)	3)	3)	3)	N.A.	Fixed, <sup>18</sup>	58
10.47%	3)	3)	3)	3)	3)	3)	3)	3)	3)	N.A.	Fixed, <sup>18</sup>	59
10.47%	3)	3)	3)	3)	3)	3)	3)	3)	3)	N.A.	Fixed, <sup>18</sup>	60
10.47%	3)	3)	3)	3)	3)	3)	3)	3)	3)	N.A.	Fixed, <sup>18</sup>	61
10.47%	3)	3)	3)	3)	3)	3)	3)	3)	3)	N.A.	Fixed, <sup>18</sup>	62
10.47%	3)	3)	3)	3)	3)	3)	3)	3)	3)	N.A.	Fixed, <sup>18</sup>	63
10.47%	3)	3)	3)	3)	3)	3)	3)	3)	3)	N.A.	Fixed, <sup>18</sup>	64
10.47%	3)	3)	3)	3)	3)	3)	3)	3)	3)	N.A.	Fixed, <sup>18</sup>	65
9.47%	3)	3)	3)	3)	3)	3)	3)	3)	3)	N.A.	Fixed, <sup>18</sup>	66
9.47%	3)	3)	3)	3)	3)	3)	3)	3)	3)	N.A.	Fixed, <sup>18</sup>	67
9.47%	3)	3)	3)	3)	3)	3)	3)	3)	3)	N.A.	Fixed, <sup>18</sup>	68
9.47%	3)	3)	3)	3)	3)	3)	3)	3)	3)	N.A.	Fixed, <sup>18</sup>	69
9.47%	3)	3)	3)	3)	3)	3)	3)	3)	3)	N.A.	Fixed, <sup>18</sup>	70
9.47%	3)	3)	3)	3)	3)	3)	3)	3)	3)	N.A.	Fixed, <sup>18</sup>	71
9.47%	3)	3)	3)	3)	3)	3)	3)	3)	3)	N.A.	Fixed, <sup>18</sup>	72
10.47%	3)	3)	3)	3)	3)	3)	3)	3)	3)	N.A.	Fixed, <sup>18</sup>	73
10.47%	3)	3)	3)	3)	3)	3)	3)	3)	3)	N.A.	Fixed, <sup>18</sup>	74
10.47%	3)	3)	3)	3)	3)	3)	3)	3)	3)	N.A.	Fixed, <sup>18</sup>	75
10.47%	3)	3)	3)	3)	3)	3)	3)	3)	3)	N.A.	Fixed, <sup>18</sup>	76
10.47%	3)	3)	3)	3)	3)	3)	3)	3)	3)	N.A.	Fixed, <sup>18</sup>	77
10.47%	3)	3)	3)	3)	3)	3)	3)	3)	3)	N.A.	Fixed, <sup>18</sup>	78
10.47%	3)	3)	3)	3)	3)	3)	3)	3)	3)	N.A.	Fixed, <sup>18</sup>	79
10.47%	3)	3)	3)	3)	3)	3)	3)	3)	3)	N.A.	Fixed, <sup>18</sup>	80
10.47%	3)	3)	3)	3)	3)	3)	3)	3)	3)	N.A.	Fixed, <sup>18</sup>	81
10.47%	3)	3)	3)	3)	3)	3)	3)	3)	3)	N.A.	Fixed, <sup>18</sup>	82
9.47%	3)	3)	3)	3)	3)	3)	3)	3)	3)	N.A.	Fixed, <sup>18</sup>	83
9.47%	3)	3)	3)	3)	3)	3)	3)	3)	3)	N.A.	Fixed, <sup>18</sup>	84
8.48%	3)	3)	3)	3)	3)	3)	3)	3)	3)	N.A.	Fixed, <sup>18</sup>	85
8.48%	3)	3)	3)	3)	3)	3)	3)	3)	3)	N.A.	Fixed, <sup>18</sup>	86
8.48%	3)	3)	3)	3)	3)	3)	3)	3)	3)	N.A.	Fixed, <sup>18</sup>	87
8.48%	3)	3)	3)	3)	3)	3)	3)	3)	3)	N.A.	Fixed, <sup>18</sup>	88
8.48%	3)	3)	3)	3)	3)	3)	3)	3)	3)	N.A.	Fixed, <sup>18</sup>	89
8.48%	3)	3)	3)	3)	3)	3)	3)	3)	3)	N.A.	Fixed, <sup>18</sup>	90
8.48%	3)	3)	3)	3)	3)	3)	3)	3)	3)	N.A.	Fixed, <sup>18</sup>	91
8.48%	3)	3)	3)	3)	3)	3)	3)	3)	3)	N.A.	Fixed, <sup>18</sup>	92
8.48%	3)	3)	3)	3)	3)	3)	3)	3)	3)	N.A.	Fixed, <sup>18</sup>	93
8.48%	3)	3)	3)	3)	3)	3)	3)	3)	3)	N.A.	Fixed, <sup>18</sup>	94
8.48%	3)	3)	3)	3)	3)	3)	3)	3)	3)	N.A.	Fixed, <sup>18</sup>	95
8.48%	3)	3)	3)	3)	3)	3)	3)	3)	3)	N.A.	Fixed, <sup>18</sup>	96
8.48%	3)	3)	3)	3)	3)	3)	3)	3)	3)	N.A.	Fixed, <sup>18</sup>	97
8.48%	3)	3)	3)	3)	3)	3)	3)	3)	3)	N.A.	Fixed, <sup>18</sup>	98
8.48%	3)	3)	3)	3)	3)	3)	3)	3)	3)	N.A.	Fixed, <sup>18</sup>	99
8.48%	3)	3)	3)	3)	3)	3)	3)	3)	3)	N.A.	Fixed, <sup>18</sup>	100
8.48%	3)	3)	3)	3)	3)	3)	3)	3)	3)	N.A.	Fixed, <sup>18</sup>	101
7.98%	3)	3)	3)	3)	3)	3)	3)	3)	3)	N.A.	Fixed, <sup>18</sup>	102
7.98%	3)	3)	3)	3)	3)	3)	3)	3)	3)	N.A.	Fixed, <sup>18</sup>	103
7.98%	3)	3)	3)	3)	3)	3)	3)	3)	3)	N.A.	Fixed, <sup>18</sup>	104
7.98%	3)	3)	3)	3)	3)	3)	3)	3)	3)	N.A.	Fixed, <sup>18</sup>	105
7.98%	3)	3)	3)	3)	3)	3)	3)	3)	3)	N.A.	Fixed, <sup>18</sup>	106
BIR <sup>2)</sup> +1	0	0	0	0	CBSRTGS	0	0	0	0	N.A.	Variable	107
BIR <sup>2)</sup>	11.98%	0	0	51.50	CBSRTGS	...	...	...	Q	N.A.	Variable	108
BIR <sup>2)</sup>	8.51%	0	0	65.52	CBSRTGS	...	...	...	Q	N.A.	Variable	109
BIR <sup>2)</sup>	12.99%	0	0	50.75	CBSRTGS	...	...	...	Q	N.A.	Variable	110

**Table 3 (cont.)****Information on individual securities****Long-term government bonds outstanding at the end of December 2000***Method taken: All long-term debt securities issued by general government*

Nr <sup>a)</sup>	Sec. Id <sup>b)</sup>	Name of issuer	Sector of issuer <sup>c)</sup>	Reference market(s)	Issuance date	Original maturity date	Currency of issue (ISO code)	Nominal amount in EUR (millions)	Nominal amount in issue currency (millions)
111	BG2009794228	Bulgaria	Central Gov.		01.01.1994	01.01.2019	USD	356.0	331.3
112	BG2040198116	Bulgaria	Central Gov.		29.01.1998	25.01.2001	USD	0.6	0.5
113	BG2040498110	Bulgaria	Central Gov.		13.02.1998	09.02.2001	USD	3.4	3.1
114	BG2040598117	Bulgaria	Central Gov.		10.03.1998	06.03.2001	USD	0.1	0.1
115	BG2040698115	Bulgaria	Central Gov.		11.05.1998	07.05.2001	USD	1.1	1.0
116	BG2031599124	Bulgaria	Central Gov.		16.06.1999	11.04.2001	EUR	7.0	7.0
117	BG2040099223	Bulgaria	Central Gov.		01.07.1999	01.01.2019	EUR	24.4	24.4
118	DISCs-A <sup>5</sup>	Bulgaria	Central Gov.		28.07.1994	28.07.2024	USD	1,809.9	1,684.1
119	DISCs-B <sup>6</sup>	Bulgaria	Central Gov.		28.07.1994	28.07.2024	USD	152.7	142.1
120	FLIRBs-A <sup>7</sup>	Bulgaria	Central Gov.		28.07.1994	28.07.2012	USD	1,498.9	1,394.7
121	FLIRBs-B <sup>8</sup>	Bulgaria	Central Gov.		28.07.1994	28.07.2012	USD	156.0	145.2
122	IABs <sup>9</sup>	Bulgaria	Central Gov.		28.07.1994	28.07.2011	USD	1,730.3	1,610.0
123	FR0000494619	Bulgaria	Local Gov.		03.06.1999	03.06.2002	EUR	50.0	50.0
124	BG2200100225	Bulgaria	Local Gov.		23.11.1999	23.11.2006 <sup>17</sup>	BGN	0.2	0.4

*Source: BNB, Ministry of Finance, Central Depository, Municipal Bank PLC**Notes:*

- 1) CBSRTGS – Computerized Book-Entry System for Registration of and Trade in Government Securities at the Bulgarian National Bank
- 2) BIR – Basic interest rate (BIR) for the respective period. BIR is a floating/variable interest rate like LIBOR. It is calculated as an average-weighted value for 2000 and it is 3.85%.
- 3) These government securities are for physical persons, and are not tradable (nonmarketable debt). They have no market prices.
- 4) Nominal amount (in EUR millions) – For re-calculating the USD and BGN positions into EUR at the end-of-period, exchange rates as of 29<sup>th</sup> December 2000 are applied: EUR/USD – 1/0.9305; EUR/BGN – 1/1.95583
- 5) YTM is calculated by the BNB using the average market price.
- 6) Market price is calculated by dividing the total value for all transactions in the year 2000 by the acquired nominal value (the price is in 100 units nominal value)
- 7) Value of transactions (nominal value/market value) and Number of transactions: The information for the volume and number of transactions is based on transactions in which there is a simultaneous transfer of government securities and funds.
- 8) Reference market: The debt securities are traded by direct negotiation between the primary dealers after which they are registered in the Computerized Book-Entry System for Registration of and Trade in Government Securities (CBSRTGS).  
At the end of the year 2000 a government securities segment was set up at the Bulgarian Stock Exchange (BSE) and from the beginning of year 2001 some issues were listed and traded there. Only for them we shall be able to specify the reference market and to provide data for ask and bid price from the beginning of 2002. Nevertheless, some trade in government securities remains and will remain outside of the BSE, i.e. between the primary dealers.

Coupon rate (if applicable)	YTM <sup>d)</sup>	Ask price <sup>e)</sup>	Bid price <sup>e)</sup>	Market price <sup>e)</sup>	Pricing source	Value of trans- actions <sup>f)</sup>	Value of trans- actions <sup>g)</sup>	Number of trans- actions <sup>h)</sup>	Trading frequency in Year 2000 <sup>i)</sup>	F and/or B <sup>j)</sup>	Special features <sup>k)</sup>	Nr <sup>a)</sup>
LIBOR <sup>1</sup>	12.27%	0	0	68.11	CBSRTGS	1.1	0.7	1.3	W	N.A.	Variable	111
LIBOR <sup>2+2</sup>	0	0	0	0	CBSRTGS	0	0	0	0	N.A.	Variable	112
LIBOR <sup>2+2</sup>	0	0	0	0	CBSRTGS	0	0	0	0	N.A.	Variable	113
LIBOR <sup>2+2</sup>	0	0	0	0	CBSRTGS	0	0	0	0	N.A.	Variable	114
LIBOR <sup>2+2</sup>	0	0	0	0	CBSRTGS	0	0	0	0	N.A.	Variable	115
EURO LIBOR <sup>3+3</sup>	0	0	0	0	CBSRTGS	0	0	0	0	N.A.	Variable	116
EURIBOR <sup>4</sup>	10.56%	0	0	63.90	CBSRTGS	0.1	0.1	0.1	M	N.A.	Variable	117
LIBOR <sup>10+13/16</sup>	NC	NC	NC	NC	NC	NC	NC	NC	D	N.A.	Brady bond <sup>13</sup>	118
LIBOR <sup>10+21/16</sup>	NC	NC	NC	NC	NC	NC	NC	NC	D	N.A.	Brady bond <sup>13</sup>	119
Different coupon <sup>11</sup>	NC	NC	NC	NC	NC	NC	NC	NC	D	N.A.	Brady bond <sup>14</sup>	120
Different coupon <sup>12</sup>	NC	NC	NC	NC	NC	NC	NC	NC	D	N.A.	Brady bond <sup>14</sup>	121
LIBOR <sup>10+13/16</sup>	NC	NC	NC	NC	NC	NC	NC	NC	D	N.A.	Brady bond <sup>15</sup>	122
9.75%	NC	NC	NC	NC	NC	NC	NC	NC	NC	N.A.	Fixed	123
BIR +3	0	0	0	0	0	0	0	0	0	N.A.	Variable	124

## Footnotes:

- a) Number of long-term government bonds
- b) Security identification numbers: ISIN code or if not available, alternative code
- c) according to table 1
- d) Yield-to-maturity using preferably ISMA formula 6.3 (Year 2000 average of close of market values)
- e) Year 2000 average of close of market values
- f) Year 2000 average of the daily total value, nominal value, EUR millions
- g) Year 2000 average of the daily total value, market value, EUR millions
- h) Year 2000 average of the daily total number of transactions
- i) Daily, Weekly, Monthly or Quarterly
- j) Fungibility (F) and/or benchmark status (B)
- k) e.g. indexation, variable coupon, embedded options, partly paid, debt restructuring bonds
  - 1 Six-month LIBOR of the US dollar in the preceding interest period; the amount of interest coupon is announced by the Ministry of Finance three days after the beginning of each interest period.
  - 2 LIBOR – average six-month LIBOR (London Interbank Offered Rate) quoted by the Reuters for the preceding interest period
  - 3 Six-month EURO LIBOR quoted on 15 June 1999 and on 13 June 2000 respectively at 11.00 am London time.
  - 4 Six-month EURIBOR for the preceding interest period; the amount of interest coupon is announced by the Ministry of Finance three days after the beginning of each interest period.
  - 5 DISCs-A – Discount Bonds tranche A
  - 6 DISCs-B – Discount Bonds tranche B
  - 7 FLIRBs-A – Front-Loaded Interest Reduction Bonds tranche A
  - 8 FLIRBs-B – Front-Loaded Interest Reduction Bonds tranche B
  - 9 IABs – Interest Arrears Bonds
  - 10 LIBOR – six-month LIBOR of the US dollar
  - 11 Different coupon: 1<sup>st</sup> – 2<sup>nd</sup> year – 2%; 3<sup>rd</sup> – 4<sup>th</sup> year – 2.25%, 5<sup>th</sup> year – 2.5%, 6<sup>th</sup> year – 2.75%, 7<sup>th</sup> year – 3%, from the 8<sup>th</sup> on to maturity – six-month LIBOR of the US dollar + 13/16%
  - 12 Different coupon: 1<sup>st</sup> – 2<sup>nd</sup> year – 2.5%; 3<sup>rd</sup> – 4<sup>th</sup> year – 2.75%, 5<sup>th</sup> year – 3.0%, 6<sup>th</sup> year – 3.25%, 7<sup>th</sup> year – 3.5%, from the 8<sup>th</sup> on to maturity – six-month LIBOR of the US dollar + 21/16
  - 13 Debt restructuring bonds – principal collateralized by US zero coupon government bonds, bullet repayment participate in the process of privatization with 100% of their nominal value
  - 14 Debt restructuring bonds – partly paid on 21 semiannual payments, with eight years grace period; participate in the process of privatization with 50% of their nominal value
  - 15 Debt restructuring bonds – partly paid on 21 semiannual payments, with seven years grace period
  - 16 “Reopening issues” – These government securities are issued in tranches but with the same issue date.
  - 17 Yearly partly paid on the base of “pro-rata” method (23.11.2002–23.11.2006)
  - 18 Repurchase option prior to maturity

**Table 4****Interest rates other than capital market interest rates***(in percentage per annum, monthly averages unless otherwise indicated)***1. Interest rates based on new activity**

	2000						
	Jan	Feb	Mar	Apr	May	Jun	Jul
<b>I. OFFICIAL RATES (month-end)</b>							
Basic Interest rate	3.93	3.11	3.56	3.64	3.44	4.05	3.44
<b>II. MONEY MARKET RATES</b>							
Overnight deposits	0.81	1.32	2.68	3.03	3.06	4.21	2.76
1-month deposits <sup>1</sup>	1.40	1.65	2.96	3.23	3.26	4.34	2.84
over 1-month deposits	3.75	3.77	4.24	4.49	4.29	3.48	3.99
<b>III. BANK INTEREST RATES</b>							
– Lending interest rates							
To enterprises	11.87	11.32	9.58	12.93	12.99	11.99	10.35
short-term	11.81	11.22	9.06	12.69	13.01	11.79	10.38
long-term	12.41	11.82	12.46	13.77	12.91	12.68	10.20
To households	15.84	15.84	15.62	15.90	15.65	15.65	15.73
short-term	13.95	15.13	13.76	15.31	12.46	13.63	15.35
long-term	15.92	15.88	15.79	15.95	15.97	15.85	15.75
– Deposit interest rates							
Overnight	NC <sup>2</sup>	0.25	0.25	0.24	0.26	0.26	0.25
enterprises	NC <sup>2</sup>	0.25	0.25	0.24	0.26	0.25	0.24
households	NC <sup>2</sup>	0.41	0.51	0.49	0.46	0.44	0.57
With agreed maturity							
up to 1 month	NC <sup>2</sup>	2.52	2.79	2.89	2.71	3.15	2.78
enterprises	NC <sup>2</sup>	2.28	2.60	2.82	2.62	3.15	2.74
households	NC <sup>2</sup>	3.08	3.12	3.12	3.10	3.10	3.09
up to 1 year	NC <sup>2</sup>	4.47	4.13	4.24	4.00	4.23	4.21
enterprises	NC <sup>2</sup>	4.28	4.04	4.10	3.68	3.99	4.05
households	NC <sup>2</sup>	4.55	4.45	4.45	4.38	4.45	4.53
over 1 year	NC <sup>2</sup>	5.00	5.80	5.80	5.81	5.80	6.00
enterprises	NC <sup>2</sup>	5.00	5.80	5.80	5.80	5.80	6.00
households	NC <sup>2</sup>	5.50	5.84	5.88	5.85	5.90	6.00
Redeemable at notice	NC	NC	NC	NC	NC	NC	NC

**2. Interest rates based on amounts outstanding**

	2000						
	Jan	Feb	Mar	Apr	May	Jun	Jul
<b>III. BANK INTEREST RATES</b>							
– Lending interest rates	NC	NC	NC	NC	NC	NC	NC
To enterprises	NC	NC	NC	NC	NC	NC	NC
To households	NC	NC	NC	NC	NC	NC	NC
– Deposit interest rates							
Overnight	0.26	0.27	0.28	0.30	0.31	0.30	0.32
enterprises	0.26	0.27	0.25	0.25	0.27	0.26	0.26
households	0.25	0.33	0.60	0.67	0.60	0.60	0.74
With agreed maturity							
up to 1 month	3.17	3.08	3.12	3.10	3.09	3.14	3.08
enterprises	2.73	2.71	2.82	2.84	2.80	2.99	2.89
households	3.29	3.21	3.21	3.21	3.21	3.21	3.21
up to 1 year	4.38	4.59	4.57	4.62	4.59	4.60	4.57
enterprises	4.17	3.99	3.93	4.14	4.05	4.09	3.97
households	4.44	4.77	4.76	4.77	4.77	4.77	4.77
over 1 year	NC	5.58	5.78	5.80	5.80	5.80	5.82
enterprises	NC	5.76	5.77	5.80	5.80	5.80	5.82
households	NC	5.23	5.88	5.82	5.83	5.88	5.97
Redeemable at notice	NC	NC	NC	NC	NC	NC	NC

Source: Bulgaria National Bank (BNB)

<sup>1</sup> Money market rate (1 month deposit) includes deposits with maturity from 2-days to 1 month, which are average weighted.<sup>2</sup> BNB collects information for newly received deposits from February 2000. Before only data on amounts outstanding are available.

2000					2001					
Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
4.01	4.01	4.42	4.71	4.63	4.29	4.21	4.15	4.36	4.47	4.47
3.69	3.39	3.45	4.02	2.38	0.68	1.90	3.13	3.78	3.60	3.68
3.55	3.49	3.68	4.09	2.88	0.97	1.83	3.61	4.42	3.65	3.82
4.22	4.97	4.68	5.14	4.85	3.91	5.35	4.46	4.95	4.46	5.12
11.95	11.53	12.77	11.13	11.80	13.56	11.74	10.48	9.55	10.68	11.94
12.00	11.09	12.56	10.60	11.47	13.35	11.81	10.08	9.24	10.17	11.55
11.87	13.74	13.70	14.13	13.87	14.69	11.56	12.75	10.80	12.46	13.45
15.57	15.59	15.69	15.64	15.74	15.77	15.75	15.91	15.87	15.91	15.84
14.86	15.18	15.19	15.36	14.83	14.74	13.79	15.10	15.04	14.88	14.64
15.60	15.62	15.71	15.66	15.81	15.84	15.87	15.93	15.88	15.93	15.87
0.28	0.27	0.26	0.27	0.30	0.26	0.29	0.28	0.27	0.32	0.29
0.27	0.26	0.26	0.27	0.29	0.25	0.28	0.27	0.26	0.29	0.27
0.56	0.58	0.61	0.60	0.77	0.62	0.67	0.75	0.73	1.38	1.05
3.24	2.98	3.09	3.40	3.11	2.84	2.94	2.96	3.06	2.99	3.12
3.28	2.97	3.09	3.45	3.11	2.76	2.91	2.95	3.13	3.05	3.23
3.09	3.04	3.11	3.09	3.10	3.05	3.03	3.01	2.84	2.80	2.84
4.15	4.21	4.36	4.54	4.44	4.37	4.47	4.65	4.22	4.42	4.21
3.85	3.85	4.20	4.72	4.49	4.31	4.42	4.81	4.11	4.52	4.07
4.46	4.80	4.47	4.43	4.39	4.41	4.53	4.47	4.32	4.35	4.39
6.01	5.90	5.99	5.44	6.50	5.46	5.24	5.50	5.32	5.25	5.50
6.00	6.00	-	-	6.50	-	-	-	-	-	5.50
6.02	5.90	5.99	5.44	5.16	5.46	5.24	5.50	5.32	5.25	5.26
NC	NC	NC	NC	NC	NC	NC	NC	NC	NC	NC

2000					2001					
Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
NC										
NC										
NC										
0.33	0.34	0.33	0.34	0.32	0.35	0.37	0.36	0.37	0.35	0.39
0.27	0.29	0.27	0.28	0.25	0.28	0.30	0.28	0.28	0.26	0.29
0.75	0.75	0.77	0.77	0.78	0.83	0.84	0.87	0.87	0.88	0.91
3.09	3.06	3.09	3.14	3.16	3.07	3.09	3.09	3.18	3.20	3.22
2.94	2.82	2.91	3.01	3.03	2.79	2.85	2.89	3.15	3.16	3.19
3.21	3.21	3.21	3.21	3.21	3.21	3.20	3.21	3.20	3.22	3.24
4.56	4.53	4.59	4.64	4.62	4.62	4.63	4.62	4.62	4.62	4.64
3.95	3.97	4.05	4.23	4.18	4.21	4.25	4.25	4.26	4.22	4.29
4.77	4.77	4.77	4.76	4.75	4.75	4.75	4.75	4.75	4.75	4.76
5.82	5.82	5.81	5.79	5.93	5.93	5.93	5.93	5.93	5.93	5.88
5.82	5.82	5.80	5.80	5.94	5.94	5.94	5.94	5.94	5.94	5.89
6.01	5.91	5.96	5.46	5.49	5.49	5.49	5.48	5.49	5.49	5.49
NC	NC	NC	NC	NC	NC	NC	NC	NC	NC	NC

**Table 1****Market size****Debt securities by original maturity, sector of the issuer and currency denomination***December 2000 (end-of-period stocks, nominal value)*

Instrument type/currency denomination	Total amount outstanding				
	Money market Short-term	Bond market Long-term			
		T ≤ 1	1 < T < 5	5 ≤ T < 10	T ≥ 10
Sector of the issuer	EUR millions				
Central government (S.1311) and other general government (S.1312+S.1313+S.1314)	3,173.9	366.4	413.1	1,769.3	625.0
Monetary Financial Institutions (S.121+S.122)	161.6	0.0	5.4	25.5	130.7
Non-financial and non-monetary financial corporations (S.123+S.124+S.125+S.11)	113.8	0.0	40.4	73.4	0.0
<b>Total</b>	<b>3,449.3</b>	<b>366.4</b>	<b>458.9</b>	<b>1,868.3</b>	<b>755.7</b>

*Source: Central Bank of Cyprus, Cyprus Stock Exchange, General Government and Non Financial Corporations**Notes: Exchange rates used: Mid market exchange rate of EUR/CP prevailing at the end of the reporting period: 1.7429*

Currency denomination											
Short-term (T <= 1)			Long-term (1 < T < 5)			Long-term (5 <= T < 10)			Long-term (T => 10)		
National	Euro	Other	National	Euro	Other	National	Euro	Other	National	Euro	Other
in percentages (%)											
72.3	27.7	0.0	100	0.0	0.0	65.9	15.8	18.3	44.0	56.0	0.0
0.0	0.0	0.0	100	0.0	0.0	100	0.0	0.0	100	0.0	0.0
0.0	0.0	0.0	100	0.0	0.0	100	0.0	0.0	0.0	0.0	0.0

**Table 2A****Primary market activity***(Yearly total)***1. All debt securities**

	Value of transactions			Number of transactions		
	In EUR millions, nominal value			Number of issues		
	1998	1999	2000	1998	1999	2000
<b>Total economy</b>						
Total primary market, of which:	2,610.2	2,782.2	1,800.1	125.0	107.0	92.0
– Auction (% of total)	50.6	49.7	43.9	28.0	35.5	23.9
– Syndication (% of total)	13.4	10.1	0.0	0.8	0.9	0.0
– Other (e.g. private placement) (% of total)	36.0	40.2	56.1	71.2	63.6	76.1
<b>Central government (S.1311) and other general government (S.1312+S.1313+S.1314)</b>						
Total primary market, of which:	2,565.3	2,692.7	1,727.8	121.0	101.0	86.0
– Auction (% of total)	51.5	51.4	45.7	28.9	37.6	25.6
– Syndication (% of total)	13.6	10.4	0.0	0.8	1.0	0.0
– Other (e.g. private placement) (% of total)	34.9	38.3	54.3	70.2	61.4	74.4
<b>Monetary Financial Institutions (S.121+S.122)</b>						
Total primary market, of which:	44.9	81.4	0.0	4.0	4.0	0.0
– Auction (% of total)	0.0	0.0	0.0	0.0	0.0	0.0
– Syndication (% of total)	0.0	0.0	0.0	0.0	0.0	0.0
– Other (e.g. private placement) (% of total)	100	100	0.0	100	100	0.0
<b>Non-financial and non-monetary financial corporations (S.123+S.124+S.125+S.11)</b>						
Total primary market, of which:	0.0	8.2	72.3	0.0	2.0	6.0
– Auction (% of total)	0.0	0.0	0.0	0.0	0.0	0.0
– Syndication (% of total)	0.0	0.0	0.0	0.0	0.0	0.0
– Other (e.g. private placement) (% of total)	0.0	100	100	0.0	100	100

**2. Long-term debt securities**

	Value of transactions				Number of transactions		
	In EUR millions, nominal value				Number of issues		
	1998	1999	2000		1998	1999	2000
	All long-term debt securities	All long-term debt securities	All long-term debt securities	of which % denominated in national currency			
<b>Total economy</b>							
Total primary market, of which:	837.6	943.9	463.0	100	31.0	24.0	34.0
– Auction (% of total)	40.2	44.5	59.8	60.0	6.5	8.3	8.8
– Syndication (% of total)	41.8	29.7	0.0	0.0	3.2	4.2	0.0
– Other (e.g. private placement) (% of total)	18.0	25.8	40.2	40.0	90.3	87.5	91.2
<b>Central government (S.1311) and other general government (S.1312+S.1313+S.1314)</b>							
Total primary market, of which:	792.6	854.3	390.7	100	27.0	18.0	28.0
– Auction (% of total)	42.5	49.2	70.9	71.0	7.4	11.1	10.7
– Syndication (% of total)	44.2	32.8	0.0	0.0	3.7	5.6	0.0
– Other (e.g. private placement) (% of total)	13.3	18.0	29.1	29.0	88.9	83.3	89.3
<b>Monetary Financial Institutions (S.121+S.122)</b>							
Total primary market, of which:	44.9	81.4	0.0	0.0	4.0	4.0	0.0
– Auction (% of total)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
– Syndication (% of total)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
– Other (e.g. private placement) (% of total)	100	100	0.0	0.0	100	100	0.0
<b>Non-financial and non-monetary financial corporations (S.123+S.124+S.125+S.11)</b>							
Total primary market, of which:	0.0	8.2	72.3	100	0.0	2.0	6.0
– Auction (% of total)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
– Syndication (% of total)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
– Other (e.g. private placement) (% of total)	0.0	100	100	100	0.0	100	100

Source: Central Bank of Cyprus, General Government and Non Financial Corporations

**Table 2B****Secondary market activity<sup>1</sup>***(Daily averages)***1. All debt securities**

	Value of transactions			Number of transactions		
	In EUR millions, nominal value			Number of transactions		
	1998	1999	2000	1998	1999	2000
<b>Total economy</b>						
Total secondary market, of which:	0.1	0.1	0.0	1,355.0	2,018.0	654.0
– Regulated markets (Stock Exchange(s) and other regulated markets), % of total	100	100	100	100	100	100
– Non-regulated markets (e.g. over-the-counter market (OTC)), % of total	NA	NA	NA	NA	NA	NA
<b>Central government (S.1311) and other general government (S.1312+S.1313+S.1314)</b>						
% of secondary market for total economy	43.2	46.7	60.7	4.1	3.9	8.7
<b>Monetary Financial Institutions (S.121+S.122)</b>						
% of secondary market for total economy	47.2	43.9	19.1	85.3	82.5	47.6
<b>Non-financial and non-monetary financial corporations (S.123+S.124+S.125+S.11)</b>						
% of secondary market for total economy	9.6	9.5	20.2	10.6	13.6	43.7

**2. Long-term debt securities**

	Value of transactions				Number of transactions		
	In EUR millions, nominal value				Number of transactions		
	1998	1999	2000		1998	1999	2000
	All long-term debt securities	All long-term debt securities	All long-term debt securities	of which % denominated in national currency			
<b>Total economy</b>							
Total secondary market, of which:	0.1	0.1	0.0	100	1,355.0	2,017.0	654.0
– Regulated markets (Stock Exchange(s) and other regulated markets), % of total	100	100	100	100	100	100	100
– Non-regulated markets (e.g. over-the-counter market (OTC)), % of total	NA	NA	NA	NA	NA	NA	NA
<b>Central government (S.1311) and other general government (S.1312+S.1313+S.1314)</b>							
% of secondary market for total economy	43.2	46.7	60.7	60.7	4.1	3.8	8.7
<b>Monetary Financial Institutions (S.121+S.122)</b>							
% of secondary market for total economy	47.2	43.9	19.1	19.1	85.3	82.6	47.6
<b>Non-financial and non-monetary financial corporations (S.123+S.124+S.125+S.11)</b>							
% of secondary market for total economy	9.6	9.5	20.2	20.2	10.6	13.6	43.7

Source: Cyprus Stock Exchange

Footnotes:

1) The Cyprus Stock Exchange (CSE) is the only regulated secondary market operating in Cyprus and is in compliance with the ISD directive.

According to certain provisions of the CSE Law the operation of other secondary markets in the Republic is prohibited.

Notes:

1) Number of total business days: 247 in 2000, 218 in 1999 and 248 in 1998.

2) Exchange rates used: Mid market exchange rate of EUR/CP prevailing at the end of the reporting period i.e. 1.7429 for 2000, 1.7341 for 1999 and 1.7185 for 1998.

**Table 3****Information on individual securities****Long-term government bonds outstanding at the end of December 2000***Method taken: All long-term debt securities issued by general government*

Nr <sup>a)</sup>	Sec. Id <sup>b)</sup>	Name of issuer	Sector of issuer <sup>c)</sup>	Reference market(s)	Issuance date	Original maturity date	Currency of issue (ISO code)	Nominal amount in EUR (millions)	Nominal amount in issue currency (millions)
1	GDS93 <sup>4</sup>	Rep. Cyprus	Central Gov.	NA	15.03.2000	15.03.2002	CYP	92.4	53.0
2	GDS62 <sup>4</sup>	Rep. Cyprus	Central Gov.	NA	19.01.1998	19.01.2001	CYP	8.7	5.0
3	GDS63 <sup>4</sup>	Rep. Cyprus	Central Gov.	NA	29.01.1998	29.01.2001	CYP	17.4	10.0
4	GDS66 <sup>4</sup>	Rep. Cyprus	Central Gov.	NA	20.03.1998	20.03.2001	CYP	7.0	4.0
5	GDS67 <sup>4</sup>	Rep. Cyprus	Central Gov.	NA	22.04.1998	22.04.2001	CYP	5.2	3.0
6	GDS68 <sup>4</sup>	Rep. Cyprus	Central Gov.	NA	25.05.1998	25.05.2001	CYP	7.0	4.0
7	GDS69 <sup>4</sup>	Rep. Cyprus	Central Gov.	NA	24.06.1998	24.06.2001	CYP	12.2	7.0
8	GDS70 <sup>4</sup>	Rep. Cyprus	Central Gov.	NA	27.07.1998	27.07.2001	CYP	7.0	4.0
9	GDS71 <sup>4</sup>	Rep. Cyprus	Central Gov.	NA	21.09.1998	21.09.2001	CYP	7.0	4.0
10	GDS72 <sup>4</sup>	Rep. Cyprus	Central Gov.	NA	28.09.1998	28.09.2001	CYP	5.2	3.0
11	GDS73 <sup>4</sup>	Rep. Cyprus	Central Gov.	NA	26.10.1998	26.10.2001	CYP	10.5	6.0
12	GDS74 <sup>4</sup>	Rep. Cyprus	Central Gov.	NA	13.11.1998	13.11.2001	CYP	8.7	5.0
13	GDS75 <sup>4</sup>	Rep. Cyprus	Central Gov.	NA	04.01.1999	04.01.2002	CYP	10.5	6.0
14	GDS78 <sup>4</sup>	Rep. Cyprus	Central Gov.	NA	25.01.1999	25.01.2002	CYP	10.5	6.0
15	GDS79 <sup>4</sup>	Rep. Cyprus	Central Gov.	NA	23.02.1999	23.02.2002	CYP	8.7	5.0
16	GDS80 <sup>4</sup>	Rep. Cyprus	Central Gov.	NA	01.03.1999	01.03.2002	CYP	8.7	5.0
17	GDS81 <sup>4</sup>	Rep. Cyprus	Central Gov.	NA	19.04.1999	19.04.2002	CYP	10.5	6.0
18	GDS82 <sup>4</sup>	Rep. Cyprus	Central Gov.	NA	23.04.1999	23.04.2002	CYP	12.2	7.0
19	GDS83 <sup>4</sup>	Rep. Cyprus	Central Gov.	NA	20.05.1999	20.05.2002	CYP	5.2	3.0
20	GDS84 <sup>4</sup>	Rep. Cyprus	Central Gov.	NA	21.06.1999	21.06.2002	CYP	8.7	5.0
21	GDS85 <sup>4</sup>	Rep. Cyprus	Central Gov.	NA	26.07.1999	26.07.2002	CYP	8.7	5.0
22	GDS86 <sup>4</sup>	Rep. Cyprus	Central Gov.	NA	24.09.1999	24.09.2002	CYP	12.2	7.0
23	GDS87 <sup>4</sup>	Rep. Cyprus	Central Gov.	NA	18.10.1999	18.10.2002	CYP	7.0	4.0
24	GDS88 <sup>4</sup>	Rep. Cyprus	Central Gov.	NA	09.11.1999	09.11.2002	CYP	10.5	6.0
25	GDS89 <sup>4</sup>	Rep. Cyprus	Central Gov.	NA	24.12.1999	24.12.2002	CYP	20.9	12.0
26	GDS90 <sup>4</sup>	Rep. Cyprus	Central Gov.	NA	28.02.2000	28.02.2003	CYP	17.4	10.0
27	GDS94 <sup>4</sup>	Rep. Cyprus	Central Gov.	NA	14.04.2000	14.04.2003	CYP	8.7	5.0
28	GDS95 <sup>4</sup>	Rep. Cyprus	Central Gov.	NA	12.06.2000	12.06.2003	CYP	7.0	4.0
29	GDS96 <sup>4</sup>	Rep. Cyprus	Central Gov.	NA	17.07.2000	17.07.2003	CYP	12.2	7.0
30	GDS97 <sup>4</sup>	Rep. Cyprus	Central Gov.	NA	18.09.2000	18.09.2003	CYP	7.0	4.0
31	GDS98 <sup>4</sup>	Rep. Cyprus	Central Gov.	NA	25.09.2000	25.09.2003	CYP	5.2	3.0
32	GDS99 <sup>4</sup>	Rep. Cyprus	Central Gov.	NA	16.10.2000	16.10.2003	CYP	8.7	5.0
33	GDS101 <sup>4</sup>	Rep. Cyprus	Central Gov.	NA	17.11.2000	17.11.2003	CYP	13.9	8.0
34	GDS102 <sup>4</sup>	Rep. Cyprus	Central Gov.	NA	08.12.2000	08.12.2003	CYP	10.5	6.0
35	CY0044190813	Rep. Cyprus	Central Gov.	CSE	14.04.1997	14.04.2002	CYP	36.6	21.0
36	CY0044210819	Rep. Cyprus	Central Gov.	CSE	11.06.1997	11.06.2002	CYP	26.4	15.1
37	CY0044220818	Rep. Cyprus	Central Gov.	CSE	16.07.1997	16.07.2002	CYP	54.0	31.0
38	CY0044230817	Rep. Cyprus	Central Gov.	CSE	16.09.1997	16.09.2002	CYP	17.4	10.0
39	CY0044240816	Rep. Cyprus	Central Gov.	CSE	24.09.1997	24.09.2002	CYP	40.1	23.0
40	CY0044250815	Rep. Cyprus	Central Gov.	CSE	15.10.1997	15.10.2002	CYP	52.3	30.0
41	CY0044260814	Rep. Cyprus	Central Gov.	CSE	17.11.1997	17.11.2002	CYP	55.3	31.7
42	CY0044280812	Rep. Cyprus	Central Gov.	CSE	08.12.1997	08.12.2002	CYP	60.6	34.8
43	CY0044290811	Rep. Cyprus	Central Gov.	CSE	24.12.1997	24.12.2002	CYP	34.9	20.0
44	CY0044310817	Rep. Cyprus	Central Gov.	CSE	29.01.1998	29.01.2003	CYP	255.4	146.6
	1 <sup>st</sup> tranche				29.01.1998	29.01.2003			30.0
	2 <sup>nd</sup> tranche				03.03.1998	29.01.2003			10.6
	3 <sup>rd</sup> tranche				20.03.1998	29.01.2003			3.2
	4 <sup>th</sup> tranche				22.04.1998	29.01.2003			12.7
	5 <sup>th</sup> tranche				25.05.1998	29.01.2003			9.0
	6 <sup>th</sup> tranche				24.06.1998	29.01.2003			9.5
	7 <sup>th</sup> tranche				29.06.1998	29.01.2003			10.5
	8 <sup>th</sup> tranche				27.07.1998	29.01.2003			11.1
	9 <sup>th</sup> tranche				21.09.1998	29.01.2003			8.7
	10 <sup>th</sup> tranche				28.09.1998	29.01.2003			12.5
	11 <sup>th</sup> tranche				26.10.1998	29.01.2003			15.1

Coupon rate (if applicable)	YTM <sup>d)</sup>	Ask price <sup>e)</sup>	Bid price <sup>e)</sup>	Market price <sup>e)</sup>	Pricing source	Value of transactions <sup>f)</sup>	Value of transactions <sup>g)</sup>	Number of transactions <sup>h)</sup>	Trading frequency in Year 2000 <sup>i)</sup>	F and/or B <sup>j)</sup>	Special features <sup>k)</sup>	Nr <sup>a)</sup>
6.25	6.55%	NA	NA	NA	NA	NA	NA	NA	NA		NA	1
6.50	5.50%	NA	NA	NA	NA	NA	NA	NA	NA		NA	2
6.50	5.50%	NA	NA	NA	NA	NA	NA	NA	NA		NA	3
6.50	5.75%	NA	NA	NA	NA	NA	NA	NA	NA		NA	4
6.50	5.75%	NA	NA	NA	NA	NA	NA	NA	NA		NA	5
6.50	5.75%	NA	NA	NA	NA	NA	NA	NA	NA		NA	6
6.50	6.00%	NA	NA	NA	NA	NA	NA	NA	NA		NA	7
6.50	6.00%	NA	NA	NA	NA	NA	NA	NA	NA		NA	8
6.50	6.25%	NA	NA	NA	NA	NA	NA	NA	NA		NA	9
6.50	6.25%	NA	NA	NA	NA	NA	NA	NA	NA		NA	10
6.50	6.25%	NA	NA	NA	NA	NA	NA	NA	NA		NA	11
6.50	6.25%	NA	NA	NA	NA	NA	NA	NA	NA		NA	12
6.50	6.25%	NA	NA	NA	NA	NA	NA	NA	NA		NA	13
6.50	6.25%	NA	NA	NA	NA	NA	NA	NA	NA		NA	14
6.50	6.25%	NA	NA	NA	NA	NA	NA	NA	NA		NA	15
6.50	6.25%	NA	NA	NA	NA	NA	NA	NA	NA		NA	16
6.50	6.25%	NA	NA	NA	NA	NA	NA	NA	NA		NA	17
6.50	6.25%	NA	NA	NA	NA	NA	NA	NA	NA		NA	18
6.50	6.25%	NA	NA	NA	NA	NA	NA	NA	NA		NA	19
6.50	6.30%	NA	NA	NA	NA	NA	NA	NA	NA		NA	20
6.50	6.30%	NA	NA	NA	NA	NA	NA	NA	NA		NA	21
6.50	6.35%	NA	NA	NA	NA	NA	NA	NA	NA		NA	22
6.50	6.35%	NA	NA	NA	NA	NA	NA	NA	NA		NA	23
6.50	6.35%	NA	NA	NA	NA	NA	NA	NA	NA		NA	24
6.50	6.35%	NA	NA	NA	NA	NA	NA	NA	NA		NA	25
6.50	6.35%	NA	NA	NA	NA	NA	NA	NA	NA		NA	26
6.50	6.40%	NA	NA	NA	NA	NA	NA	NA	NA		NA	27
6.50	6.40%	NA	NA	NA	NA	NA	NA	NA	NA		NA	28
6.50	6.40%	NA	NA	NA	NA	NA	NA	NA	NA		NA	29
6.50	6.40%	NA	NA	NA	NA	NA	NA	NA	NA		NA	30
6.50	6.45%	NA	NA	NA	NA	NA	NA	NA	NA		NA	31
6.50	6.45%	NA	NA	NA	NA	NA	NA	NA	NA		NA	32
6.50	6.45%	NA	NA	NA	NA	NA	NA	NA	NA		NA	33
6.50	6.50%	NA	NA	NA	NA	NA	NA	NA	NA		NA	34
7.00	6.94%	1.023	1.002	1.016	CSE	0.0001	0.0001	1			NA	35
7.00	7.00%	1.024	1.002	1.006	CSE	0.0001	0.0001	3			NA	36
7.00	6.99%	1.024	1.001	1.005	CSE	0.0001	0.0001	1			NA	37
7.00	6.91%	1.025	1.000	1.019	CSE	0.0001	0.0001	1			NA	38
7.00	6.75%	1.025	1.000	NA	CSE	0.0000	0.0000	0			NA	39
7.00	6.52%	1.025	0.999	1.009	CSE	0.0022	0.0022	5			NA	40
6.75	6.60%	1.020	0.994	NA	CSE	0.0000	0.0000	0			NA	41
6.75	6.69%	1.020	0.994	0.995	CSE	0.0004	0.0004	2			NA	42
6.75	6.78%	1.019	0.994	0.981	CSE	0.0000	0.0000	1			NA	43
6.75		1.020	0.991	0.997	CSE	0.0014	0.0014	9		F	NA	44
	6.71%										NA	
	6.83%										NA	
	6.87%										NA	
	6.87%										NA	
	6.91%										NA	
	6.97%										NA	
	6.96%										NA	
	6.97%										NA	
	7.05%										NA	
	7.08%										NA	
	6.99%										NA	

**Table 3 (cont.)****Information on individual securities****Long-term government bonds outstanding at the end of December 2000***Method taken: All long-term debt securities issued by general government*

Nr <sup>a)</sup>	Sec. Id <sup>b)</sup>	Name of issuer	Sector of issuer <sup>c)</sup>	Reference market(s)	Issuance date	Original maturity date	Currency of issue (ISO code)	Nominal amount in EUR (millions)	Nominal amount in issue currency (millions)	
45	CY0044430813	Rep. Cyprus	Central Gov.	CSE	12 <sup>th</sup> tranche	13.11.1998	29.01.2003	CYP	313.5	7.5
					13 <sup>th</sup> tranche	08.12.1998	29.01.2003			6.2
					1 <sup>st</sup> tranche	04.01.1999	04.01.2004			179.9
					2 <sup>nd</sup> tranche	04.01.1999	04.01.2004			15.5
					3 <sup>rd</sup> tranche	25.01.1999	04.01.2004			5.8
					4 <sup>th</sup> tranche	23.02.1999	04.01.2004			11.1
					5 <sup>th</sup> tranche	01.03.1999	04.01.2004			7.0
					6 <sup>th</sup> tranche	19.04.1999	04.01.2004			12.0
					7 <sup>th</sup> tranche	23.04.1999	04.01.2004			9.6
					8 <sup>th</sup> tranche	20.05.1999	04.01.2004			9.8
					9 <sup>th</sup> tranche	21.06.1999	04.01.2004			8.4
					10 <sup>th</sup> tranche	26.07.1999	04.01.2004			15.0
					11 <sup>th</sup> tranche	24.09.1999	04.01.2004			19.6
46	CY0045130818	Rep. Cyprus	Central Gov.	CSE	12 <sup>th</sup> tranche	18.10.1999	04.01.2004	CYP	131.9	13.5
					13 <sup>th</sup> tranche	09.11.1999	04.01.2004			21.8
					14 <sup>th</sup> tranche	07.12.1999	04.01.2004			5.7
					1 <sup>st</sup> tranche	24.12.1999	04.01.2004			25.0
					2 <sup>nd</sup> tranche	28.02.2000	28.02.2005			75.7
					3 <sup>rd</sup> tranche	28.02.2000	28.02.2005			20.6
					4 <sup>th</sup> tranche	21.03.2000	28.02.2005			10.0
					5 <sup>th</sup> tranche	14.04.2000	28.02.2005			8.2
					6 <sup>th</sup> tranche	19.05.2000	28.02.2005			10.0
					7 <sup>th</sup> tranche	12.06.2000	28.02.2005			5.4
					8 <sup>th</sup> tranche	17.07.2000	28.02.2005			1.8
					9 <sup>th</sup> tranche	18.09.2000	28.02.2005			0.3
					10 <sup>th</sup> tranche	16.10.2000	28.02.2005			1.2
11 <sup>th</sup> tranche	17.11.2000	28.02.2005	15.0							
12 <sup>th</sup> tranche	08.12.2000	28.02.2005	3.2							
47	CY0044270813	Rep. Cyprus	Central Gov.	CSE	17.11.1997	17.11.2007	CYP	25.6	14.7	
48	CY0044330815	Rep. Cyprus	Central Gov.	CSE	03.03.1998	03.03.2008	CYP	86.2	49.5	
					1 <sup>st</sup> tranche	03.03.1998			03.03.2008	15.2
					2 <sup>nd</sup> tranche	25.05.1998			03.03.2008	11.7
					3 <sup>rd</sup> tranche	24.06.1998			03.03.2008	16.8
					4 <sup>th</sup> tranche	13.11.1998			03.03.2008	5.8
49	CY0044440812	Rep. Cyprus	Central Gov.	CSE	25.01.1999	25.01.2009	CYP	109.0	62.5	
					1 <sup>st</sup> tranche	25.01.1999			25.01.2009	6.4
					2 <sup>nd</sup> tranche	19.04.1999			25.01.2009	9.7
					3 <sup>rd</sup> tranche	23.04.1999			25.01.2009	10.0
					4 <sup>th</sup> tranche	21.06.1999			25.01.2009	8.4
					5 <sup>th</sup> tranche	26.07.1999			25.01.2009	4.4
					6 <sup>th</sup> tranche	24.09.1999			25.01.2009	5.7
					7 <sup>th</sup> tranche	18.10.1999			25.01.2009	4.9
					8 <sup>th</sup> tranche	09.11.1999			25.01.2009	9.8
					9 <sup>th</sup> tranche	07.12.1999			25.01.2009	1.5
50	CY0045140817	Rep. Cyprus	Central Gov.	CSE	10 <sup>th</sup> tranche	24.12.1999	25.01.2009	CYP	52.6	1.8
					1 <sup>st</sup> tranche	28.02.2000	28.02.2010			30.2
					2 <sup>nd</sup> tranche	28.02.2000	28.02.2010			15.0
					3 <sup>rd</sup> tranche	21.03.2000	28.02.2010			2.2
					4 <sup>th</sup> tranche	14.04.2000	28.02.2010			1.4
					5 <sup>th</sup> tranche	19.05.2000	28.02.2010			1.0
					6 <sup>th</sup> tranche	12.06.2000	28.02.2010			1.6
					7 <sup>th</sup> tranche	17.07.2000	28.02.2010			3.6
					8 <sup>th</sup> tranche	18.09.2000	28.02.2010			2.0
					9 <sup>th</sup> tranche	16.10.2000	28.02.2010			2.3
10 <sup>th</sup> tranche	17.11.2000	28.02.2010	0.7							
11 <sup>th</sup> tranche	08.12.2000	28.02.2010	0.3							

Coupon rate (if applicable)	YTM <sup>d)</sup>	Ask price <sup>e)</sup>	Bid price <sup>e)</sup>	Market price <sup>e)</sup>	Pricing source	Value of transactions <sup>f)</sup>	Value of transactions <sup>g)</sup>	Number of transactions <sup>h)</sup>	Trading frequency in Year 2000 <sup>i)</sup>	F and/or B <sup>j)</sup>	Special features <sup>k)</sup>	Nr <sup>a)</sup>											
6.75	7.08%	1.010	0.961	0.976	CSE	0.0132	0.0128	18		F	NA	45											
	7.12%										NA												
	7.15%										NA												
	7.19%										NA												
	7.20%										NA												
	7.22%										NA												
	7.22%										NA												
	7.24%										NA												
	7.24%										NA												
	7.25%										NA												
	7.29%										NA												
	7.29%										NA												
	7.32%										NA												
	7.36%										NA												
	7.37%										NA												
6.75	7.37%	1.022	0.976	0.983	CSE	0.0021	0.0021	3		F	NA	46											
	7.38%										NA												
	7.35%										NA												
	7.37%										NA												
	7.37%										NA												
	7.45%										NA												
	7.49%										NA												
	7.46%										NA												
	7.53%										NA												
	7.53%										NA												
	7.54%										NA												
	0.0197																						
	7.00										6.93%		1.052	0.994	1.054	CSE	0.0007	0.0006	3			NA	47
	7.00												1.039	0.976	0.985	CSE	0.0002	0.0002	3		F	NA	48
	7.00										7.16%		1.041	0.968	0.974	CSE	0.0092	0.0090	10		F	NA	49
7.19%		NA																					
7.24%		NA																					
7.29%		NA																					
7.28%		NA																					
7.33%		NA																					
7.32%		NA																					
7.34%		NA																					
7.36%		NA																					
7.38%		NA																					
7.38%		NA																					
7.39%		NA																					
7.41%		NA																					
7.41%		NA																					
7.00			1.044	0.981	NA	CSE	0.0000	0.0000	0		F	NA										50	
	7.40%										NA												
	7.43%										NA												
	7.45%										NA												
	7.51%										NA												
	7.51%										NA												
	7.59%										NA												
	7.60%										NA												
	7.61%										NA												
	7.67%										NA												
	7.69%										NA												
						0.0101																	

**Table 3 (cont.)****Information on individual securities****Long-term government bonds outstanding at the end of December 2000***Method taken: All long-term debt securities issued by general government*

Nr <sup>a)</sup>	Sec. Id <sup>b)</sup>	Name of issuer	Sector of issuer <sup>c)</sup>	Reference market(s)	Issuance date	Original maturity date	Currency of issue (ISO code)	Nominal amount in EUR (millions)	Nominal amount in issue currency (millions)
51	SB(5)144-147 <sup>5</sup>	Rep. Cyprus	Central Gov.	NA	01.03.1994	21.03.2001	CYP	1.7	1.0
52	SB(5)148-152 <sup>5</sup>	Rep. Cyprus	Central Gov.	NA	01.09.1994	21.09.2001	CYP	2.2	1.3
53	SB(5)153-156 <sup>5</sup>	Rep. Cyprus	Central Gov.	NA	01.12.1994	21.12.2001	CYP	1.7	1.0
54	SB(5)157-159 <sup>5</sup>	Rep. Cyprus	Central Gov.	NA	01.03.1995	21.03.2002	CYP	1.3	0.8
55	SB(5)160-163 <sup>5</sup>	Rep. Cyprus	Central Gov.	NA	01.12.1995	21.12.2002	CYP	1.7	1.0
56	SB(5)164-167 <sup>5</sup>	Rep. Cyprus	Central Gov.	NA	01.03.1996	21.03.2003	CYP	1.7	1.0
57	SB(5)168-171 <sup>5</sup>	Rep. Cyprus	Central Gov.	NA	04.06.1996	24.06.2003	CYP	1.7	1.0
58	SB(5)172-174 <sup>5</sup>	Rep. Cyprus	Central Gov.	NA	03.03.1997	23.03.2004	CYP	1.3	0.8
59	SB(5)175-179 <sup>5</sup>	Rep. Cyprus	Central Gov.	NA	01.08.1997	21.08.2004	CYP	2.2	1.3
60	SB(5)180-183 <sup>5</sup>	Rep. Cyprus	Central Gov.	NA	01.12.1997	21.12.2004	CYP	1.7	1.0
61	SB(5)184-186 <sup>5</sup>	Rep. Cyprus	Central Gov.	NA	01.06.1998	21.06.2005	CYP	1.3	0.8
62	SB(5)187-190 <sup>5</sup>	Rep. Cyprus	Central Gov.	NA	02.10.1998	22.10.2005	CYP	1.7	1.0
63	SB(5)191-195 <sup>5</sup>	Rep. Cyprus	Central Gov.	NA	01.12.1998	21.12.2005	CYP	2.2	1.3
64	SB(5)196-200 <sup>5</sup>	Rep. Cyprus	Central Gov.	NA	01.03.2000	21.03.2007	CYP	2.2	1.3
65	SB(5)201-203 <sup>5</sup>	Rep. Cyprus	Central Gov.	NA	03.05.2000	23.05.2007	CYP	1.3	0.8
66	SB(5)204-206 <sup>5</sup>	Rep. Cyprus	Central Gov.	NA	02.10.2000	22.10.2007	CYP	1.3	0.8
67	SB(5)207-210 <sup>5</sup>	Rep. Cyprus	Central Gov.	NA	01.12.2000	21.12.2007	CYP	1.7	1.0
68	SB(10)1-6 <sup>6</sup>	Rep. Cyprus	Central Gov.	NA	01.12.1995	21.12.2002	CYP	5.2	3.0
69	SB(10)7-8 <sup>6</sup>	Rep. Cyprus	Central Gov.	NA	02.12.1996	22.12.2003	CYP	1.7	1.0
70	SC1 <sup>7</sup>	Rep. Cyprus	Central Gov.	NA	04.1982	See endnote 8	CYP	8.3	4.8
71	SC2 <sup>7</sup>	Rep. Cyprus	Central Gov.	NA	05.1994	See endnote 8	CYP	34.8	19.9
72	XS0077710373	Rep. Cyprus	Central Gov.	Eurobond	26.06.1997	26.06.2002	USD	323.0	300.0
73	XS0089349590	Rep. Cyprus	Central Gov.	Eurobond	28.07.1998	28.07.2008	EUR	350.0	350.0
74	XS0098787855	Rep. Cyprus	Central Gov.	Eurobond	23.06.1999	23.06.2006	EUR	280.0	280.0

*Source: Central Bank of Cyprus**Notes: Exchange rates used: Mid market exchange rate of EUR/CYP prevailing at the end of the reporting period: 1.7429*

Coupon rate (if applicable)	YTM <sup>d)</sup>	Ask price <sup>e)</sup>	Bid price <sup>e)</sup>	Market price <sup>e)</sup>	Pricing source	Value of trans- actions <sup>f)</sup>	Value of trans- actions <sup>g)</sup>	Number of trans- actions <sup>h)</sup>	Trading frequency in Year 2000 <sup>i)</sup>	F and/or B <sup>j)</sup>	Special features <sup>k)</sup>	Nr <sup>a)</sup>
NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		Participation in lottery	51
NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		Participation in lottery	52
NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		Participation in lottery	53
NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		Participation in lottery	54
NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		Participation in lottery	55
NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		Participation in lottery	56
NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		Participation in lottery	57
NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		Participation in lottery	58
NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		Participation in lottery	59
NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		Participation in lottery	60
NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		Participation in lottery	61
NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		Participation in lottery	62
NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		Participation in lottery	63
NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		Participation in lottery	64
NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		Participation in lottery	65
NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		Participation in lottery	66
NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		Participation in lottery	67
NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		Participation in lottery	68
NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		Participation in lottery	69
NA	8,00% <sup>9</sup>	NA	NA	NA	NA	NA	NA	NA	NA		NA	70
NA	7,00% <sup>9</sup>	NA	NA	NA	NA	NA	NA	NA	NA		NA	71
6.625	7.23%	98.721	98.432	98.575	UBS Warburg	NC	NC	NC	NC		NA	72
5.375	6.08%	95.361	94.800	95.0807	HSBC	NC	NC	NC	NC		NA	73
5.00	5.87%	95.491	95.102	95.302	UBS Warburg	NC	NC	NC	NC		NA	74

## Footnotes:

- a) Number of long-term government bonds
  - b) Security identification numbers: ISIN code or if not available, alternative code
  - c) according to table 1
  - d) Yield-to-maturity using preferably ISMA formula 6.3 (Year 2000 average of close of market values)
  - e) Year 2000 average of close of market values
  - f) Year 2000 average of the daily total value, nominal value, EUR millions
  - g) Year 2000 average of the daily total value, market value, EUR millions
  - h) Year 2000 average of the daily total number of transactions
  - i) Daily, Weekly, Monthly or Quarterly
  - j) Fungibility (F) and/or benchmark status (B)
  - k) e.g. indexation, variable coupon, embedded options, partly paid, debt restructuring bonds
- 1 Where "NA" means that the bonds are not traded in any Stock Exchange. CSE = Cyprus Stock Exchange
  - 2 Please refer to paragraph 3 ('Calculation of the yield') of the text.
  - 3 In the secondary market for these stocks very few transactions take place during the year. For this reason, the total number of transactions and no trading frequency is reported.
  - 4 GDS denotes Government Development Stock. This is followed by the unique serial number assigned internally by the Central Bank of Cyprus to each new issue of GDS.
  - 5 SB(5) denotes Savings Bonds of CYP5 nominal value, followed by a unique serial number assigned to each new series by the Central Bank of Cyprus
  - 6 SB(10) denotes Savings Bonds of CYP10 nominal value, followed by a unique serial number assigned to each new series by the Central Bank of Cyprus
  - 7 SC denotes Savings Certificates, followed by a unique serial number assigned to each new series by the Central Bank of Cyprus
  - 8 Savings Certificates are issued in Series, for a specified maturity and a specified compound interest rate. The announced compound interest rate cannot be changed before maturity, but investors can hold their SC even after maturity and earn the interest rate which is in effect at the time. Sales of SC of one series continue until a change in the interest rate level is decided. In this case a new series of SC is announced and the outstanding balances of previous (expired) issues earn the compound interest of the new issue. SC of the First Series with compound interest rate of 8% and original maturity of seven years started in 1982 and continued until 1994, when a new Series was announced with compound interest rate of 7% and original maturity of five years. Sales of SC of the Second Series were continued until September, 2001, when the interest rate was lowered and the Third Series of SC was announced. Please note that the issuance date appearing in Variable 7 refers to the date of the announcement of the issue of each series. The maturity date is calculated as from the date of sale and therefore no unique maturity date for the whole series can be reported
  - 9 Represents compound interest rate
  - 10 Security number 50 not traded

**Table 4****Interest rates other than capital market interest rates***(in percentage per annum, monthly averages unless otherwise indicated)***1. Interest rates based on new activity**

	2000						
	Jan	Feb	Mar	Apr	May	Jun	Jul
<b>I. OFFICIAL RATES (month-end)</b>							
Overnight deposit rate	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Repo rate <sup>2</sup>	-	4.50 <sup>3</sup>	4.09	4.09	4.09	-	-
Marginal lending rate	7.00	7.00	7.00	7.00	7.00	7.00	7.00
<b>II. MONEY MARKET RATES</b>							
Overnight deposits	5.07	4.90	5.46	6.37	6.44	6.47	6.49
1-month deposits	5.80	5.51	5.79	6.42	6.48	6.56	6.57
3-month deposits	6.10	6.03	6.16	6.49	6.52	6.55	6.57
6-month deposits	6.34	6.33	6.40	6.57	6.61	6.65	6.67
12-month deposits	6.53	6.53	6.66	6.87	6.88	6.88	6.88
<b>III. BANK INTEREST RATES<sup>1</sup></b>							
- Lending interest rates							
To enterprises	8.00	8.00	8.00	8.00	8.00	8.00	8.00
To households – Housing	8.00	8.00	8.00	8.00	8.00	8.00	8.00
To households – Personal	8.00	8.00	8.00	8.00	8.00	8.00	8.00
- Deposit interest rates							
Overnight	2.00	2.00	2.00	2.00	2.00	2.00	2.00
With agreed maturity – 1 year	6.50	6.50	6.50	6.50	6.50	6.50	6.50
Redeemable at notice – 3 months	6.50	6.50	6.50	6.50	6.50	6.50	6.50

Source: Central Bank of Cyprus.

1 Up to December 2000, interest rates were prescribed by the Central Bank subject to a legal ceiling. Following the liberalisation of interest rates, as from January 2001, the above interest rates refer to the most representative interest rates reported by banks for each category.

2 Repo rate refers to the minimum bid rate. The sign “-” denotes that no repo or reverse repos were announced during the relevant month.

3 For the months that no repos were announced, the maximum bid reverse repo rate is reported.

2000					2001					
Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
-	-	-	-	-	4.09	5.00	5.00	-	-	5.50 <sup>3</sup>
7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00
6.49	6.46	6.48	6.42	6.29	6.24	6.03	6.25	6.46	6.80	4.94
6.56	6.48	6.55	6.58	6.46	6.43	6.47	6.54	6.52	6.82	5.74
6.56	6.54	6.58	6.59	6.53	6.50	6.57	6.69	6.60	6.74	6.23
6.66	6.67	6.71	6.71	6.66	6.64	6.72	6.84	6.71	6.79	6.58
6.88	6.90	6.96	6.97	6.94	6.93	6.96	6.99	6.90	6.98	6.81
8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00
8.00	8.00	8.00	8.00	8.00	8.50	8.50	8.50	8.50	8.50	8.50
8.00	8.00	8.00	8.00	8.00	9.00	9.00	9.00	9.00	9.00	9.00
2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50
6.50	6.50	6.50	6.50	6.50	5.25	5.25	5.25	5.25	5.25	5.25

**Table 1****Market size****Debt securities by original maturity, sector of the issuer and currency denomination***December 2000 (end-of-period stocks, nominal value)*

Instrument type/currency denomination	Total amount outstanding				
	Money market Short-term	Bond market Long-term			
		T ≤ 1	1 < T < 5	5 ≤ T < 10	T ≥ 10
Sector of the issuer	EUR millions				
Central government (S.1311) and other general government (S.1312+S.1313+S.1314)	12,704.1	5,468.7	2,571.4	3,695.1	968.9
Monetary Financial Institutions (S.121+S.122)	13,237.4	11,399.3	0.0	1,510.4	327.7
Non-financial and non-monetary financial corporations (S.123+S.124+S.125+S.11)	2,637.6	0.0	7.1	1,944.9	685.6
<b>Total</b>	<b>28,579.1</b>	<b>16,867.9</b>	<b>2,578.5</b>	<b>7,150.4</b>	<b>1,982.3</b>

*Source: Treasury securities primary market (Czech National Bank), Czech Securities Commission**Notes:*

- 1) Data refer to debt securities in national currency (General government can not issue in foreign currency, for other sectors data are not collected)
- 2) Exchange rate used (end-of-period): 35.09 CZK/Euro (29.12.2000)

Currency denomination											
Short-term (T <= 1)			Long-term (1 < T < 5)			Long-term (5 <= T < 10)			Long-term (T >= 10)		
National	Euro	Other	National	Euro	Other	National	Euro	Other	National	Euro	Other
in percentages (%)											
100	NA	NA	100	NA	NA	100	NA	NA	100	NA	NA
100	NA	NA	NA	NA	NA	NC	NC	NC	NC	NC	NC
NA	NA	NA	NC	NC	NC	NC	NC	NC	NC	NC	NC

**Table 2A****Primary market activity***(Yearly total)***1. All debt securities**

	Value of transactions			Number of transactions		
	In EUR millions, nominal value			Number of issues		
	1998	1999	2000	1998	1999	2000
<b>Total economy</b>						
Total primary market, of which:	25,055.1	27,714.4	43,256.8	71.0	71.0	80.0
– Auction (% of total)	NC	NC	NC	NC	NC	NC
– Syndication (% of total)	NC	NC	NC	NC	NC	NC
– Other (e.g. private placement) (% of total)	NC	NC	NC	NC	NC	NC
<b>Central government (S.1311) and other general government (S.1312+S.1313+S.1314)</b>						
Total primary market, of which:	8,638.8	11,549.0	19,786.2	46.0	46.0	59.0
– Auction (% of total)	100	100	100	100	100	100
– Syndication (% of total)	0.0	0.0	0.0	0.0	0.0	0.0
– Other (e.g. private placement) (% of total)	0.0	0.0	0.0	0.0	0.0	0.0
<b>Monetary Financial Institutions (S.121+S.122)</b>						
Total primary market, of which:	16,030.2	15,902.0	22,969.5	10.0	11.0	6.0
– Auction (% of total)	NC	NC	NC	NC	NC	NC
– Syndication (% of total)	NC	NC	NC	NC	NC	NC
– Other (e.g. private placement) (% of total)	NC	NC	NC	NC	NC	NC
<b>Non-financial and non-monetary financial corporations (S.123+S.124+S.125+S.11)</b>						
Total primary market, of which:	386.1	263.4	501.1	15.0	14.0	15.0
– Auction (% of total)	NC	NC	NC	NC	NC	NC
– Syndication (% of total)	NC	NC	NC	NC	NC	NC
– Other (e.g. private placement) (% of total)	NC	NC	NC	NC	NC	NC

**2. Long-term debt securities**

	Value of transactions				Number of transactions		
	In EUR millions, nominal value				Number of issues		
	1998	1999	2000		1998	1999	2000
	All long-term debt securities	All long-term debt securities	All long-term debt securities	of which % denominated in national currency			
<b>Total economy</b>							
Total primary market, of which:	1,179.8	1,575.9	6,253.4	100	14.0	14.0	22.0
– Auction (% of total)	NC	NC	NC	NC	NC	NC	NC
– Syndication (% of total)	NC	NC	NC	NC	NC	NC	NC
– Other (e.g. private placement) (% of total)	NC	NC	NC	NC	NC	NC	NC
<b>Central government (S.1311) and other general government (S.1312+S.1313+S.1314)</b>							
Total primary market, of which:	570.0	627.0	5,592.2	100	4.0	4.0	12.0
– Auction (% of total)	100	100	100	100	100	100	100
– Syndication (% of total)	0.0	0.0	0.0	NA	0.0	0.0	NA
– Other (e.g. private placement) (% of total)	0.0	0.0	0.0	NA	0.0	0.0	NA
<b>Monetary Financial Institutions (S.121+S.122)</b>							
Total primary market, of which:	356.2	228.0	171.0	100	3.0	2.0	2.0
– Auction (% of total)	NC	NC	NC	NC	NC	NC	NC
– Syndication (% of total)	NC	NC	NC	NC	NC	NC	NC
– Other (e.g. private placement) (% of total)	NC	NC	NC	NC	NC	NC	NC
<b>Non-financial and non-monetary financial corporations (S.123+S.124+S.125+S.11)</b>							
Total primary market, of which:	253.6	721.0	490.2	100	7.0	8.0	8.0
– Auction (% of total)	NC	NC	NC	NC	NC	NC	NC
– Syndication (% of total)	NC	NC	NC	NC	NC	NC	NC
– Other (e.g. private placement) (% of total)	NC	NC	NC	NC	NC	NC	NC

Source: Treasury securities primary market (Czech National Bank), Czech Securities Commission

Table 2B

## Secondary market activity

(Daily averages)

## 1. All debt securities

	Value of transactions			Number of transactions <sup>1</sup>		
	In EUR millions, nominal value			Number of transactions		
	1998	1999	2000	1998	1999	2000
<b>Total economy</b>						
Total secondary market, of which:	552.9	656.3	852.3	71.0	64.0	70.0
– Regulated markets (Stock Exchange(s) and other regulated markets), % of total	12.5	17.5	12.9	NC	NC	NC
– Non-regulated markets (e.g. over-the-counter market (OTC)), % of total	87.5	82.5	87.1	NC	NC	NC
<b>Central government (S.1311) and other general government (S.1312+S.1313+S.1314)</b>						
% of secondary market for total economy	34.2	55.6	35.1	45.1	81.3	52.9
<b>Monetary Financial Institutions (S.121+S.122)</b>						
% of secondary market for total economy	62.3	41.0	62.2	54.9	18.8	47.1
<b>Non-financial and non-monetary financial corporations (S.123+S.124+S.125+S.11)</b>						
% of secondary market for total economy	3.5	3.4	2.7	0.0	0.0	0.0

## 2. Long-term debt securities

	Value of transactions				Number of transactions		
	In EUR millions, nominal value				Number of transactions		
	1998	1999	2000		1998	1999	2000
	All long-term debt securities	All long-term debt securities	All long-term debt securities	of which % denominated in national currency			
<b>Total economy</b>							
Total secondary market, of which:	69.1	114.9	109.7	100	NC	NC	NC
– Regulated markets (Stock Exchange(s) and other regulated markets), % of total	100	100	100	100	NC	NC	NC
– Non-regulated markets (e.g. over-the-counter market (OTC)), % of total	0.0	0.0	0.0	0.0	NC	NC	NC
<b>Central government (S.1311) and other general government (S.1312+S.1313+S.1314)</b>							
% of secondary market for total economy	37.9	36.3	37.8	100	NC	NC	NC
<b>Monetary Financial Institutions (S.121+S.122)</b>							
% of secondary market for total economy	34.2	44.3	41.4	100	NC	NC	NC
<b>Non-financial and non-monetary financial corporations (S.123+S.124+S.125+S.11)</b>							
% of secondary market for total economy	27.9	19.4	20.8	100	NC	NC	NC

Source: Prague Stock Exchange

Notes:

1) Number of business days: 1998 (251), 1999 (254), 2000 (249)

2) Data refers to Prague Stock Exchange only.

Footnotes:

1 Number of transactions refer to short-term debt securities only. For long-term debt securities data are not collected.

**Table 3****Information on individual securities****Long-term government bonds outstanding at the end of December 2000***Method taken: All long-term debt securities issued by general government*

Nr <sup>a)</sup>	Sec. Id <sup>b)</sup>	Name of issuer	Sector of issuer <sup>c)</sup>	Reference market(s)	Issuance date	Original maturity date	Currency of issue (ISO code)	Nominal amount in EUR (millions)	Nominal amount in issue currency (millions)
1	CZ0001000434	MoF	Central gov.	PSE	16/2/96	16/2/01	CZK	142.49	5,000
2	CZ0001000459	MoF	Central gov.	PSE	16/8/96	16/8/01	CZK	142.49	5,000
3	CZ0001000475	MoF	Central gov.	PSE	14/2/97	14/2/02	CZK	142.49	5,000
4	CZ0001000509	MoF	Central gov.	PSE	1/8/97	1/8/02	CZK	28.50	1,000
5	CZ0001000491	MoF	Central gov.	PSE	15/8/97	15/8/02	CZK	142.49	5,000
6	CZ0001000525	MoF	Central gov.	PSE	29/8/97	29/8/02	CZK	34.20	1,200
7	CZ0001000533	MoF	Central gov.	PSE	29/8/97	29/8/02	CZK	79.79	2,800
8	CZ0001000558	MoF	Central gov.	PSE	6/2/98	6/2/03	CZK	142.49	5,000
9	CZ0001000574	MoF	Central gov.	PSE	7/8/98	7/8/03	CZK	142.49	5,000
10 <sup>5)</sup>	CZ0001000590	MoF	Central gov.	PSE	5/2/99	5/2/04	CZK	142.49	5,000
11	CZ0001000616	MoF	Central gov.	PSE	7/5/99	7/5/01	CZK	142.49	5,000
12	CZ0001000632	MoF	Central gov.	PSE	6/8/99	6/8/04	CZK	142.49	5,000
13	CZ0001000640	MoF	Central gov.	PSE	5/11/99	5/11/01	CZK	199.49	7,000
14	CZ0001000681	MoF	Central gov.	PSE	21/1/00	21/1/03	CZK	524.65	18,410
		MoF	Central gov.	PSE	12/5/00	21/1/03	CZK	524.65	18,410
		MoF	Central gov.	PSE	15/9/00	21/1/03	CZK	524.65	18,410
15	CZ0001000707	MoF	Central gov.	PSE	18/2/00	18/2/05	CZK	512.97	18,000
		MoF	Central gov.	PSE	9/6/00	18/2/05	CZK	512.97	18,000
		MoF	Central gov.	PSE	13/10/00	18/2/05	CZK	512.97	18,000
16 <sup>5)</sup>	CZ0001000715	MoF	Central gov.	PSE	5/2/00	5/2/04	CZK	142.49	5,000
17	CZ0001000723	MoF	Central gov.	PSE	17/3/00	17/3/07	CZK	455.97	16,000
		MoF	Central gov.	PSE	21/7/00	17/3/07	CZK	455.97	16,000
		MoF	Central gov.	PSE	10/11/00	17/3/07	CZK	455.97	16,000
18	CZ0001000731	MoF	Central gov.	PSE	14/4/00	14/4/10	CZK	484.47	17,000
		MoF	Central gov.	PSE	18/8/00	14/4/10	CZK	484.47	17,000
19	CZ0001000350	NC	Local gov.	PSE	28/11/94	28/11/01	CZK	3.42	120
20	CZ0001500045	NC	Local gov.	PSE	23/8/96	23/8/03	CZK	7.12	250
21	CZ0001500060	NC	Local gov.	PSE	28/11/96	28/11/01	CZK	7.12	250
22	CZ0001500078	NC	Local gov.	PSE	17/3/97	17/3/06	CZK	1.14	40

Source: Czech Securities Commission

Notes:

- 1) Exchange rate at the end of December 2000 = 35.09 CZK/EURO
- 2) Additional tranches have the same yield, ask price, bid price as well as other variables as the original security. There is no difference between the 1<sup>st</sup> tranche and the other tranches in the secondary market.
- 3) YTM, ask and bid price are averages of month-end values over year 2000.
- 4) Special features: Number of months in year 2000, in which the security was quoted on Prague Stock Exchange
- 5) The debt security issued by the MoF on 5 February 1999 with a fixed coupon of 7.95% (ISIN CZ0001000590) raised some doubts about its legal background. After a legislation change the MoF decided to issue new securities on 5 February 2000 with the same characteristics as the above issue (ISIN CZ0001000715) and it proposed to the holders of the "590" debt securities to exchange them for the new securities. This solution was supposed to have absolutely no financial effect on the holders and it should have solved the legal debates. Most of the holders have swapped the securities as proposed by the MoF, however some have not (less than 1%). Therefore the "590" issue cannot be cancelled but is not traded in the Prague Stock Exchange anymore.

Coupon rate (if applicable)	YTM <sup>d)</sup>	Ask price <sup>e)</sup>	Bid price <sup>e)</sup>	Market price <sup>e)</sup>	Pricing source	Value of transactions <sup>f)</sup>	Value of transactions <sup>g)</sup>	Number of transactions <sup>h)</sup>	Trading frequency in Year 2000 <sup>i)</sup>	F and/or B <sup>j)</sup>	Special features <sup>k)</sup>	Nr <sup>a)</sup>
9.45	2.18	102.43	101.64	NC	PSE	NC	NC	NC	NC	NC	8 months	1
10.95	4.38	106.43125	104.98125	NC	PSE	NC	NC	NC	NC	NC	8 months	2
10.55	3.98	108.58	108.28	NC	PSE	NC	NC	NC	NC	B	12 months	3
12.5	NC	NC	NC	NC	NC	NC	NC	NC	NC	NC	var. coupon	4
12.2	4.43	114.07	113.77	NC	PSE	NC	NC	NC	NC	B	12 months	5
12.5	NC	NC	NC	NC	NC	NC	NC	NC	NC	NC	var. coupon	6
12.5	NC	NC	NC	NC	NC	NC	NC	NC	NC	NC	var. coupon	7
14.85	5.14	120.59	120.29	NC	PSE	NC	NC	NC	NC	B	12 months	8
10.9	5.46	112.93	112.63	NC	PSE	NC	NC	NC	NC	B	12 months	9
7.95	NC	NC	NC	NC	NC	NC	NC	NC	NC	NC	12 months	10 <sup>5)</sup>
6.8	3.78	101.05	100.80	NC	PSE	NC	NC	NC	NC	B	12 months	11
7.3	5.75	103.36	103.06	NC	PSE	NC	NC	NC	NC	B	12 months	12
6.5	4.40	101.14	100.89	NC	PSE	NC	NC	NC	NC	B	12 months	13
6.9	5.25	102.05	101.75	NC	PSE	NC	NC	NC	NC	F, B	12 months	14
6.9												
6.9												
6.75	5.84	101.11	100.81	NC	PSE	NC	NC	NC	NC	F, B	11 months	15
6.75												
6.75												
7.95	5.32	105.37	105.07	NC	PSE	NC	NC	NC	NC	B	10 months	16 <sup>5)</sup>
6.3	6.34	97.49	97.19	NC	PSE	NC	NC	NC	NC	F, B	10 months	17
6.3												
6.3												
6.4	6.62	96.33	96.03	NC	PSE	NC	NC	NC	NC	F, B	9 months	18
6.4												
12	NC	NC	NC	NC	NC	NC	NC	NC	NC	NC	NC	19
12.5	NC	NC	NC	NC	NC	NC	NC	NC	NC	NC	NC	20
12.5	NC	NC	NC	NC	NC	NC	NC	NC	NC	NC	NC	21
12.9	NC	NC	NC	NC	NC	NC	NC	NC	NC	NC	NC	22

## Footnotes:

- a) Number of long-term government bonds  
b) Security identification numbers: ISIN code or if not available, alternative code according to table 1  
c) according to table 1  
d) Yield-to-maturity using preferably ISMA formula 6.3 (Year 2000 average of close of market values)  
e) Year 2000 average of close of market values  
f) Year 2000 average of the daily total value, nominal value, EUR millions  
g) Year 2000 average of the daily total value, market value, EUR millions  
h) Year 2000 average of the daily total number of transactions  
i) Daily, Weekly, Monthly or Quarterly  
j) Fungibility (F) and/or benchmark status (B)  
k) e.g. indexation, variable coupon, embedded options, partly paid, debt restructuring bonds

**Table 4****Interest rates other than capital market interest rates***(in percentage per annum, monthly averages unless otherwise indicated)***1. Interest rates based on new activity**

	2000						
	Jan	Feb	Mar	Apr	May	Jun	Jul
<b>I. OFFICIAL RATES (month-end)</b>							
Repo rate – 2 weeks	5.25	5.25	5.25	5.25	5.25	5.25	5.25
Discount rate	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Lombard rate	7.50	7.50	7.50	7.50	7.50	7.50	7.50
<b>II. MONEY MARKET RATES</b>							
<b>PRIBOR (Prague Interbank Offered Rate)</b>							
Overnight deposits	5.24	5.26	5.25	5.26	5.26	5.27	5.27
1-month deposits	5.34	5.32	5.31	5.31	5.30	5.30	5.31
3-month deposits	5.42	5.39	5.35	5.33	5.32	5.33	5.35
6-month deposits	5.60	5.56	5.43	5.38	5.37	5.40	5.44
12-month deposits	5.92	5.96	5.70	5.54	5.53	5.69	5.76
<b>PRIBID (Prague Interbank Bid Rate)</b>							
Overnight deposits	5.06	5.09	5.08	5.11	5.12	5.14	5.13
1-month deposits	5.18	5.17	5.17	5.17	5.17	5.18	5.19
3-month deposits	5.25	5.22	5.20	5.19	5.20	5.21	5.23
6-month deposits	5.43	5.39	5.28	5.24	5.23	5.28	5.32
12-month deposits	5.75	5.79	5.54	5.40	5.40	5.57	5.64
<b>III. BANK INTEREST RATES</b>							
– Lending interest rates							
To enterprises	NC	NC	NC	NC	NC	NC	NC
To households	NC	NC	NC	NC	NC	NC	NC
– Deposit interest rates							
Overnight	NC	NC	NC	NC	NC	NC	NC
With agreed maturity	NC	NC	NC	NC	NC	NC	NC
Redeemable at notice	NC	NC	NC	NC	NC	NC	NC

Source: CNB, Interest rate statistics surveys

Notes: The reported Bank interest rates are weighted averages of rates on short-term (up to 1 year) lendings, mid-term lendings (1 to 4 years) and long-term lendings (over 4 years).

2000					2001					
Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
5.25	5.25	5.25	5.25	5.25	5.25	5.25	5.00	5.00	5.00	5.00
5.00	5.00	5.00	5.00	5.00	5.00	5.00	4.00	4.00	4.00	4.00
7.50	7.50	7.50	7.50	7.50	7.50	7.50	6.00	6.00	6.00	6.00
5.27	5.26	5.25	5.24	5.23	5.23	5.16	4.98	4.98	4.94	4.89
5.31	5.31	5.32	5.32	5.32	5.31	5.25	5.04	5.02	5.03	5.06
5.34	5.34	5.39	5.41	5.42	5.34	5.27	5.05	5.01	5.03	5.09
5.44	5.44	5.51	5.55	5.60	5.43	5.28	5.05	4.97	5.03	5.18
5.72	5.71	5.78	5.85	5.90	5.60	5.32	5.07	4.97	5.05	5.30
5.15	5.14	5.13	5.12	5.11	5.11	5.04	4.86	4.86	4.84	4.79
5.19	5.20	5.20	5.21	5.22	5.21	5.15	4.94	4.91	4.93	4.97
5.22	5.23	5.27	5.30	5.31	5.24	5.16	4.95	4.91	4.93	4.99
5.32	5.32	5.40	5.44	5.49	5.32	5.18	4.94	4.87	4.93	5.18
5.60	5.60	5.67	5.74	5.79	5.49	5.21	4.96	4.87	4.95	5.20
NC	NC	NC	NC	NC	6.15	6.07	5.94	5.86	5.98	6.02
NC	NC	NC	NC	NC	9.83	9.06	9.46	9.32	9.43	9.33
NC										
NC										
NC										

**Table 1****Market size****Debt securities by original maturity, sector of the issuer and currency denomination***December 2000 (end-of-period stocks, nominal value)*

Instrument type/currency denomination	Total amount outstanding				
	Money market Short-term	Bond market Long-term			
		T ≤ 1	1 < T < 5	5 ≤ T < 10	T ≥ 10
Sector of the issuer	EUR millions				
Central government (S.1311) and other general government (S.1312+S.1313+S.1314)	26.1	2.6	6.8	12.8	3.8
Monetary Financial Institutions (S.121+S.122)	33.5	23.0	3.2	7.2	0.0
Non-financial and non-monetary financial corporations (S.123+S.124+S.125+S.11)	63.1	12.9	27.4	19.9	2.9
<b>Total</b>	<b>122.7</b>	<b>38.6</b>	<b>37.5</b>	<b>40.0</b>	<b>6.7</b>

*Source: Estonian Central Depository for Securities**Notes: Exchange rate used (end-of-period): 15.64664*

Currency denomination											
Short-term (T <= 1)			Long-term (1 < T < 5)			Long-term (5 <= T < 10)			Long-term (T => 10)		
National	Euro	Other	National	Euro	Other	National	Euro	Other	National	Euro	Other
in percentages (%)											
100	0.0	0.0	99.2	0.0	0.8	100	0.0	0.0	100	0.0	0.0
80.8	0.0	19.2	100	0.0	0.0	100	0.0	0.0	0.0	0.0	0.0
100	0.0	0.0	72.5	27.5	0.0	100	0.0	0.0	100	0.0	0.0

**Table 2A****Primary market activity***(Yearly total)***1. All debt securities**

	Value of transactions			Number of transactions		
	In EUR millions, nominal value			Number of issues		
	1998	1999	2000	1998	1999	2000
<b>Total economy</b>						
Total primary market, of which:	255.6	125.5	154.9	157.0	56.0	39.0
– Auction (% of total)	0.0	6.9	4.7	0.0	5.4	5.1
– Syndication (% of total)	0.0	0.0	0.0	0.0	0.0	0.0
– Other (e.g. private placement) (% of total)	100	93.1	95.3	100	94.6	94.9
<b>Central government (S.1311) and other general government (S.1312+S.1313+S.1314)</b>						
Total primary market, of which:	43.1	18.5	2.6	32.0	9.0	2.0
– Auction (% of total)	0.0	20.2	0.0	0.0	11.1	0.0
– Syndication (% of total)	0.0	0.0	0.0	0.0	0.0	0.0
– Other (e.g. private placement) (% of total)	100	79.8	100	100	88.9	100
<b>Monetary Financial Institutions (S.121+S.122)</b>						
Total primary market, of which:	18.4	40.8	61.2	11.0	14.0	10.0
– Auction (% of total)	0.0	0.0	0.0	0.0	0.0	0.0
– Syndication (% of total)	0.0	0.0	0.0	0.0	0.0	0.0
– Other (e.g. private placement) (% of total)	100	100	100	100	100	100
<b>Non-financial and non-monetary financial corporations (S.123+S.124+S.125+S.11)</b>						
Total primary market, of which:	194.2	66.2	91.0	114.0	33.0	27.0
– Auction (% of total)	0.0	7.4	7.9	0.0	6.1	7.4
– Syndication (% of total)	0.0	0.0	0.0	0.0	0.0	0.0
– Other (e.g. private placement) (% of total)	100	92.6	92.1	100	93.9	92.6

**2. Long-term debt securities**

	Value of transactions				Number of transactions		
	In EUR millions, nominal value				Number of issues		
	1998	1999	2000		1998	1999	2000
	All long-term debt securities	All long-term debt securities	All long-term debt securities	of which % denominated in national currency			
<b>Total economy</b>							
Total primary market, of which:	45.1	14.3	11.6	79.3	14.0	7.0	7.0
– Auction (% of total)	0.0	52.2	7.2	9.1	0.0	28.6	14.3
– Syndication (% of total)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
– Other (e.g. private placement) (% of total)	100	47.8	92.8	90.9	100	71.4	85.7
<b>Central government (S.1311) and other general government (S.1312+S.1313+S.1314)</b>							
Total primary market, of which:	4.3	6.4	0.0	0.0	3.0	2.0	0.0
– Auction (% of total)	0.0	0.0	0.0	0.0	0.0	50.0	0.0
– Syndication (% of total)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
– Other (e.g. private placement) (% of total)	100	100	0.0	0.0	100	50.0	0.0
<b>Monetary Financial Institutions (S.121+S.122)</b>							
Total primary market, of which:	7.8	3.2	0.0	0.0	2.0	2.0	0.0
– Auction (% of total)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
– Syndication (% of total)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
– Other (e.g. private placement) (% of total)	100	100	0.0	0.0	100	100	0.0
<b>Non-financial and non-monetary financial corporations (S.123+S.124+S.125+S.11)</b>							
Total primary market, of which:	33.1	4.7	11.6	79.3	9.0	3.0	7.0
– Auction (% of total)	0.0	78.5	7.2	9.1	0.0	33.3	14.3
– Syndication (% of total)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
– Other (e.g. private placement) (% of total)	100	21.5	92.8	90.9	100	66.7	85.7

Source: Estonian Central Depository for Securities

Table 2B

## Secondary market activity

(Daily averages)

## 1. All debt securities

	Value of transactions			Number of transactions		
	In EUR millions, nominal value			Number of transactions		
	1998	1999	2000	1998	1999	2000
<b>Total economy</b>						
Total secondary market, of which:	3.4	1.1	0.6	11.3	10.7	9.5
– Regulated markets (Stock Exchange(s) and other regulated markets), % of total	0.2	2.2	3.2	46.9	64.0	66.7
– Non-regulated markets (e.g. over-the-counter market (OTC)), % of total	99.8	97.8	96.8	53.1	36.0	33.3
<b>Central government (S.1311) and other general government (S.1312+S.1313+S.1314)</b>						
% of secondary market for total economy	36.2	17.2	1.0	15.5	4.0	1.4
<b>Monetary Financial Institutions (S.121+S.122)</b>						
% of secondary market for total economy	6.3	44.7	54.7	5.4	8.7	9.2
<b>Non-financial and non-monetary financial corporations (S.123+S.124+S.125+S.11)</b>						
% of secondary market for total economy	57.5	38.1	44.3	79.1	87.3	89.4

## 2. Long-term debt securities

	Value of transactions				Number of transactions		
	In EUR millions, nominal value				Number of transactions		
	1998	1999	2000	of which % denominated in national currency	1998	1999	2000
<b>Total economy</b>							
Total secondary market, of which:	2.3	0.6	0.2	100	8.9	8.2	7.7
– Regulated markets (Stock Exchange(s) and other regulated markets), % of total	0.2	4.3	6.9	6.9	59.9	83.2	80.3
– Non-regulated markets (e.g. over-the-counter market (OTC)), % of total	99.8	95.7	93.1	93.1	40.1	16.8	19.7
<b>Central government (S.1311) and other general government (S.1312+S.1313+S.1314)</b>							
% of secondary market for total economy	42.7	28.6	3.3	100	13.9	2.1	1.3
<b>Monetary Financial Institutions (S.121+S.122)</b>							
% of secondary market for total economy	6.9	25.2	18.0	100	4.5	0.6	0.1
<b>Non-financial and non-monetary financial corporations (S.123+S.124+S.125+S.11)</b>							
% of secondary market for total economy	50.4	46.2	78.7	100	81.6	97.3	98.7

Source: Estonian Central Depository for Securities

Notes:

1) Number of business days: 1998 = 253; 1999 = 255; 2000 = 255

2) Market value is used for the value of transactions.

**Table 3****Information on individual securities****Long-term government bonds outstanding at the end of December 2000***Method taken: All long-term debt securities issued by general government*

Nr <sup>a)</sup>	Sec. Id <sup>b)</sup>	Name of issuer	Sector of issuer <sup>c)</sup>	Reference market(s)	Issuance date	Original maturity date	Currency of issue (ISO code)	Nominal amount in EUR (millions)	Nominal amount in issue currency (millions)
1	EE1300001332	Republic of Estonia	Central gov.	TSE	02/06/95	01/01/02	EEK	1.9	30.0
2	EE1300001340	Republic of Estonia	Central gov.	TSE	02/06/95	01/01/03	EEK	1.9	30.0
3	EE1300001357	Republic of Estonia	Central gov.	TSE	02/06/95	01/01/04	EEK	1.9	30.0
4	EE1300001365	Republic of Estonia	Central gov.	TSE	02/06/95	01/01/05	EEK	1.9	30.0
5	EE1300001373	Republic of Estonia	Central gov.	TSE	02/06/95	01/01/06	EEK	1.9	30.0
6	EE1300001381	Republic of Estonia	Central gov.	TSE	02/06/95	01/01/07	EEK	1.9	30.0
7	EE2300007741	City of Tartu	Other gen. gov.	TSE	04/06/99	05/06/02	EEK	3.8	58.6
8	EE2300005141	Parish of Pihtla	Other gen. gov.	TSE	30/12/97	31/03/02	EEK	0.1	0.8
9	EE2300005117	Parish of Ahja	Other gen. gov.	TSE	30/12/97	19/07/02	DEM	0.1	0.9
10	EE2300003294	Parish of Kanepi	Other gen. gov.	TSE	13/03/97	28/02/02	EEK	0.1	1.0
11	EE2300005158	Parish of Põlva bond	Other gen. gov.	TSE	30/12/97	07/05/03	EEK	0.2	2.9
12	EE2300005166	City of Kilingi-Nõmme	Other gen. gov.	TSE	31/12/97	14/07/03	EEK	0.2	2.5
13	EE2300002767	Parish of Mikitamäe	Other gen. gov.	TSE	03/10/96	30/09/02	EEK	0.1	1.0
14	EE2300002569	City of Püssi	Other gen. gov.	TSE	28/08/96	15/08/02	EEK	0.4	6.0
15	EE2300006958	City of Maardu	Other gen. gov.	TSE	13/11/98	22/11/07	EEK	2.4	37.5
16	EE2300006875	City of Pärnu	Other gen. gov.	TSE	05/11/98	19/09/03	EEK	0.1	1.0

*Source: Estonian Central Depository for Securities**Notes:**1) Market price: nominal price is the face value of these bonds. As there are no transactions with these bonds, no market price is statistically available.**2) TSE = Tallinn Stock Exchange**3) TCDS = Tallinn Central Depository for Securities**Footnotes:**a) Number of long-term government bonds**b) Security identification numbers: ISIN code or if not available, alternative code**c) according to table 1**d) Yield-to-maturity using preferably ISMA formula 6.3 (Year 2000 average of close of market values)**e) Year 2000 average of close of market values**f) Year 2000 average of the daily total value, nominal value, EUR millions**g) Year 2000 average of the daily total value, market value, EUR millions**h) Year 2000 average of the daily total number of transactions**i) Daily, Weekly, Monthly or Quarterly (\*\* – no trade in year 2000)**j) Fungibility (F) and/or benchmark status (B)**k) e.g. indexation, variable coupon, embedded options, partly paid, debt restructuring bonds**1 Unguaranteed bonds with fixed interest rate and redemption payment.**2 Unguaranteed bonds with fixed interest rate and redemption payment with possibility to redeem ahead of time.**3 Unguaranteed bonds with varying interest rate (DEM 6 months Libor + 8.7%) and possibility to redeem ahead of time**4 Unguaranteed depreciable bond with varying interest rate (DEM 6 months Libor + 6%)**5 Unguaranteed bond with varying interest rate (DEM 6 months Libor + 6%)*

Coupon rate (if applicable)	YTM <sup>d)</sup>	Ask price <sup>e)</sup>	Bid price <sup>e)</sup>	Market price <sup>e)</sup>	Pricing source	Value of trans- actions <sup>f)</sup>	Value of trans- actions <sup>g)</sup>	Number of trans- actions <sup>h)</sup>	Trading frequency in Year 2000 <sup>i)</sup>	F and/or B <sup>j)</sup>	Special features <sup>k)</sup>	Nr <sup>a)</sup>
10.0	NA	NA	NA	100000.0	TCDS	0.0	0.0	0.0	**		1	1
10.0	13.4	NA	NA	97032.8	TCDS	0.0	0.0	0.0	**		1	2
10.0	11.5	NA	NA	97458.7	TCDS	0.0	0.0	0.0	**		1	3
10.0	12.6	NA	NA	93938.5	TCDS	0.0	0.0	0.0	**		1	4
10.0	11.4	NA	NA	95741.6	TCDS	0.0	0.0	0.0	**		1	5
10.0	12.7	NA	NA	90511.4	TCDS	0.0	0.0	0.0	**		1	6
10.5	8.1	NA	NA	1027.1	TCDS	0.0	0.0	0.0	**		1	7
13.0	NA	NA	NA	50000.0	TCDS	0.0	0.0	0.0	**		2	8
12.0	NA	NA	NA	112000.0	TCDS	0.0	0.0	0.0	**		3	9
12.0	NA	NA	NA	100000.0	TCDS	0.0	0.0	0.0	**		2	10
12.0	NA	NA	NA	100000.0	TCDS	0.0	0.0	0.0	**		2	11
11.9	NA	NA	NA	100000.0	TCDS	0.0	0.0	0.0	**		2	12
12.5	NA	NA	NA	100000.0	TCDS	0.0	0.0	0.0	**		2	13
14.0	NA	NA	NA	100000.0	TCDS	0.0	0.0	0.0	**		2	14
9.3	NA	NA	NA	1000.0	TCDS	0.0	0.0	0.0	**		4	15
9.3	NA	NA	NA	1000000.0	TCDS	0.0	0.0	0.0	**		5	16

**Table 4****Interest rates other than capital market interest rates***(in percentage per annum, monthly averages unless otherwise indicated)***1. Interest rates based on new activity**

	2000						
	Jan	Feb	Mar	Apr	May	Jun	Jul
<b>I. OFFICIAL RATES (month-end)<sup>1</sup></b>							
Please specify	NA	NA	NA	NA	NA	NA	NA
Please specify	NA	NA	NA	NA	NA	NA	NA
Please specify	NA	NA	NA	NA	NA	NA	NA
<b>II. MONEY MARKET RATES<sup>2</sup></b>							
Overnight deposits	3.76	NA	NA	NA	NA	4.32	NA
1-month deposits	3.42	3.51	3.58	3.60	3.79	4.19	4.27
3-month deposits	4.13	4.20	4.28	4.33	4.48	4.68	4.77
6-month deposits	4.95	4.98	5.03	5.07	5.11	5.25	5.28
12-month deposits	5.47	5.50	5.52	5.53	5.59	5.81	5.88
<b>III. BANK INTEREST RATES</b>							
– Lending interest rates							
To enterprises							
T<=1	9.72	8.58	10.00	8.98	9.55	9.83	9.90
1<T<5	9.58	8.88	9.15	6.83	7.23	9.88	7.95
5<=T<10	9.47	9.25	9.44	10.00	9.96	10.01	8.96
T=>10	9.77	7.17	8.79	8.96	8.79	8.85	8.42
To households							
T<=1	13.37	15.10	11.14	10.48	11.09	11.52	13.33
1<T<5	13.13	12.91	12.88	12.79	12.89	13.31	13.33
5<=T<10	10.44	10.53	10.63	10.46	10.63	10.85	11.15
T=>10	9.91	10.09	10.04	9.76	9.98	10.14	10.13
– Deposit interest rates							
Overnight	NC	NC	NC	NC	NC	NC	NC
With agreed maturity							
T<=1	5.38	5.21	5.50	5.10	4.87	5.01	4.95
1<T<5	6.25	6.83	7.19	6.60	6.88	6.57	9.11
5<=T<10	9.05	11.68	6.48	6.35	6.49	6.49	6.51
T=>10	4.02	6.99	6.94	4.07	6.78	6.76	6.91
Redeemable at notice	NA	NA	NA	NA	NA	NA	NA

Source: Bank of Estonia

1 According to the currency board system the Estonian Kroon is pegged to the euro 1 EUR = 15.6466 EEK). The Bank of Estonia does not set any policy rate. All interest rates are determined by the market.

2 If there have not been any overnight deposits and therefore also no interest rates can be given "NA" was reported.

2000					2001					
Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
NA										
NA										
NA										
4.68	NA	NA	5.50	5.50	NA	5.50	NA	5.50	NA	NA
4.32	4.48	4.63	4.77	4.78	4.77	4.74	4.72	4.59	4.39	4.28
4.82	5.05	5.09	5.18	5.14	5.09	4.97	4.96	4.85	4.65	4.57
5.34	5.52	5.54	5.53	5.52	5.43	5.29	5.30	5.19	4.99	4.89
5.95	6.05	6.07	6.08	6.01	5.88	5.82	5.79	5.66	5.44	5.37
10.48	8.63	10.41	7.60	9.62	9.27	8.98	14.90	8.98	7.59	7.70
9.90	9.86	9.68	9.55	8.25	8.71	8.77	10.13	10.44	9.81	7.99
9.77	8.39	9.10	8.55	9.52	9.19	8.91	10.07	8.79	9.16	9.20
9.22	8.92	9.74	10.10	9.51	10.22	8.53	7.92	10.13	9.76	9.63
13.81	14.30	12.01	12.71	10.69	10.55	10.65	12.24	11.54	11.64	12.23
12.78	13.25	12.72	13.84	13.94	13.55	13.33	12.67	12.92	12.67	12.49
11.16	10.78	10.76	10.91	10.90	10.37	10.45	10.43	10.40	10.07	9.84
10.41	10.09	10.11	10.07	10.14	9.95	9.67	9.51	9.32	9.27	8.83
NC	NC	NC	NC	NC	NC	NC	NC	NC	NC	NC
5.01	5.09	5.10	5.27	4.43	4.28	4.47	4.34	4.33	4.09	4.15
8.34	7.83	7.27	7.58	6.78	6.59	6.40	6.06	6.05	5.78	5.73
6.41	6.55	7.86	6.56	6.18	6.19	5.74	6.21	6.24	5.52	6.17
6.37	6.66	4.98	6.84	6.68	6.10	7.00	4.00	4.05	15.00	NA
NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

**Table 1****Market size****Debt securities by original maturity, sector of the issuer and currency denomination***December 2000 (end-of-period stocks, nominal value)*

Instrument type/currency denomination	Total amount outstanding				
	Money market Short-term	Bond market Long-term			
		T ≤ 1	1 < T < 5	5 ≤ T < 10	T ≥ 10
Sector of the issuer	EUR millions				
Central government (S.1311) and other general government (S.1312+S.1313+S.1314)	19,799.4	5,184.1	7,454.4	3,409.0	3,751.9
Monetary Financial Institutions (S.121+S.122)	10,077.5	1,790.5	639.1	5,749.3	1,898.7
Non-financial and non-monetary financial corporations (S.123+S.124+S.125+S.11)	741.6	21.8	549.5	122.1	48.3
<b>Total</b>	<b>30,618.6</b>	<b>6,996.4</b>	<b>8,643.0</b>	<b>9,280.4</b>	<b>5,698.8</b>

*Source: National Bank of Hungary**Notes: Exchange rate used (end-of-period): 264.94 HUF/Euro*

Currency denomination											
Short-term (T <= 1)			Long-term (1 < T < 5)			Long-term (5 <= T < 10)			Long-term (T => 10)		
National	Euro	Other	National	Euro	Other	National	Euro	Other	National	Euro	Other
in percentages (%)											
100	0.0	0.0	99.0	1.0	0.0	17.7	58.7	23.6	100	0.0	0.0
100	0.0	0.0	0.0	100	0.0	4.6	40.4	55.0	0.0	0.0	100
100	0.0	0.0	100	0.0	0.0	100	0.0	0.0	100	0.0	0.0

**Table 2A****Primary market activity***(Yearly total)***1. All debt securities**

	Value of transactions			Number of transactions		
	In EUR millions, nominal value			Number of issues		
	1998	1999	2000	1998	1999	2000
<b>Total economy</b>						
Total primary market, of which:	10,685.6	11,884.8	16,607.5	78.0	54.0	97.0
– Auction (% of total)	95.0	84.3	96.4	100	90.7	100.0
– Syndication (% of total)	0.0	0.0	0.0	0.0	0.0	0.0
– Other (e.g. private placement) (% of total)	5.0	15.7	3.6	0.0	9.3	0.0
<b>Central government (S.1311) and other general government (S.1312+S.1313+S.1314)</b>						
Total primary market, of which:	8,836.2	11,884.8	11,624.7	69.0	54.0	56.0
– Auction (% of total)	93.9	84.3	94.8	89.9	90.7	100.0
– Syndication (% of total)	0.0	0.0	0.0	0.0	0.0	0.0
– Other (e.g. private placement) (% of total)	6.1	15.7	5.2	10.1	9.3	0.0
<b>Monetary Financial Institutions (S.121+S.122)</b>						
Total primary market, of which:	1,849.3	0.0	4,982.9	9.0	0.0	41.0
– Auction (% of total)	29.8	0.0	100	33.3	0	100.0
– Syndication (% of total)	0.0	0.0	0.0	0.0	0.0	0.0
– Other (e.g. private placement) (% of total)	70.2	0.0	0.0	66.7	0.0	0.0
<b>Non-financial and non-monetary financial corporations (S.123+S.124+S.125+S.11)</b>						
Total primary market, of which:	NC	NC	NC	NC	NC	NC
– Auction (% of total)						
– Syndication (% of total)						
– Other (e.g. private placement) (% of total)						

*Notes: The total economy refers to the addition of the central and other general government sector and the monetary financial institutions sector.*

Table 2A (cont.)

## Primary market activity

(Yearly total)

## 2. Long-term debt securities

	Value of transactions				Number of transactions		
	In EUR millions, nominal value				Number of issues		
	1998	1999	2000		1998	1999	2000
	All long-term debt securities	All long-term debt securities	All long-term debt securities	of which % denominated in national currency			
<b>Total economy</b>							
Total primary market, of which:	4,617.8	5,565.8	4,879.7	87.7	20.0	12.0	8.0
– Auction (% of total)	71.9	66.5	87.7	100	85.0	58.3	100.0
– Syndication (% of total)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
– Other (e.g. private placement) (% of total)	28.1	33.5	12.3	0.0	15.0	41.7	0.0
<b>Central government (S.1311) and other general government (S.1312+S.1313+S.1314)</b>							
Total primary market, of which:	3,319.6	5,565.8	4,879.7	87.7	17.0	12.0	8.0
– Auction (% of total)	100	66.5	87.7	100	100	58.3	100.0
– Syndication (% of total)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
– Other (e.g. private placement) (% of total)	0.0	33.5	12.3	0.0	0.0	41.7	0.0
<b>Monetary Financial Institutions (S.121+S.122)</b>							
Total primary market, of which:	1,298.2	0.0	0.0	0.0	3.0	0.0	0.0
– Auction (% of total)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
– Syndication (% of total)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
– Other (e.g. private placement) (% of total)	100	0.0	0.0	0.0	100	0.0	0.0
<b>Non-financial and non-monetary financial corporations (S.123+S.124+S.125+S.11)</b>							
Total primary market, of which:	NC	NC	NC	NC	NC	NC	NC
– Auction (% of total)							
– Syndication (% of total)							
– Other (e.g. private placement) (% of total)							

Source: Government Debt management Agency; National Bank of Hungary

Notes:

1) Discount treasury bills are on nominal value. (Value paid at redemptions.)

2) Data on sector S122 are not collected.

3) Sectors S122; S123; S124; S125 and S11 have negligible primary market activity as an issuer.

**Table 2B****Secondary market activity***(Daily averages)***1. All debt securities**

	Value of transactions			Number of transactions		
	In EUR millions, nominal value			Number of transactions		
	1998	1999	2000	1998	1999	2000
<b>Total economy</b>						
Total secondary market, of which:	179.5	205.0	158.6	126.1	136.3	136.5
– Regulated markets (Stock Exchange(s) and other regulated markets), % of total	32.2	35.2	8.3	21.3	16.7	11.0
– Non-regulated markets (e.g. over-the-counter market (OTC)), % of total	67.8	64.8	91.7	78.7	83.3	89.0
<b>Central government (S.1311) and other general government (S.1312+S.1313+S.1314)</b>						
% of secondary market for total economy	83.5	97.9	94.7	88.2	96.7	93.4
<b>Monetary Financial Institutions (S.121+S.122)</b>						
% of secondary market for total economy	16.3	1.8	4.8	11.2	1.3	4.3
<b>Non-financial and non-monetary financial corporations (S.123+S.124+S.125+S.11)</b>						
% of secondary market for total economy	0.2	0.3	0.5	0.6	2.0	2.3

**Table 2B (cont.)****Secondary market activity***(Daily averages)***2. Long-term debt securities**

	Value of transactions				Number of transactions		
	In EUR millions, nominal value				Number of transactions		
	1998	1999	2000		1998	1999	2000
All long-term debt securities	All long-term debt securities	All long-term debt securities	of which % denominated in national currency				
<b>Total economy</b>							
Total secondary market, of which:	106.9	153.2	117.8	100	65.1	86.3	90.6
– Regulated markets (Stock Exchange(s) and other regulated markets), % of total	37.9	33.9	9.1	9.1	25.7	17.7	14.3
– Non-regulated markets (e.g. over-the-counter market (OTC)), % of total	62.1	66.1	90.9	90.9	74.3	82.3	85.7
<b>Central government (S.1311) and other general government (S.1312+S.1313+S.1314)</b>							
% of secondary market for total economy	99.7	99.6	99.3	100	98.8	96.9	96.5
<b>Monetary Financial Institutions (S.121+S.122)</b>							
% of secondary market for total economy	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Non-financial and non-monetary financial corporations (S.123+S.124+S.125+S.11)</b>							
% of secondary market for total economy	0.3	0.4	0.7	100	1.2	3.1	3.5

Source: Budapest Stock Exchange Annual Reports 1998, 1999, 2000; daily reports of Central Clearing House and Depository (Budapest) Ltd. to the National Bank of Hungary (report code: E06)

Notes: Number of business days: 1998: 249; 1999: 251; 2000: 245

**Table 3****Information on individual securities****Long-term government bonds outstanding at the end of December 2000***Method taken: All long-term debt securities (benchmark bonds) issued by general government*

Nr <sup>a)</sup>	Sec. Id <sup>b)</sup>	Name of issuer	Sector of issuer <sup>c)</sup>	Reference market(s)	Issuance date	Original maturity date	Currency of issue (ISO code)	Nominal amount in EUR (millions)	Nominal amount in issue currency (millions)
1	HU0000401930	Hungarian State Treasury	Central gov.	BSE	14/9/00	24/11/02	HUF	384.62	101900
2	HU0000401906	Hungarian State Treasury	Central gov.	BSE	6/7/00	24/9/03	HUF	774.51	205200
3	HU0000401682	Hungarian State Treasury	Central gov.	BSE	3/2/00	12/5/05	HUF	781.69	207100
4	HU0000401922	Hungarian State Treasury	Central gov.	BSE	31/8/00	12/2/11	HUF	199.67	52900

*Source: Budapest Stock Exchange Annual Report 2000**Notes: BSE = Budapest Stock Exchange**Footnotes:*

- a) Number of long-term government bonds
- b) Security identification numbers: ISIN code or if not available, alternative code
- c) according to table 1
- d) Yield-to-maturity using preferably ISMA formula 6.3 (Year 2000 average of close of market values)
- e) Year 2000 average of close of market values
- f) Year 2000 average of the daily total value, nominal value, EUR millions
- g) Year 2000 average of the daily total value, market value, EUR millions
- h) Year 2000 average of the daily total number of transactions
- i) Daily, Weekly, Monthly or Quarterly
- j) Fungibility (F) and/or benchmark status (B)
- k) e.g. indexation, variable coupon, embedded options, partly paid, debt restructuring bonds

Coupon rate (if applicable)	YTM <sup>d)</sup>	Ask price <sup>e)</sup>	Bid price <sup>e)</sup>	Market price <sup>e)</sup>	Pricing source	Value of trans- actions <sup>f)</sup>	Value of trans- actions <sup>g)</sup>	Number of trans- actions <sup>h)</sup>	Trading frequency in Year 2000 <sup>i)</sup>	F and/or B <sup>j)</sup>	Special features <sup>k)</sup>	Nr <sup>a)</sup>
9.00	11.30	NC	NC	98.15	BSE	0.16	0.16	0.2	W	FB	Fix	1
9.25	10.00	NC	NC	101.14	BSE	0.65	0.65	0.5	DW	FB	Fix	2
9.25	8.99	NC	NC	105.01	BSE	0.65	0.68	0.7	DW	FB	Fix	3
7.50	8.93	NC	NC	93.21	BSE	0.12	0.11	0.2	M	FB	Fix	4

**Table 4****Interest rates other than capital market interest rates***(in percentage per annum, monthly averages unless otherwise indicated)***I. Interest rates based on new activity**

	2000						
	Jan	Feb	Mar	Apr	May	Jun	Jul
<b>I. OFFICIAL RATES (month-end)</b>							
Central bank deposits 1-day	10.25	9.75	9.25	9.00	9.00	9.00	9.00
Central bank reference rate 2-weeks	12.25	11.75	11.75	11.00	11.00	11.00	11.00
Central bank repo 1-day	14.25	13.75	13.75	13.00	13.00	13.00	13.00
<b>II. MONEY MARKET RATES</b>							
Overnight deposits	12.52	11.52	11.33	10.94	10.48	11.01	10.72
1-month deposits	13.30	11.56	11.47	11.14	11.01	11.07	11.00
3-month deposits	12.88	11.78	10.97	11.07	10.96	11.07	10.78
6-month deposits	12.31	11.76	10.56	10.60	10.78	10.79	10.64
12-month deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>IV. BANK INTEREST RATES<sup>b)</sup></b>							
– Lending interest rates							
Non-financial corporations <sup>c)</sup> :							
Short-term loans	14.83	13.42	12.64	12.49	12.10	12.10	11.95
Long-term loans	15.13	14.07	13.09	12.76	12.51	12.60	12.21
Households <sup>d)</sup> :							
Short-term consumer and other credits <sup>e)</sup>	21.79	21.14	21.33	21.10	21.09	21.08	21.17
Long-term consumer and other credits <sup>e)</sup>	24.00	23.87	22.90	22.74	22.49	22.08	22.14
– Deposit interest rates							
Non financial corporations:							
Overnight	NA	NA	NA	NA	NA	NA	NA
Short-term deposits	10.70	9.69	9.43	9.01	8.94	8.80	8.88
Long-term deposits	11.54	9.02	10.00	9.49	10.33	11.70	9.04
Households:							
Sight deposits	5.16	4.26	4.07	3.82	3.71	3.60	3.54
Short-term deposits	10.75	9.57	9.25	8.67	8.55	8.55	8.54
Long-term deposits	11.62	10.09	10.12	9.10	8.97	8.78	8.88

Source: National Bank of Hungary

## Footnotes:

a) Benchmark yields. Arithmetic average of daily data.

b) Short-term maturity is the most representative.

c) Does not include interest rates for sole proprietors from May 2001. Data for sole proprietors account for an insignificant role within average rates, therefore, the time series are homogenous from statistical perspective.

d) Does include interest rates of household sector without sole proprietors.

e) Includes overdrafts, personal loans, lombard loans, instalment credit, car purchase loans, mortgage loans etc.

2000					2001					
Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
8.75	8.75	9.75	9.75	9.75	9.50	9.25	9.25	9.25	9.25	9.25
10.75	10.75	11.75	11.75	11.75	11.50	11.25	11.25	11.25	11.25	11.25
12.75	12.75	13.75	13.75	13.75	13.50	13.25	13.25	13.25	13.25	13.25
10.45	10.91	10.80	11.00	10.98	10.56	10.77	11.70	10.35	11.27	11.34
10.84	10.89	11.34	11.82	11.87	11.23	11.21	11.34	11.32	11.23	11.23
10.78	10.92	11.48	12.05	11.92	11.45	10.93	11.11	11.25	11.19	10.85
10.57	10.72	11.25	11.92	11.94	11.16	10.74	10.77	10.99	10.97	10.64
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10.50
11.94	11.66	12.59	12.80	12.80	12.70	12.19	12.36	12.40	12.27	12.08
12.46	12.32	13.11	13.50	13.40	13.10	12.91	12.87	12.70	12.45	12.51
21.13	21.14	20.72	20.99	20.75	21.24	20.88	20.70	20.93	21.05	21.09
22.10	21.70	21.14	21.29	21.37	21.16	20.89	20.37	20.42	21.11	21.07
NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
8.67	8.41	8.90	9.40	9.50	9.20	9.16	9.28	9.04	9.02	8.98
9.79	10.05	9.73	9.60	9.40	9.30	9.52	9.00	9.22	9.03	8.93
3.45	3.40	3.33	3.35	3.46	3.72	3.37	3.37	3.36	3.32	3.42
8.47	8.39	8.49	8.68	8.77	8.81	8.66	8.52	8.53	8.52	8.56
8.74	8.71	9.01	8.85	8.88	8.86	9.16	8.91	8.93	9.00	9.30

**Table 1****Market size****Debt securities by original maturity, sector of the issuer and currency denomination***December 2000 (end-of-period stocks, nominal value)*

Instrument type/currency denomination	Total amount outstanding				
		Money market	Bond market		
		Short-term	Long-term		
Sector of the issuer		T ≤ 1	1 < T < 5	5 ≤ T < 10	T ≥ 10
EUR millions					
Central government (S.1311) and other general government (S.1312+S.1313+S.1314)	622.0	116.0	174.0	332.0	0.0
Monetary Financial Institutions (S.121+S.122)	28.0	11.0	12.0	5.0	0.0
Non-financial and non-monetary financial corporations (S.123+S.124+S.125+S.11) <sup>1</sup>	7.0	7.0	0.0	0.0	0.0
<b>Total</b>	<b>657.0</b>	<b>134.0</b>	<b>186.0</b>	<b>337.0</b>	<b>0.0</b>

*Source: Bank of Latvia**Notes: Exchange rate used (end-of-period): LVL/EUR 0.57**Footnotes:**1 Includes issues which are registered at the Latvian Central Depository (both issues of public and closed companies)*

Currency denomination											
Short-term (T <=1)			Long-term (1 < T < 5)			Long-term (5 <= T < 10)			Long-term (T => 10)		
National	Euro	Other	National	Euro	Other	National	Euro	Other	National	Euro	Other
in percentages (%)											
100	0.0	0.0	100	0.0	0.0	32.0	68.0	0.0	0.0	0.0	0.0
100	0.0	0.0	100	0.0	0.0	100	0.0	0.0	0.0	0.0	0.0
100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

**Table 2A****Primary market activity***(Yearly total)***1. All debt securities**

	Value of transactions			Number of transactions		
	In EUR millions, nominal value			Number of issues		
	1998	1999	2000	1998	1999	2000
<b>Total economy</b>						
Total primary market, of which:	266.0	530.0	419.0	147.0	146.0	81.0
– Auction (% of total)	96.0	57.0	99.0	99.0	99.0	99.0
– Syndication (% of total)	0.0	43.0	0.0	0	1.0	0.0
– Other (e.g. private placement) (% of total)	4.0	0.0	1.0	1.0	0.0	1.0
<b>Central government (S.1311) and other general government (S.1312+S.1313+S.1314)</b>						
Total primary market, of which:	256.0	529.0	409.0	146.0	145.0	77.0
– Auction (% of total)	100	57.0	100	100	99.0	100.0
– Syndication (% of total)	0.0	43.0	0.0	0.0	1.0	0.0
– Other (e.g. private placement) (% of total)	0.0	0.0	0.0	0.0	0.0	0.0
<b>Monetary Financial Institutions (S.121+S.122)</b>						
Total primary market, of which:	10.0	1.0	10.0	1.0	1.0	4.0
– Auction (% of total)	0.0	100	41.0	0.0	100	75.0
– Syndication (% of total)	0.0	0.0	0.0	0.0	0.0	0.0
– Other (e.g. private placement) (% of total)	100	0.0	59.0	100	0.0	25.0
<b>Non-financial and non-monetary financial corporations (S.123+S.124+S.125+S.11)</b>						
Total primary market, of which:	0.0	0.0	0.0	0.0	0.0	0.0
– Auction (% of total)	0.0	0.0	0.0	0.0	0.0	0.0
– Syndication (% of total)	0.0	0.0	0.0	0.0	0.0	0.0
– Other (e.g. private placement) (% of total)	0.0	0.0	0.0	0.0	0.0	0.0

**2. Long-term debt securities**

	Value of transactions				Number of transactions		
	In EUR millions, nominal value				Number of issues		
	1998	1999	2000		1998	1999	2000
	All long-term debt securities	All long-term debt securities	All long-term debt securities	of which % denominated in national currency			
<b>Total economy</b>							
Total primary market, of which:	70.0	286	229.0	100	9.0	7.0	9.0
– Auction (% of total)	86.0	21.0	97.0	97.0	89.0	71.0	89.0
– Syndication (% of total)	0.0	79.0	0.0	0.0	0.0	29.0	0.0
– Other (e.g. private placement) (% of total)	14.0	0.0	3.0	3.0	11.0	0.0	11.0
<b>Central government (S.1311) and other general government (S.1312+S.1313+S.1314)</b>							
Total primary market, of which:	60.0	285.0	219.0	100	8.0	6.0	5.0
– Auction (% of total)	100	21.0	100	100	100	67.0	100.0
– Syndication (% of total)	0.0	79.0	0.0	0.0	0.0	33.0	0.0
– Other (e.g. private placement) (% of total)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Monetary Financial Institutions (S.121+S.122)</b>							
Total primary market, of which:	10.0	1.0	10.0	100	1.0	1.0	4.0
– Auction (% of total)	0.0	100	41.0	41.0	0.0	100	75.0
– Syndication (% of total)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
– Other (e.g. private placement) (% of total)	100	0.0	59.0	59.0	100	0.0	25.0
<b>Non-financial and non-monetary financial corporations (S.123+S.124+S.125+S.11)</b>							
Total primary market, of which:	0.0	0.0	0.0	0.0	0.0	0.0	0.0
– Auction (% of total)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
– Syndication (% of total)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
– Other (e.g. private placement) (% of total)	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: Bank of Latvia, Financial and Capital Market Commission

**Table 2B****Secondary market activity***(Daily averages)***1. All debt securities**

	Value of transactions			Number of transactions		
	In EUR millions, nominal value			Number of transactions		
	1998	1999	2000	1998	1999	2000
<b>Total economy</b>						
Total secondary market, of which:	5.07 (e)	3.08	2.81	NC	0.43	3.61
– Regulated markets (Stock Exchange(s) and other regulated markets), % of total	0 (e)	2.0	8.0	NC	100	24.0
– Non-regulated markets (e.g. over-the-counter market (OTC)), % of total	100 (e)	98.0	92.0	NC	0.0	76.0
<b>Central government (S.1311) and other general government (S.1312+S.1313+S.1314)</b>						
% of secondary market for total economy	100 (e)	99.0	91.0	NC	67.0	76.0
<b>Monetary Financial Institutions (S.121+S.122)</b>						
% of secondary market for total economy	NC	1.0	9.0	NC	33.0	24.0
<b>Non-financial and non-monetary financial corporations (S.123+S.124+S.125+S.11)</b>						
% of secondary market for total economy	0 (e)	0.0	0.0	0.0	0.0	0.0

**2. Long-term debt securities**

	Value of transactions				Number of transactions		
	In EUR millions, nominal value				Number of transactions		
	1998	1999	2000		1998	1999	2000
	All long-term debt securities	All long-term debt securities	All long-term debt securities	of which % denominated in national currency			
<b>Total economy</b>							
Total secondary market, of which:	3.4 (e)	1.4	2.5	100	NC	0.2	2.8
– Regulated markets (Stock Exchange(s) and other regulated markets), % of total	0 (e)	2.0	5.0	5.0	NC	100	23.0
– Non-regulated markets (e.g. over-the-counter market (OTC)), % of total	100 (e)	98.0	95.0	95.0	NC	0.0	77.0
<b>Central government (S.1311) and other general government (S.1312+S.1313+S.1314)</b>							
% of secondary market for total economy	100 (e)	100	90.0	90.0	NC	41.0	71.0
<b>Monetary Financial Institutions (S.121+S.122)</b>							
% of secondary market for total economy	NC	0.0	10.0	10.0	NC	59.0	29.0
<b>Non-financial and non-monetary financial corporations (S.123+S.124+S.125+S.11)</b>							
% of secondary market for total economy	0 (e)	0.0	0.0	0.0	0.0	0.0	0.0

Source: Riga Stock Exchange

Notes:

- 1) Number of business days: Year 2000- 254, Year 1999- the trading of debt securities in secondary market started on August 1- 107 business days until the end of the year
- 2) "e" (estimates): Column "1998" contains the Bank of Latvia's estimates.

**Table 3****Information on individual securities****Long-term government bonds outstanding at the end of December 2000***Method taken: All long-term debt securities issued by general government*

Nr <sup>a)</sup>	Sec. Id <sup>b)</sup>	Name of issuer	Sector of issuer <sup>c)</sup>	Reference market(s)	Issuance date	Original maturity date	Currency of issue (ISO code)	Nominal amount in EUR (millions)	Nominal amount in issue currency (millions)
1	LV0000550051	Latvian Treasury	Central gov.	RSE	26/4/99	26/4/01	LVL	30	17
2	LV0000550069	Latvian Treasury	Central gov.	RSE	29/10/99	25/10/01	LVL	30	17
3	LV0000550077	Latvian Treasury	Central gov.	RSE	8/5/00	8/5/02	LVL	26	15
4	LV0000560019	Latvian Treasury	Central gov.	RSE	28/1/00	28/1/03	LVL	44	25
5	LV0000560027	Latvian Treasury	Central gov.	RSE	6/11/00	6/11/03	LVL	44	25
6	LV0000570018	Latvian Treasury	Central gov.	RSE	24/3/00	24/3/05	LVL	107	61
7	LV009719920	Latvian Treasury	Central gov.	NA	4/5/99	14/5/04	EUR	225	225

*Notes:**1) There are no conventions about benchmark status**2) RSE = Riga Stock Exchange**Footnotes:**a) Number of long-term government bonds**b) Security identification numbers: ISIN code or if not available, alternative code**c) according to table 1**d) Yield-to-maturity using preferably ISMA formula 6.3 (Year 2000 average of close of market values)**e) Year 2000 average of close of market values**f) Year 2000 average of the daily total value, nominal value, EUR millions**g) Year 2000 average of the daily total value, market value, EUR millions**h) Year 2000 average of the daily total number of transactions**i) Daily, Weekly, Monthly or Quarterly**j) Fungibility (F) and/or benchmark status (B)**k) e.g. indexation, variable coupon, embedded options, partly paid, debt restructuring bonds*

Coupon rate (if applicable)	YTM <sup>d)</sup>	Ask price <sup>e)</sup>	Bid price <sup>e)</sup>	Market price <sup>e)</sup>	Pricing source	Value of trans- actions <sup>f)</sup>	Value of trans- actions <sup>g)</sup>	Number of trans- actions <sup>h)</sup>	Trading frequency in Year 2000 <sup>i)</sup>	F and/or B <sup>j)</sup>	Special features <sup>k)</sup>	Nr <sup>a)</sup>
13.5	5.94	105.52	106.55	106.04	RSE	0.03	0.03	0.10	Daily	<sup>1)</sup>	NA	1
12.25	6.45	106.79	108.29	107.52	RSE	0.03	0.03	0.09	Daily	<sup>1)</sup>	NA	2
6.25	5.86	99.83	101.48	100.66	RSE	0.00	0.00	0.00	Daily	<sup>1)</sup>	NA	3
9.25	6.92	104.45	105.86	105.08	RSE	0.17	0.17	0.30	Daily	<sup>1)</sup>	NA	4
6.75	6.75	99.34	100.65	99.99	RSE	0.07	0.07	0.11	Daily	<sup>1)</sup>	NA	5
9.125	7.76	104.30	106.00	105.16	RSE	1.20	1.21	0.60	Daily	<sup>1)</sup>	NA	6
6.25	5.63	101.79	102.04	NA	Reuters	NA	NA	NA	Daily	NA	NA	7

**Table 4****Interest rates other than capital market interest rates***(in percentage per annum, monthly averages unless otherwise indicated)***I. Interest rates based on new activity**

	2000						
	Jan	Feb	Mar	Apr	May	Jun	Jul
<b>I. OFFICIAL RATES (month-end)</b>							
Refinancing rate	4.00	4.00	3.50	3.50	3.50	3.50	3.50
Lombard rate (up to 10 day credit in last 30 days)	6.00	6.00	5.50	5.50	5.50	5.50	5.50
Lombard rate (11-20 day credit in last 30 days)	7.00	7.00	6.50	6.50	6.50	6.50	6.50
<b>II. MONEY MARKET RATES<sup>2</sup></b>							
Overnight deposits	1.51	2.93	2.92	2.43	1.96	3.29	4.29
1-month deposits	2.68	3.10	3.43	3.44	2.43	3.47	4.41
3-month deposits	4.02	3.21	NA	4.15	3.65	3.60	4.75
6-month deposits	5.10	5.75	NA	NA	NA	4.24	4.50
12-month deposits	7.00	NA	NA	NA	NA	NA	NA
<b>III. BANK INTEREST RATES</b>							
– Lending interest rates							
To enterprises (1 – 5 years)	11.16	11.32	12.23	10.76	11.23	10.70	9.85
To households (1 – 5 years)	13.49	15.34	15.29	13.89	13.50	13.37	12.67
– Deposit interest rates							
Overnight	1.34	1.29	1.15	1.16	1.21	0.85	0.78
With agreed maturity	7.30	7.69	7.75	6.65	7.88	7.33	8.46
Redeemable at notice <sup>1</sup>	NC	NC	NC	NC	NC	NC	NC

Source: Bank of Latvia

Notes:

1 NC = Deposits redeemable at notice have been included in the category "Deposits with agreed maturity", depending on the time of notice. For example, deposits with a time of notice of three months are reflected as time deposits with maturity of up to 3 months.

2 NA = There have not been transactions

2000					2001					
Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50
5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50
6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50
2.78	2.94	4.74	2.72	3.14	4.77	6.16	3.63	3.13	4.94	7.09
3.53	3.35	5.07	3.07	3.33	4.98	5.93	4.79	3.68	5.31	6.88
4.38	2.92	4.87	4.20	4.37	6.50	NA	5.94	5.18	6.05	6.32
NA	NA	NA	4.67	NA	6.00	NA	6.70	NA	NA	NA
4.75	NA	NA	NA	NA	5.75	NA	6.70	NA	NA	5.00
10.15	9.06	9.40	9.39	9.68	9.57	9.91	10.24	10.17	10.23	10.26
12.34	11.97	10.96	12.03	12.24	12.14	12.20	11.93	12.50	12.26	12.31
0.76	0.73	0.76	0.77	0.82	0.84	0.92	0.62	0.70	0.59	0.64
7.06	7.21	7.29	6.95	6.98	7.17	7.08	6.86	6.65	6.80	6.87
NC	NC	NC	NC	NC	NC	NC	NC	NC	NC	NC

**Table 1****Market size****Debt securities by original maturity, sector of the issuer and currency denomination***December 2000 (end-of-period stocks, nominal value)*

Instrument type/currency denomination	Total amount outstanding				
	Money market Short-term	Bond market Long-term			
		T ≤ 1	1 < T < 5	5 ≤ T < 10	T ≥ 10
Sector of the issuer	EUR millions				
Central government (S.1311) and other general government (S.1312+S.1313+S.1314)	1,557.9	267.7	448.8	841.4	0.0
Monetary Financial Institutions (S.121+S.122)	0.0	0.0	0.0	0.0	0.0
Non-financial and non-monetary financial corporations (S.123+S.124+S.125+S.11)	81.4	4.6	73.6	0.0	3.2
<b>Total</b>	<b>1,639.3</b>	<b>272.3</b>	<b>522.4</b>	<b>841.4</b>	<b>3.2</b>

*Source: Bank of Lithuania, Lithuanian Securities Commission.**Notes: Exchange rate used (end-of-period): 3.7212 LTL and 0.9305 USD against the euro.*

Currency denomination											
Short-term (T <= 1)			Long-term (1 < T < 5)			Long-term (5 <= T < 10)			Long-term (T => 10)		
National	Euro	Other	National	Euro	Other	National	Euro	Other	National	Euro	Other
in percentages (%)											
100	0.0	0.0	39.8	60.2	0.0	6.1	68.4	25.5	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
100	0.0	0.0	1.8	54.4	43.8	0.0	0.0	0.0	100	0.0	0.0

**Table 2A****Primary market activity***(Yearly total)***1. All debt securities**

	Value of transactions			Number of transactions		
	In EUR millions, nominal value			Number of issues		
	1998	1999	2000	1998	1999	2000
<b>Total economy</b>						
Total primary market, of which:	1,033.4	1,536.6	1,160.9	100	93.0	70.0
– Auction (% of total)	95.1	66.0	56.8	93.0	94.6	77.1
– Syndication (% of total)	0.0	32.6	30.3	0.0	2.2	2.9
– Other (e.g. private placement) (% of total)	4.9	1.4	12.9	7.0	3.2	20.0
<b>Central government (S.1311) and other general government (S.1312+S.1313+S.1314)</b>						
Total primary market, of which:	1,018.4	1,534.5	1,072.5	95.0	91.0	61
– Auction (% of total)	96.5	66.1	61.5	97.9	96.7	88.5
– Syndication (% of total)	0.0	32.6	32.8	0.0	2.2	3.3
– Other (e.g. private placement) (% of total)	3.5	1.3	5.7	2.1	1.1	8.2
<b>Monetary Financial Institutions (S.121+S.122)</b>						
Total primary market, of which:	0.0	1.3	0.0	0.0	1.0	0.0
– Auction (% of total)	0.0	0.0	0.0	0.0	0.0	0.0
– Syndication (% of total)	0.0	0.0	0.0	0.0	0.0	0.0
– Other (e.g. private placement) (% of total)	0.0	100	0.0	0.0	100	0.0
<b>Non-financial and non-monetary financial corporations (S.123+S.124+S.125+S.11)</b>						
Total primary market, of which:	15.0	0.8	88.4	5.0	1.0	9.0
– Auction (% of total)	0.0	0.0	0.0	0.0	0.0	0.0
– Syndication (% of total)	0.0	0.0	0.0	0.0	0.0	0.0
– Other (e.g. private placement) (% of total)	100	100	100	100	100	100

**2. Long-term debt securities**

	Value of transactions				Number of transactions		
	In EUR millions, nominal value				Number of issues		
	1998	1999	2000		1998	1999	2000
	All long-term debt securities	All long-term debt securities	All long-term debt securities	of which % denominated in national currency			
<b>Total economy</b>							
Total primary market, of which:	31.3	531.9	625.5	35.6	4.0	7.0	22.0
– Auction (% of total)	0.0	2.1	20.9	58.6	0.0	42.8	40.9
– Syndication (% of total)	0.0	94.0	56.3	12.1	0.0	28.6	9.1
– Other (e.g. private placement) (% of total)	100	3.9	22.8	29.3	100	28.6	50.0
<b>Central government (S.1311) and other general government (S.1312+S.1313+S.1314)</b>							
Total primary market, of which:	20.5	531.1	544.1	40.3	1.0	6.0	16.0
– Auction (% of total)	0.0	2.1	24.0	59.6	0.0	50.0	56.3
– Syndication (% of total)	0.0	94.1	64.7	12.3	0.0	33.3	12.5
– Other (e.g. private placement) (% of total)	100	3.8	11.3	28.1	100	16.7	31.2
<b>Monetary Financial Institutions (S.121+S.122)</b>							
Total primary market, of which:	0.0	0.0	0.0	0.0	0.0	0.0	0.0
– Auction (% of total)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
– Syndication (% of total)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
– Other (e.g. private placement) (% of total)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Non-financial and non-monetary financial corporations (S.123+S.124+S.125+S.11)</b>							
Total primary market, of which:	10.8	0.8	81.4	4.7	3.0	1.0	6.0
– Auction (% of total)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
– Syndication (% of total)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
– Other (e.g. private placement) (% of total)	100	100	100	100	100	100	100

Source: Bank of Lithuania, Lithuanian Securities Commission.

Table 2B

## Secondary market activity

(Daily averages)

## 1. All debt securities

	Value of transactions			Number of transactions		
	In EUR millions, nominal value			Number of transactions		
	1998	1999	2000	1998	1999	2000
<b>Total economy</b>						
Total secondary market, of which: <sup>1</sup>	0.7	1.2	1.0	3.9	6.9	4.9
– Regulated markets (Stock Exchange(s) and other regulated markets), % of total	100	95.1	99.5	100	98.7	99.2
– Non-regulated markets (e.g. over-the-counter market (OTC)), % of total	NC	4.9	0.5	NC	1.3	0.8
<b>Central government (S.1311) and other general government (S.1312+S.1313+S.1314)</b>						
% of secondary market for total economy	100	99.2	97.9	100	98.7	97.3
<b>Monetary Financial Institutions (S.121+S.122)</b>						
% of secondary market for total economy	0.0	0.8	2.1	0.0	1.3	2.7
<b>Non-financial and non-monetary financial corporations (S.123+S.124+S.125+S.11)</b>						
% of secondary market for total economy	NC	NC	NC	NC	NC	NC

## 2. Long-term debt securities

	Value of transactions				Number of transactions		
	In EUR millions, nominal value				Number of transactions		
	1998	1999	2000	of which % denominated in national currency	1998	1999	2000
<b>Total economy</b>							
Total secondary market, of which: <sup>1</sup>	0.0	0.0	0.1	100	0.0	0.0	0.2
– Regulated markets (Stock Exchange(s) and other regulated markets), % of total	0.0	100	100	100	0.0	100	100.0
– Non-regulated markets (e.g. over-the-counter market (OTC)), % of total	NA	NC	NC	NC	NA	NC	NC
<b>Central government (S.1311) and other general government (S.1312+S.1313+S.1314)</b>							
% of secondary market for total economy	0.0	100	100	100	100	100	100.0
<b>Monetary Financial Institutions (S.121+S.122)</b>							
% of secondary market for total economy	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Non-financial and non-monetary financial corporations (S.123+S.124+S.125+S.11)</b>							
% of secondary market for total economy	NC	NC	NC	NC	NC	NC	NC

Source: National Stock Exchange of Lithuania.

Notes: Number of business days: 255 business days in 1998, 254 – in 1999, 252 – in 2000.

Footnotes:

1 Transactions of debt securities admitted to the trading lists of the Stock Exchange of Lithuania. Transactions of the secondary trading outside the National Stock Exchange of the securities listed on the trading lists of the NSEL are reported to the latter (as required by the Securities Commission). Therefore, these transactions are also included.

2 "Zeroes" reported for 1999 are very small amounts. There were 3 transactions of long-term debt securities in 1999 that totalled EUR 0.4 million.

**Table 3****Information on individual securities****Long-term government bonds outstanding at the end of December 2000***Method taken: All long-term debt securities issued by general government*

Nr <sup>a)</sup>	Sec. Id <sup>b)</sup>	Name of issuer	Sector of issuer <sup>c)</sup>	Reference market(s)	Issuance date	Original maturity date	Currency of issue (ISO code)	Nominal amount in EUR (millions)	Nominal amount in issue currency (millions)
1	LT0000602013	Rep. of Lithuania	Central gov.	NSEL	02/01/99	02/02/01	LTL	5.4	20.0
2	LT0000602039	Rep. of Lithuania	Central gov.	NSEL	06/22/99	06/22/01	LTL	5.2	19.2
3	LT0000602047	Rep. of Lithuania	Central gov.	NSEL	09/13/99	09/13/01	LTL	0.6	2.2
4	LT0000602054	Rep. of Lithuania	Central gov.	NSEL	02/01/00	02/07/02	LTL	10.7	40.0
5	LT0000602062	Rep. of Lithuania	Central gov.	NSEL	04/25/00	04/26/02	LTL	12.1	45.0
6	LT0000602070	Rep. of Lithuania	Central gov.	NSEL	06/26/00	06/27/02	LTL	5.4	20.0
7	LT0000602088	Rep. of Lithuania	Central gov.	NSEL	08/01/00	08/01/02	LTL	18.8	70.0
8	LT0000602104	Rep. of Lithuania	Central gov.	NSEL	10/17/00	10/24/02	LTL	14.5	53.8
9	LT0000603011	Rep. of Lithuania	Central gov.	NSEL	03/28/00	03/28/03	LTL	10.1	37.6
10	LT0000603029	Rep. of Lithuania	Central gov.	NSEL	07/03/00	07/10/03	LTL	26.9	100.0
11	LT0000603037	Rep. of Lithuania	Central gov.	NSEL	11/17/00	04/25/03	LTL	12.4	46.2
12	LT0000603045	Rep. of Lithuania	Central gov.	NSEL	09/12/00	09/11/03	LTL	16.1	60.0
13	LT0000603052	Rep. of Lithuania	Central gov.	NSEL	10/03/00	10/02/03	LTL	16.1	60.0
14	LT0000604019	Rep. of Lithuania	Central gov.	NSEL	11/17/00	04/25/04	LTL	12.3	45.7
15	LT0000605024	Rep. of Lithuania	Central gov.	NSEL	11/17/00	04/25/05	LTL	12.3	45.7
16	LT0000606014	Rep. of Lithuania	Central gov.	NSEL	11/17/00	04/25/06	LTL	12.3	45.7
17	LT0000607012	Rep. of Lithuania	Central gov.	NSEL	11/17/00	04/25/07	LTL	12.3	45.7
18	XS0119751864	Rep. of Lithuania	Central gov.	LSE	10/31/00	10/31/05	LTL	26.9	100.0
19	XS0078310488	Rep. of Lithuania	Central gov.	LSE	07/22/97	07/22/02	USD	214.9	200.0
20	DE0003528857 <sup>2</sup>	Rep. of Lithuania	Central gov.	LSE	10/14/99	04/14/03	EUR	250.0	250.0
21	XS0095395496	Rep. of Lithuania	Central gov.	LSE	03/26/99	03/29/04	EUR	250.0	250.0
22	DE0004525209 <sup>2</sup>	Rep. of Lithuania	Central gov.	LSE; FSE	02/17/00	02/22/05	EUR	325.0	325.0
23	XS0105669914	Rep. of Lithuania	Central gov.	LSE	12/16/99	12/16/01	EUR	20.0	20.0

*Source: Bank of Lithuania, National Stock Exchange of Lithuania.**Notes:*

- 1) For reference market: NSEL = National Stock Exchange of Lithuania
- 2) For reference market: LSE = Luxembourg Stock Exchange
- 3) For reference market: FSE = Frankfurt Stock Exchange

Coupon rate (if applicable)	YTM <sup>d)</sup>	Ask price <sup>e)</sup>	Bid price <sup>e)</sup>	Market price <sup>e)</sup>	Pricing source	Value of trans- actions <sup>f)</sup>	Value of trans- actions <sup>g)</sup>	Number of trans- actions <sup>h)</sup>	Trading frequency in Year 2000 <sup>i)</sup>	F and/or B <sup>j)</sup>	Special features <sup>k)</sup>	Nr <sup>a)</sup>
12.9	5.6	NC	NC	111.7	NSEL	0.0	0.0	0.0	D	NA	NA	1
14.0	7.1	NC	NC	110.2	NSEL	0.0	0.0	0.0	D	NA	NA	2
17.9	19.5	NC	NC	105.7	NSEL	0.0	0.0	0.0	D	NA	NA	3
14.6	14.6	NC	NC	118.4	NSEL	0.0	0.0	0.0	D	NA	NA	4
12.2	5.3	NC	NC	107.9	NSEL	0.0	0.0	0.1	D	NA	NA	5
12.6	2.7	NC	NC	111.1	NSEL	0.0	0.0	0.0	D	NA	NA	6
10.8	7.4	NC	NC	105.4	NSEL	0.0	0.0	0.0	D	NA	NA	7
8.7	9.7	NC	NC	100.4	NSEL	0.0	0.0	0.0	D	NA	NA	8
11.6	6.2	NC	NC	108.3	NSEL	0.0	0.0	0.0	D	NA	NA	9
12.6	7.4	NC	NC	106.0	NSEL	0.0	0.0	0.0	D	NA	NA	10
0.0	0.0	0.0	0.0	0.0	NSEL	0.0	0.0	0.0	D	NA	<sup>1</sup>	11
9.9	8.7	NC	NC	101.9	NSEL	0.0	0.0	0.0	D	NA	NA	12
9.0	13.3	NC	NC	99.0	NSEL	0.0	0.0	0.0	D	NA	NA	13
0.0	0.0	0.0	0.0	0.0	NSEL	0.0	0.0	0.0	D	NA	<sup>1</sup>	14
0.0	0.0	0.0	0.0	0.0	NSEL	0.0	0.0	0.0	D	NA	<sup>1</sup>	15
0.0	0.0	0.0	0.0	0.0	NSEL	0.0	0.0	0.0	D	NA	<sup>1</sup>	16
0.0	0.0	0.0	0.0	0.0	NSEL	0.0	0.0	0.0	D	NA	<sup>1</sup>	17
10.5	NC	NC	NC	NC	NC	NC	NC	NC	D	NA	NA	18
7.1	8.4	97.7	97.3	97.5	<sup>5</sup>	NC	NC	NC	D	NA	NA	19
7.9	7.1	102.0	101.7	101.9	<sup>5</sup>	NC	NC	NC	D	NA	NA	20
8.0	7.4	102.1	101.8	101.9	<sup>5</sup>	NC	NC	NC	D	NA	NA	21
7.8	7.4	101.2	101.0	101.1	<sup>5</sup>	NC	NC	NC	D	NA	NA	22
EURIBOR+3,5	NC	NC	NC	NC	NC	NC	NC	NC	D	NA	Floating rate	23

## Footnotes:

- a) Number of long-term government bonds
- b) Security identification numbers: ISIN code or if not available, alternative code
- c) according to table 1
- d) Yield-to-maturity using preferably ISMA formula 6.3 (Year 2000 average of close of market values)
- e) Year 2000 average of close of market values
- f) Year 2000 average of the daily total value, nominal value, EUR millions
- g) Year 2000 average of the daily total value, market value, EUR millions
- h) Year 2000 average of the daily total number of transactions
- i) Daily, Weekly, Monthly or Quarterly
- j) Fungibility (F) and/or benchmark status (B)
- k) e.g. indexation, variable coupon, embedded options, partly paid, debt restructuring bonds
- 1 restructuring bonds: In 2000, part of the debt for Government Securities, issued for the purpose of execution of certain state property liabilities, was restructured: GS for settlement of accounts with creditors (legal persons) of bank in bankruptcy were converted into GS of five new issues. Secondary market restrictions applied to other GS issued for special purposes are not applied to the said issues.
- 2 Securities whose ISIN codes starts with DE are Lithuanian Eurobonds registered and traded at Frankfurt Stock Exchange.
- 3 In terms of reopening the same bond all securities issued in domestic market are fungible because there are no restrictions (except borrowing requirements) for the Finance Ministry to issue additional amount of previously issued bond, but sometimes it is not reasonable (then maturity date gets closer and etc.). Because of not liquid secondary market it is difficult to set some bond issue as benchmark and there may be identified only "on-the-run" issues.
- 4 Because of small liquidity in the secondary market the close of market values are not announced and the yield-to-maturity for securities number 1-17 is calculated as weighted average of all transactions of government securities in the secondary market. Market price for securities number 1-17 is calculated as average of all transactions.
- 5 Bloomberg (Generic)

**Table 4****Interest rates other than capital market interest rates***(in percentage per annum, monthly averages unless otherwise indicated)***1. Interest rates based on new activity**

	2000						
	Jan	Feb	Mar	Apr	May	Jun	Jul
<b>I. OFFICIAL RATES (month-end)</b>							
Overnight loans	7.45	6.50	6.19	6.13	8.56	8.25	9.06
Liquidity loans	8.94	8.77	7.91	7.46	9.78	9.32	10.14
<b>II. MONEY MARKET RATES (VILIBOR)</b>							
Overnight deposits	4.94	4.77	3.92	3.39	5.70	5.32	6.15
1-month deposits	11.87	9.07	6.57	6.35	7.46	7.59	7.77
3-month deposits	14.23	11.09	8.10	7.57	8.38	8.43	8.60
6-month deposits	21.95	NA <sup>3</sup>	8.07	7.90	9.28	9.27	9.69
12-month deposits	NA <sup>3</sup>	NA <sup>3</sup>	10.10	10.24	11.75	12.22	11.86
<b>III. BANK INTEREST RATES</b>							
– Lending interest rates							
To enterprises <sup>1</sup>	12.68	14.43	10.34	13.02	12.55	11.62	11.12
To households <sup>1</sup>	18.02	15.50	15.49	15.20	15.18	14.55	13.16
– Deposit interest rates							
Overnight	NC	NC	NC	NC	NC	NC	NC
With agreed maturity <sup>2</sup>	9.86	9.39	9.48	9.38	9.07	9.03	8.79
Redeemable at notice	NC	NC	NC	NC	NC	NC	NC

**2. Interest rates based on amounts outstanding**

	2000						
	Jan	Feb	Mar	Apr	May	Jun	Jul
<b>III. BANK INTEREST RATES</b>							
– Lending interest rates							
To enterprises	NC	NC	NC	NC	NC	NC	NC
To households	NC	NC	NC	NC	NC	NC	NC
– Deposit interest rates							
Overnight	1.53	1.55	1.68	1.71	1.64	1.51	1.60
With agreed maturity	NC	NC	NC	NC	NC	NC	NC
Redeemable at notice <sup>4</sup>	5.97	5.98	6.02	6.00	6.00	6.14	6.44

Source: Bank of Lithuania

<sup>1</sup> Interest rates on loans over 1 year and up to 5 years.<sup>2</sup> Interest rates on deposits with maturity over 1 and up to 2 years.<sup>3</sup> There were no transactions in the market and commercial banks did not quote their rates.<sup>4</sup> Interest rates on deposits redeemable with notice period up to 3 months.

2000					2001					
Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
9.38	7.38	7.24	8.78	10.38	8.15	8.00	10.17	9.78	5.92	9.28
8.47	8.19	8.55	8.43	9.57	7.98	8.74	9.21	9.64	9.36	8.56
4.41	4.19	4.55	4.43	5.67	3.98	4.77	5.21	5.64	5.47	4.60
6.56	6.43	6.60	6.71	7.33	7.09	6.35	6.15	6.06	6.14	5.80
7.36	7.11	7.26	7.57	8.01	8.33	7.05	6.59	6.54	6.32	6.22
8.51	7.74	7.79	8.01	8.38	8.68	7.59	7.14	6.84	6.49	6.60
10.56	9.22	9.19	9.31	9.42	9.52	8.78	8.47	8.17	7.58	7.43
12.47	10.23	12.31	10.49	10.44	10.81	10.57	10.45	10.87	9.82	10.35
13.75	13.77	13.76	13.10	12.92	12.42	12.27	12.22	11.72	11.79	11.71
NC	NC	NC	NC	NC	NC	NC	NC	NC	NC	NC
8.74	8.68	8.44	8.40	8.51	8.51	8.36	8.31	8.19	7.49	6.78
NC	NC	NC	NC	NC	NC	NC	NC	NC	NC	NC

2000					2001					
Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
NC										
NC										
1.62	1.59	1.60	1.54	1.01	1.39	1.39	1.35	1.30	1.33	1.24
NC										
6.62	6.87	6.92	7.07	7.09	7.12	7.13	7.11	7.11	7.39	7.43

**Table 1****Market size****Debt securities by original maturity, sector of the issuer and currency denomination***December 2000 (end-of-period stocks, nominal value)*

Instrument type/currency denomination	Total amount outstanding				
	Money market Short-term	Bond market Long-term			
		T ≤ 1	1 < T < 5	5 ≤ T < 10	T ≥ 10
Sector of the issuer	EUR millions				
Central government (S.1311) and other general government (S.1312+S.1313+S.1314)	2,175.1	424.8	55.5	474.2	1,220.6
Monetary Financial Institutions (S.121+S.122)	137.5	0.0	0.0	0.0	137.5
Non-financial and non-monetary financial corporations (S.123+S.124+S.125+S.11)	120.4	0.0	0.0	43.0	77.4
<b>Total</b>	<b>2,433.0</b>	<b>424.8</b>	<b>55.5</b>	<b>517.2</b>	<b>1,435.5</b>

*Source: Malta Stock Exchange, The Treasury**Notes:*

- 1) *Data relate to issues of Government Treasury bills and other debt securities listed on the Malta Stock Exchange. Any unlisted/privately issued debt instruments are not included as data are not available.*
- 2) *Units issued by money market funds (MMFs) are not included as short-term debt securities of MFIs. Similarly, units issued by other collective investment schemes are not included as debt of the non-financial and non-monetary financial corporations.*
- 3) *Exchange rate used (end-of-period): 2.4559*

Currency denomination											
Short-term (T <= 1)			Long-term (1 < T < 5)			Long-term (5 <= T < 10)			Long-term (T => 10)		
National	Euro	Other	National	Euro	Other	National	Euro	Other	National	Euro	Other
in percentages (%)											
100	0.0	0.0	100	0.0	0.0	100	0.0	0.0	100	0.0	0.0
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	71.4	0.0	28.6
0.0	0.0	0.0	0.0	0.0	0.0	100	0.0	0.0	100	0.0	0.0

**Table 2A****Primary market activity***(Yearly total)***1. All debt securities**

	Value of transactions			Number of transactions		
	In EUR millions, nominal value			Number of issues		
	1998	1999	2000	1998	1999	2000
<b>Total economy</b>						
Total primary market, of which:	1,002.0	1,243.0	1420.2	138.0	119.0	542.0
– Auction (% of total)	100	100	100	100	100	100.0
– Syndication (% of total)	0.0	0.0	0.0	0.0	0.0	0.0
– Other (e.g. private placement) (% of total)	NC	NC	NC	NC	NC	NC
<b>Central government (S.1311) and other general government (S.1312+S.1313+S.1314)</b>						
Total primary market, of which:	1,002.0	1,202.0	1,273.0	138.0	116.0	536.0
– Auction (% of total)	100	100	100	100	100	100.0
– Syndication (% of total)	0.0	0.0	0.0	0.0	0.0	0.0
– Other (e.g. private placement) (% of total)	0.0	0.0	0.0	0.0	0.0	0.0
<b>Monetary Financial Institutions (S.121+S.122)</b>						
Total primary market, of which:	0.0	0.0	76.0	0.0	0.0	2.0
– Auction (% of total)	NA	NA	100	NA	NA	100.0
– Syndication (% of total)	NA	NA	0.0	NA	NA	0.0
– Other (e.g. private placement) (% of total)	NA	NA	0.0	NA	NA	0.0
<b>Non-financial and non-monetary financial corporations (S.123+S.124+S.125+S.11)</b>						
Total primary market, of which:	0.0	41.0	71.2	0.0	3.0	4.0
– Auction (% of total)	NA	100	100	NA	100	100.0
– Syndication (% of total)	NA	0.0	0.0	NA	0.0	0.0
– Other (e.g. private placement) (% of total)	NA	NC	NC	NA	NC	NC

**2. Long-term debt securities**

	Value of transactions				Number of transactions		
	In EUR millions, nominal value				Number of issues		
	1998	1999	2000		1998	1999	2000
	All long-term debt securities	All long-term debt securities	All long-term debt securities	of which % denominated in national currency			
<b>Total economy</b>							
Total primary market, of which:	389.1	349.4	361.3	84.5	6	10	13
– Auction (% of total)	100	100	100	100	100	100	100
– Syndication (% of total)	0	0	0	0	0	0	0
– Other (e.g. private placement) (% of total)	NC	NC	NC	NC	0	0	0
<b>Central government (S.1311) and other general government (S.1312+S.1313+S.1314)</b>							
Total primary market, of which:	389.1	308.4	214.0	100	6	7	8
– Auction (% of total)	100	100	100	100	100	100	100
– Syndication (% of total)	0	0	0	0	0	0	0
– Other (e.g. private placement) (% of total)	0	0	0	0	0	0	0
<b>Monetary Financial Institutions (S.121+S.122)</b>							
Total primary market, of which:	0	0	76.1	64.6	0	0	2
– Auction (% of total)	NA	NA	100	100	NA	NA	100
– Syndication (% of total)	NA	NA	0	0	NA	NA	0
– Other (e.g. private placement) (% of total)	NA	NA	0	0	NA	NA	0
<b>Non-financial and non-monetary financial corporations (S.123+S.124+S.125+S.11)</b>							
Total primary market, of which:	0	41.0	71.2	100	0	3	3
– Auction (% of total)	NA	100	100	100	NA	100	100
– Syndication (% of total)	NA	0	0	0	NA	0	0
– Other (e.g. private placement) (% of total)	NA	NC	NC	NC	NA	NC	NC

Source: Malta Stock Exchange

Table 2B

## Secondary market activity

(Daily averages)

## 1. All debt securities

	Value of transactions			Number of transactions		
	In EUR millions, nominal value			Number of transactions		
	1998	1999	2000	1998	1999	2000
<b>Total economy</b>						
Total secondary market, of which:	3.8	3.3	1.4	29.8	22.7	17.9
– Regulated markets (Stock Exchange(s) and other regulated markets), % of total	25.9	14.7	45.3	58.2	63.7	86.7
– Non-regulated markets (e.g. over-the-counter market (OTC)), % of total	74.1	85.3	54.7	41.8	36.3	13.3
<b>Central government (S.1311) and other general government (S.1312+S.1313+S.1314)</b>						
% of secondary market for total economy	99.7	99.4	96.5	94.0 (e)	89.0 (e)	77.8 (e)
<b>Monetary Financial Institutions (S.121+S.122)</b>						
% of secondary market for total economy	0.2	0.2	2.5	3.7	5.1	13.5
<b>Non-financial and non-monetary financial corporations (S.123+S.124+S.125+S.11)</b>						
% of secondary market for total economy	0.1	0.4	1.0	2.3	5.9	8.7

Source: Malta Stock Exchange

Note:

- 1) Data relate to issues of Government Treasury bills and other debt securities listed on the Malta Stock Exchange. Any unlisted/private issued debt instruments are not included as data are not available.
- 2) Number of business days: 1998:253, 1999:252, 2000:248
- 3) (e) (estimates): data estimated

## 2. Long-term debt securities

	Value of transactions				Number of transactions		
	In EUR millions, nominal value				Number of transactions		
	1998	1999	2000		1998	1999	2000
	All long-term debt securities	All long-term debt securities	All long-term debt securities	of which % denominated in national currency			
<b>Total economy</b>							
Total secondary market, of which:	1.0	0.5	0.6	99.5	17.3	14.4	15.5
– Regulated markets (Stock Exchange(s) and other regulated markets), % of total	100	100	100	100	100	100	100.0
– Non-regulated markets (e.g. over-the-counter market (OTC)), % of total	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Central government (S.1311) and other general government (S.1312+S.1313+S.1314)</b>							
% of secondary market for total economy	98.7	97.7	92.2	100	89.7	82.7	74.4
<b>Monetary Financial Institutions (S.121+S.122)</b>							
% of secondary market for total economy	0.9	1.2	5.6	79.1	6.5	8.0	15.6
<b>Non-financial and non-monetary financial corporations (S.123+S.124+S.125+S.11)</b>							
% of secondary market for total economy	0.4	1.1	2.2	100	3.8	9.3	10.0

Source: Malta Stock Exchange, Central Bank of Malta

- 1) Data relate to issues of Government Treasury bills and other debt securities listed on the Malta Stock Exchange. Any unlisted/private issued debt instruments are not included as data are not available.
- 2) All issues of debt securities, which are subsequently listed on the Malta Stock Exchange, are made by auction/tender.
- 3) Each of the new long-term debt security issued is treated as one transaction, independently of the number of applicants. On the other hand, each accepted bid in the Treasury bills weekly auction is treated as one transaction (i.e. if bank A and bank B offer separate bids these are considered as two transactions).

**Table 3****Information on individual securities****Long-term government bonds outstanding at the end of December 2000***Method taken: All long-term debt securities issued by general government*

Nr <sup>a)</sup>	Sec. Id <sup>b)</sup>	Name of issuer	Sector of issuer <sup>c)</sup>	Reference market(s)	Issuance date	Original maturity date	Currency of issue (ISO code)	Nominal amount in EUR (millions)	Nominal amount in issue currency (millions)
1	MT0000010224	Malta Gov.	Central gov.	MSE	15/6/91	24/5/01	MTL	1.23	0.50
2	MT0000010299	Malta Gov.	Central gov.	MSE	17/8/91	25/5/01	MTL	1.23	0.50
3	MT0000010323	Malta Gov.	Central gov.	MSE	20/9/91	26/5/01	MTL	2.46	1.00
4	MT0000010364	Malta Gov.	Central gov.	MSE	19/10/91	27/5/01	MTL	1.72	0.70
5	MT0000010513	Malta Gov.	Central gov.	MSE	20/6/94	15/7/01	MTL	4.91	2.00
6	MT0000010554	Malta Gov.	Central gov.	MSE	31/10/94	19/5/01	MTL	24.56	10.00
7	MT0000010646	Malta Gov.	Central gov.	MSE	15/4/96	1/8/01	MTL	22.10	9.00
8	MT0000010679	Malta Gov.	Central gov.	MSE	28/6/96	2/8/01	MTL	18.42	7.50
9	MT0000010836	Malta Gov.	Central gov.	MSE	22/9/98	19/11/01	MTL	55.50	22.60
10	MT0000010406	Malta Gov.	Central gov.	MSE	22/9/92	31/3/02	MTL	49.61	20.20
11	MT0000010596	Malta Gov.	Central gov.	MSE	26/6/95	6/10/02	MTL	24.56	10.00
12	MT0000010620	Malta Gov.	Central gov.	MSE	11/9/95	30/9/02	MTL	30.70	12.50
13	MT0000010760	Malta Gov.	Central gov.	MSE	18/10/97	30/9/02	MTL	58.33	23.75
14	MT0000010448	Malta Gov.	Central gov.	MSE	18/2/93	31/3/03	MTL	68.93	28.07
15	MT0000010463	Malta Gov.	Central gov.	MSE	5/6/93	31/3/03	MTL	51.29	20.83
16	MT0000010489	Malta Gov.	Central gov.	MSE	23/4/94	23/4/04	MTL	45.93	18.70
17	MT0000010802	Malta Gov.	Central gov.	MSE	1/7/98	15/7/04	MTL	63.49	25.85
18	MT0000010737	Malta Gov.	Central gov.	MSE	12/5/97	24/5/05	MTL	57.71	23.50
19	MT0000010877	Malta Gov.	Central gov.	MSE	3/8/99	1/8/05	MTL	77.36	31.50
20	MT0000010562	Malta Gov.	Central gov.	MSE	31/10/94	19/11/06	MTL	24.56	10.00
21	MT0000010653	Malta Gov.	Central gov.	MSE	15/4/96	1/8/06	MTL	47.28	19.25
22	MT0000010687	Malta Gov.	Central gov.	MSE	28/6/96	1/8/06	MTL	36.84	15.00
23	MT0000010695	Malta Gov.	Central gov.	MSE	30/6/06	31/3/06	MTL	0.41	0.17
24	MT0000010778	Malta Gov.	Central gov.	MSE	18/10/97	18/10/07	MTL	60.78	24.75
25	MT0000010851	Malta Gov.	Central gov.	MSE	23/4/99	23/4/97	MTL	24.56	10.00
26	MT0000010935	Malta Gov.	Central gov.	MSE	31/5/00	10/6/07	MTL	24.56	10.00
27	MT0000010794	Malta Gov.	Central gov.	MSE	10/6/98	10/6/08	MTL	24.56	10.00
28	MT0000010810	Malta Gov.	Central gov.	MSE	1/7/98	28/8/08	MTL	73.68	30.00
29	MT0000010869	Malta Gov.	Central gov.	MSE	30/6/99	31/3/09	MTL	0.16	0.07
30	MT0000010893	Malta Gov.	Central gov.	MSE	3/8/99	1/9/09	MTL	61.40	25.00
31	MT0000010968	Malta Gov.	Central gov.	MSE	15/9/00	1/7/05	MTL	42.98	17.50
32	MT0000010919	Malta Gov.	Central gov.	MSE	22/11/99	19/11/10	MTL	36.84	15.00
33	MT0000010927	Malta Gov.	Central gov.	MSE	31/5/00	10/6/10	MTL	45.43	18.50
34	MT0000010950	Malta Gov.	Central gov.	MSE	30/6/00	31/3/10	MTL	1.34	0.55
35	MT0000010711	Malta Gov.	Central gov.	MSE	23/9/96	28/9/11	MTL	36.84	15.00
36	MT0000010745	Malta Gov.	Central gov.	MSE	12/5/97	24/5/12	MTL	84.73	34.50
37	MT0000010786	Malta Gov.	Central gov.	MSE	18/10/97	18/10/13	MTL	84.11	34.25
38	MT0000010976	Malta Gov.	Central gov.	MSE	15/9/00	31/3/14	MTL	25.79	10.50
39	MT0000010943	Malta Gov.	Central gov.	MSE	31/5/00	10/6/15	MTL	73.68	30.00
40	MT0000010828	Malta Gov.	Central gov.	MSE	1/7/98	15/7/18	MTL	171.91	70.00
41	MT0000010901	Malta Gov.	Central gov.	MSE	1/8/99	1/9/19	MTL	108.06	44.00

Source: Malta Stock Exchange

Footnotes:

- a) Number of long-term government bonds
- b) Security identification numbers: ISIN code or if not available, alternative code
- c) according to table 1
- d) Yield-to-maturity using preferably ISMA formula 6.3 (Year 2000 average of close of market values)
- e) Year 2000 average of close of market values
- f) Year 2000 average of the daily total value, nominal value, EUR millions
- g) Year 2000 average of the daily total value, market value, EUR millions
- h) Year 2000 average of the daily total number of transactions
- i) Daily, Weekly, Monthly or Quarterly
- j) Fungibility (F) and/or benchmark status (B)
- k) e.g. indexation, variable coupon, embedded options, partly paid, debt restructuring bonds
- 1 Variable Coupon
- 2 Tax Exempt

Coupon rate (if applicable)	YTM <sup>d)</sup>	Ask price <sup>e)</sup>	Bid price <sup>e)</sup>	Market price <sup>e)</sup>	Pricing source	Value of trans- actions <sup>f)</sup>	Value of trans- actions <sup>g)</sup>	Number of trans- actions <sup>h)</sup>	Trading frequency in Year 2000 <sup>i)</sup>	F and/or B <sup>j)</sup>	Special features <sup>k)</sup>	Nr <sup>a)</sup>
3.00	5.064	98.479	98.279	98.425	MSE	0.00	0.00	0.01	D		<sup>2</sup>	1
3.00	5.06	98.48	98.28	NA	MSE	0.00	0.00	0.00	D		<sup>2</sup>	2
3.00	5.06	98.48	98.28	97.90	MSE	0.00	0.01	0.02	D		<sup>2</sup>	3
3.00	5.06	98.48	98.28	NA	MSE	0.00	0.00	0.00	D		<sup>2</sup>	4
6.50	4.99	101.48	101.39	101.58	MSE	0.00	0.00	0.06	D		NA	5
6.50	5.09	101.82	101.68	101.77	MSE	0.01	0.01	0.17	D		NA	6
6.75	5.03	101.76	101.66	101.83	MSE	0.00	0.00	0.23	D		NA	7
6.75	5.03	101.76	101.66	101.75	MSE	0.00	0.00	0.12	D		NA	8
6.15	5.10	101.35	101.21	101.24	MSE	0.01	0.01	0.07	D		NA	9
7.75	5.07	104.39	104.19	103.48	MSE	0.02	0.02	0.88	D		NA	10
6.90	5.10	103.26	103.04	103.25	MSE	0.01	0.01	0.29	D		NA	11
6.90	5.13	103.70	103.46	103.46	MSE	0.01	0.01	0.27	D		NA	12
6.90	5.14	103.66	103.42	103.52	MSE	0.02	0.02	0.23	D		NA	13
7.00	5.62	112.05	111.79	112.05	MSE	0.01	0.01	0.03	D		<sup>1</sup>	14
7.00	5.21	104.51	104.24	104.33	MSE	0.04	0.05	0.72	D		NA	15
6.70	5.30	104.73	104.40	104.48	MSE	0.01	0.01	0.61	D		NA	16
6.80	5.32	105.28	104.93	104.98	MSE	0.01	0.01	0.17	D		NA	17
7.25	5.40	107.85	107.42	107.59	MSE	0.00	0.01	0.29	D		NA	18
5.60	5.36	101.07	100.65	100.84	MSE	0.01	0.01	0.13	D		NA	19
7.00	5.56	107.64	107.17	107.37	MSE	0.01	0.01	0.52	D		NA	20
7.25	5.46	109.13	108.68	108.99	MSE	0.00	0.00	0.53	D		NA	21
7.25	5.47	109.11	108.66	108.97	MSE	0.00	0.00	0.24	D		NA	22
7.00	5.74	113.31	112.85	NA	MSE	0.00	0.00	0.00	D		NA	23
7.35	5.60	110.32	109.86	110.14	MSE	0.01	0.01	0.23	D		NA	24
5.90	5.62	101.57	101.10	101.23	MSE	0.00	0.00	0.05	D		NA	25
5.60	5.59	100.09	99.69	100.24	MSE	0.00	0.00	0.07	D		NA	26
7.20	5.70	109.44	108.97	109.39	MSE	0.00	0.00	0.05	D		NA	27
7.20	5.72	109.57	109.10	109.49	MSE	0.01	0.01	0.26	D		NA	28
7.00	5.93	113.19	112.72	NA	MSE	0.00	0.00	0.00	D		<sup>1</sup>	29
5.90	5.66	101.64	101.16	102.06	MSE	0.04	0.04	0.23	D		NA	30
5.90	5.85	100.30	99.90	99.90	MSE	0.00	0.00	0.02	D		NA	31
5.90	5.79	100.86	100.38	102.75	MSE	0.00	0.01	0.05	D		NA	32
5.75	5.87	99.13	98.73	99.03	MSE	0.00	0.00	0.03	D		NA	33
7.00	5.99	112.36	111.96	NA	MSE	0.00	0.00	0.00	D		<sup>1</sup>	34
7.50	5.96	112.45	111.97	112.30	MSE	0.01	0.01	0.17	D		NA	35
7.80	5.98	115.39	114.93	115.51	MSE	0.04	0.05	0.55	D		NA	36
7.80	6.07	115.67	115.19	115.07	MSE	0.04	0.04	0.55	D		NA	37
6.60	6.34	102.34	101.94	102.43	MSE	0.01	0.01	0.46	D		NA	38
6.10	6.31	98.17	97.79	99.75	MSE	0.03	0.03	1.31	D		NA	39
7.80	6.27	116.39	115.92	116.79	MSE	0.16	0.19	1.29	D		NA	40
6.60	6.25	103.97	103.51	104.33	MSE	0.04	0.04	1.41	D		NA	41

**Table 4****Interest rates other than capital market interest rates***(in percentage per annum, monthly averages unless otherwise indicated)***1. Interest rates based on new activity**

	2000						
	Jan	Feb	Mar	Apr	May	Jun	Jul
<b>I. OFFICIAL RATES (month-end)</b>							
Discount Rate	4.75	4.75	4.75	4.75	4.75	4.75	4.75
Central Intervention Rate	4.75	4.75	4.75	4.75	4.75	4.75	4.75
Standby (Collateralised Loan) Rate	5.30	5.30	5.30	5.30	5.30	5.30	5.30
<b>II. MONEY MARKET RATES (month-end)</b>							
Overnight deposits	4.45	4.80	4.80	4.50	4.70	4.50	4.50
1-month deposits	5.05	5.05	5.05	5.05	4.82	4.82	4.82
3-month deposits	4.93	4.93	4.85	4.89	4.86	4.86	4.86
6-month deposits	4.96	4.95	4.95	4.95	4.95	4.94	4.94
12-month deposits	5.12	5.12	5.12	5.06	5.06	5.06	5.03
<b>III. BANK INTEREST RATES</b>							
– Lending interest rates							
To enterprises	NC	NC	NC	NC	NC	NC	NC
To households	NC	NC	NC	NC	NC	NC	NC
– Deposit interest rates							
Overnight	NC	NC	NC	NC	NC	NC	NC
With agreed maturity	NC	NC	NC	NC	NC	NC	NC
Redeemable at notice	NC	NC	NC	NC	NC	NC	NC

**2. Interest rates based on amounts outstanding**

	2000						
	Jan	Feb	Mar	Apr	May	Jun	Jul
<b>III. BANK INTEREST RATES</b>							
– Lending interest rates							
To enterprises	7.41	7.41	7.40	7.40	7.39	7.46	7.33
To households	6.86	6.89	6.88	6.88	6.86	6.99	7.01
– Deposit interest rates							
Overnight	1.16	1.19	1.19	1.17	1.23	1.19	1.19
With agreed maturity	5.50	5.47	5.44	5.42	5.40	5.39	5.38
Redeemable at notice	2.81	2.68	2.58	2.54	2.51	2.54	2.54

Source: Central Bank of Malta, Banking System

## Notes:

- 1) In the section money market rates, overnight and 1 month deposit rates were quoted from the inter-bank market, while the primary market Treasury bill rates were used for the other three fields.
- 2) Bank interest rates based on new activity are not collected from banks and thus are not available.

2000					2001					
Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
4.75	4.75	4.75	4.75	4.75	4.75	4.75	4.75	4.75	4.75	4.75
4.75	4.75	4.75	4.75	4.75	4.75	4.75	4.75	4.75	4.75	4.75
5.30	5.30	5.30	5.30	5.30	5.30	5.30	5.30	5.30	5.30	5.30
4.70	4.73	4.73	4.73	4.75	4.75	3.50	4.44	4.76	4.55	4.75
4.86	4.86	4.86	4.85	4.85	4.85	4.86	4.86	4.86	4.86	4.86
4.91	4.90	4.90	4.90	4.90	4.90	4.93	4.95	4.95	4.96	5.04
4.94	4.94	4.94	4.94	4.94	4.98	4.98	5.02	5.03	4.96	5.08
5.03	5.03	5.03	5.03	5.03	5.06	5.06	5.06	5.08	5.08	5.08
NC										
NC										
NC										
NC										
NC										

2000					2001					
Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
7.31	7.28	7.29	7.29	7.30	7.18	7.16	7.15	7.08	7.09	7.11
6.99	7.00	7.00	6.99	7.00	6.83	6.82	6.82	6.81	6.78	6.76
1.28	1.24	1.21	1.22	1.32	1.31	1.29	1.33	1.26	1.08	1.11
5.37	5.37	5.34	5.35	5.34	5.34	5.34	5.34	5.33	5.31	5.33
2.54	2.54	2.50	2.51	2.52	2.52	2.49	2.58	2.59	2.60	2.59

**Table 1****Market size****Debt securities by original maturity, sector of the issuer and currency denomination***December 2000 (end-of-period stocks, nominal value)*

Instrument type/currency denomination	Total amount outstanding				
	Money market Short-term	Bond market Long-term			
		T ≤ 1	1 < T < 5	5 ≤ T < 10	T ≥ 10
Sector of the issuer	EUR millions				
Central government (S.1311) and other general government (S.1312+S.1313+S.1314)	34,631.1	5,200.5	7,782.4	12,963.3	8,684.9
Monetary Financial Institutions (S.121+S.122)	5,844.4	5,312.2	NC	NC	NC
Non-financial and non-monetary financial corporations (S.123+S.124+S.125+S.11)	7,046.0	2,202.6	NC	NC	NC
<b>Total</b>	<b>47,521.5</b>	<b>12,715.3</b>	<b>NC</b>	<b>NC</b>	<b>NC</b>

*Source: – General government – Ministry of Finance**– MFIs and non-financial and non-monetary financial corporations – National Bank of Poland**Notes:*

- 1) *General government: data refer to central government (State budget) and local government.*
- 2) *Face value for debt securities issued by banks and non-financial and non-monetary financial corporations.*
- 3) *MFIs: data for short-term relate to NBP's bills.*
- 4) *MFIs: the breakdown by original maturity for debt securities issued by banks is available starting from March 2002.*
- 5) *Non-financial and non-monetary financial corporations' data cover issues on foreign markets which are incorporated in IIP data.*
- 6) *Exchange rate used (end-of-period): 3.8544 PLN/EUR*
- 7) *Data estimated:*
  - *Long-term bonds issued by local government*
  - *Debt securities issued by non-financial and non-monetary financial corporations*

Currency denomination											
Short-term (T <= 1)			Long-term (1 < T < 5)			Long-term (5 <= T < 10)			Long-term (T >= 10)		
National	Euro	Other	National	Euro	Other	National	Euro	Other	National	Euro	Other
in percentages (%)											
100	0.0	0.0	100	0.0	0.0	96.3	1.2	2.5	37.9	6.9	55.2
100	0.0	0.0	NC	NC	NC	NC	NC	NC	NC	NC	NC
100	0.0	0.0	NC	NC	NC	NC	NC	NC	NC	NC	NC

Table 2A

## Primary market activity

(Yearly total)

## 1. All debt securities

	Value of transactions			Number of transactions		
	In EUR millions, nominal value			Number of issues		
	1998	1999	2000	1998	1999	2000
<b>Total economy</b>						
Total primary market, of which:	89,206.1	95,135.1	99,963.3	NC	NC	5,692.0
– Auction (% of total)	82.7	88.7	84.2	NC	NC	3.6
– Syndication (% of total)	0.0	0.0	0.6	NC	NC	0.0
– Other (e.g. private placement) (% of total)	17.3	11.3	15.2	NC	NC	96.4
<b>Central government (S.1311) and other general government (S.1312+S.1313+S.1314)</b>						
Total primary market, of which:	15,702.3	15,253.3	16,706.3	115.0	120.0	98.0
– Auction (% of total)	82.8	91.0	93.7	93.0	95.8	94.9
– Syndication (% of total)	0.0	0.0	3.6	0.0	0.0	1.0
– Other (e.g. private placement) (% of total)	17.2	9.0	2.7	7.0	4.2	4.1
<b>Monetary Financial Institutions (S.121+S.122)</b>						
Total primary market, of which:	66,684.9	70,674.4	69,818.1	164.0	156.0	584.0
– Auction (% of total)	91.2	99.7	98.1	100	100	19.0
– Syndication (% of total)	NC	NC	NC	NC	NC	NC
– Other (e.g. private placement) (% of total)	8.8	0.3	1.9	NC	NC	81.0
<b>Non-financial and non-monetary financial corporations (S.123+S.124+S.125+S.11)</b>						
Total primary market, of which:	6,818.9	9,207.4	13,438.9	NC	NC	5,010.0
– Auction (% of total)	NC	NC	NC	NC	NC	NC
– Syndication (% of total)	NC	NC	NC	NC	NC	NC
– Other (e.g. private placement) (% of total)	100	100	100	NC	NC	100

Source:

– General government – Ministry of Finance

– MFIs and non-financial and non-monetary financial corporations – National Bank of Poland and Fitch Polska S.A.

Notes:

- 1) General government: data on Central government (State budget) only.
- 2) MFIs: face value for issued debt securities.
- 3) MFIs: in 1998-99 number of transactions relate to NBP's bills only.
- 4) MFIs: syndications included in "other" as they are not systematically identified.
- 5) Non-financial and non-monetary financial corporations: face value for issued debt securities.
- 6) Data estimated:
  - Debt securities issued by non-financial and non-monetary financial corporations

Table 2A (cont.)

## 2. Long-term debt securities

	Value of transactions				Number of transactions		
	In EUR millions, nominal value				Number of issues		
	1998	1999	2000		1998	1999	2000
	All long-term debt securities	All long-term debt securities	All long-term debt securities	of which % denominated in national currency			
<b>Total economy</b>							
Total primary market, of which:	5,919.9	6,139.7	6,925.5	81.4	79.0	100	63.0
– Auction (% of total)	59.8	63.0	71.8	88.2	65.8	61.0	57.1
– Syndication (% of total)	0.0	0.0	8.7	0.0	0.0	0.0	1.6
– Other (e.g. private placement) (% of total)	40.2	37.0	19.5	11.8	34.2	39.0	41.3
<b>Central government (S.1311) and other general government (S.1312+S.1313+S.1314)</b>							
Total primary market, of which:	4,888.4	4,734.3	6,022.1	90.0	56.0	65.0	41.0
– Auction (% of total)	72.5	81.7	82.5	91.7	92.9	93.8	87.8
– Syndication (% of total)	0.0	0.0	10.0	0.0	0.0	0.0	2.4
– Other (e.g. private placement) (% of total)	27.5	18.3	7.5	8.3	7.1	6.2	9.8
<b>Monetary Financial Institutions (S.121+S.122)</b>							
Total primary market, of which:	NC	NC	NC	NC	NC	NC	NC
– Auction (% of total)	NC	NC	NC	NC	NC	NC	NC
– Syndication (% of total)	NC	NC	NC	NC	NC	NC	NC
– Other (e.g. private placement) (% of total)	NC	NC	NC	NC	NC	NC	NC
<b>Non-financial and non-monetary financial corporations (S.123+S.124+S.125+S.11)</b>							
Total primary market, of which:	1,031.5	1,405.4	903.4	23.7	23.0	35.0	22.0
– Auction (% of total)	NC	NC	NC	NC	NC	NC	NC
– Syndication (% of total)	NC	NC	NC	NC	NC	NC	NC
– Other (e.g. private placement) (% of total)	100	100	100	100	100	100	100

## Source:

– General government – Ministry of Finance

– MFIs and non-financial and non-monetary financial corporations – National Bank of Poland and Fitch Polska S.A.

## Notes:

- 1) Total economy does not cover MFIs sector as data are not available.
- 2) General government: data on Central government (State budget) only.
- 3) Data estimated:
  - Debt securities issued by non-financial and non-monetary financial corporations

**Table 2B****Secondary market activity***(Daily averages)***1. All debt securities**

	Value of transactions			Number of transactions		
	In EUR millions, nominal value			Number of transactions		
	1998	1999	2000	1998	1999	2000
<b>Total economy</b>						
Total secondary market, of which:	577.6	595.7	983.1	335.0	964.1	989.4
– Regulated markets (Stock Exchange(s) and other regulated markets), % of total	0.9	0.4	0.2	NC	55.7	48.9
– Non-regulated markets (e.g. over-the-counter market (OTC)), % of total	99.1	99.6	99.8	100	44.3	51.1
<b>Central government (S.1311) and other general government (S.1312+S.1313+S.1314)</b>						
% of secondary market for total economy	75.8	78.9	73.5	NC	98.1	97.3
<b>Monetary Financial Institutions (S.121+S.122)</b>						
% of secondary market for total economy	24.2	21.1	26.5	NC	1.9	2.7
<b>Non-financial and non-monetary financial corporations (S.123+S.124+S.125+S.11)</b>						
% of secondary market for total economy	NC	NC	NC	NC	NC	NC

*Source:*

– General government – Ministry of Finance

– MFIs – National Bank of Poland

*Notes:*

1) Data on total secondary market:

– Regulated markets: for 1999 and 2000 cover central government only,

– Non-regulated markets: for 1999 and 2000 cover central government and MFIs.

2) General government: data refer to issues of central government (State budget) on domestic market only.

3) MFIs: data refer to NBP's bills at nominal value.

4) Number of business days: for 1998-2000 respectively 254, 253 and 252.

Table 2B (cont.)

## 2. Long-term debt securities

	Value of transactions				Number of transactions		
	In EUR millions, nominal value				Number of transactions		
	1998	1999	2000		1998	1999	2000
	All long-term debt securities	All long-term debt securities	All long-term debt securities	of which % denominated in national currency			
<b>Total economy</b>							
Total secondary market, of which:	108.7	120.9	303.5	100	4.0	33.4	121.3
– Regulated markets (Stock Exchange(s) and other regulated markets), % of total	5.0	1.8	0.7	0.7	NC	NC	NC
– Non-regulated markets (e.g. over-the-counter market (OTC)), % of total	95.0	98.2	99.3	99.3	100	100	100.0
<b>Central government (S.1311) and other general government (S.1312+S.1313+S.1314)</b>	108.7	120.9	303.5	100	4.0	33.0	121.0
% of secondary market for total economy	NC	NC	NC	NC	NC	NC	NC
<b>Monetary Financial Institutions (S.121+S.122)</b>							
% of secondary market for total economy	NC	NC	NC	NC	NC	NC	NC
<b>Non-financial and non-monetary financial corporations (S.123+S.124+S.125+S.11)</b>							
% of secondary market for total economy	NC	NC	NC	NC	NC	NC	NC

## Source:

– General government – Ministry of Finance

## Notes:

- 1) Data on total secondary market for 1999 and 2000 cover central government only.
- 2) General government: issues of central government (State budget) on domestic market only. Number of transactions for non-regulated markets only.
- 3) Number of business days: for 1998-2000 respectively 254, 253 and 252.

Table 3

## Information on individual securities

## Long-term government bonds outstanding at the end of December 2000

Method taken: All long-term debt securities issued by general government

Nr <sup>a)</sup>	Sec. Id <sup>b)</sup>	Name of issuer	Sector of issuer <sup>c)</sup>	Reference market(s)	Issuance date	Original maturity date	Currency of issue (ISO code)	Nominal amount in EUR (millions)	Nominal amount in issue currency (millions)
1	PL0000100442	Rep. of Poland	Central Gov.	WSE or Interbank	1995-11-12	2001-02-12	PLN	586.5	2,260.5
2	PL0000100509	Rep. of Poland	Central Gov.	WSE or Interbank	1996-03-12	2001-06-12	PLN	1,048.1	4,039.9
3	PL0000100574	Rep. of Poland	Central Gov.	WSE or Interbank	1996-07-12	2001-10-12	PLN	597.2	2,301.8
4	PL0000101366	Rep. of Poland	Central Gov.	WSE or Interbank	1999-10-12	2001-12-21	PLN	1,117.2	4,306.3
5	PL0000100632	Rep. of Poland	Central Gov.	WSE or Interbank	1996-11-12	2002-02-12	PLN	1,147.3	4,422.1
6	PL0000101663	Rep. of Poland	Central Gov.	WSE or Interbank	2000-04-12	2002-04-21	PLN	745.6	2,873.7
7	PL0000100723	Rep. of Poland	Central Gov.	WSE or Interbank	1997-02-12	2002-06-12	PLN	743.2	2,864.7
8	PL0000101838	Rep. of Poland	Central Gov.	WSE or Interbank	2000-08-12	2002-08-21	PLN	518.5	1,998.4
9	PL0000100780	Rep. of Poland	Central Gov.	WSE or Interbank	1997-06-12	2002-10-12	PLN	414.1	1,596.1
10	PL0000101960	Rep. of Poland	Central Gov.	WSE or Interbank	2000-12-12	2002-12-21	PLN	132.9	512.4
11	PL0000100863	Rep. of Poland	Central Gov.	WSE or Interbank	1997-10-12	2003-02-12	PLN	423.3	1,631.4
12	PL0000100996	Rep. of Poland	Central Gov.	WSE or Interbank	1998-02-12	2003-06-12	PLN	678.4	2,614.8
13	PL0000101051	Rep. of Poland	Central Gov.	WSE or Interbank	1998-06-12	2003-10-12	PLN	352.2	1,357.4
14	PL0000101200	Rep. of Poland	Central Gov.	WSE or Interbank	1998-10-12	2004-02-12	PLN	650.2	2,506.0
15	PL0000101218	Rep. of Poland	Central Gov.	WSE or Interbank	1999-02-12	2004-06-12	PLN	795.9	3,067.5
16	PL0000101226	Rep. of Poland	Central Gov.	WSE or Interbank	1999-06-12	2004-10-12	PLN	223.4	860.9
17	PL0000101374	Rep. of Poland	Central Gov.	WSE or Interbank	1999-10-12	2004-10-12	PLN	515.9	1,988.6
18	PL0000101564	Rep. of Poland	Central Gov.	WSE or Interbank	2000-02-12	2005-02-12	PLN	1,179.0	4,544.5
19	PL0000101721	Rep. of Poland	Central Gov.	WSE or Interbank	2000-06-12	2005-06-12	PLN	859.6	3,313.4
20	PL0000101887	Rep. of Poland	Central Gov.	WSE or Interbank	2000-10-12	2005-10-12	PLN	561.4	2,163.7
21	PL0000100467	Rep. of Poland	Central Gov.	WSE or Interbank	1995-12-13	2005-12-14	PLN	131.0	504.8
22	PL0000100517	Rep. of Poland	Central Gov.	WSE or Interbank	1996-03-20	2006-04-18	PLN	225.3	868.3
23	PL0000100558	Rep. of Poland	Central Gov.	WSE or Interbank	1996-06-19	2006-07-18	PLN	263.8	1,016.8
24	PL0000100616	Rep. of Poland	Central Gov.	WSE or Interbank	1996-09-18	2006-10-18	PLN	84.4	325.5
25	PL0000100673	Rep. of Poland	Central Gov.	WSE or Interbank	1996-12-18	2007-01-18	PLN	58.0	223.4
26	PL0000100731	Rep. of Poland	Central Gov.	WSE or Interbank	1997-03-19	2007-04-18	PLN	1.0	3.9
27	PL0000100806	Rep. of Poland	Central Gov.	WSE or Interbank	1997-07-17	2007-07-18	PLN	21.0	80.8
28	PL0000100913	Rep. of Poland	Central Gov.	WSE or Interbank	1998-01-17	2008-01-18	PLN	83.7	322.8
29	PL0000100921	Rep. of Poland	Central Gov.	WSE or Interbank	1998-07-17	2008-07-18	PLN	290.0	1,117.9
30	PL0000101234	Rep. of Poland	Central Gov.	WSE or Interbank	1999-01-17	2009-01-18	PLN	578.7	2,230.4
31	PL0000101259	Rep. of Poland	Central Gov.	WSE or Interbank	1999-05-24	2009-05-24	PLN	285.3	1,099.5
32	PL0000101242	Rep. of Poland	Central Gov.	WSE or Interbank	1999-07-17	2009-07-18	PLN	192.3	741.1
33	PL0000101473	Rep. of Poland	Central Gov.	WSE or Interbank	1999-11-24	2009-11-24	PLN	601.5	2,318.5
34	PL0000101598	Rep. of Poland	Central Gov.	WSE or Interbank	2000-01-18	2010-01-18	PLN	373.3	1,438.7
35	PL0000101937	Rep. of Poland	Central Gov.	WSE or Interbank	2000-11-24	2010-11-24	PLN	98.9	381.0
36	PL0000100905	Rep. of Poland	Central Gov.	WSE or Interbank	1998-02-02	2001-02-06	PLN	282.3	1,088.2
37	PL0000100939	Rep. of Poland	Central Gov.	WSE or Interbank	1998-05-04	2001-05-06	PLN	415.1	1,600.0
38	PL0000101069	Rep. of Poland	Central Gov.	WSE or Interbank	1998-08-04	2001-08-06	PLN	389.2	1,500.0
39	PL0000101077	Rep. of Poland	Central Gov.	WSE or Interbank	1998-11-03	2001-11-06	PLN	285.5	1,100.5
40	PL0000101085	Rep. of Poland	Central Gov.	WSE or Interbank	1999-02-02	2002-02-06	PLN	365.2	1,407.5
41	PL0000101093	Rep. of Poland	Central Gov.	WSE or Interbank	1999-05-04	2002-05-06	PLN	215.9	832.1
42	PL0000101283	Rep. of Poland	Central Gov.	WSE or Interbank	1999-08-05	2002-08-05	PLN	134.9	519.9
43	PL0000101341	Rep. of Poland	Central Gov.	WSE or Interbank	1999-11-05	2002-11-05	PLN	96.6	372.4
44	PL0000101515	Rep. of Poland	Central Gov.	WSE or Interbank	2000-02-07	2003-02-05	PLN	129.3	498.4
45	PL0000101671	Rep. of Poland	Central Gov.	WSE or Interbank	2000-05-05	2003-05-05	PLN	129.7	500.0
46	PL0000101762	Rep. of Poland	Central Gov.	WSE or Interbank	2000-08-02	2003-08-05	PLN	95.5	368.0
47	PL0000101895	Rep. of Poland	Central Gov.	WSE or Interbank	2000-11-02	2003-11-05	PLN	103.8	400.0
48	PL0000101309	Rep. of Poland	Central Gov.	WSE or Interbank	1999-08-05	2002-08-05	PLN	63.3	243.8
49	PL0000101382	Rep. of Poland	Central Gov.	WSE or Interbank	1999-11-05	2002-11-05	PLN	65.9	254.0
50	PL0000101416	Rep. of Poland	Central Gov.	WSE or Interbank	1999-09-30	2002-12-22	PLN	798.1	3,076.3
51	PL0000101424	Rep. of Poland	Central Gov.	WSE or Interbank	1999-09-30	2003-04-22	PLN	798.1	3,076.3
52	PL0000101432	Rep. of Poland	Central Gov.	WSE or Interbank	1999-09-30	2004-07-22	PLN	798.1	3,076.3
53	PL0000101440	Rep. of Poland	Central Gov.	WSE or Interbank	1999-09-30	2009-08-22	PLN	798.1	3,076.3
54	PL0000101549	Rep. of Poland	Central Gov.	WSE	1999-12-29	2002-04-29	PLN	792.7	3,055.3
55	XS0109070986	Rep. of Poland	Central Gov.	LSE	2000-03-07	2010-03-22	EUR	600.0	600.0

Coupon rate (if applicable)	YTM <sup>d)</sup>	Ask price <sup>e)</sup>	Bid price <sup>e)</sup>	Market price <sup>e)</sup>	Pricing source	Value of trans- actions <sup>f)</sup>	Value of trans- actions <sup>g)</sup>	Number of trans- actions <sup>h)</sup>	Trading frequency in Year 2000 <sup>i)</sup>	F and/or B <sup>j)</sup>	Special features <sup>k)</sup>	Nr <sup>a)</sup>
13.0%	NC	NC	NC	NC	NC	0.84	0.81	2.19	Daily	NA		1
12.0%	17.89%	95.26	95.09	95.16	OTC	3.04	2.89	2.72	Daily	NA		2
12.0%	17.67%	94.10	93.94	94.16	OTC	1.55	1.46	2.34	Daily	NA		3
0.0%	17.52%	79.19	79.11	79.23	OTC	12.08	9.44	6.28	Daily	B		4
12.0%	17.42%	93.08	92.91	92.94	OTC	2.30	2.13	2.47	Daily	NA		5
0.0%	17.79%	76.23	76.16	76.55	OTC	13.37	10.15	7.47	Daily	B		6
12.0%	17.01%	92.45	92.28	92.37	OTC	2.56	2.36	2.55	Daily	NA		7
0.0%	17.78%	74.12	74.04	74.72	OTC	11.41	8.51	5.65	Daily	B		8
12.0%	16.62%	92.01	91.79	92.15	OTC	1.78	1.65	2.39	Daily	NA		9
0.0%	16.36%	73.95	73.85	74.04	OTC	13.25	9.77	7.88	Daily	NA		10
12.0%	16.25%	91.73	91.50	91.90	OTC	1.43	1.33	2.03	Daily	NA		11
12.0%	15.84%	91.72	91.46	90.26	OTC	1.80	1.64	1.92	Daily	NA		12
12.0%	15.51%	91.75	91.47	92.09	OTC	0.79	0.71	1.63	Daily	NA		13
10.0%	15.24%	86.51	86.24	86.60	OTC	2.65	2.27	2.04	Daily	NA		14
10.0%	14.90%	86.41	86.17	86.50	OTC	3.08	2.64	2.60	Daily	NA		15
10.0%	14.58%	86.49	86.04	86.71	OTC	1.10	0.95	1.67	Daily	NA		16
8.5%	14.50%	82.04	81.88	82.50	OTC	5.70	4.85	5.28	Daily	NA		17
8.5%	14.35%	81.44	81.39	81.41	OTC	28.37	23.39	17.68	Daily	B		18
8.5%	14.58%	80.19	80.13	80.06	OTC	36.51	29.16	22.36	Daily	B		19
8.5%	14.53%	79.87	79.76	80.49	OTC	19.20	15.61	12.27	Daily	B		20
variable	NA	NA	NA	98.40	WSE	0.07	0.07	1.57	Daily	NA	<sup>3)</sup>	21
variable	NA	NA	NA	99.79	WSE	1.18	1.17	1.69	Daily	NA	<sup>3)</sup>	22
variable	NA	NA	NA	98.97	WSE	0.73	0.73	1.24	Daily	NA	<sup>3)</sup>	23
variable	NA	NA	NA	98.98	WSE	0.14	0.14	1.13	Daily	NA	<sup>3)</sup>	24
variable	NA	NA	NA	99.73	WSE	0.34	0.33	1.20	Daily	NA	<sup>3)</sup>	25
variable	NA	NA	NA	100.57	WSE	0.00	0.00	NC	Daily	NA	<sup>3)</sup>	26
variable	NA	NA	NA	99.22	WSE	0.01	0.00	1.00	Daily	NA	<sup>3)</sup>	27
variable	NA	NA	NA	99.65	WSE	0.26	0.26	1.77	Daily	NA	<sup>3)</sup>	28
variable	NA	NA	NA	98.87	WSE	1.14	1.12	1.76	Daily	NA	<sup>3)</sup>	29
variable	NA	NA	NA	98.62	WSE	3.06	3.03	1.74	Daily	NA	<sup>3)</sup>	30
6.0%	11.88%	69.42	68.50	70.04	OTC	0.64	0.47	1.98	Daily	NA		31
variable	NA	NA	NA	98.93	WSE	0.63	0.61	1.78	Daily	NA	<sup>3)</sup>	32
6.0%	11.78%	68.62	68.16	68.00	OTC	4.75	3.25	5.16	Daily	NA		33
variable	NA	NA	NA	98.53	WSE	1.11	1.09	1.89	Daily	NA	<sup>3)</sup>	34
6.0%	11.91%	66.74	66.57	67.61	OTC	7.46	4.90	6.00	Daily	B		35
variable	NA	NA	NA	99.48	WSE	0.18	0.17	1.49	Daily	NA	<sup>3)</sup>	36
variable	NA	NA	NA	99.45	WSE	0.67	0.66	1.53	Daily	NA	<sup>3)</sup>	37
variable	NA	NA	NA	99.43	WSE	0.75	0.74	1.44	Daily	NA	<sup>3)</sup>	38
variable	NA	NA	NA	99.43	WSE	0.10	0.10	1.22	Daily	NA	<sup>3)</sup>	39
variable	NA	NA	NA	99.49	WSE	2.99	3.00	1.51	Daily	NA	<sup>3)</sup>	40
variable	NA	NA	NA	99.59	WSE	1.05	1.05	1.48	Daily	NA	<sup>3)</sup>	41
variable	NA	NA	NA	99.31	WSE	0.06	0.14	1.00	Daily	NA	<sup>3)</sup>	42
variable	NA	NA	NA	99.38	WSE	0.05	0.05	1.67	Daily	NA	<sup>3)</sup>	43
variable	NA	NA	NA	99.46	WSE	0.04	0.04	NC	Daily	NA	<sup>3)</sup>	44
variable	NA	NA	NA	99.69	WSE	0.03	0.03	1.00	Daily	NA	<sup>3)</sup>	45
variable	NA	NA	NA	99.64	WSE	0.02	0.02	NC	Daily	NA	<sup>3)</sup>	46
variable	NA	NA	NA	100.53	WSE	0.04	0.04	NC	Daily	NA	<sup>3)</sup>	47
variable	NA	NA	NA	99.14	OTC	0.11	0.11	1.06	Daily	NA	<sup>3)</sup>	48
variable	NA	NA	NA	99.27	OTC	0.08	0.08	1.07	Daily	NA	<sup>3)</sup>	49
10.0%	NC	NC	NC	NC	NC	9.21	5.00	3.50	Daily	NA	<sup>4)</sup>	50
10.0%	NC	NC	NC	NC	NC	11.59	10.10	2.50	Daily	NA	<sup>4)</sup>	51
8.5%	NC	NC	NC	NC	NC	8.41	3.01	1.80	Daily	NA	<sup>4)</sup>	52
6.0%	NC	NC	NC	NC	NC	29.51	20.33	2.60	Daily	NA	<sup>4)</sup>	53
0.0%	NC	NC	NC	78.22	OTC	8.06	6.32	3.50	Daily	NA	<sup>4)</sup>	54
6.0%	NC	NC	NC	NC	NC	NC	NC	NC	NC	NC		55

**Table 3 (cont.)****Information on individual securities****Long-term government bonds outstanding at the end of December 2000***Method taken: All long-term debt securities issued by general government*

Nr <sup>a)</sup>	Sec. Id <sup>b)</sup>	Name of issuer	Sector of issuer <sup>c)</sup>	Reference market(s)	Issuance date	Original maturity date	Currency of issue (ISO code)	Nominal amount in EUR (millions)	Nominal amount in issue currency (millions)
56	DE001333656	Rep. of Poland	Central Gov.	FSE	1996-07-31	2001-07-31	DEM	127.8	250.0
57	US731011AK86	Rep. of Poland	Central Gov.	Interbank	1997-06-30	2017-07-01	USD	107.5	100.0
58	US731011AL69	Rep. of Poland	Central Gov.	Interbank	1997-06-30	2004-07-01	USD	322.5	300.0
59	XS0053613112	Rep. of Poland	Central Gov.	LSE	1994-10-27	2014-10-27	USD	2,673.0	2,486.7
60	XS0053632765	Rep. of Poland	Central Gov.	LSE	1994-10-27	2024-10-27	USD	793.4	738.1
61	XS0053583299	Rep. of Poland	Central Gov.	LSE	1994-10-27	2024-10-27	USD	800.4	744.7
62	XS0053606090	Rep. of Poland	Central Gov.	LSE	1994-10-27	2019-10-27	USD	422.5	393.0

*Source: Ministry of Finance**Notes:*

- 1) *Data on Central government (State budget) only.*
- 2) *WSE = Warsaw Stock Exchange  
LSE = Luxemburg Stock Exchange  
FSE = Frankfurt Stock Exchange*
- 3) *variable coupon*
- 4) *debt restructuring bond*

Coupon rate (if applicable)	YTM <sup>d)</sup>	Ask price <sup>e)</sup>	Bid price <sup>e)</sup>	Market price <sup>e)</sup>	Pricing source	Value of trans- actions <sup>f)</sup>	Value of trans- actions <sup>g)</sup>	Number of trans- actions <sup>h)</sup>	Trading frequency in Year 2000 <sup>i)</sup>	F and/or B <sup>j)</sup>	Special features <sup>k)</sup>	Nr <sup>a)</sup>
6.1%	NC	NC	NC	NC	NC	NC	NC	NC	NC	NC		56
7.8%	NC	NC	NC	NC	NC	NC	NC	NC	NC	NC		57
7.1%	NC	NC	NC	NC	NC	NC	NC	NC	NC	NC		58
3,25%...7,00%	NC	NC	NC	NC	NC	NC	NC	NC	NC	NC		59
2,75%...5,00%	NC	NC	NC	NC	NC	NC	NC	NC	NC	NC		60
2,75%...5,00%	NC	NC	NC	NC	NC	NC	NC	NC	NC	NC		61
4,50%...7,50%	NC	NC	NC	NC	NC	NC	NC	NC	NC	NC		62

## Footnotes:

- a) Number of long-term government bonds  
b) Security identification numbers: ISIN code or if not available, alternative code  
c) according to table 1  
d) Yield-to-maturity using preferably ISMA formula 6.3 (Year 2000 average of close of market values)  
e) Year 2000 average of close of market values  
f) Year 2000 average of the daily total value, nominal value, EUR millions  
g) Year 2000 average of the daily total value, market value, EUR millions  
h) Year 2000 average of the daily total number of transactions  
i) Daily, Weekly, Monthly or Quarterly  
j) Fungibility (F) and/or benchmark status (B)  
k) e.g. indexation, variable coupon, embedded options, partly paid, debt restructuring bonds

**Table 4****Interest rates other than capital market interest rates***(in percentage per annum, monthly averages unless otherwise indicated)***I. Interest rates based on new activity**

	2000						
	Jan	Feb	Mar	Apr	May	Jun	Jul
<b>I. OFFICIAL RATES (month-end)</b>							
Discount rate	19.00	20.00	20.00	20.00	20.00	20.00	20.00
Repo rate	16.50	17.50	17.50	17.50	17.50	17.50	17.50
Lombard rate	20.50	21.50	21.50	21.50	21.50	21.50	21.50
<b>II. MONEY MARKET RATES<sup>1</sup></b>							
Overnight deposits	17.45	15.05	16.97	16.86	15.54	17.28	17.57
1-month deposits	17.11	17.43	18.17	18.17	18.13	18.12	18.05
3-month deposits	17.18	17.84	18.44	18.34	18.61	18.53	18.51
6-month deposits	17.20	17.86	18.45	17.38	18.84	18.81	18.87
12-month deposits	NC	NC	NC	NC	NC	NC	NC
<b>III. BANK INTEREST RATES<sup>2</sup></b>							
– Lending interest rates							
To enterprises	19.40	19.40	19.70	19.70	19.70	19.90	19.90
To households	21.00	20.90	21.60	21.90	21.90	21.70	22.00
– Deposit interest rates							
Overnight	7.30	7.40	7.30	7.30	7.30	7.40	7.30
With agreed maturity	13.00	13.00	13.50	13.70	13.60	13.60	13.80
Redeemable at notice <sup>3</sup>	NA	NA	NA	NA	NA	NA	NA

Source: National Bank of Poland

Footnotes:

<sup>1</sup> monthly average<sup>2</sup> Weighted average interest rates are calculated on the basis of the rates reported by major banks as of end of each month. The weights applied represent the proportion of outstanding loans/deposits attributable to particular banks in relation to the end-month loans/deposits stock of all banks within the reference group.<sup>3</sup> Deposits redeemable at notice are not offered by the Polish banks yet. However, the new reporting system to be introduced in March 2002 will cover also this type of deposits, for which interest rates will become available for reporting.

2000					2001					
Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
21.50	21.50	21.50	21.50	21.50	21.50	21.50	19.50	19.50	19.50	18.00
19.00	19.00	19.00	19.00	19.00	19.00	19.00	17.00	17.00	17.00	15.50
23.00	23.00	23.00	23.00	23.00	23.00	23.00	21.00	21.00	21.00	19.50
17.21	18.32	19.61	19.65	19.04	19.94	20.24	19.41	18.45	17.91	17.60
18.30	19.39	19.46	19.64	19.84	19.43	19.33	18.37	17.43	17.50	17.37
19.13	19.55	19.67	19.74	19.69	18.96	18.60	18.01	17.16	17.23	16.87
19.56	19.66	19.82	19.83	19.61	18.43	18.05	17.56	16.56	16.59	16.33
NC	NC	NC	NC	NC	18.05	17.64	17.16	16.17	16.13	15.88
20.20	20.90	21.10	21.10	21.20	21.00	20.90	19.60	19.50	19.30	19.00
21.80	22.00	22.80	22.90	22.90	22.90	22.90	22.20	22.00	22.10	22.20
7.30	7.40	7.70	7.70	7.70	7.70	7.60	7.40	6.30	6.60	6.20
13.70	13.90	14.20	14.40	14.40	14.40	14.40	13.40	12.40	12.40	12.10
NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

**Table 1****Market size****Debt securities by original maturity, sector of the issuer and currency denomination***December 2000 (end-of-period stocks, nominal value)*

Sector of the issuer	Instrument type/currency denomination	Total amount outstanding				
		Money market Short-term	Bond market Long-term			
			T ≤ 1	1 < T < 5	5 ≤ T < 10	T ≥ 10
EUR millions						
Central government (S.1311) and other general government (S.1312+S.1313+S.1314)		3,279.3	1,575.4	1,359.2	338.7	6.0
Monetary Financial Institutions (S.121+S.122)		304.0	0.0	0.0	304.0	0.0
Non-financial and non-monetary financial corporations (S.123+S.124+S.125+S.11)		107.6	96.3	0.0	11.3	0.0
<b>Total</b>		<b>3,690.9</b>	<b>1,671.7</b>	<b>1,359.2</b>	<b>654.0</b>	<b>6.0</b>

*Source: NBR, Ministry of Public Finance**Notes: Exchange rate used: end-of-period (1EUR=24,117.66 ROL)*

Currency denomination											
Short-term (T <=1)			Long-term (1 < T < 5)			Long-term (5 <= T < 10)			Long-term (T => 10)		
National	Euro	Other	National	Euro	Other	National	Euro	Other	National	Euro	Other
in percentages (%)											
67.0	0.0	33.0	53.0	18.0	29.0	100	0.0	0.0	100	0.0	0.0
NA	NA	NA	NA	NA	NA	0.0	0.0	100	NA	NA	NA
0.0	0.0	100	NA	NA	NA	0.0	0.0	100	NA	NA	NA

**Table 2A****Primary market activity***(Yearly total)***1. All debt securities**

	Value of transactions			Number of transactions		
	In EUR millions, nominal value			Number of issues		
	1998	1999	2000	1998	1999	2000
<b>Total economy</b>						
Total primary market, of which:	4,520.9	6,441.3	6,205.0	76.0	152.0	154.0
– Auction (% of total)	89.5	69.4	71.9	76.3	73.9	68.0
– Syndication (% of total)	0.0	0.0	0.0	0.0	0.0	0.0
– Private placement (% of total)	10.5	30.6	28.1	23.7	26.09	32.0
<b>Central government (S.1311) and other general government (S.1312+S.1313+S.1314)</b>						
Total primary market, of which:	4,486.3	6,425.9	6,185.2	76.0	152.0	154.0
– Auction (% of total)	88.8	69.2	71.7	76.3	73.9	68.0
– Syndication (% of total)	0.0	0.0	0.0	0.0	0.0	0.0
– Private placement (% of total)	11.2	30.8	28.3	23.7	26.1	32.03
<b>Monetary Financial Institutions (S.121+S.122)</b>						
Total primary market, of which:	0.0	0.0	0.0	0.0	0.0	0.0
– Auction (% of total)	0.0	0.0	0.0	0.0	0.0	0.0
– Syndication (% of total)	0.0	0.0	0.0	0.0	0.0	0.0
– Private placement (% of total)	0.0	0.0	0.0	0.0	0.0	0.0
<b>Non-financial and non-monetary financial corporations (S.123+S.124+S.125+S.11)</b>						
Total primary market, of which:	34.7	15.4	19.7	NC	NC	NC
– Auction (% of total)	0.0	0.0	0.0	0.0	0.0	0.0
– Syndication (% of total)	0.0	0.0	0.0	0.0	0.0	0.0
– Private placement (% of total)	100	100	100	NC	NC	NC

**2. Long-term debt securities**

	Value of transactions				Number of transactions		
	In EUR millions, nominal value				Number of issues		
	1998	1999	2000		1998	1999	2000
	All long-term debt securities	All long-term debt securities	All long-term debt securities	of which % denominated in national currency			
<b>Total economy</b>							
Total primary market, of which:	107.1	927.8	696.9	49.0	7.0	13.0	16.0
– Auction (% of total)	0.0	0.0	21.5	0.0	0.0	0.0	0.0
– Syndication (% of total)	0.0	0.0	0.0	0.0	0.0	0.0	6.3
– Other (e.g. private placement) (% of total)	100	100	78.5	100	100	100	93.8
<b>Central government (S.1311) and other general government (S.1312+S.1313+S.1314)</b>							
Total primary market, of which:	107.1	927.8	696.9	49.0	7.0	13.0	16.0
– Auction (% of total)	0.0	0.0	21.5	0.0	0.0	0.0	0.0
– Syndication (% of total)	0.0	0.0	0.0	0.0	0.0	0.0	6.3
– Other (e.g. private placement) (% of total)	100	100	78.5	100	100	100	93.8
<b>Monetary Financial Institutions (S.121+S.122)</b>							
Total primary market, of which:	0.0	0.0	0.0	0.0	0.0	0.0	0.0
– Auction (% of total)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
– Syndication (% of total)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
– Other (e.g. private placement) (% of total)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Non-financial and non-monetary financial corporations (S.123+S.124+S.125+S.11)</b>							
Total primary market, of which:	0.0	0.0	0.0	0.0	0.0	0.0	0.0
– Auction (% of total)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
– Syndication (% of total)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
– Other (e.g. private placement) (% of total)	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: NBR, Ministry of Public Finance

Notes: Exchange rate used: average of period (1998:1EUR=9,989.25 ROL; 1999:1EUR=16,295.57 ROL; 2000:1EUR=19,955.75 ROL)

**Table 2B****Secondary market activity***(Daily averages)***1. All debt securities**

	Value of transactions			Number of transactions		
	In EUR millions, nominal value			Number of transactions		
	1998	1999	2000	1998	1999	2000
<b>Total economy</b>						
Total secondary market, of which:	1,611.4	6,668.2	14,741.8	1,032.0	4,240.0	19,761.0
– Regulated markets (Stock Exchange(s) and other regulated secondary markets), % of total	0.0	0.0	0.0	0.0	0.0	0.0
– Non-regulated markets (e.g. over-the-counter market (OTC)), % of total	100	100	100	100	100	100.0
<b>Central government (S.1311) and other general government (S.1312+S.1313+S.1314)</b>						
% of secondary market for total economy	100	100	100	100	100	100.0
<b>Monetary Financial Institutions (S.121+S.122)</b>						
% of secondary market for total economy	0.0	0.0	0.0	0.0	0.0	0.0
<b>Non-financial and non-monetary financial corporations (S.123+S.124+S.125+S.11)</b>						
% of secondary market for total economy	0.0	0.0	0.0	0.0	0.0	0.0

**2. Long-term debt securities**

	Value of transactions				Number of transactions		
	In EUR millions, nominal value				Number of transactions		
	1998	1999	2000		1998	1999	2000
	All long-term debt securities	All long-term debt securities	All long-term debt securities	of which % denominated in national currency			
<b>Total economy</b>							
Total secondary market, of which:	0.0	0.0	0.0	0.0	0.0	0.0	0.0
– Regulated markets (Stock Exchange(s) and other regulated markets), % of total	0.0	0.0	0.0	0.0	0.0	0.0	0.0
– Non-regulated markets (e.g. over-the-counter market (OTC)), % of total	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Central government (S.1311) and other general government (S.1312+S.1313+S.1314)</b>							
% of secondary market for total economy	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Monetary Financial Institutions (S.121+S.122)</b>							
% of secondary market for total economy	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Non-financial and non-monetary financial corporations (S.123+S.124+S.125+S.11)</b>							
% of secondary market for total economy	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: NBR

Notes: Number of business days: 1998, 1999, 2000

**Table 3****Information on individual securities****Long-term government bonds outstanding at the end of December 2000***Method taken: All long-term debt securities issued by general government*

Nr <sup>a)</sup>	Sec. Id <sup>b)</sup> 1	Name of issuer	Sector of issuer <sup>c)</sup>	Reference market(s)	Issuance date	Original maturity date	Currency of issue (ISO code)	Nominal amount in EUR (millions)	Nominal amount in issue currency (millions)
1	2001/BA-FNR <sup>2</sup>	MPF	Central gov.	OTC	15/7/99	15/7/01	ROL	21.28	513,250
2	2001/1 <sup>2</sup>	MPF	Central gov.	OTC	24/6/99	1/8/01	ROL	86.70	2,090,933
3	2001/2 <sup>2</sup>	MPF	Central gov.	OTC	28/7/99	1/8/01	ROL	34.78	838,928
4	2001/BCR <sup>2</sup>	MPF	Central gov.	OTC	10/9/99	10/9/01	ROL	97.77	2,357,864
5	2001/BA-RF-1 <sup>2</sup>	MPF	Central gov.	OTC	29/10/99	29/10/01	ROL	53.90	1,299,971
6	2001/BA-RF-2 <sup>2</sup>	MPF	Central gov.	OTC	10/12/99	10/12/01	ROL	57.47	1,386,123
7	2001/3 <sup>2</sup>	MPF	Central gov.	OTC	10/12/99	10/12/01	ROL	8.42	203,036
8	2001/5 <sup>2</sup>	MPF	Central gov.	OTC	10/10/00	10/12/01	ROL	180.58	4,355,148
9	2001/4 <sup>2</sup>	MPF	Central gov.	OTC	31/12/99	31/12/01	ROL	25.05	604,092
10	2002/1 <sup>2</sup>	MPF	Central gov.	OTC	31/3/00	31/3/02	ROL	0.02	390
11	2002/BA <sup>2</sup>	MPF	Central gov.	OTC	12/9/97	12/9/02	ROL	139.85	3,372,778
12	2002/CRP <sup>2</sup>	MPF	Central gov.	OTC	14/11/97	14/11/02	ROL	186.59	4,500,000
13	2002CL-BA <sup>2</sup>	MPF	Central gov.	OTC	31/12/97	31/12/02	ROL	5.83	140,722
14	2003CL-BIR <sup>2</sup>	MPF	Central gov.	OTC	15/1/98	15/1/03	ROL	0.05	1,246
15	2003CL-BANKCOOP <sup>2</sup>	MPF	Central gov.	OTC	16/1/98	16/1/03	ROL	0.22	5,256
16	2003CL-BCR <sup>2</sup>	MPF	Central gov.	OTC	20/1/98	20/1/03	ROL	0.49	11,833
17	2003CL-BRD <sup>2</sup>	MPF	Central gov.	OTC	27/1/98	27/1/03	ROL	0.08	1,912
18	2003ANPA-BA <sup>2</sup>	MPF	Central gov.	OTC	6/2/98	6/2/03	ROL	5.34	128,769
19	2003ANPA-BRD <sup>2</sup>	MPF	Central gov.	OTC	13/3/98	13/3/03	ROL	0.26	6,278
20	2009/A <sup>2</sup>	MPF	Central gov.	OTC	1/9/94	1/9/08	ROL	5.28	127,373
21	VAL9 2001 <sup>3</sup>	MPF	Central gov.	OTC	2/6/99	2/6/01	USD	7.61	7.08
22	VAL10 2001 <sup>3</sup>	MPF	Central gov.	OTC	14/7/99	14/7/01	USD	25.36	23.59
23	VAL US3 2001 <sup>3</sup>	MPF	Central gov.	OTC	3/4/00	3/10/01	USD	0.10	0.09
24	2001/VAL1 BCR <sup>3</sup>	MPF	Central gov.	OTC	31/12/99	31/12/01	USD	7.43	6.91
25	2002/VAL BCR <sup>3</sup>	MPF	Central gov.	OTC	31/3/00	31/3/02	USD	12.53	11.66
26	VAL US4 2002 <sup>3</sup>	MPF	Central gov.	OTC	3/4/00	4/4/02	USD	2.69	2.50
27	2002/VAL1 BCR <sup>3</sup>	MPF	Central gov.	OTC	29/6/00	29/6/02	USD	12.91	12.01
28	2002/VAL2 BCR <sup>3</sup>	MPF	Central gov.	OTC	26/9/00	26/9/02	USD	17.90	16.65
29	2002/VAL3 BCR <sup>3</sup>	MPF	Central gov.	OTC	30/10/00	30/10/02	USD	1.38	1.28
30	2002/VAL4 BCR <sup>3</sup>	MPF	Central gov.	OTC	27/11/00	27/11/02	USD	3.57	3.32
31	VAL US4 2002 <sup>3</sup>	MPF	Central gov.	OTC	3/4/00	4/4/02	USD	2.69	2.5
32	VAL13 2002DM <sup>2</sup>	MPF	Central gov.	OTC	18/8/00	16/2/02	EUR	0.3	0.3
33	VAL13 2002USD <sup>2</sup>	MPF	Central gov.	OTC	18/8/00	16/2/02	USD	3.01	2.8
34	VAL15 2001DM <sup>2</sup>	MPF	Central gov.	OTC	1/9/00	2/9/01	EUR	0.30	0.3
35	VAL15 2001USD <sup>2</sup>	MPF	Central gov.	OTC	1/9/00	2/9/01	USD	12.15	11.3
36	VAL16 2002DM <sup>2</sup>	MPF	Central gov.	OTC	1/9/00	2/3/02	EUR	0.10	0.1
37	VAL16 2002USD <sup>2</sup>	MPF	Central gov.	OTC	1/9/00	2/3/02	USD	2.79	2.6
38	VAL2001PF3 <sup>2</sup>	MPF	Central gov.	OTC	14/2/00	14/2/01	USD	27.09	25.2
39	VAL2001 PF4 USD <sup>2</sup>	MPF	Central gov.	OTC	19/6/00	21/6/01	USD	13.44	12.5
40	VAL 2001 PF4 DM 2001 <sup>2</sup>	MPF	Central gov.	OTC	19/6/00	21/6/01	EUR	0.90	0.9
41	VAL 2001 PF5 DM 4 <sup>2</sup>	MPF	Central gov.	OTC	3/7/00	5/7/01	EUR	0.40	0.4
42	VAL2001 PF5USD 4 <sup>2</sup>	MPF	Central gov.	OTC	3/7/00	5/7/01	USD	27.20	25.3
43	VAL 2001PF5 DM4 <sup>3</sup>	MPF	Central gov.	OTC	3/7/00	5/7/01	EUR	0.50	0.5
44	VAL 182001USD <sup>3</sup>	MPF	Central gov.	OTC	18/9/00	19/9/01	USD	3.65	3.4
45	VAL 18 2001 DM <sup>3</sup>	MPF	Central gov.	OTC	18/9/00	19/9/01	EUR	0.30	0.3
46	VAL 19 2002 USD <sup>3</sup>	MPF	Central gov.	OTC	18/9/00	19/3/02	USD	0.86	0.8
47	VAL 19 2002 DM <sup>3</sup>	MPF	Central gov.	OTC	18/9/00	19/3/02	EUR	0.10	0.1
48	NC	MPF	Central gov.		17/6/97	16/6/02	DEM	307.00	600
49	NC	MPF	Central gov.		6/10/00	6/10/03	EUR	150.00	150
50	NC	MPF	Central gov.		10/11/00	10/11/05	EUR	150.00	150

Source: Ministry of Public Finance &amp; National Bank of Romania

Notes:

- 1) The coupon rate is variable and will be calculated on basis of monthly average interest rate used by banks in relations with their non-banking clients.
- 2) The coupon rate is variable and will be calculated quarterly, on basis of interest rate of the last auction for 91 days t-bills
- 3) The coupon rate is variable and will be calculated monthly, on basis of discount rate
- 4) The coupon rate offered in the table for these categories are related to the end of December 2000
- 5) MPF = Ministry of Public Finance

Coupon rate (if applicable)	YTM <sup>d)</sup>	Ask price <sup>e)</sup>	Bid price <sup>e)</sup>	Market price <sup>e)</sup>	Pricing source	Value of trans- actions <sup>f)</sup>	Value of trans- actions <sup>g)</sup>	Number of trans- actions <sup>h)</sup>	Trading frequency in Year 2000 <sup>i)</sup>	F and/or B <sup>j)</sup>	Special features <sup>k)</sup>	Nr <sup>a)</sup>	
50.74 <sup>1)</sup>	NC	NA	NA	NA	OTC	NA	NA	NA	NA			4	1
50.74 <sup>1)</sup>	NC	NA	NA	NA	OTC	NA	NA	NA	NA			4	2
50.74 <sup>1)</sup>	NC	NA	NA	NA	OTC	NA	NA	NA	NA			4	3
50.74 <sup>1)</sup>	NC	NA	NA	NA	OTC	NA	NA	NA	NA			4	4
50.74 <sup>1)</sup>	NC	NA	NA	NA	OTC	53.90	56.86	15	Q			4	5
50.74 <sup>1)</sup>	NC	NA	NA	NA	OTC	57.48	60.69	7	Q			4	6
50.74 <sup>1)</sup>	NC	NA	NA	NA	OTC	NA	NA	NA	NA			4	7
50.74 <sup>1)</sup>	NC	NA	NA	NA	OTC	NA	NA	NA	NA			4	8
50.74 <sup>1)</sup>	NC	NA	NA	NA	OTC	NA	NA	NA	NA			4	9
50.74 <sup>1)</sup>	NC	NA	NA	NA	OTC	NA	NA	NA	NA			4	10
46.00 <sup>2)</sup>	NC	NA	NA	NA	OTC	1045	1111.35	651	D			4	11
46.00 <sup>2)</sup>	NC	NA	NA	NA	OTC	2697.41	2860.38	1636	D			4	12
46.00 <sup>2)</sup>	NC	NA	NA	NA	OTC	0.05	0.05	4	Q			4	13
46.00 <sup>2)</sup>	NC	NA	NA	NA	OTC	NA	NA	NA	NA			4	14
46.00 <sup>2)</sup>	NC	NA	NA	NA	OTC	0.02	0.02	2	Q			4	15
46.00 <sup>2)</sup>	NC	NA	NA	NA	OTC	NA	NA	NA	NA			4	16
46.00 <sup>2)</sup>	NC	NA	NA	NA	OTC	NA	NA	NA	NA			4	17
46.00 <sup>2)</sup>	NC	NA	NA	NA	OTC	8.39	9.02	9	Q			4	18
46.00 <sup>2)</sup>	NC	NA	NA	NA	OTC	NA	NA	NA	NA			4	19
35.00 <sup>3)</sup>	NC	NA	NA	NA	OTC	0.76	0.8	4	Q			4	20
10.00	NC	NA	NA	NA	OTC	NA	NA	NA	NA			4	21
10.00	NC	NA	NA	NA	OTC	NA	NA	NA	NA			4	22
9.00	NC	NA	NA	NA	OTC	NA	NA	NA	NA			4	23
7.00	NC	NA	NA	NA	OTC	150.5	151.57	2	Q			4	24
5.00	NC	NA	NA	NA	OTC	NA	NA	NA	NA			4	25
9.50	NC	NA	NA	NA	OTC	NA	NA	NA	NA			4	26
5.00	NC	NA	NA	NA	OTC	NA	NA	NA	NA			4	27
5.00	NC	NA	NA	NA	OTC	NA	NA	NA	NA			4	28
5.00	NC	NA	NA	NA	OTC	NA	NA	NA	NA			4	29
5.00	NC	NA	NA	NA	OTC	NA	NA	NA	NA			4	30
9.50	NC	NA	NA	NA	OTC	NA	NA	NA	NA			4	31
6.00	NC	NA	NA	NA	OTC			15	Q				32
9.50	NC	NA	NA	NA	OTC			7	Q				33
5.50	NC	NA	NA	NA	OTC	NA	NA	NA	NA				34
9.00	NC	NA	NA	NA	OTC	NA	NA	NA	NA				35
6.00	NC	NA	NA	NA	OTC			651	D				36
9.50	NC	NA	NA	NA	OTC			1636	D				37
9.00	NC	NA	NA	NA	OTC			2	Q				38
9.00	NC	NA	NA	NA	OTC	NA	NA	NA	NA				39
5.50	NC	NA	NA	NA	OTC	NA	NA	NA	NA				40
5.50	NC	NA	NA	NA	OTC			NA	NA				41
9.00	NC	NA	NA	NA	OTC			4	Q				42
5.50	NC	NA	NA	NA	OTC			NA	NA				43
9.00	NC	NA	NA	NA	OTC			NA	NA				44
5.50	NC	NA	NA	NA	OTC			NA	NA				45
9.50	NC	NA	NA	NA	OTC			2	Q				46
6.00	NC	NA	NA	NA	OTC	NA	NA	NA	NA				47
7.75	NA	NA	NA	NA									48
11.00	NA	NA	NA	NA									49
11.50	NA	NA	NA	NA									50

## Footnotes:

1) Sec ID: These codes are issued by the Ministry of Public Finance.

2) Year of maturity and issue's beneficiary and destination

3) Year of maturity, currency and issue's beneficiary and destination

4) debt restructuring bonds

a) Number of long-term government bonds

b) Security identification numbers: ISIN code or if not available, alternative code

c) according to table 1

d) Yield-to-maturity using preferably ISMA formula 6.3 (Year 2000 average of close of market values)

e) Year 2000 average of close of market values

f) Year 2000 average of the daily total value, nominal value, EUR millions

g) Year 2000 average of the daily total value, market value, EUR millions

h) Year 2000 average of the daily total number of transactions

i) Daily, Weekly, Monthly or Quarterly

j) Fungibility (F) and/or benchmark status (B)

k) e.g. indexation, variable coupon, embedded options, partly paid, debt restructuring bonds

**Table 4****Interest rates other than capital market interest rates***(in percentage per annum, monthly averages unless otherwise indicated)***1. Interest rates based on new activity**

	2000						
	Jan	Feb	Mar	Apr	May	Jun	Jul
<b>I. OFFICIAL RATES</b>							
– Discount rate	35.00	35.00	35.00	35.00	35.00	35.00	35.00
– Lombard rate	95.00	95.00	95.00	95.00	75.00	75.00	75.00
– Deposit rate	NA	NA	NA	NA	5.00	5.00	5.00
<b>II. MONEY MARKET RATES</b>							
– BUBID/BUBOR – Overnight deposits	61.18	58.00	40.00	32.22	37.61	38.06	33.27
– 1-month deposits	67.74	68.69	65.78	42.81	42.15	41.98	38.74
– 3-month deposits	68.63	73.22	58.99	47.33	45.46	44.04	41.09
– 6-month deposits	66.29	69.84	59.84	50.06	47.68	45.39	41.91
– 12-month deposits	59.03	65.68	58.18	50.54	48.66	46.39	42.38
<b>III. BANK INTEREST RATES</b>							
– Lending interest rates							
To enterprises	NC	NC	NC	NC	NC	NC	NC
To households	NC	NC	NC	NC	NC	NC	NC
– Deposit interest rates							
Overnight	NC	NC	NC	NC	NC	NC	NC
With agreed maturity	NC	NC	NC	NC	NC	NC	NC
Redeemable at notice	NC	NC	NC	NC	NC	NC	NC

**2. Interest rates based on amounts outstanding**

	2000						
	Jan	Feb	Mar	Apr	May	Jun	Jul
<b>III. BANK INTEREST RATES</b>							
– Lending interest rates (average)	63.40	62.90	63.70	60.24	56.98	50.45	51.20
To enterprises	NC	NC	NC	NC	NC	NC	NC
To households	NC	NC	NC	NC	NC	NC	NC
– Deposit interest rates (average)	41.80	41.60	41.20	37.14	34.03	29.93	29.40
Overnight	NC	NC	NC	NC	NC	NC	NC
With agreed maturity	NC	NC	NC	NC	NC	NC	NC
Redeemable at notice	NC	NC	NC	NC	NC	NC	NC

Source: NBR

2000					2001					
Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00
75.00	75.00	75.00	75.00	75.00	75.00	75.00	75.00	75.00	75.00	75.00
5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
33.71	43.10	44.82	41.22	35.93	43.00	44.84	45.15	45.01	43.42	39.91
39.39	44.56	48.47	49.10	47.59	48.46	49.22	48.48	47.03	46.05	41.80
40.20	44.32	48.37	48.72	49.04	49.32	55.12	48.98	47.30	46.37	41.94
41.34	45.19	48.12	48.64	47.38	48.23	49.11	48.82	47.51	46.71	42.76
41.59	46.44	47.35	47.35	46.21	46.31	48.32	49.82	48.72	47.91	44.04
NC										
NC										
NC										
NC										
NC										

2000					2001					
Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
47.30	45.40	48.22	47.20	49.24	42.59	40.32	43.47	42.03	42.70	40.26
NC										
NC										
27.00	26.40	29.39	28.17	28.60	29.09	27.04	29.52	28.72	28.91	27.68
NC										
NC										
NC										

**Table 1****Market size****Debt securities by original maturity, sector of the issuer and currency denomination***December 2000 (end-of-period stocks, nominal value)*

Instrument type/currency denomination	Total amount outstanding				
	Money market Short-term	Bond market Long-term			
		T ≤ 1	1 < T < 5	5 ≤ T < 10	T ≥ 10
Sector of the issuer	EUR millions				
Central government (S.1311) and other general government (S.1312+S.1313+S.1314)	4,829.1	772.3	1,439.3	1,945.5	672.0
Monetary Financial Institutions (S.121+S.122)	666.5	0.0	254.6	131.8	280.1
Non-financial and non-monetary financial corporations (S.123+S.124+S.125+S.11)	2,169.8	2.4	373.5	1,304.0	489.9
<b>Total</b>	<b>7,665.3</b>	<b>774.7</b>	<b>2,067.4</b>	<b>3,381.3</b>	<b>1,441.9</b>

*Source: National Bank of Slovakia, Ministry of Finance, The Financial Market Authority**Notes: Exchange rate used (end-of-period): EUR/SKK 43,996 at 29.12.2000*

Currency denomination											
Short-term (T <= 1)			Long-term (1 < T < 5)			Long-term (5 <= T < 10)			Long-term (T >= 10)		
National	Euro	Other	National	Euro	Other	National	Euro	Other	National	Euro	Other
in percentages (%)											
100.0	0.0	0.0	83.0	0.0	17.0	25.2	31.9	42.9	25.6	74.4	0.0
0.0	0.0	0.0	100.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	100.0
100.0	0.0	0.0	54.6	21.4	24.0	31.1	68.3	0.7	0.0	12.0	88.0

**Table 2A****Primary market activity***(Yearly total)***1. All debt securities**

	Value of transactions			Number of transactions		
	In EUR millions, nominal value			Number of issues		
	1998	1999	2000	1998	1999	2000
<b>Total economy</b>						
Total primary market, of which:	4,860.4	4,425.8	3,342.4	101.0	98.0	81.0
– Auction (% of total)	84.1	75.3	59.8	77.2	80.6	39.5
– Syndication (% of total)	12.9	23.1	34.2	3.0	3.1	6.2
– Other (e.g. private placement) (% of total)	3.0	1.7	6.0	19.8	16.3	54.3
<b>Central government (S.1311) and other general government (S.1312+S.1313+S.1314)</b>						
Total primary market, of which:	4,648.6	3,974.6	2,600.9	81.0	82.0	34.0
– Auction (% of total)	87.9	83.8	76.8	96.3	96.3	94.1
– Syndication (% of total)	11.6	15.6	23.2	2.5	2.4	5.9
– Other (e.g. private placement) (% of total)	0.5	0.6	0.0	1.2	1.2	0.0
<b>Monetary Financial Institutions (S.121+S.122)</b>						
Total primary market, of which:	23.1	4.7	79.6	1.0	2.0	5.0
– Auction (% of total)	0.0	0.0	0.0	0.0	0.0	0.0
– Syndication (% of total)	0.0	0.0	0.0	0.0	0.0	0.0
– Other (e.g. private placement) (% of total)	100.0	100.0	100.0	100.0	100.0	100.0
<b>Non-financial and non-monetary financial corporations (S.123+S.124+S.125+S.11)</b>						
Total primary market, of which:	188.7	446.5	662.0	19.0	14.0	42.0
– Auction (% of total)	0.0	0.0	0.0	0.0	0.0	0.0
– Syndication (% of total)	47.3	89.6	81.6	5.3	7.1	7.1
– Other (e.g. private placement) (% of total)	52.7	10.4	18.4	94.7	92.9	92.9

**2. Long-term debt securities**

	Value of transactions				Number of transactions		
	In EUR millions, nominal value				Number of issues		
	1998	1999	2000		1998	1999	2000
	All long-term debt securities	All long-term debt securities	All long-term debt securities	of which % denominated in national currency			
<b>Total economy</b>							
Total primary market, of which:	1,150.1	1,721.3	2,569.6	52.9	26.0	34.0	63.0
– Auction (% of total)	30.9	36.4	47.7	90.2	23.1	44.1	22.2
– Syndication (% of total)	54.4	59.3	44.5	0.0	11.5	8.8	7.9
– Other (e.g. private placement) (% of total)	14.7	4.3	7.8	9.8	65.4	47.1	69.8
<b>Central government (S.1311) and other general government (S.1312+S.1313+S.1314)</b>							
Total primary market, of which:	1,002.5	1,270.1	1,828.1	1,225.1	9.0	18.0	16.0
– Auction (% of total)	35.4	49.3	67.0	100.0	66.7	83.3	87.5
– Syndication (% of total)	53.6	48.8	33.0	0.0	22.2	11.1	12.5
– Other (e.g. private placement) (% of total)	11.1	1.9	0.0	0.0	11.1	5.6	0.0
<b>Monetary Financial Institutions (S.121+S.122)</b>							
Total primary market, of which:	23.1	4.7	79.6	79.6	1.0	2.0	5.0
– Auction (% of total)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
– Syndication (% of total)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
– Other (e.g. private placement) (% of total)	100.0	100.0	100.0	100.0	100.0	100.0	100.0
<b>Non-financial and non-monetary financial corporations (S.123+S.124+S.125+S.11)</b>							
Total primary market, of which:	124.4	446.5	662.0	54.0	16.0	14.0	42.0
– Auction (% of total)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
– Syndication (% of total)	71.7	89.6	81.6	0.0	6.3	7.1	7.1
– Other (e.g. private placement) (% of total)	28.3	10.4	18.4	100.0	93.8	92.9	92.9

Source: National Bank of Slovakia, Ministry of Finance, The Financial Market Authority

Notes: Exchange rate used (end-of-period): for year 1998 XEU/SKK 42,290, for year 1999 EUR/SKK 42,458, for year 2000 EUR/SKK 43,996

Table 2B

## Secondary market activity

(Daily averages)

## 1. All debt securities

	Value of transactions			Number of transactions		
	In EUR millions, nominal value			Number of transactions		
	1998	1999	2000	1998	1999	2000
<b>Total economy</b>						
Total secondary market, of which:	30.6	21.5	22.0	11.9	8.2	12.8
– Regulated markets (Stock Exchange(s) and other regulated markets), % of total	81.4	77.1	87.5	98.0	97.0	99.2
– Non-regulated markets (e.g. over-the-counter market (OTC)), % of total	18.6 “e”	22.9 “e”	12.5	2.0 “e”	3.0 “e”	0.8
<b>Central government (S.1311) and other general government (S.1312+S.1313+S.1314)</b>						
% of secondary market for total economy	80.3	80.6	91.3	68.6	73.8	87.6
<b>Monetary Financial Institutions (S.121+S.122)</b>						
% of secondary market for total economy	9.2	6.2	4.0	11.8	7.8	4.4
<b>Non-financial and non-monetary financial corporations (S.123+S.124+S.125+S.11)</b>						
% of secondary market for total economy	10.5	13.2	4.7	19.6	18.4	8.0

Notes:

- 1) Data refer only to debt securities traded on Bratislava Stock Exchange.
- 2) Number of business days: Bratislava Stock Exchange: 243 (1998), 239 (1999), 242 (2000)
- 3) Exchange rate used (end-of-period): for year 1998 XEU/SKK 42,290, for year 1999 EUR/SKK 42,458, for year 2000 EUR/SKK 43,996
- 4) “e” (estimates): OTC trades with T-bills in years 1998 and 1999

## 2. Long-term debt securities

	Value of transactions				Number of transactions		
	In EUR millions, nominal value				Number of transactions		
	1998	1999	2000		1998	1999	2000
	All long-term debt securities	All long-term debt securities	All long-term debt securities	of which % denominated in national currency			
<b>Total economy</b>							
Total secondary market, of which:	24.9	16.6	19.3	100.0	11.7	8.0	12.8
– Regulated markets (Stock Exchange(s) and other regulated markets), % of total	100.0	100.0	100.0	100.0	100.0	100.0	100.0
– Non-regulated markets (e.g. over-the-counter market (OTC)), % of total	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Central government (S.1311) and other general government (S.1312+S.1313+S.1314)</b>							
% of secondary market for total economy	75.8	74.8	90.1	100.0	67.9	73.1	87.5
<b>Monetary Financial Institutions (S.121+S.122)</b>							
% of secondary market for total economy	11.3	8.1	4.6	100.0	12.0	8.0	4.4
<b>Non-financial and non-monetary financial corporations (S.123+S.124+S.125+S.11)</b>							
% of secondary market for total economy	12.9	17.1	5.4	100.0	20.1	18.9	8.1

Source: Bratislava Stock Exchange

Notes:

- 1) Data refer to bonds traded on Bratislava Stock Exchange. The OTC market for debt securities in SKK issued by national residents does almost not exist.
- 2) Data for OTC trades with bonds denominated in foreign currency are not collected.
- 3) Number of business days: Bratislava Stock Exchange: 243 (1998), 239 (1999), 242 (2000)
- 4) Exchange rate used (end-of-period): for year 1998 XEU/SKK 42,290, for year 1999 EUR/SKK 42,458, for year 2000 EUR/SKK 43,996

Table 3

## Information on individual securities

## Long-term government bonds outstanding at the end of December 2000

Method taken: All long-term debt securities issued by general government

Nr <sup>a)</sup>	Sec. Id <sup>b)</sup>	Name of issuer	Sector of issuer <sup>c)</sup>	Reference market(s)	Issuance date	Original maturity date	Currency of issue (ISO code)	Nominal amount in EUR (millions)	Nominal amount in issue currency (millions)
1	SK4120002049	Slovak Rep.	Central gov.	BSE	25/2/99	25/2/01	SKK	93.42	4,110
2	SK4120002056	Slovak Rep.	Central gov.	BSE	11/3/99	11/3/01	SKK	94.10	4,140
3	SK4120002072	Slovak Rep.	Central gov.	BSE	25/3/99	25/3/02	SKK	76.60	3,370
4	SK4120002080	Slovak Rep.	Central gov.	BSE	1/4/99	1/4/01	SKK	64.78	2,850
5	SK4120002106	Slovak Rep.	Central gov.	BSE	15/4/99	15/4/01	SKK	39.55	1,740
6	SK4120002122	Slovak Rep.	Central gov.	BSE	29/4/99	29/4/01	SKK	17.50	770
7	SK4120002213	Slovak Rep.	Central gov.	BSE	24/6/99	24/6/01	SKK	15.23	670
8	SK4120002221	Slovak Rep.	Central gov.	BSE	1/7/99	1/7/02	SKK	31.59	1,390
9	SK4120002239	Slovak Rep.	Central gov.	BSE	8/7/99	8/7/01	SKK	1.14	50
10	SK4120002262	Slovak Rep.	Central gov.	BSE	29/7/99	29/7/01	SKK	11.36	500
11	SK4120002338	Slovak Rep.	Central gov.	BSE	16/9/99	16/9/02	SKK	91.14	4,010
12	SK4120002346	Slovak Rep.	Central gov.	BSE	23/9/99	23/9/01	SKK	32.93	1,449
13	SK4120002403	Slovak Rep.	Central gov.	BSE	27/1/00	27/1/02	SKK	90.92	4,000
14	SK4120002411	Slovak Rep.	Central gov.	BSE	3/2/00	3/2/03	SKK	159.11	7,000
15	SK4120002429	Slovak Rep.	Central gov.	BSE	10/2/00	10/2/03	SKK	24.09	1,060
16	SK4120002445	Slovak Rep.	Central gov.	BSE	24/2/00	24/2/03	SKK	90.92	4,000
17	SK4120002460	Slovak Rep.	Central gov.	BSE	2/3/00	2/3/03	SKK	34.09	1,500
18	SK4120002494	Slovak Rep.	Central gov.	BSE	16/3/00	16/3/03	SKK	34.09	1,500
19	SK4120002510	Slovak Rep.	Central gov.	BSE	30/3/00	30/3/03	SKK	45.46	2,000
20	SK4120002528	Slovak Rep.	Central gov.	BSE	6/4/00	6/4/05	SKK	227.29	10,000
21	SK4120002577	Slovak Rep.	Central gov.	BSE	13/7/00	13/7/05	SKK	159.11	7,000
22	SK4120002601	Slovak Rep.	Central gov.	BSE	17/8/00	17/8/10	SKK	161.83	7,120
23	SK4120002627	Slovak Rep.	Central gov.	BSE	21/9/00	21/9/07	SKK	55.23	2,430
24	SK4120002635	Slovak Rep.	Central gov.	BSE	28/9/00	28/9/03	SKK	23.87	1,050
25	SK4120002643	Slovak Rep.	Central gov.	BSE	5/10/00	5/10/02	SKK	34.09	1,500
26	SK4120002676	Slovak Rep.	Central gov.	BSE	14/12/00	14/12/02	SKK	85.46	3,760
27	XS0087451612	Slovak Rep.	Central gov.	Global <sup>5</sup>	14/5/98	29/5/01	JPY	141.14	15,000
28	DE0002318458	Slovak Rep.	Central gov.	Global <sup>1</sup>	14/5/98	28/5/03	DEM	511.29	1,000
29	XS0087608708	Slovak Rep.	Central gov.	Global <sup>1</sup>	14/5/98	28/5/03	USD	323.14	300
30	DE0003089603	Slovak Rep.	Central gov.	Euro <sup>2</sup>	9/6/99	23/6/04	EUR	500.00	500
31	DE0001074763	Slovak Rep.	Central gov.	Euro <sup>2</sup>	14/4/99	14/4/10	EUR	500.00	500
32	DE0003525804	State Road Fund	Central gov.	Euro <sup>3</sup>	28/9/99	28/9/06	EUR	120.00	120
33	XS0116110361	City of Bratislava	Central gov.	Euro <sup>4</sup>	17/8/00	18/8/03	JPY	101.63	10,950
<b>Memoranda item (debt securities issued by central government with an original maturity of one year)</b>									
34	SK4120002361	Slovak Rep.	Central gov.	BSE	7/1/00	7/1/01	SKK	56.82	2,500
35	SK4120002387	Slovak Rep.	Central gov.	BSE	13/1/00	13/1/01	SKK	68.19	3,000
36	SK4120002395	Slovak Rep.	Central gov.	BSE	20/1/00	20/1/01	SKK	90.92	4,000
37	SK4120002437	Slovak Rep.	Central gov.	BSE	17/2/00	17/2/01	SKK	53.41	2,350
38	SK4120002478	Slovak Rep.	Central gov.	BSE	9/3/00	9/3/01	SKK	38.64	1,700
39	SK4120002502	Slovak Rep.	Central gov.	BSE	23/3/00	23/3/01	SKK	45.46	2,000

Source: Bratislava Stock Exchange, National Bank of Slovakia

Notes:

- 1) Exchange rate of EUR as of December 31, 2000 is 43,996 SKK
- 2) YTM is calculated as of sum of all yields to the maturity calculated with the closing price divided by the number of days on which electronic order book trades were realized
- 3) Ask price is calculated as the sum of all best ask prices (the minimum value of bid prices) divided by the number of days on which ask prices were recorded; the closing ask prices are not available
- 4) Bid price is calculated as the sum of all best bid prices (the maximum value of bid prices) divided by the number of days on which bid prices were recorded; the closing bid prices are not available
- 5) Market price is calculated as the sum of all closing prices divided by the number of days on which electronic order book trades were realized
- 6) Value of transactions (nominal value) is calculated as the sum of value of transactions calculated with the nominal value of the security divided by the number of all business days in year 2000 (number of business days in 2000 is 242)
- 7) Value of transactions (market value) is calculated as the sum of value of transactions calculated with the market value of the security divided by the number of all business days in year 2000 (number of business days in 2000 is 242)
- 8) Number of transactions is calculated as the sum of all transactions within electronic order book trades and negotiated deals divided by the number of all business days in year 2000 (number of business days in 2000 is 242)
- 9) YTM and special features: Secondary market data about debt securities issued by the general government in a currency other than the national currency and traded abroad are not collected.

Coupon rate (if applicable)	YTM <sup>d)</sup>	Ask price <sup>e)</sup>	Bid price <sup>e)</sup>	Market price <sup>e)</sup>	Pricing source	Value of trans- actions <sup>f)</sup>	Value of trans- actions <sup>g)</sup>	Number of trans- actions <sup>h)</sup>	Trading frequency in Year 2000 <sup>i)</sup>	F and/or B <sup>j)</sup>	Special features <sup>k)</sup>	Nr <sup>a)</sup>
17.50%	12.97	103.30	103.01	102.55	BSE	0.54	0.59	0.14	D			1
17.50%	9.93	105.13	105.16	105.45	BSE	0.68	0.77	0.47	D	B		2
16.80%	10.30	112.42	112.14	110.08	BSE	0.34	0.39	0.25	D	B		3
16.30%	16.65	99.66	100.37	99.66	BSE	0.33	0.36	0.09	D			4
16.00%	15.32	100.57	102.14	100.57	BSE	0.23	0.25	0.13	D			5
15.80%	12.41	103.02	102.68	102.24	BSE	0.06	0.07	0.02	D			6
17.00%	10.50	107.47	107.47	107.47	BSE	0.15	0.18	0.05	D			7
17.00%	10.80	113.86	113.69	112.28	BSE	0.14	0.15	0.05	D			8
16.50%	0.00	0.00	0.00	0.00	BSE	0.01	0.01	0.01	D			9
16.30%	7.25	104.98	104.84	104.98	BSE	0.04	0.05	0.05	D			10
15.80%	9.36	113.86	113.54	113.15	BSE	0.36	0.41	0.34	D	B		11
15.60%	13.38	102.00	102.00	102.00	BSE	0.08	0.08	0.01	D			12
13.50%	8.05	105.50	105.51	105.50	BSE	0.30	0.33	0.21	D			13
12.00%	8.95	108.42	107.99	107.01	BSE	0.57	0.61	0.36	D	B		14
12.00%	10.26	103.27	103.31	103.27	BSE	0.12	0.13	0.07	D			15
10.90%	8.95	104.86	104.12	104.38	BSE	0.26	0.27	0.13	D			16
10.80%	8.29	105.10	105.13	105.10	BSE	0.27	0.29	0.10	D			17
10.70%	7.92	105.65	105.65	105.63	BSE	0.14	0.15	0.09	D			18
9.50%	7.65	103.68	103.69	103.68	BSE	0.21	0.23	0.05	D			19
9.00%	8.22	103.73	103.33	102.78	BSE	0.81	0.84	0.26	D	B		20
8.00%	7.71	101.03	101.83	101.03	BSE	0.70	0.71	0.11	D			21
8.50%	8.26	101.76	101.12	101.56	BSE	0.79	0.81	0.33	D	B		22
8.00%	7.96	100.15	100.15	100.15	BSE	0.05	0.05	0.03	D			23
7.95%	0.00	0.00	0.00	0.00	BSE	0.00	0.00	0.00	D			24
8.00%	7.95	100.07	100.07	100.07	BSE	0.00	0.00	0.01	D			25
7.95%	0.00	0.00	0.00	0.00	BSE	0.01	0.01	0.01	D			26
4.00%	NC	NC	NC	NC	NC	NC	NC	NC	NC	NC		27
8.00%	NC	NC	NC	NC	NC	NC	NC	NC	NC	NC		28
9.50%	NC	NC	NC	NC	NC	NC	NC	NC	NC	NC		29
7.50%	NC	NC	NC	NC	NC	NC	NC	NC	NC	NC		30
7.38%	NC	NC	NC	NC	NC	NC	NC	NC	NC	NC		31
9.50%	NC	NC	NC	NC	NC	NC	NC	NC	NC	NC		32
4.00%	NC	NC	NC	NC	NC	NC	NC	NC	NC	NC		33
15.00%	9.47	100.22	100.15	100.22	BSE	0.26	0.29	0.10	D			34
14.50%	10.37	101.16	101.18	101.02	BSE	0.57	0.63	0.15	D			35
13.80%	0.00	0.00	0.00	0.00	BSE	0.06	0.06	0.01	D			36
10.50%	9.60	100.70	100.70	100.70	BSE	0.05	0.05	0.04	D			37
10.40%	8.58	101.41	100.99	101.41	BSE	0.04	0.04	0.02	D			38
10.00%	0.00	0.00	0.00	0.00	BSE	0.30	0.32	0.02	D			39

## Footnotes:

- a) Number of long-term government bonds  
b) Security identification numbers: ISIN code or if not available, alternative code  
c) according to table 1  
d) Yield-to-maturity using preferably ISMA formula 6.3 (Year 2000 average of close of market values)  
e) Year 2000 average of close of market values  
f) Year 2000 average of the daily total value, nominal value, EUR millions  
g) Year 2000 average of the daily total value, market value, EUR millions  
h) Year 2000 average of the daily total number of transactions  
i) Daily, Weekly, Monthly or Quarterly  
j) Fungibility (F) and/or benchmark status (B)  
k) e.g. indexation, variable coupon, embedded options, partly paid, debt restructuring bonds  
1 Luxembourg SE  
2 Luxembourg and Frankfurt SE  
3 Frankfurt SE  
4 Luxembourg SE  
5 not listed

**Table 4****Interest rates other than capital market interest rates***(in percentage per annum, monthly averages unless otherwise indicated)***1. Interest rates based on new activity**

	2000						
	Jan	Feb	Mrs	Apr	May	Jun	Jul
<b>I. OFFICIAL RATES (month-end)</b>							
Discount rate	8.80	8.80	8.80	8.80	8.80	8.80	8.80
NBS repo rate <sup>1</sup>	NA	NA	NA	NA	8.50	8.50	8.50
O/N refinancing repo rate	NA	12.00	10.50	10.50	10.00	10.00	10.00
O/N sterilisation repo rate	NA	8.00	7.50	7.50	7.00	7.00	7.00
<b>II. MONEY MARKET RATES</b>							
Overnight deposits	6.91	9.06	8.70	8.63	8.36	8.02	7.69
1-month deposits	9.87	9.97	8.91	8.63	8.84	8.36	8.12
3-month deposits	10.62	10.03	8.93	8.53	8.80	8.38	8.00
6-month deposits	10.83	10.13	8.94	8.45	8.78	8.37	7.98
12-month deposits	NA	NA	NA	NA	NA	8.42	8.03
<b>III. BANK INTEREST RATES<sup>4</sup></b>							
– Lending interest rates <sup>2</sup>							
Long-term to private sector	16.61	13.85	12.67	10.16	10.95	11.04	11.11
Long-term to households	8.11	7.52	7.15	9.47	10.13	7.21	7.94
– Deposit interest rates <sup>3</sup>							
Overnight deposits	NA	NA	NA	NA	NA	NA	NA
With agreed maturity	NA	NA	NA	NA	NA	NA	NA
Redeemable at notice	NA	NA	NA	NA	NA	NA	NA

**2. Interest rates based on amounts outstanding**

	2000						
	Jan	Feb	Mrs	Apr	May	Jun	Jul
<b>III. BANK INTEREST RATES</b>							
– Lending interest rates							
Long-term to private sector	7.64	7.51	6.95	6.84	6.61	6.95	6.56
Long-term to households	5.52	5.46	5.55	6.24	6.26	6.31	6.34
– Deposit interest rates							
Overnight (non-term. deposit)	3.79	3.85	3.77	3.84	3.71	3.63	3.56
With agreed maturity	11.51	10.75	10.13	9.27	8.83	8.59	8.06
Redeemable at notice <sup>3</sup>	NC	NC	NC	NC	NC	NC	NC

Source: NBS

Notes:

- 1 Interest rate of the National Bank of Slovakia (NBS) which is related to Standard 2W Repo tenders either for sterilization or for refinancing of commercial banks.
- 2 Maturity of long-term loans is more than 5 years
- 3 Data not collected for the time being.
- 4 Weighted average

2000					2001					
Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mrs	Apr	May	Jun
8.80	8.80	8.80	8.80	8.80	8.80	8.80	8.80	8.80	8.80	8.80
8.25	8.25	8.25	8.25	8.00	8.00	8.00	7.75	7.75	7.75	7.75
9.50	9.50	9.50	9.50	9.25	9.25	9.25	9.00	9.00	9.00	9.00
6.50	6.50	6.50	6.50	6.25	6.25	6.25	6.00	6.00	6.00	6.00
7.65	7.62	7.47	7.68	7.75	6.90	7.14	8.04	7.39	7.16	7.16
8.08	8.02	8.00	8.10	8.08	7.76	7.72	7.83	7.74	7.72	7.73
7.97	7.91	7.88	7.93	7.93	7.69	7.64	7.71	7.69	7.72	7.75
7.94	7.89	7.86	7.89	7.88	7.68	7.61	7.66	7.66	7.71	7.77
7.92	7.90	7.83	7.84	7.86	7.65	7.57	7.61	7.61	7.69	7.77
11.86	11.07	10.73	11.82	9.93	9.27	11.26	10.60	11.26	10.78	10.62
8.46	9.10	9.79	10.41	7.41	8.57	9.12	7.16	8.69	8.66	8.49
NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

2000					2001					
Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mrs	Apr	May	Jun
6.38	6.46	6.18	6.19	6.19	6.21	5.95	6.03	5.76	5.32	5.26
6.56	6.4	6.4	6.48	6.49	6.51	6.7	6.72	6.79	6.8	6.85
3.34	3.26	3.29	3.24	3.08	2.93	2.62	2.61	2.57	2.53	2.57
7.62	7.02	6.83	6.69	6.55	6.44	6.3	6.32	6.21	6.18	6.13
NC	NC	NC	NC	NC	NC	NC	NC	NC	NC	NC

**Table 1****Market size****Debt securities by original maturity, sector of the issuer and currency denomination***December 2000 (end-of-period stocks, nominal value)*

Instrument type/currency denomination	Total amount outstanding				
	Money market Short-term	Bond market Long-term			
		T ≤ 1	1 < T < 5	5 ≤ T < 10	T ≥ 10
Sector of the issuer	EUR millions				
Central government (S.1311) and other general government (S.1312+S.1313+S.1314)	3,712.5	102.1	160.5	2,406.8	1,043.2
Monetary Financial Institutions (S.121+S.122)	2,031.3	1,751.4	131.7	148.2	0.0
Non-financial and non-monetary financial corporations (S.123+S.124+S.125+S.11)	226.4	0.0	16.1	65.7	144.6
<b>Total</b>	<b>5,970.2</b>	<b>1,853.5</b>	<b>308.3</b>	<b>2,620.6</b>	<b>1,187.8</b>

*Source: Bank of Slovenia, Central Securities Clearing Corporation**Notes: Exchange rate used (end-of-period): 211,5062 SIT/EUR*

Currency denomination											
Short-term (T <= 1)			Long-term (1 < T < 5)			Long-term (5 <= T < 10)			Long-term (T => 10)		
National	Euro	Other	National	Euro	Other	National	Euro	Other	National	Euro	Other
in percentages (%)											
100.0	0.0	0.0	100.0	0.0	0.0	21.2	62.5	16.3	51.6	4.8	43.6
1.9	88.7	9.4	45.5	7.6	46.9	27.2	41.1	31.7	0.0	0.0	100.0
0.0	0.0	0.0	49.8	50.2	0.0	15.6	0.9	83.5	0.0	0.0	100.0

**Table 2A****Primary market activity***(Yearly total)***1. All debt securities**

	Value of transactions			Number of transactions		
	In EUR millions, nominal value			Number of issues		
	1998	1999	2000	1998	1999	2000
<b>Total economy</b>						
Total primary market, of which:	5,009.0	3,328.0	2,156.0	3,813.0	2,956.0	2,398.0
– Auction (% of total)	13.8	12.4	23.1	0.4	0.6	1.5
– Syndication (% of total)	10.5	12.9	21.1	0.1	0.2	0.3
– Other (e.g. private placement) (% of total)	75.7	74.7	55.8	99.5	99.2	98.2
<b>Central government (S.1311) and other general government (S.1312+S.1313+S.1314)</b>						
Total primary market, of which:	1,192.0	810.0	895.0	18.0	19.0	37.0
– Auction (% of total)	58.1	50.6	55.3	94.4	94.7	97.3
– Syndication (% of total)	41.9	49.4	44.7	5.6	5.3	2.7
– Other (e.g. private placement) (% of total)	0.0	0.0	0.0	0.0	0.0	0.0
<b>Monetary Financial Institutions (S.121+S.122)</b>						
Total primary market, of which:	3,805.0	2,490.0	1,232.0	3,791.0	2,926.0	2,353.0
– Auction (% of total)	0.0	0.0	0.0	0.0	0.0	0.0
– Syndication (% of total)	0.4	0.7	3.7	0.1	0.1	0.2
– Other (e.g. private placement) (% of total)	99.6	99.3	96.3	99.9	99.9	99.8
<b>Non-financial and non-monetary financial corporations (S.123+S.124+S.125+S.11)</b>						
Total primary market, of which:	12.0	28.0	29.0	4.0	11.0	8.0
– Auction (% of total)	0.0	0.0	0.0	0.0	0.0	0.0
– Syndication (% of total)	92.0	50.0	31.0	25.0	27.0	12.0
– Other (e.g. private placement) (% of total)	8.0	50.0	69.0	75.0	73.0	88.0

**2. Long-term debt securities**

	Value of transactions				Number of transactions		
	In EUR millions, nominal value				Number of issues		
	1998	1999	2000		1998	1999	2000
	All long-term debt securities	All long-term debt securities	All long-term debt securities	of which % denominated in national currency			
<b>Total economy</b>							
Total primary market, of which:	688.0	515.0	687.0	26.2	14.0	20.0	30.0
– Auction (% of total)	22.7	6.4	26.3	72.8	35.7	5.0	40.0
– Syndication (% of total)	76.7	83.7	66.3	16.4	35.7	35.0	20.0
– Other (e.g. private placement) (% of total)	0.6	9.9	7.4	10.8	28.6	60.0	40.0
<b>Central government (S.1311) and other general government (S.1312+S.1313+S.1314)</b>							
Total primary market, of which:	657.0	433.0	581.0	22.5	6.0	2.0	13.0
– Auction (% of total)	23.9	7.6	31.2	100.0	83.3	50.0	92.3
– Syndication (% of total)	76.1	92.4	68.8	0.0	16.7	50.0	7.7
– Other (e.g. private placement) (% of total)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Monetary Financial Institutions (S.121+S.122)</b>							
Total primary market, of which:	19.0	54.0	77.0	41.6	4.0	7.0	9.0
– Auction (% of total)	0.0	0.0	0.0	0	0.0	0.0	0.0
– Syndication (% of total)	86.0	31.0	60.0	63.5	75.0	43.0	44.0
– Other (e.g. private placement) (% of total)	14.0	69.0	40.0	36.5	25.0	57.0	56.0
<b>Non-financial and non-monetary financial corporations (S.123+S.124+S.125+S.11)</b>							
Total primary market, of which:	12.0	28.0	29.0	58.6	4.0	11.0	8.0
– Auction (% of total)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
– Syndication (% of total)	92.0	50.0	31.0	54.4	25.0	27.0	12.0
– Other (e.g. private placement) (% of total)	8.0	50.0	69.0	45.6	75.0	73.0	88.0

Source: Securities Market Agency, Bank of Slovenia

**Table 2B****Secondary market activity***(Daily averages)***1. All debt securities**

	Value of transactions			Number of transactions		
	In EUR millions, nominal value <sup>2)</sup>			Number of transactions		
	1998	1999	2000	1998	1999	2000
<b>Total economy</b>						
Total secondary market, of which:	1.3	1.7	1.7	34.0	34.5	32.6
– Regulated markets (Stock Exchange(s) and other regulated markets), % of total	49.6	49.9	68.1	95.1	90.2	90.9
– Non-regulated markets (e.g. over-the-counter market (OTC)), % of total	50.4	50.1	31.9	4.9	9.8	9.1
<b>Central government (S.1311) and other general government (S.1312+S.1313+S.1314)</b>						
% of secondary market for total economy	60.1	74.2	67.7	NA	59.2	73.4
<b>Monetary Financial Institutions (S.121+S.122)</b>						
% of secondary market for total economy	36.6	13.8	21.7	NA	33.9	19.1
<b>Non-financial and non-monetary financial corporations (S.123+S.124+S.125+S.11)</b>						
% of secondary market for total economy	2.5	12.0	10.6	NA	6.9	7.5

**2. Long-term debt securities**

	Value of transactions				Number of transactions		
	In EUR millions, nominal value <sup>2)</sup>				Number of transactions		
	1998	1999	2000		1998	1999	2000
	All long-term debt securities	All long-term debt securities	All long-term debt securities	of which % denominated in national currency			
<b>Total economy</b>							
Total secondary market, of which:	0.9	1.5	1.5	0.9	20.6	26.7	32.2
– Regulated markets (Stock Exchange(s) and other regulated markets), % of total	52.3	46.8	73.2	64.6	93.4	87.6	91.1
– Non-regulated markets (e.g. over-the-counter market (OTC)), % of total	47.7	53.2	26.8	35.4	6.6	12.4	8.9
<b>Central government (S.1311) and other general government (S.1312+S.1313+S.1314)</b>							
% of secondary market for total economy	79.6	81.9	69.5	80.1	NA	76.3	74.1
<b>Monetary Financial Institutions (S.121+S.122)</b>							
% of secondary market for total economy	16.8	4.8	19.2	19.1	NA	14.7	18.5
<b>Non-financial and non-monetary financial corporations (S.123+S.124+S.125+S.11)</b>							
% of secondary market for total economy	3.6	13.3	11.3	0.8	NA	8.9	7.5

Source: Ljubljana Stock Exchange, Securities Market Agency, Bank of Slovenia

Notes:

1) Number of business days: y1998-252d, y1999-254d, y2000-249d

2) Market values are used.

3) Eurobonds issued by The Republic of Slovenia are not included.

**Table 3****Information on individual securities****Long-term government bonds outstanding at the end of December 2000***Method taken: All long-term debt securities issued by general government*

Nr <sup>a)</sup>	Sec. Id <sup>b)</sup>	Name of issuer	Sector of issuer <sup>c)</sup>	Reference market(s)	Issuance date	Original maturity date	Currency of issue (ISO code)	Nominal amount in EUR (millions)	Nominal amount in issue currency (millions)
1	SI0002100657	Rep. of Slovenia	Central gov.	Ljubljana SE	4/4/97	30/6/22	DEM	135.5	264.9
2	SI0002100673	Rep. of Slovenia	Central gov.	Ljubljana SE	29/5/97	15/2/15	SIT	206.7	43,711.9
3	SI0002100368	Rep. of Slovenia	Central gov.	Ljubljana SE	30/6/93	31/5/03	DEM	49.4	96.5
4	SI0002100731	Rep. of Slovenia	Central gov.	Ljubljana SE	15/10/97	31/5/07	SIT	246.8	52,189.6
5	SI0002100798	Rep. of Slovenia	Central gov.	Ljubljana SE	29/5/98	29/5/02	SIT	45.5	9,632.8
6	SI0002100814	Rep. of Slovenia	Central gov.	Ljubljana SE	29/6/98	29/6/08	DEM	54.6	106.7
7	SI0002100939	Rep. of Slovenia	Central gov.	Ljubljana SE	1/6/99	1/6/03	SIT	29.8	6,304.0
8	SI0002100046	Rep. of Slovenia	Central gov.	Ljubljana SE	16/11/95	15/10/01	SIT	42.5	8,981.3
9	SI0002100053	Rep. of Slovenia	Central gov.	Ljubljana SE	16/11/95	15/10/02	SIT	42.5	8,981.3
10	SI0002100061	Rep. of Slovenia	Central gov.	Ljubljana SE	16/11/95	15/7/03	SIT	19.8	4,189.4
11	SI0002100079	Rep. of Slovenia	Central gov.	Ljubljana SE	16/11/95	15/10/04	SIT	42.5	8,981.3
12	SI0002100087	Rep. of Slovenia	Central gov.	Ljubljana SE	16/11/95	15/10/05	SIT	22.6	4,790.2
13	SI0002100095	Rep. of Slovenia	Central gov.	Ljubljana SE	16/11/95	15/10/06	SIT	42.5	8,981.3
14	SI0002100103	Rep. of Slovenia	Central gov.	Ljubljana SE	16/11/95	15/10/07	SIT	40.9	8,645.2
15	SI0002100111	Rep. of Slovenia	Central gov.	Ljubljana SE	16/11/95	15/10/08	SIT	42.5	8,981.3
16	SI0002100129	Rep. of Slovenia	Central gov.	Ljubljana SE	16/11/95	15/7/09	SIT	42.5	8,981.3
17	SI0002100137	Rep. of Slovenia	Central gov.	Ljubljana SE	16/11/95	15/10/10	SIT	65.6	13,880.2
18	SI0002100145	Rep. of Slovenia	Central gov.	Ljubljana SE	16/11/95	15/7/05	SIT	18.9	4,000.0
19	SI0002100152	Rep. of Slovenia	Central gov.	Ljubljana SE	16/11/95	15/7/06	SIT	18.9	4,000.0
20	SI0002100160	Rep. of Slovenia	Central gov.	Ljubljana SE	16/11/95	15/7/07	SIT	18.9	4,000.0
21	SI0002100178	Rep. of Slovenia	Central gov.	Ljubljana SE	16/11/95	15/7/08	SIT	18.9	4,000.0
22	SI0002100186	Rep. of Slovenia	Central gov.	Ljubljana SE	16/11/95	15/7/09	SIT	18.9	4,000.0
23	SI0002100194	Rep. of Slovenia	Central gov.	Ljubljana SE	16/11/95	15/7/10	SIT	18.9	4,000.0
24	SI0002101143	Rep. of Slovenia	Central gov.	Ljubljana SE	24/2/00	24/2/03	SIT	28.4	6,000.0
25	SI0002101150	Rep. of Slovenia	Central gov.	Ljubljana SE	24/2/00	24/2/05	SIT	42.6	9,000.0
26	SI0002101168	Rep. of Slovenia	Central gov.	Ljubljana SE	26/4/00	26/4/10	EUR	50.0	50.0
27	SI0002101200	Rep. of Slovenia	Central gov.	Ljubljana SE	24/7/00	24/7/03	SIT	28.4	6,000.0
28	SI0002101325	Rep. of Slovenia	Central gov.	Ljubljana SE	1/12/00	1/12/03	SIT	28.4	6,000.0
29	XS0068310878	Rep. of Slovenia	Central gov.	Luxemburg SE	6/8/96	6/8/01	USD	349.4	325.0
30	DE0001919504	Rep. of Slovenia	Central gov.	Luxemburg SE	16/6/97	16/6/04	DEM	204.5	400.0
31	XS0087437207	Rep. of Slovenia	Central gov.	Luxemburg SE	27/5/98	27/5/05	EUR	500.0	500.0
32	XS0095561683	Rep. of Slovenia	Central gov.	Luxemburg SE	18/3/99	18/3/09	EUR	400.0	400.0
33	XS0109256734	Rep. of Slovenia	Central gov.	Luxemburg SE	24/3/00	24/3/10	EUR	400.0	400.0

*Source: Ljubljana Stock Exchange, Deutsche Bank**Notes:**1) Tolar indexation clause (TOM) is annual interest rate, determined by Bank of Slovenia and used for indexation of financial liabilities.**2) TOM (monthly): since May 1997 – average of previous 12 months' inflation.**3) TOM p.a. (December 2000): 9.86%**4) For securities number 2,8,10-11,14-23 data for variable YTM – Number of transactions are not available, because those securities are not traded on the regulated market.*

Coupon rate (if applicable)	YTM <sup>d)</sup>	Ask price <sup>e)</sup>	Bid price <sup>e)</sup>	Market price <sup>e)</sup>	Pricing source	Value of trans- actions <sup>f)</sup>	Value of trans- actions <sup>g)</sup>	Number of trans- actions <sup>h)</sup>	Trading fre- quency in Year 2000 <sup>i)</sup>	F and/or B <sup>j)</sup>	Special features <sup>k)</sup>	Nr <sup>a)</sup>
8	7.57	107.94	106.34	107.01	Ljubljana SE	0.00	0.10	2.06	D	F	-	1
TOM p.a. <sup>1)</sup> +3	NA	NA	NA	NA	Ljubljana SE	NA	NA	NA	D	F	-	2
5	5.51	99.11	99.08		Ljubljana SE	0.00	0.00	0.06	D	F	-	3
TOM p.a. <sup>1)</sup> +4,5	TOM p.a. <sup>1)</sup> +4,47	100.96	99.06	100.14	Ljubljana SE	0.09	0.08	0.93	D	F	-	4
TOM p.a. <sup>1)</sup> +4,5	TOM p.a. <sup>1)</sup> +4,51	100.85	99.01	100.04	Ljubljana SE	0.09	0.10	0.84	D	F	-	5
5.55	5.66	100.00	99.09	99.65	Ljubljana SE	0.00	0.02	0.27	D	F	-	6
TOM p.a. <sup>1)</sup> +4	TOM p.a. <sup>1)</sup> +3,53	100.49	99.06	99.8125	Ljubljana SE	0.03	0.03	0.18	D	F	-	7
TOM p.a. <sup>1)</sup> +5	NA	NA	NA	NA	Ljubljana SE	NA	NA	NA	D	F	-	8
TOM p.a. <sup>1)</sup> +5,1	TOM p.a. <sup>1)</sup> +4,81	100.92	100.23	100.74	Ljubljana SE	0.03	0.05	0.32	D	F	-	9
TOM p.a. <sup>1)</sup> +5,2	NA	NA	NA	NA	Ljubljana SE	NA	NA	NA	D	F	-	10
TOM p.a. <sup>1)</sup> +5,35	NA	NA	NA	NA	Ljubljana SE	NA	NA	NA	D	F	-	11
TOM p.a. <sup>1)</sup> +5,55	TOM p.a. <sup>1)</sup> +4,67	103.80	102.8	103.78	Ljubljana SE	0.02	0.03	0.13	D	F	-	12
TOM p.a. <sup>1)</sup> +5,7	TOM p.a. <sup>1)</sup> +4,29	108.36	104.75	105.95	Ljubljana SE	0.00	0.00	0.11	D	F	-	13
TOM p.a. <sup>1)</sup> +5,9	NA	NA	NA	NA	Ljubljana SE	NA	NA	NA	D	F	-	14
TOM p.a. <sup>1)</sup> +6,1	NA	NA	NA	NA	Ljubljana SE	NA	NA	NA	D	F	-	15
TOM p.a. <sup>1)</sup> +6,25	NA	NA	NA	NA	Ljubljana SE	NA	NA	NA	D	F	-	16
TOM p.a. <sup>1)</sup> +6,5	NA	NA	NA	NA	Ljubljana SE	NA	NA	NA	D	F	-	17
TOM p.a. <sup>1)</sup> +5,55	NA	NA	NA	NA	Ljubljana SE	NA	NA	NA	D	F	-	18
TOM p.a. <sup>1)</sup> +5,7	NA	NA	NA	NA	Ljubljana SE	NA	NA	NA	D	F	-	19
TOM p.a. <sup>1)</sup> +5,9	NA	NA	NA	NA	Ljubljana SE	NA	NA	NA	D	F	-	20
TOM p.a. <sup>1)</sup> +6,1	NA	NA	NA	NA	Ljubljana SE	NA	NA	NA	D	F	-	21
TOM p.a. <sup>1)</sup> +6,25	NA	NA	NA	NA	Ljubljana SE	NA	NA	NA	D	F	-	22
TOM p.a. <sup>1)</sup> +6,5	NA	NA	NA	NA	Ljubljana SE	NA	NA	NA	D	F	-	23
TOM p.a. <sup>1)</sup> +4,2	TOM p.a. <sup>1)</sup> +3,70	100.1	99.4	100.16	Ljubljana SE	0.01	0.01	0.08	D	F	-	24
TOM p.a. <sup>1)</sup> +4,7	TOM p.a. <sup>1)</sup> +4,59	100.47	98.98	99.5	Ljubljana SE	0.00	0.00	0.01	D	F	-	25
6	4.27	NA	100.84	101.82	Ljubljana SE	0.00	0.03	0.65	D	F	-	26
TOM p.a. <sup>1)</sup> +4,2	TOM p.a. <sup>1)</sup> +2,051	101.85	101.21	100.83	Ljubljana SE	0.00	0.00	0.33	D	F	-	27
TOM p.a. <sup>1)</sup> +4,2	TOM p.a. <sup>1)</sup> +3,48	102.52	100.53	101.50	Ljubljana SE	NA	NA	NA	D	F	-	28
7	6.77	100.24	100.09	100.16	Deutsche Bank	NA	NA	NA	D	F	-	29
5.75	5.18	98.56	98.56	98.56	Deutsche Bank	NA	NA	NA	D	F	-	30
5.375	5.43	98.27	97.97	98.12	Deutsche Bank	NA	NA	NA	D	F	-	31
4.875	5.87	92.12	91.84	91.98	Deutsche Bank	NA	NA	NA	D	F	-	32
6	5.86	99.58	99.33	99.46	Deutsche Bank	NA	NA	NA	D	F	-	33

## Footnotes:

- a) Number of long-term government bonds  
b) Security identification numbers: ISIN code or if not available, alternative code  
c) according to table 1  
d) Yield-to-maturity using preferably ISMA formula 6.3 (Year 2000 average of close of market values)  
e) Year 2000 average of close of market values  
f) Year 2000 average of the daily total value, nominal value, EUR millions  
g) Year 2000 average of the daily total value, market value, EUR millions  
h) Year 2000 average of the daily total number of transactions  
i) Daily, Weekly, Monthly or Quarterly  
j) Fungibility (F) and/or benchmark status (B)  
k) e.g. indexation, variable coupon, embedded options, partly paid, debt restructuring bonds

**Table 4****Interest rates other than capital market interest rates***(in percentage per annum, monthly averages unless otherwise indicated)***1. Interest rates based on new activity**

	2000						
	Jan	Feb	Mrs	Apr	May	Jun	Jul
<b>I. OFFICIAL RATES (month-end)</b>							
Discount rate	8.00	8.00	8.00	8.00	8.00	9.00	9.00
Representative interest rate of the Bank of Slovenia	NA	NA	NA	NA	NA	NA	9.47
<b>II. MONEY MARKET RATES</b>							
Interbank market lending rate (till 30 days)	6.87	7.12	6.99	7.54	8.11	7.57	7.23
1-month Treasury Bills	NA	NA	NA	NA	NA	NA	NA
3-month Treasury Bills	10.41	10.61	10.27	10.51	12.05	12.14	11.54
6-month Treasury Bills	9.50	10.50	10.50	11.38	11.38	12.38	12.38
12-month Treasury Bills	NA	NA	NA	NA	12.83	12.83	12.76
<b>III. BANK INTEREST RATES</b>							
– Lending interest rates							
For capital assets	17.23	17.90	17.14	17.47	18.51	17.50	18.59
For population housing programme	14.79	15.42	14.78	15.11	16.14	15.12	16.19
– Deposit interest rates							
Overnight deposits	0.98	0.98	0.98	1.00	0.98	0.98	0.98
Time deposits (over 1 year)	13.38	14.04	13.40	13.72	14.74	13.72	14.75
Redeemable at notice	NA	NA	NA	NA	NA	NA	NA

Source: Bank of Slovenia

Notes:

- 1) \*Tolar indexation clause (TOM) is annual interest rate, determined by Bank of Slovenia and used for indexation of financial liabilities.
- 2) TOM (monthly): since May 1997 – average of previous 12 months' inflation.
- 3) TOM p.a. (December 2000): 9,86%

2000					2001					
Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mrs	Apr	May	Jun
9.00	9.00	9.00	9.00	10.00	10.00	10.00	10.00	11.00	11.00	11.00
10.10	10.41	10.79	11.08	11.85	11.38	11.50	11.46	11.45	11.32	11.16
5.33	6.26	7.02	6.15	7.22	7.19	7.49	7.27	7.56	7.47	7.74
NA	NA	NA	NA	NA	NA	NA	NA	NA	10.11	10.07
10.60	10.52	10.54	10.58	11.51	11.21	11.32	11.30	11.51	11.36	11.40
11.67	11.67	11.36	11.36	11.49	11.49	11.49	11.49	12.28	12.28	11.89
12.76	11.76	11.76	11.75	11.75	11.83	11.83	12.33	12.33	12.71	12.71
17.28	17.61	17.29	17.57	18.38	16.97	17.99	16.95	17.27	17.12	18.84
14.94	15.27	14.96	15.29	16.32	14.95	15.95	14.81	15.13	14.69	16.40
0.98	0.98	0.98	0.98	0.98	0.97	0.98	0.98	0.92	0.92	0.92
13.66	13.96	13.65	13.96	14.99	13.62	14.63	13.63	13.97	13.65	15.33
NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Slovenia

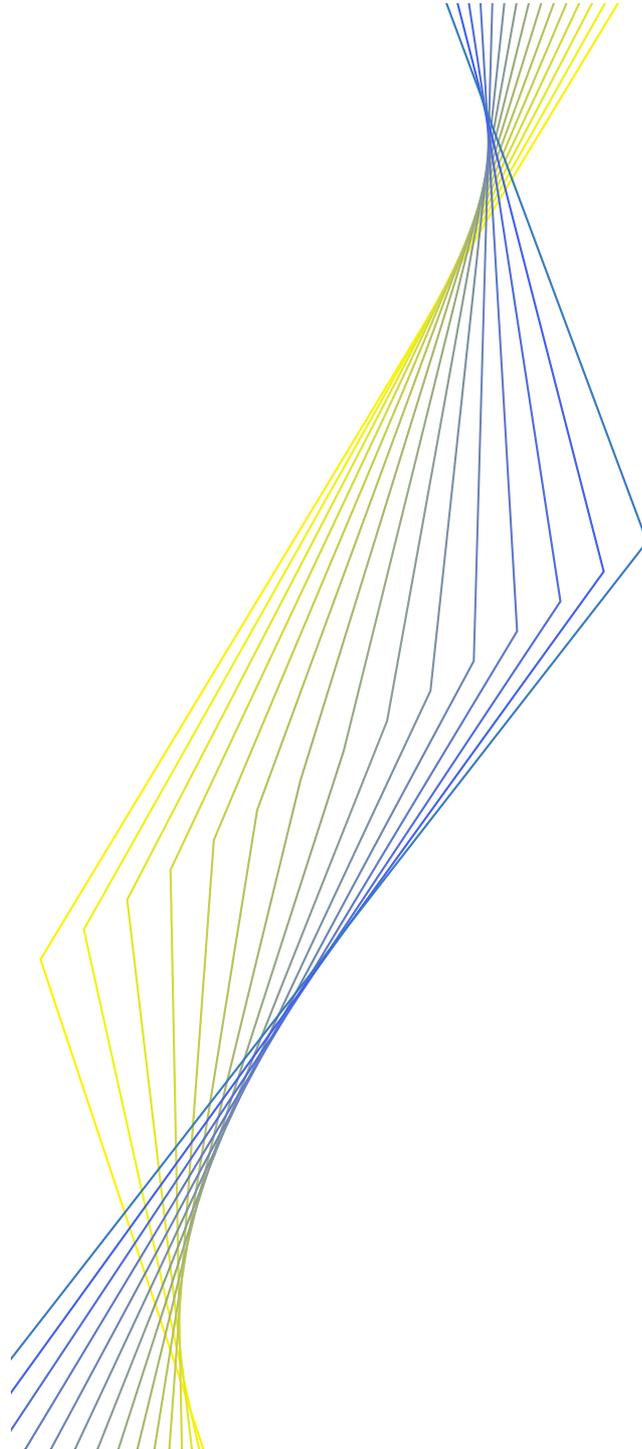
## **Part III**

## **Annexes**





EUROPEAN CENTRAL BANK



## **Annex I**

### **Concepts and definitions**

# Concepts and definitions

The definitions used in this report on bond market and long-term interest rates are divided

into four categories, which are: 1) Instruments, 2) Markets, 3) Prices and 4) Sector classification.

## I Instruments

**Debt securities** (ESA95 classification in brackets)

Debt securities refer to securities other than shares excluding financial derivatives (F.33). They give the holder the unconditional right to a fixed or contractually determined variable money income in the form of coupon payments (interest) and/or a stated fixed sum on a specified date or dates or starting from a date fixed at the time of issue.

The debt securities should cover issues by **resident** entities (defined in a separate entry below), irrespective of the currency denomination and the market of issuance. Issues by foreign-owned entities located in the resident country are classified as issues by residents. Issues by entities located outside the resident country but owned by residents of resident country are treated as issues by non-residents of the resident country. The table below illustrates the two main parameters, residency and currency denomination, that characterise debt securities :

	National currency	Other currencies
Residents	Included	Included
Non-residents	Excluded	Excluded

Debt securities can either be short-term or long-term. Short-term debt securities refer to short-term securities other than shares, excluding financial derivatives (F.331) with an original maturity of one year or less (in accordance with the ESA 95). Long-term debt securities (also known as bonds) refer to long-term securities other than shares, excluding financial derivatives (F.332) with an original

maturity over one year (or with optional maturity dates).

**Resident** (follows ESA 95, paragraph I.30.)

An issuing unit is defined as a resident of the reporting country when it has a centre of economic interest on the economic territory of the reporting country - that is, when it engages for an extended period (one year or more) in economic activities on this territory. Non-resident issuers comprise units that are either: (a) located in the economic territory of the reporting country but which do not, or do not intend to, engage in economic activities or transactions for a period of one year or more on the territory of the reporting country; or (b) located outside the economic territory of the reporting country.

Issues by subsidiaries owned by non-residents of the reporting country but which operate in the reporting country's economic territory, are classified as issues by resident units of the reporting country. Issues by head offices located in the reporting country's economic territory which operate internationally are also considered as issues by resident units. Issues by head offices or subsidiaries located outside the reporting country's economic territory but owned by residents of the reporting country are considered as issues by non-residents.

### Brady bonds

Brady bonds are debt securities issued by a government and for which principal repayment and interest servicing (for usually 12 to 18 months) are guaranteed by international organisations and/or other governments. They are usually issued in a currency other than the national currency of the issuing government. Brady bonds are credit-enhanced debt

securities issued by a sovereign government following the Brady Plan Agreement concluded in March 1989. Issuance involves an exchange of loans granted by monetary financial institutions (for example commercial banks), which may or may not be in default, into collateralised bonds as part of an effort to restructure and reduce the debt of the issuing countries. Brady bonds should be included as government bonds.

### **Government-guaranteed bonds**

Government-guaranteed bonds are debt securities issued by corporations or other units outside of the general government sector and guaranteed by the government. Government-guaranteed bonds should not be included as government bonds.

### **Original maturity**

Interval between the issue date and the scheduled maturity date of a bond.

### **Benchmark**

A benchmark bond is one recognised in the market as highly representative in a given maturity band, based on criteria such as liquidity, issue size and coupon.

### **Fungible bonds**

Fungible bonds are mutually interchangeable bonds. They have the same characteristics (issuer, maturity date, ISIN code, coupon, currency etc.); only the date of issuance is different because they are issued in tranches.

### **Embedded options**

A feature of the security that is inserted in a bond and can be separable from the instrument. Examples are bonds that are convertible into shares and securities with options for repayment of principal in currencies that differ from those in which the securities were issued.

### **Nominal value**

The nominal value is the main principle for reporting statistics on long-term debt securities and therefore Stocks and flows of debt securities are reported at nominal value. An exception to this rule is made in respect of deep-discounted and zero-coupon bonds (or discount bonds), where the issues are recorded at the effective amount paid, i.e. the discounted price at the time of purchase, and the redemptions at maturity at nominal value. The outstanding amount of deep-discounted and zero-coupon bonds are the effective amount paid plus accrued interest.

## **2 Markets**

### **Primary market**

The primary market is that part of the securities market in which new securities are sold to the investor. Methods used to sell securities in the primary market include auctions, syndications and other methods such as private placements:

- Auction: A method of selling in public by letting intending buyers gather and compete with each other by making bids (offers of money). A common type of

auction is where the sale is made to the person (or entity) who makes the highest bid. The seller (i.e. the issuer) may state a price below which he or she will not sell. There are however other forms of auctions.

- Syndication: A temporary association of investment banks (MFIs) formed to sell new or existing securities. Syndicates can be divided or undivided. In the former, the liability of each member of the syndicate is

- restricted to its extent of participation. After the member has sold its share of the securities, the investment bank is no longer liable even if the other syndicate members have not sold their allocated shares. In the undivided syndicate, the investment bank is responsible for unsold securities up to its participation percentage regardless of how many securities that investment bank has sold.
- Private placements are offerings which are not public placements. Privately issued bonds are restricted by bilateral agreement to certain investors. They can be at least potentially transferable.
  - is characterized by the fact that regulations issued or approved by the competent authorities define the conditions for the operation of the market, the conditions for access to the market and,
  - where Directive 79/279/EEC is applicable, the conditions governing admission to listing imposed in that Directive and, where that Directive is not applicable, the conditions that must be satisfied by a financial instrument before it can effectively be dealt in on the market,
  - requires compliance with all the reporting and transparency requirements laid down pursuant to Articles 20 and 21.

### Secondary market

A market in which previously issued securities are traded between investors without the original issuer being concerned. Secondary markets can either be regulated or non-regulated. A regulated market is a market where the activity is controlled by rules set by the body to whom all principal buyers and sellers belong and/or other competent authorities. An example of a regulated market is the stock exchange. The degree of regulation will usually distinguish stock exchange(s) from other regulated markets. An example of a non-regulated market can be the over-the-counter (OTC) market.

In order to distinguish a regulated market from a non-regulated market for the purposes of completing the statistical tables 2B.1 and 2B.2 in part II, Article 16 of the Council Directive 93/22/EEC of 10 May 1993 on investment services in the securities field (ISD) sets out the following provisions for a regulated market for transferable securities and other instruments:

- appears on the list provided for in Article 16 drawn up by the Member State which is the home Member State as defined in Article I (6) (c),
- functions regularly,

### Reference market

The reference market is the market in which the security is mainly traded. If equally traded in more than one, the resident reference market should be reported.

### Turnover

The volume of securities traded in a specific period (e.g. a day) for a market or a specific issuer or bond. Volume traded can be measured by the number and/or value of transactions.

### Repurchase agreement (repo) and reverse repo

A repurchase agreement (repo) is an arrangement whereby an asset is sold while the seller simultaneously obtains the right and obligation to repurchase it at a specific price on a future date or on demand. Such an agreement is similar to collateralised borrowing of cash. A reverse repo is similar to the repo but is equivalent to a collateralised borrowing of securities.

Repos and reverse repos are in principle included in the data for secondary market activity as long as the underlying asset is a debt

security, with the exception of transactions with the central bank. They are valued at the nominal value of the underlying debt security.

### Liquidity

The ease with which a security can be traded on the market, usually defined by turnover. The

liquidity of a bond can also be measured by a bid-offer spread usually expressed in basis points. The higher the liquidity, the lower the bid-offer spread. The factors influencing liquidity are numerous of which the trading frequency is an example.

## 3 Pricing

### Pricing source

The source(s) from which the reported market price of the security is taken.

### Bid-offer spread

The difference between the bid price (the price at which the holder can sell securities) and the offer price (the price at which the purchaser can buy securities).

### Yield-to-maturity

The yield-to-maturity (also known as redemption yields) is the total internal rate of return on a bond or other fixed income security calculated by factoring in the purchase price, coupon, reinvestment of coupons at the same rate as the original coupon, and maturity date. The formulas used assume in general annual compounding throughout a security's life.

A common yields-to-maturity used is formula 6.3 recommended by the International Securities Market Association (ISMA). This formula is considered to have several advantages, amongst other its flexibility and versatility.

$$P = \sum_{i=1}^n CF_i * V^{L_i}$$

where

- P = gross price (i.e. clean price plus accrued interest)
- n = number of future cash flows
- CF<sub>i</sub> = i-th cash flow (can be variable)
- L<sub>i</sub> = time in years to the i-th cash flow
- V = annualised discounting factor = 1/(1+y) where y is the annualised yield.

Example: Government X issues a 10-year bond on 1 December 2000, which is scheduled to redeem on 1 December 2010. The bond has a nominal value of 100 and pays an annual fixed coupon of 8%. The bond is initially purchased by investor A. After two years (1 December 2002), investor A sells the bond to investor B at a price of 98. The yield calculation at the time of purchase for investor B is shown here below:

- Coupon: 8% (annual cash flow)
- Price: 98% of nominal amount (initial investment)
- Original maturity = 10 years
- Residual maturity = 8 years

Year	1	2	3	4	5	6	7	8	9	10
98 =			$\frac{8}{(1+y)^1}$	$\frac{8}{(1+y)^2}$	$\frac{8}{(1+y)^3}$	$\frac{8}{(1+y)^4}$	$\frac{8}{(1+y)^5}$	$\frac{8}{(1+y)^6}$	$\frac{8}{(1+y)^7}$	$\frac{108}{(1+y)^8}$
0 =			$\frac{8}{(1+y)^1}$	$\frac{8}{(1+y)^2}$	$\frac{8}{(1+y)^3}$	$\frac{8}{(1+y)^4}$	$\frac{8}{(1+y)^5}$	$\frac{8}{(1+y)^6}$	$\frac{8}{(1+y)^7}$	$\frac{108}{(1+y)^8}$

Y = 8.35%

#### 4 Sector Classification (ESA95)

**Government sector** (ESA95 classification in brackets)

The government sector refers to the “general government” (S.13) as defined in ESA95. It refers to all institutional units which are other non-market producers whose output is intended for individual and collective consumption, and mainly financed by compulsory payments made by units belonging to other sectors, and/or all institutional units principally engaged in the redistribution of national income and wealth.

The institutional units included in sector S.13 are the following:

- a) general government entities (excluding public producers organised as public corporations or, by virtue of special legislation, recognised as independent legal entities, or quasi-corporations, when any of these are classified in the non-financial or financial sectors) which administer and finance a group of activities, principally providing non-market goods and services, intended for the benefit of the community;
- b) non-profit institutions recognised as independent legal entities which are other non-market producers and which are controlled and mainly financed by general government;

- c) autonomous pension funds if the two requirements of paragraph 2.74. of ESA95 are met.

The general government sector is divided into four sub-sectors:

- a) Central government (S.1311) refers to all administrative departments of the State and other central agencies whose competence extends normally over the whole economic territory, except for the administration of social security funds. Included in sub-sector S.1311 are those non-profit institutions which are controlled and mainly financed by central government and whose competence extends over the whole economic territory.
- b) State government (S.1312) refers to separate institutional units exercising some of the functions of government at a level below that of central government and above that of the governmental institutional units existing at local level, except for the administration of social security funds. Included in State government are those non-profit institutions which are controlled and mainly financed by state governments and whose competence is restricted to the economic territories of the states.

- c) Local government (S.1313) refers to those types of public administration whose competence extends to only a local part of the economic territory, apart from local agencies of social security funds. Included in sub-sector S.1313 are those non-profit institutions which are controlled and mainly financed by local governments and whose competence is restricted to the economic territories of the local governments.
- d) Social security funds (S.1314) refer to all central, state and local institutional units whose principal activity is to provide social benefits and which fulfil each of the following two criteria:
  1. by law or by regulation certain groups of the population are obliged to participate in the scheme or to pay contributions;
  2. general government is responsible for the management of the institution in respect of the settlement or approval of the contributions and benefits independently from its role as supervisory body or employer.

There is usually no direct link between the amount of the contribution paid by an individual and the risk to which that individual is exposed.

**Monetary financial institutions** (ESA95 codes in brackets)

Monetary Financial Institutions (MFIs) refer to central banks (S.121) and other monetary financial institutions (OMFIs, S.122).

- Central Banks (S.121) are financial corporations and quasi-corporations whose principal function is to issue currency, to maintain the internal and external value of the currency and to hold all or part of the international reserves of the country. The sector central banks includes also the European Central Bank.
- Other monetary financial institutions (OMFIs) (S.122) comprise resident credit institutions as defined in Community Law, and all other resident financial institutions whose business is to receive deposits/or close substitutes for deposits from entities other than MFIs, and, for their own account (at least in economic terms), to grant credits and/or to make investment in securities. This definition is taken from the Regulation ECB/1998/16 of 1 December 1998 concerning the consolidated balance sheet of the monetary financial institutions sector as amended by Regulation ECB/2000/8.
- Other financial intermediaries (OFIs) (S.123) comprise non-monetary financial corporations and quasi-corporations (excluding insurance corporations and pension funds) principally engaged in financial intermediation by incurring liabilities in forms other than currency, deposits and/or close substitutes for deposits from institutional units other than MFIs. Financial auxiliaries (S.124), which are engaged in activities closely related to financial intermediation but not financial intermediation themselves, are also included.
- Insurance corporations and pension funds (IPFs) (S.125) comprise non-monetary financial corporations and quasi-corporations principally engaged in financial intermediation as the consequence of pooling risks.

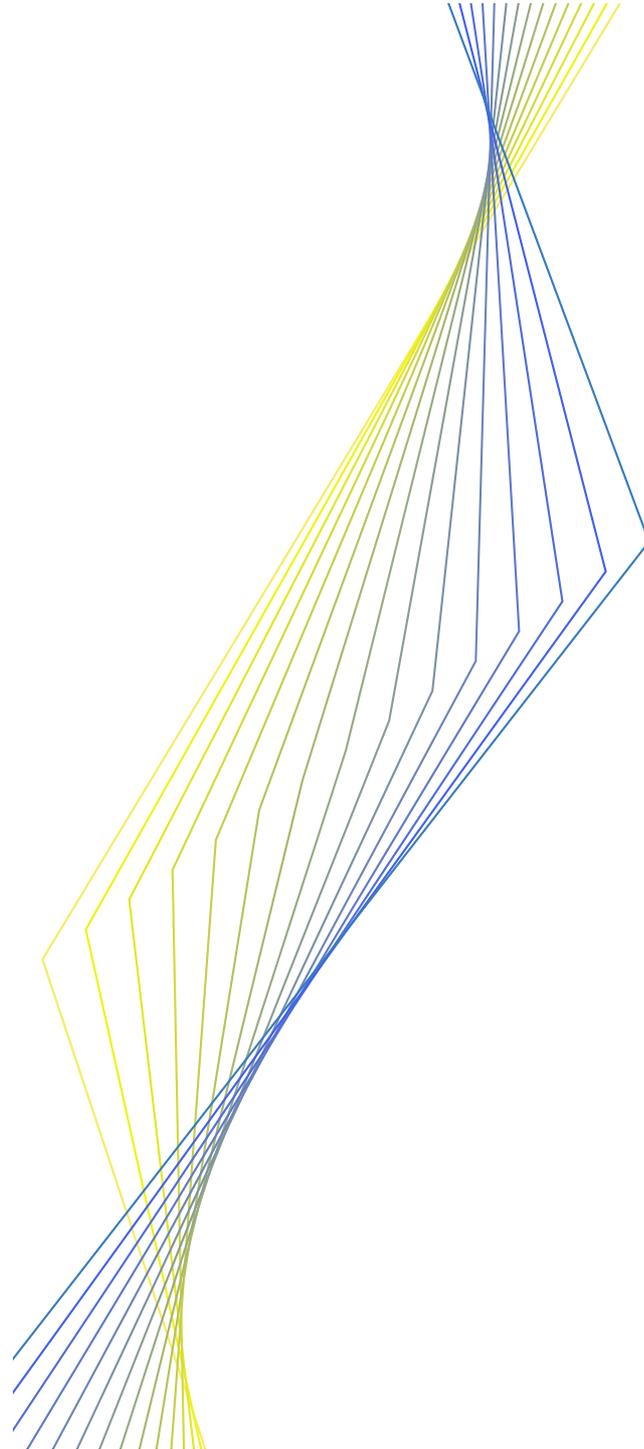
**Non-monetary financial and non-financial corporations** (ESA95 codes in brackets)

Non-monetary financial and non-financial corporations groups together a number of sectors other than MFIs, General Government, households and non-profit institutions servicing households :

- Non-financial corporations (NFC) (S.11) comprise corporations and quasi-corporations not engaged in financial intermediation but principally in the production of market goods and non-financial services.



EUROPEAN CENTRAL BANK



## **Annex 2**

**GDP in EU accession countries**

## Annex 2

### Gross Domestic Product in EU accession countries

Year 2000 (EUR millions, total GDP at current prices and  
exchange rates)

Country	2000
Bugaria	13,026
Cyprus	9,509
Czech Republic	55,045
Estonia	5,460
Hungary	50,281
Latvia	7,759
Lithuania	12,249
Malta	3,862
Poland	171,050
Romania	39,983
Slovakia	20,883
Slovenia	19,532

Source: Eurostat

## European Central Bank

### Other Publications

- “The TARGET service level”, July 1998.
- “Report on electronic money”, August 1998.
- “Assessment of EU securities settlement systems against the standards for their use in ESCB credit operations”, September 1998.
- “Money and banking statistics compilation guide”, September 1998.
- “The single monetary policy in Stage Three: General documentation on ESCB monetary policy instruments and procedures”, September 1998.
- “Third progress report on the TARGET project”, November 1998.
- “Correspondent central banking model (CCBM)”, December 1998.
- “Payment systems in the European Union: Addendum incorporating 1997 figures”, January 1999.
- “Possible effects of EMU on the EU banking systems in the medium to long term”, February 1999.
- “Euro area monetary aggregates: conceptual reconciliation exercise”, July 1999.
- “The effects of technology on the EU banking systems”, July 1999.
- “Payment systems in countries that have applied for membership of the European Union”, August 1999.
- “Improving cross-border retail payment services: the Eurosystem’s view”, September 1999.
- “Compendium: collection of legal instruments, June 1998 –May 1999”, October 1999.
- “European Union balance of payments/international investment position statistical methods”, November 1999.
- “Money and banking statistics compilation guide, addendum I: money market paper”, November 1999.
- “Money and banking statistics sector manual”, second edition, November 1999.
- “Report on the legal protection of banknotes in the European Union Member States”, November 1999.
- “Correspondent central banking model (CCBM)”, November 1999.
- “Cross-border payments in TARGET: A users’ survey”, November 1999.
- “Money and banking statistics: Series keys for the exchange of balance sheet items time series”, November 1999.
- “Money and banking statistics: Handbook for the compilation of flow statistics”, December 1999.
- “Payment systems in the European Union: Addendum incorporating 1998 figures”, February 2000.

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