



EUROPEAN CENTRAL BANK

BOND MARKETS AND LONG-TERM INTEREST RATES IN NON-EURO AREA MEMBER STATES OF THE EUROPEAN UNION AND IN ACCEDING COUNTRIES

JANUARY 2006

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STATISTICAL
TABLES



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In 2006 all ECB publications will feature a motif taken from the €5 banknote.



STATISTICAL TABLES

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Conventions used in the statistical tables

“-”	data do not exist/data are not applicable
“.”	data are not yet available
“...”	nil or negligible
(e)	estimate

Abbreviations

CSD	central securities depository
ESA 95	European System of Accounts 1995



INTRODUCTION

The Monetary, Financial Institutions and Markets Statistics Division of the ECB's Directorate General Statistics and the national central banks (NCBs) of both the non-euro area EU Member States and the acceding countries have been cooperating in the field of money, banking and financial market statistics for many years.

The respective NCBs provided the material presented in the latest (third) edition of "Bond markets and long-term interest rates in non-euro area Member States of the European Union and in accession countries" published by the ECB in November 2004. This publication aims to provide an overview of the structure of each country's capital market, focusing in particular on the bond market and interest rates.

As a consequence of the enlargement of the European Union on 1 May 2004 when ten new Member States joined, the coverage of this third edition was extended to include all thirteen non-euro area EU Member States and the two accession countries at the time, Bulgaria and Romania. Therefore, statistics for Denmark, Sweden and the United Kingdom were included for the first time in the November 2004 edition.

While the descriptive part of this publication is updated occasionally, the statistical data are updated every year. This Addendum provides an update of the country tables, including figures for 2004.

This publication has been produced in close cooperation with the NCBs of the non-euro area EU Member States and the acceding countries.

I NON-EURO AREA EU MEMBER STATES

CZECH REPUBLIC

Table I Market size
Debt securities by original maturity, sector of the issuer and currency of denomination

(December 2004; end-of-period stocks; nominal value)

Instrument type/currency of denomination	Total amount outstanding				
	Money market Short-term	Bond market Long-term			t ≥ 10
		t ≤ 1	1 < t < 5	5 ≤ t < 10	
Sector of the issuer	€ millions				
Central government (S.1311) and other general government (S.1312+S.1313+S.1314)	19,571.7	5,433.9	1,083.2	6,157.5	6,897.0
Monetary financial institutions (S.121+S.122)	16,568.1	13,106.8	240.6	2,652.8	567.9
Non-monetary financial corporations (S.123+S.124+S.125)	410.3	0.0	0.0	410.3	0.0
Non-financial corporations (S.11)	2,268.3	0.0	131.3	1,416.3	720.7
Total	38,818.3	18,540.7	1,455.1	10,636.9	8,185.6

Sources: Česká národní banka, Short-term Bonds System (SKD), Czech Securities Centre, Czech Securities Commission.
Note: End-of-period exchange rate used: CZK/EUR 30.465.

Currency of denomination											
Short-term ($t \leq 1$)			Long-term ($1 < t < 5$)			Long-term ($5 \leq t < 10$)			Long-term ($t \geq 10$)		
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	100.0	0.0	0.0	70.6	29.4	0.0
100.0	0.0	0.0	100.0	0.0	0.0	90.4	0.0	9.6	100.0	0.0	0.0
-	-	-	-	-	-	94.8	5.2	0.0	-	-	-
-	-	-	100.0	0.0	0.0	56.4	22.9	20.7	72.9	27.1	0.0

Table 2A Primary market activity

(annual totals)

1. All debt securities

	Value of transactions				Number of transactions			
	Nominal value in € millions							
	2002	2003	2004		2002	2003	2004	
	All debt securities	All debt securities	All debt securities	Of which % denominated in national currency	All debt securities	All debt securities	All debt securities	Number of instruments issued in 2004
Total economy								
Total primary market, of which:	71,993.4	62,026.7	87,125.9	97.7	68.0 (e)	73.0 (e)	99.0 (e)	83.0
– auction (% of total)	.	.	.	.	.	.	.	.
– syndication (% of total)	.	.	.	.	.	.	.	.
– other ¹⁾ (% of total)	.	.	.	.	.	.	.	.
Central government (S.1311) and other general government (S.1312+S.1313+S.1314)								
Total primary market, of which:	17,045.1	17,790.8	16,906.9	90.4	50.0	53.0	68.0	52.0
– auction (% of total)	100.0 (e)	100.0 (e)	100.0 (e)	100.0 (e)	100.0 (e)	100.0 (e)	100.0 (e)	
– syndication (% of total)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
– other ¹⁾ (% of total)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Monetary financial institutions (S.121+S.122)								
Total primary market, of which:	54,585.5	43,904.2	69,777.3	99.9	12.0 (e)	15.0 (e)	27.0 (e)	27.0
– auction (% of total)	.	.	.	.	.	.	.	.
– syndication (% of total)	.	.	.	.	.	.	.	.
– other ¹⁾ (% of total)	.	.	.	.	.	.	.	.
Non-financial and non-monetary financial corporations (S.11+S.123+S.124+S.125)								
Total primary market, of which:	362.8	331.7	441.7	3.7	6.0 (e)	5.0 (e)	4.0 (e)	4.0
– auction (% of total)	.	.	.	.	.	.	.	.
– syndication (% of total)	.	.	.	.	.	.	.	.
– other ¹⁾ (% of total)	.	.	.	.	.	.	.	.

2. Long-term debt securities

	Value of transactions				Number of transactions			
	Nominal value in € millions							
	2002	2003	2004		2002	2003	2004	
	All long-term debt securities	All long-term debt securities	All long-term debt securities	Of which % denominated in national currency	All long-term debt securities	All long-term debt securities	All long-term debt securities	All long-term debt securities
Total economy								
Total primary market, of which:	4,495.3	5,183.6	5,413.5	61.4	29.0 (e)	34.0 (e)	55.0 (e)	
– auction (% of total)	.	.	.	.	.	.	.	.
– syndication (% of total)	.	.	.	.	.	.	.	.
– other ¹⁾ (% of total)	.	.	.	.	.	.	.	.
Central government (S.1311) and other general government (S.1312+S.1313+S.1314)								
Total primary market, of which:	3,344.5	4,150.9	4,126.1	61.2	15.0	16.0	27.0	
– auction (% of total)	100.0 (e)	100.0 (e)	100.0 (e)	100.0 (e)	100.0 (e)	100.0 (e)	100.0 (e)	
– syndication (% of total)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
– other ¹⁾ (% of total)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Monetary financial institutions (S.121+S.122)								
Total primary market, of which:	788.0	701.0	845.7	99.9	8.0 (e)	13.0 (e)	24.0 (e)	
– auction (% of total)	.	.	.	.	.	.	.	.
– syndication (% of total)	.	.	.	.	.	.	.	.
– other ¹⁾ (% of total)	.	.	.	.	.	.	.	.
Non-financial and non-monetary financial corporations (S.11+S.123+S.124+S.125)								
Total primary market, of which:	362.8	331.7	441.7	3.7	6.0 (e)	5.0 (e)	4.0 (e)	
– auction (% of total)	.	.	.	.	.	.	.	.
– syndication (% of total)	.	.	.	.	.	.	.	.
– other ¹⁾ (% of total)	.	.	.	.	.	.	.	.

Sources: Česká národní banka, Czech Securities Centre, Czech Securities Commission.

Notes: (e) after a figure denotes an estimate. Data on methods used to sell securities are not collected. However, for the government sector it was estimated that auctions account for 100% of issuance. All Treasury bonds and bills are issued by auctions and auctions are usually used also by the other government sectors. For sectors other than general government, i.e. monetary financial institutions and non-financial and non-monetary financial corporations, the number of instruments issued was taken as an estimate for the number of transactions.

1) For example, private placements.

Table 2B Secondary market activity

(daily averages)

1. All debt securities

	Value of transactions				Number of transactions		
	Nominal value in € millions				2002	2003	2004
	2002	2003	2004				
	All debt securities	All debt securities	All debt securities	Of which % denominated in national currency	All debt securities	All debt securities	All debt securities
Total economy							
Total secondary market, of which:	740.6 (e)	463.3 (e)	195.8 (e)	100.0 (e)	163.9 (e)	95.9 (e)	.
– regulated markets ¹⁾ (% of total)	0.0 (e)	0.0 (e)	0.0 (e)	0.0 (e)	0.0 (e)	0.1 (e)	.
– unregulated markets ²⁾ (% of total)	100.0 (e)	100.0 (e)	100.0 (e)	100.0 (e)	100.0 (e)	99.9 (e)	.
Central government (S.1311) and other general government (S.1312+S.1313+S.1314)							
(% of total secondary market)	42.7 (e)	43.4 (e)	78.6 (e)	78.6 (e)	77.1 (e)	72.0 (e)	.
Monetary financial institutions (S.121+S.122)							
(% of total secondary market)	56.1 (e)	55.0 (e)	18.9 (e)	18.9 (e)	14.1 (e)	20.8 (e)	.
Non-financial and non-monetary financial corporations (S.11+S.123+S.124+S.125)							
(% of total secondary market)	1.2 (e)	1.6 (e)	2.5 (e)	2.5 (e)	8.8 (e)	7.2 (e)	.

2. Long-term debt securities

	Value of transactions				Number of transactions		
	Nominal value in € millions				2002	2003	2004
	2002	2003	2004				
	All long-term debt securities	All long-term debt securities	All long-term debt securities	Of which % denominated in national currency	All long-term debt securities	All long-term debt securities	All long-term debt securities
Total economy							
Total secondary market, of which:	198.6 (e)	141.7 (e)	93.2 (e)	100.0 (e)	136.0 (e)	81.2 (e)	.
– regulated markets ¹⁾ (% of total)	0.0 (e)	0.0 (e)	0.0 (e)	0.0 (e)	0.1 (e)	0.1 (e)	.
– unregulated markets ²⁾ (% of total)	100.0 (e)	100.0 (e)	100.0 (e)	100.0 (e)	99.9 (e)	99.9 (e)	.
Central government (S.1311) and other general government (S.1312+S.1313+S.1314)							
(% of total secondary market)	90.5 (e)	91.8 (e)	91.6 (e)	91.6 (e)	81.4 (e)	84.4 (e)	.
Monetary financial institutions (S.121+S.122)							
(% of total secondary market)	4.8 (e)	2.9 (e)	3.1 (e)	3.1 (e)	8.1 (e)	5.0 (e)	.
Non-financial and non-monetary financial corporations (S.11+S.123+S.124+S.125)							
(% of total secondary market)	4.6 (e)	5.3 (e)	5.3 (e)	5.3 (e)	10.5 (e)	10.6 (e)	.

Sources: Česká národní banka, Prague Stock Exchange, Short-term Bonds System (SKD).

Notes: (e) after a figure denotes an estimate. Values and numbers of transactions are estimated to be 110 % of the transactions registered on the Prague Stock Exchange.

Transactions in short-term debt securities are estimated using the SKD database. Trading in foreign secondary markets are not included. The number of business days for the stock exchange is 250 in 2002, 251 in 2003 and 252 in 2004, while for SKD is 252, 252 and 254 respectively.

1) The stock exchange(s) and other regulated markets.

2) For example, the over-the-counter market(s).

DENMARK

Table I Market size
Debt securities by original maturity, sector of the issuer and currency of denomination

(December 2004; end-of-period stocks; nominal value)

Instrument type/currency of denomination Sector of the issuer	Total amount outstanding				
	Money market Short-term	Bond market Long-term			
	t ≤ 1	1 < t < 5	5 ≤ t < 10	t ≥ 10	
	€ millions				
Central government (S.1311) and other general government (S.1312+S.1313+S.1314)	92,325.0	9,223.0	9,675.0	23,558.0	49,869.0
Monetary financial institutions (S.121+S.122)	313,371.0	14,211.0	83,252.0	63,575.0	152,333.0
Non-monetary financial corporations (S.123+S.124+S.125)	941.0	0.0	90.0	668.0	183.0
Non-financial corporations (S.11)	17,964.0	484.0	1,273.0	7,943.0	8,264.0
Total	424,601.0	23,918.0	94,290.0	95,744.0	210,649.0

Source: Danmarks Nationalbank (securities databases – DK-CSDB for domestic issues and VPU (Dankse værdipapirer udstedt i Udlandet) for issues abroad – and government debt management data).
 End-of-period exchange rate used: DKK/EUR 7.438.

Currency of 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	73.0	20.0	7.0	99.0	0.0	1.0
1.0	17.0	82.0	78.0	19.0	3.0	77.0	17.0	6.0	95.0	2.0	3.0
-	-	-	100.0	0.0	0.0	87.0	13.0	0.0	100.0	0.0	0.0
0.0	96.0	4.0	20.0	30.0	50.0	13.0	69.0	18.0	9.0	39.0	52.0

Table 2A Primary market activity

(annual totals)

1. All debt securities

	Value of transactions				Number of transactions			
	Nominal value in € millions							
	2002	2003	2004		2002	2003	2004	
	All debt securities	All debt securities	All debt securities	Of which % denominated in national currency	All debt securities	All debt securities	All debt securities	Number of instruments issued in 2004
Total economy								
Total primary market, of which:	118,945.0	161,320.0	194,376.0	74.0	1,252.0	1,555.0	1,546.0	1,446.0
– auction (% of total)	29.0	27.0	31.0	31.0	8.0	9.0	7.0	
– syndication (% of total)	1.0	1.0	1.0	0.0	0.0	0.0	0.0	
– other ¹⁾ (% of total)	70.0	72.0	68.0	69.0	92.0	91.0	93.0	
Central government (S.1311) and other general government (S.1312+S.1313+S.1314)								
Total primary market, of which:	27,952.0	25,485.0	26,518.0	92.0	18.0	13.0	16.0	13.0
– auction (% of total)	40.0	47.0	55.0	60.0	39.0	61.0	63.0	
– syndication (% of total)	5.0	9.0	8.0	0.0	5.0	8.0	6.0	
– other ¹⁾ (% of total)	55.0	44.0	37.0	40.0	56.0	31.0	31.0	
Monetary financial institutions (S.121+S.122)								
Total primary market, of which:	83,702.0	127,702.0	159,431.0	74.0	936.0	1,256.0	1,256.0	1,159.0
– auction (% of total)	28.0 (e)	25.0 (e)	29.0 (e)	31.0	10.0	10.0	8.0	
– syndication (% of total)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
– other ¹⁾ (% of total)	72.0 (e)	75.0 (e)	71.0 (e)	69.0	90.0	90.0 ²⁾	92.0	
Non-financial and non-monetary financial corporations (S.11+S.123+S.124+S.125)								
Total primary market, of which:	7,291.0	8,133.0	8,427.0	12.0	298.0	286.0	274.0	274.0
– 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 ¹⁾ (% of total)	100.0 (e)	100.0 (e)	100.0 (e)	100.0	100.0	100.0	100.0	

2. Long-term debt securities

	Value of transactions				Number of transactions			
	Nominal value in € millions							
	2002	2003	2004		2002	2003	2004	
	All long-term debt securities	All long-term debt securities	All long-term debt securities	Of which % denominated in national currency	All long-term debt securities	All long-term debt securities	All long-term debt securities	
Total economy								
Total primary market, of which:	94,688.0	130,825.0	155,526.0	84.0	629.0	724.0	659.0	
– auction (% of total)	24.0	25.0	31.0	31.0	15.0	18.0	15.0	
– syndication (% of total)	2.0	2.0	4.0	0.0	0.0	0.0	0.0	
– other ¹⁾ (% of total)	74.0	73.0	65.0	69.0	85.0	82.0	85.0	
Central government (S.1311) and other general government (S.1312+S.1313+S.1314)								
Total primary market, of which:	16,509.0	14,144.0	14,741.0	86.0	5.0	6.0	9.0	
– auction (% of total)	0.0	4.0	19.0	22.0	0.0	17.0	33.0	
– syndication (% of total)	9.0	16.0	14.0	0.0	20.0	17.0	11.0	
– other ¹⁾ (% of total)	91.0	80.0	67.0	78.0	80.0	66.0	56.0	
Monetary financial institutions (S.121+S.122)								
Total primary market, of which:	75,323.0	111,503.0	135,293.0	87.0	591.0	660.0	588.0	
– auction (% of total)	31.0 (e)	29.0 (e)	34.0 (e)	32.0	16.0	19.0	16.0	
– syndication (% of total)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
– other ¹⁾ (% of total)	69.0 (e)	71.0 (e)	66.0 (e)	68.0	84.0	81.0	84.0	
Non-financial and non-monetary financial corporations (S.11+S.123+S.124+S.125)								
Total primary market, of which:	2,856.0	5,178.0	5,492.0	17.0	33.0	58.0	62.0	
– 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 ¹⁾ (% of total)	100.0 (e)	100.0 (e)	100.0 (e)	100.0	100.0	100.0	100.0	

Source: Danmarks Nationalbank (securities databases – DK-CSDB for domestic issues and VPU for issues abroad – and government debt management data).

Notes: (e) after a figure denotes an estimate. The share of debt securities issued by monetary financial institutions through auctions is estimated. It is not possible to make a distinction between syndications and private placements, except for government bonds. The numbers of transactions do not include tap - issues.

1) For example private placements.

Table 2B Secondary market activity

(daily averages)

1. All debt securities

	Value of transactions				Number of transactions		
	Nominal value in € millions				2002	2003	2004
	2002	2003	2004				
All debt securities	All debt securities	All debt securities	Of which % denominated in national currency	All debt securities	All debt securities	All debt securities	
Total economy							
Total secondary market, of which:							
– regulated markets ¹⁾ (% of total)	10,705.0	12,594.0	11,664.0	99.0 (e)	4,154.0	5,109.0	3,864.0
– unregulated markets ²⁾ (% of total)							
Central government (S.1311) and other general government (S.1312+S.1313+S.1314)							
(% of total secondary market) ³⁾	36.0 (e)	31.0 (e)	32.0 (e)				
Monetary financial institutions (S.121+S.122)							
(% of total secondary market) ³⁾	63.0 (e)	69.0 (e)	68.0 (e)				
Non-financial and non-monetary financial corporations (S.11+S.123+S.124+S.125)							
(% of total secondary market) ³⁾	0.0 (e)	0.0 (e)	0.0 (e)				

2. Long-term debt securities

	Value of transactions				Number of transactions		
	Nominal value in € millions				2002	2003	2004
	2002	2003	2004				
All long-term debt securities	All long-term debt securities	All long-term debt securities	Of which % denominated in national currency	All long-term debt securities	All long-term debt securities	All long-term debt securities	
Total economy							
Total secondary market, of which:							
– regulated markets ¹⁾ (% of total)	10,321.0	12,307.0	11,382.0	99.0 (e)			
– unregulated markets ²⁾ (% of total)							
Central government (S.1311) and other general government (S.1312+S.1313+S.1314)							
(% of total secondary market) ³⁾	34.0 (e)	29.0 (e)	31.0 (e)				
Monetary financial institutions (S.121+S.122)							
(% of total secondary market) ³⁾	65.0 (e)	71.0 (e)	69.0 (e)				
Non-financial and non-monetary financial corporations (S.11+S.123+S.124+S.125)⁴⁾							
(% of total secondary market) ³⁾	1.0 (e)	0.0 (e)	0.0 (e)				

Source: Copenhagen Stock Exchange.

Notes: (e) after a figure denotes an estimate. Number of business days: 253.

It is not possible to break down repo and reverse repo activity by sector of the issuer or by currency. Therefore, repos and reverse repos are included in the totals, and not in the sector breakdown or the "Of which % denominated in national currency" column. Data for unregulated markets are not collected, meaning that the total secondary market activity cannot be reported.

1) The total nominal value in € millions is reported for the regulated markets, which include the stock exchange and other regulated markets.

2) For example, the over-the-counter market(s).

3) Repos and reverse repos have not been taken into account.

ESTONIA

Table I Market size
Debt securities by original maturity, sector of the issuer and currency of denomination

(December 2004; end-of-period stocks; nominal value)

Instrument type/currency of 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	€ millions				
Central government (S.1311) and other general government (S.1312+S.1313+S.1314)	129.2	0.0	0.0	100.4	28.8
Monetary financial institutions (S.121+S.122)	86.4	50.9	19.5	16.0	0.0
Non-monetary financial corporations (S.123+S.124+S.125)	5.0	3.4	1.6	0.0	0.0
Non-financial corporations (S.11)	76.1	4.9	31.6	36.7	2.9
Total	296.7	59.2	52.7	153.1	31.7

Source: Estonian CSD.

Note: End-of-period exchange rate used: EEK/EUR 15.6466.

Currency of 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 (%)											
-	-	-	-	-	-	0.4	99.6	0.0	0.0	100.0	0.0
100.0	0.0	0.0	93.6	6.4	0.0	0.0	100.0	0.0	-	-	-
100.0	0.0	0.0	100.0	0.0	0.0	-	-	-	-	-	-
100.0	0.0	0.0	74.2	25.8	0.0	9.1	2.3	88.6	100.0	0.0	0.0

Table 2A Primary market activity

(annual totals)

1. All debt securities

	Value of transactions				Number of transactions			
	Nominal value in € millions							
	2002	2003	2004		2002	2003	2004	
	All debt securities	All debt securities	All debt securities	Of which % denominated in national currency	All debt securities	All debt securities	All debt securities	Number of instruments issued in 2004
Total economy								
Total primary market, of which:	305.5	129.3	185.0	53.4	44.0	34.0	42.0	39
– 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 ¹⁾ (% of total)	100.0	100.0	100.0	100.0	100.0	100.0	100.0	
Central government (S.1311) and other general government (S.1312+S.1313+S.1314)								
Total primary market, of which:	100.9	2.6	28.8	0.0	2.0	1.0	1.0	1
– 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 ¹⁾ (% of total)	100.0	100.0	100.0	-	100.0	100.0	100.0	
Monetary financial institutions (S.121+S.122)								
Total primary market, of which:	147.6	96.9	91.0	81.0	16.0	13.0	12.0	11
– 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 ¹⁾ (% of total)	100.0	100.0	100.0	100.0	100.0	100.0	100.0	
Non-financial and non-monetary financial corporations (S.11+S.123+S.124+S.125)								
Total primary market, of which:	57.0	29.8	65.2	38.4	26.0	20.0	29.0	27
– 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 ¹⁾ (% of total)	100.0	100.0	100.0	100.0	100.0	100.0	100.0	

2. Long-term debt securities

	Value of transactions				Number of transactions			
	Nominal value in € millions							
	2002	2003	2004		2002	2003	2004	
	All long-term debt securities	All long-term debt securities	All long-term debt securities	Of which % denominated in national currency	All long-term debt securities	All long-term debt securities	All long-term debt securities	
Total economy								
Total primary market, of which:	138.5	24.6	97.4	11.5	12.0	14.0	22.0	
– 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 ¹⁾ (% of total)	100.0	100.0	100.0	100.0	100.0	100.0	100.0	
Central government (S.1311) and other general government (S.1312+S.1313+S.1314)								
Total primary market, of which:	100.0	0.0	28.8	0.0	1.0	0.0	1.0	
– auction (% of total)	0.0	-	0.0	-	0.0	-	0.0	
– syndication (% of total)	0.0	-	0.0	-	0.0	-	0.0	
– other ¹⁾ (% of total)	100.0	-	100.0	-	100.0	-	100.0	
Monetary financial institutions (S.121+S.122)								
Total primary market, of which:	19.1	3.8	17.3	0.0	3.0	1.0	2.0	
– 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 ¹⁾ (% of total)	100.0	100.0	100.0	-	100.0	100.0	100.0	
Non-financial and non-monetary financial corporations (S.11+S.123+S.124+S.125)								
Total primary market, of which:	19.4	20.9	51.4	23.2	8.0	13.0	19.0	
– 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 ¹⁾ (% of total)	100.0	100.0	100.0	100.0	100.0	100.0	100.0	

Source: Estonian CSD.

1) For example, private placements.

Table 2B Secondary market activity

(daily averages)

1. All debt securities

	Value of transactions				Number of transactions		
	Nominal value in € millions				2002	2003	2004
	2002	2003	2004				
	All debt securities	All debt securities	All debt securities	Of which % denominated in national currency	All debt securities	All debt securities	All debt securities
Total economy							
Total secondary market, of which:	0.4	0.3	0.3	82.2	2.5	3.1	3.3
– regulated markets ¹⁾ (% of total)	1.7	9.7	9.2	1.1	18.4	3.6	6.6
– unregulated markets ²⁾ (% of total)	98.3	90.3	90.8	98.9	81.6	96.4	93.4
Central government (S.1311) and other general government (S.1312+S.1313+S.1314) (% of total secondary market)	4.5	8.7	10.3	12.6	4.1	2.8	0.7
Monetary financial institutions (S.121+S.122) (% of total secondary market)	58.3	38.6	46.5	37.5	21.1	16.1	27.6
Non-financial and non-monetary financial corporations (S.11+S.123+S.124+S.125) (% of total secondary market)	37.2	52.7	43.2	49.9	74.8	81.1	71.7

2. Long-term debt securities

	Value of transactions				Number of transactions		
	Nominal value in € millions				2002	2003	2004
	2002	2003	2004				
	All long-term debt securities	All long-term debt securities	All long-term debt securities	Of which % denominated in national currency	All long-term debt securities	All long-term debt securities	All long-term debt securities
Total economy							
Total secondary market, of which:	0.1	0.2	0.2	74.4	1.2	2.1	2.3
– regulated markets ¹⁾ (% of total)	8.7	14.2	13.2	1.7	36.9	5.2	9.5
– unregulated markets ²⁾ (% of total)	91.3	85.8	86.8	98.3	63.1	94.8	90.5
Central government (S.1311) and other general government (S.1312+S.1313+S.1314) (% of total secondary market)	19.4	10.3	14.2	19	5.4	2.6	0.5
Monetary financial institutions (S.121+S.122) (% of total secondary market)	20.2	27.0	39.7	23.1	12.6	11.1	28.7
Non-financial and non-monetary financial corporations (S.11+S.123+S.124+S.125) (% of total secondary market)	60.4	62.7	46.1	57.9	82.0	86.3	70.8

Source: Estonian CSD.

Notes: Market values are used. Number of business days: 254 in 2002, 252 in 2003 and 256 in 2004.

1) The stock exchange(s) and other regulated markets.

2) For example, the over-the-counter market(s).

CYPRUS

Table I Market size
Debt securities by original maturity, sector of the issuer and currency of denomination

(December 2004; end-of-period stocks; nominal value)

Instrument type/currency of 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	€ millions				
Central government (S.1311) and other general government (S.1312+S.1313+S.1314)	6,379.0	784.0	1,170.7	2,547.1	1,877.3
Monetary financial institutions (S.121+S.122)	4,001.0	1,564.4	993.6	572.2	870.8
Non-monetary financial corporations (S.123+S.124+S.125)	6.5	0.0	0.0	6.5	0.0
Non-financial corporations (S.11)	34.8	0.0	11.7	23.0	0.0
Total	10,421.2	2,348.3	2,176.0	3,148.7	2,748.1

Sources: Central Bank of Cyprus, Cyprus Stock Exchange, general government and non-financial corporations.

Note: The mid market CYP/EUR exchange rate prevailing at the end of the reporting period is used, i.e. 0.5800 in 2004.

Currency of 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 (%)											
74.9	25.1	0.0	100.0	0.0	0.0	89.0	11.0	0.0	25.4	74.6	0.0
0.0	77.4	22.6	2.6	97.2	0.2	63.0	21.6	15.4	8.9	91.1	0.0
-	-	-	-	-	-	100.0	0.0	0.0	-	-	-
-	-	-	100.0	0.0	0.0	100.0	0.0	0.0	-	-	-

Table 2A Primary market activity

(annual totals)

1. All debt securities

	Value of transactions				Number of transactions			
	Nominal value in € millions							
	2002	2003	2004		2002	2003	2004	
	All debt securities	All debt securities	All debt securities	Of which % denominated in national currency	All debt securities	All debt securities	All debt securities	Number of instruments issued in 2004
Total economy								
Total primary market, of which:	2,851.7	4,140.1	11,746.0	20.8	73.0	105.0	321.0	10.0
– auction (% of total)	55.4	46.7	17.9	86.3	56.1	36.2	12.8	
– syndication (% of total)	19.3	0.0	4.3	0.0	1.4	0.0	0.3	
– other ¹⁾ (% of total)	25.3	53.3	77.8	13.7	42.5	63.8	86.9	
Central government (S.1311) and other general government (S.1312+S.1313+S.1314)								
Total primary market, of which:	2,818.9	2,397.9	3,680.4	64.0	70.0	63.0	97.0	5.0
– auction (% of total)	56.1	80.6	57.1	89.3	58.6	60.3	42.3	
– syndication (% of total)	19.5	0.0	13.6	0.0	1.4	0.0	1.0	
– other ¹⁾ (% of total)	24.4	19.4	29.3	10.7	40.0	39.7	56.7	
Monetary financial institutions (S.121+S.122)								
Total primary market, of which:	25.0	1,714.6	8,065.6	1.0	1.0	38.0	224.0	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 ¹⁾ (% of total)	100.0	100.0	100.0	100.0	100.0	100.0	100.0	
Non-financial and non-monetary financial corporations (S.11+S.123+S.124+S.125)								
Total primary market, of which:	7.9	27.6	0.0	0.0	2.0	4.0	0.0	0.0
– auction (% of total)	0.0	0.0	-	-	0.0	0.0	-	
– syndication (% of total)	0.0	0.0	-	-	0.0	0.0	-	
– other ¹⁾ (% of total)	100.0	100.0	-	-	100.0	100.0	-	

2. Long-term debt securities

	Value of transactions				Number of transactions			
	Nominal value in € millions							
	2002	2003	2004		2002	2003	2004	
	All long-term debt securities	All long-term debt securities	All long-term debt securities	Of which % denominated in national currency	All long-term debt securities	All long-term debt securities	All long-term debt securities	
Total economy								
Total primary market, of which:	1,486.2	2,197.1	2,622.9	49.6	31.0	50.0	47.0	
– auction (% of total)	59.6	54.2	36.8	74.3	80.7	48.0	40.4	
– syndication (% of total)	37.0	0.0	19.1	0.0	3.2	0.0	2.1	
– other ¹⁾ (% of total)	3.4	45.8	44.1	25.7	16.1	52.0	57.5	
Central government (S.1311) and other general government (S.1312+S.1313+S.1314)								
Total primary market, of which:	1,453.3	1,323.5	1,718.4	70.9	28.0	35.0	34.0	
– auction (% of total)	60.9	90.0	56.2	79.3	89.3	68.6	55.9	
– syndication (% of total)	37.9	0.0	29.1	0.0	3.6	0.0	2.9	
– other ¹⁾ (% of total)	1.2	10.0	14.7	20.7	7.1	31.4	41.2	
Monetary financial institutions (S.121+S.122)								
Total primary market, of which:	25.0	846.0	904.5	9.1	1.0	11.0	13.0	
– 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 ¹⁾ (% of total)	100.0	100.0	100.0	100.0	100.0	100.0	100.0	
Non-financial and non-monetary financial corporations (S.11+S.123+S.124+S.125)								
Total primary market, of which:	7.9	27.6	0.0	0.0	2.0	4.0	0.0	
– auction (% of total)	0.0	0.0	-	-	0.0	0.0	-	
– syndication (% of total)	0.0	0.0	-	-	0.0	0.0	-	
– other ¹⁾ (% of total)	100.0	100.0	-	-	100.0	100.0	-	

Sources: Central Bank of Cyprus, general government and non-financial corporations.

Note: The mid-market EUR/CYP exchange rate at the end of the reporting period is used, i.e. 1.7447 at the end of December 2002, 1.7054 at the end of December 2003 and 1.7241 at the end of December 2004.

1) For example, private placements.

Table 2B Secondary market activity

(daily averages)

1. All debt securities

	Value of transactions				Number of transactions		
	Nominal value in € millions				2002	2003	2004
	2002	2003	2004				
All debt securities	All debt securities	All debt securities	Of which % denominated in national currency	All debt securities	All debt securities	All debt securities	
Total economy							
Total secondary market, of which:	...	...	...	100.0	392.0	385.0	600.0
– regulated markets ¹⁾ (% of total)	100.0	100.0	100.0	100.0	100.0	100.0	100.0
– unregulated markets ²⁾ (% of total)	-	-	-	-	-	-	-
Central government (S.1311) and other general government (S.1312+S.1313+S.1314) (% of total secondary market)	36.7	59.0	74.1	74.1	9.7	14.0	19.3
Monetary financial institutions (S.121+S.122) (% of total secondary market)	30.6	24.1	20.0	20.0	52.5	35.9	52.9
Non-financial and non-monetary financial corporations (S.11+S.123+S.124+S.125) (% of total secondary market)	32.7	16.9	5.9	5.9	37.8	50.1	27.8

2. Long-term debt securities

	Value of transactions				Number of transactions		
	Nominal value in € millions				2002	2003	2004
	2002	2003	2004				
All long-term debt securities	All long-term debt securities	All long-term debt securities	Of which % denominated in national currency	All long-term debt securities	All long-term debt securities	All long-term debt securities	
Total economy							
Total secondary market, of which:	...	...	...	100.0	392.0	385.0	600.0
– regulated markets ¹⁾ (% of total)	100.0	100.0	100.0	100.0	100.0	100.0	100.0
– unregulated markets ²⁾ (% of total)	-	-	-	-	-	-	-
Central government (S.1311) and other general government (S.1312+S.1313+S.1314) (% of total secondary market)	36.7	59.0	74.1	74.1	9.7	14.0	19.3
Monetary financial institutions (S.121+S.122) (% of total secondary market)	30.6	24.1	20.0	20.0	52.5	35.9	52.9
Non-financial and non-monetary financial corporations (S.11+S.123+S.124+S.125) (% of total secondary market)	32.7	16.9	5.9	5.9	37.8	50.1	27.8

Source: Cyprus Stock Exchange.

Notes: The mid-market EUR/CYP exchange rate at the end of the reporting period is used, i.e. 1.7447 at the end of December 2002, 1.7054 at the end of December 2003 and 1.7241 at the end of December 2004. Number of business days: 246 in 2002, 245 in 2003 and 250 in 2004. The secondary market in Cyprus is very illiquid and very few transactions take place during the year. Therefore, the total number of transactions is reported.

1) The stock exchange(s) and other regulated markets.

2) For example, the over-the-counter market(s).

LATVIA

Table I Market size
Debt securities by original maturity, sector of the issuer and currency of denomination

(December 2004; end-of-period stocks; nominal value)

Instrument type/currency of 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	€ millions				
Central government (S.1311) and other general government (S.1312+S.1313+S.1314)	1,205.6	107.2	22.8	496.3	579.3
Monetary financial institutions (S.121+S.122)	128.1	0.6	57.7	64.3	5.5
Non-monetary financial corporations (S.123+S.124+S.125)	-	-	-	-	-
Non-financial corporations (S.11)	-	-	-	-	-
Total	1,333.7	107.8	80.5	560.6	584.8

Source: Latvian CSD.

Note: End-of-period exchange rate used: LVL/EUR 0.703.

Currency of 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	59.7	40.3	0.0	31.0	69.0	0.0
0.0	0.0	100.0	41.3	58.7	0.0	38.0	15.5	46.5	100.0	0.0	0.0
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-

Table 2A Primary market activity

(annual totals)

1. All debt securities

	Value of transactions				Number of transactions			
	Nominal value in € millions							
	2002	2003	2004		2002	2003	2004	
	All debt securities	All debt securities	All debt securities	Of which % denominated in national currency	All debt securities	All debt securities	All debt securities	Number of instruments issued in 2004
Total economy								
Total primary market, of which:	151.0	317.0	561.2	25.0	27.0	40.0	32.0	18.0
– auction (% of total)	91.0	87.0	100.0	100.0	74.0	90.0	100.0	
– syndication (% of total)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
– other ¹⁾ (% of total)	9.0	13.0	0.0	0.0	26.0	10.0	0.0	
Central government (S.1311) and other general government (S.1312+S.1313+S.1314)								
Total primary market, of which:	108.0	262.0	536.0	25.4	17.0	32.0	27.0	13.0
– auction (% of total)	100.0	100.0	100.0	100.0	100.0	100.0	100.0	
– syndication (% of total)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
– other ¹⁾ (% of total)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Monetary financial institutions (S.121+S.122)								
Total primary market, of which:	43.0	17.0	25.2	9.9	10.0	7.0	5.0	5.0
– auction (% of total)	69.8	76.0	100.0	100.0	30.0	57.0	100.0	
– syndication (% of total)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
– other ¹⁾ (% of total)	30.2	24.0	0.0	0.0	70.0	43.0	0.0	
Non-financial and non-monetary financial corporations (S.11+S.123+S.124+S.125)								
Total primary market, of which:	0.0	38.0	0.0	0.0	0.0	1.0	0.0	0.0
– auction (% of total)	-	0.0	-	-	-	0.0	-	-
– syndication (% of total)	-	0.0	-	-	-	0.0	-	-
– other ¹⁾ (% of total)	-	100.0	-	-	-	100.0	-	-

2. Long-term debt securities

	Value of transactions				Number of transactions			
	Nominal value in € millions							
	2002	2003	2004		2002	2003	2004	
	All long-term debt securities	All long-term debt securities	All long-term debt securities	Of which % denominated in national currency	All long-term debt securities	All long-term debt securities	All long-term debt securities	
Total economy								
Total primary market, of which:	93.0	244.0	466.3	9.3	11.0	25.0	12.0	
– auction (% of total)	100.0	84.0	100.0	100.0	100.0	96.0	100.0	
– syndication (% of total)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
– other ¹⁾ (% of total)	0.0	16.0	0.0	0.0	0.0	4.0	0.0	
Central government (S.1311) and other general government (S.1312+S.1313+S.1314)								
Total primary market, of which:	63.0	193.0	441.1	9.3	8.0	20.0	7.0	
– auction (% of total)	100.0	100.0	100.0	100.0	100.0	100.0	100.0	
– syndication (% of total)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
– other ¹⁾ (% of total)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Monetary financial institutions (S.121+S.122)								
Total primary market, of which:	30.0	13.0	25.2	9.9	3.0	4.0	5.0	
– auction (% of total)	100.0	100.0	100.0	100.0	100.0	100.0	100.0	
– syndication (% of total)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
– other ¹⁾ (% of total)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Non-financial and non-monetary financial corporations (S.11+S.123+S.124+S.125)								
Total primary market, of which:	0.0	38.0	0.0	0.0	0.0	1.0	0.0	
– auction (% of total)	-	0.0	-	-	-	0.0	-	
– syndication (% of total)	-	0.0	-	-	-	0.0	-	
– other ¹⁾ (% of total)	-	100.0	-	-	-	100.0	-	

Source: Latvian CSD.

1) For example, private placements.

Table 2B Secondary market activity

(daily averages)

1. All debt securities

	Value of transactions				Number of transactions		
	Nominal value in € millions						
	2002	2003	2004		2002	2003	2004
	All debt securities	All debt securities	All debt securities	Of which % denominated in national currency	All debt securities	All debt securities	All debt securities
Total economy							
Total secondary market, of which:	1.4	1.3	2.2	95.5	4.1	7.6	10.8
– regulated markets ¹⁾ (% of total)	8.7	7.0	26.1	20.4	20.0	15.0	35.2
– unregulated markets ²⁾ (% of total)	91.3	93.0	73.9	79.6	80.0	85.0	64.8
Central government (S.1311) and other general government (S.1312+S.1313+S.1314) (% of total secondary market)	82.0	77.0	73.9	77.4	71.0	76.0	73.1
Monetary financial institutions (S.121+S.122) (% of total secondary market)	18.0	23.0	26.1	22.6	29.0	24.0	26.9
Non-financial and non-monetary financial corporations (S.11+S.123+S.124+S.125) (% of total secondary market)	0.0	0.0	0.0	0.0	0.0	0.0	0.0

2. Long-term debt securities

	Value of transactions				Number of transactions		
	Nominal value in € millions						
	2002	2003	2004		2002	2003	2004
	All long-term debt securities	All long-term debt securities	All long-term debt securities	Of which % denominated in national currency	All long-term debt securities	All long-term debt securities	All long-term debt securities
Total economy							
Total secondary market, of which:	1.3	1.1	1.7	91.9	3.9	6.9	8.7
– regulated markets ¹⁾ (% of total)	8.7	7.0	23.5	22.0	20.0	15.0	36.8
– unregulated markets ²⁾ (% of total)	91.3	93.0	76.5	78.0	80.0	85.0	63.2
Central government (S.1311) and other general government (S.1312+S.1313+S.1314) (% of total secondary market)	81.0	76.0	76.5	74.9	69.0	36.0	77.0
Monetary financial institutions (S.121+S.122) (% of total secondary market)	19.0	24.0	23.5	25.1	31.0	64.0	23.0
Non-financial and non-monetary financial corporations (S.11+S.123+S.124+S.125) (% of total secondary market)	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: Latvian CSD.

Note: Number of business days: 254.

1) The stock exchange(s) and other regulated markets.

2) For example, the over-the-counter market(s).

LITHUANIA

Table I Market size
Debt securities by original maturity, sector of the issuer and currency of denomination

(December 2004; end-of-period stocks; nominal value)

Instrument type/currency of 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	€ millions				
Central government (S.1311) and other general government (S.1312+S.1313+S.1314)	2,861.2	87.7	270.5	950.5	1,552.5
Monetary financial institutions (S.121+S.122)	198.5	63.7	134.8	0.0	0.0
Non-monetary financial corporations (S.123+S.124+S.125)	2.3	0.0	2.3	0.0	0.0
Non-financial corporations (S.11)	11.2	10.7	0.4	0.0	0.0
Total	3,073.2	162.1	408.0	950.5	1,552.5

Sources: Lietuvos bankas, Lithuanian Securities Commission, Lithuanian CSD.
 Note: End-of-period exchange rate used: LTL/EUR 3.4528.

Currency of 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	44.8	55.2	0.0	9.8	90.2	0.0
100.0	0.0	0.0	25.8	74.2	0.0	-	-	-	-	-	-
-	-	-	100.0	0.0	0.0	-	-	-	-	-	-
100.0	0.0	0.0	100.0	0.0	0.0	-	-	-	-	-	-

Table 2A Primary market activity

(annual totals)

1. All debt securities

	Value of transactions				Number of transactions			
	Nominal value in € millions							
	2002	2003	2004		2002	2003	2004	
	All debt securities	All debt securities	All debt securities	Of which % denominated in national currency	All debt securities	All debt securities	All debt securities	Number of instruments issued in 2004
Total economy								
Total primary market, of which:	923.5	938.7	1063.4	38.9	24.0	28.0	28.0	7.0
– auction (% of total)	51.0	51.0	28.6	73.6	79.2	78.6	64.3	
– syndication (% of total)	47.6	42.6	56.4	0.0	8.3	3.6	3.6	
– other ¹⁾ (% of total)	1.4	6.4	15.0	26.4	12.5	17.9	32.1	
Central government (S.1311) and other general government (S.1312+S.1313+S.1314)								
Total primary market, of which:	910.9	878.9	904.2	33.6	21.00	23.00	19.00	3.0
– auction (% of total)	51.7	54.5	33.6	100	90.50	95.70	94.70	
– syndication (% of total)	48.3	45.5	66.4	0.0	9.50	4.30	5.30	
– other ¹⁾ (% of total)	0.0	0.0	0.0	0.0	0.00	0.00	0.00	
Monetary financial institutions (S.121+S.122)								
Total primary market, of which:	0.0	57.0	148.5	66.3	0.0	3.0	7.0	3.0
– auction (% of total)	-	-	-	-	-	-	-	-
– syndication (% of total)	-	0.0	0.0	0.0	-	0.0	0.0	-
– other ¹⁾ (% of total)	-	100.0	100.0	100.0	-	100.0	100.0	-
Non-financial and non-monetary financial corporations (S.11+S.123+S.124+S.125)								
Total primary market, of which:	12.6	2.8	10.7	100.0	3.0	2.0	2.0	1.0
– auction (% of total)	-	-	-	-	-	-	-	-
– syndication (% of total)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
– other ¹⁾ (% of total)	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

2. Long-term debt securities

	Value of transactions				Number of transactions			
	Nominal value in € millions							
	2002	2003	2004		2002	2003	2004	
	All long-term debt securities	All long-term debt securities	All long-term debt securities	Of which % denominated in national currency	All long-term debt securities	All long-term debt securities	All long-term debt securities	All long-term debt securities
Total economy								
Total primary market, of which:	681.1	740.7	855.8	24.0	13.0	13.0	11.0	
– auction (% of total)	40.3	38.9	20.0	83.1	76.9	69.2	54.5	
– syndication (% of total)	58.7	54.0	70.1	0.0	7.7	7.7	9.1	
– other ¹⁾ (% of total)	1.0	7.1	9.9	16.9	15.4	23.1	36.4	
Central government (S.1311) and other general government (S.1312+S.1313+S.1314)								
Total primary market, of which:	674.3	687.9	771.0	22.2	11.0	10.0	7.0	
– auction (% of total)	40.7	41.9	22.2	100.0	90.9	90.0	85.7	
– syndication (% of total)	59.3	58.1	77.8	0.0	9.1	10.0	14.3	
– other ¹⁾ (% of total)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Monetary financial institutions (S.121+S.122)								
Total primary market, of which:	0.0	50.0	84.8	41.0	0.0	1.0	4.0	
– auction (% of total)	-	-	-	-	-	-	-	-
– syndication (% of total)	-	0.0	0.0	0.0	-	0.0	0.0	-
– other ¹⁾ (% of total)	-	100.0	100.0	100.0	-	100.0	100.0	-
Non-financial and non-monetary financial corporations (S.11+S.123+S.124+S.125)								
Total primary market, of which:	6.8	2.8	0.0	0.0	2.0	2.0	0.0	
– auction (% of total)	-	-	-	-	-	-	-	-
– syndication (% of total)	0.0	0.0	-	-	0.0	0.0	-	-
– other ¹⁾ (% of total)	100.0	100.0	-	-	100.0	100.0	-	-

Sources: Lietuvos bankas, Lithuanian Securities Commission, Lithuanian CSD.

1) For example, private placements.

Table 2B Secondary market activity

(daily averages)

1. All debt securities

	Value of transactions				Number of transactions		
	Nominal value in € millions				2002	2003	2004
	2002	2003	2004				
	All debt securities	All debt securities	All debt securities	Of which % denominated in national currency	All debt securities	All debt securities	All debt securities
Total economy							
Total secondary market, of which:	1.6	1.6	3.4	100.0	7.5	6.8	9.2
– regulated markets ¹⁾ (% of total)	92.9	94.5	69.9	69.9	78.1	91.6	70.3
– unregulated markets ²⁾ (% of total)	7.1	5.5	30.1	30.1	21.9	8.4	29.7
Central government (S.1311) and other general government (S.1312+S.1313+S.1314) (% of total secondary market)	99.5	99.8	94.6	94.6	96.7	98.4	85.7
Monetary financial institutions (S.121+S.122) (% of total secondary market)	0.5	0.2	5.2	5.2	3.3	1.6	13.7
Non-financial and non-monetary financial corporations (S.11+S.123+S.124+S.125) (% of total secondary market)	0.0	0.0	0.2	0.2	0.0	0.0	0.6

2. Long-term debt securities

	Value of transactions				Number of transactions		
	Nominal value in € millions				2002	2003	2004
	2002	2003	2004				
	All long-term debt securities	All long-term debt securities	All long-term debt securities	Of which % denominated in national currency	All long-term debt securities	All long-term debt securities	All long-term debt securities
Total economy							
Total secondary market, of which:	1.1	1.3	2.9	100.0	5.9	5.4	7.1
– regulated markets ¹⁾ (% of total)	94.2	94.1	69.8	69.8	77.2	94.1	74.6
– unregulated markets ²⁾ (% of total)	5.8	5.9	30.2	30.2	22.8	5.9	25.4
Central government (S.1311) and other general government (S.1312+S.1313+S.1314) (% of total secondary market)	100.0	100.0	96.3	96.3	100.0	99.8	86.5
Monetary financial institutions (S.121+S.122) (% of total secondary market)	0.0	0.0	3.7	3.7	0.0	0.2	13.5
Non-financial and non-monetary financial corporations (S.11+S.123+S.124+S.125) (% of total secondary market)	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: OMX - Vilnius Stock Exchange.

Notes: Exchange rates used (annual average): EUR/LTL 3.4605 in 2002, EUR/LTL 3.4528 in 2003, EUR/LTL 3.4528 in 2004. Number of business days: 253 in 2002, 254 in 2003 and 255 in 2004.

1) The stock exchange(s) and other regulated markets.

2) For example, the over-the-counter market(s).

HUNGARY

Table I Market size
Debt securities by original maturity, sector of the issuer and currency of denomination

(December 2004; end-of-period stocks; nominal value)

Instrument type/currency of 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	€ millions				
Central government (S.1311) and other general government (S.1312+S.1313+S.1314)	42,243.4	8,609.9	9,116.1	11,319.3	13,198.1
Monetary financial institutions (S.121+S.122)	7,720.2	1,021.2	119.3	4,276.3	2,303.4
Non-monetary financial corporations (S.123+S.124+S.125)	307.9	0.4	260.9	0.0	46.6
Non-financial corporations (S.11)	137.4	0.0	63.0	60.4	14.0
Total	50,408.9	9,631.5	9,559.3	15,656.0	15,562.1

Sources: Magyar Nemzeti Bank.

Note: End-of-period exchange rate used: HUF/EUR 245.93.

Currency of 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	82.7	14.1	3.2	60.5	34.1	5.4
80.4	19.6	0.0	58.1	41.9	0.0	89.1	10.9	0.0	23.6	0.0	76.4
100.0	0.0	0.0	100.0	0.0	0.0	-	-	-	100.0	0.0	0.0
-	-	-	100.0	0.0	0.0	100.0	0.0	0.0	100.0	0.0	0.0

Table 2A Primary market activity

(annual totals)

1. All debt securities

	Value of transactions				Number of transactions			
	Nominal value in € millions							
	2002	2003	2004		2002	2003	2004	
	All debt securities	All debt securities	All debt securities	Of which % denominated in national currency	All debt securities	All debt securities	All debt securities	Number of instruments issued in 2004
Total economy								
Total primary market, of which:	21,519.8	25,774.3	26,295.9	88.0	106.0	81.0	95.0	95.0
– auction (% of total)	99.8	85.1	88.0	88.0	99.1	91.4	95.8	
– syndication (% of total)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
– other ¹⁾ (% of total)	0.2	14.9	12.0	12.0	0.9	8.6	4.2	
Central government (S.1311) and other general government (S.1312+S.1313+S.1314)								
Total primary market, of which:	18,782.9	25,774.3	26,295.9	88.0	76.0	81.0	95.0	95.0
– auction (% of total)	99.8	85.1	88.0	88.0	98.7	91.4	95.8	
– syndication (% of total)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
– other ¹⁾ (% of total)	0.2	14.9	12.0	12.0	1.3	8.6	4.2	
Monetary financial institutions (S.121+S.122)								
Total primary market, of which:	2,736.9	0.0	0.0	0.0	30.0	0.0	0.0	0.0
– auction (% of total)	100.0	-	-	-	100.0	-	-	
– syndication (% of total)	0.0	-	-	-	0.0	-	-	
– other ¹⁾ (% of total)	0.0	-	-	-	0.0	-	-	
Non-financial and non-monetary financial corporations (S.11+S.123+S.124+S.125)								
Total primary market, of which:	.	.	.	.	.	.	.	.
– auction (% of total)	.	.	.	.	.	.	.	.
– syndication (% of total)	.	.	.	.	.	.	.	.
– other ¹⁾ (% of total)	.	.	.	.	.	.	.	.

2. Long-term debt securities

	Value of transactions				Number of transactions			
	Nominal value in € millions							
	2002	2003	2004		2002	2003	2004	
	All long-term debt securities	All long-term debt securities	All long-term debt securities	Of which % denominated in national currency	All long-term debt securities	All long-term debt securities	All long-term debt securities	
Total economy								
Total primary market, of which:	6,622.0	11,970.3	9,756.7	67.6	9.0	15.0	11.0	
– auction (% of total)	99.4	67.8	67.6	67.6	88.9	53.3	63.6	
– syndication (% of total)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
– other ¹⁾ (% of total)	0.6	32.2	32.4	32.4	11.1	46.7	36.4	
Central government (S.1311) and other general government (S.1312+S.1313+S.1314)								
Total primary market, of which:	6,622.0	11,970.3	9,756.7	67.6	9.0	15.0	11.0	
– auction (% of total)	99.4	67.8	67.6	67.6	88.9	53.3	63.6	
– syndication (% of total)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
– other ¹⁾ (% of total)	0.6	32.2	32.4	32.4	11.1	46.7	36.4	
Monetary financial institutions (S.121+S.122)								
Total primary market, of which:	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
– auction (% of total)	-	-	-	-	-	-	-	-
– syndication (% of total)	-	-	-	-	-	-	-	-
– other ¹⁾ (% of total)	-	-	-	-	-	-	-	-
Non-financial and non-monetary financial corporations (S.11+S.123+S.124+S.125)								
Total primary market, of which:	.	.	.	.	.	.	.	.
– auction (% of total)	.	.	.	.	.	.	.	.
– syndication (% of total)	.	.	.	.	.	.	.	.
– other ¹⁾ (% of total)	.	.	.	.	.	.	.	.

Sources: Magyar Nemzeti Bank, Hungarian Government Debt Management Agency.

1) For example, private placements.

Table 2B Secondary market activity

(daily averages)

1. All debt securities

	Value of transactions				Number of transactions		
	Nominal value in € millions						
	2002	2003	2004		2002	2003	2004
	All debt securities	All debt securities	All debt securities	Of which % denominated in national currency	All debt securities	All debt securities	All debt securities
Total economy							
Total secondary market, of which:	270.5	348.3	427.7	100.0	177.4	220.0	274.1
– regulated markets ¹⁾ (% of total)	0.0	0.0	1.2	1.2	5.6	9.5	16.1
– unregulated markets ²⁾ (% of total)	100.0	100.0	98.8	98.8	94.4	90.5	83.9
Central government (S.1311) and other general government (S.1312+S.1313+S.1314) (% of total secondary market)	99.0	98.8	99.8	99.8	99.4	98.9	99.8
Monetary financial institutions (S.121+S.122) (% of total secondary market)	0.9	1.1	0.2	0.2	0.4	0.8	0.2
Non-financial and non-monetary financial corporations (S.11+S.123+S.124+S.125) (% of total secondary market)	0.1	0.1	0.0	0.0	0.1	0.3	0.0

2. Long-term debt securities

	Value of transactions				Number of transactions		
	Nominal value in € millions						
	2002	2003	2004		2002	2003	2004
	All long-term debt securities	All long-term debt securities	All long-term debt securities	Of which % denominated in national currency	All long-term debt securities	All long-term debt securities	All long-term debt securities
Total economy							
Total secondary market, of which:	228.8	283.0	358.8	100.0	139.9	166.4	218.8
– regulated markets ¹⁾ (% of total)	0.0	0.0	1.3	1.3	7.1	11.4	19.9
– unregulated markets ²⁾ (% of total)	100.0	100.0	98.7	98.7	92.9	88.6	80.1
Central government (S.1311) and other general government (S.1312+S.1313+S.1314) (% of total secondary market)	99.8	98.5	99.8	99.8	99.7	98.5	99.8
Monetary financial institutions (S.121+S.122) (% of total secondary market)	0.1	1.3	0.2	0.2	0.1	1.1	0.2
Non-financial and non-monetary financial corporations (S.11+S.123+S.124+S.125) (% of total secondary market)	0.1	0.1	0.0	0.0	0.2	0.4	0.0

Source: Magyar Nemzeti Bank.

Note: Number of business days: 254.

1) The stock exchange(s) and other regulated markets.

2) For example, the over-the-counter market(s).

MALTA

Table I Market size
Debt securities by original maturity, sector of the issuer and currency of denomination

(December 2004; end-of-period stocks; nominal value)

Instrument type/currency of 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	€ millions				
Central government (S.1311) and other general government (S.1312+S.1313+S.1314)	2,901.0	564.9	43.7	445.6	1,846.8
Monetary financial institutions (S.121+S.122)	141.9	0.0	0.0	23.0	118.9
Non-monetary financial corporations (S.123+S.124+S.125)	0.0	0.0	0.0	0.0	0.0
Non-financial corporations (S.11)	279.4	0.0	0.0	91.2	188.2
Total	3,322.3	564.9	43.7	559.9	2,153.8

Sources: Malta Stock Exchange, Maltese Treasury.
 Note: End-of-period exchange rate used: MTL/EUR 0.4343.

Currency of 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	100.0	0.0	0.0	100.0	0.0	0.0
-	-	-	-	-	-	100.0	0.0	0.0	77.5	0.0	22.5
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	70.1	29.9	0.0	95.7	4.3	0.0

Table 2A Primary market activity

(annual totals)

1. All debt securities

	Value of transactions				Number of transactions			
	Nominal value in € millions							
	2002	2003	2004		2002	2003	2004	
	All debt securities	All debt securities	All debt securities	Of which % denominated in national currency	All debt securities	All debt securities	All debt securities	Number of instruments issued in 2004
Total economy								
Total primary market, of which:	2,008.0	2,098.1	1,761.3	100.0	.	14,766.0	9,039.0	62.0
– auction (% of total)	100.0	100.0	99.8	99.8	0.0	100.0	100.0	
– syndication (% of total)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
– other ¹⁾ (% of total)	.	.	0.2	0.2	.	.	0.0	
Central government (S.1311) and other general government (S.1312+S.1313+S.1314)								
Total primary market, of which:	1,883.6	2,040.6	1,738.3	100.0	.	14,761.0	9,039.0	61.0
– auction (% of total)	100.0	100.0	99.8	99.8	100.0	100.0	100.0	
– syndication (% of total)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
– other ¹⁾ (% of total)	0.0	0.0	0.2	0.2	0.0	0.0	0.0	
Monetary financial institutions (S.121+S.122)								
Total primary market, of which:	0.0	0.0	23.0	100.0	0.0	0.0	.	1.0
– auction (% of total)	-	-	100.0	100.0	-	-	.	
– syndication (% of total)	-	-	0.0	0.0	-	-	.	
– other ¹⁾ (% of total)	-	-	0.0	0.0	-	-	.	
Non-financial and non-monetary financial corporations (S.11+S.123+S.124+S.125)								
Total primary market, of which:	124.4	57.5	0.0	0.0	11.0	5.0	0.0	0.0
– auction (% of total)	100.0	100.0	-	-	100.0	100.0	-	
– syndication (% of total)	0.0	0.0	-	-	0.0	0.0	-	
– other ¹⁾ (% of total)	.	.	-	-	.	.	-	

2. Long-term debt securities

	Value of transactions				Number of transactions			
	Nominal value in € millions							
	2002	2003	2004		2002	2003	2004	
	All long-term debt securities	All long-term debt securities	All long-term debt securities	Of which % denominated in national currency	All long-term debt securities	All long-term debt securities	All long-term debt securities	All long-term debt securities
Total economy								
Total primary market, of which:	285.8	402.4	359.7	100.0	.	14,312.0	8,498.0	
– auction (% of total)	100.0	100.0	98.9	98.9	100.0	100.0	100.0	
– syndication (% of total)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
– other ¹⁾ (% of total)	0.0	0.0	1.1	1.1	0.0	0.0	0.0	
Central government (S.1311) and other general government (S.1312+S.1313+S.1314)								
Total primary market, of which:	161.4	344.9	336.6	100.0	.	14,307.0	8,498.0	
– auction (% of total)	100.0	100.0	98.8	98.8	100.0	100.0	100.0	
– syndication (% of total)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
– other ¹⁾ (% of total)	0.0	0.0	1.2	1.2	0.0	0.0	0.0	
Monetary financial institutions (S.121+S.122)								
Total primary market, of which:	0.0	0.0	23.0	100.0	0.0	0.0	.	
– auction (% of total)	-	-	100.0	100.0	-	-	.	
– syndication (% of total)	-	-	0.0	0.0	-	-	.	
– other ¹⁾ (% of total)	-	-	0.0	0.0	-	-	.	
Non-financial and non-monetary financial corporations (S.11+S.123+S.124+S.125)								
Total primary market, of which:	124.4	57.5	0.0	0.0	11.0	5.0	0.0	
– auction (% of total)	100.0	100.0	-	-	100.0	100.0	-	
– syndication (% of total)	0.0	0.0	-	-	0.0	0.0	-	
– other ¹⁾ (% of total)	.	.	-	-	0.0	0.0	-	

Source: Malta Stock Exchange.

1) For example, private placements.

Table 2B Secondary market activity

(daily averages)

1. All debt securities

	Value of transactions				Number of transactions		
	Nominal value in € millions				2002	2003	2004
	2002	2003	2004				
	All debt securities	All debt securities	All debt securities	Of which % denominated in national currency	All debt securities	All debt securities	All debt securities
Total economy							
Total secondary market, of which:	1.67	1.90	1.64	97.56	17.23	22.00	24.22
– regulated markets ¹⁾ (% of total)	31.1	29.1	33.7	32.1	81.9	84.9	92.1
– unregulated markets ²⁾ (% of total)	68.9	70.9	66.3	67.9	18.1	15.1	7.9
Central government (S.1311) and other general government (S.1312+S.1313+S.1314) (% of total secondary market)	93.0	94.9	93.9	96.3	60.6	62.7	61.3
Monetary financial institutions (S.121+S.122) (% of total secondary market)	3.5	0.8	1.8	1.0	13.8	7.4	8.2
Non-financial and non-monetary financial corporations (S.11+S.123+S.124+S.125) (% of total secondary market)	3.6	4.2	4.2	2.7	25.5	29.9	30.5

2. Long-term debt securities

	Value of transactions				Number of transactions		
	Nominal value in € millions				2002	2003	2004
	2002	2003	2004				
	All long-term debt securities	All long-term debt securities	All long-term debt securities	Of which % denominated in national currency	All long-term debt securities	All long-term debt securities	All long-term debt securities
Total economy							
Total secondary market, of which:	0.52	0.55	0.55	92.21	14.10	19.92	22.31
– regulated markets ¹⁾ (% of total)	100.0	100.0	100.0	100.0	100.0	100.0	100.0
– unregulated markets ²⁾ (% of total)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Central government (S.1311) and other general government (S.1312+S.1313+S.1314) (% of total secondary market)	81.5	81.8	81.8	88.2	51.9	58.8	58.0
Monetary financial institutions (S.121+S.122) (% of total secondary market)	6.6	3.6	5.5	3.3	16.9	8.1	8.9
Non-financial and non-monetary financial corporations (S.11+S.123+S.124+S.125) (% of total secondary market)	12.0	14.6	12.7	8.5	31.1	33.1	33.1

Sources: Malta Stock Exchange, Central Bank of Malta.

Note: Number of business days: 254 in 2002, 246 in 2003 and 247 in 2004.

1) The stock exchange(s) and other regulated markets.

2) For example, the over-the-counter market(s).

POLAND

Table I Market size
Debt securities by original maturity, sector of the issuer and currency of denomination

(December 2004; end-of-period stocks; nominal value)

Instrument type/currency of denomination Sector of the issuer	Total amount outstanding				
	Money market Short-term	Bond market Long-term			
		t ≤ 1	1 < t < 5	5 ≤ t < 10	t ≥ 10
€ millions					
Central government (S.1311) and other general government (S.1312+S.1313+S.1314) ¹⁾	78,027.4	11,497.9	15,055.0	22,976.8	28,497.8
Monetary financial institutions (S.121+S.122)	4,905.4	2,111.6	255.6	274.6	2,263.7
Non-monetary financial corporations (S.123+S.124+S.125)	691.0	424.9	221.5	44.6	0.0
Non-financial corporations (S.11)	2,883.0	1,169.4	478.7	1,075.2	159.7
Total	86,506.8	15,203.8	16,010.8	24,371.2	30,921.2

Source: Polish Ministry of Finance.

Note: End-of-period exchange rates used: PLN/EUR 4.079, USD/EUR 1.3640, CHF/EUR 1.5429, GBP/EUR 1.4145 and JPY/EUR 139.8450.

1) Data only on securities issued by the State Treasury.

Currency of denomination											
Short-term ($t \leq 1$)			Long-term ($1 < t < 5$)			Long-term ($5 \leq t < 10$)			Long-term ($t \geq 10$)		
National	Euro	Other	National	Euro	Other	National	Euro	Other	National	Euro	Other
in percentages (%)											
100.0	0.0	0.0	96.7	3.3	0.0	86.3	6.5	7.2	71.1	18.8	10.1
97.8	1.9	0.3	88.5	4.3	7.2	37.2	62.8	0.0	85.4	14.6	0.0
100.0	0.0	0.0	100.0	0.0	0.0	100.0	0.0	0.0	-	-	-
100.0	0.0	0.0	93.2	1.5	5.3	97.8	2.2	0.0	49.7	50.3	0.0

Table 2A Primary market activity

(annual totals)

1. All debt securities

	Value of transactions				Number of transactions			
	Nominal value in € millions							
	2002	2003	2004		2002	2003	2004	
	All debt securities	All debt securities	All debt securities	Of which % denominated in national currency	All debt securities	All debt securities	All debt securities	Number of instruments issued in 2004
Total economy								
Total primary market, of which:	82,414.2	80,677.5	82,195.2	95.8	3,495.0	3,328.0	4,148.0	21.0
– auction (% of total)	91.8	88.7	87.5	87.5	92.8	16.8	16.0	
– syndication (% of total)	4.1	5.4	4.1	0.0	1.8	0.5	0.3	
– other ¹⁾ (% of total)	4.1	5.9	8.4	12.5	5.4	82.7	83.6	
Central government (S.1311) and other general government (S.1312+S.1313+S.1314)								
Total primary market, of which:	31,457.2	31,841.9	33,374.9	91.0	105.0	101.0	118.0	17.0
– auction (% of total)	88.6	85.7	89.1	98.0	89.5	85.1	78.8	
– syndication (% of total)	8.9	12.1	8.5	0.0	2.9	4.0	2.5	
– other ¹⁾ (% of total)	2.5	2.2	2.4	2.0	7.6	10.9	18.6	
Monetary financial institutions (S.121+S.122)								
Total primary market, of which:	36,904.7	39,949.2	35,970.8	99.0	61.0	721.0	786.0	4.0
– auction (% of total)	94.5	91.2	86.0	86.9	98.4	7.2	6.6	
– syndication (% of total)	.	.	.	.	.	.	.
– other ¹⁾ (% of total)	5.5	8.8	14.0	13.1	1.6	92.8	93.4	
Non-financial and non-monetary financial corporations (S.11+S.123+S.124+S.125)								
Total primary market, of which:	14,052.3	8,886.5	12,849.5	99.0	3,329.0	2,506.0	3,244.0	.
– auction (% of total)	.	.	.	.	.	.	.
– syndication (% of total)	.	.	.	.	.	.	.
– other ¹⁾ (% of total)	.	.	.	.	.	.	.

2. Long-term debt securities

	Value of transactions				Number of transactions			
	Nominal value in € millions							
	2002	2003	2004		2002	2003	2004	
	All long-term debt securities	All long-term debt securities	All long-term debt securities	Of which % denominated in national currency	All long-term debt securities	All long-term debt securities	All long-term debt securities	All long-term debt securities
Total economy								
Total primary market, of which:	22,519.8	19,748.4	23,728.9	85.6	108.0	125.0	149.0	
– auction (% of total)	74.0	74.3	82.6	96.8	78.9	43.8	54.3	
– syndication (% of total)	13.0	19.8	12.3	0.0	5.3	5.0	3.7	
– other ¹⁾ (% of total)	13.1	5.9	5.2	3.2	15.8	51.3	42.0	
Central government (S.1311) and other general government (S.1312+S.1313+S.1314)²⁾								
Total primary market, of which:	19,597.2	18,888.2	22,633.8	86.7	56.0	50.0	69.0	
– auction (% of total)	81.7	76.1	84.0	96.9	80.4	70.0	63.8	
– syndication (% of total)	14.3	20.3	12.5	0.0	5.4	8.0	4.3	
– other ¹⁾ (% of total)	4.1	3.6	3.5	3.1	14.3	22.0	31.9	
Monetary financial institutions (S.121+S.122)³⁾								
Total primary market, of which:	2,027.2	461.4	396.7	10.1	1.0	30.0	12.0	
– 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 ¹⁾ (% of total) (e)	100.0	100.0	100.0	100.0	100.0	100.0	100.0	
Non-financial and non-monetary financial corporations (S.11+S.123+S.124+S.125)⁴⁾								
Total primary market, of which:	895.4	398.7	698.4	93.5	51.0	45.0	68.0	
– auction (% of total)	.	.	.	.	.	.	.
– syndication (% of total)	.	.	.	.	.	.	.
– other ¹⁾ (% of total)	.	.	.	.	.	.	.

Sources: Polish Ministry of Finance, Narodowy Bank Polski.

Note: Exchange rates used (period averages): EUR/PLN 3.8557 in 2002, 4.3978 in 2003 and 4.534 in 2004.

(e) after a figure denotes an estimate

1) For example, private placements.

2) Data only for securities issued by the State Treasury.

3) Data for 2002 refer to the central bank only.

4) Domestic issues by residents only (the central bank does not collect data on residents' issues abroad).

Table 2B Secondary market activity

(daily averages)

1. All debt securities

	Value of transactions				Number of transactions		
	Nominal value in € millions				2002	2003	2004
	2002	2003	2004				
	All debt securities	All debt securities	All debt securities	Of which % denominated in national currency	All debt securities	All debt securities	All debt securities
Total economy							
Total secondary market, of which:	2,382.1	3,638.1	3,390.4	100.0	1,151.2	1,213.3	948.1
– regulated markets ¹⁾ (% of total)	0.1	0.1	0.1	0.1	28.4	34.7	45.4
– unregulated markets ²⁾ (% of total)	99.9	99.9	99.9	99.9	71.6	65.3	54.6
Central government (S.1311) and other general government (S.1312+S.1313+S.1314) (% of total secondary market)	96.4	95.8	98.1	98.1	99.5	97.1	95.3
Monetary financial institutions (S.121+S.122) (% of total secondary market)	3.6	4.2	1.9	1.9	0.5	2.8	4.7
Non-financial and non-monetary financial corporations (S.11+S.123+S.124+S.125) (% of total secondary market)	.	.	.	.	.	.	.

2. Long-term debt securities

	Value of transactions				Number of transactions		
	Nominal value in € millions				2002	2003	2004
	2002	2003	2004				
	All long-term debt securities	All long-term debt securities	All long-term debt securities	Of which: % denominated in national currency	All long-term debt securities	All long-term debt securities	All long-term debt securities
Total economy							
Total secondary market, of which:	1,180.2	1,793.4	1,800.7	100.0	822.0	812.4	748.8
– regulated markets ¹⁾ (% of total)	0.2	0.4	0.2	0.2	39.8	58.0	51.8
– unregulated markets ²⁾ (% of total)	99.8	99.6	99.8	99.8	60.2	42.0	48.2
Central government (S.1311) and other general government (S.1312+S.1313+S.1314)³⁾ (% of total secondary market)	100.0	99.5	99.9	100.0	100.0	95.6	99.7
Monetary financial institutions (S.121+S.122) (% of total secondary market)	.	0.5	0.1	100.0	.	4.4	0.3
Non-financial and non-monetary financial corporations (S.11+S.123+S.124+S.125)⁴⁾ (% of total secondary market)	.	...	.	.	.	.	.

Sources: Polish Ministry of Finance, Narodowy Bank Polski, Polish CSD, Warsaw Stock Exchange.

Note: Exchange rate used (period averages): EUR/PLN 3.8557 in 2002, 4.3978 in 2003 and 4.534 in 2004.

1) The stock exchange(s) and other regulated markets.

2) For example, the over-the-counter market(s).

3) Data only for Treasury bonds issued locally and traded on the secondary market.

4) Data only for the regulated market.

SLOVENIA

Table I Market size
Debt securities by original maturity, sector of the issuer and currency of denomination

(December 2004; end-of-period stocks; nominal value)

Instrument type/currency of 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	€ millions				
Central government (S.1311) and other general government (S.1312+S.1313+S.1314)	6,659.6	450.8	546.8	2,009.7	3,652.3
Monetary financial institutions (S.121+S.122)	3,968.1	3,211.4	347.1	409.5	0.0
Non-monetary financial corporations (S.123+S.124+S.125)	70.2	0.0	10.8	59.4	0.0
Non-financial corporations (S.11)	237.3	0.0	5.0	147.9	84.4
Total	10,935.2	3,662.2	909.7	2,626.6	3,736.7

Sources: Banka Slovenije, Slovenian CSD.

Note: End-of-period exchange rate used: SIT/EUR 239.743.

Currency of 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	75.1	24.9	0.0	28.4	71.1	0.5
34.6	59.8	5.6	74.2	25.8	0.0	36.2	63.8	0.0	-	-	-
-	-	-	27.0	73.0	0.0	42.6	57.4	0.0	-	-	-
-	-	-	0.0	100.0	0.0	0.0	100.0	0.0	66.4	33.6	0.0

Table 2A Primary market activity

(annual totals)

1. All debt securities

	Value of transactions				Number of transactions			
	Nominal value in € millions							
	2002	2003	2004		2002	2003	2004	
	All debt securities	All debt securities	All debt securities	Of which % denominated in national currency	All debt securities	All debt securities	All debt securities	Number of instruments issued in 2004
Total economy								
Total primary market, of which:	17,792.7	17,170.3	17,796.7	97.5	3,330.0	3,020.0	3,167.0	.
– auction (% of total)	24.7	22.1	17.3	17.8	4.3	4.5	3.2	
– syndication (% of total)	0.1	0.0	1.7	1.1	0.0	0.0	0.5	
– other ¹⁾ (% of total)	75.2	77.9	80.9	81.1	95.7	95.5	96.3	
Central government (S.1311) and other general government (S.1312+S.1313+S.1314)								
Total primary market, of which:	3,410.0	2,301.0	2,973.0	100.0	103.0	86.0	92.0	.
– auction (% of total)	100.0	100.0	100.0	100.0	100.0	100.0	100.0	
– syndication (% of total)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
– other ¹⁾ (% of total)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Monetary financial institutions (S.121+S.122)								
Total primary market, of which:	14,331.7	14,782.3	14,508.7	97.7	3,203.0	2,910.0	3,028.0	.
– auction (% of total)	6.9	10.1	0.8	0.8	1.2	1.7	0.3	
– syndication (% of total)	0.1	0.0	1.2	0.7	0.0	0.0	0.3	
– other ¹⁾ (% of total)	93.0	89.9	98.0	98.5	98.8	98.3	99.4	
Non-financial and non-monetary financial corporations (S.11+S.123+S.124+S.125)								
Total primary market, of which:	51.0	87.0	315.0	64.5	24.0	24.0	47.0	.
– auction (% of total)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
– syndication (% of total)	0.0	0.0	41.9	45.3	0.0	0.0	14.9	
– other ¹⁾ (% of total)	100.0	100.0	58.1	54.7	100.0	100.0	85.1	

2. Long-term debt securities

	Value of transactions				Number of transactions			
	Nominal value in € millions							
	2002	2003	2004		2002	2003	2004	
	All long-term debt securities	All long-term debt securities	All long-term debt securities	Of which % denominated in national currency	All long-term debt securities	All long-term debt securities	All long-term debt securities	
Total economy								
Total primary market, of which:	1,789.0	1,027.0	1,686.0	73.3	42.0	33.0	79.0	
– auction (% of total)	93.1	68.0	44.7	61.0	64.3	33.3	19.0	
– syndication (% of total)	0.8	0.0	18.1	15.6	2.4	0.0	21.5	
– other ¹⁾ (% of total)	6.1	32.0	37.1	23.4	33.3	66.7	59.5	
Central government (S.1311) and other general government (S.1312+S.1313+S.1314)								
Total primary market, of which:	1,666.0	681.0	754.0	100.0	27.0	10.0	15.0	
– auction (% of total)	100.0	100.0	100.0	100.0	100.0	100.0	100.0	
– syndication (% of total)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
– other ¹⁾ (% of total)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Monetary financial institutions (S.121+S.122)								
Total primary market, of which:	93.0	292.0	617.0	45.2	8.0	13.0	29.0	
– auction (% of total)	0.0	5.8	0.0	0.0	0.0	7.7	0.0	
– syndication (% of total)	15.1	0.0	28.2	36.1	12.5	0.0	34.5	
– other ¹⁾ (% of total)	84.9	94.2	71.8	63.9	87.5	92.3	65.5	
Non-financial and non-monetary financial corporations (S.11+S.123+S.124+S.125)								
Total primary market, of which:	30.0	54.0	315.0	64.4	7.0	10.0	35.0	
– auction (% of total)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
– syndication (% of total)	0.0	0.0	41.9	45.4	0.0	0.0	20.0	
– other ¹⁾ (% of total)	100.0	100.0	58.1	54.6	100.0	100.0	80.0	

Source: Ljubljanska Stock Exchange, Slovenian Securities Market Agency, Banka Slovenije.

1) For example, private placements.

Table 2B Secondary market activity

(daily averages)

1. All debt securities

	Value of transactions				Number of transactions		
	Nominal value in € millions				2002	2003	2004
	2002	2003	2004				
	All debt securities	All debt securities	All debt securities	Of which % denominated in national currency	All debt securities	All debt securities	All debt securities
Total economy							
Total secondary market, of which:	5.5	6.8	6.8	89.9	70.9	125.9	80.1
– regulated markets ¹⁾ (% of total)	36.4	32.5	27.5	21.0	88.7	94.2	93.0
– unregulated markets ²⁾ (% of total)	63.6	67.5	72.5	79.0	11.3	5.8	7.0
Central government (S.1311) and other general government (S.1312+S.1313+S.1314) (% of total secondary market)	97.7	96.0	97.0	97.5	94.7	97.6	97.0
Monetary financial institutions (S.121+S.122) (% of total secondary market)	1.8	2.9	2.5	2.2	4.0	1.7	2.3
Non-financial and non-monetary financial corporations (S.11+S.123+S.124+S.125) (% of total secondary market)	0.6	1.1	0.5	0.3	1.3	0.7	0.7

2. Long-term debt securities

	Value of transactions				Number of transactions		
	Nominal value in € millions				2002	2003	2004
	2002	2003	2004				
	All long-term debt securities	All long-term debt securities	All long-term debt securities	Of which % denominated in national currency	All long-term debt securities	All long-term debt securities	All long-term debt securities
Total economy							
Total secondary market, of which:	2.5	2.8	2.2	68.5	67.6	120.6	75.1
– regulated markets ¹⁾ (% of total)	80.7	78.9	85.8	85.8	93.0	98.3	99.2
– unregulated markets ²⁾ (% of total)	19.3	21.1	14.2	14.2	7.0	1.7	0.8
Central government (S.1311) and other general government (S.1312+S.1313+S.1314) (% of total secondary market)	94.8	90.3	90.7	90.0	94.4	97.5	96.8
Monetary financial institutions (S.121+S.122) (% of total secondary market)	4.0	7.1	7.7	8.9	4.2	1.8	2.5
Non-financial and non-monetary financial corporations (S.11+S.123+S.124+S.125) (% of total secondary market)	1.2	2.7	1.7	1.1	1.3	0.7	0.7

Sources: Ljubljana Stock Exchange, Slovenian Securities Market Agency, Banka Slovenije.

Notes: Market values are used. Number of business days: 247 in 2002, 251 in 2003 and 255 in 2004.

1) The stock exchange(s) and other regulated markets.

2) For example, the over-the-counter market(s).

SLOVAKIA

Table I Market size
Debt securities by original maturity, sector of the issuer and currency of denomination

(December 2004; end-of-period stocks; nominal value)

Instrument type/currency of denomination	Total amount outstanding				
	Money market Short-term	Bond market Long-term			t ≥ 10
		t ≤ 1	1 < t < 5	5 ≤ t < 10	
Sector of the issuer	€ millions				
Central government (S.1311) and other general government (S.1312+S.1313+S.1314)	11,294.6	1,002.2	1,996.3	4,096.2	4,199.9
Monetary financial institutions (S.121+S.122)	997.6	25.8	90.2	752.7	128.9
Non-monetary financial corporations (S.123+S.124+S.125)	116.4	0.0	78.6	34.1	3.7
Non-financial corporations (S.11)	596.5	0.8	24.5	453.8	117.4
Total	13,005.1	1,028.8	2,189.6	5,336.8	4,449.9

Source: Národná banka Slovenska.

Note: End-of-period exchange rate used: SKK/EUR 38.796.

Currency of 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	62.4	37.6	0.0	100.0	0.0	0.0	64.3	35.7	0.0
100.0	0.0	0.0	100.0	0.0	0.0	100.0	0.0	0.0	100.0	0.0	0.0
-	-	-	99.4	0.6	0.0	86.6	2.4	11.0	100.0	0.0	0.0
100.0	0.0	0.0	96.3	3.7	0.0	95.2	4.2	0.6	24.7	75.3	0.0

Table 2A Primary market activity

(annual totals)

1. All debt securities

	Value of transactions				Number of transactions			
	Nominal value in € millions							
	2002	2003	2004		2002	2003	2004	
	All debt securities	All debt securities	All debt securities	Of which % denominated in national currency	All debt securities	All debt securities	All debt securities	Number of instruments issued in 2004
Total economy								
Total primary market, of which:	3,748.9	5,274.2	5,141.4	80.5	121.0	107.0	69.0	69.0
– auction (% of total)	96.4	81.1	70.9	88.0	47.1	34.6	43.5	
– syndication (% of total)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
– other ¹⁾ (% of total)	3.6	18.9	29.1	12.0	52.9	65.4	56.5	
Central government (S.1311) and other general government (S.1312+S.1313+S.1314)								
Total primary market, of which:	3,615.6	4,468.2	4,605.3	78.3	57.0	35.0	28.0	28.0
– auction (% of total)	100.0	93.3	78.3	100.0	100.0	97.1	96.4	
– syndication (% of total)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
– other ¹⁾ (% of total)	0.0	6.7	21.7	0.0	0.0	2.9	3.6	
Monetary financial institutions (S.121+S.122)²⁾								
Total primary market, of which:	36.0	456.7	439.5	100.0	2.0	13.0	22.0	22.0
– auction (% of total)	0.0	13.3	8.8	8.8	0.0	23.1	13.6	
– syndication (% of total)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
– other ¹⁾ (% of total)	100.0	86.7	91.2	91.2	100.0	76.9	86.4	
Non-financial and non-monetary financial corporations (S.11+S.123+S.124+S.125)								
Total primary market, of which:	97.3	349.3	96.6	99.3	62.0	59.0	19.0	19.0
– 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 ¹⁾ (% of total)	100.0	100.0	100.0	100.0	100.0	100.0	100.0	

2. Long-term debt securities

	Value of transactions				Number of transactions			
	Nominal value in € millions							
	2002	2003	2004		2002	2003	2004	
	All long-term debt securities	All long-term debt securities	All long-term debt securities	Of which % denominated in national currency	All long-term debt securities	All long-term debt securities	All long-term debt securities	
Total economy								
Total primary market, of which:	925.1	3,607.9	4,112.6	75.5	75.0	83.0	43.0	
– auction (% of total)	85.6	72.4	64.2	84.9	14.7	15.7	18.6	
– syndication (% of total)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
– other ¹⁾ (% of total)	14.4	27.6	35.8	15.1	85.3	84.3	81.4	
Central government (S.1311) and other general government (S.1312+S.1313+S.1314)								
Total primary market, of which:	791.8	2,801.9	3,603.1	72.2	11.0	11.0	6.0	
– auction (% of total)	100.0	91.1	72.2	100.0	100.0	90.9	83.3	
– syndication (% of total)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
– other ¹⁾ (% of total)	0.0	8.9	27.8	0.0	0.0	9.1	16.7	
Monetary financial institutions (S.121+S.122)²⁾								
Total primary market, of which:	36.0	456.7	413.7	100.0	2.0	13.0	21.0	
– auction (% of total)	0.0	13.3	9.3	9.3	0.0	23.1	14.3	
– syndication (% of total)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
– other ¹⁾ (% of total)	100.0	86.7	90.7	90.7	100.0	76.9	85.7	
Non-financial and non-monetary financial corporations (S.11+S.123+S.124+S.125)								
Total primary market, of which:	97.3	349.3	95.8	99.3	62.0	59.0	16.0	
– 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 ¹⁾ (% of total)	100.0	100.0	100.0	100.0	100.0	100.0	100.0	

Source: Národná banka Slovenska.

1) For example, private placements.

2) Central bank bills are not included in this item because they are issued in order to remove a liquidity surplus.

Table 2B Secondary market activity

(daily averages)

1. All debt securities

	Value of transactions				Number of transactions		
	Nominal value in € millions				2002	2003	2004
	2002	2003	2004				
All debt securities	All debt securities	All debt securities	Of which % denominated in national currency	All debt securities	All debt securities	All debt securities	
Total economy							
Total secondary market, of which:	56.2	131.4	62.7	99.6	10.0	13.6	13.2
– regulated markets ¹⁾ (% of total)	100.0	100.0	81.0	81.3	100.0	100.0	82.2
– unregulated markets ²⁾ (% of total)	0.0	0.0	19.0	18.7	0.0	0.0	17.8
Central government (S.1311) and other general government (S.1312+S.1313+S.1314) (% of total secondary market)	97.4	98.4	97.8	98.2	76.2	78.2	73.8
Monetary financial institutions (S.121+S.122) (% of total secondary market)	1.0	0.9	1.2	1.2	7.1	6.7	8.2
Non-financial and non-monetary financial corporations (S.11+S.123+S.124+S.125) (% of total secondary market)	1.6	0.7	1.1	0.6	16.7	15.1	18.0

2. Long-term debt securities

	Value of transactions				Number of transactions		
	Nominal value in € millions				2002	2003	2004
	2002	2003	2004				
All long-term debt securities	All long-term debt securities	All long-term debt securities	Of which % denominated in national currency	All long-term debt securities	All long-term debt securities	All long-term debt securities	
Total economy							
Total secondary market, of which:	48.1	124.7	53.6	99.5	9.6	13.0	12.3
– regulated markets ¹⁾ (% of total)	100.0	100.0	94.6	95.0	100.0	100.0	87.6
– unregulated markets ²⁾ (% of total)	0.0	0.0	5.4	5.1	0.0	0.0	12.4
Central government (S.1311) and other general government (S.1312+S.1313+S.1314) (% of total secondary market)	97.0	98.7	97.4	97.9	75.1	77.2	72.0
Monetary financial institutions (S.121+S.122) (% of total secondary market)	1.2	0.8	1.4	1.4	7.5	7.0	8.8
Non-financial and non-monetary financial corporations (S.11+S.123+S.124+S.125) (% of total secondary market)	1.9	0.6	1.2	0.8	17.5	15.8	19.3

Sources: Bratislava Stock Exchange, Slovakian CSD, Národná banka Slovenska (central securities register).

Notes: End-of-period exchange rate used: EUR/SKK 38.796.

Number of business days: for the Bratislava Stock Exchange, 243 in 2002, 243 in 2003 and 245 in 2004; for the CSD, 238 in 2004; and for the central securities register, 252 in 2004.

1) The stock exchange(s) and other regulated markets. Including repos and reverse repos.

2) For example, the over-the-counter market(s). Central bank bills are not included in this item because they are issued in order to remove a liquidity surplus.

SWEDEN

Table I Market size
Debt securities by original maturity, sector of the issuer and currency of denomination

(December 2004; end-of-period stocks; nominal value)

Instrument type/currency of denomination	Total amount outstanding				
	Money market Short-term	Bond market Long-term			
		t ≤ 1	1 < t < 5 ¹⁾	5 ≤ t < 10	t ≥ 10
Sector of the issuer	€ millions				
Central government (S.1311) and other general government (S.1312+S.1313+S.1314)	134,942.0	30,189.0	104,753.0	.	.
Monetary financial institutions (S.121+S.122)	170,213.0	47,280.0	122,933.0	.	.
Non-monetary financial corporations (S.123+S.124+S.125)	0.0	0.0	0.0	.	.
Non-financial corporations (S.11)	19,535.5	6,988.0	12,547.5	.	.
Total	324,691.0	84,457.0	240,234.0	.	.

Source: Sveriges Riksbank.

Note: End-of-period exchange rate used: SEK/EUR 9.007.

1) The total amounts outstanding for all three sectors refer to debt securities with an original maturity of more than one year (t > 1).

Currency of denomination											
Short-term (t ≤ 1)			Long-term (1 < t < 5) ¹⁾			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	7.0	10.0	.	.	.	.	.	.
34.0	31.0	35.0	61.0	17.0	22.0	.	.	.	.	.	.
-	-	-	-	-	-
.

Table 2A Primary market activity

(annual totals)

1. All debt securities

	Value of transactions				Number of transactions			
	Nominal value in € millions							
	2002	2003	2004		2002	2003	2004	
	All debt securities	All debt securities	All debt securities	Of which % denominated in national currency	All debt securities	All debt securities	All debt securities	Number of instruments issued in 2004
Total economy								
Total primary market, of which:								
– auction (% of total)
– syndication (% of total)
– other ¹⁾ (% of total)
Central government (S.1311) and other general government (S.1312+S.1313+S.1314)								
Total primary market, of which:								
– auction (% of total)
– syndication (% of total)
– other ¹⁾ (% of total)
Monetary financial institutions (S.121+S.122)								
Total primary market, of which:								
– auction (% of total)
– syndication (% of total)
– other ¹⁾ (% of total)
Non-financial and non-monetary financial corporations (S.11+S.123+S.124+S.125)								
Total primary market, of which:								
– auction (% of total)
– syndication (% of total)
– other ¹⁾ (% of total)

2. Long-term debt securities

	Value of transactions				Number of transactions		
	Nominal value in € millions						
	2002	2003	2004		2002	2003	2004
	All long-term debt securities	All long-term debt securities	All long-term debt securities	Of which % denominated in national currency	All long-term debt securities	All long-term debt securities	All long-term debt securities
Total economy							
Total primary market, of which:	54,653.0	61,047.0	59,302.0	97.0	.	.	.
– auction (% of total)	.	.	.	.	.	.	.
– syndication (% of total)	.	.	.	.	.	.	.
– other ¹⁾ (% of total)	.	.	.	.	.	.	.
Central government (S.1311) and other general government (S.1312+S.1313+S.1314)							
Total primary market, of which:	18,915.0	17,018.0	21,820.0	95.0	.	.	.
– auction (% of total)	100.0	100.0	100.0	100.0	.	.	.
– syndication (% of total)	.	.	.	.	.	.	.
– other ¹⁾ (% of total)	.	.	.	.	.	.	.
Monetary financial institutions (S.121+S.122)							
Total primary market, of which:	30,987.0	40,867.0	34,817.0	99.0	.	.	.
– auction (% of total)	.	.	.	.	.	.	.
– syndication (% of total)	.	.	.	.	.	.	.
– other ¹⁾ (% of total)	.	.	.	.	.	.	.
Non-financial and non-monetary financial corporations (S.11+S.123+S.124+S.125)							
Total primary market, of which:	4,751.0	3,162.0	2,665.0	96.0	.	.	.
– auction (% of total)	.	.	.	.	.	.	.
– syndication (% of total)	.	.	.	.	.	.	.
– other ¹⁾ (% of total)	.	.	.	.	.	.	.

Source: Sveriges Riksbank.

1) For example, private placements.

Table 2B Secondary market activity

(daily averages)

1. All debt securities

	Value of transactions				Number of transactions		
	Nominal value in € millions				2002	2003	2004
	2002	2003	2004				
All debt securities	All debt securities	All debt securities	Of which % denominated in national currency	All debt securities	All debt securities	All debt securities	
Total economy							
Total secondary market, of which:	4,011.0	4,500.0	4,972.0	.	.	.	.
– regulated markets ¹⁾ (% of total)	.	.	.	.	.	.	.
– unregulated markets ²⁾ (% of total)	.	.	.	.	.	.	.
Central government (S.1311) and other general government (S.1312+S.1313+S.1314)							
(% of total secondary market)	74.0 (e)	70.0 (e)	74.0 (e)	.	.	.	.
Monetary financial institutions (S.121+S.122)							
(% of total secondary market)	26.0 (e)	30.0 (e)	26.0 (e)	.	.	.	.
Non-financial and non-monetary financial corporations (S.11+S.123+S.124+S.125)							
(% of total secondary market)	0.0 (e)	0.0 (e)	0.0 (e)	0.0 (e)	.	.	.

2. Long-term debt securities

	Value of transactions				Number of transactions		
	Nominal value in € millions				2002	2003	2004
	2002	2003	2004				
All long-term debt securities	All long-term debt securities	All long-term debt securities	Of which % denominated in national currency	All long-term debt securities	All long-term debt securities	All long-term debt securities	
Total economy							
Total secondary market, of which:	2,643.0	2,958.0	3,267.0	.	.	.	.
– regulated markets ¹⁾ (% of total)	.	.	.	.	.	.	.
– unregulated markets ²⁾ (% of total)	.	.	.	.	.	.	.
Central government (S.1311) and other general government (S.1312+S.1313+S.1314)							
(% of total secondary market)	75.0 (e)	67.0 (e)	71.0 (e)	.	.	.	.
Monetary financial institutions (S.121+S.122)							
(% of total secondary market)	25.0 (e)	33.0 (e)	29.0 (e)	.	.	.	.
Non-financial and non-monetary financial corporations (S.11+S.123+S.124+S.125)							
(% of total secondary market)	0.0 (e)	0.0 (e)	0.0 (e)	.	.	.	.

Source: Sveriges Riksbank.

Notes: (e) after a figure denotes an estimate. Number of business days: 250.

1) The stock exchange(s) and other regulated markets.

2) For example, the over-the-counter market(s).

UNITED KINGDOM

Table I Market size
Debt securities by original maturity, sector of the issuer and currency of denomination

(December 2004; end-of-period stocks; nominal value)

Instrument type/currency of denomination	Sector of the issuer	Total amount outstanding				
		Money market Short-term	Bond market Long-term			
		t ≤ 1	1 < t < 5	5 ≤ t < 10	t ≥ 10	
€ millions						
Central government (S.1311) and other general government (S.1312+S.1313+S.1314)		541,204.5	43,259.3	134,131.5	109,125.3	254,688.3
Monetary financial institutions (S.121+S.122)	
Non-monetary financial corporations (S.123+S.124+S.125)	
Non-financial corporations (S.11)	
Total	

Source: UK Debt Management Office.

Note: End-of-period exchange rate used: GBP/EUR 0.70505.

Currency of 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	100.0	0.0	0.0	100.0	0.0	0.0
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.
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Table 2A Primary market activity

(annual totals)

1. All debt securities

	Value of transactions				Number of transactions			
	Nominal value in € millions							
	2002	2003	2004		2002	2003	2004	
	All debt securities	All debt securities	All debt securities	Of which % denominated in national currency	All debt securities	All debt securities	All debt securities	Number of instruments issued in 2004
Total economy								
Total primary market, of which:	227,312.0 (e)	224,370.0	232,914.0	56.6	18,399.0	28,234.0		
– auction (% of total)	.	.	.	.	.	.	.	.
– syndication (% of total)	.	.	.	.	.	.	.	.
– other ¹⁾ (% of total)	.	.	.	.	.	.	.	.
Central government (S.1311) and other general government (S.1312+S.1313+S.1314)								
Total primary market, of which:	35,743.0	71,092.0	68,144.0	100.0	13.0	23.0	24.0	.
– auction (% of total)	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
– syndication (% of total)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
– other ¹⁾ (% of total)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Monetary financial institutions (S.121+S.122)								
Total primary market, of which:	86,010.0 (e)	62,013.0	84,817.0	18.8	7,607.0	13,270.0		.
– auction (% of total)	.	.	.	.	.	.	.	.
– syndication (% of total)	.	.	.	.	.	.	.	.
– other ¹⁾ (% of total)	.	.	.	.	.	.	.	.
Non-financial and non-monetary financial corporations (S.11+S.123+S.124+S.125)								
Total primary market, of which:	105,559.0 (e)	91,264.7	79,953.3	51.0	10,769.0	14,940.0		.
– auction (% of total)	.	.	.	.	.	.	.	.
– syndication (% of total)	.	.	.	.	.	.	.	.
– other ¹⁾ (% of total)	.	.	.	.	.	.	.	.

2. Long-term debt securities

	Value of transactions				Number of transactions			
	Nominal value in € millions							
	2002	2003	2004		2002	2003	2004	
	All long-term debt securities	All long-term debt securities	All long-term debt securities	Of which % denominated in national currency	All long-term debt securities	All long-term debt securities	All long-term debt securities	All long-term debt securities
Total economy								
Total primary market, of which:	227,312.0 (e)	194,621.0	216,696.0	59.5	7,387.0	8,935.0		
– auction (% of total)	.	.	.	.	.	.	.	.
– syndication (% of total)	.	.	.	.	.	.	.	.
– other ¹⁾ (% of total)	.	.	.	.	.	.	.	.
Central government (S.1311) and other general government (S.1312+S.1313+S.1314)								
Total primary market, of which:	35,743.0	71,092.0	68,144.0	100.0	13.0	23.0	24.0	.
– auction (% of total)	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
– syndication (% of total)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
– other ¹⁾ (% of total)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Monetary financial institutions (S.121+S.122)								
Total primary market, of which:	86,010.0 (e)	58,310.7	71,887.5	21.2	3,948.0	6,004.0		.
– auction (% of total)	.	.	.	.	.	.	.	.
– syndication (% of total)	.	.	.	.	.	.	.	.
– other ¹⁾ (% of total)	.	.	.	.	.	.	.	.
Non-financial and non-monetary financial corporations (S.11+S.123+S.124+S.125)								
Total primary market, of which:	105,559.0 (e)	65,218.4	76,664.9	57.4	3,416.0	2,907.0		.
– auction (% of total)	.	.	.	.	.	.	.	.
– syndication (% of total)	.	.	.	.	.	.	.	.
– other ¹⁾ (% of total)	.	.	.	.	.	.	.	.

Sources: Bank of England, Debt Management Office (for central government and other general government).

1) For example, private placements.

Table 2B Secondary market activity

(daily averages)

1. All debt securities

	Value of transactions				Number of transactions		
	Nominal value in € millions				2002	2003	2004
	2002	2003	2004				
All debt securities	All debt securities	All debt securities	Of which % denominated in national currency	All debt securities	All debt securities	All debt securities	
Total economy							
Total secondary market, of which:	7,067,908.7	6,217,261.2	7,567,473.9		.	.	.
– regulated markets ¹⁾ (% of total)	100.0	100.0	100.0		.	.	.
– unregulated markets ²⁾ (% of total)	.	.	.		.	.	.
Central government (S.1311) and other general government (S.1312+S.1313+S.1314)							
(% of total secondary market)	43.3	58.2	56.1		.	.	.
Monetary financial institutions (S.121+S.122)							
(% of total secondary market)	.	.	.		.	.	.
Non-financial and non-monetary financial corporations (S.11+S.123+S.124+S.125)							
(% of total secondary market)	.	.	.		.	.	.

2. Long-term debt securities

	Value of transactions				Number of transactions		
	Nominal value in € millions				2002	2003	2004
	2002	2003	2004				
All long-term debt securities	All long-term debt securities	All long-term debt securities	Of which % denominated in national currency	All long-term debt securities	All long-term debt securities	All long-term debt securities	
Total economy							
Total secondary market, of which:	7,067,908.7	6,217,261.2	7,567,473.9		.	.	.
– regulated markets ¹⁾ (% of total)	100.0	100.0	100.0		.	.	.
– unregulated markets ²⁾ (% of total)	.	.	.		.	.	.
Central government (S.1311) and other general government (S.1312+S.1313+S.1314)							
(% of total secondary market)	43.3	58.2	56.1		.	.	.
Monetary financial institutions (S.121+S.122)							
(% of total secondary market)	.	.	.		.	.	.
Non-financial and non-monetary financial corporations (S.11+S.123+S.124+S.125)							
(% of total secondary market)	.	.	.		.	.	.

Source: London Stock Exchange.

1) The stock exchange(s) and other regulated markets.

2) For example, the over-the-counter market(s).

2 ACCEDING COUNTRIES

BULGARIA

Table I Market size
Debt securities by original maturity, sector of the issuer and currency of denomination

(December 2004; end-of-period stocks; nominal value)

Instrument type/currency of 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	€ millions				
Central government (S.1311) and other general government (S.1312+S.1313+S.1314)	4,560.3	38.9	191.2	937.3	3,392.9
Monetary financial institutions (S.121+S.122)	184.3	0.0	98.3	86.0	0.0
Non-monetary financial corporations (S.123+S.124+S.125)	21.8	0.0	17.9	3.9	0.0
Non-financial corporations (S.11)	65.1	0.0	4.1	61.0	0.0
Total	4,831.5	38.9	311.5	1,088.2	3,392.9

Sources: Bulgarian National Bank, Central Depository AD.

Note: End-of-period exchange rates used: BGN/EUR 1.95583, USD/EUR 1.362103, BGN/USD 1.435890.

Currency of 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	98.4	1.6	0.0	61.3	38.7	0.0	4.2	30.8	65.0
-	-	-	22.7	48.8	28.5	27.9	72.1	0.0	-	-	-
-	-	-	66.5	33.5	0.0	0.0	100.0	0.0	-	-	-
-	-	-	63.0	37.0	0.0	37.7	62.3	0.0	-	-	-

Table 2A Primary market activity

(annual totals)

1. All debt securities

	Value of transactions				Number of transactions			
	Nominal value in € millions							
	2002	2003	2004		2002	2003	2004	
	All debt securities	All debt securities	All debt securities	Of which % denominated in national currency	All debt securities	All debt securities	All debt securities	Number of instruments issued in 2004
Total economy								
Total primary market, of which:	2,557.4	556.9	510.1	64.6	64.0	62.0	56.0	56.0
– auction (% of total)	98.8	78.8	67.8	85.2	45.3	37.1	35.7	
– syndication (% of total)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
– other ¹⁾ (% of total)	1.2	21.2	32.2	14.8	54.7	62.9	64.3	
Central government (S.1311) and other general government (S.1312+S.1313+S.1314)								
Total primary market, of which:	2,532.0	453.9	357.3	80.3	54.0	48.0	30.0	30.0
– auction (% of total)	99.6	96.6	96.0	97.7	51.9	47.9	63.3	
– syndication (% of total)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
– other ¹⁾ (% of total)	0.4	3.4	4.0	2.4	48.2	52.1	36.7	
Monetary financial institutions (S.121+S.122)								
Total primary market, of which:	21.0	72.3	96.6	30.1	5.0	8.0	13.0	13.0
– auction (% of total)	28.5	0.0	0.0	0.0	20.0	0.0	0.0	
– syndication (% of total)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
– other ¹⁾ (% of total)	71.5	100.0	100.0	100.0	80.0	100.0	100.0	
Non-financial and non-monetary financial corporations (S.11+S.123+S.124+S.125)								
Total primary market, of which:	4.4	30.7	56.2	27.5	5.0	6.0	13.0	13.0
– auction (% of total)	0.0	0.0	4.8	17.4	0.0	0.0	7.7	
– syndication (% of total)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
– other ¹⁾ (% of total)	100.0 (e)	100.0	95.2	82.64	100.0 (e)	100.0	92.3	

2. Long-term debt securities

	Value of transactions				Number of transactions			
	Nominal value in € millions							
	2002	2003	2004		2002	2003	2004	
	All long-term debt securities	All long-term debt securities	All long-term debt securities	Of which % denominated in national currency	All long-term debt securities	All long-term debt securities	All long-term debt securities	
Total economy								
Total primary market, of which:	2,439.8	463.8	416.0	56.6	46.0	48.0	42.0	
– auction (% of total)	98.9	74.5	60.5	79.3	28.3	18.8	14.3	
– syndication (% of total)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
– other ¹⁾ (% of total)	1.1	25.5	39.5	20.7	71.7	81.3	85.7	
Central government (S.1311) and other general government (S.1312+S.1313+S.1314)								
Total primary market, of which:	2,417.7	360.8	263.2	72.5	38.0	34.0	16.0	
– auction (% of total)	99.6	95.8	94.6	96.5	31.6	26.5	31.3	
– syndication (% of total)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
– other ¹⁾ (% of total)	0.4	4.2	5.4	3.5	68.4	73.5	68.8	
Monetary financial institutions (S.121+S.122)								
Total primary market, of which:	21.0	72.3	96.6	30.2	5.0	8.0	13.0	
– auction (% of total)	28.5	0.0	0.0	0.0	20.0	0.0	0.0	
– syndication (% of total)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
– other ¹⁾ (% of total)	71.5	100.0	100.0	100.0	80.0	100.0	100.0	
Non-financial and non-monetary financial corporations (S.11+S.123+S.124+S.125)								
Total primary market, of which:	1.1	30.7	56.2	27.5	3.0	6.0	13.0	
– auction (% of total)	0.0	0.0	4.8	17.4	0.0	0.0	7.7	
– syndication (% of total)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
– other ¹⁾ (% of total)	100.0	100.0	95.2	82.6	100.0	100.0	92.3	

Sources: Bulgarian National Bank, Central Depository AD.

Notes: (e) after a figure denotes an estimate. Estimates for value of transactions (nominal value in € millions): 3.0 in 2002. Estimates for number of transactions (number of issues): 1.0 in 2002.

1) For example, private placements.

Table 2B Secondary market activity

(daily averages)

1. All debt securities

	Value of transactions				Number of transactions		
	Nominal value in € millions				2002	2003	2004
	2002	2003	2004				
All debt securities	All debt securities	All debt securities	Of which % denominated in national currency	All debt securities	All debt securities	All debt securities	
Total economy							
Total secondary market, of which:	14.4	19.0	23.1	70.6	32.6	39.5	39.6
– regulated markets ¹⁾ (% of total)	0.3	0.7	1.0	0.6	2.5	4.6	7.4
– unregulated markets ²⁾ (% of total)	99.7	99.3	99.0	99.4	97.5	95.4	92.6
Central government (S.1311) and other general government (S.1312+S.1313+S.1314) (% of total secondary market)	99.7	98.1	97.9	99.3	97.5	92.4	89.7
Monetary financial institutions (S.121+S.122) (% of total secondary market)	0.3	1.4	1.2	0.4	2.5	4.6	6.0
Non-financial and non-monetary financial corporations (S.11+S.123+S.124+S.125) (% of total secondary market)	... (e)	0.5	0.9	0.4	... (e)	3.0	4.4

2. Long-term debt securities

	Value of transactions				Number of transactions		
	Nominal value in € millions				2002	2003	2004
	2002	2003	2004				
All long-term debt securities	All long-term debt securities	All long-term debt securities	Of which % denominated in national currency	All long-term debt securities	All long-term debt securities	All long-term debt securities	
Total economy							
Total secondary market, of which:	13.6	18.1	22.7	70.1	30.0	37.6	38.6
– regulated markets ¹⁾ (% of total)	0.3	0.8	1.0	0.6	2.7	4.8	7.6
– unregulated markets ²⁾ (% of total)	99.7	99.3	99.0	99.4	97.3	95.2	92.4
Central government (S.1311) and other general government (S.1312+S.1313+S.1314) (% of total secondary market)	99.7	98.0	97.8	99.2	97.3	92.0	89.4
Monetary financial institutions (S.121+S.122) (% of total secondary market)	0.3	1.5	1.3	0.4	2.7	4.8	6.1
Non-financial and non-monetary financial corporations (S.11+S.123+S.124+S.125) (% of total secondary market)	...	0.5	0.9	0.4	...	3.1	4.5

Sources: Bulgarian National Bank, Central Depository AD.

Notes: (e) after a figure denotes an estimate. Estimates for value of transactions (nominal value in € millions): 0.01 in 2002. Estimates for number of transactions (number of issues): ... in 2002.

Number of business days: 253 in 2002, 252 in 2003 and 253 in 2004.

1) The stock exchange(s) and other regulated markets.

2) For example, the over-the-counter market(s).

ROMANIA

Table I Market size
Debt securities by original maturity, sector of the issuer and currency of denomination

(December 2004; end-of-period stocks; nominal value)

Instrument type/currency of 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	€ millions				
Central government (S.1311) and other general government (S.1312+S.1313+S.1314)	5,895.1	2,965.2	746.2	1,481.8	701.8
Monetary financial institutions (S.121+S.122)	138.0	0.0	138.0	0.0	0.0
Non-monetary financial corporations (S.123+S.124+S.125)	.	.	.	.	.
Non-financial corporations (S.11)	329.5	0.0	326.6	3.0	0.0
Total	6,362.6	2,965.2	1,210.8	1,484.8	701.8

Source: Banca Națională a României, Romanian Ministry of Finance.

Note: End-of-period exchange rates used: ROL/EUR 31,255 in 2002, 40,994 in 2003 and 39,663 in 2004.

Currency of 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
%											
98.6	0.0	1.4	39.5	20.1	40.3	2.1	97.9	0.0	0.3	99.7	0.0
-	-	-	33.0	39.1	27.9	-	-	-	-	-	-
.
-	-	-	0.0	38.3	61.7	0.0	0.0	100.0	-	-	-

Table 2A Primary market activity

(annual totals)

1. All debt securities

	Value of transactions				Number of transactions			
	Nominal value in € millions							
	2002	2003	2004		2002	2003	2004	
	All debt securities	All debt securities	All debt securities	Of which % denominated in national currency	All debt securities	All debt securities	All debt securities	Number of instruments issued in 2004
Total economy								
Total primary market, of which:	2,511.5	1,683.1	4,052.2	98.9	114.0	113.0	83.0	83.0
– auction (% of total)	84.7	99.1	99.8	99.1	89.5	89.4	92.8	
– syndication (% of total)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
– other ¹⁾ (% of total)	15.3	0.9	0.2	0.9	10.5	10.6	7.2	
Central government (S.1311) and other general government (S.1312+S.1313+S.1314)								
Total primary market, of which:	2,511.5	1,683.1	4,052.2	98.9	114.0	113.0	83.0	83.0
– auction (% of total)	84.7	99.1	99.8	99.1	89.5	89.4	92.8	
– syndication (% of total)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
– other ¹⁾ (% of total)	15.3	0.9	0.2	0.9	10.5	10.6	7.2	
Monetary financial institutions (S.121+S.122)								
Total primary market, of which:	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
– auction (% of total)	-	-	-	-	-	-	-	
– syndication (% of total)	-	-	-	-	-	-	-	
– other ¹⁾ (% of total)	-	-	-	-	-	-	-	
Non-financial and non-monetary financial corporations (S.11+S.123+S.124+S.125)								
Total primary market, of which:	.	.	.	.	.	.	.	.
– auction (% of total)	.	.	.	.	.	.	.	.
– syndication (% of total)	.	.	.	.	.	.	.	.
– other ¹⁾ (% of total)	.	.	.	.	.	.	.	.

2. Long-term debt securities

	Value of transactions				Number of transactions		
	Nominal value in € millions						
	2002	2003	2004		2002	2003	2004
	All long-term debt securities	All long-term debt securities	All long-term debt securities	Of which % denominated in national currency	All long-term debt securities	All long-term debt securities	All long-term debt securities
Total economy							
Total primary market, of which:	513.0	521.9	148.4	94.4	29.0	40.0	24.0
– auction (% of total)	33.9	97.1	94.4	100.0	51.7	70.0	75.0
– syndication (% of total)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
– other ¹⁾ (% of total)	66.1	2.9	5.6	0.0	48.3	30.0	25.0
Central government (S.1311) and other general government (S.1312+S.1313+S.1314)							
Total primary market, of which:	513.0	521.9	148.4	94.4	29.0	40.0	24.0
– auction (% of total)	33.9	97.1	94.4	100.0	51.7	70.0	75.0
– syndication (% of total)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
– other ¹⁾ (% of total)	66.1	2.9	5.6	0.0	48.3	30.0	25.0
Monetary financial institutions (S.121+S.122)							
Total primary market, of which:	0.0	0.0	0.0	0.0	0.0	0.0	0.0
– auction (% of total)	-	-	-	-	-	-	-
– syndication (% of total)	-	-	-	-	-	-	-
– other ¹⁾ (% of total)	-	-	-	-	-	-	-
Non-financial and non-monetary financial corporations (S.11+S.123+S.124+S.125)							
Total primary market, of which:	0.0	0.0	0.0	0.0	0.0	0.0	0.0
– auction (% of total)	-	-	-	-	-	-	-
– syndication (% of total)	-	-	-	-	-	-	-
– other ¹⁾ (% of total)	-	-	-	-	-	-	-

Source: Banca Națională a României, Romanian Ministry of Finance.

1) For example, private placements.

Table 2B Secondary market activity

(daily averages)

1. All debt securities

	Value of transactions				Number of transactions		
	Nominal value in € millions				2002	2003	2004
	2002	2003	2004				
All debt securities	All debt securities	All debt securities	Of which % denominated in national currency	All debt securities	All debt securities	All debt securities	
Total economy							
Total secondary market, of which:	65.6	37.7	52.5	95.2	132.0	96.0	103.0
– regulated markets ¹⁾ (% of total)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
– unregulated markets ²⁾ (% of total)	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Central government (S.1311) and other general government (S.1312+S.1313+S.1314) (% of total secondary market)	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Monetary financial institutions (S.121+S.122) (% of total secondary market)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-financial and non-monetary financial corporations (S.11+S.123+S.124+S.125) (% of total secondary market)	0.0	0.0	0.0	0.0	0.0	0.0	0.0

2. Long-term debt securities

	Value of transactions				Number of transactions		
	Nominal value in € millions				2002	2003	2004
	2002	2003	2004				
All long-term debt securities	All long-term debt securities	All long-term debt securities	Of which % denominated in national currency	All long-term debt securities	All long-term debt securities	All long-term debt securities	
Total economy							
Total secondary market, of which:	26.1	10.8	8.3	76.3	7.0	10.0	14.0
– regulated markets ¹⁾ (% of total)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
– unregulated markets ²⁾ (% of total)	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Central government (S.1311) and other general government (S.1312+S.1313+S.1314) (% of total secondary market)	.	.	.	.	.	.	.
Monetary financial institutions (S.121+S.122) (% of total secondary market)	.	.	.	.	.	.	.
Non-financial and non-monetary financial corporations (S.11+S.123+S.124+S.125) (% of total secondary market)	.	.	.	.	.	.	.

Source: Banca Națională a României, Romanian Ministry of Finance.

1) The stock exchange(s) and other regulated markets.

2) For example, the over-the-counter market(s).

ANNEX



CONCEPTS AND DEFINITIONS

The concepts and definitions used in this report are divided into four categories: (1) instruments; (2) markets; (3) pricing; and (4) sector classification (ESA 95).

I INSTRUMENTS

BENCHMARK BOND

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.

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, for collateralised bonds as part of an effort to restructure and reduce the debt of the issuing countries. Brady bonds should be included in government bonds.

DEBT SECURITIES

(ESA 95 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 issues by *resident* entities (defined in a separate entry below) should be reported, 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 the 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, in exceptional cases two years or less). 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 of over one year (or with optional maturity dates).

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.

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.

GOVERNMENT-GUARANTEED BONDS

Government-guaranteed bonds are debt securities issued by corporations or other units outside the general government sector and guaranteed by the government. Government-guaranteed bonds should not be included in government bonds.

NOMINAL VALUE

The general rule is for stock and flow statistics on long-term debt securities to be reported at nominal value. An exception to this rule is made for 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 are recorded at nominal value. The outstanding amount of deep-discounted and zero-coupon bonds is the effective amount paid plus accrued interest.

ORIGINAL MATURITY

Interval between the issue date and the scheduled maturity date of a bond.

RESIDENT

(follows ESA 95, paragraph 1.30)

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, i.e. 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.

2 MARKETS

LIQUIDITY

The ease with which a security can be traded on the market, usually defined by *turnover* (see separate entry). 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. There are many factors that influence liquidity, one of which is the trading frequency.

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, syndication 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) that 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 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, it 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:** These are offerings which are not public placements. Privately placed bonds are restricted by bilateral agreement to certain investors. They can be at least potentially transferable.

REFERENCE MARKET

The reference market is the market in which the security is mainly traded. If equally traded in more than one market, the resident reference market should be reported.

REPURCHASE AGREEMENTS AND REVERSE REPURCHASE AGREEMENTS

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 repurchase agreement (reverse repo) is similar to the repo but is equivalent to a collateralised borrowing of securities.

Repos and reverse repos should be 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 should be recorded at the nominal value of the underlying debt security.

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 unregulated. 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 a stock exchange. The degree of regulation will usually distinguish stock exchanges from other regulated markets. An example of an unregulated market is an over-the-counter (OTC) market.

In order to distinguish a regulated market from an unregulated market for the purposes of completing Tables 2B.1 and 2B.2, Council Directive 93/22/EEC of 10 May 1993 on investment services in the securities field (the Investment Services Directive or the ISD) is brought to the attention of national central banks. Article 16 of the 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 1 (6) (c),
- functions regularly,
- is characterised 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,

- complies with all the reporting and transparency requirements laid down pursuant to Articles 20 and 21.

If the national definition of a regulated market deviates from the ISD, national central banks are invited to briefly describe the main differences in order to facilitate cross-country comparisons.

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.

3 PRICING

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).

PRICING SOURCE

The source(s) from which the reported market price of the security is taken.

YIELD TO MATURITY

The yield to maturity (also known as the redemption yield) 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 formulae used assume in general annual compounding throughout a security's life.

The yields to maturity should be calculated according to formula 6.3 recommended by the International Securities Market Association (ISMA). This formula is considered to have several advantages, amongst others 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_i = i-th cash flow (can be variable)

L_i = 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 2003, which is

	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 =	-98	$+\frac{8}{(1+y)^1}$	$+\frac{8}{(1+y)^2}$	$+\frac{8}{(1+y)^3}$	$+\frac{8}{(1+y)^4}$	$+\frac{8}{(1+y)^5}$	$+\frac{8}{(1+y)^6}$	$+\frac{8}{(1+y)^7}$	$+\frac{108}{(1+y)^8}$	
	Y	= 8.35%									

scheduled to be redeemed on 1 December 2013. 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 (on 1 December 2005), 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 as follows:

Coupon: 8% (annual cash flow)

Price: 98% of nominal amount (initial investment)

Original maturity: 10 years

Residual maturity: 8 years

4 SECTOR CLASSIFICATION (ESA 95)

GOVERNMENT SECTOR

(ESA 95 classification in brackets)

The government sector refers to the “general government” (S.13) as defined in the European System of Accounts 1995 (ESA 95). 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 the ESA 95 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

(ESA 95 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 and/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 investments in securities. This definition is taken from 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.

NON-MONETARY FINANCIAL AND NON-FINANCIAL CORPORATIONS

(ESA 95 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 serving households:

- 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, or 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 (ICPFs) (S.125) comprise non-monetary financial corporations and quasi-corporations principally engaged in financial intermediation as the consequence of pooling risks.
- Non-financial corporations (NFCs) (S.11) comprise corporations and quasi-corporations not engaged in financial intermediation but principally in the production of market goods and non-financial services.

