



EUROPEAN CENTRAL BANK

EUROSYSTEM

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

JANUARY 2008

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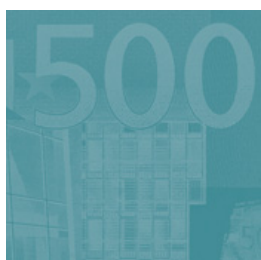
**STATISTICAL  
TABLES**





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JANUARY 2008



## STATISTICAL TABLES

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1 Cyprus and Malta joined the euro area on 1 January 2008.  
2 Slovenia joined the euro area on 1 January 2007.

**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 and Financial Statistics Division of the ECB's Directorate General Statistics and the national central banks (NCBs) of the non-euro area EU Member States 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 non-euro area EU Member States then two accession countries, Bulgaria and Romania. 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 2006.

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

# STATISTICAL TABLES

## BULGARIA

**Table I Market size (debt securities by original maturity, sector of the issuer and currency of denomination)**

(December 2006; end-of-period stocks; nominal value)

Sector of the issuer	Total amount outstanding	Instrument types			
		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)	3,578.3	0.0	199.1	961.7	2,417.5
Monetary Financial Institutions (S.121+S.122)	450.6	15.0	292.6	143.0	0.0
Non-monetary financial corporations (S.123+S.124+S.125)	428.5	179.0	197.4	50.7	1.5
Non-financial corporations (S.11)	349.6	0.0	127.6	222.1	0.0
<b>Total</b>	<b>4,807.0</b>	<b>194.0</b>	<b>816.6</b>	<b>1,377.4</b>	<b>2,419.1</b>

Sources: Българска народна банка (Bulgarian National Bank), Central Depository AD.  
Note: End-of-period exchange rate used: BGN/EUR 1.95583.

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	61.9	38.1	0.0	12.7	43.4	44.0
0.0	100.0	0.0	49.6	50.4	0.0	16.8	83.2	0.0	-	-	-
100.0	0.0	0.0	68.7	31.3	0.0	0.0	100.0	0.0	100.0	0.0	0.0
-	-	-	6.0	93.4	0.6	21.1	78.9	0.0	-	-	-



**Table 2A Primary market activity**

(annual totals)

**1. All debt securities**

	Nominal value of transactions in € millions				Number of transactions			
	2004	2005	2006		2004	2005	2006	
	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 2006
<b>Total economy</b>								
Total primary market, of which:	510.1	648.6	939.1	68.0	56.0	59.0	54.0	54.0
– Auction (% of total)	67.8	56.8	28.2	41.4	35.7	18.6	11.1	
– Syndication (% of total)	0.0	2.4	0.0	0.0	0.0	1.7	0.0	
– Other <sup>1)</sup> (% of total)	32.2	40.9	71.8	58.6	64.3	79.7	88.9	
<b>Central government (S.1311) and other general government (S.1312+S.1313+S.1314)</b>								
Total primary market, of which:	357.3	277.9	269.9	98.1	30.0	22.0	7.0	7.0
– Auction (% of total)	96.0	96.5	98.1	100.0	63.3	45.5	85.7	
– Syndication (% of total)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
– Other <sup>1)</sup> (% of total)	4.0	3.5	1.9	0.0	36.7	54.6	14.3	
<b>Monetary Financial Institutions (S.121+S.122)</b>								
Total primary market, of which:	96.6	216.6	125.4	54.5	13.0	8.0	6.0	6.0
– Auction (% of total)	0.0	46.2	0.0	0.0	0.0	12.5	0.0	
– Syndication (% of total)	0.0	7.1	0.0	0.0	0.0	12.5	0.0	
– Other <sup>1)</sup> (% of total)	100.0	46.8	100.0	100.0	100.0	75.0	100.0	
<b>Non-financial and non-monetary financial corporations (S.123+S.124+S.125+S.11)</b>								
Total primary market, of which:	56.2	154.1	543.8	56.2	13.0	29.0	41.0	41.0
– Auction (% of total)	4.8	0.0	0.0	0.0	7.7	0.0	0.0	
– Syndication (% of total)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
– Other <sup>1)</sup> (% of total)	95.2	100.0	100.0	100.0	92.3	100.0	100.0	

**2. Long-term debt securities**

	Nominal value of transactions in € millions				Number of transactions		
	2004	2005	2006		2004	2005	2006
	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
<b>Total economy</b>							
Total primary market, of which:	416.0	600.0	711.9	59.9	42.0	53.0	48.0
– Auction (% of total)	60.5	53.3	32.5	54.3	14.3	9.4	6.3
– Syndication (% of total)	0.0	2.6	0.0	0.0	0.0	1.9	0.0
– Other <sup>1)</sup> (% of total)	39.5	44.2	67.5	45.8	85.7	88.7	93.8
<b>Central government (S.1311) and other general government (S.1312+S.1313+S.1314)</b>							
Total primary market, of which:	263.2	229.3	236.7	97.8	16.0	16.0	4.0
– Auction (% of total)	94.6	95.7	97.8	100.0	31.3	25.0	75.0
– Syndication (% of total)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
– Other <sup>1)</sup> (% of total)	5.4	4.3	2.2	0.0	68.8	75.0	25.0
<b>Monetary Financial Institutions (S.121+S.122)</b>							
Total primary market, of which:	96.6	216.6	110.4	62.0	13.0	8.0	5.0
– Auction (% of total)	0.0	46.2	0.0	0.0	0.0	12.5	0.0
– Syndication (% of total)	0.0	7.1	0.0	0.0	0.0	12.5	0.0
– Other <sup>1)</sup> (% of total)	100.0	46.8	100.0	100.0	100.0	75.0	100.0
<b>Non-financial and non-monetary financial corporations (S.123+S.124+S.125+S.11)</b>							
Total primary market, of which:	56.2	154.1	364.8	34.8	13.0	29.0	39.0
– Auction (% of total)	4.8	0.0	0.0	0.0	7.7	0.0	0.0
– Syndication (% of total)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
– Other <sup>1)</sup> (% of total)	95.2	100.0	100.0	100.0	92.3	100.0	100.0

Sources: Българска народна банка (Bulgarian National Bank), Central Depository AD.

Note: Exchange rate used (average for the period): BGN/EUR 1.95583 for 2004, 2005 and 2006.

1) For example, private placements.

Table 2B Secondary market activity

(daily averages)

## 1. All debt securities

	Nominal value of transactions in € millions				Number of transactions		
	2004	2005	2006		2004	2005	2006
	All debt securities	All debt securities	All debt securities	Of which % denominated in national currency	All debt securities	All debt securities	All debt securities
<b>Total economy</b>							
Total secondary market, of which:	23.1	18.5	17.2	69.6	39.6	30.0	29.6
– Regulated markets <sup>1)</sup> (% of total)	1.0	3.0	3.7	1.5	7.4	13.1	16.9
– Non-regulated markets <sup>2)</sup> (% of total)	99.0	97.0	96.3	98.5	92.6	86.9	83.1
<b>Central government (S.1311) and other general government (S.1312+S.1313+S.1314) (% of total secondary market)</b>	97.9	95.1	90.8	96.6	89.7	81.4	65.6
<b>Monetary Financial Institutions (S.121+S.122) (% of total secondary market)</b>	1.2	2.4	2.7	1.9	6.0	9.3	6.4
<b>Non-financial and non-monetary financial corporations (S.123+S.124+S.125+S.11) (% of total secondary market)</b>	0.9	2.5	6.6	1.5	4.4	9.3	28.0

## 2. Long-term debt securities

	Nominal value of transactions in € millions				Number of transactions		
	2004	2005	2006		2004	2005	2006
	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
<b>Total economy</b>							
Total secondary market, of which:	22.7	18.3	17.0	69.4	38.6	29.6	29.4
– Regulated markets <sup>1)</sup> (% of total)	1.0	3.0	3.7	1.6	7.6	13.2	17.0
– Non-regulated markets <sup>2)</sup> (% of total)	99.0	97.0	96.3	98.4	92.4	86.8	83.0
<b>Central government (S.1311) and other general government (S.1312+S.1313+S.1314) (% of total secondary market)</b>	97.8	95.1	90.7	96.6	89.4	81.2	65.4
<b>Monetary Financial Institutions (S.121+S.122) (% of total secondary market)</b>	1.3	2.5	2.7	1.9	6.1	9.4	6.4
<b>Non-financial and non-monetary financial corporations (S.123+S.124+S.125+S.11) (% of total secondary market)</b>	0.9	2.5	6.6	1.5	4.5	9.5	28.1

Sources: Българска народна банка (Bulgarian National Bank), Central Depository AD.

Notes: Number of business days: 253 in 2004 and 2005; 252 in 2006.

Exchange rate used (average for the period): BGN/EUR 1.95583 for 2004, 2005 and 2006.

Repos and reverse repos are included in Tables 2.B.1 and 2.B.2. The share of repos and reverse repos in the total activity on the secondary market for central government securities was 21% in 2004, 17% in 2005 and 26% in 2006.

The statistics also include repurchase transactions with corporate debt securities. The share of repurchase transactions (both legs) with corporate debt securities in debt securities trading was 2.5% in 2004, 10% in 2005 and 8% in 2006.

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

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

## CZECH REPUBLIC

**Table I Market size (debt securities by original maturity, sector of the issuer and currency of denomination)**

(December 2006; end-of-period stocks; nominal value)

Sector of the issuer	Total amount outstanding	Instrument types			
		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)	28,974.8	3,258.8	3,321.7	6,574.4	15,820.0
Monetary Financial Institutions (S.121+S.122)	17,995.5	10,679.9	831.0	3,753.3	2,731.3
Non-monetary financial corporations (S.123+S.124+S.125)	797.5	368.2	254.7	174.6	0.0
Non-financial corporations (S.11)	2,304.6	0.0	59.7	1,184.9	1,060.0
<b>Total</b>	<b>50,072.4</b>	<b>14,306.9</b>	<b>4,467.1</b>	<b>11,687.1</b>	<b>19,611.3</b>

Source: Česká národní banka.

Notes: End-of-period exchange rate used: CZK/EUR 27.485.

The total outstanding amount of CNB bills (with a maturity of up to one year) was EUR 25,468.4 million at the end of December 2006, of which EUR 10,669.0 million held outside the CNB through repo operations are included in the MFI sector (S.121) in the table. Issues of Treasury bills (with a maturity of up to one year) retained by the Ministry of Finance (S.1311) for the purpose of liquidity management (amounting to EUR 1,091.50 million) are not included.

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	98.7	1.3	0.0	79.6	19.2	1.2
100.0	0.0	0.0	100.0	0.0	0.0	88.6	0.8	10.6	98.4	1.6	0.0
100.0	0.0	0.0	100.0	0.0	0.0	100.0	0.0	0.0	-	-	-
-	-	-	0.0	0.0	100.0	57.3	42.2	0.5	58.0	42.0	0.0

**Table 2A Primary market activity**

(annual totals)

**1. All debt securities**

	Nominal value of transactions in € millions				Number of transactions			
	2004	2005	2006		2004	2005	2006	
	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 2006
<b>Total economy</b>								
Total primary market, of which:	84,638.2	65,367.5	67,023.8	98.5	97.0	100.0	107.0	84.0
– Auction (% of total)	-	-	-	-	-	-	-	-
– Syndication (% of total)	-	-	-	-	-	-	-	-
– Other <sup>1)</sup> (% of total)	-	-	-	-	-	-	-	-
<b>Central government (S.1311) and other general government (S.1312+S.1313+S.1314)</b>								
Total primary market, of which:	17,846.2	15,365.5	15,368.5	98.7	68.0	54.0	57.0	34.0
– Auction (% of total)	91.6	93.5	98.7	100.0	98.5	98.1	98.2	-
– Syndication (% of total)	8.4	6.5	0.0	-	1.5	1.9	0.0	-
– Other <sup>1)</sup> (% of total)	0.0	0.0	1.3	0.0	0.0	0.0	1.8	-
<b>Monetary Financial Institutions (S.121+S.122)</b>								
Total primary market, of which:	66,612.3	49,867.7	50,625.8	99.9	27.0	41.0	32.0	32.0
– Auction (% of total)	-	-	-	-	-	-	-	-
– Syndication (% of total)	-	-	-	-	-	-	-	-
– Other <sup>1)</sup> (% of total)	-	-	-	-	-	-	-	-
<b>Non-financial and non-monetary financial corporations (S.123+S.124+S.125+S.11)</b>								
Total primary market, of which:	179.7	134.3	1,029.6	24.0	2.0	5.0	18.0	18.0
– Auction (% of total)	-	-	-	-	-	-	-	-
– Syndication (% of total)	-	-	-	-	-	-	-	-
– Other <sup>1)</sup> (% of total)	-	-	-	-	-	-	-	-

**2. Long-term debt securities**

	Nominal value of transactions in € millions				Number of transactions		
	2004	2005	2006		2004	2005	2006
	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
<b>Total economy</b>							
Total primary market, of which:	6,579.6	7,770.9	8,078.8	87.2	53.0	62.0	73.0
– Auction (% of total)	-	-	-	-	-	-	-
– Syndication (% of total)	-	-	-	-	-	-	-
– Other <sup>1)</sup> (% of total)	-	-	-	-	-	-	-
<b>Central government (S.1311) and other general government (S.1312+S.1313+S.1314)</b>							
Total primary market, of which:	5,636.9	4,777.2	5,830.7	96.5	27.0	18.0	26.0
– Auction (% of total)	73.4	79.1	96.5	100.0	96.3	94.4	96.2
– Syndication (% of total)	26.6	20.9	0.0	-	3.7	5.6	0.0
– Other <sup>1)</sup> (% of total)	0.0	0.0	3.5	0.0	0.0	0.0	3.8
<b>Monetary Financial Institutions (S.121+S.122)</b>							
Total primary market, of which:	763.0	2,859.4	1,218.6	96.5	24.0	39.0	29.0
– Auction (% of total)	-	-	-	-	-	-	-
– Syndication (% of total)	-	-	-	-	-	-	-
– Other <sup>1)</sup> (% of total)	-	-	-	-	-	-	-
<b>Non-financial and non-monetary financial corporations (S.123+S.124+S.125+S.11)</b>							
Total primary market, of which:	179.7	134.3	1,029.6	24.0	2.0	5.0	18.0
– Auction (% of total)	-	-	-	-	-	-	-
– Syndication (% of total)	-	-	-	-	-	-	-
– Other <sup>1)</sup> (% of total)	-	-	-	-	-	-	-

Source: Česká národní banka.

Notes: Exchange rate used (average for the period): CZK/EUR 31,891 for 2004; CZK/EUR 29,782 for 2005; CZK/EUR 28,342 for 2006.

Bills (with a maturity of up to one year) issued and kept by Česká národní banka (S.121) to be used as collateral in its open market monetary operations are also included in the table. There were three such issues in the total amount of EUR 65,849 million in 2004, two issues in the total amount of EUR 47,008 million in 2005 and two issues in the total amount of EUR 49,397 million in 2006. Similarly, issues of Treasury bills (with a maturity of up to one year) kept by the Ministry of Finance (S.131) for the purpose of liquidity management are also included in the table. There were thirteen such issues in 2004 amounting to EUR 2,920 million, thirteen such issues in 2005 amounting to EUR 4,231 million, and eleven such issues in 2006 amounting to EUR 3,881 million.

1) For example, private placements.

Table 2B Secondary market activity

(daily averages)

1. All debt securities

	Nominal value of transactions in € millions				Number of transactions		
	2004	2005	2006		2004	2005	2006
	All debt securities	All debt securities	All debt securities	Of which % denominated in national currency	All debt securities	All debt securities	All debt securities
<b>Total economy</b>							
Total secondary market, of which:	402.8	405.6	597.5	100.0	56.0	44.8	44.5
– Regulated markets <sup>1)</sup> (% of total)	0.0	0.0	0.0	0.0	1.3	1.9	2.5
– Non-regulated markets <sup>2)</sup> (% of total)	100.0	100.0	100.0	100.0	98.7	98.1	97.5
<b>Central government (S.1311) and other general government (S.1312+S.1313+S.1314)</b> (% of total secondary market)	29.4	20.5	15.4	15.4	79.1	77.2	75.5
<b>Monetary Financial Institutions (S.121+S.122)</b> (% of total secondary market)	69.6	79.0	84.3	84.3	13.8	16.9	20.3
<b>Non-financial and non-monetary financial corporations (S.123+S.124+S.125+S.11)</b> (% of total secondary market)	1.1	0.4	0.3	0.3	7.1	5.9	4.2

2. Long-term debt securities

	Nominal value of transactions in € millions				Number of transactions		
	2004	2005	2006		2004	2005	2006
	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
<b>Total economy</b>							
Total secondary market, of which:	86.6	70.7	84.9	100.0	46.3	37.5	37.5
– Regulated markets <sup>1)</sup> (% of total)	0.0	0.0	0.0	0.0	1.5	2.3	2.9
– Non-regulated markets <sup>2)</sup> (% of total)	100.0	100.0	100.0	100.0	98.5	97.7	97.1
<b>Central government (S.1311) and other general government (S.1312+S.1313+S.1314)</b> (% of total secondary market)	90.1	89.7	90.9	90.9	85.4	86.3	86.2
<b>Monetary Financial Institutions (S.121+S.122)</b> (% of total secondary market)	5.0	7.8	6.8	6.8	6.0	6.7	8.8
<b>Non-financial and non-monetary financial corporations (S.123+S.124+S.125+S.11)</b> (% of total secondary market)	4.9	2.5	2.3	2.3	8.6	7.0	5.0

Source: Česká národní banka.

Notes: Number of business days: 252/254 (long-term/short-term segment) in 2004; 253 in 2005; 251 in 2006.

Exchange rate used (average for the period): CZK/EUR 31.891 for 2004; CZK/EUR 29.782 for 2005; CZK/EUR 28.342 for 2006.

Repos and reverse repos where the collateral is a short-term debt security and in which neither of the parties is the issuer of the security are included in Table 2.B.1. Such operations constitute nearly 90% of the values and 40-60% of the numbers of transactions in the short-term market segment. The average daily values of repo and reverse repo transactions were EUR 264 million, EUR 307 million and EUR 463 million in 2004, 2005 and 2006 respectively. In each year, there were on average four such operations per day (all included in Table 2.B).

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 2006; end-of-period stocks; nominal value)

Sector of the issuer	Total amount outstanding	Instrument types			
		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)	71,873.1	5,721.6	0.0	18,610.9	47,540.6
Monetary Financial Institutions (S.121+S.122)	393,297.2	18,485.8	86,340.2	82,805.2	205,665.9
Non-monetary financial corporations (S.123+S.124+S.125)	1,350.8	0.0	41.5	1,107.7	201.7
Non-financial corporations (S.11)	19,016.1	743.0	1,152.4	5,244.4	11,876.2
<b>Total</b>	<b>485,537.1</b>	<b>24,950.4</b>	<b>87,534.1</b>	<b>107,768.2</b>	<b>265,284.4</b>

Source: Danmarks Nationalbank (securities databases – DK-CSDB for domestic issues and VPU (Danske værdipapirer udstedt i Udlandet) for issues abroad).

Note: End-of-period exchange rate used: DKK/EUR 7.456.

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	-	-	-	57.2	41.6	1.2	98.6	1.0	0.4
3.5	13.5	83.0	71.6	20.0	8.2	60.7	33.6	5.7	95.4	2.0	2.7
-	-	-	100.0	0.0	0.0	63.3	36.7	0.0	25.6	74.4	0.0
0.0	81.8	18.2	18.0	26.6	55.4	11.6	55.8	31.8	8.0	55.4	36.6



**Table 2A Primary market activity**

(annual totals)

**1. All debt securities**

	Nominal value of transactions in € millions				Number of transactions				
	2004	2005	2006		2004	2005	2006		
	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 2006	
<b>Total economy</b>									
Total primary market, of which:	194,248.5	292,915.5	260,370.6		49.4	23,770.0	29,486.0	28,735.0	1,469.0
– Auction (% of total)	31.0	22.1	21.6		36.7	4.5	3.8	3.0	
– Syndication (% of total)	1.1	0.6	0.0		0.0	0.0	0.0	0.0	
– Other <sup>1)</sup> (% of total)	67.9	77.3	78.4		63.3	95.5	96.2	97.0	
<b>Central government (S.1311) and other general government (S.1312+S.1313+S.1314)</b>									
Total primary market, of which:	26,512.6	17,026.0	12,401.1		100.0	283.0	218.0	196.0	12.0
– Auction (% of total)	54.7	59.1	71.2		71.2	15.2	17.4	22.4	
– Syndication (% of total)	7.9	10.6	0.0		0.0	0.4	0.5	0.0	
– Other <sup>1)</sup> (% of total)	37.3	30.3	28.8		28.8	84.5	82.1	77.6	
<b>Monetary Financial Institutions (S.121+S.122)</b>									
Total primary market, of which:	158,971.8	269,310.2	239,190.6		48.0	23,124.0	28,922.0	28,276.0	1,228.0
– Auction (% of total)	29.0 (e)	20.0 (e)	20.0 (e)		33.0 (e)	4.0 (e)	4.0 (e)	3.0 (e)	
– Syndication (% of total)	0.0 (e)	0.0 (e)	0.0 (e)		0.0 (e)	0.0 (e)	0.0 (e)	0.0 (e)	
– Other <sup>1)</sup> (% of total)	71.0 (e)	80.0 (e)	80.0 (e)		67.0 (e)	96.0 (e)	96.0 (e)	97.0 (e)	
<b>Non-financial and non-monetary financial corporations (S.123+S.124+S.125+S.11)</b>									
Total primary market, of which:	8,764.1	6,579.3	8,778.9		7.0	363.0	346.0	263.0	229.0
– Auction (% of total)	0.0 (e)	0.0 (e)	0.0 (e)		0.0 (e)	0.0 (e)	0.0 (e)	0.0 (e)	
– Syndication (% of total)	0.0 (e)	0.0 (e)	0.0 (e)		0.0 (e)	0.0 (e)	0.0 (e)	0.0 (e)	
– Other <sup>1)</sup> (% of total)	100.0 (e)	100.0 (e)	100.0 (e)		100.0 (e)	100.0 (e)	100.0 (e)	100.0 (e)	

**2. Long-term debt securities**

	Nominal value of transactions in € millions				Number of transactions			
	2004	2005	2006		2004	2005	2006	
	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	
<b>Total economy</b>								
Total primary market, of which:	162,134.5	254,014.4	224,096.8		53.4	22,698.0	28,340.0	27,600.0
– Auction (% of total)	29.9	21.5	21.4		32.6	4.6	3.8	3.0
– Syndication (% of total)	1.3	0.7	0.0		0.0	0.0	0.0	0.0
– Other <sup>1)</sup> (% of total)	68.8	77.8	78.6		67.4	95.4	96.2	97.0
<b>Central government (S.1311) and other general government (S.1312+S.1313+S.1314)</b>								
Total primary market, of which:	14,737.6	6,957.0	4,241.9		100.0	243.0	180.0	153.0
– Auction (% of total)	18.6	0.0	15.8		15.8	1.2	0.0	0.7
– Syndication (% of total)	14.3	25.8	0.0		0.0	0.4	0.6	0.0
– Other <sup>1)</sup> (% of total)	67.2	74.2	84.2		84.2	98.4	99.4	99.3
<b>Monetary Financial Institutions (S.121+S.122)</b>								
Total primary market, of which:	142,036.6	243,605.4	214,231.3		54.0	22,382.0	28,094.0	27,407.0
– Auction (% of total)	32.0 (e)	22.0 (e)	22.0 (e)		33.0 (e)	5.0 (e)	4.0 (e)	3.0 (e)
– Syndication (% of total)	0.0 (e)	0.0 (e)	0.0 (e)		0.0 (e)	0.0 (e)	0.0 (e)	0.0 (e)
– Other <sup>1)</sup> (% of total)	68.0 (e)	78.0 (e)	78.0 (e)		67.0 (e)	95.0 (e)	96.0 (e)	97.0 (e)
<b>Non-financial and non-monetary financial corporations (S.123+S.124+S.125+S.11)</b>								
Total primary market, of which:	5,360.2	3,452.0	5,623.6		9.0	73.0	66.0	40.0
– Auction (% of total)	0.0 (e)	0.0 (e)	0.0 (e)		0.0 (e)	0.0 (e)	0.0 (e)	0.0 (e)
– Syndication (% of total)	0.0 (e)	0.0 (e)	0.0 (e)		0.0 (e)	0.0 (e)	0.0 (e)	0.0 (e)
– Other <sup>1)</sup> (% of total)	100.0 (e)	100.0 (e)	100.0 (e)		100.0 (e)	100.0 (e)	100.0 (e)	100.0 (e)

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

Notes: Exchange rate used (average for the period): DKK/EUR 7.4394 for 2004; DKK/EUR 7.4525 for 2005; DKK/EUR 7.4590 for 2006.

"e" after a figure denotes an estimate. The share of securities issued by monetary financial institutions through auctions has been estimated.

It has not been possible to make a distinction between syndications and private placements except for government bonds.

The reported number of instruments issued is the total number of separate issues, i.e. several tap issues only count as one instrument. This was also the approach in previous years but, due to some corrections, the values might differ.

The number of transactions is the total number of all transactions, i.e. if there have been several tap issues all of them are included. This distinction was not made in previous years' statistical questionnaires, where several tap issues of a given security implied only one transaction.

1) For example, private placements.

Table 2B Secondary market activity

(daily averages)

## 1. All debt securities

	Nominal value of transactions in € millions				Number of transactions		
	2004	2005	2006		2004	2005	2006
	All debt securities	All debt securities	All debt securities	Of which % denominated in national currency	All debt securities	All debt securities	All debt securities
<b>Total economy</b>							
Total secondary market, of which:	-	-	-	-	-	-	-
– Regulated markets <sup>1)</sup>	11,661.6	12,969.7	12,513.6	99.0	3,864.0	5,251.7	4,351.8
– Non-regulated markets <sup>2)</sup>	-	-	-	-	-	-	-
<b>Central government (S.1311) and other general government (S.1312+S.1313+S.1314)</b> (% of total secondary market)	32.0 (e)	40.0	38.0	38.0	-	8.0	8.0
<b>Monetary Financial Institutions (S.121+S.122)</b> (% of total secondary market)	68.0 (e)	60.0	62.0	62.0	-	90.0	91.0
<b>Non-financial and non-monetary financial corporations (S.123+S.124+S.125+S.11)</b> (% of total secondary market)	0.0 (e)	0.0	0.0	0.0	-	2.0	1.0

## 2. Long-term debt securities

	Nominal value of transactions in € millions				Number of transactions		
	2004	2005	2006		2004	2005	2006
	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
<b>Total economy</b>							
Total secondary market, of which:	-	-	-	-	-	-	-
– Regulated markets <sup>1)</sup>	11,382.1	12,968.1	12,513.6	99.0	-	5,244.6	4,351.7
– Non-regulated markets <sup>2)</sup>	-	-	-	-	-	-	-
<b>Central government (S.1311) and other general government (S.1312+S.1313+S.1314)</b> (% of total secondary market)	31.0 (e)	40.0	38.0	38.0	-	8.0	8.0
<b>Monetary Financial Institutions (S.121+S.122)</b> (% of total secondary market)	69.0 (e)	60.0	62.0	62.0	-	90.0	91.0
<b>Non-financial and non-monetary financial corporations (S.123+S.124+S.125+S.11)</b> (% of total secondary market)	0.0 (e)	0.0	0.0	0.0	-	2.0	1.0

Sources: Danmarks Nationalbank (securities databases – DK-CSDB for domestic issues and VPU (Danske værdipapirer udstedt i Udlandet) for issues abroad), Copenhagen Stock Exchange.

Notes: Exchange rate used (average for the period): DKK/EUR 7.4394 for 2004; DKK/EUR 7.4525 for 2005; DKK/EUR 7.4590 for 2006.

"e" after a figure denotes an estimate.

Repos and reverse repos are included in Tables 2.B.1 and 2.B.2. For 2004, 2005 and 2006 repos and reverse repos account for around two-thirds of the total activity of the debt securities market on the Copenhagen Stock Exchange.

For 2004, repos and reverse repos are estimated for the sector breakdowns.

Furthermore, the values of repos and reverse repos also include repos in non-resident issues in 2004.

1) The total nominal value in EUR 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).

## ESTONIA

**Table I Market size (debt securities by original maturity, sector of the issuer and currency of denomination)**

(December 2006; end-of-period stocks; nominal value)

Sector of the issuer	Total amount outstanding	Instrument types			
		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)	190.6	0.0	0.0	105.8	84.8
Monetary Financial Institutions (S.121+S.122)	164.8	82.5	63.0	19.3	0.0
Non-monetary financial corporations (S.123+S.124+S.125)	1.3	0.0	1.3	0.0	0.0
Non-financial corporations (S.11)	287.9	51.7	147.4	28.6	60.2
<b>Total</b>	<b>644.6</b>	<b>134.2</b>	<b>211.7</b>	<b>153.7</b>	<b>145.0</b>

Source: Estonian Central Securities Depository.

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

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 (%)											
-	-	-	-	-	-	0.4	99.6	0.0	0.0	100.0	0.0
100.0	0.0	0.0	74.6	16.1	9.3	17.2	82.8	0.0	-	-	-
-	-	-	100.0	0.0	0.0	-	-	-	-	-	-
94.9	5.1	0.0	35.2	42.9	21.9	79.0	16.3	4.7	26.4	73.6	0.0

**Table 2A Primary market activity**

(annual totals)

**1. All debt securities**

	Nominal value of transactions in € millions				Number of transactions			
	2004	2005	2006		2004	2005	2006	
	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 2006
<b>Total economy</b>								
Total primary market, of which:	185.0	195.0	466.6	61.1	42.0	55.0	92.0	87.0
– 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 <sup>1)</sup> (% of total)	100.0	100.0	100.0	100.0	100.0	100.0	100.0	
<b>Central government (S.1311) and other general government (S.1312+S.1313+S.1314)</b>								
Total primary market, of which:	28.8	6.4	55.1	0.0	1.0	1.0	3.0	3.0
– 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 <sup>1)</sup> (% of total)	100.0	100.0	100.0	-	100.0	100.0	100.0	
<b>Monetary Financial Institutions (S.121+S.122)</b>								
Total primary market, of which:	91.0	85.7	186.3	93.1	12.0	15.0	28.0	26.0
– 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 <sup>1)</sup> (% of total)	100.0	100.0	100.0	100.0	100.0	100.0	100.0	
<b>Non-financial and non-monetary financial corporations (S.123+S.124+S.125+S.11)</b>								
Total primary market, of which:	65.2	102.9	225.2	49.4	29.0	39.0	61.0	58.0
– 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 <sup>1)</sup> (% of total)	100.0	100.0	100.0	100.0	100.0	100.0	100.0	

**2. Long-term debt securities**

	Nominal value of transactions in € millions				Number of transactions		
	2004	2005	2006		2004	2005	2006
	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
<b>Total economy</b>							
Total primary market, of which:	97.5	89.6	266.8	33.4	22.0	33.0	51.0
– 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 <sup>1)</sup> (% of total)	100.0	100.0	100.0	100.0	100.0	100.0	100.0
<b>Central government (S.1311) and other general government (S.1312+S.1313+S.1314)</b>							
Total primary market, of which:	28.8	6.4	55.1	0.0	1.0	1.0	3.0
– 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 <sup>1)</sup> (% of total)	100.0	100.0	100.0	-	100.0	100.0	100.0
<b>Monetary Financial Institutions (S.121+S.122)</b>							
Total primary market, of which:	17.3	12.5	48.2	73.5	2.0	7.0	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 <sup>1)</sup> (% of total)	100.0	100.0	100.0	100.0	100.0	100.0	100.0
<b>Non-financial and non-monetary financial corporations (S.123+S.124+S.125+S.11)</b>							
Total primary market, of which:	51.4	70.7	163.5	32.9	19.0	25.0	36.0
– 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 <sup>1)</sup> (% of total)	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Source: Estonian Central Securities Depository.

Note: Exchange rates used (average for the period): EEK/EUR 15.6466 for 2004; EEK/EUR 15.6466 for 2005; EEK/EUR 15.6466 for 2006.

1) For example, private placements.

Table 2B Secondary market activity

(daily averages)

## 1. All debt securities

	Nominal value of transactions in € millions				Number of transactions		
	2004	2005	2006		2004	2005	2006
	All debt securities	All debt securities	All debt securities	Of which % denominated in national currency	All debt securities	All debt securities	All debt securities
<b>Total economy</b>							
Total secondary market, of which:	0.3	0.3	0.6	75.0	3.3	3.2	3.9
– Regulated markets <sup>1)</sup> (% of total)	9.2	3.7	0.4	0.0	6.6	1.6	0.4
– Non-regulated markets <sup>2)</sup> (% of total)	90.8	96.3	99.6	100.0	93.4	98.4	99.6
<b>Central government (S.1311) and other general government (S.1312+S.1313+S.1314)</b> (% of total secondary market)	10.3	0.0	0.0	0.0	0.7	0.0	0.0
<b>Monetary Financial Institutions (S.121+S.122)</b> (% of total secondary market)	46.5	58.0	54.6	44.1	27.6	30.2	38.4
<b>Non-financial and non-monetary financial corporations (S.123+S.124+S.125+S.11)</b> (% of total secondary market)	43.2	42.0	45.4	55.9	71.7	69.8	61.6

## 2. Long-term debt securities

	Nominal value of transactions in € millions				Number of transactions		
	2004	2005	2006		2004	2005	2006
	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
<b>Total economy</b>							
Total secondary market, of which:	0.2	0.1	0.3	55.3	2.3	1.6	2.4
– Regulated markets <sup>1)</sup> (% of total)	13.2	10.7	0.7	0.0	9.5	2.9	0.7
– Non-regulated markets <sup>2)</sup> (% of total)	86.8	89.3	99.3	100.0	90.5	97.1	99.3
<b>Central government (S.1311) and other general government (S.1312+S.1313+S.1314)</b> (% of total secondary market)	14.2	0.0	0.0	0.0	0.5	0.0	0.0
<b>Monetary Financial Institutions (S.121+S.122)</b> (% of total secondary market)	39.7	32.9	41.2	32.7	28.7	38.6	41.2
<b>Non-financial and non-monetary financial corporations (S.123+S.124+S.125+S.11)</b> (% of total secondary market)	46.1	67.1	58.8	67.3	70.8	61.4	58.8

Source: Estonian Central Securities Depository

Notes: Number of business days: 256 in 2004; 255 in 2005; 254 in 2006.

Exchange rates used (average for the period): EEK/EUR 15.6466 for 2004; EEK/EUR 15.6466 for 2005; EEK/EUR 15.6466 for 2006.

Repos and reverse repos are not included in Tables 2.B.1 and 2.B.2.

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 2006; end-of-period stocks; nominal value)

Sector of the issuer	Total amount outstanding	Instrument types			
		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)	6,731.2	441.0	754.7	2,746.7	2,788.8
Monetary Financial Institutions (S.121+S.122)	8,480.7	4,472.5	1,664.1	1,865.8	478.3
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)	33.9	0.0	11.8	22.1	0.0
<b>Total</b>	<b>15,252.3</b>	<b>4,913.5</b>	<b>2,430.6</b>	<b>4,641.1</b>	<b>3,267.1</b>

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. 0.5782 at the end of 2006.

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	50.0	50.0	0.0
0.0	31.5	68.5	1.0	81.1	17.9	18.3	52.1	29.6	31.4	68.6	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**

	Nominal value of transactions in € millions				Number of transactions			
	2004	2005	2006		2004	2005	2006	
	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 2006
<b>Total economy</b>								
Total primary market, of which:	11,478.6	14,672.6	20,972.3	9.5	321.0	615.0	857.0	8.0
– Auction (% of total)	18.2	13.0	8.6	89.9	12.8	4.2	1.9	
– Syndication (% of total)	4.4	0.0	0.0	0.0	0.3	0.0	0.0	
– Other <sup>1)</sup> (% of total)	77.4	87.0	91.4	10.1	86.9	95.8	98.1	
<b>Central government (S.1311) and other general government (S.1312+S.1313+S.1314)</b>								
Total primary market, of which:	3,673.1	2,382.7	1,890.6	100.0	97.0	47.0	26.0	3.0
– Auction (% of total)	57.1	80.1	95.1	95.1	42.3	55.3	61.5	
– Syndication (% of total)	13.6	0.0	0.0	0.0	1.0	0.0	0.0	
– Other <sup>1)</sup> (% of total)	29.3	19.9	4.9	4.9	56.7	44.7	38.5	
<b>Monetary Financial Institutions (S.121+S.122)</b>								
Total primary market, of which:	7,803.0	12,288.2	19,081.7	0.6	223.0	567.0	831.0	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 <sup>1)</sup> (% of total)	100.0	100.0	100.0	100.0	100.0	100.0	100.0	
<b>Non-financial and non-monetary financial corporations (S.123+S.124+S.125+S.11)</b>								
Total primary market, of which:	2.5	1.7	0.0	0.0	1.0	1.0	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 <sup>1)</sup> (% of total)	100.0	100.0	-	-	100.0	100.0	-	

**2. Long-term debt securities**

	Nominal value of transactions in € millions				Number of transactions		
	2004	2005	2006		2004	2005	2006
	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
<b>Total economy</b>							
Total primary market, of which:	2,330.1	2,316.8	2,977.9	43.3	47.0	43.0	37.0
– Auction (% of total)	41.3	44.4	36.5	84.4	40.5	32.6	24.3
– Syndication (% of total)	21.5	0.0	0.0	0.0	2.1	0.0	0.0
– Other <sup>1)</sup> (% of total)	37.2	55.6	63.5	15.6	57.4	67.4	75.7
<b>Central government (S.1311) and other general government (S.1312+S.1313+S.1314)</b>							
Total primary market, of which:	1,714.6	1,215.2	1,178.6	100.0	34.0	25.0	19.0
– Auction (% of total)	56.1	84.6	92.2	92.2	55.9	56.0	47.4
– Syndication (% of total)	29.2	0.0	0.0	0.0	2.9	0.0	0.0
– Other <sup>1)</sup> (% of total)	14.7	15.4	7.8	7.8	41.2	44.0	52.6
<b>Monetary Financial Institutions (S.121+S.122)</b>							
Total primary market, of which:	613.0	1,099.9	1,799.3	6.1	12.0	17.0	18.0
– 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 <sup>1)</sup> (% of total)	100.0	100.0	100.0	100.0	100.0	100.0	100.0
<b>Non-financial and non-monetary financial corporations (S.123+S.124+S.125+S.11)</b>							
Total primary market, of which:	2.5	1.7	0.0	0.0	1.0	1.0	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 <sup>1)</sup> (% of total)	100.0	100.0	-	-	100.0	100.0	-

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

Note: Exchange rates used (average for the period): CYP/EUR 0.5818 for 2004; CYP/EUR 0.5768 for 2005; CYP/EUR 0.5758 for 2006.

1) For example, private placements.

Table 2B Secondary market activity

(daily averages)

## 1. All debt securities

	Nominal value of transactions in € millions				Number of transactions		
	2004	2005	2006		2004	2005	2006
	All debt securities	All debt securities	All debt securities	Of which % denominated in national currency	All debt securities	All debt securities	All debt securities
<b>Total economy</b>							
Total secondary market, of which:	0.04	0.02	0.01	100.0	600.0	449.0	423.0
– Regulated markets <sup>1)</sup> (% of total)	100.0	100.0	100.0	100.0	100.0	100.0	100.0
– Non-regulated markets <sup>2)</sup> (% of total)	-	-	-	-	-	-	-
<b>Central government (S.1311) and other general government (S.1312+S.1313+S.1314)</b> (% of total secondary market)	74.1	67.6	58.0	58.0	19.3	14.9	20.1
<b>Monetary Financial Institutions (S.121+S.122)</b> (% of total secondary market)	20.0	25.4	29.1	29.1	52.9	55.7	51.8
<b>Non-financial and non-monetary financial corporations (S.123+S.124+S.125+S.11)</b> (% of total secondary market)	5.9	7.0	12.9	12.9	27.8	29.4	28.1

## 2. Long-term debt securities

	Nominal value of transactions in € millions				Number of transactions		
	2004	2005	2006		2004	2005	2006
	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
<b>Total economy</b>							
Total secondary market, of which:	0.04	0.02	0.01	100.0	600.0	449.0	423.0
– Regulated markets <sup>1)</sup> (% of total)	100.0	100.0	100.0	100.0	100.0	100.0	100.0
– Non-regulated markets <sup>2)</sup> (% of total)	-	-	-	-	-	-	-
<b>Central government (S.1311) and other general government (S.1312+S.1313+S.1314)</b> (% of total secondary market)	74.1	67.6	58.0	58.0	19.3	14.9	20.1
<b>Monetary Financial Institutions (S.121+S.122)</b> (% of total secondary market)	20.0	25.4	29.1	29.1	52.9	55.7	51.8
<b>Non-financial and non-monetary financial corporations (S.123+S.124+S.125+S.11)</b> (% of total secondary market)	5.9	7.0	12.9	12.9	27.8	29.4	28.1

Source: Cyprus Stock Exchange.

Notes: Number of business days: 250 in 2004, 249 in 2005 and 250 in 2006.

Exchange rates used (average for the period): CYP/EUR 0.5818 for 2004; CYP/EUR 0.5768 for 2005; CYP/EUR 0.5758 for 2006.

Repos and reverse repos are not included in Tables 2.B.1 and 2.B.2.

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 2006; end-of-period stocks; nominal value)

Sector of the issuer	Total amount outstanding	Instrument types			
		Money market	Bond market		
		Short-term	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)	1,195.7	71.3	0.0	420.2	704.2
Monetary Financial Institutions (S.121+S.122)	96.1	3.0	48.5	44.6	0.0
Non-monetary financial corporations (S.123+S.124+S.125)	-	-	-	-	-
Non-financial corporations (S.11)	20.0	-	20.0	-	-
<b>Total</b>	<b>1,311.8</b>	<b>74.3</b>	<b>68.5</b>	<b>464.8</b>	<b>704.2</b>

Source: Latvian Central Depository.

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

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	-	-	-	52.0	48.0	0.0	43.2	56.8	0.0
100.0	0.0	0.0	65.2	33.0	1.8	71.0	20.0	9.0	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	0.0	100.0	0.0	-	-	-	-	-	-

**Table 2A Primary market activity**

(annual totals)

**1. All debt securities**

	Nominal value of transactions in € millions				Number of transactions			
	2004	2005	2006		2004	2005	2006	
	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 2006
<b>Total economy</b>								
Total primary market, of which:	561.2	193.0	243.4	78.5	32.0	27.0	34.0	16.0
– Auction (% of total)	100.0	98.0	91.0	100.0	100.0	100.0	97.0	
– Syndication (% of total)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
– Other (e.g. private placement) (% of total)	0.0	2.0	9.0	0.0	0.0	0.0	3.0	
<b>Central government (S.1311) and other general government (S.1312+S.1313+S.1314)</b>								
Total primary market, of which:	536.0	186.6	185.0	100.0	27.0	24.0	23.0	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 (e.g. private placement) (% of total)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
<b>Monetary Financial Institutions (S.121+S.122)</b>								
Total primary market, of which:	25.2	2.9	38.3	16.0	5.0	2.0	8.0	6.0
– Auction (% of total)	100.0	100.0	79.4	0.0	100.0	100.0	87.5	
– Syndication (% of total)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
– Other (e.g. private placement) (% of total)	0.0	0.0	20.6	100.0	0.0	0.0	12.5	
<b>Non-financial and non-monetary financial corporations (S.123+S.124+S.125+S.11)</b>								
Total primary market, of which:	0.0	3.5	20.1	0.0	0.0	1.0	3.0	3.0
– Auction (% of total)	-	0.0	0.0	-	-	0.0	0.0	
– Syndication (% of total)	-	0.0	0.0	-	-	0.0	0.0	
– Other (e.g. private placement) (% of total)	-	100.0	100.0	-	-	100.0	100.0	

**2. Long-term debt securities**

	Nominal value of transactions in € millions				Number of transactions		
	2004	2005	2006		2004	2005	2006
	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
<b>Total economy</b>							
Total primary market, of which:	466.3	93.5	186.0	72.0	12.0	7.0	23.0
– Auction (% of total)	100.0	96.3	89.0	100.0	100.0	85.7	87.0
– Syndication (% of total)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
– Other <sup>1)</sup> (% of total)	0.0	3.7	11.0	0.0	0.0	14.3	13.0
<b>Central government (S.1311) and other general government (S.1312+S.1313+S.1314)</b>							
Total primary market, of which:	441.1	87.1	130.6	100.0	7.0	4.0	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 <sup>1)</sup> (% of total)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Monetary Financial Institutions (S.121+S.122)</b>							
Total primary market, of which:	25.2	2.9	35.3	9.0	5.0	2.0	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 <sup>1)</sup> (% of total)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Non-financial and non-monetary financial corporations (S.123+S.124+S.125+S.11)</b>							
Total primary market, of which:	0.0	3.5	20.1	0.0	0.0	1.0	3.0
– Auction (% of total)	-	0.0	0.0	-	-	0.0	0.0
– Syndication (% of total)	-	0.0	0.0	-	-	0.0	0.0
– Other <sup>1)</sup> (% of total)	-	100.0	100.0	-	-	100.0	100.0

Source: Latvian Central Depository.

Note: Exchange rate used (average for the period): LVL/EUR 0.703 for 2004; LVL/EUR 0.703 for 2005; LVL/EUR 0.703 for 2006.

1) For example, private placements.

Table 2B Secondary market activity

(daily averages)

## 1. All debt securities

	Nominal value of transactions in € millions				Number of transactions		
	2004	2005	2006		2004	2005	2006
	All debt securities	All debt securities	All debt securities	Of which % denominated in national currency	All debt securities	All debt securities	All debt securities
<b>Total economy</b>							
Total secondary market, of which:	2.2	1.85	2.9	71.0	10.8	7.3	15.6
– Regulated markets <sup>1)</sup> (% of total)	26.1	1.0	1.0	1.0	35.2	2.0	2.0
– Non-regulated markets <sup>2)</sup> (% of total)	73.9	99.0	99.0	99.0	64.8	98.0	98.0
<b>Central government (S.1311) and other general government (S.1312+S.1313+S.1314)</b> (% of total secondary market)	73.9	66.0	61.0	62.0	73.1	53.0	52.0
<b>Monetary Financial Institutions (S.121+S.122)</b> (% of total secondary market)	26.1	33.0	30.0	38.0	26.9	44.0	43.0
<b>Non-financial and non-monetary financial corporations (S.123+S.124+S.125+S.11)</b> (% of total secondary market)	0.0	1.0	9.0	0.0	0.0	3.0	5.0

## 2. Long-term debt securities

	Nominal value of transactions in € millions				Number of transactions		
	2004	2005	2006		2004	2005	2006
	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
<b>Total economy</b>							
Total secondary market, of which:	1.7	1.2	2.5	67.0	8.7	5.8	14.2
– Regulated markets <sup>1)</sup> (% of total)	23.5	1.0	1.0	1.0	36.8	3.0	2.0
– Non-regulated markets <sup>2)</sup> (% of total)	76.5	99.0	99.0	99.0	63.2	97.0	98.0
<b>Central government (S.1311) and other general government (S.1312+S.1313+S.1314)</b> (% of total secondary market)	76.5	62.0	55.0	62.0	77.0	52.0	39.0
<b>Monetary Financial Institutions (S.121+S.122)</b> (% of total secondary market)	23.5	37.0	34.0	38.0	23.0	44.0	47.0
<b>Non-financial and non-monetary financial corporations (S.123+S.124+S.125+S.11)</b> (% of total secondary market)	0.0	1.0	11.0	0.0	0.0	4.0	14.0

Source: Latvian Central Depository.

Notes: Number of business days: 254 in 2004; 253 in 2005 and 251 in 2006.

Exchange rate used (average for the period): LVL/EUR 0.703 for 2004; LVL/EUR 0.703 for 2005; LVL/EUR 0.703 for 2006.

Repos and reverse repos are included in Tables 2.B.1 and 2.B.2.

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 2006; end-of-period stocks; nominal value)

Sector of the issuer	Total amount outstanding	Instrument types			
		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)	4,003.7	95.6	56.5	641.2	3,210.4
Monetary Financial Institutions (S.121+S.122)	527.0	169.5	345.3	12.2	-
Non-monetary financial corporations (S.123+S.124+S.125)	4.1	-	4.1	-	-
Non-financial corporations (S.11)	31.4	-	30.8	-	0.6
<b>Total</b>	<b>4,566.2</b>	<b>265.1</b>	<b>436.7</b>	<b>653.4</b>	<b>3,211.0</b>

Sources: Lietuvos bankas, Securities Commission of the Republic of Lithuania, Central Securities Depository of Lithuania.  
Note: End-of-period exchange rate used: LTL/EUR 3.4528.

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	-	-	100.0	-	-	68.8	31.2	-	6.6	93.4	-
37.7	7.4	54.9	63.3	35.7	1.0	14.3	85.7	-	-	-	-
-	-	-	100.0	-	-	-	-	-	-	-	-
-	-	-	75.7	24.3	-	-	-	-	100.0	-	-



**Table 2A Primary market activity**

(annual totals)

**1. All debt securities**

	Nominal value of transactions in € millions				Number of transactions			
	2004	2005	2006		2004	2005	2006	
	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 2006
<b>Total economy</b>								
Total primary market, of which:	1,063.4	1,394.4	3,295.4	31.3	54.0	64.0	152.0	143.0
– Auction (% of total)	28.6	27.2	9.7	30.9	81.5	42.2	11.8	
– Syndication (% of total)	56.4	48.3	30.3	-	1.8	3.1	1.3	
– Other <sup>1)</sup> (% of total)	15.0	24.5	60.0	69.1	16.7	54.7	86.9	
<b>Central government (S.1311) and other general government (S.1312+S.1313+S.1314)</b>								
Total primary market, of which:	904.2	1,053.4	1,318.6	24.2	45.0	29.0	20.0	11.0
– Auction (% of total)	33.6	36.0	24.2	100.0	97.8	93.1	90.0	
– Syndication (% of total)	66.4	64.0	75.8	-	2.2	6.9	10.0	
– Other <sup>1)</sup> (% of total)	-	-	-	-	-	-	-	
<b>Monetary Financial Institutions (S.121+S.122)</b>								
Total primary market, of which:	148.5	307.0	1,949.6	35.6	7.0	32.0	124.0	124.0
– Auction (% of total)	-	-	-	-	-	-	-	
– Syndication (% of total)	-	-	-	-	-	-	-	
– Other <sup>1)</sup> (% of total)	100.0	100.0	100.0	100.0	100.0	100.0	100.0	
<b>Non-financial and non-monetary financial corporations (S.123+S.124+S.125+S.11)</b>								
Total primary market, of which:	10.7	34.0	27.2	72.4	2.0	3.0	8.0	8.0
– Auction (% of total)	-	-	-	-	-	-	-	
– Syndication (% of total)	-	-	-	-	-	-	-	
– Other <sup>1)</sup> (% of total)	100.0	100.0	100.0	100.0	100.0	100.0	100.0	

**2. Long-term debt securities**

	Nominal value of transactions in € millions				Number of transactions		
	2004	2005	2006		2004	2005	2006
	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
<b>Total economy</b>							
Total primary market, of which:	855.8	899.5	1,258.6	13.8	33.0	43.0	96.0
– Auction (% of total)	20.0	15.6	3.1	22.4	84.9	39.5	9.4
– Syndication (% of total)	70.1	66.7	79.5	-	3.0	2.3	2.1
– Other <sup>1)</sup> (% of total)	9.9	17.7	17.4	77.6	12.1	58.2	88.5
<b>Central government (S.1311) and other general government (S.1312+S.1313+S.1314)</b>							
Total primary market, of which:	771.0	740.5	1,039.0	3.8	29.0	18.0	11.0
– Auction (% of total)	22.2	19.0	3.8	100.0	96.6	94.4	81.8
– Syndication (% of total)	77.8	81.0	96.2	-	3.4	5.6	18.2
– Other <sup>1)</sup> (% of total)	-	-	-	-	-	-	-
<b>Monetary Financial Institutions (S.121+S.122)</b>							
Total primary market, of which:	84.8	125.0	192.4	61.0	4.0	22.0	77.0
– Auction (% of total)	-	-	-	-	-	-	-
– Syndication (% of total)	-	-	-	-	-	-	-
– Other <sup>1)</sup> (% of total)	100.0	100.0	100.0	100.0	100.0	100.0	100.0
<b>Non-financial and non-monetary financial corporations (S.123+S.124+S.125+S.11)</b>							
Total primary market, of which:	-	34.0	27.2	72.4	-	3.0	8.0
– Auction (% of total)	-	-	-	-	-	0.0	0.0
– Syndication (% of total)	-	-	-	-	-	0.0	0.0
– Other <sup>1)</sup> (% of total)	-	100.0	100.0	100.0	-	100.0	100.0

Sources: Lietuvos bankas, Securities Commission of the Republic of Lithuania, Central Securities Depository of Lithuania.

Note: Exchange rate used (average for the period): LTL/EUR 3.4528 for 2004, 2005 and 2006.

1) For example, private placements.

Table 2B Secondary market activity

(daily averages)

## 1. All debt securities

	Nominal value of transactions in € millions				Number of transactions		
	2004	2005	2006		2004	2005	2006
	All debt securities	All debt securities	All debt securities	Of which % denominated in national currency	All debt securities	All debt securities	All debt securities
<b>Total economy</b>							
Total secondary market, of which:	3.4	3.8	2.5	98.5	9.2	7.8	7.0
– Regulated markets <sup>1)</sup> (% of total)	69.9	57.0	72.4	55.7	70.3	72.3	89.1
– Non-regulated markets <sup>2)</sup> (% of total)	30.1	43.0	27.6	44.3	29.7	27.7	10.9
<b>Central government (S.1311) and other general government (S.1312+S.1313+S.1314)</b> (% of total secondary market)	94.6	91.9	92.5	97.5	85.7	79.6	76.3
<b>Monetary Financial Institutions (S.121+S.122)</b> (% of total secondary market)	5.2	7.7	6.4	2.1	13.7	17.8	19.5
<b>Non-financial and non-monetary financial corporations (S.123+S.124+S.125+S.11)</b> (% of total secondary market)	0.2	0.4	1.1	0.4	0.6	2.6	4.2

## 2. Long-term debt securities

	Nominal value of transactions in € millions				Number of transactions		
	2004	2005	2006		2004	2005	2006
	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
<b>Total economy</b>							
Total secondary market, of which:	2.9	3.7	2.0	98.1	7.1	7.0	5.9
– Regulated markets <sup>1)</sup> (% of total)	69.8	55.5	63.7	55.7	74.6	70.1	87.3
– Non-regulated markets <sup>2)</sup> (% of total)	30.2	44.5	36.3	44.3	25.4	29.9	12.7
<b>Central government (S.1311) and other general government (S.1312+S.1313+S.1314)</b> (% of total secondary market)	96.3	89.6	90.4	96.8	86.5	79.3	72.0
<b>Monetary Financial Institutions (S.121+S.122)</b> (% of total secondary market)	3.7	7.7	8.2	2.7	13.5	18.4	23.0
<b>Non-financial and non-monetary financial corporations (S.123+S.124+S.125+S.11)</b> (% of total secondary market)	0.0	2.7	1.4	0.5	0.0	2.3	5.0

Sources: Vilnius Stock Exchange/OMX Exchanges.

Notes: Number of business days: 255 in 2004, 250 in 2005 and 242 in 2006. Exchange rate used (average for the period): LTL/EUR 3.4528 for 2004, 2005 and 2006.

Repurchase agreements are included in Tables 2.B.1 and 2.B.2. Their share in total debt securities turnover was 19.5% in 2004, 41.0% in 2005 and 50.4% in 2006.

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 2006; end-of-period stocks; nominal value)

Sector of the issuer	Total amount outstanding	Instrument types			
		Money market	Bond market		
		Short-term	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)	53,846.1	8,517.8	8,858.0	14,199.1	22,271.2
Monetary Financial Institutions (S.121+S.122)	7,733.5	42.6	707.9	4,685.4	2,297.6
Non-monetary financial corporations (S.123+S.124+S.125)	247.7	0.0	247.7	0.0	0.0
Non-financial corporations (S.11)	121.6	0.0	1.0	36.2	84.4
<b>Total</b>	<b>61,948.9</b>	<b>8,560.3</b>	<b>9,814.6</b>	<b>18,920.7</b>	<b>24,653.3</b>

Sources: Magyar Nemzeti Bank, KELER Rt, ÁKK Rt.  
Note: End-of-period exchange rate used: HUF/EUR 252.3.

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	71.0	21.1	7.9	59.9	24.7	15.4
84.3	15.7	0.0	100.0	0.0	0.0	75.3	24.7	0.0	39.0	13.1	47.9
-	-	-	100.0	0.0	0.0	-	-	-	-	-	-
-	-	-	100.0	0.0	0.0	72.1	22.0	6.0	57.8	23.5	18.7

**Table 2A Primary market activity**

(annual totals)

**1. All debt securities**

	Nominal value of transactions in € millions				Number of transactions			
	2004	2005	2006		2004	2005	2006	
	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 2006
<b>Total economy</b>								
Total primary market, of which:	26,295.9	25,794.3	30,098.2	91.5	95.0	97.0	88.0	88.0
– Auction (% of total)	88.0	84.8	91.5	91.5	95.8	93.8	95.5	
– Syndication (% of total)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
– Other <sup>1)</sup> (% of total)	12.0	15.2	8.5	8.5	4.2	6.2	4.5	
<b>Central government (S.1311) and other general government (S.1312+S.1313+S.1314)</b>								
Total primary market, of which:	26,295.9	25,794.3	30,098.2	91.5	95.0	97.0	88.0	88.0
– Auction (% of total)	88.0	84.8	91.5	91.5	95.8	93.8	95.5	
– Syndication (% of total)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
– Other <sup>1)</sup> (% of total)	12.0	15.2	8.5	8.5	4.2	6.2	4.5	
<b>Monetary Financial Institutions (S.121+S.122)</b>								
Total primary market, of which:	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
– Auction (% of total)	-	-	-	-	-	-	-	-
– Syndication (% of total)	-	-	-	-	-	-	-	-
– Other <sup>1)</sup> (% of total)	-	-	-	-	-	-	-	-
<b>Non-financial and non-monetary financial corporations (S.123+S.124+S.125+S.11)</b>								
Total primary market, of which:	-	-	-	-	-	-	-	-
– Auction (% of total)	-	-	-	-	-	-	-	-
– Syndication (% of total)	-	-	-	-	-	-	-	-
– Other <sup>1)</sup> (% of total)	-	-	-	-	-	-	-	-

**2. Long-term debt securities**

	Nominal value of transactions in € millions				Number of transactions		
	2004	2005	2006		2004	2005	2006
	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
<b>Total economy</b>							
Total primary market, of which:	9,756.7	10,863.5	11,653.0	78.0	11.0	13.0	11.0
– Auction (% of total)	67.6	63.9	78.0	78.0	63.6	53.8	63.6
– Syndication (% of total)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
– Other <sup>1)</sup> (% of total)	32.4	36.1	22.0	22.0	36.4	46.2	36.4
<b>Central government (S.1311) and other general government (S.1312+S.1313+S.1314)</b>							
Total primary market, of which:	9,756.7	10,863.5	11,653.0	78.0	11.0	13.0	11.0
– Auction (% of total)	67.6	63.9	78.0	78.0	63.6	53.8	63.6
– Syndication (% of total)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
– Other <sup>1)</sup> (% of total)	32.4	36.1	22.0	22.0	36.4	46.2	36.4
<b>Monetary Financial Institutions (S.121+S.122)</b>							
Total primary market, of which:	0.0	0.0	0.0	0.0	0.0	0.0	0.0
– Auction (% of total)	-	-	-	-	-	-	-
– Syndication (% of total)	-	-	-	-	-	-	-
– Other <sup>1)</sup> (% of total)	-	-	-	-	-	-	-
<b>Non-financial and non-monetary financial corporations (S.123+S.124+S.125+S.11)</b>							
Total primary market, of which:	-	-	-	-	-	-	-
– Auction (% of total)	-	-	-	-	-	-	-
– Syndication (% of total)	-	-	-	-	-	-	-
– Other <sup>1)</sup> (% of total)	-	-	-	-	-	-	-

Sources: Government Debt Management Agency, Magyar Nemzeti Bank.

Note: Exchange rate used (average for the period): HUF/EUR 251.676 for 2004; HUF/EUR 248.0456 for 2005; HUF/EUR 264.27 for 2006.

1) For example, private placements.

Table 2B Secondary market activity

(daily averages)

## 1. All debt securities

	Nominal value of transactions in € millions				Number of transactions		
	2004	2005	2006		2004	2005	2006
	All debt securities	All debt securities	All debt securities	Of which % denominated in national currency	All debt securities	All debt securities	All debt securities
<b>Total economy</b>							
Total secondary market, of which:	427.7	522.9	906.4	100.0	274.1	238.6	378.7
– Regulated markets <sup>1)</sup> (% of total)	1.2	0.9	0.6	0.6	16.1	22.7	15.4
– Non-regulated markets <sup>2)</sup> (% of total)	98.8	99.1	99.4	99.4	83.9	77.3	84.6
<b>Central government (S.1311) and other general government (S.1312+S.1313+S.1314)</b> (% of total secondary market)	99.8	99.6	99.8	99.8	99.8	99.5	99.7
<b>Monetary Financial Institutions (S.121+S.122)</b> (% of total secondary market)	0.2	0.4	0.1	0.1	0.2	0.5	0.2
<b>Non-financial and non-monetary financial corporations (S.123+S.124+S.125+S.11)</b> (% of total secondary market)	0.0	0.0	0.1	0.1	0.0	0.0	0.1

## 2. Long-term debt securities

	Nominal value of transactions in € millions				Number of transactions		
	2004	2005	2006		2004	2005	2006
	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
<b>Total economy</b>							
Total secondary market, of which:	358.8	462.0	708.6	100.0	218.8	224.8	288.1
– Regulated markets <sup>1)</sup> (% of total)	1.3	0.9	0.7	0.7	19.9	23.9	20.1
– Non-regulated markets <sup>2)</sup> (% of total)	98.7	99.1	99.3	99.3	80.1	76.1	79.9
<b>Central government (S.1311) and other general government (S.1312+S.1313+S.1314)</b> (% of total secondary market)	99.8	99.6	99.7	99.7	99.8	99.4	99.6
<b>Monetary Financial Institutions (S.121+S.122)</b> (% of total secondary market)	0.2	0.4	0.1	0.1	0.2	0.6	0.3
<b>Non-financial and non-monetary financial corporations (S.123+S.124+S.125+S.11)</b> (% of total secondary market)	0.0	0.0	0.1	0.1	0.0	0.0	0.2

Source: Magyar Nemzeti Bank.

Notes: Number of business days: 254 in 2004; 250 in 2005; 252 in 2006. Exchange rate used (average for the period): HUF/EUR 251.676 for 2004; HUF/EUR 248.0456 for 2005; HUF/EUR 264.27 for 2006.

Repos and reverse repos are included in Tables 2.B.1 and 2.B.2. For 2004, 2005 and 2006, the share of repos and reverse repos in total secondary market activity is 10%.

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 2006; end-of-period stocks; nominal value)

Sector of the issuer	Total amount outstanding	Instrument type			
		Money market	Bond market		
		Short-term	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)	2,998.2	373.8	0.0	367.0	2,257.4
Monetary Financial Institutions (S.121+S.122)	97.6	0.0	0.0	23.3	74.3
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)	264.7	0.0	0.0	69.5	195.3
<b>Total</b>	<b>3,360.5</b>	<b>373.8</b>	<b>0.0</b>	<b>459.8</b>	<b>2,527.0</b>

Sources: Central Bank of Malta, Malta Stock Exchange, Treasury.  
Note: End-of-period exchange rate used: MTL/EUR 0.4293.

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
-	-	-	-	-	-	100.0	0.0	0.0	63.0	0.0	37.0
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	43.0	57.0	0.0	87.0	13.0	0.0



**Table 2A Primary market activity**

(annual totals)

**1. All debt securities**

	Nominal value of transactions in € millions				Number of transactions			
	2004	2005	2006		2004	2005	2006	
	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 2006
<b>Total economy</b>								
Total primary market, of which:	1,787.7	1,460.1	1,058.7	97.2	9,039.0	9,260.0	4,011.0	55.0
– Auction (% of total)	99.8	99.9	99.7	99.7	100.0	100.0	100.0	
– Syndication (% of total)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
– Other <sup>1)</sup> (% of total)	0.2	0.1	0.3	0.3	0.0	0.0	0.0	
<b>Central government (S.1311) and other general government (S.1312+S.1313+S.1314)</b>								
Total primary market, of which:	1,764.3	1,460.1	1,029.2	100.0	9,039.0	9,260.0	4,009.0	53.0
– Auction (% of total)	99.8	99.9	99.7	99.7	100.0	100.0	100.0	
– Syndication (% of total)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
– Other <sup>1)</sup> (% of total)	0.2	0.1	0.3	0.3	0.0	0.0	0.0	
<b>Monetary Financial Institutions (S.121+S.122)</b>								
Total primary market, of which:	23.4	0.0	0.0	0.0	.	0.0	0.0	0.0
– Auction (% of total)	100.0	-	-	-	-	-	-	-
– Syndication (% of total)	0.0	-	-	-	-	-	-	-
– Other <sup>1)</sup> (% of total)	0.0	-	-	-	-	-	-	-
<b>Non-financial and non-monetary financial corporations (S.123+S.124+S.125+S.11)</b>								
Total primary market, of which:	0.0	0.0	29.5	0.0	0.0	0.0	2.0	2.0
– Auction (% of total)	-	-	100.0	-	-	-	100	
– Syndication (% of total)	-	-	0.0	-	-	-	0.0	
– Other <sup>1)</sup> (% of total)	-	-	0.0	-	-	-	0.0	

**2. Long-term debt securities**

	Nominal value of transactions in € millions				Number of transactions		
	2004	2005	2006		2004	2005	2006
	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
<b>Total economy</b>							
Total primary market, of which:	365.0	385.3	136.0	78.3	8,498.0	8,746.0	3,505.0
– Auction (% of total)	98.9	99.6	97.5	96.8	100.0	100.0	100.0
– Syndication (% of total)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
– Other <sup>1)</sup> (% of total)	1.1	0.4	2.5	3.2	0.0	0.0	0.0
<b>Central government (S.1311) and other general government (S.1312+S.1313+S.1314)</b>							
Total primary market, of which:	341.7	385.3	106.5	100.0	8,498.0	8,746.0	3,503.0
– Auction (% of total)	98.8	99.6	96.8	96.8	100.0	100.0	100.0
– Syndication (% of total)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
– Other <sup>1)</sup> (% of total)	1.2	0.4	3.2	3.2	0.0	0.0	0.0
<b>Monetary Financial Institutions (S.121+S.122)</b>							
Total primary market, of which:	23.4	0.0	0.0	0.0	.	0.0	0.0
– Auction (% of total)	100.0	-	-	-	-	-	-
– Syndication (% of total)	0.0	-	-	-	-	-	-
– Other <sup>1)</sup> (% of total)	0.0	-	-	-	-	-	-
<b>Non-financial and non-monetary financial corporations (S.123+S.124+S.125+S.11)</b>							
Total primary market, of which:	0.0	0.0	29.5	0.0	0.0	0.0	2.0
– Auction (% of total)	-	-	100.0	-	-	-	100.0
– Syndication (% of total)	-	-	-	-	-	-	-
– Other <sup>1)</sup> (% of total)	-	-	-	-	-	-	-

Source: Malta Stock Exchange.

Note: Exchange rates used (average for the period): MTL/EUR 0.4279 for 2004; MTL/EUR 0.4299 for 2005; MTL/EUR 0.4293 for 2006.

1) For example, private placements.

Table 2B Secondary market activity

(daily averages)

## 1. All debt securities

	Nominal value of transactions in € millions				Number of transactions		
	2004	2005	2006		2004	2005	2006
	All debt securities	All debt securities	All debt securities	Of which % denominated in national currency	All debt securities	All debt securities	All debt securities
<b>Total economy</b>							
Total secondary market, of which:	1.7	2.0	1.5	98.0	24.2	22.0	21.0
– Regulated markets <sup>1)</sup> (% of total)	33.7	31.8	43.1	42.0	92.1	90.7	87.6
– Non-regulated markets <sup>2)</sup> (% of total)	66.3	68.2	56.9	58.0	7.9	9.3	12.4
<b>Central government (S.1311) and other general government (S.1312+S.1313+S.1314)</b> (% of total secondary market)	94.0	96.5	96.0	98.0	61.3	70.4	69.6
<b>Monetary Financial Institutions (S.121+S.122)</b> (% of total secondary market)	1.8	1.0	0.7	0.2	8.2	3.7	5.5
<b>Non-financial and non-monetary financial corporations (S.123+S.124+S.125+S.11)</b> (% of total secondary market)	4.2	2.5	3.3	1.9	30.5	25.9	24.9

## 2. Long-term debt securities

	Nominal value of transactions in € millions				Number of transactions		
	2004	2005	2006		2004	2005	2006
	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
<b>Total economy</b>							
Total secondary market, of which:	0.6	0.6	0.7	95.7	22.3	20.0	18.4
– Regulated markets <sup>1)</sup> (% of total)	100.0	100.0	100.0	100.0	100.0	100.0	100.0
– Non-regulated markets <sup>2)</sup> (% of total)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Central government (S.1311) and other general government (S.1312+S.1313+S.1314)</b> (% of total secondary market)	82.1	88.9	90.8	95.1	58.0	67.4	65.3
<b>Monetary Financial Institutions (S.121+S.122)</b> (% of total secondary market)	5.4	3.2	1.5	0.6	8.9	4.1	6.3
<b>Non-financial and non-monetary financial corporations (S.123+S.124+S.125+S.11)</b> (% of total secondary market)	12.5	7.9	7.7	4.3	33.1	28.6	28.5

Sources: Malta Stock Exchange, Central Bank of Malta.

Notes: Number of business days: 247 in 2004, 249 in 2005 and 246 in 2006.

Repos and reverse repos are not included in Tables 2.B.1 and 2.B.2.

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 2006; end-of-period stocks; nominal value)

Sector of the issuer	Total amount outstanding	Instrument types			
		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)	113,281.6	6,622.4	15,070.4	34,375.4	57,213.4
Monetary Financial Institutions (S.121+S.122)	10,993.2	5,962.6	717.6	1,472.6	2,840.4
Non-monetary financial corporations (S.123+S.124+S.125)	1,159.2	310.6	790.7	54.3	3.7
Non-financial corporations (S.11)	3,622.4	966.6	818.7	1,123.7	713.4
<b>Total</b>	<b>129,056.4</b>	<b>13,862.1</b>	<b>17,397.4</b>	<b>37,026.0</b>	<b>60,770.9</b>

Sources: Ministry of Finance, Narodowy Bank Polski, National Depository for Securities, Fitch Polska S.A.  
Note: End-of-period exchange rate used: EUR/PLN 3.8312.

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	88.8	4.4	6.9	65.4	25.5	9.1
98.4	1.6	0.0	89.2	0.4	10.4	25.8	71.6	2.6	72.4	27.6	0.0
100.0	0.0	0.0	46.3	53.8	0.0	86.0	0.0	14.0	100.0	0.0	0.0
100.0	0.0	0.0	96.6	0.7	2.6	100.0	0.0	0.0	17.7	82.3	0.0

**Table 2A Primary market activity**

(annual totals)

**1. All debt securities**

	Nominal value of transactions in € millions				Number of transactions			
	2004	2005	2006		2004	2005	2006	
	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 2006
<b>Total economy</b>								
Total primary market, of which:	82,262.4	270,813.5	322,143.2	98.7	4,324.0	4,004.0	3,553.0	29.0
– Auction (% of total)	73.8	89.2	91.8	93.0	3.2	7.7	3.6	
– Syndication (% of total)	3.4	3.0	1.1	0.0	0.1	0.4	0.1	
– Other <sup>1)</sup> (% of total)	22.8	7.7	7.1	7.0	96.7	91.9	96.3	
<b>Central government (S.1311) and other general government (S.1312+S.1313+S.1314)</b>								
Total primary market, of which:	33,442.1	38,737.0	36,458.4	90.2	294.0	539.0	616.0	16.0
– Auction (% of total)	89.0	74.2	89.6	99.3	29.2	47.2	12.5	
– Syndication (% of total)	8.4	21.3	9.8	0.0	1.4	2.9	0.5	
– Other <sup>1)</sup> (% of total)	2.6	4.5	0.7	0.7	69.4	49.9	87.0	
<b>Monetary Financial Institutions (S.121+S.122)</b>								
Total primary market, of which:	35,970.8	219,708.8	271,620.8	99.7	786.0	838.0	618.0	6.0
– Auction (% of total)	86.0	96.9	96.8	97.1	6.6	6.2	8.4	
– Syndication (% of total)	0.0 (e)	0.0 (e)	0.0 (e)	0.0 (e)	0.0 (e)	0.0 (e)	0.0 (e)	
– Other <sup>1)</sup> (% of total)	14.0 (e)	3.1 (e)	3.2 (e)	2.9 (e)	93.4 (e)	93.8 (e)	91.6 (e)	
<b>Non-financial and non-monetary financial corporations (S.123+S.124+S.125+S.11)</b>								
Total primary market, of which:	12,849.5	12,367.6	14,064.0	100.0	3,244.0	2,627.0	2,319.0	7.0
– Auction (% of total)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
– Syndication (% of total)	0.0 (e)	0.0 (e)	0.0 (e)	0.0 (e)	0.0 (e)	0.0 (e)	0.0 (e)	
– Other <sup>1)</sup> (% of total)	100.0 (e)	100.0 (e)	100.0 (e)	100.0 (e)	100.0 (e)	100.0 (e)	100.0 (e)	

**2. Long-term debt securities**

	Nominal value of transactions in € millions				Number of transactions		
	2004	2005	2006		2004	2005	2006
	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
<b>Total economy</b>							
Total primary market, of which:	23,792.7	33,234.1	30,714.2	86.1	361.0	558.0	682.0
– Auction (% of total)	79.9	66.1	82.1	95.3	19.9	7.5	6.8
– Syndication (% of total)	11.9	24.7	11.6	0.0	0.8	1.1	0.4
– Other <sup>1)</sup> (% of total)	8.2	9.2	6.3	4.7	79.3	91.4	92.8
<b>Central government (S.1311) and other general government (S.1312+S.1313+S.1314)</b>							
Total primary market, of which:	22,697.6	31,926.8	29,000.6	87.7	281.0	484.0	574.0
– Auction (% of total)	83.8	68.8	86.9	99.1	25.6	8.7	8.2
– Syndication (% of total)	12.5	25.7	12.3	0.0	1.1	1.2	0.5
– Other <sup>1)</sup> (% of total)	3.8	5.5	0.8	0.9	73.3	90.1	91.3
<b>Monetary Financial Institutions (S.121+S.122)</b>							
Total primary market, of which:	396.7	607.9	951.1	26.4	12.0	13.0	20.0
– Auction (% of total)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
– Syndication (% of total)	0.0 (e)	0.0 (e)	0.0 (e)	0.0 (e)	0.0 (e)	0.0 (e)	0.0 (e)
– Other <sup>1)</sup> (% of total)	100.0 (e)	100.0 (e)	100.0 (e)	100.0 (e)	100.0 (e)	100.0 (e)	100.0 (e)
<b>Non-financial and non-monetary financial corporations (S.123+S.124+S.125+S.11)</b>							
Total primary market, of which:	698.4	699.4	762.5	100.0	68.0	61.0	88.0
– Auction (% of total)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
– Syndication (% of total)	0.0 (e)	0.0 (e)	0.0 (e)	0.0 (e)	0.0 (e)	0.0 (e)	0.0 (e)
– Other <sup>1)</sup> (% of total)	100.0 (e)	100.0 (e)	100.0 (e)	100.0 (e)	100.0 (e)	100.0 (e)	100.0 (e)

Sources: Ministry of Finance, Narodowy Bank Polski, National Depository for Securities, Fitch Polska S.A.

Notes: Exchange rate used (average for the period): EUR/PLN 4.5340 for 2004; EUR/PLN 4.0254 for 2005; EUR/PLN 3.8951 for 2006. "e" after a figure denotes an estimate. Data on the syndication method for all issuers except central government and the central bank were estimated.

Index-linked bonds are reported according to their nominal value.

1) For example, private placements.

Table 2B Secondary market activity

(daily averages)

## 1. All debt securities

	Nominal value of transactions in € millions				Number of transactions		
	2004	2005	2006		2004	2005	2006
	All debt securities	All debt securities	All debt securities	Of which % denominated in national currency	All debt securities	All debt securities	All debt securities
<b>Total economy</b>							
Total secondary market, of which:	3,390.5	5,678.9	7,281.7	100.0	948.5	1,105.9	1,262.3
– Regulated markets <sup>1)</sup> (% of total)	0.1	0.1	0.1	0.1	45.4	19.6	12.8
– Non-regulated markets <sup>2)</sup> (% of total)	99.9	99.9	99.9	99.9	54.6	80.4	87.2
<b>Central government (S.1311) and other general government (S.1312+S.1313+S.1314)</b> (% of total secondary market)	98.1	93.5	97.6	97.6	95.3	98.2	99.2
<b>Monetary Financial Institutions (S.121+S.122)</b> (% of total secondary market)	1.9	5.7	1.7	1.7	4.7	1.3	0.6
<b>Non-financial and non-monetary financial corporations (S.123+S.124+S.125+S.11)</b> (% of total secondary market)	.	0.8	0.7	0.7	.	0.5	0.2

## 2. Long-term debt securities

	Nominal value of transactions in € millions				Number of transactions		
	2004	2005	2006		2004	2005	2006
	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
<b>Total economy</b>							
Total secondary market, of which:	1,800.9	4,099.7	6,597.9	100.0	749.3	805.4	1,153.4
– Regulated markets <sup>1)</sup> (% of total)	0.2	0.1	0.1	0.1	51.8	26.7	14.7
– Non-regulated markets <sup>2)</sup> (% of total)	99.8	99.9	99.9	99.9	48.2	73.3	85.3
<b>Central government (S.1311) and other general government (S.1312+S.1313+S.1314)</b> (% of total secondary market)	99.9	99.7	99.9	99.9	99.7	99.0	99.2
<b>Monetary Financial Institutions (S.121+S.122)</b> (% of total secondary market)	0.1	0.2	0.1	0.1	0.3	0.3	0.1
<b>Non-financial and non-monetary financial corporations (S.123+S.124+S.125+S.11)</b> (% of total secondary market)	.	0.1	0.0	0.0	.	0.7	0.7

Sources: Ministry of Finance, Narodowy Bank Polski, National Depository for Securities, Warsaw Stock Exchange, MTS CeTO S.A.

Notes: Number of business days: 247 in 2004; 252 in 2005 and 2006.

Exchange rate used (average for the period): EUR/PLN 4.5340 for 2004; EUR/PLN 4.0254 for 2005; EUR/PLN 3.8951 for 2006.

The number of transactions for all issuers except central government and the central bank only covers transactions on regulated markets.

The data reported in Tables 2.B.1 and 2.B.2 include repo-type transactions (repo and sell-buy-back operations) for which values for both legs are calculated. The majority of the repo-type transactions are collateralised by Treasury debt securities (T-bills and T-bonds). Debt securities issued by other sectors are also used as collateral in repo-type transactions, but their share is negligible.

Repo-type transactions constituted, respectively, 51.4% and 57.2% of total activity in the secondary debt market in 2005 and 2006. Regarding long-term debt securities, the share of repo-type transactions amounted to 44.4% in 2005 and 56.2% in 2006. For short-term debt securities, repo-type transactions amounted to 86.5% in 2004, 69.6% in 2005 and 66.4% in 2006.

Index-linked bonds are reported according to their nominal value.

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 2006; end-of-period stocks; nominal value)

Sector of the issuer	Total amount outstanding	Instrument types			
		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)	3,451.1	0.0	449.6	1,656.3	1,345.2
Monetary Financial Institutions (S.121+S.122)	1,357.2	515.0	836.4	5.7	0.0
Non-monetary financial corporations (S.123+S.124+S.125)	-	-	-	-	-
Non-financial corporations (S.11)	69.4	0.0	69.4	0.0	0.0
<b>Total</b>	<b>4,877.7</b>	<b>515.0</b>	<b>1,355.4</b>	<b>1,662.0</b>	<b>1,345.2</b>

Sources: Banca Națională a României, Ministry of Economy and Finance.  
Notes: End-of-period exchange rate used: RON/EUR 3.38.

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 (%)											
-	-	-	99.0	0.0	1.0	21.2	78.8	0.0	11.0	89.0	0.0
100.0	0.0	0.0	29.6	62.0	8.5	0.0	99.4	0.6	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	0.0	0.0	100.0	-	-	-	-	-	-



**Table 2A Primary market activity**

(annual totals)

**1. All debt securities**

	Nominal value of transactions in € millions				Number of transactions			
	2004	2005	2006		2004	2005	2006	
	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 2006
<b>Total economy</b>								
Total primary market, of which:	4,052.2	9,565.8	4,985.8	99.8	83.0	53.0	18.0	10.0
– Auction (% of total)	99.8	100.0	99.8	100.0	92.8	90.6	44.4	
– Syndication (% of total)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
– Other <sup>1)</sup> (% of total)	0.2	0.0	0.2	0.0	7.2	9.4	55.6	
<b>Central government (S.1311) and other general government (S.1312+S.1313+S.1314)</b>								
Total primary market, of which:	4,052.2	810.5	11.4	8.6	83.0	43.0	10.0	2.0
– Auction (% of total)	99.8	99.5	0.0	0.0	92.8	88.4	0.0	
– Syndication (% of total)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
– Other <sup>1)</sup> (% of total)	0.2	0.5	100	100.0	7.2	11.6	100.0	
<b>Monetary Financial Institutions (S.121+S.122)</b>								
Total primary market, of which:	-	8,755.3	4,974.5	100.0	-	10.0	8.0	8.0
– Auction (% of total)	-	100.0	100.0	100.0	-	100.0	100.0	
– Syndication (% of total)	-	0.0	0.0	0.0	-	0.0	0.0	
– Other <sup>1)</sup> (% of total)	-	0.0	0.0	0.0	-	0.0	0.0	
<b>Non-financial and non-monetary financial corporations (S.123+S.124+S.125+S.11)</b>								
Total primary market, of which:	-	-	-	-	-	-	-	-
– Auction (% of total)	-	-	-	-	-	-	-	-
– Syndication (% of total)	-	-	-	-	-	-	-	-
– Other <sup>1)</sup> (% of total)	-	-	-	-	-	-	-	-

**2. Long-term debt securities**

	Nominal value of transactions in € millions				Number of transactions		
	2004	2005	2006		2004	2005	2006
	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
<b>Total economy</b>							
Total primary market, of which:	148.4	769.5	11.4	8.6	24.0	40.0	10.0
– Auction (% of total)	94.4	99.5	0.0	0.0	75.0	87.5	0.0
– Syndication (% of total)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
– Other <sup>1)</sup> (% of total)	5.6	0.5	100	100.0	25.0	12.5	100.0
<b>Central government (S.1311) and other general government (S.1312+S.1313+S.1314)</b>							
Total primary market, of which:	148.4	769.5	11.4	8.6	24.0	40.0	10.0
– Auction (% of total)	94.4	99.5	0.0	0.0	75.0	87.5	0.0
– Syndication (% of total)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
– Other <sup>1)</sup> (% of total)	5.6	0.5	100.0	100.0	25.0	12.5	100.0
<b>Monetary Financial Institutions (S.121+S.122)</b>							
Total primary market, of which:	-	-	-	-	-	-	-
– Auction (% of total)	-	-	-	-	-	-	-
– Syndication (% of total)	-	-	-	-	-	-	-
– Other <sup>1)</sup> (% of total)	-	-	-	-	-	-	-
<b>Non-financial and non-monetary financial corporations (S.123+S.124+S.125+S.11)</b>							
Total primary market, of which:	-	-	-	-	-	-	-
– Auction (% of total)	-	-	-	-	-	-	-
– Syndication (% of total)	-	-	-	-	-	-	-
– Other <sup>1)</sup> (% of total)	-	-	-	-	-	-	-

Sources: Banca Națională a României, Ministry of Economy and Finance.

Note: End-of-period exchange rate used: RON/EUR 3.38.

1) For example, private placements.

Table 2B Secondary market activity

(daily averages)

## 1. All debt securities

	Nominal value of transactions in € millions				Number of transactions		
	2004	2005	2006		2004	2005	2006
	All debt securities	All debt securities	All debt securities	Of which % denominated in national currency	All debt securities	All debt securities	All debt securities
<b>Total economy</b>							
Total secondary market, of which:	52.5	28.9	10.5	99.4	103.0	43.5	13.0
– Regulated markets <sup>1)</sup> (% of total)	0.0	0.0	17.5	0.7	0.0	0.0	1.0
– Non-regulated markets <sup>2)</sup> (% of total)	100.0	100.0	82.5	99.3	100.0	100.0	99.0
<b>Central government (S.1311) and other general government (S.1312+S.1313+S.1314)</b> (% of total secondary market)	100.0	87.2	82.5	99.3	100.0	99.3	99.0
<b>Monetary Financial Institutions (S.121+S.122)</b> (% of total secondary market)	0.0	12.8	17.5	0.7	0.0	0.7	1.0
<b>Non-financial and non-monetary financial corporations (S.123+S.124+S.125+S.11)</b> (% of total secondary market)	0.0	0.0	0.0	0.0	0.0	0.0	0.0

## 2. Long-term debt securities

	Nominal value of transactions in € millions				Number of transactions		
	2004	2005	2006		2004	2005	2006
	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
<b>Total economy</b>							
Total secondary market, of which:	8.3	14.7	8.7	99.3	14.0	23.0	12.0
– Regulated markets <sup>1)</sup> (% of total)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
– Non-regulated markets <sup>2)</sup> (% of total)	100.0	100.0	100.0	100.0	100.0	100.0	100.0
<b>Central government (S.1311) and other general government (S.1312+S.1313+S.1314)</b> (% of total secondary market)	100.0	100.0	100.0	100.0	100.0	100.0	100.0
<b>Monetary Financial Institutions (S.121+S.122)</b> (% of total secondary market)	-	-	-	-	-	-	-
<b>Non-financial and non-monetary financial corporations (S.123+S.124+S.125+S.11)</b> (% of total secondary market)	-	-	-	-	-	-	-

Source: Banca Națională a României.

<sup>1)</sup>Notes: Number of working days: 254.

End-of-period exchange rate used: RON/EUR 3.38.

Repos and reverse repos are included in Tables 2.B.1 and 2.B.2. For 2004, repos and reverse repos account for 1.65% of all debt securities in the secondary market. For 2005, repos and reverse repos account for 10% of all debt securities in the secondary market and for 50.86% of the long-term debt securities in the secondary market. For 2006, they account for 11.46% of all debt securities in the secondary market and for 13.88% of the long-term debt securities in the secondary market.

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

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

## SLOVENIA

**Table I Market size (debt securities by original maturity, sector of the issuer and currency of denomination)**

(December 2006; end-of-period stocks; nominal value)

Sector of the issuer	Total amount outstanding	Instrument type			
		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)	7,470.9	350.5	581.4	1,780.5	4,758.5
Monetary Financial Institutions (S.121+S.122)	3,149.2	1,815.3	382.9	566.3	384.7
Non-monetary financial corporations (S.123+S.124+S.125)	50.4	0.0	4.2	46.2	0.0
Non-financial corporations (S.11)	412.8	0.0	18.0	213.4	181.4
<b>Total</b>	<b>11,083.3</b>	<b>2,165.8</b>	<b>986.5</b>	<b>2,606.4</b>	<b>5,324.6</b>

Sources: Central Securities Clearing Corporation, Banka Slovenije, Ministry of Finance.  
Note: End-of-period exchange rate used: SIT/EUR 239.64.

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	43.3	56.7	0.0
92.5	7.5	0.0	86.2	13.8	0.0	51.0	49.0	0.0	10.8	89.2	0.0
-	-	-	5.9	94.1	0.0	35.1	64.9	0.0	-	-	-
-	-	-	0.0	100.0	0.0	8.7	91.3	0.0	88.4	11.6	0.0

**Table 2A Primary market activity**

(annual totals)

**1. All debt securities**

	Nominal value of transactions in € millions				Number of transactions			
	2004	2005	2006		2004	2005	2006	
	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 2006
<b>Total economy</b>								
Total primary market, of which:	17,796.7	22,759.2	19,284.3	82.7	3,167.0	2,880.0	2,026.0	104.0
– Auction (% of total)	17.4	96.7	9.4	11.0	3.2	3.3	3.4	
– Syndication (% of total)	1.7	0.6	0.0	0.0	0.5	0.0	0.0	
– Other <sup>1)</sup> (% of total)	80.9	2.7	90.6	89.1	96.3	96.7	96.6	
<b>Central government (S.1311) and other general government (S.1312+S.1313+S.1314)</b>								
Total primary market, of which:	2,973.0	3,817.0	1,813.0	96.4	92.0	94.0	69.0	29.0
– 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 <sup>1)</sup> (% of total)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
<b>Monetary Financial Institutions (S.121+S.122)</b>								
Total primary market, of which:	14,508.7	18,713.2	17,440.2	81.4	3,028.0	2,773.0	1,947.0	65.0
– Auction (% of total)	0.8	0.0	0.0	0.0	0.3	0.0	0.0	
– Syndication (% of total)	1.2	0.0	0.0	0.0	0.3	0.0	0.0	
– Other <sup>1)</sup> (% of total)	98.0	100.0	100.0	100.0	99.4	100.0	100.0	
<b>Non-financial and non-monetary financial corporations (S.123+S.124+S.125+S.11)</b>								
Total primary market, of which:	315.0	228.9	31.1	33.4	47.0	13.0	10.0	10.0
– Auction (% of total)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
– Syndication (% of total)	41.9	0.0	0.0	0.0	14.9	0.0	0.0	
– Other <sup>1)</sup> (% of total)	58.1	100.0	100.0	100.0	85.1	100.0	100.0	

**2. Long-term debt securities**

	Nominal value of transactions in € millions				Number of transactions		
	2004	2005	2006		2004	2005	2006
	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
<b>Total economy</b>							
Total primary market, of which:	1,686.0	2,475.7	1,271.7	90.2	79.0	53.0	63.0
– Auction (% of total)	44.7	69.7	87.4	91.2	19.0	41.5	71.4
– Syndication (% of total)	18.2	5.3	0.0	0.0	21.5	0.0	0.0
– Other <sup>1)</sup> (% of total)	37.1	25.1	12.6	8.8	59.5	58.5	28.6
<b>Central government (S.1311) and other general government (S.1312+S.1313+S.1314)</b>							
Total primary market, of which:	754.0	1,724.8	1,111.8	94.1	15.0	22.0	45.0
– 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 <sup>1)</sup> (% of total)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Monetary Financial Institutions (S.121+S.122)</b>							
Total primary market, of which:	617.0	522.0	128.8	69.9	29.0	18.0	8.0
– Auction (% of total)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
– Syndication (% of total)	28.2	0.0	0.0	0.0	34.5	0.0	0.0
– Other <sup>1)</sup> (% of total)	71.8	100.0	100.0	100.0	65.5	100.0	100.0
<b>Non-financial and non-monetary financial corporations (S.123+S.124+S.125+S.11)</b>							
Total primary market, of which:	315.0	228.9	31.1	33.4	35.0	13.0	10.0
– Auction (% of total)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
– Syndication (% of total)	41.9	0.0	0.0	0.0	20.0	0.0	0.0
– Other <sup>1)</sup> (% of total)	58.1	100.0	100.0	100.0	80.0	100.0	100.0

Sources: Central Securities Clearing Corporation, Securities Market Agency, Banka Slovenije.

Note: Exchange rate used (average for the period): EUR/SIT 238.861 for 2004; EUR/SIT 239.637 for 2005; EUR/SIT 239.600 for 2006.

1) For example, private placements.

Table 2B Secondary market activity

(daily averages)

## 1. All debt securities

	Nominal value of transactions in € millions				Number of transactions		
	2004	2005	2006		2004	2005	2006
	All debt securities	All debt securities	All debt securities	Of which % denominated in national currency	All debt securities	All debt securities	All debt securities
<b>Total economy</b>							
Total secondary market, of which:	6.8	9.0	19.0	96.8 (e)	80.1	58.7	64.7
– Regulated markets <sup>1)</sup> (% of total)	27.5	73.6	41.6	41.6 (e)	93.0	95.5	80.1
– Non-regulated markets <sup>2)</sup> (% of total)	72.5	26.4	58.4	58.4 (e)	7.0	4.5	19.9
<b>Central government (S.1311) and other general government (S.1312+S.1313+S.1314)</b> (% of total secondary market)	97.0	92.8	97.5 (e)	98.6 (e)	97.0	96.4	96.3 (e)
<b>Monetary Financial Institutions (S.121+S.122)</b> (% of total secondary market)	2.5	5.5	1.6 (e)	0.8 (e)	2.3	2.3	2.5 (e)
<b>Non-financial and non-monetary financial corporations (S.123+S.124+S.125+S.11)</b> (% of total secondary market)	0.5	1.7	0.9 (e)	0.6 (e)	0.7	1.3	1.2 (e)

## 2. Long-term debt securities

	Nominal value of transactions in € millions				Number of transactions		
	2004	2005	2006		2004	2005	2006
	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
<b>Total economy</b>							
Total secondary market, of which:	2.2	5.6	13.4	95.5 (e)	75.1	55.5	59.6
– Regulated markets <sup>1)</sup> (% of total)	85.8	89.2	36.8	36.6 (e)	99.2	98.8	83.9
– Non-regulated markets <sup>2)</sup> (% of total)	14.3	10.8	63.2	63.4 (e)	0.8	1.2	16.1
<b>Central government (S.1311) and other general government (S.1312+S.1313+S.1314)</b> (% of total secondary market)	90.7	88.4	96.4 (e)	97.9 (e)	96.8	96.2	95.9 (e)
<b>Monetary Financial Institutions (S.121+S.122)</b> (% of total secondary market)	7.7	8.9	2.3 (e)	1.2 (e)	2.5	2.4	2.7 (e)
<b>Non-financial and non-monetary financial corporations (S.123+S.124+S.125+S.11)</b> (% of total secondary market)	1.7	2.7	1.3 (e)	0.9 (e)	0.8	1.4	1.38 (e)

Sources: Central Securities Clearing Corporation, Securities Market Agency, Banka Slovenije.

Notes: Number of business days: 255 in 2004, 250 in 2005 and 247 in 2006.

Exchange rate used (average for the period): EUR/SIT 238.861 for 2004; EUR/SIT 239.637 for 2005; EUR/SIT 239.600 for 2006.

"e" after a figure denotes an estimate.

Repos and reverse repos are not included in Tables 2.B.1 and 2.B.2.

Eurobonds issued by the Republic of Slovenia are excluded.

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 2006; end-of-period stocks; nominal value)

Sector of the issuer	Total amount outstanding	Instrument types			
		Money market	Bond market		
		Short-term	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)	11,129.7	0.0	1,760.2	4,947.6	4,421.9
Monetary Financial Institutions (S.121+S.122)	2,314.7	130.0	533.7	1,338.6	312.4
Non-monetary financial corporations (S.123+S.124+S.125)	206.5	0.0	81.6	109.5	15.4
Non-financial corporations (S.11)	638.7	0.0	46.9	465.3	126.5
<b>Total</b>	<b>14,289.6</b>	<b>130.0</b>	<b>2,422.4</b>	<b>6,861.0</b>	<b>4,876.2</b>

Sources: Agentúra pre riadenie dlhu a likvidity, Národná banka Slovenska.

Notes: End-of-period exchange rate used: SKK/EUR 34.573.

The category monetary financial institutions does not include central bank bills due to their purpose of issue (i.e. the withdrawal of a liquidity surplus). The total outstanding amount of central bank bills at the end of December was EUR 15,554.4 million, of which EUR 1,092.2 million was sold in auctions to commercial banks and EUR 14,462.2 million was issued into the portfolio of the central bank and used for open market operations.

The total amount of central bank bills held by commercial banks at the end of December 2006 was EUR 7,648.3 million.

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	77.4	22.6	0.0
0.0	100.0	0.0	100.0	0.0	0.0	88.8	11.2	0.0	100.0	0.0	0.0
-	-	-	100.0	0.0	0.0	98.6	0.7	0.7	34.9	65.1	0.0
-	-	-	36.2	0.6	63.2	95.3	4.1	0.6	29.8	50.1	20.1



**Table 2A Primary market activity**

(annual totals)

**1. All debt securities**

	Nominal value of transactions in € millions				Number of transactions			
	2004	2005	2006		2004	2005	2006	
	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 2006
<b>Total economy</b>								
Total primary market, of which:	5,011.4	2,553.9	2,627.0	61.9	69.0	51.0	49.0	49.0
– Auction (% of total)	70.9	77.1	34.9	56.3	43.5	17.3	14.3	
– Syndication (% of total)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
– Other <sup>1)</sup> (% of total)	29.1	22.9	65.1	43.7	56.5	82.7	85.7	
<b>Central government (S.1311) and other general government (S.1312+S.1313+S.1314)</b>								
Total primary market, of which:	4,492.8	1,891.9	1,891.2	47.1	28.0	6.0	6.0	6.0
– Auction (% of total)	78.3	100.0	47.1	100.0	96.4	100.0	83.3	
– Syndication (% of total)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
– Other <sup>1)</sup> (% of total)	21.7	0.0	52.9	0.0	3.6	0.0	16.7	
<b>Monetary Financial Institutions (S.121+S.122)</b>								
Total primary market, of which:	425.8	564.6	607.7	53.9	22.0	22.0	27.0	27.0
– Auction (% of total)	8.8	13.8	4.1	7.6	13.6	9.1	7.4	
– Syndication (% of total)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
– Other <sup>1)</sup> (% of total)	91.2	86.2	95.9	92.4	86.4	90.9	92.6	
<b>Non-financial and non-monetary financial corporations (S.123+S.124+S.125+S.11)</b>								
Total primary market, of which:	92.8	97.4	128.1	80.1	19.0	23.0	16.0	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 <sup>1)</sup> (% of total)	100.0	100.0	100.0	100.0	100.0	100.0	100.0	

**2. Long-term debt securities**

	Nominal value of transactions in € millions				Number of transactions			
	2004	2005	2006		2004	2005	2006	
	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
<b>Total economy</b>								
Total primary market, of which:	4,015.5	2,403.1	2,597.0	62.5	43.0	50.0	48.0	48.0
– Auction (% of total)	64.2	75.7	35.3	76.6	18.6	14.0	14.6	
– Syndication (% of total)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
– Other <sup>1)</sup> (% of total)	35.8	24.3	64.7	23.4	81.4	86.0	85.4	
<b>Central government (S.1311) and other general government (S.1312+S.1313+S.1314)</b>								
Total primary market, of which:	3,521.9	1,741.1	1,891.2	47.1	6.0	5.0	6.0	6.0
– Auction (% of total)	72.2	100.0	47.1	100	83.3	100.0	83.3	
– Syndication (% of total)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
– Other <sup>1)</sup> (% of total)	27.8	0.0	52.9	0.0	16.7	0.0	16.7	
<b>Monetary Financial Institutions (S.121+S.122)</b>								
Total primary market, of which:	400.8	564.6	577.7	56.7	21.0	22.0	26.0	26.0
– Auction (% of total)	9.3	13.8	4.3	7.6	14.3	9.1	7.7	
– Syndication (% of total)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
– Other <sup>1)</sup> (% of total)	90.7	86.2	95.7	92.4	85.7	90.9	92.3	
<b>Non-financial and non-monetary financial corporations (S.123+S.124+S.125+S.11)</b>								
Total primary market, of which:	92.8	97.4	128.1	80.1	16.0	23.0	16.0	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 <sup>1)</sup> (% of total)	100.0	100.0	100.0	100.0	100.0	100.0	100.0	

Sources: Agentúra pre riadenie dlhu a likvidity, Národná banka Slovenska.

Notes: Exchange rate used (average for the period): SKK/EUR 40.045 for 2004; SKK/EUR 38.593 for 2005; SKK/EUR 37.248 for 2006.

The category monetary financial institutions does not include central bank bills due to their purpose of issue (i.e. the withdrawal of a liquidity surplus).

The total outstanding amounts of central bank bills issued through auctions (excluding central bank bills issued into the central bank portfolio) are EUR 6,248.0 million in 2004, EUR 7,515.7 million in 2005 and EUR 1,833.4 million in 2006.

1) For example, private placements.

Table 2B Secondary market activity

(daily averages)

## 1. All debt securities

	Nominal value of transactions in € millions				Number of transactions		
	2004	2005	2006		2004	2005	2006
	All debt securities	All debt securities	All debt securities	Of which % denominated in national currency	All debt securities	All debt securities	All debt securities
<b>Total economy</b>							
Total secondary market, of which:	60.7	144.9	130.1	99.9	13.2	14.0	14.6
– Regulated markets <sup>1)</sup> (% of total)	81.0	99.4	97.2	97.3	82.2	87.0	71.9
– Non-regulated markets <sup>2)</sup> (% of total)	19.0	0.6	2.8	2.7	17.8	13.0	28.1
<b>Central government (S.1311) and other general government (S.1312+S.1313+S.1314)</b> (% of total secondary market)	97.8	99.7	99.1	99.2	73.8	82.8	64.9
<b>Monetary Financial Institutions (S.121+S.122)</b> (% of total secondary market)	1.2	0.1	0.4	0.4	8.2	2.3	3.7
<b>Non-financial and non-monetary financial corporations (S.123+S.124+S.125+S.11)</b> (% of total secondary market)	1.1	0.2	0.6	0.5	18.0	14.9	31.4

## 2. Long-term debt securities

	Nominal value of transactions in € millions				Number of transactions		
	2004	2005	2006		2004	2005	2006
	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
<b>Total economy</b>							
Total secondary market, of which:	51.9	144.9	130.1	99.9	12.3	14.0	14.5
– Regulated markets <sup>1)</sup> (% of total)	94.6	99.5	97.3	97.4	87.6	87.1	71.9
– Non-regulated markets <sup>2)</sup> (% of total)	5.4	0.6	2.7	2.7	12.4	12.9	28.1
<b>Central government (S.1311) and other general government (S.1312+S.1313+S.1314)</b> (% of total secondary market)	97.4	99.7	99.1	99.2	72.0	82.9	65.0
<b>Monetary Financial Institutions (S.121+S.122)</b> (% of total secondary market)	1.4	0.1	0.4	0.4	8.8	2.3	3.7
<b>Non-financial and non-monetary financial corporations (S.123+S.124+S.125+S.11)</b> (% of total secondary market)	1.2	0.2	0.5	0.4	19.3	14.8	31.3

Sources: Burza cenných papierov v Bratislave, Centrálny depozitár cenných papierov SR, a.s.

Notes: Exchange rate used (average for the period): SKK/EUR 40.045 for 2004; SKK/EUR 38.593 for 2005; SKK/EUR 37.248 for 2006.

Number of business days: For Burza cenných papierov v Bratislave: 245 in 2004, 242 in 2005 and 239 in 2006; for Centrálny depozitár cenných papierov SR, a.s.: 238 in 2004, 249 in 2005 and 245 in 2006.

All figures correspond to market values.

Repos and reverse repos are included in Tables 2.B.1 and 2.B.2. The share of repo transactions in the daily average volume was 14.817% in 2004, 25.710% in 2005 and 12.143% in 2006.

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

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

## SWEDEN

**Table I Market size (debt securities by original maturity, sector of the issuer and currency of denomination)**

(December 2006; end-of-period stocks; nominal value)

Sector of the issuer	Total amount outstanding	Instrument types			
		Money market	Bond market		
		Short-term	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)	135,639.3	29,822.1	105,817.2	-	-
Monetary Financial Institutions (S.121+S.122)	242,627.5	56,980.0	185,647.5	-	-
Non-monetary financial corporations (S.123+S.124+S.125)	252.1 (e)	0.0 (e)	252.1 (e)	-	-
Non-financial corporations (S.11)	21,729.9	7,407.4	14,322.5	-	-
<b>Total</b>	<b>400,248.8</b>	<b>94,209.5</b>	<b>306,039.3</b>	<b>-</b>	<b>-</b>

Sources: Sveriges Riksbank, Swedish National Debt Office.

Notes: End-of-period exchange rate used: SEK/EUR 9.05.

"e" after a figure denotes an estimate.

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

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	86.0	4.1	9.9	-	-	-	-	-	-
35.1	18.9	46.1	55.7	21.0	23.3	-	-	-	-	-	-
-	-	-	.	.	.	-	-	-	-	-	-
98.4	1.6	0.0	.	.	.	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-

**Table 2A Primary market activity**

(annual totals)

**1. All debt securities**

	Nominal value of transactions in € millions				Number of transactions			
	2004	2005	2006		2004	2005	2006	
	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 2006
<b>Total economy</b>								
Total primary market, of which:								
– Auction (% of total)								
– Syndication (% of total)								
– Other <sup>1)</sup> (% of total)								
<b>Central government (S.1311) and other general government (S.1312+S.1313+S.1314)</b>								
Total primary market, of which:								
– Auction (% of total)								
– Syndication (% of total)								
– Other <sup>1)</sup> (% of total)								
<b>Monetary Financial Institutions (S.121+S.122)</b>								
Total primary market, of which:								
– Auction (% of total)								
– Syndication (% of total)								
– Other <sup>1)</sup> (% of total)								
<b>Non-financial and non-monetary financial corporations (S.123+S.124+S.125+S.11)</b>								
Total primary market, of which:								
– Auction (% of total)								
– Syndication (% of total)								
– Other <sup>1)</sup> (% of total)								

**2. Long-term debt securities**

	Nominal value of transactions in € millions				Number of transactions		
	2004	2005	2006		2004	2005	2006
	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
<b>Total economy</b>							
Total primary market, of which:							
– Auction (% of total)	58,543.8	63,184.1	66,106.9	88.8			
– Syndication (% of total)							
– Other <sup>1)</sup> (% of total)							
<b>Central government (S.1311) and other general government (S.1312+S.1313+S.1314)</b>							
Total primary market, of which:							
– Auction (% of total)	21,540.6	15,595.4	15,202.4	85.5			
– Syndication (% of total)							
– Other <sup>1)</sup> (% of total)							
<b>Monetary Financial Institutions (S.121+S.122)</b>							
Total primary market, of which:							
– Auction (% of total)	34,371.9	44,232.3	47,516.0	89.2			
– Syndication (% of total)							
– Other <sup>1)</sup> (% of total)							
<b>Non-financial and non-monetary financial corporations (S.123+S.124+S.125+S.11)</b>							
Total primary market, of which:							
– Auction (% of total)	2,631.4	3,356.4	3,388.4	97.1			
– Syndication (% of total)							
– Other <sup>1)</sup> (% of total)							

Sources: Sveriges Riksbank, Swedish National Debt Office.

Note: Exchange rate used (average for the period): SEK/EUR 9.1268 for 2004; SEK/EUR 9.2849 for 2005; SEK/EUR 9.2549 for 2006.

1) For example, private placements.

Table 2B Secondary market activity

(daily averages)

## 1. All debt securities

	Nominal value of transactions in € millions				Number of transactions		
	2004	2005	2006		2004	2005	2006
	All debt securities	All debt securities	All debt securities	Of which % denominated in national currency	All debt securities	All debt securities	All debt securities
<b>Total economy</b>							
Total secondary market, of which:	4,905.1 (e)	5,078.2 (e)	5,431.5 (e)		.	.	.
– Regulated markets <sup>1)</sup> (% of total)	.	.	.		.	.	.
– Non-regulated markets <sup>2)</sup> (% of total)	.	.	.		.	.	.
<b>Central government (S.1311) and other general government (S.1312+S.1313+S.1314)</b> (% of total secondary market)	74.0 (e)	76.8 (e)	75.7 (e)		.	.	.
<b>Monetary Financial Institutions (S.121+S.122)</b> (% of total secondary market)	26.0 (e)	23.2 (e)	24.3 (e)		.	.	.
<b>Non-financial and non-monetary financial corporations (S.123+S.124+S.125+S.11)</b> (% of total secondary market)	0.0 (e)	0.0 (e)	0.0 (e)		.	.	.

## 2. Long-term debt securities

	Nominal value of transactions in € millions				Number of transactions		
	2004	2005	2006		2004	2005	2006
	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
<b>Total economy</b>							
Total secondary market, of which:	3,222.0	3,797.7	4,023.1		.	.	.
– Regulated markets <sup>1)</sup> (% of total)	.	.	.		.	.	.
– Non-regulated markets <sup>2)</sup> (% of total)	.	.	.		.	.	.
<b>Central government (S.1311) and other general government (S.1312+S.1313+S.1314)</b> (% of total secondary market)	71.2 (e)	74.7 (e)	74.4 (e)		.	.	.
<b>Monetary Financial Institutions (S.121+S.122)</b> (% of total secondary market)	28.8 (e)	25.3 (e)	25.6 (e)		.	.	.
<b>Non-financial and non-monetary financial corporations (S.123+S.124+S.125+S.11)</b> (% of total secondary market)	0.0 (e)	0.0 (e)	0.0 (e)		.	.	.

Source: Sveriges Riksbank.

<sup>1)</sup>Notes: Number of business days: 250 in 2004, 2005 and 2006.

Exchange rate used (average for the period): SEK/EUR 9.1268 for 2004; SEK/EUR 9.2849 for 2005; SEK/EUR 9.2549 for 2006."

Repos and reverse repos are not included in Tables 2.B.1 and 2.B.2.

<sup>2)</sup>"e" after a figure denotes an estimate.

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 2006; end-of-period stocks; nominal value)

Sector of the issuer	Total amount outstanding	Instrument types			
		Money market	Bond market		
		Short-term	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)	609,165.9	29,051.7	18,123.8	87,721.7	474,268.6
Monetary Financial Institutions (S.121+S.122)	955,671.2	482,072.8	312,354.5	161,243.9	-
Non-monetary financial corporations (S.123+S.124+S.125)	.	.	.	.	.
Non-financial corporations (S.11)	.	.	.	.	.
<b>Total</b>	.	.	.	.	.

Sources: Debt Management Office, Bank of England.

Notes: End-of-period exchange rate used: GBP/EUR 0.6738.

For monetary financial institutions, money market debt securities comprise commercial paper and certificates of deposit issued by MFIs, irrespective of their maturity.

For monetary financial institutions, the split available is between debt securities of up to and including five years' original maturity; and debt securities with original maturity of more than five years. The data for monetary financial institutions in the period column "1<t<5" years represent securities with an original maturity up to (and including) 5 years. The data for monetary financial institutions in the period column "5≤t<10" years represent securities with an original maturity over 5 years.

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	100.0	0.0	0.0
46.9	11.3	41.8	16.5	37.9	45.6	12.8	50.9	36.3	-	-	-
.	.	.	.	.	.	.	.	.	.	.	.
.	.	.	.	.	.	.	.	.	.	.	.



**Table 2A Primary market activity**

(annual totals)

**1. All debt securities**

	Nominal value of transactions in € millions				Number of transactions			
	2004	2005	2006		2004	2005	2006	
	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 2006
<b>Total economy</b>								
Total primary market, of which:	893,926.1	932,025.5	1,251,625.0	37.6	12,564.0	16,769.0	16,971.0	10,814.0
– Auction (% of total)	-	-	-	-	-	-	-	-
– Syndication (% of total)	-	-	-	-	-	-	-	-
– Other <sup>1)</sup> (% of total)	-	-	-	-	-	-	-	-
<b>Central government (S.1311) and other general government (S.1312+S.1313+S.1314)</b>								
Total primary market, of which:	104,991.5	98,965.2	114,499.4	100.0	139.0	143.0	149.0	77.0
– Auction (% of total)	100.0	97.3	100.0	100.0	100.0	96.0	100.0	-
– Syndication (% of total)	0.0	2.7	0.0	0.0	0.0	4.0	0.0	-
– Other <sup>1)</sup> (% of total)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-
<b>Monetary Financial Institutions (S.121+S.122)</b>								
Total primary market, of which:	375,394.3	435,387.2	490,576.9	21.3	7,615.0	11,327.0	12,437.0	9,000.0
– Auction (% of total)	-	-	-	-	-	-	-	-
– Syndication (% of total)	-	-	-	-	-	-	-	-
– Other <sup>1)</sup> (% of total)	-	-	-	-	-	-	-	-
<b>Non-financial and non-monetary financial corporations (S.123+S.124+S.125+S.11)</b>								
Total primary market, of which:	413,540.3	397,673.1	646,548.7	39.0	4,810.0	5,299.0	4,385.0	1,737.0
– Auction (% of total)	-	-	-	-	-	-	-	-
– Syndication (% of total)	-	-	-	-	-	-	-	-
– Other <sup>1)</sup> (% of total)	-	-	-	-	-	-	-	-

**2. Long-term debt securities**

	Nominal value of transactions in € millions				Number of transactions		
	2004	2005	2006		2004	2005	2006
	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
<b>Total economy</b>							
Total primary market, of which:	336,667.6	375,264.0	483,746.8	43.8	5,186.0	7,829.0	9,059.0
– Auction (% of total)	-	-	-	-	-	-	-
– Syndication (% of total)	-	-	-	-	-	-	-
– Other <sup>1)</sup> (% of total)	-	-	-	-	-	-	-
<b>Central government (S.1311) and other general government (S.1312+S.1313+S.1314)</b>							
Total primary market, of which:	68,144.0	68,098.0	86,112.9	100.0	24.0	26.0	34.0
– Auction (% of total)	100.0	97.3	100.0	100.0	100.0	96.0	100.0
– Syndication (% of total)	0.0	2.7	0.0	0.0	0.0	4.0	0.0
– Other <sup>1)</sup> (% of total)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Monetary Financial Institutions (S.121+S.122)</b>							
Total primary market, of which:	118,525.0	113,632.2	157,005.5	17.6	3,973.0	6,421.0	7,068.0
– Auction (% of total)	-	-	-	-	-	-	-
– Syndication (% of total)	-	-	-	-	-	-	-
– Other <sup>1)</sup> (% of total)	-	-	-	-	-	-	-
<b>Non-financial and non-monetary financial corporations (S.123+S.124+S.125+S.11)</b>							
Total primary market, of which:	149,998.6	173,533.8	240,628.4	40.1	1,189.0	1,382.0	1,957.0
– Auction (% of total)	-	-	-	-	-	-	-
– Syndication (% of total)	-	-	-	-	-	-	-
– Other <sup>1)</sup> (% of total)	-	-	-	-	-	-	-

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

Note: Exchange rate used (average for the period): GBP/EUR 0.6785 for 2004; GBP/EUR 0.6836 for 2005; GBP/EUR 0.6817 for 2006.

1) For example, private placements.

**Table 2B Secondary market activity**

(daily averages)

**1. All debt securities**

	Nominal value of transactions in € millions				Number of transactions		
	2004	2005	2006		2004	2005	2006
	All debt securities	All debt securities	All debt securities	Of which % denominated in national currency	All debt securities	All debt securities	All debt securities
<b>Total economy</b>							
Total secondary market, of which:	4,450,077.0	4,775,903.2	5,175,964.9	100.0	728,169.0	697,807.0	742,822.0
– Regulated markets <sup>1)</sup> (% of total)	100.0	100.0	100.0	100.0	100.0	100.0	100.0
– Non-regulated markets <sup>2)</sup> (% of total)	.	.	.	.	.	.	.
<b>Central government (S.1311) and other general government (S.1312+S.1313+S.1314)</b> (% of total secondary market)	99.2	99.7	98.8	100.0	81.1	81.4	80.4
<b>Monetary Financial Institutions (S.121+S.122)</b> (% of total secondary market)	.	.	.	.	.	.	.
<b>Non-financial and non-monetary financial corporations (S.123+S.124+S.125+S.11)</b> (% of total secondary market)	.	.	.	.	.	.	.

**2. Long-term debt securities**

	Nominal value of transactions in € millions				Number of transactions		
	2004	2005	2006		2004	2005	2006
	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
<b>Total economy</b>							
Total secondary market, of which:	4,413,087.9	4,762,036.3	5,116,286.6	100.0	590,297.0	568,056.0	597,102.0
– Regulated markets <sup>1)</sup> (% of total)	100.0	100.0	100.0	100.0	100.0	100.0	100.0
– Non-regulated markets <sup>2)</sup> (% of total)	.	.	.	.	.	.	.
<b>Central government (S.1311) and other general government (S.1312+S.1313+S.1314)</b> (% of total secondary market)	100.0	100.0	100.0	100.0	100.0	100.0	100.0
<b>Monetary Financial Institutions (S.121+S.122)</b> (% of total secondary market)	.	.	.	.	.	.	.
<b>Non-financial and non-monetary financial corporations (S.123+S.124+S.125+S.11)</b> (% of total secondary market)	.	.	.	.	.	.	.

Source: London Stock Exchange.

Notes: Number of business days: 254 in 2004, 252 in 2005 and 252 in 2006.

Exchange rate used (average for the period): GBP/EUR 0.6785 for 2004; GBP/EUR 0.6836 for 2005; GBP/EUR 0.6817 for 2006.

Repos and reverse repos are not included in Tables 2.B.1 and 2.B.2.

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<sub>i</sub> = i-th cash flow (can be variable)

L<sub>i</sub> = time in years to the i-th cash flow

V = annualised discounting factor = 1/(1+y)  
where y is the annualised yield.

Example: Government X issues a 10-year bond on 1 December 2003, which is 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

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		$+\frac{8}{(1+y)^1}$	$+\frac{8}{(1+y)^2}$	$+\frac{8}{(1+y)^3}$	$+\frac{8}{(1+y)^4}$	$+\frac{8}{(1+y)^5}$	$+\frac{8}{(1+y)^6}$	$+\frac{8}{(1+y)^7}$	$+\frac{108}{(1+y)^8}$
<b>Y =</b>	<b>8.35%</b>									

## 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
- 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.

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.

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.

