

# Monthly report - Bulgaria

30 June 2010

**Area (km<sup>2</sup>)** 110.994  
**Population (in mio)** 7,6  
**President** Georgi Parvanov  
**Prime minister** Boyko Borisov

## Slow recovery of the Bulgarian economy also due to the impact of the neighbouring Greece

### Important news

*Government plans to collect 818 mio € of additional funds*

The Bulgarian government intends to collect additional funds of BGN 1.6 billion (818 million €) in the form of an anti-crisis measure by which it will try to mitigate the consequences of economic crisis and stabilise the state budget. The major part of these funds, i.e. BGN 500 million is to be acquired by means of funds gained through greenhouse gas emissions trading, BGN 450 million by decrease in administrative expenses, BGN 80 million by new tax on gambling etc. According to the Government's projections, anti-crisis measure includes the issue of bonds in both, domestic and foreign markets.

Among additional measures of the Government to acquire financial assets, aimed to cover the budget deficit, an increase of the tax rate (VAT) from the current 20% to 22% was also planned. Nevertheless, the Government decided not to carry out the envisaged increase in VAT.

### Macroeconomic indicators

While in the period 2005-2008 Bulgaria achieved an average **economic growth** of 6%, in the previous year it dropped considerably and reached -5.0%. This was the consequence of the global economic crisis, which strongly affected both domestic demand and export, the two major factors for significant economic growth in the previous years. In the first quarter of this year the decrease in economy amounted to -4.0%, which was two percentage points more than in the last quarter of the previous year when it was -5.9%.

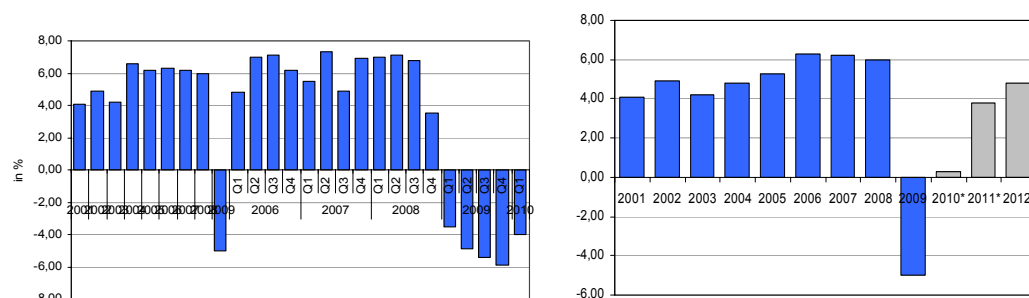
*The growth of 0,3% of GDP is expected this year, whilst the serious recovery of the economy is expected in 2011*

According to the Government's forecasts, in this year the economy should reach a growth of 0.3% and according to some more optimistic projections even of 1.0%. The International Monetary Fund (IMF) predicts a growth of 0.2% for Bulgaria in this year, where export should represent a major factor for economic recovery. The Fitch rating agency forecasts a zero growth, while Moody's predicts even a negative growth of -1.1%. The reason lies in the negative impact of the Greek crisis and more restrictive fiscal policy which is supposed to hold budget deficit below 3.0% of GDP. The majority of analysts claim that in 2010 Bulgaria will – due to poor domestic demand, restrictive fiscal policy and vague situation in the neighbouring Greece, in spite of some more optimistic forecasts, – remain in recession. According to the Moody's credit rating agency, restarting of economy should occur in 2011, when the growth is supposed to reach 3.1%.

The real recovery of the economy, however, can be expected when banks and compaies will get rid off the illiquid assets in their balance sheets and when the economy will start creating new jobs.



### Real growth and GDP forecast for 2012 (in %, y/y)

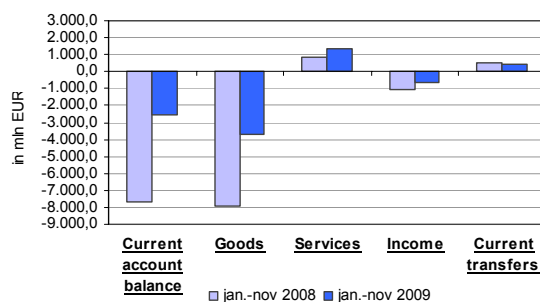


Source: BNB

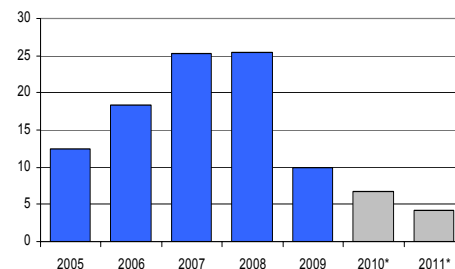
*Improvement of the current account balance in the first quarter*

In the first quarter of this year the **deficit in the current account of the balance of payments** was EUR -489.1 million (1.4% of GDP), thus decreasing by EUR 942.6 million over the respective period in the last year when it totalled EUR -1,431.7 million (4.2% of GDP). The reason for the improved current account balance in this period were: the reduction in the trade balance deficit (by EUR 517.3 million), the improved surplus in the balance of current transfers (by EUR 172 million) and the decrease in the income balance deficit (by EUR 195 million).

### Current account balance



### Forecast of current account balance (in%GDP)

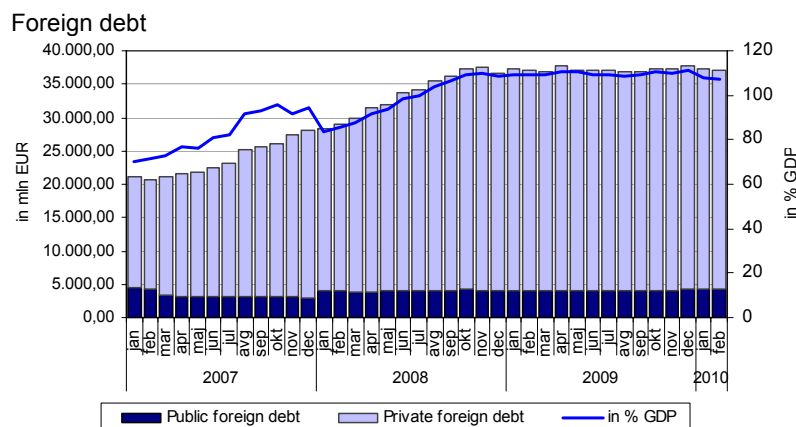


Source: BNB

*The increase of the external debt*

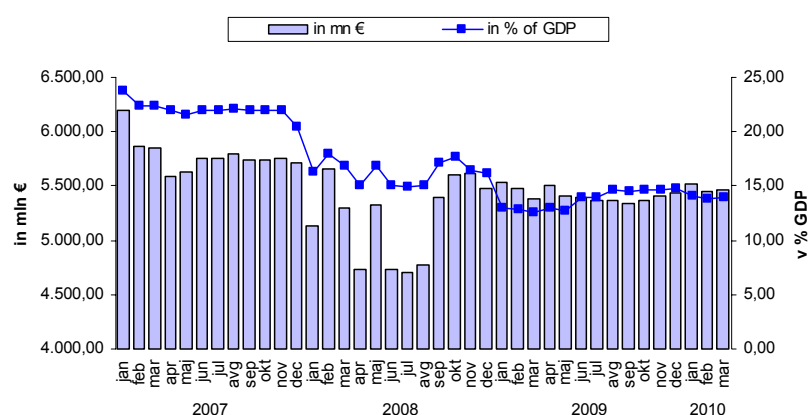
The **external debt** represents one of the most serious problems in the Bulgarian economy. Last year it ranged relatively constantly at the average of EUR 37,038.5 million. In the first two months of this year continuous trend of high external debt was observed. Compared to the end of 2009, the external debt of Bulgaria at the end of February fell by 1.8% and amounted to EUR 37,011.8 million, which represented 107.3% of GDP. The major problem was represented by the private external debt, which totalled EUR 32,770.9 million at the end of February, while the public external debt was EUR 4,240.9 million.

At the end of March the **public external debt** stood at EUR 4,851.7 million, where domestic public debt represented 30.94% (EUR 1,500.9 million) and foreign public debt 69.06% (EUR 3,350.8 million) of the total debt. In comparison with February, the public debt grew by EUR 46 million in nominal terms, mainly due to the issue of government securities for the purpose of domestic financing. The highest part in the structure of public debt as at 31 March 2010 was represented by bonds (*global bonds*) (33.5%), followed by domestic government bonds (30.9%), liabilities to the World Bank with 16.5% etc.



Source: BNB

### Public debt

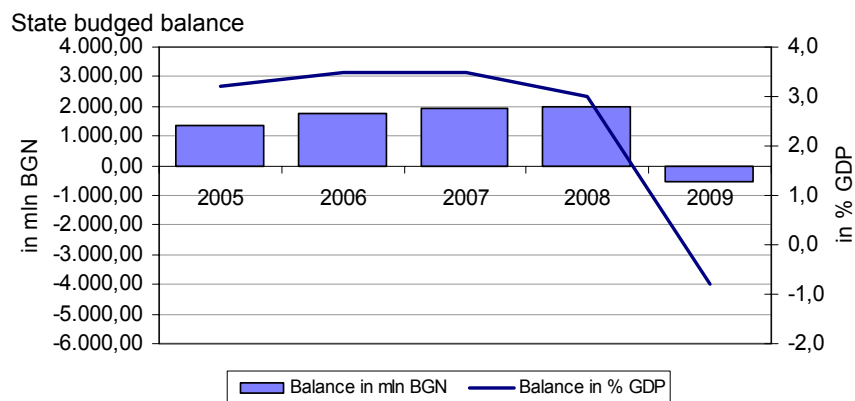


Source: BNB

*The budget deficit is rising; the government plans to reduce the public expenditures by 20%*

At the end of February the **budget deficit** totalled BGN 1.4 billion (EUR 716 million) and at the end of March it reached BGN 1.6 billion. Increase in the deficit is the result of reduced income on the one hand and increased expenses on the other hand. Income from the value added tax was decreased due to the lower exports resulting from recession and social transfers were increased due to the higher unemployment. In the first two months of this year, total public revenues fell by 27.4% to BGN 3.1 billion compared to the same period of last year. In order to protect public finances against further growth of deficit, the Government of Prime Minister Borisov plans to reduce public expenditure by 20%. This includes reduction of salaries and freezing of pensions, as well as the sale of a part of state property and government bonds. In this way BGN 900 million (EUR 460 million) should be saved. By this measure, the Government wants to meet again the Maastricht criteria and reduce the budget deficit back below 3% of GDP.

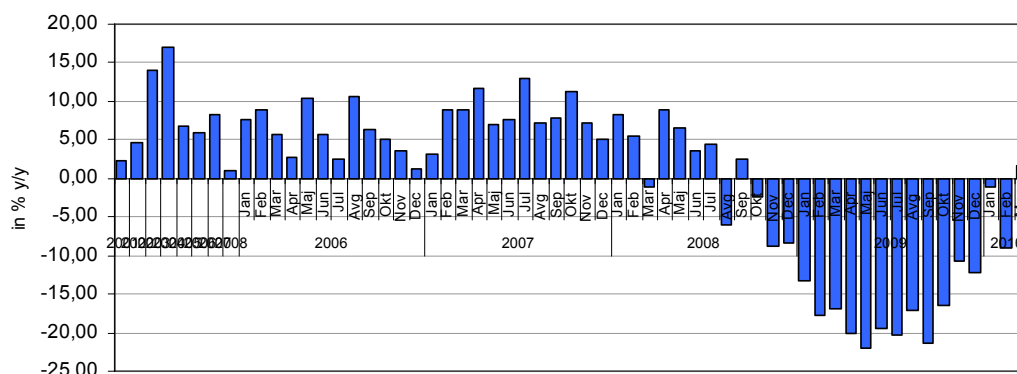
The European commission intends to initiate procedure against Bulgaria because in the last year it exceeded the level of 3% of the budgetary deficit. According to the audited data of the Bulgarian government it did not amount 1.9% of GDP as initially published, but 3.7% of GDP. The reason for this lies in the discovery that previous Government signed a number of non-recorded orders, now closely monitored by authorities, which significantly increased the budget deficit.



Source: BNB

In the first quarter of this year, improvement of **industrial production** was observed. In January, index at the annual level stood at -0.9%, which was 11.2 percentage points more than in last December, when index of industrial production was -12.1%. In March, a growth of 1.7% (y/y) was recorded, while in February negative growth of -9.1% (y/y) was witnessed. The most significant contribution to this growth was the growth in the volume of production, as in March in comparison to January it increased from -19.5% (m/m) to 34.7% (m/m), as well as in mining, where in the same period it increased from -11.4% (m/m) to 7.3% (m/m), while in February deterioration was observed in electricity, gas and water supply (-4.1% m/m).

#### Industrial production



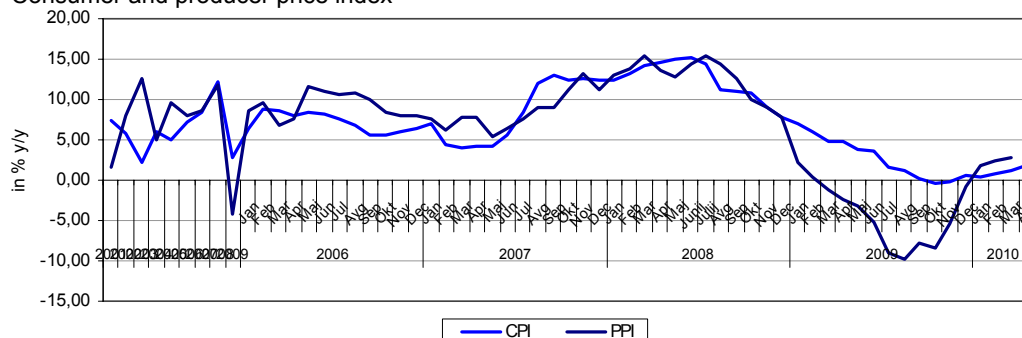
Source: State Statistical Office of Bulgaria

*Prices started to rise despite the fact that bulgarian economy is officially still in recession*

National Statistical Office of Bulgaria announced that domestic economy is still in the recession, but the prices, nevertheless, increased from the beginning of the year. In the first quarter of this year, increase in prices is observed again, compared to the last quarter of the previous year. In April the annual **inflation rate** amounted to 1.8%, which was 0.5 pp more than in the previous month when it equalled 1.3% (y/y). In April, the prices at the monthly level rose by 1.1%. This was mainly due to the increase in prices of non-food products, which rose by 5.9% (y/y), prices of automotive fuels (5.5-6% y/y) and those of tobacco products (2.3% y/y). For this year, the Government forecasts that inflation will reach 2.2%. These projections are based on recovery of economy and improved domestic demand. In April, the **harmonised consumer price index** stood at 3.0% (y/y), which was contributed mostly by an increase in prices of alcohol and tobacco products.

While for the most part of last year, negative growth was recorded with index of **producer prices of industrial products**, which actually meant price reduction of raw materials, in the first three months of this year the growing trend was observed again. Thus in January growth recorded 1.8% (y/y), in February 2.5% and in March 2.8%. Price increases were also registered at the monthly level (1.2-1.3%), except in February, when prices of raw materials dropped by -0.2%. The highest increase in prices was seen in mining and excavation, on average they rose by 23.0% in the first three months, followed by products within the manufacturing industry (6.0%), while the prices of electricity, gas and water fell by 8.0% on average.

Consumer and producer price index



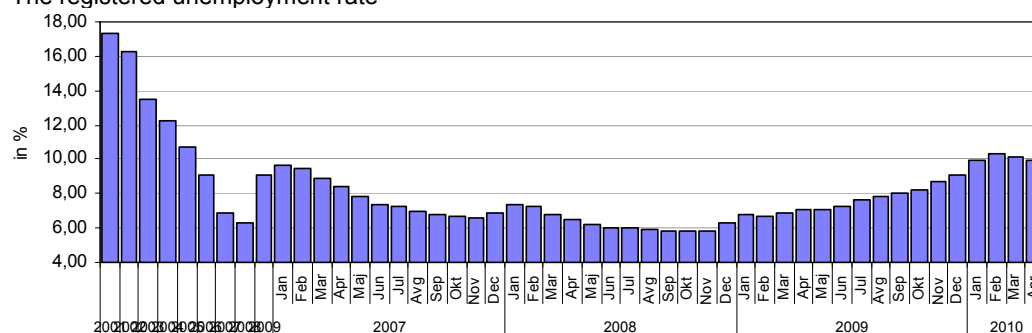
Source: State Statistical Office of Bulgaria

The **unemployment rate**, in spite of the seasonal factor, constantly increased throughout the previous year. This was mainly the result of withdrawal of foreign investors and drop in domestic demand. In the previous year the rate of unemployment was 7.59% (y/y). Due to the significant impact of global recession, which strongly affected the Bulgarian economy, the increasing trend is expected in this year as well. In the first two months of this year the unemployment rate increased. In February, the registered number of the unemployed was 380,244 or 10.3%. The highest redundancy was observed in manufacturing and construction.

*A slight improvement in the labor market in March and April*

In spite of dark predictions of the Bulgarian Government that the unemployment rate in this year will reach 12.8%, (trade unions announce even 15-16%), in March and April slight improvement was noticed in the labour market. In the said period 30,500 new jobs were created. In April, the unemployment rate dropped again below the limit of 10% (9.95%). The Government intends to allocate from the state budget and the EU funds the sum of BGN 300 million (EUR 153.4 million) for a fight against unemployment. With the average monthly salary in the amount of EUR 250 and pension of EUR 80 Bulgaria remains at the very end in terms of monthly income among the member states.

The registered unemployment rate



Source: State Statistical Office of Bulgaria

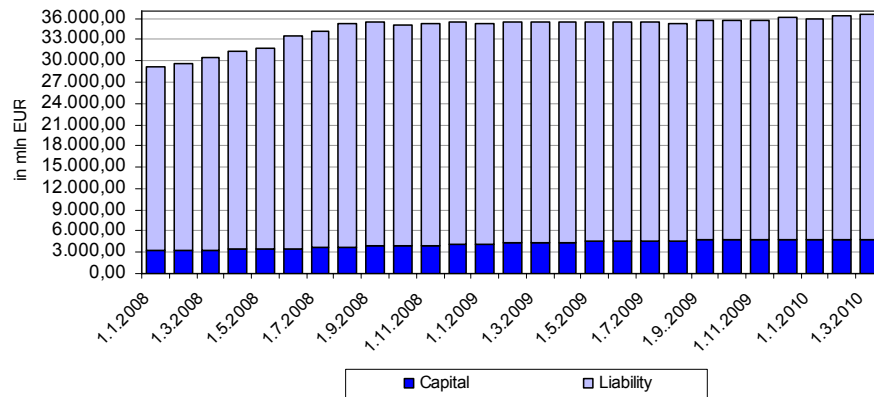
## Banking system and central bank regulations

*Bulgaria postponed the entry into ERM II*

Due to subsequently established higher budget deficit, Bulgaria should wait with its application to join the ERM2 in this year. In this way it could focus more on implementation of structural reforms and consolidation of public finances.

In March, the total **assets of the banking sector** amounted to EUR 36.49 billion and exceeded the amount of funds in 2009. Loans to the non-banking sector in March increased by 1.1% at the annual level and at the end of the month amounted to EUR 15.72 billion, which represented 45.6% of GDP. Retail loans at the end of March totalled EUR 9.74 billion (28.2% of GDP), which represented an increase of 4.4% at the annual level.

Total assets of the banking sector



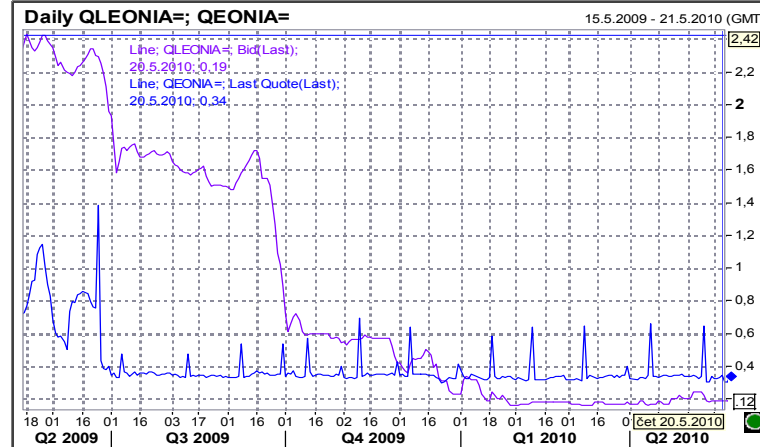
Source: BNB

### Money and capital market

*Low value of Leonia indicates better liquidity of bulgarian banking system*

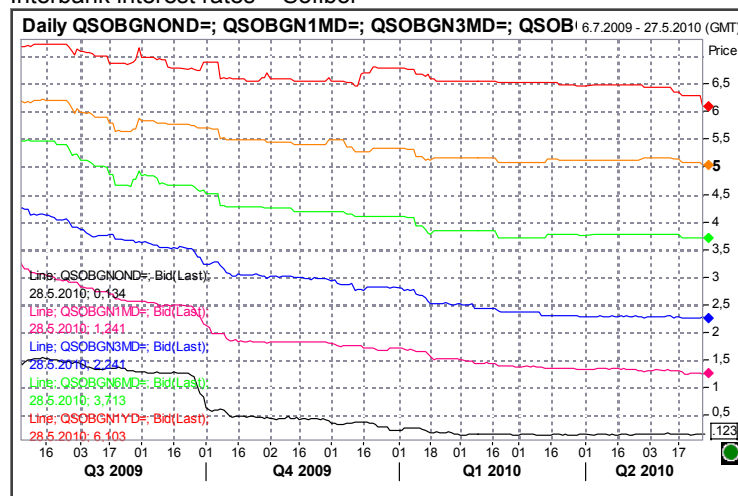
In the first five months of this year the values of **interbank effective interest rate on overnight loans - Leonia** persistently recorded lower values than Eonia. Thus from the beginning of the year by the end of May the value of Leonia decreased from 0.32% to 0.19%, while the value of Eonia has been relatively stagnating. At the end of May, as at 21 May 2010, its value was 0.30%. Low value of Leonia indicates improved liquidity of Bulgaria's banking system. The downward trend is also observed with **interbank market interest rates – SOFIBOR**, where interest rates for short maturities decreased a little bit more than interest rates for longer maturities. Thus, the interest rate on overnight loans decreased from 0.209% in the beginning of the year to 0.132% as at 21 May 2010. The interest rates for longer maturities – 6M, 9M and 1Y – in the first five months of this year ranged between 4.10% and 6.29%.

Interbank effective interest rate for overnight loans – Leonia



Source: Thomson Reuters

### Interbank interest rates – Sofibor



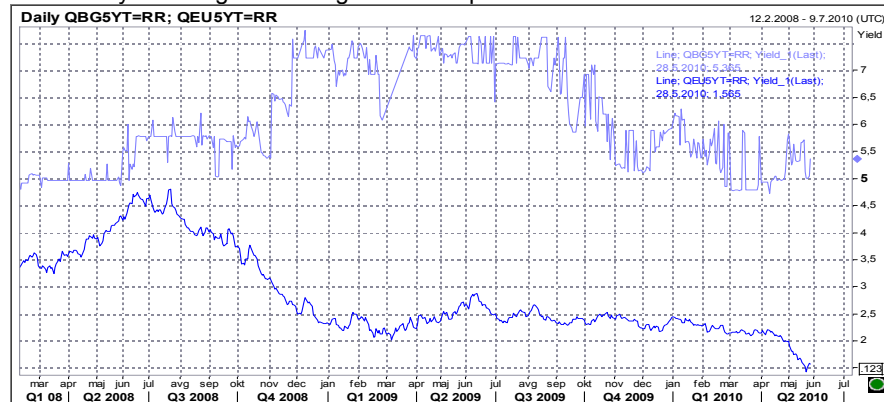
Source: Thomson Reuters

*In the first half of the year Bulgaria issued 345 mio BGN of securities*

In the first five months Bulgaria issued securities in the amount of BGN 345 million (EUR 176.4 million), which is almost half of the planned BGN 740 million to be issued in this year. In this year Bulgaria intends to give priority to the issue of long-term government securities with maturity of 7 or 10.5 years and does not plan to issue any short-term government securities. The first auction of the issue of government bonds was carried out on 11 January for the amount with maturity of 10.5 years totalling BGN 30 million.

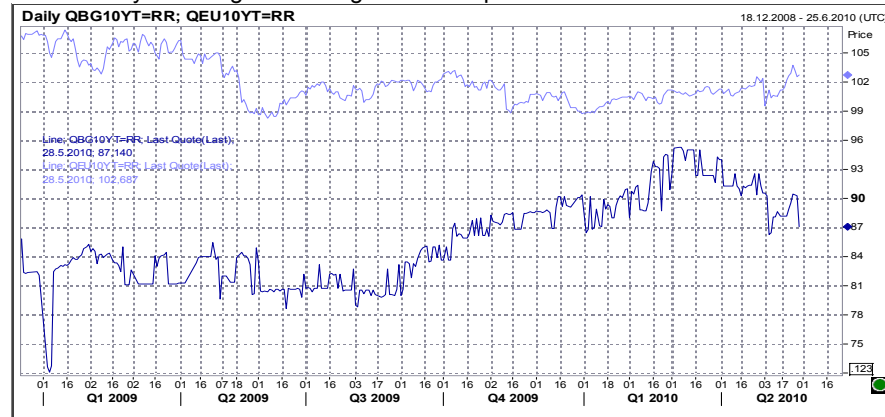
Auction date	Issue date	Maturity date	Maturity	Currency	Nominal value
11.1.2010	13.1.2010	13.7.2020	10Y 6M	BGN	30.000.000
25.1.2010	18.2.2009	18.2.2014	5Y	BGN	35.000.000
1.2.2010	3.2.2010	3.8.2012	2Y 6M	EUR	25.000.000
15.2.2010	17.2.2010	17.2.2017	7Y	BGN	35.000.000
22.2.2010	13.1.2010	13.7.2020	10Y 6M	BGN	30.000.000
15.3.2010	17.3.2010	18.2.2014	5 Y	BGN	35.000.000
29.3.2010	31.3.2010	13.7.2020	10Y 6M	BGN	30.000.000
12.4.2010	17.2.2010	17.2.2017	7Y	BGN	30.000.000
3.5.2010	17.2.2010	17.2.2017	7Y	BGN	35.000.000
10.5.2010	18.2.2010	18.2.2014	5Y	BGN	30.000.000
25.5.2010	13.1.2010	13.7.2020	10Y 6M	BGN	30.000.000
<b>Total:</b>				<b>BGN</b>	<b>345.000.000</b>

### Yield of 5-years bulgarian and german comparable bonds



Vir: Thomson Reuters

### Yield of 10-years bulgarian and german comparable bonds



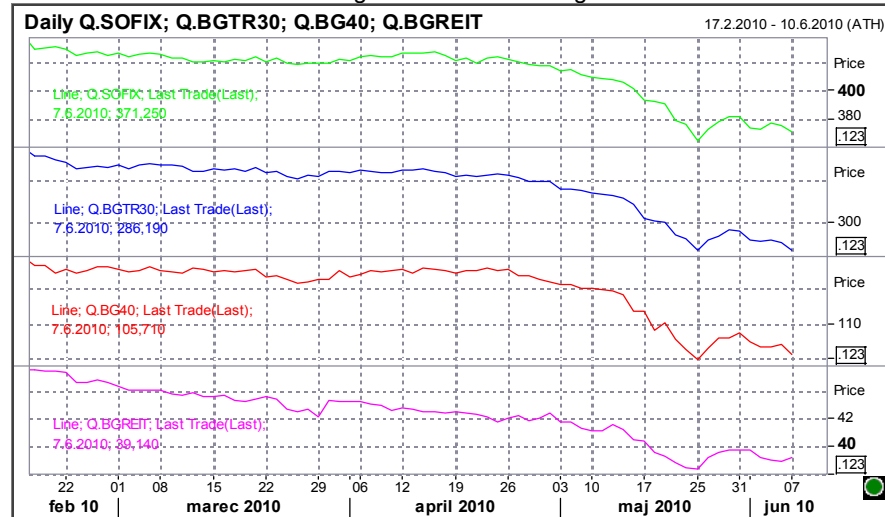
Vir: Thomson Reuters

After the restored trust of investors was observed in the Bulgarian capital market in the second half of the past year, which was reflected in more lively trading and an increase in the stock indexes - considerable increase was recorded in the third quarter - in the first five months of this year persistent lowering of their value was registered. The largest decrease was found with BGREIT, which in the period from 4.1.2010 to 21.5.2010 lost 20.19% of its value, followed by SOFIX and BGTR30, which lost 11.69% and 11.66% of their values. The BG40 index, which represents 40 most successful Bulgarian companies, lost 8.92% of its value. The reasons for negative trend of index ranking in this year should be sought in strong influence of global crisis, which shattered the trust of investors in the capital market, and in the negative impact of its neighbour Greece. The response of the capital market in the rest of this year greatly depends from the speed of recovery of Bulgarian economy.

*The fall of stock indices in the first half of the year*

Index	Date	Value	Change (in %)
<b>SOFIX</b>	4.1.2010	426,95	↓ -11,69%
	21.5.2010	377,01	
<b>BG40</b>	4.1.2010	116,86	↓ -8,92%
	21.5.2010	106,44	
<b>BGREIT</b>	4.1.2010	48,12	↓ -20,19%
	21.5.2010	38,4	
<b>BGTR30</b>	4.1.2010	330,34	↓ -11,66%
	21.5.2010	291,8	

### The movement of indices on Bulgarian Stock Exchange



Source: Thomson Reuters

	S & P	Moody's	Fitch	The main disadvantages of the country
Bulgaria	BBB	Baa3	BBB-	Great dependence from foreign investors, which lowers the inflow of foreign direct investments this year.
	Stable	Positive	Negative	
	(1.12.2009)	(21.1.2010)	(30.4.2009)	

### Forecast of macroeconomic indicators of some institutions

Bulgaria	Government		IMF		BMI (Business Monitor International)			Raiffeisen Bank		Unicredit Bank			EU Commission	
	2009	2010	2009	2010	2009	2010	2011	2009	2010	2009	2010	2011	2010	2011
GDP - real growth in %	-4,9	0,3	-6,5	-2,5	-5,00	-2,60	3,00	3,50	1,00	-5,20	-1,50	1,70	0,00	2,70
GDP per capita ( in €)					4.452,00	3.534,00	4.058,00			4.394,00	4.359,00	4,80		
Inflation dec/dec					1,00	3,20	3,00	6,00	4,00					
Inflation - year average			2,7	1,6	2,50	2,10	3,10	7,80	4,00	2,80	0,30	0,80	2,30	2,70
Current Account deficit in mrd €					-3,00	-2,20	-1,60			-3,20	-2,10	-2,60		
Current Account deficit in % of GDP	-9,9	-6,7	-11,4	-8,3				-14,80	-16,00	-9,60	-6,40	-7,10	-6,00	-5,20
Budget balance in mln €					-511,30	-409,00								
Budget balance in % of GDP	-0,8	-0,7			-0,80	-1,50	-0,40	-0,50	-1,60	-0,70	-1,70	-1,70	-2,80	-2,20
Unemployment rate - ILO					9,10	10,50	8,30	7,50	6,90	9,30	12,80	12,60	7,90	7,30
Foreign debt in % GDP					103,80	106,80				105,50	104,50			
FDI in % GDP	9,2	10,2								6,90	6,00	6,90		

Bulgaria	GDP real growth	Industrial output	Inflation (CPI)	PPI	Gross wages nominal growth	Unemployment rate - registered	Current account	Trade balance	
<i>12 month average index (in %, I-XII / I-XII)</i>							<i>S<sup>a</sup> in mio EUR</i>		
2001	4,10	2,22	7,35	1,60	8,30	17,30	-855,20	-2.413,60	
2002	4,90	4,61	5,80	8,00	6,70	16,30	-402,50	-2.348,30	
2003	4,20	14,05	2,30	12,60	6,20	13,50	-972,30	-2.425,60	
2004	6,60	17,08	6,10	5,10	6,00	12,20	-1.306,90	-2.953,50	
2005	6,30	6,90	5,00	9,60	8,00	10,70	-2.705,70	-4.409,70	
2006	6,30	6,00	7,30	8,00	11,00	9,10	-4.647,80	-5.562,30	
2007	6,20	9,60	8,40	8,60	19,30	6,90	-7.755,20	-7.245,30	
2008	6,00	0,70	12,30	11,90	19,70	6,30	-8.199,00	-8.597,30	
2009	-5,00	-18,20	2,80	-4,20	13,40	9,10	-3.196,20	-4.102,70	
<i>Annual index (in %, y/y)</i>							<i>S<sup>a</sup> in mio EUR</i>		
2008	Jan		8,20	12,50	13,00	27,05	7,40	-769,70	-704,10
	Feb		5,40	13,20	13,90	24,75	7,30	-635,60	-692,00
	Mar	7,00	-1,10	14,20	15,40	26,25	6,80	-574,80	-677,60
	Apr		8,90	14,60	13,60	28,00	6,51	-756,50	-878,70
	Maj		6,60	15,00	12,90	22,40	6,20	-789,00	-920,80
	Jun	7,10	3,60	15,30	14,50	26,25	6,00	-898,23	-1.046,40
	Jul		4,40	14,50	15,40	23,10	6,00	-530,54	-926,10
	Avg		-6,00	11,20	14,40	22,10	5,90	-290,99	-738,50
	Sep	6,80	2,50	11,00	12,60	23,40	5,80	-600,68	-803,30
	Okt		-2,30	10,90	10,10	23,40	5,85	-1.073,41	-1.097,00
	Nov		-8,80	9,10	4,80	19,40	5,85	-847,24	-846,70
	Dec	3,50	-8,30	7,80	1,90	17,90	6,27	-867,50	-724,80
2009	Jan		-13,30	7,10	2,20	16,30	6,79	-552,50	-408,00
	Feb		-17,70	6,00	0,50	16,65	6,69	-312,30	-416,50
	Mar	-3,50	-17,10	4,90	-1,10	15,80	6,88	-566,80	-520,70
	Apr		-20,00	4,80	-2,30	15,80	7,04	-567,80	-539,20
	Maj		-22,10	3,90	-3,20	16,30	7,08	-366,20	-505,50
	Jun	-4,90	-18,70	3,70	-5,10	14,00	7,29	-281,50	-415,60
	Jul		-18,90	1,60	-9,00	11,80	7,62	112,10	-321,10
	Avg		-15,90	1,30	-9,80	12,05	7,88	124,00	-261,90
	Sep	-5,40	-19,30	0,20	-7,80	10,40	8,03	-38,90	-264,90
	Okt		-16,10	-0,30	-8,30	10,40	8,23	-177,20	-266,40
	Nov		-10,80	-0,10	-5,30	10,70	8,66	-197,80	-232,20
	Dec	-5,90	-12,10	0,60	-0,70	10,40	9,13	-371,10	-362,80
2010	Jan		-0,90	0,40	1,80	9,50	9,90	-243,20	-175,80
	Feb		-9,10	0,90	2,50	10,50	10,30	-7,10	-134,42
	Mar		1,70	1,30	2,80	9,85	10,10	-238,70	-313,98
	Apr	-4,00		1,80	5,60		9,95		

\*/ Q1, Q2, Q3

Source: National Statistical Institute of the Republic of Bulgaria, Bulgarian National Bank

## Disclaimer

This publication was prepared by NLB d.d., which is regulated by Securities Market Agency i.e. Agencija za trg vrednostnih papirjev, Poljanski nasip 6, 1000 Ljubljana, Slovenia, and The Bank of Slovenia i.e. Banka Slovenije, Slovenska 35, 1505 Ljubljana, Slovenia. The publication was prepared with a sole purpose to improve the knowledge on financial instruments and the capital market in Slovenia and it provides general information only. Neither the information nor any opinion expressed in this publication constitutes an offer, or an invitation to make an offer, to buy or sell any financial instrument or other investment or type of investment, related to financial instruments mentioned in the publication. This publication is not intended to provide personal investment advice as defined by Article 8 of Market in Financial Instruments Act (Official gazette of the RS No. 67/07, 100/07 and 69/08 – am.; further referred as: ZTFI) and it does not take into account the specific investment objectives, financial situation and the particular needs of any specific person who may receive this publication.

While the information contained in this publication was obtained from sources, which the authors believe to be reliable, no representations are made as to the accuracy or completeness of the information contained in this publication. The information contained in this publication does not represent insider information as defined by Article 373 of ZTFI. The factual data in this publication are clearly separated from any opinions, projections, forecasts or estimates that constitute the current judgement of the author. All such opinions, projections, forecasts or estimates are subject to change without notice. In addition, such opinions, estimates and projections of the financial analyst do not necessarily reflect the opinions of NLB d.d. NLB d.d. has no obligation to update, modify or amend this publication or to otherwise notify a reader thereof in the event that any matter stated herein, or any opinion, projection, forecast or estimate set forth herein, changes or subsequently becomes inaccurate. This publication has been prepared and presented in accordance with conscientious and fair rules of conduct. NLB d.d. and the author of this publication assume no liability for any decision, or the consequences of any decision made on the basis of or in connection with the opinions or information contained in this publication.

Systematic and non-systematic risks are present at trading with securities. Non-systematic risks are those related to specifics of each financial instrument, and do not have influence to the whole financial market and are independent of moves on the financial instruments market. The effect of non-systematic risk can be eliminated by diversification. Systematic risk is the risk, related to the factors which influence the whole financial market and which consequently influence the whole value of the investor's portfolio. We recommend that any corporate body or natural person interested in investing into financial instruments should consult well-qualified professional financial experts and thus obtain additional information.

NLB d.d., any legal person related to NLB d.d., any natural person working for NLB d.d., or any other relevant person involved in the production of this publication, may own any of the financial instruments mentioned in this publication or any other financial instruments related to the financial instruments mentioned in this publication or financial instruments related to the issuers mentioned in this publication. NLB d.d. may have performed services regarding financial instruments and/or other investment banking services on the behalf of the subject issuers in the past. NLB d.d. may also seek to do business with the subject issuers in the future, meaning that NLB d.d. may also perform services regarding financial instruments and/or other investment banking services on the behalf of the subject issuers in the future.

For additional disclosures pertaining to recommendations or estimates (made in accordance to investment research, as defined by Article 378 of ZTFI) made on financial instruments, mentioned in this publication, and/or their issuers, please see the most recently published company reports, which are available on our web page ([www.nlb.si](http://www.nlb.si)). For rating definition and other general disclosures regarding investment research, please see the document Rating Definitions, General Disclosures and Disclaimer, which is available on our web page ([www.nlb.si](http://www.nlb.si)). For additional information regarding rules and procedures that NLB d.d. has established in order to effectively identify and manage conflicts of interest arising from investment research, including information barriers (otherwise known as Chinese Walls), please see the document Conflict of Interest Management Policy in Provision of Investment Services and Transactions in NLB d.d., which is available on our web page ([www.nlb.si](http://www.nlb.si)).

All prices are those current at the end of the trading session on the stated date unless otherwise indicated. Data on the prices of financial instruments and financial indexes, mentioned in this publication, are sourced from the web pages of Ljubljana Stock Exchange, Bloomberg and other vendors.

This publication has been prepared for the use of clients of NLB d.d. in Slovenia and may not be reproduced, distributed or published by any person for any reason without prior written consent of NLB d.d.

Pripravili: Rok Gabrovšek ([rok.gabrovsek@nlb.si](mailto:rok.gabrovsek@nlb.si))  
Mateja Vidmar ([mateja.vidmar@nlb.si](mailto:mateja.vidmar@nlb.si))  
Sonja Mlakar ([sonja.mlakar@nlb.si](mailto:sonja.mlakar@nlb.si))

<b>Področje finančnih trgov in zakladništva NLB Skupine</b>				
<b>Group Treasury &amp; Financial Markets</b>				
direktor Matej Narat +386 1 476 70 42				
<b>Poslovni sektor za upravljanje bilance banke</b>		<b>Poslovni sektor trgovanja s finančnimi instrumenti</b>		
<b>Assets and Liabilities Management – ALM</b>		<b>Financial Markets – Front Office</b>		
direktor Marko Jernejčič	+386 1 476 91 51	direktor Andrej Meža	+386 1 476 91 81	
Analize in raziskave (Research & Analysis)				
Dunja Ukmar Hvastija (vodja)	+386 1 476 91 33	Sabina Braniselj	+386 1 476 91 43	
Sonja Mlakar	+386 1 476 91 34	Poslovanje z valutami (FX desk)		
Mateja Vidmar	+386 1 476 91 76	Bojan Pliberšek (vodja)	+386 1 476 91 54	
Poslovanje z obveznicami (Bond desk)				
Upravljanje likvidnostnega in valutnega tveganja				
Jernej Kastelic (vodja)				+386 1 476 91 87
Liquidity & FX Risk Management				
Poslovanje z denarjem (Money market)				
Urša Sekne Kališnik (vodja)	+386 1 476 91 50	Helena Trpin (vodja)	+386 1 476 91 55	
Poslovanje z izvedenimi finančnimi instrumenti (Derivatives)				
Upravljanje obrestnega tveganja				
Matjaž Jelovčan (vodja)				+386 1 476 91 82
Interest Risk Management				
Poslovanje s strankami (Sales desk)				
Leon Hodošček (vodja)	+386 1 476 91 59	Goran Pušič (vodja)	+386 1 476 91 99	



NLB d.d.  
ALM & Treasury  
Analysis & Research  
Trg republike 2,  
SI-1520 Ljubljana  
[www.nlb.si](http://www.nlb.si)