

CENTRAL GOVERNMENT DEBT AND GUARANTEES

MONTHLY BULLETIN

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Abbreviations used:

GDP – Gross Domestic Product;

GS – Government Securities;

EBRD – European Bank for Reconstruction and Development;

EIB – European Investment Bank;

SBL – State Budget Law;

SDCLL – Student and Doctoral-Candidate Loans Law;

ZUNK – Bulgarian Abbreviation of the Law on Settlement of Non-performing Credits Negotiated prior to 31 December 1990 (LSNC);

IMF – International Monetary Fund

ICM – International Capital Markets;

MF – Ministry of Finance;

JBIC – Japan Bank for International Cooperation;

GMTN Programme – Global Medium Term Note (Bonds) Programme

1. Structure and Dynamics of Central Government Debt

By end-October 2016 central government debt* totalled EUR 13,235.8 million in nominal terms, including domestic debt of EUR 3,416.9 million and external debt of EUR 9,819 million. Central government debt posted a decrease of EUR 9.6 million on the end of the previous month.

Central Government Debt Amount, million EUR

Structure	as of 31.12.2015	as of 31.03.2016	as of 30.06.2016	as of 30.09.2016	as of 31.10.2016
Domestic debt	3,679.4	3,485.4	3,522.3	3,417.1	3,416.9
I. GS issued for financing the budget	3,475.2	3,382.7	3,433.8	3,340.0	3,340.0
1. Treasury bills	0.0	0.0	0.0	0.0	0.0
2. Treasury bonds	3,475.2	3,382.7	3,433.8	3,340.0	3,340.0
II. Government securities issued for structural reform	62.4	46.1	46.7	46.5	46.7
III. Domestic loans of units within subsector Central Government	141.9*	56.6*	41.9*	30.7	30.2
External Debt	7,958.7	9,910.3	9,848.8	9,828.3	9,819.0
I. Bonds issued in ICM	5,538.9	7,532.9	7,532.9	7,532.9	7,532.9
II. Loans	2,419.8	2,377.3	2,315.9	2,295.4	2,286.1
1. Government Loans	1,146.7	1,131.6	1,102.3	1,085.9	1,076.7
1.1 Paris Club	37.8	31.5	31.5	25.2	25.2
1.2. World Bank	511.8	503.0	473.6	463.6	454.4
1.3. European Union	597.2	597.2	597.2	597.2	597.2
2. Other Government Loans	290.0	290.0	290.0	291.5	290.0
2.1. Schuldschein transferable loans	290.0	290.0	290.0	291.5	290.0
3. Government investment loans	858.8	851.4	825.2	828.9	828.8
4. External loans of units within subsector Central Government	124.2	104.4	98.4	89.1	90.6
Central Government debt, total	11,638.5	13,395.6	13,371.1	13,245.4	13,235.8
Total Central government debt/GDP (%)	26.4	29.5	29.4	29.1	29.1
Domestic central government debt/GDP (%)	8.3	7.7	7.7	7.5	7.5
External central government debt/GDP (%)	18.1	21.8	21.7	21.6	21.6

Notes:

1. Debt at nominal value.

2. Revised GDP data for 2015 (BGN 86,373 million) and GDP projection for 2016 (BGN 88,874 million) are used in calculations.

3. Debt in euro is recalculated based on end-of-period BNB central exchange rates of the relevant currencies against the Bulgarian lev.

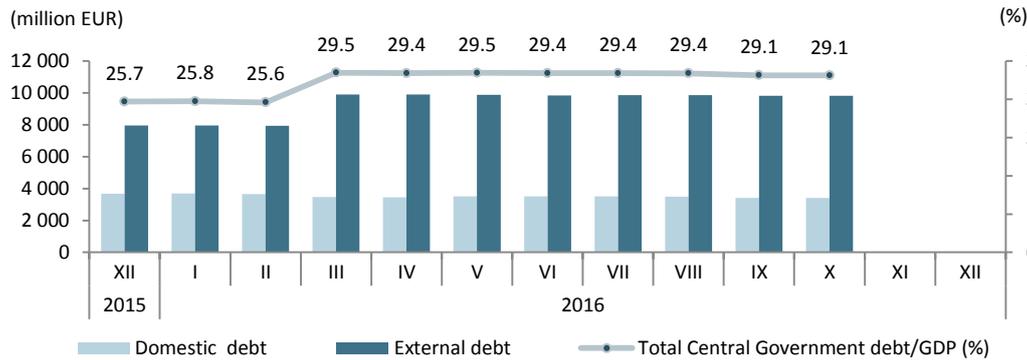
4. Preliminary data.

5. The data are consolidated within the subsector Central Government, liabilities in the form of debt instruments that are assets for units included in the subsector are eliminated/assets as of 30.09.2016 in the amount of EUR 104.7 mln., including EUR 54.1 mln. external debt/.

6. Information about the size, structure and dynamics of government and government guaranteed debt/issued pursuant to the Government Debt Law/ and published until May 2016 in the bulletin "Government debt" is contained in the application on p.12.

*-"Central Government debt" means the debt of the central government according to the Council Regulation (EC) № 479/2009 of 25 May 2009 on the application of the Protocol on the excessive deficit procedure annexed to the Treaty establishing the European Community.

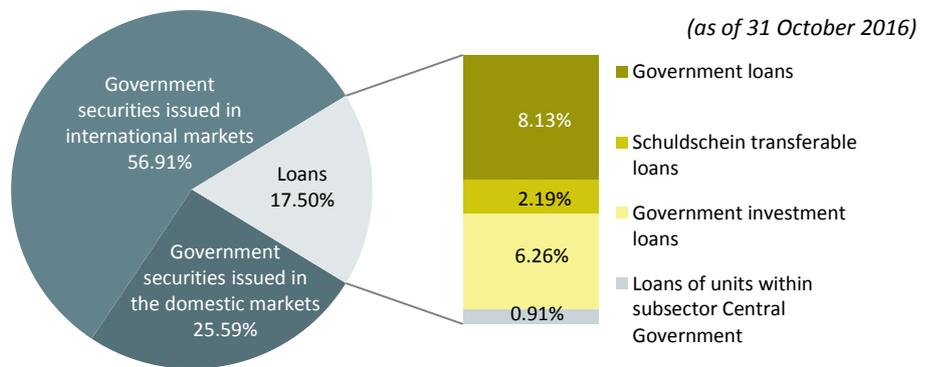
Dynamics of Domestic and External Central Government Debt



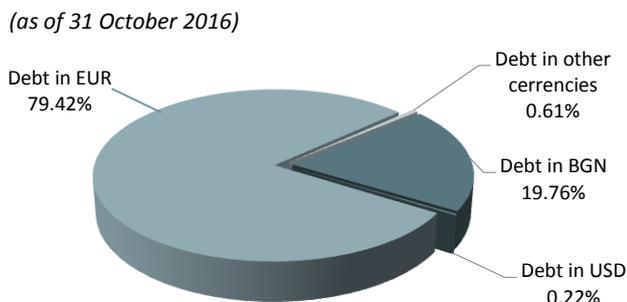
By end- October the central government debt to GDP ratio came to 29.1%. Ratios of domestic and external central government debts accounted for 7.5 and 21.6 per cent, respectively.

In the structure of the debt by instrument as of the end of the period Eurobonds issued in international capital markets continued to comprise the largest share (56.9%), followed by GS issued in the domestic market (25.6%) and loans (17.5%).

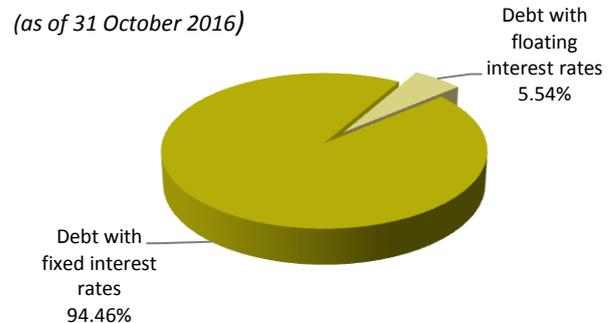
Structure of Central Government Debt by Instrument



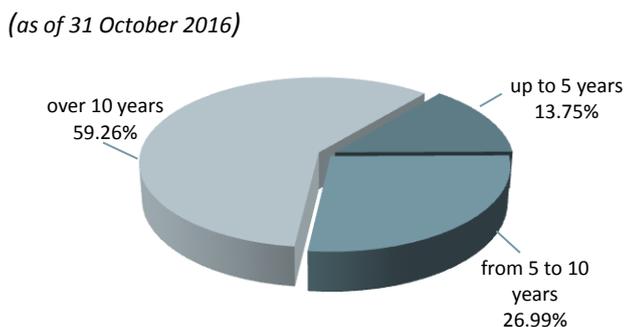
Central Government Debt Currency Structure



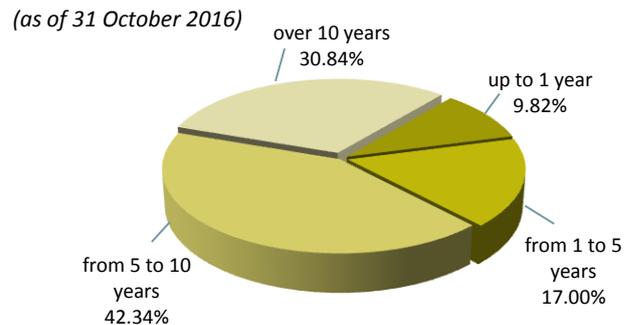
Central Government Debt Interest Rate Structure



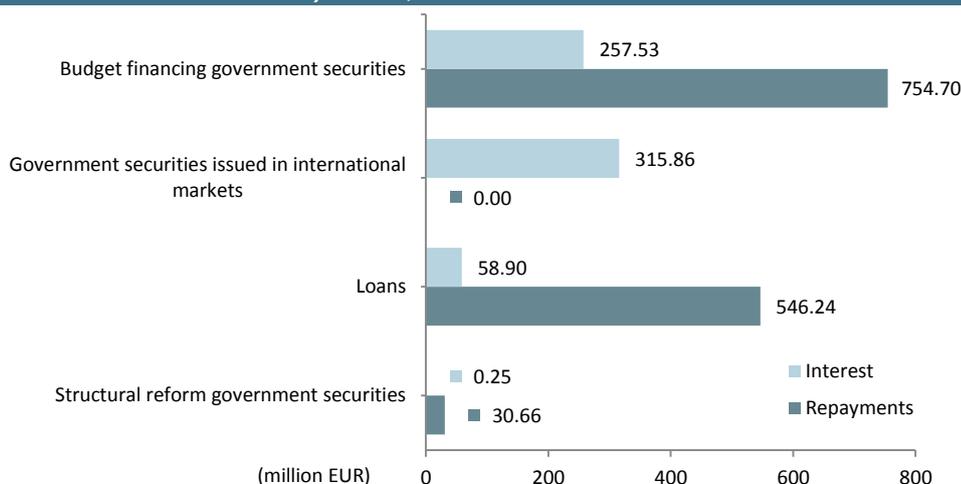
Original Maturity of Outstanding Debt



Residual Maturity of Outstanding Debt



Central Government Debt Payments, 01.01 – 31.10.2016



Central government debt payments for the period, since the beginning of 2016 till end of October, amounted to BGN 1,964.1 million, of which BGN 1,331.6 million repayments and BGN 632.5 million interest. Dominating were the repayments on budget financing government securities and interests on government securities issued in international markets.

2. Government Securities Issues

Since the beginning of the year the Ministry of Finance has issued under Ordinance No. 5, through auctions held by the BNB, securities totalling BGN 500.0 million, including:

- ▶ one 10.5-year issue to the amount of BGN 300.0 million;
- ▶ one issue 3-year bond issue totalling BGN 200.0 million.

At the auctions held primary dealers of GS subscribed BGN 799.25 million in total, including:

- ▶ for GS with maturity 10.5-years – BGN 458.3 million;
- ▶ for GS with maturity 3-years – BGN 340.95 million.

The orders approved were with total nominal value BGN 500.0 million, including:

- ▶ for GS with maturity 10.5-years – BGN 300.0 million.
- ▶ for GS with maturity 3-years – BGN 200.0 million;

The bid-to-cover ratio of the issues is respectively:

- ▶ 1.53% for bonds with maturity 10.5-years;
- ▶ 1.70% for bonds with maturity 3-year.

The yield achieved on the primary market in general reflects the demand and the preferences of the participants in the GS market. Annual average yield:

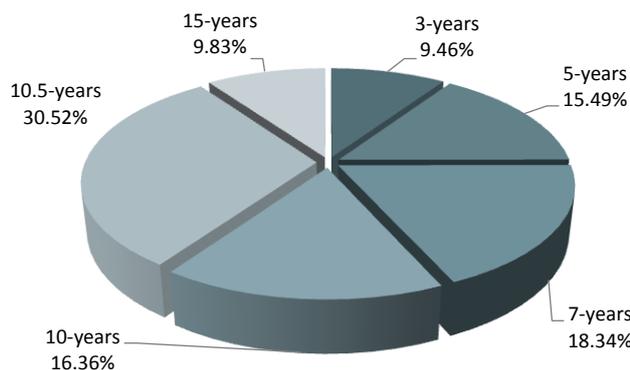
- ▶ of 10.5-year ones – 2.53%;
- ▶ of 3-year GS – 0.36%.

Auctions Held for the Sale of GS in 2016

Date of auction	Date of payment	Issue No.	Date of issue	Maturity date	Maturity	Coupon	Currency	Average annual yield	Average approved price	Bid-to-cover ratio	Nominal value
25.01.2016	27.01.2016	BG2040016219	27.01.2016	27.07.2026	10.5-years	Fixed % 2.25%	BGN	2.58%	97.09	1.13	200,000,000
15.02.2016	17.02.2016	BG2030016112	17.02.2016	17.02.2019	3-years	Fixed % 0.50%	BGN	0.36%	100.43	1.70	200,000,000
16.05.2016	18.05.2016	BG2040016219	27.01.2016	27.07.2026	10.5-years	Fixed % 2.25%	BGN	2.41%	98.68	2.33	100,000,000
TOTAL											500,000,000

Issues of GS issued for financing the budget

(as of 31 October 2016)



Outstanding Government Securities Issues as of 31.10.2016

GS by maturity	ISIN of the issue	Currency	Date of issuing	Maturity date	Nominal value of the offer (thousand)	Total nominal value of the bids received (thousand)	Total nominal value of the bids approved (thousand)	Average price of the bids approved per BGN/EUR 100	Interest rate	Bid-to-cover ratio	Average annual yield
3-year	BG2030015114	BGN	28.01.2015	28.01.2018	550,000.00	993,500.00	426,500.00	101.36	1.10%	1.81	0.53%
3-year	BG2030016112	BGN	17.02.2016	17.02.2019	200 000.00	340 950.00	200 000.00	100.43	0.50%	1.70	0.36%
5-year	BG2030013119	BGN	23.01.2013	23.01.2018	330,000.00	780,880.00	330,000.00	104.06	3.00%	2.37	2.10%
5-year	BG2030014117	BGN	22.01.2014	22.01.2019	310,000.00	576,680.00	310,000.00	101.23	2.50%	1.86	2.24%
5-year	BG2030115112	BGN	04.02.2015	04.02.2020	600,000.00	1,051,650.00	400,000.00	103.59	1.85%	1.75	0.97%
7-year	BG2040110210	BGN	17.02.2010	17.02.2017	375,000.00	875,340.16	363,752.31	98.79	4.50%	2.38	4.75%
7-year	BG2040112216	EUR	18.01.2012	18.01.2019	125,000.00	388,065.00	125,000.00	105.56	4.50%	3.10	3.56%
7-year	BG2040113214	EUR	16.01.2013	16.01.2020	165,000.00	478,946.00	165,000.00	104.77	3.50%	2.90	2.73%
7-year	BG2040114212	EUR	12.02.2014	12.02.2021	145,000.00	411,270.00	145,000.00	103.59	3.00%	2.84	2.42%
10-year	BG2040007218	BGN	10.01.2007	10.01.2017	400,000.00	1,024,290.00	400,000.00	99.64	4.25%	2.56	4.26%
10-year	BG2040008216	BGN	16.01.2008	16.01.2018	330,000.00	850,935.00	290,700.00	98.32	4.50%	2.58	4.63%
10-year	BG2040009214	BGN	28.01.2009	28.01.2019	184,250.00	374,975.00	157,500.00	84.84	4.95%	2.04	7.29%
10-year	BG2040115219	BGN	22.04.2015	22.04.2025	300,000.00	583,316.45	235,000.00	99.45	2.30%	1.94	2.37%
10.5-year	BG2040010212	EUR	13.01.2010	13.07.2020	265,000.00	761,440.00	313,110.00	92.64	5.00%	3.02	6.08%
10.5-year	BG2040011210	BGN	19.01.2011	19.07.2021	320,000.00	777,335.00	322,900.00	97.73	5.00%	2.55	5.36%
10.5-year	BG2040012218	BGN	11.01.2012	11.07.2022	305,000.00	993,475.00	305,000.00	105.93	5.00%	3.26	4.32%
10.5-year	BG2040013216	BGN	09.01.2013	09.07.2023	350,000.00	764,329.40	350,000.00	104.31	4.00%	2.18	3.52%
10.5-year	BG2040014214	BGN	15.01.2014	15.07.2024	380,000.00	902,040.00	380,000.00	105.61	4.00%	2.37	3.37%
10.5-year	BG2040015211	BGN	14.01.2015	14.07.2025	50,000.00	181,030.00	50,000.00	100.24	3.10%	3.62	3.09%
10.5-year	BG2040016219	BGN	27.01.2016	27.07.2026	300,000.00	458,300.00	300,000.00	97.62	2.25%	1.53	2.53%
15-year	BG2040403219	EUR	12.11.2003	11.10.2018	100,000.00	350,871.54	100,000.00	100.35	6.00%	4.08	5.96%
15-year	BG2040210218	EUR	29.09.2010	29.09.2025	45,000.00	311,355.00	234,105.00	94.24	5.75%	6.92	6.45%

Notes:

- The GS yield is calculated on the basis of ISMA – International Yield.
- For treasury bonds average prices from the auctions for the sale of the relevant issues are shown.

Government Securities Issued to Settle Non-performing Loans of State-owned Companies to Banks

Legal regulation	CMD 186/93	Art. 4 ZUNK/93	Art. 5 ZUNK/93	CMD 3/94	§10 of TFP of SBL/99
Issue No.	BG 2009993226	BG 2009893228	BG 2009794228	BG 2009693222	BG 2040099223
Issue date	01.07.1993	01.10.1993	01.01.1994	01.12.1993	01.07.1999
Maturity date	01.07.2017	01.10.2018	01.01.2019	01.12.2018	01.01.2019
Maturity (years)	24	25	25	25	19.5
Grace period (years)	4	5	5	5	
Redemption term (years)	20	20	20	20	19.5
Installments Порасителни вноски	20 equal annual Instalments 20				
Principal (thousand)	127.18 BGN	861.25 BGN	28,289.35 USD	138.61 BGN	25,059.26 EUR
Interest payments	semiannual	semiannual	semiannual	annual	semiannual
Interest	BIR	BIR	LIBOR*	BIR	EURIBOR**

Notes:

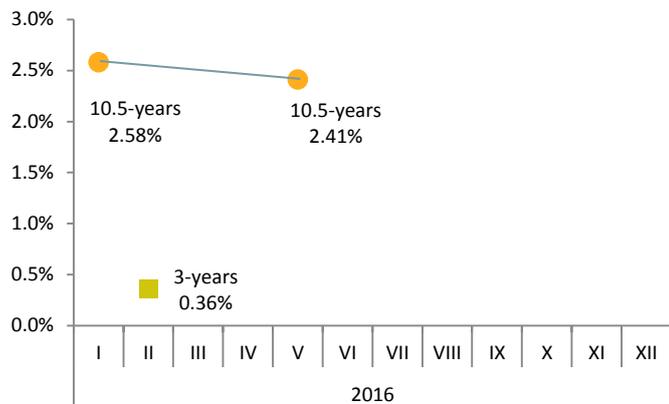
- EUR-denominated issue BG 2040099223 has the same status as the USD-denominated issue BG 2009794228 (issued under Article 5 of the Law on Settlement of Non-performing Credits negotiated prior to 31 December 1990).
- Pursuant to CM Decree No. 22 of 1995, long-term government bonds issued under ZUNK may be used to repay obligations of state-owned enterprises, firms and commercial companies to the government, transformed under Article 10 of ZUNK. In meeting these obligations, transformed under Article 10 of ZUNK. In meeting these obligations, long-term government bonds are valued at their nominal value for the bonds denominated in US dollars, and 80 per cent for those denominated in levs.

* Six-month LIBOR of the US dollar for the preceding interest period; the amount of the interest coupon is announced by the Minister of Finance no later than three days after the beginning of each interest period.

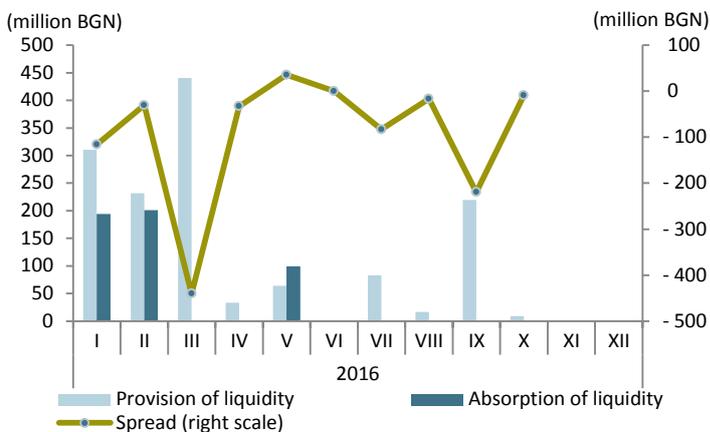
** Six-month EURIBOR for the preceding interest period; the amount of the interest coupon is announced by the Minister of Finance no later than three days after the beginning of each interest period.

Principals are based on actual data as of 31 October 2016.

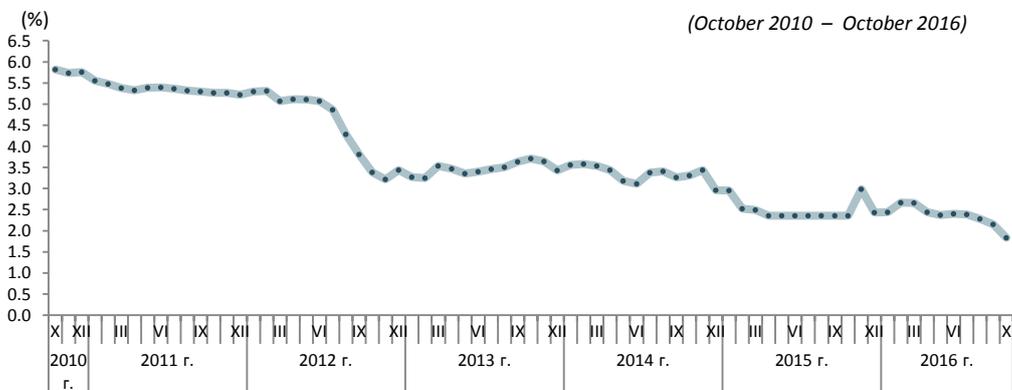
Yield of Primary Market Government Securities – by Issue



Liquidity Provision and Absorption through Government Securities Maturities and Issues



Long-term Interest Rate for Assessment of the Degree of Convergence

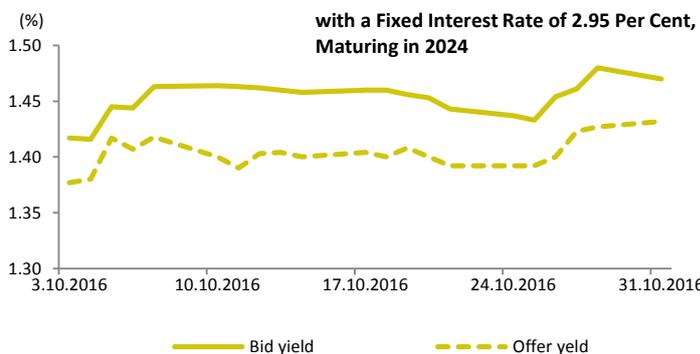
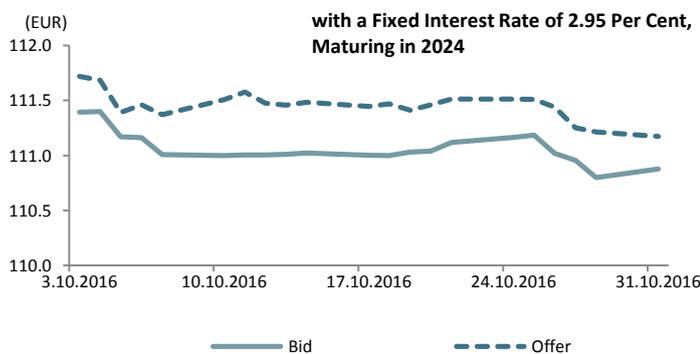
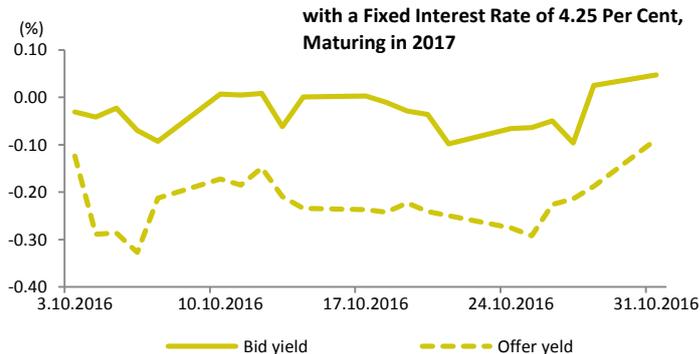
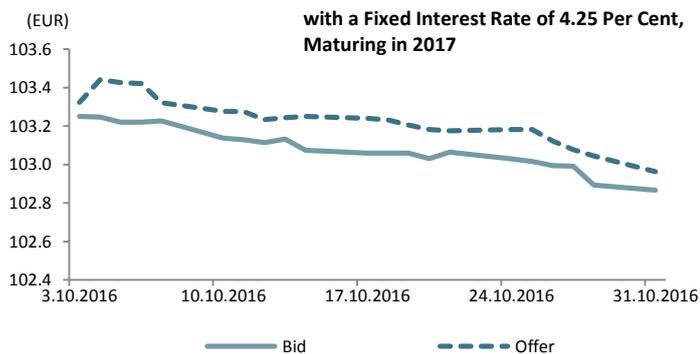


Quotations and Yield of Bulgarian Bonds Issued in International Capital Markets

Source: Bloomberg

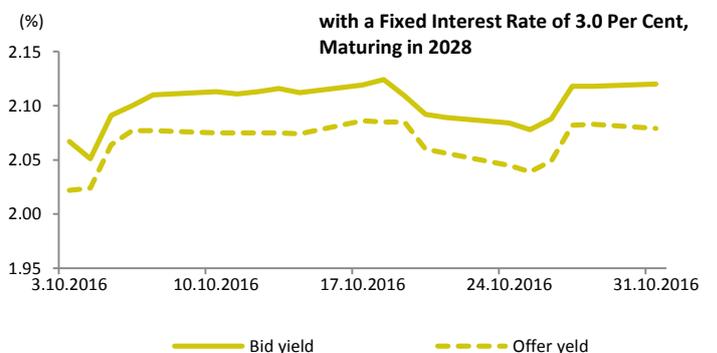
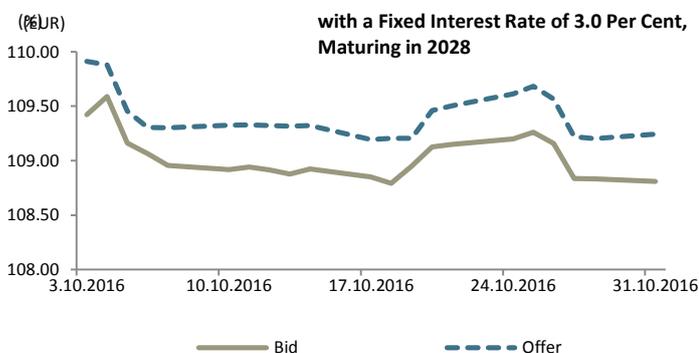
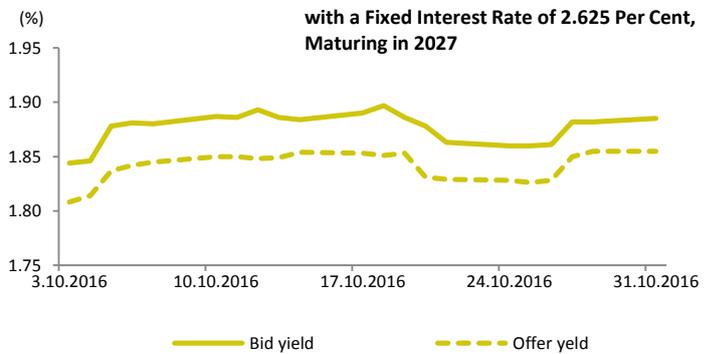
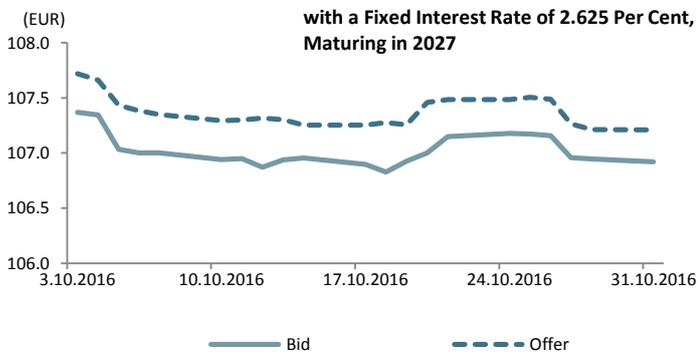
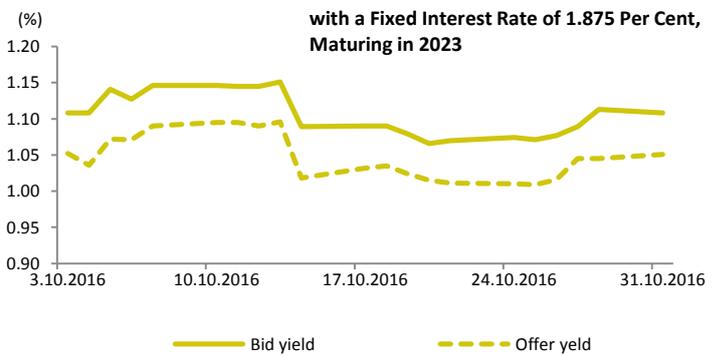
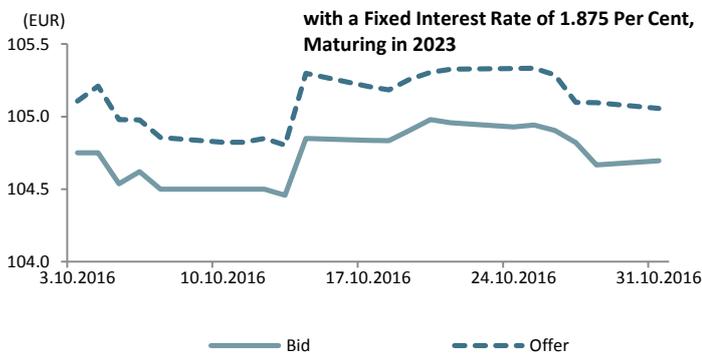
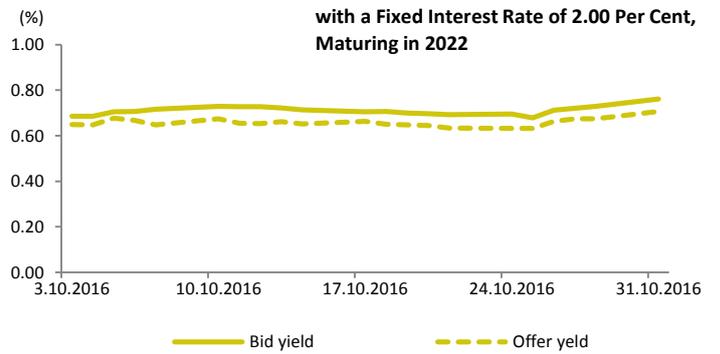
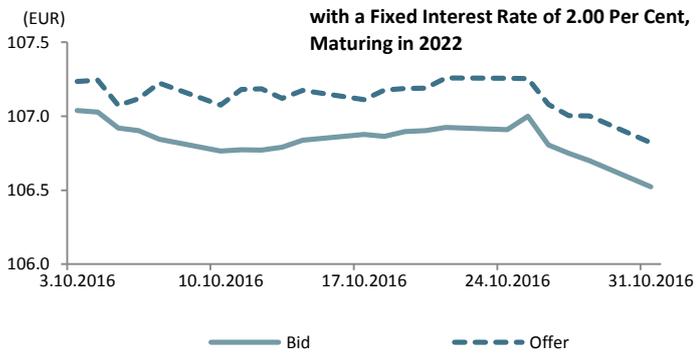
Bid and Offer Quotations of EUR-denominated Bulgarian Bonds

Bid and Offer Yield Quotations of EUR-denominated Bulgarian Bonds

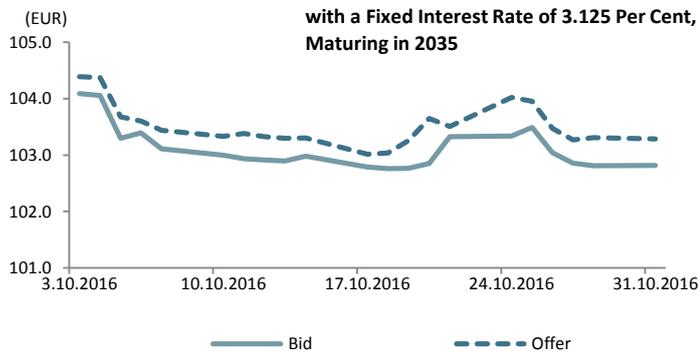


Bid and Offer Quotations of EUR-denominated Bulgarian Bonds

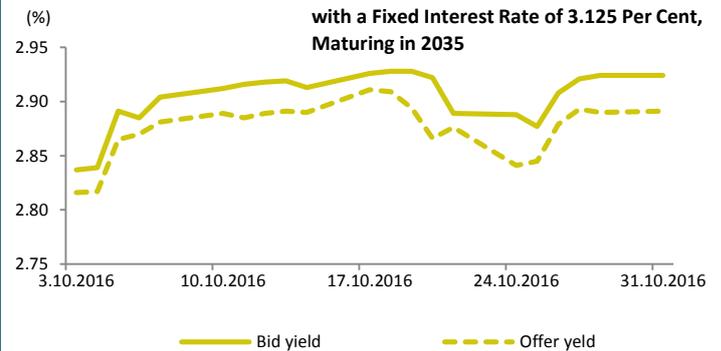
Bid and Offer Yield Quotations of EUR-denominated Bulgarian Bonds



Bid and Offer Quotations of EUR-denominated Bulgarian Bonds



Bid and Offer Yield Quotations of EUR-denominated Bulgarian Bonds



3. Central Government Guarantees Structure and Dynamics

By end-October central government guarantees totalled EUR 189.7 million in nominal terms, including external central government guarantees of EUR 156.2 million and domestic central government guarantees of EUR 33.5 million. In nominal terms, debt posted a decrease of some EUR 0.7 million compared to the previous month.

The central government guaranteed debt to GDP ratio was 0.4 per cent.

Since early 2016 central government guaranteed debt payments amounted to BGN 103,337.6 thousand, including principal payments of BGN 95,891.0 thousand and interest payments of BGN 7,446.6 thousand.

Central Government Guarantees, million EUR

Structure	31.12.2015	31.03.2016	30.06.2016	31.07.2016	31.10.2016
Central government guaranteed debt	221.2	209.1	208.2	190.4	189.7
I. Domestic central government guaranteed debt	29.7	32.1	31.7	32.9	33.5
1. Guarantees under the Student and Doctoral-Candidate Loans Act	29.7	32.1	31.7	32.9	33.5
II. External central government guaranteed debt	191.6	177.0	176.5	157.6	156.2
1. World Bank	12.2	12.1	10.8	10.8	10.5
2. European Investment Bank	1.0	1.0	1.2	1.2	1.2
3. EBRD	0.9	0.5	0.5	-	-
4. Other	177.5	163.5	164.1	145.6	144.5
Central government guaranteed debt/GDP (%)	0.5	0.5	0.5	0.4	0.4

Notes:

1. Debt at nominal value.

2. Revised GDP data for 2015 (BGN 86,373 million) and GDP projection for 2016 (BGN 88,874 million) are used in calculations.

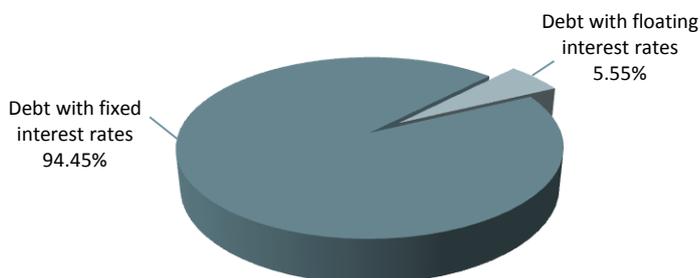
3. Debt is recalculated in euro based on end-of-period BNB central exchange rates of the relevant currencies against the Bulgarian lev by the end of the corresponding period.

4. Preliminary data.

5. For statistical reporting purposes, loans of units of the sector "General government" / incl. "Central government" subsector, "Local government" subsector and "Social security funds" subsector / for, which has issued state guarantees are recorded as debt of the relevant subsector of "General government" to which they belong.

Central Government Guaranteed Debt Interest Rate Structure

(as of 31 October 2016)

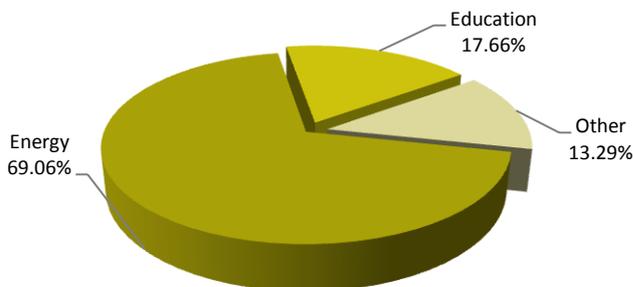


In October, in the central government guaranteed debt interest rate structure debt with fixed interest rates was 94.5 per cent and debt with floating interest rates – 5.5 per cent.

In the structure of central government guaranteed debt by sector, energy occupied the largest share (69.1 per cent), followed by education (17.7 per cent) and other industries (13.3 per cent).

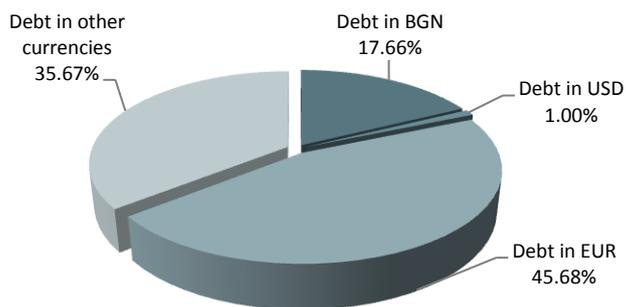
Central Government Guaranteed Debt Structure by Sector

(as of 31 October 2016)



Central Government Guaranteed Debt Currency Structure

(as of 31 October 2016)



The currency structure of central government guaranteed debt experienced certain changes due to the operations conducted during the month. At the end of the period the share of debt in euro reached 45.7 per cent, that in other currencies was 35.7 per cent, in levs and US dollars 17.7 and 1.0 per cent, respectively.

Appendix

1. Bulgarian Bonds Issued on the International Capital Markets

Bonds Issued on ICM

	Bulgarian Eurobonds issued on ICM, with a fixed interest rate of 4.25%, maturing on 9 July 2017	Bulgarian Eurobonds issued on ICM, with a fixed interest rate of 2.950%, maturing on 3 September 2024	Bulgarian Eurobonds issued on ICM under the GMTN Programme, with a fixed interest rate of 2.0%, maturing on 26 March 2022	Bulgarian Eurobonds issued on ICM under the GMTN Programme, with a fixed interest rate of 2.625%, maturing on 26 March 2027	Bulgarian Eurobonds issued on ICM under the GMTN Programme, with a fixed interest rate of 3.125%, maturing on 26 March 2035	Bulgarian Eurobonds issued on ICM, with a fixed interest rate of 1.875%, maturing on 21 March 2023 r.	Bulgarian Eurobonds issued on ICM, with a fixed interest rate of 3.0%, maturing on 21 March 2028
ISSUER	REPUBLIC OF BULGARIA	REPUBLIC OF BULGARIA	REPUBLIC OF BULGARIA	REPUBLIC OF BULGARIA	REPUBLIC OF BULGARIA	REPUBLIC OF BULGARIA	REPUBLIC OF BULGARIA
Format	Reg S	Reg S	RegS	RegS	RegS	Reg S	Reg S
Credit Ratings	Baa2/BBB	Baa2 (Moody's)/BBB- (S&P) / BBB- (Fitch)	Baa2 (Moody's)/BB+ (S&P) / BBB- (Fitch)	Baa2 (Moody's)/BB+ (S&P) / BBB- (Fitch)	Baa2 (Moody's)/BB+ (S&P) / BBB- (Fitch)	Baa2(Moody's)/BB+(S&P) / BBB- (Fitch)	Baa2(Moody's)/BB+(S&P) / BBB- (Fitch)
Issue's Rating	Baa2/BBB	Baa2 (Moody's) / BBB- (S&P) / BBB- (Fitch)	Baa2 (Moody's) / BB+ (S&P) / BBB- (Fitch)	Baa2 (Moody's) / BB+ (S&P) / BBB- (Fitch)	Baa2 (Moody's) / BB+ (S&P) / BBB- (Fitch)	Baa2Moody's)/BB+(S&P)/BBB- (Fitch)	Baa2(Moody's)/BB+(S&P)/BBB- (Fitch)
Lead Managers	BNP Paribas, HSBC, Raiffeisen Bank International	Citi, HSBC, JP Morgan	Citi, HSBC (B&D), SG CIB, UniCredit	Citi, HSBC (B&D), SG CIB, UniCredit	Citi, HSBC (B&D), SG CIB, UniCredit / Goldman Sachs International	BNP Paribas, Citigroup GML, JP Morgan S. pls, UniCredit Bank AG	BNP Paribas, Citigroup GML, JP Morgan S. pls, UniCredit Bank AG
Currency Denomination	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Nominal Value	EUR 950,000,000	EUR 1,493,000,000	EUR 1,250,000,000	EUR 1,000,000,000	EUR 900,000,000	EUR 1,144,000,000	EUR 850,000,000
Pricing Date	02.07.2012	26.06.2014	19.03.2015	19.03.2015	19.03.2015/ 13.11.2015	14.03.2016	14.03.2016
Settlement Date	09.07.2012	03.07.2014	26.03.2015	26.03.2015	26.03.2015/ 20.11.2015	21.03.2016	21.03.2016
Maturity	09.07.2017	03.09.2024	26.03.2022	26.03.2027	26.03.2035	21.03.2023	21.03.2028
Date of Interest Payments	Payable annually on 9 July	Payable annually on 3 September, first interest payment on 3.09.2015	Payable annually on 26 March, first interest payment on 26.03.2016	Payable annually on 26 March, first interest payment on 26.03.2016	Payable annually on 26 March, first interest payment on 26.03.2016	Payable annually on 21 March, first interest payment on 21.03.2017	Payable annually on 21 March, first interest payment on 21.03.2017
Interest Coupon	4.250%	2.950%	2.000%	2.625%	3.125%	1.875%	3.000%
Issue Price	99.182	99.085	98.849	98.918	97.982/88.514	98.192	98.237
Yield	4.436%	3.055%	2.179%	2.732%	3.264%/3.989%	2.156%	3.179%
Receipts	EUR 941,754,000	EUR 1,478,816,500	EUR 1,235,612,500	EUR 989,180,000	EUR 832,847,000/ EUR 44,257,000	EUR 1,123,316,480	EUR 835,014,500
Interest Rate Convention	ACT/ACT	ACT/ACT	ACT/ACT	ACT/ACT	ACT/ACT	ACT/ACT	ACT/ACT
Registrar	Luxembourg Stock Exchange	Luxembourg Stock Exchange	Luxembourg Stock Exchange	Luxembourg Stock Exchange	Luxembourg Stock Exchange	Luxembourg Stock Exchange	Luxembourg Stock Exchange
ISIN	XS0802005289	XS1083844503	XS1208855616	XS1208855889	XS1208856341	XS1382693452	XS1382696398
Legislation	English	English	English	English	English	English	English
Bond Format	Registered	Registered	Registered	Registered	Registered	Registered	Registered

*- the placed volumes of the issue in the amount of EUR 850,000,000 and EUR 50,000,000.

2. Issues of Government Securities Held by Residents and Non-Residents

Government Securities Issued and Held by Non-Residents, BGN'000

Types of Government Securities	31.12.2015	31.03.2016	30.06.2016	31.07.2016	31.08.2016	30.09.2016
Government securities issued for budget financing	168,086.1	147,135.9	87,711.9	88,734.0	89 734.0	87,744.0
- in BGN	54,453.5	54,412.5	40,662.5	42,662.5	43 662.5	41,672.5
- in EUR	113,632.7	92,723.5	47,049.4	46,071.5	46 071.5	46,071.5
Government securities issued for structural reform	19.1	13.9	14.2	14.1	14.1	14.1
- in EUR	6.3	4.7	4.7	4.7	4.7	4.7
- in USD	12.7	9.2	9.4	9.4	9.4	9.4
TOTAL	168,105.2	147,149.9	87,726.05	88,748.1	89,748.1	87,758.1

Government Securities Issued on the International Markets and Held by Residents, EUR million

Types of Government Securities	31.12.2015	31.03.2016	30.06.2016	31.07.2016	31.08.2016	30.09.2016
Bulgarian Eurobonds with a fixed interest rate of 4.25%, maturing in 2017	446.8	459.5	486.9	486.9	490.6	507.7
Bulgarian Eurobonds with a fixed interest rate of 2.95%, maturing in 2024	617.7	638.7	629.4	611.8	619.6	621.4
Bulgarian Eurobonds with a fixed interest rate of 2.00%, maturing in 2022	799.5	849.5	788.6	794.4	792.4	792.7
Bulgarian Eurobonds with a fixed interest rate of 2.625%, maturing in 2027	649.6	663.9	622.8	620.2	614.3	608.5
Bulgarian Eurobonds with a fixed interest rate of 3.125%, maturing in 2035	247.8	245.3	258.5	249.0	245.1	245.8
Bulgarian Eurobonds with a fixed interest rate of 1.875%, maturing in 2023	-	454.3	528.1	537.0	546.6	543.2
Bulgarian Eurobonds with a fixed interest rate of 3.0%, maturing in 2028	-	294.5	336.7	339.9	340.9	340.1
TOTAL (EUR million)	2,761.4	3,605.7	3,651.0	3,639.1	3,649.5	3,659.3

Bulgarian Bonds Issued on International Capital Markets and Held by Residents in the Banking Sector and Other Sectors

Types of Government Securities	Currency	31.12.2015	31.03.2016	30.06.2016	31.07.2016	31.08.2016	30.09.2016
Bulgarian Eurobonds with a fixed interest rate of 4.25%, maturing in 2017	EUR	446.75	459.53	486.89	486.89	490.56	507.73
XS0802005289							
Held by Banking sector	EUR	339.04	350.55	379.02	380.52	385.02	402.19
Held by Other sectors	EUR	107.71	108.98	107.87	106.37	105.54	105.54
Bulgarian Eurobonds with a fixed interest rate of 2.95%, maturing in 2024	EUR	617.74	638.71	629.40	611.80	619.55	621.40
XS1083844503							
Held by Banking sector	EUR	418.86	425.88	415.96	411.86	418.59	419.69
Held by Other sectors	EUR	198.88	212.83	213.45	199.95	200.96	201.70
Bulgarian Eurobonds with a fixed interest rate of 2%, maturing in 2022	EUR	799.52	849.47	788.63	794.37	792.41	792.71
XS1208855616							
Held by Banking sector	EUR	648.43	701.96	636.43	635.72	633.44	630.27
Held by Other sectors	EUR	151.09	147.51	152.21	158.66	158.98	162.45
Bulgarian Eurobonds with a fixed interest rate of 2.625%, maturing in 2027	EUR	649.59	663.87	622.75	620.21	614.33	608.49
XS1208855889							
Held by Banking sector	EUR	379.90	415.27	393.92	393.37	388.37	386.07
Held by Other sectors	EUR	269.68	248.59	228.83	226.83	225.96	222.42

Bulgarian Eurobonds with a fixed interest rate of 3.125%, maturing in 2035	EUR	247.83	245.30	258.52	248.96	245.11	245.75
XS1208856341							
Held by Banking sector	EUR	118.57	121.39	131.99	125.16	125.13	130.66
Held by Other sectors	EUR	129.26	123.90	126.53	123.80	119.98	115.09
Bulgarian Eurobonds with a fixed interest rate of 1.875%, maturing in 2023	EUR	-	454.33	528.08	537.00	546.60	543.15
XS1382693452							
Held by Banking sector	EUR	-	314.20	369.02	375.90	377.29	377.62
Held by Other sectors	EUR	-	140.13	159.06	161.10	169.31	165.53
Bulgarian Eurobonds with a fixed interest rate of 3.0%, maturing in 2028	EUR	-	294.50	336.69	339.89	340.94	340.07
XS1382696398							
Held by Banking sector	EUR	-	179.98	206.59	210.59	206.59	207.09
Held by Other sectors	EUR	-	114.52	130.10	129.30	134.35	132.98
TOTAL (EUR million)		2,761.42	3,605.70	3,650.97	3,639.12	3,649.50	3,659.29

3. Issues of Government Securities Held by Pension Funds, Pension Insurance, Insurance and Health Insurance Companies

Information about Bulgarian government securities issued on the domestic and international markets and held by non-banking financial institutions*

Source: Financial Supervision Commission

Types of Government Securities	Currency	Pension funds and pension insurance companies			Total
		Universal pension funds	Professional pension funds	VPF (incl. those by professional scheme)	
1. Government securities issued on the domestic market		535,580	68,182	45,243	649,005
1.1. BGN-denominated	BGN	253,759	31,384	21,915	307,058
1.2. EUR-denominated	EUR	280,968	36,441	23,293	340,702
1.3. USD-denominated	USD	853	357	35	1,245
2. Government securities issued on the international capital markets		1,305,372	120,835	103,405	1,592,612
2.1. Bulgarian Eurobonds with a fixed interest rate of 4.25%, maturing in 2017, XS0802005289	EUR	1,263	0	0	1,263
2.2. Bulgarian Eurobonds with a fixed interest rate of 2.95%, maturing in 2024, XS1083844503	EUR	259,850	24,422	26,304	310,576
2.3. Bulgarian Eurobonds with a fixed interest rate of 2.0%, maturing in 2022, XS1208855616	EUR	236,250	12,432	9,080	257,762
2.4. Bulgarian Eurobonds with a fixed interest rate of 2.625%, maturing in 2027, XS1208855889	EUR	295,928	44,501	19,336	359,765
2.5. Bulgarian Eurobonds with a fixed interest rate of 3.125%, maturing in 2035, XS1208856341	EUR	82,685	5,523	13,706	101,914
2.6. Bulgarian Eurobonds with a fixed interest rate of 1.875%, maturing in 2023, XS1382693452	EUR	220,476	26,279	25,247	272,002
2.7. Bulgarian Eurobonds with a fixed interest rate of 3.0%, maturing in 2028, XS1382696398	EUR	208,920	7,678	9,732	226,330

Notes: *Data as of 30.09.2016. Data are given in BGN'000; UPF – Universal pension fund, PPF – Professional pension fund, VPF – Voluntary pension fund, VPFPS – Voluntary pension fund by professional scheme

Information about Bulgarian government securities issued on the domestic and international markets and held by non-banking financial institutions*

Source: Financial Supervision Commission

Types of Government Securities	Currency	Insurance companies		Total
		General insurance companies	Life insurance companies	
1. Government securities issued on the domestic market		444,359	283,728	728,088
1.1. BGN-denominated	BGN	370,996	120,125	491,120
1.2. EUR-denominated	EUR	72,727	157,801	230,529
1.3. USD-denominated	USD	636	5,802	6,439

2. Government securities issued on the international markets		198,332	212,764	411,096
2.1. Bulgarian Eurobonds with a fixed interest rate of 4.25%, maturing in 2017, XS0802005289	EUR	58,501	15,568	74,069
2.2. Bulgarian Eurobonds with a fixed interest rate of 2.95%, maturing in 2024, XS1083844503	EUR	33,724	59,665	93,388
2.3. Bulgarian Eurobonds with a fixed interest rate of 2.0%, maturing in 2022, XS1208855616	EUR	24,739	3,005	27,744
2.4. Bulgarian Eurobonds with a fixed interest rate of 2.625%, maturing in 2027, XS1208855889	EUR	29,721	36,947	66,668
2.5. Bulgarian Eurobonds with a fixed interest rate of 3.125%, maturing in 2035, XS1208856341	EUR	22,831	69,571	92,402
2.6. Bulgarian Eurobonds with a fixed interest rate of 1.875%, maturing in 2023, XS1382693452	EUR	25,813	13,440	39,253
2.7. Bulgarian Eurobonds with a fixed interest rate of 3.0%, maturing in 2028, XS1382696398	EUR	3,005	14,568	17,573

Notes: *Data as of 30.06.2016. Data are given in BGN'000

4. Structure and Dynamics of Government and Government Guaranteed Debt

Government and Government Guaranteed Debt, million EUR

	as of 31.12.2015	as of 31.03.2016	as of 30.06.2016	as of 30.09.2016	as of 31.10.2016
Government debt*					
Domestic government debt	3,723.9	3,490.2	3,542.0	3,437.0	3,437.2
I. GS issued for financing the budget	3,655.1	3,439.5	3,490.6	3,385.8	3,385.8
II. GS issued for structural reform	68.8	50.8	51.4	51.2	51.5
External Government Debt	7,889.7	9,861.1	9,804.5	9,791.8	9,782.5
I. Bonds issued in ICM	5,593.0	7,587.0	7,587.0	7,587.0	7,587.0
II. Loans	2,296.7	2,274.1	2,217.5	2,204.8	2,195.5
Government debt, total	11,613.5	13,351.3	13,346.5	13,228.8	13,219.8
Total government debt/GDP (%)	26.3	29.3	29.3	29.1	29.1
Government guaranteed debt					
Domestic government guaranteed debt	29.7	31.8	31.9	32.9	33.5
External government guaranteed debt	270.2	255.5	264.4	245.0	242.2
Government guaranteed debt, total	299.8	287.3	296.3	277.8	275.7
Government guaranteed debt/GDP (%)	0.7	0.6	0.6	0.6	0.6

* - "Government debt" is any debt issued pursuant to the Government Debt Law.

Notes:

1. Debt at nominal value.
2. Revised GDP data for 2015 (BGN 88,571 million) and GDP projection for 2016 (BGN 88,874 million) are used in calculations.
3. Debt in euro is recalculated based on end-of-period BNB central exchange rates of the relevant currencies against the Bulgarian lev.
4. Preliminary data for the last month.

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