

# CENTRAL GOVERNMENT DEBT AND GUARANTEES



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## Abbreviations used:

**CEB** – Council of Europe Development Bank

**CG** – Central Government

**CIS** – Collective investment schemes, which under Bulgarian law are investment companies of open and closed-end type and mutual funds

**Euratom** – European Atomic Energy Community

**EC** – European Commission

**EU** – European Union

**FLPP** - Fund for Lifelong Pensions Payments

**FPP** - Fund for Pension Payments

**FTPP** - Fund for Term Pension Payments

**GDP** – Gross Domestic Product

**GMTN Programme** – Global Medium Term Note (Bonds) Programme

**GS** – Government Securities

**ICM** – International Capital Markets

**JBIC** – Japan Bank for International Cooperation

**MoF** – Ministry of Finance

**PPF** – Professional pension fund

**UPF** – Universal pension fund

**VPF** – Voluntary pension fund

**VPPFS** – Voluntary pension fund by professional scheme

## 1. Structure and Dynamics of Central Government Debt

By end-October 2021 central government debt<sup>1</sup> totalled BGN 31,116.1 million in nominal terms, including domestic debt of BGN 7,413.0 million and external debt of BGN 23,703.0 million.

In the central government debt structure, at the end of the period domestic debt amounts to 23.8 %, and external debt – to 76.2 %.

### Central Government Debt Amount, million BGN

Structure	31.12.2020	31.03.2021	30.06.2021	30.09.2021	31.10.2021
<b>Domestic debt</b>	<b>5,968.6</b>	<b>6,256.8</b>	<b>6,242.5</b>	<b>6,396.2</b>	<b>7,413.0</b>
I. GS issued for financing the budget	5,574.7	5,901.2	5,901.2	6,070.1	7,060.1
1. Treasury bonds	5,574.7	5,901.2	5,901.2	6,070.1	7,060.1
II. Domestic government loans	56.8	31.5	19.7	19.3	18.7
III. Domestic loans of units within subsector CG	337.1	324.1	321.5	306.9	334.3
<b>External Debt</b>	<b>22,890.2</b>	<b>22,834.1</b>	<b>23,745.2</b>	<b>23,721.1</b>	<b>23,703.0</b>
I. Bonds issued in ICM	17,712.3	17,673.6	17,673.6	17,674.2	17,674.2
II. Loans	5,178.0	5,160.5	6,071.5	6,046.9	6,028.8
1. Government Loans	2,150.6	2,150.6	3,082.1	3,082.1	3,072.6
1.1. World Bank	363.0	363.0	315.4	315.4	305.9
1.2. European Union	1,787.6	1,787.6	2,766.7	2,766.7	2,766.7
2. Other Government Loans	879.1	879.1	879.1	869.4	869.4
2.1. Schuldschein transferable loans	507.5	507.5	507.5	507.5	507.5
2.2. CEB	371.6	371.6	371.6	361.8	361.8
3. Government investment loans	961.0	942.8	887.9	873.0	864.4
4. External loans of units within subsector CG	1,187.2	1,187.9	1,222.4	1,222.4	1,222.4
<b>Central Government debt, total</b>	<b>28,858.8</b>	<b>29,090.9</b>	<b>29,987.6</b>	<b>30,117.3</b>	<b>31,116.1</b>
<b>Total Central government debt/GDP (%)</b>	<b>24.1</b>	<b>22.6</b>	<b>23.3</b>	<b>23.4</b>	<b>24.2</b>
Domestic central government debt/GDP (%)	5.0	4.9	4.9	5.0	5.8
External central government debt/GDP (%)	19.1	17.8	18.5	18.5	18.4

#### Notes:

1. Debt at nominal value.

2. The following GDP estimates are used for the calculations:

- 2020 - BGN 119,951 milion (NSI data);

- 2021 - BGN 128,483 milion (MoF preliminary data).

3. The conversion of debt into BGN is at a fixed exchange rate of 1 EUR = 1.95583 BGN and at the BNB central exchange rate for the respective foreign currencies at the end of the respective periods:

<https://www.bnb.bg/Statistics/StExternalSector/StExchangeRates/StERForeignCurrencies/index.htm>

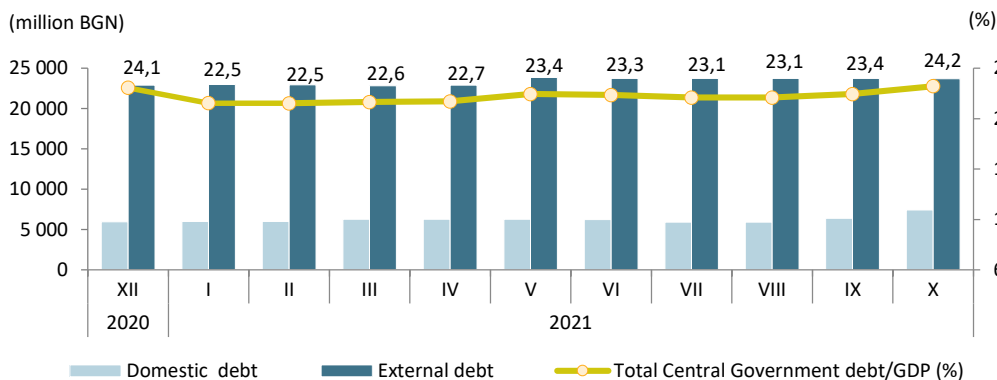
4. The data are consolidated within the subsector Central Government, liabilities in the form of debt instruments that are assets for units included in the subsector are eliminated (assets as of 31.10.2021 in the amount of BGN 273.3 mln).

5. 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. 11.

6. Preliminary data.

<sup>1</sup>"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.

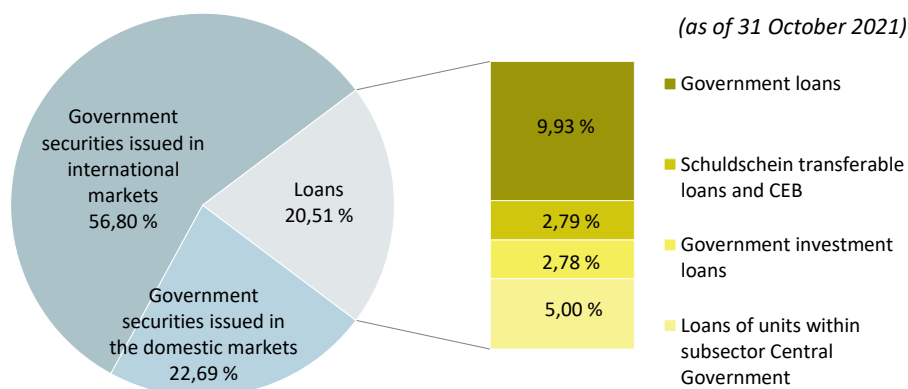
### Dynamics of Domestic and External Central Government Debt



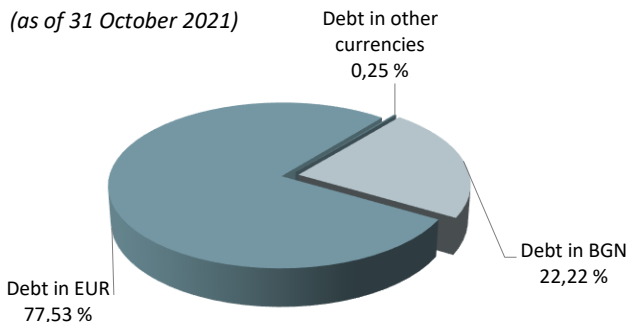
By end-October the central government debt to GDP ratio came to 24.2 %. Domestic and external central government debt to GDP ratio accounted for 5.8 and 18.4 per cent respectively.

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 (56.8 %), followed by GS issued in the domestic market (22.7 %) and loans (20.5 %).

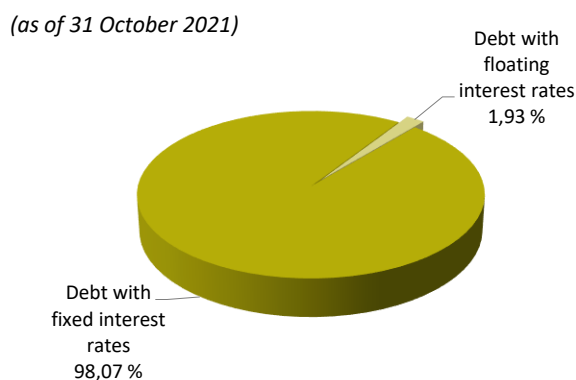
### Structure of Central Government Debt by Instrument



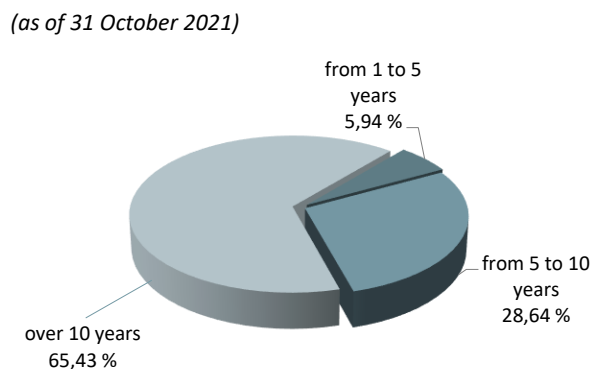
### Central Government Debt Currency Structure



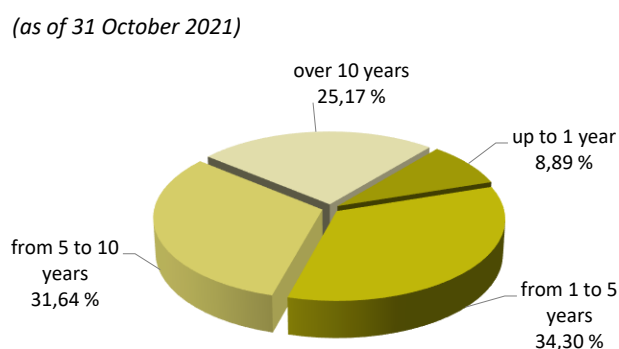
### Central Government Debt Interest Rate Structure



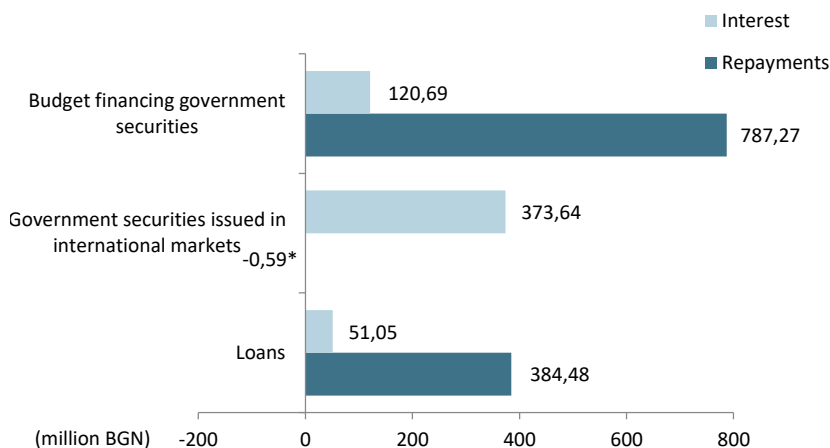
### Original Maturity of Outstanding Debt



### Residual Maturity of Outstanding Debt



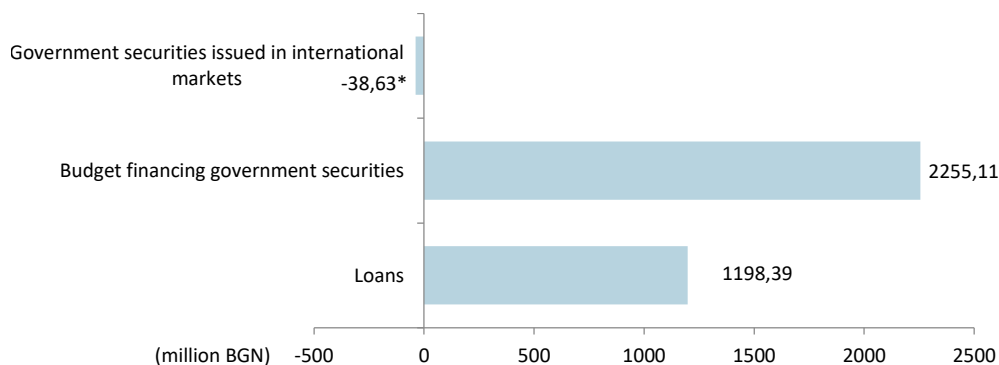
Central Government Debt Payments, 01.01 – 31.10.2021



Central government debt payments at the end of October 2021 amounted to BGN 1,716.5 million, of which BGN 1,171.2 million repayments and BGN 545.4 million interests. Dominating were the repayments on budget financing government securities, loan repayments and interest payments on bonds issued in ICM.

\*Changes in the amount of assets of central government units

Received Debt Financing, 01.01 – 31.10.2021



\*Changes in the amount of assets of central government units

## 2. Government Securities Issues

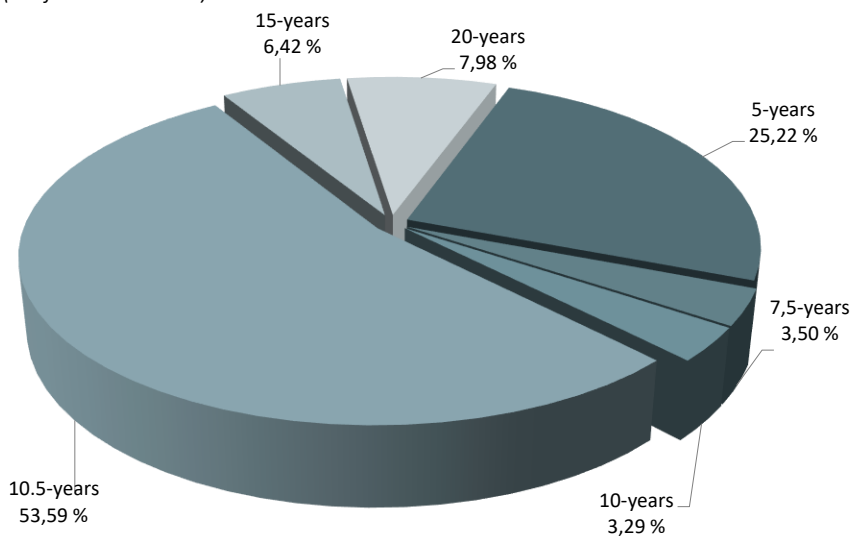
In October 2021 the Ministry of Finance reopened under Ordinance No. 5, through auctions held by the BNB, one 5-year issue to the amount of BGN 500.0 million and one 10.5-year issue to the amount of BGN 500.0 million.

At the auctions held the primary dealers of GS subscribed BGN 612.60 million for the 5-year GS and the bid-to-cover ratio is 1.23. Regarding the 10.5-year GS the subscribed amount is BGN 517.90 million and the bid-to-cover ratio is 1.04.

The average annual yield is -0.02 % for 5-year issue and 0.53 % for the GS with maturity of 10.5-years.

Issues of GS issued for financing the budget

(as of 31 October 2021)



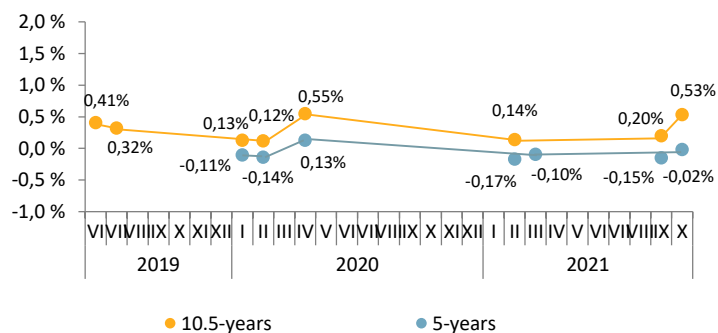
Outstanding Government Securities Issues as of 31.10.2021

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
5-year	BG2030020114	BGN	15.01.2020	15.01.2025	800,000.00	1,459,850.00	600,000.00	100.25	0.01 %	1.82	-0.04 %
5-year	BG2030021112	BGN	24.02.2021	24.02.2026	1,536,450.00	1,887,350.00	1,200,000.00	100.41	0.00 %	1.23	-0.09 %
7.5-year	BG2040117215	BGN	27.09.2017	27.03.2025	250,000.00	612,650.00	250,000.00	102.24	0.80 %	2.45	0.49 %
10-year	BG2040115219	BGN	22.04.2015	22.04.2025	300,000.00	583,316.45	235,000.00	99.55	2.30 %	1.94	2.37 %
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	400,000.00	822,729.40	350,000.00	104.31	4.00 %	2.06	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 %
10.5-year	BG2040017217	BGN	25.01.2017	25.07.2027	350,000.00	752,100.00	339,500.00	101.99	1.95 %	2.15	1.74 %
10.5-year	BG2040119211	BGN	21.06.2019	21.12.2029	1,000,000.00	1,757,430.00	1,000,000.00	101.93	0.50 %	1.76	0.31 %
10.5-year	BG2040021219	BGN	17.02.2021	17.08.2031	1,100,000.00	1,581,700.00	1,100,000.00	97.74	0.10 %	1.44	0.34 %
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 %
20-year	BG2040019213	BGN	21.06.2019	21.06.2039	695,000.00	907,461.92	569,780.00	100.40	1.50 %	1.31	1.48 %

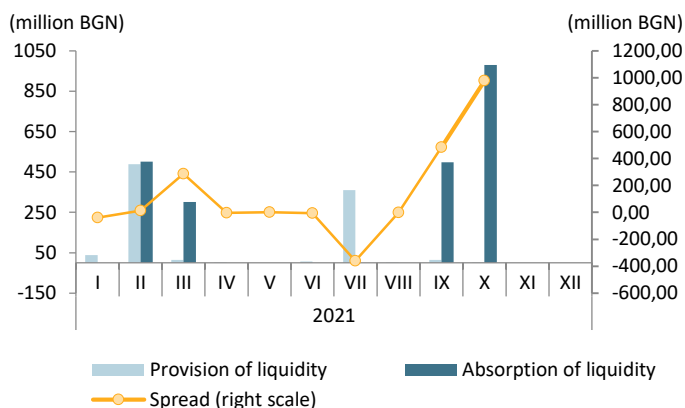
Notes:

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

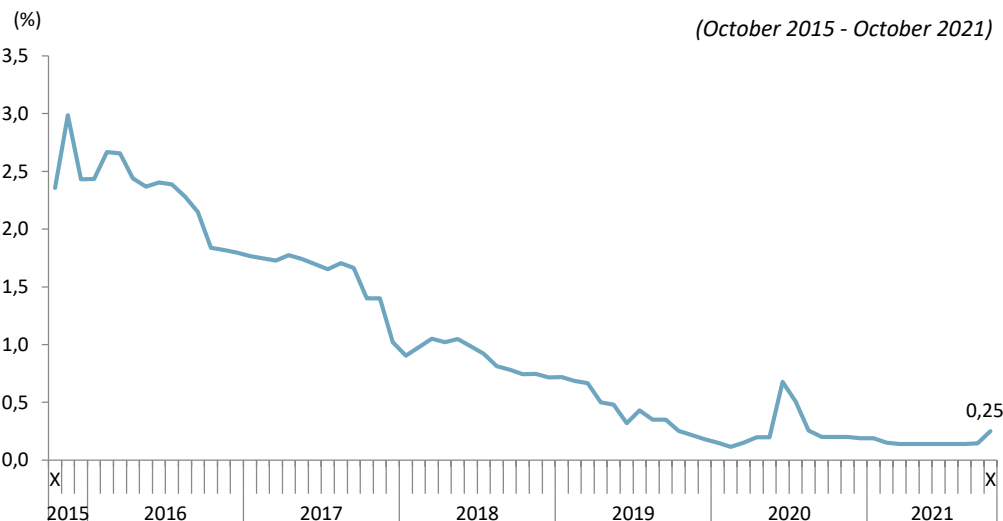
Yield of Primary Market Government Securities – by Issue



Liquidity Provision and Absorption through Government Securities Maturities and Issues



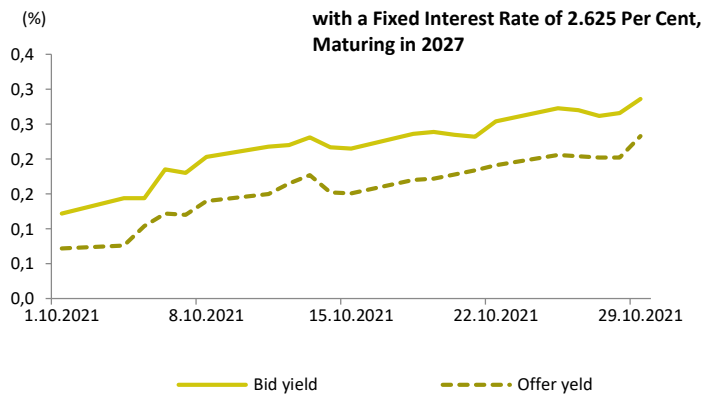
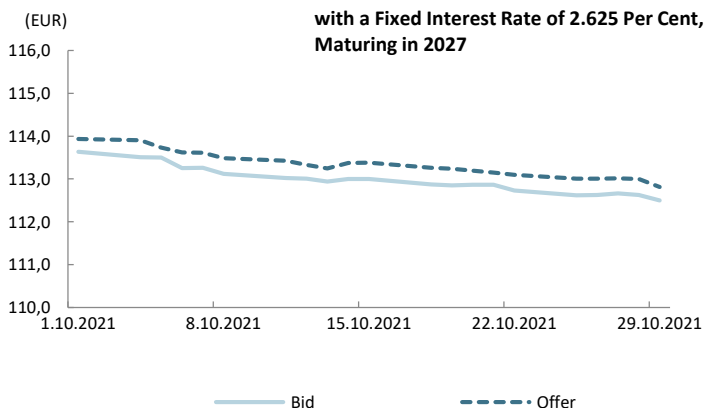
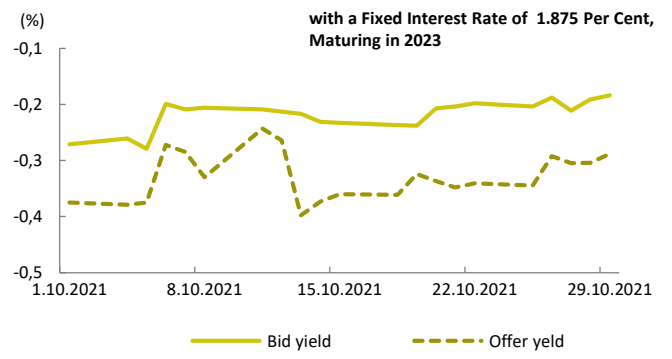
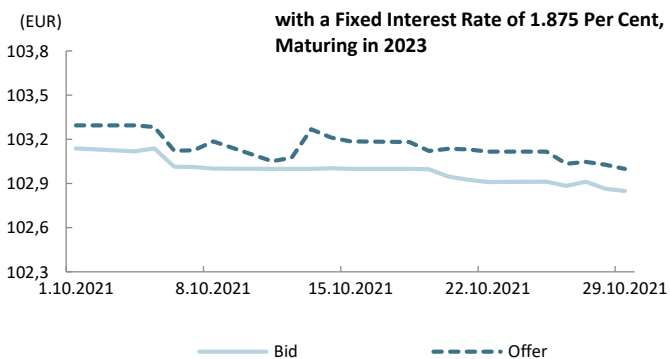
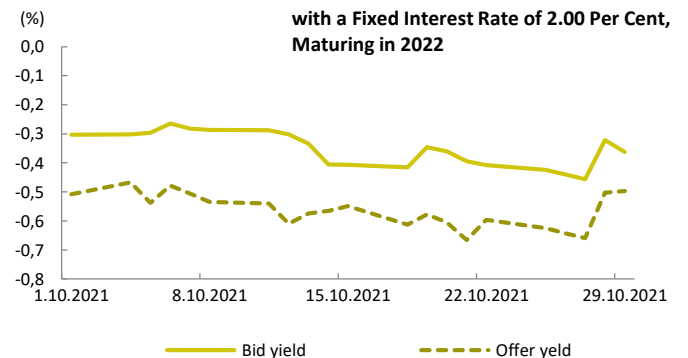
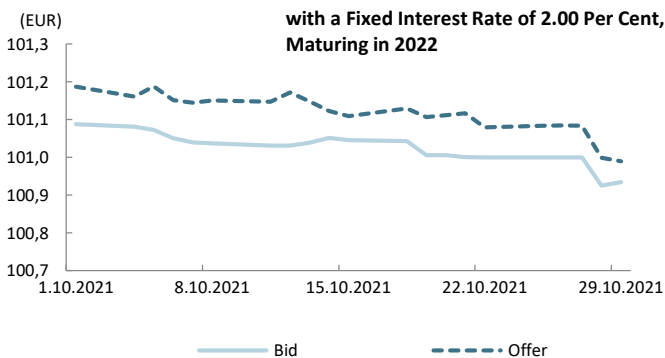
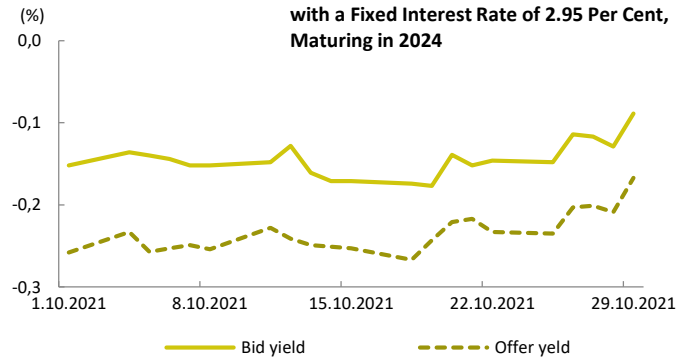
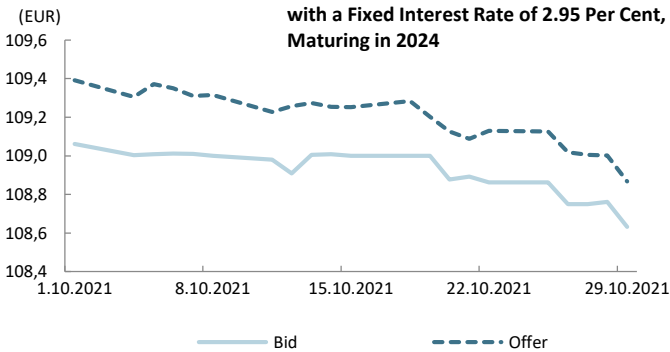
Long-term Interest Rate for Convergence Assessment Purposes



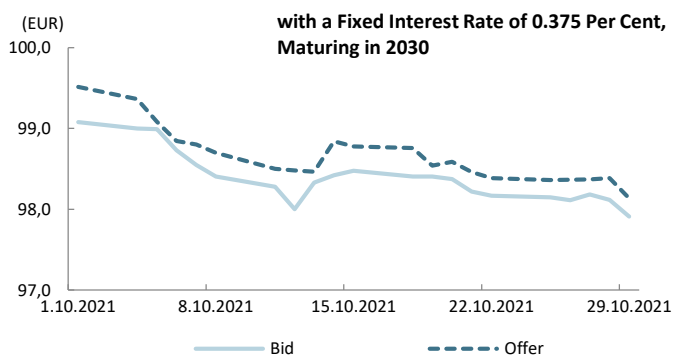
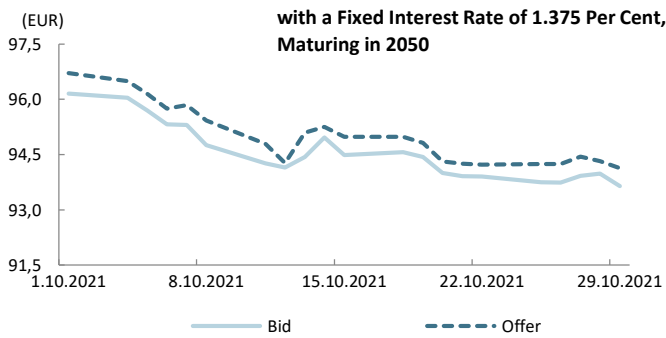
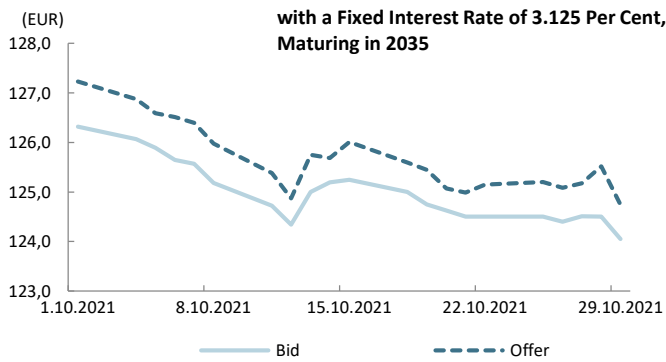
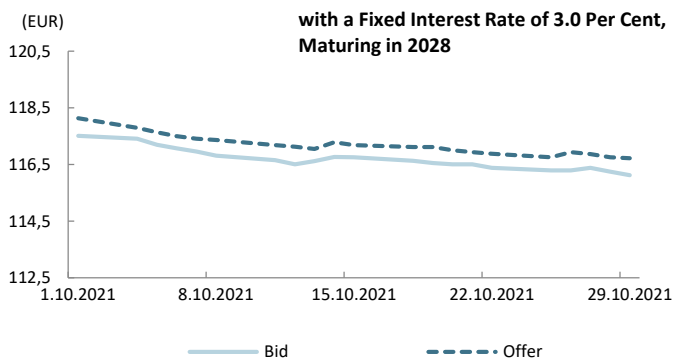
Quotations and Yield of Bulgarian Bonds Issued in International Capital Markets

Bid and Offer Quotations of EUR-denominated Bulgarian Bonds

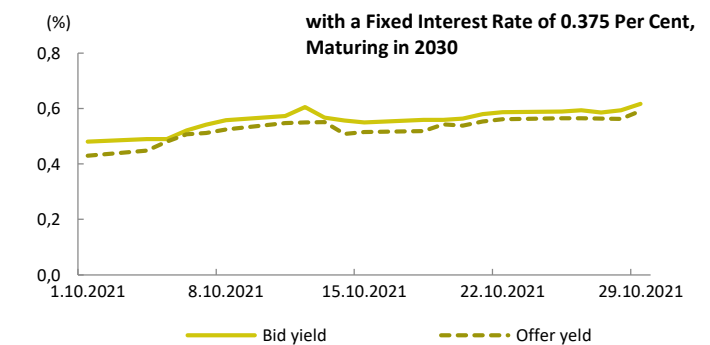
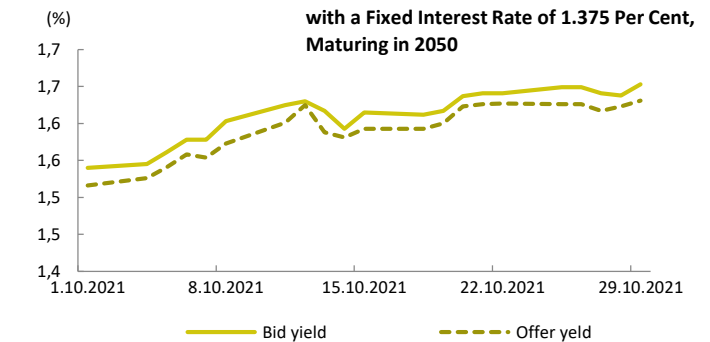
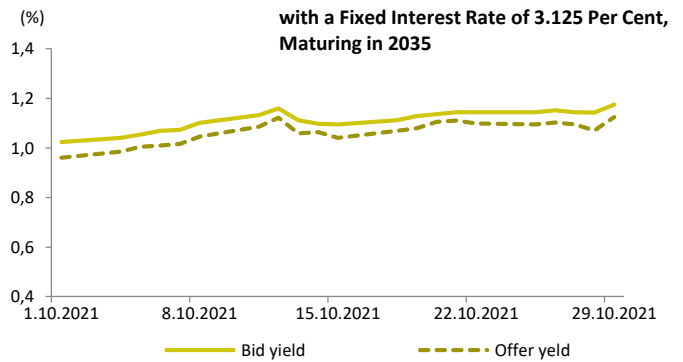
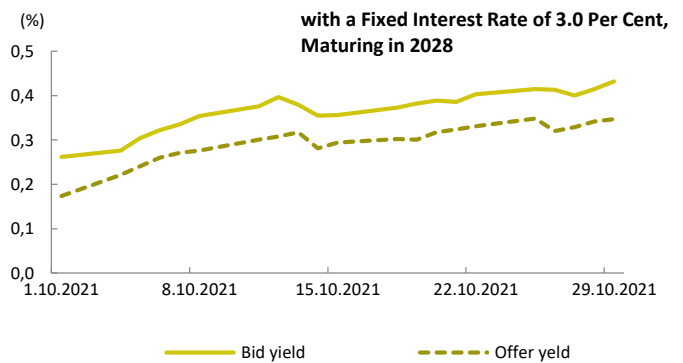
Bid and Offer Yield Quotations of EUR-denominated Bulgarian Bonds



**Bid and Offer Quotations of EUR-denominated Bulgarian Bonds**



**Bid and Offer Yield Quotations of EUR-denominated Bulgarian Bonds**



Source: Bloomberg

### 3. Central Government Guarantees Structure and Dynamics

By end-October central government guarantees totalled BGN 499.0 million in nominal terms, including external central government guarantees of BGN 430.6 million and domestic central government guarantees of BGN 68.4 million.

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

At the end of October 2021 central government guaranteed debt payments amounted to BGN 26,303.4 thousand, including principal payments of BGN 23,493.9 thousand and interest payments of BGN 2,809.5 thousand. Received debt financing under the government guaranteed loans amounted to BGN 271,199.5 thousand.

#### Central Government Guarantees, million BGN

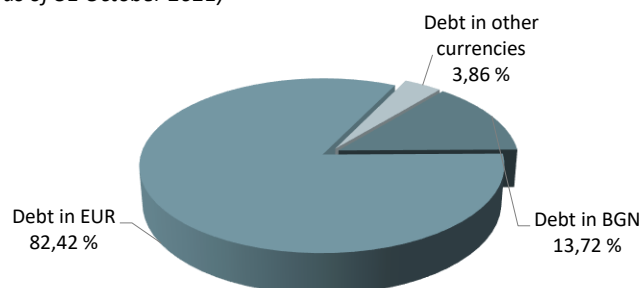
Structure	31.12.2020	31.03.2021	30.06.2021	30.09.2021	31.10.2021
<b>Central government guaranteed debt</b>	<b>252.4</b>	<b>415.4</b>	<b>451.9</b>	<b>497.2</b>	<b>499.0</b>
<b>I. Domestic central government guaranteed debt</b>	<b>72.4</b>	<b>72.3</b>	<b>70.0</b>	<b>69.2</b>	<b>68.4</b>
1. Guarantees under the Student and Doctoral-Candidate Loans Act	72.4	72.3	70.0	69.2	68.4
<b>II. External central government guaranteed debt</b>	<b>180.0</b>	<b>343.1</b>	<b>381.9</b>	<b>428.0</b>	<b>430.6</b>
1. World Bank	0.0	0.0	0.0	0.0	0.0
2. European Investment Bank	63.6	122.3	122.7	122.7	122.7
3. Other (JBIC, Euratom, EC)	116.4	220.8	259.2	305.3	307.9
<b>Central government guaranteed debt/GDP (%)</b>	<b>0.2</b>	<b>0.3</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>

#### Notes:

- Debt at nominal value.
- The following GDP estimates are used for the calculations:
  - 2020 - BGN 119,951 million (NSI data);
  - 2021 - BGN 128,483 million (MoF preliminary data).
- The conversion of debt into BGN is at a fixed exchange rate of 1 EUR = 1.95583 BGN and at the BNB central exchange rate for the respective foreign currencies at the end of the respective periods: <https://www.bnb.bg/Statistics/StExternalSector/StExchangeRates/StERForeignCurrencies/index.htm>
- 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.
- Preliminary data.

#### Central Government Guaranteed Debt Currency Structure

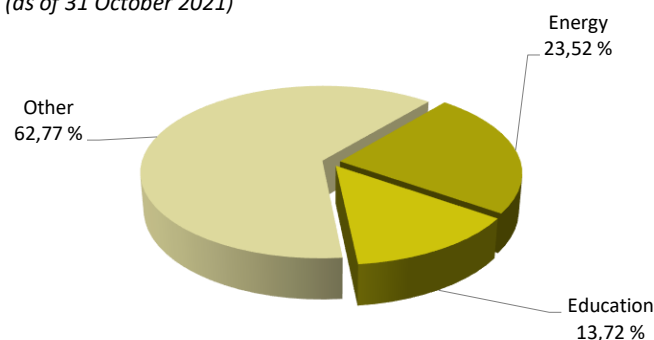
(as of 31 October 2021)



At the end of the period the share of debt in EUR reached 82.4 per cent, that in BGN was 13.7 per cent, in other currencies 3.9 per cent.

#### Central Government Guaranteed Debt Structure by Sector

(as of 31 October 2021)



In the structure of central government guaranteed debt by sector other industries occupied the largest share (62.8 per cent), followed by energy (23.5 per cent) and education (13.7 per cent).

#### Central Government Guaranteed Debt Interest Rate Structure

In October, the central government guaranteed debt with fixed interest rates is 100 per cent.

## 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 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 under the GMTN Programme, with a fixed interest rate of 1.875 %, maturing on 21 March 2023	Bulgarian Eurobonds issued on ICM under the GMTN Programme, with a fixed interest rate of 3.0 %, maturing on 21 March 2028	Bulgarian Eurobonds issued on ICM under the GMTN Programme, with a fixed interest rate of 0.375 %, maturing on 23 September 2030	Bulgarian Eurobonds issued on ICM under the GMTN Programme, with a fixed interest rate of 1.375 %, maturing on 23 September 2050
ISSUER	REPUBLIC OF BULGARIA	REPUBLIC OF BULGARIA	REPUBLIC OF BULGARIA	REPUBLIC OF BULGARIA	REPUBLIC OF BULGARIA	REPUBLIC OF BULGARIA	REPUBLIC OF BULGARIA	REPUBLIC OF BULGARIA
Format	Reg S	RegS	RegS	RegS	Reg S	Reg S	Reg S	Reg S
Credit Ratings	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)	Baa2(Moody's)/ BBB(S&P) / BBB(Fitch)	Baa2(Moody's)/ BBB(S&P) / BBB(Fitch)
Issue's Rating	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)	Baa2(Moody's)/BB B(Fitch)	Baa2(Moody's)/ BBB(Fitch)
Lead Managers	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. plc, UniCredit Bank AG	BNP Paribas, Citigroup GML, JP Morgan S. plc, UniCredit Bank AG	BNP Paribas, Citigroup GML, JP Morgan S. plc, UniCredit Bank AG	BNP Paribas, Citigroup GML, JP Morgan S. plc, UniCredit Bank AG
Currency Denomination	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Nominal Value	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	EUR 1,250,000,000	EUR 1,250,000,000
Pricing Date	26.06.2014	19.03.2015	19.03.2015	19.03.2015/ 13.11.2015	14.03.2016	14.03.2016	15.09.2020	15.09.2020
Settlement Date	03.07.2014	26.03.2015	26.03.2015	26.03.2015/ 20.11.2015	21.03.2016	21.03.2016	23.09.2020	23.09.2020
Maturity	03.09.2024	26.03.2022	26.03.2027	26.03.2035	21.03.2023	21.03.2028	23.09.2030	23.09.2050
Date of Interest Payments	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	Payable annually on 23 September, first interest payment on 23.09.2021	Payable annually on 23 September, first interest payment on 23.09.2021
Interest Coupon	2.950 %	2.000 %	2.625 %	3.125 %	1.875 %	3.000 %	0.375 %	1.375 %
Issue Price	99.085	98.849	98.918	97.982/88.514	98.192	98.237	99.863	97.566
Yield	3.055 %	2.179 %	2.732 %	3.264 %/ 3.989 %	2.156 %	3.179 %	0.389 %	1.476 %
Receipts	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	EUR 1,248,287,500	EUR 1,219,575,000
Interest Rate Convention	ACT/ACT	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	Luxembourg Stock Exchange
ISIN	XS1083844503	XS1208855616	XS1208855889	XS1208856341	XS1382693452	XS1382696398	XS2234571425	XS2234571771
Legislation	English	English	English	English	English	English	English	English
Bond Format	Registered	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 on the domestic markets and Held by Non-Residents, BGN'000*

Types of Government Securities	31.12.2020	31.03.2021	30.04.2021	31.05.2021	30.06.2021	31.07.2021	31.08.2021	30.09.2021
Government securities issued for budget financing	49,273.6	42,971.1	43,946.1	44,820.1	43,946.1	43,106.1	43,106.1	43,106.1
- in BGN	34,252.1	35,177.1	36,152.1	37,027.1	36,152.1	35,312.1	35,312.1	35,312.1
- in EUR	15,021.5	7,794.0	7,794.0	7,794.0	7,794.0	7,794.0	7,794.0	7,794.0
Government securities issued for structural reform	-	-	-	-	-	-	-	-
- in EUR	-	-	-	-	-	-	-	-
- in USD	-	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>49,273.6</b>	<b>42,971.1</b>	<b>43,946.1</b>	<b>44,820.1</b>	<b>43,946.1</b>	<b>43,106.1</b>	<b>43,106.1</b>	<b>43,106.1</b>

Source: Ministry of Finance

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

Types of Government Securities	Currency	31.12.2020	31.03.2021	30.04.2021	31.05.2021	30.06.2021	31.07.2021	31.08.2021	30.09.2021
Bulgarian Eurobonds with a fixed interest rate of 2.95 %, maturing in 2024 XS1083844503	EUR	989.30	973.75	972.74	955.64	952.11	953.03	951.84	952.29
Held by Banking sector	EUR	695.96	695.44	695.44	695.44	705.42	705.72	705.72	705.72
Held by Other sectors	EUR	293.34	278.30	277.29	260.19	246.69	247.31	246.13	246.58
Bulgarian Eurobonds with a fixed interest rate of 2 %, maturing in 2022 XS1208855616	EUR	850.95	860.37	863.37	864.90	864.90	864.56	861.26	862.45
Held by Banking sector	EUR	749.16	804.94	807.94	809.47	809.47	809.37	806.07	807.02
Held by Other sectors	EUR	101.78	55.43	55.43	55.43	55.43	55.19	55.19	55.43
Bulgarian Eurobonds with a fixed interest rate of 2.625 %, maturing in 2027 XS1208855889	EUR	625.63	608.85	607.85	603.17	602.18	608.07*	608.48*	610.04
Held by Banking sector	EUR	417.07	398.29	397.81	397.88	401.89	408.78	409.29	411.24
Held by Other sectors	EUR	208.56	210.56	210.04	205.29	200.29	199.29*	199.19*	198.80
Bulgarian Eurobonds with a fixed interest rate of 3.125%, maturing in 2035 XS1208856341	EUR	205.25	209.44	210.34	207.22	206.72	211.38*	211.38*	211.86
Held by Banking sector	EUR	71.55	71.55	71.56	72.01	72.01	76.00	76.00	76.00
Held by Other sectors	EUR	133.70	137.89	138.79	135.21	134.71	135.38*	135.38*	135.86
Bulgarian Eurobonds with a fixed interest rate of 1.875 %, maturing in 2023 XS1382693452	EUR	840.18	843.51	845.36	845.36	845.36	845.11	845.35	845.60
Held by Banking sector	EUR	612.32	652.05	653.40	653.40	653.40	653.40	653.40	653.40
Held by Other sectors	EUR	227.86	191.46	191.96	191.96	191.96	191.72	191.96	192.20
Bulgarian Eurobonds with a fixed interest rate of 3.0 %, maturing in 2028 XS1382696398	EUR	450.26	429.52	420.22	422.22	422.22	423.16*	424.82*	413.37
Held by Banking sector	EUR	294.01	297.22	297.15	302.15	302.15	302.59	302.79	311.79
Held by Other sectors	EUR	156.25	132.30	123.07	120.07	120.07	120.57*	122.03*	101.58
Bulgarian Eurobonds with a fixed interest rate of 3.0 %, maturing in 2028 XS1382696398	EUR	631.81	672.50	649.50	637.80	642.70	668.05	686.87	701.34
Held by Banking sector	EUR	504.25	539.53	523.53	522.53	545.14	569.59	586.06	601.77
Held by Other sectors	EUR	127.56	132.97	125.97	115.27	97.56	98.46	100.81	99.57
Bulgarian Eurobonds with a fixed interest rate of 3.0 %, maturing in 2028 XS1382696398	EUR	17.20	28.20	28.20	28.20	28.20	28.45*	24.70*	24.70
Held by Banking sector	EUR	1.50	12.50	12.50	12.50	12.50	12.50	12.50	12.50
Held by Other sectors	EUR	15.70	15.70	15.70	15.70	15.70	15.95*	12.20*	12.20
<b>TOTAL</b>	<b>EUR</b>	<b>4,610.58</b>	<b>4,626.12</b>	<b>4,597.57</b>	<b>4,564.50</b>	<b>4,564.39</b>	<b>4,601.80*</b>	<b>4,614.71*</b>	<b>4,621.65</b>

Source: Bulgarian National Bank

\* Revised data

### 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\**

Types of Government Securities	Currency	Pension funds and pension insurance companies				Total
		Universal pension funds	Professional pension funds	VPF (incl. those by professional scheme)	FPP (incl. FLPP and FTTP)	
<b>1. Government securities issued on the domestic market</b>		<b>162,940</b>	<b>14,701</b>	<b>3,077</b>	<b>0</b>	<b>180,717</b>
1.1. BGN-denominated	BGN	146,659	14,220	3,053	0	163,932
1.2. EUR-denominated	EUR	16,280	481	24	0	16 785
<b>2. Government securities issued on the international capital markets</b>		<b>971,420</b>	<b>68,818</b>	<b>83,256</b>	<b>495</b>	<b>1,123,988</b>
2.1. Bulgarian Eurobonds with a fixed interest rate of 2.95 %, maturing in 2024, XS1083844503	EUR	322,002	17,491	25,714	0	365,207
2.2. Bulgarian Eurobonds with a fixed interest rate of 2.625 %, maturing in 2027, XS1208855889	EUR	231,032	19,334	15,038	0	265,404
2.3. Bulgarian Eurobonds with a fixed interest rate of 3.125 %, maturing in 2035, XS1208856341	EUR	37,998	1,971	3,202	495	43,666
2.4. Bulgarian Eurobonds with a fixed interest rate of 1.875 %, maturing in 2023, XS1382693452	EUR	148,926	15,414	24,421	0	188,762
2.5. Bulgarian Eurobonds with a fixed interest rate of 3.0 %, maturing in 2028, XS1382696398	EUR	108,529	6,530	8,461	0	123,521
2.6. Bulgarian Eurobonds with a fixed interest rate of 0.375 %, maturing in 2030, XS2234571425	EUR	103,743	6,804	5,804	0	116,352
2.7. Bulgarian Eurobonds with a fixed interest rate of 1.375 %, maturing in 2050, XS2234571771	EUR	19,190	1,274	614	0	21,077

Notes: \*Data as of 29.10.2021. Data are given in BGN'000

Source: Financial Supervision Commission

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

Types of Government Securities	Currency	Insurance companies		Total
		General insurance companies	Life insurance companies	
<b>1. Government securities issued on the domestic market</b>		<b>581,487</b>	<b>305,952</b>	<b>887,439</b>
1.1. BGN-denominated	BGN	542,812	226,020	768,832
1.2. EUR-denominated	EUR	38,675	79,933	118,607
<b>2. Government securities issued on the international markets</b>		<b>258,459</b>	<b>243,098</b>	<b>501,556</b>
2.1. Bulgarian Eurobonds with a fixed interest rate of 2.95 %, maturing in 2024, XS1083844503	EUR	49,637	13,007	62,644
2.2. Bulgarian Eurobonds with a fixed interest rate of 2.0 %, maturing in 2022, XS1208855616	EUR	12,989	3,438	16,427
2.3. Bulgarian Eurobonds with a fixed interest rate of 2.625 %, maturing in 2027, XS1208855889	EUR	65,826	32,749	98,575
2.4. Bulgarian Eurobonds with a fixed interest rate of 3.125 %, maturing in 2035, XS1208856341	EUR	3,110	168,753	171,863
2.5. Bulgarian Eurobonds with a fixed interest rate of 1.875 %, maturing in 2023, XS1382693452	EUR	36,271	4,624	40,895
2.6. Bulgarian Eurobonds with a fixed interest rate of 3.0 %, maturing in 2028, XS1382696398	EUR	41,220	12,850	54,070
2.7. Bulgarian Eurobonds with a fixed interest rate of 0.375 %, maturing in 2030, XS2234571425	EUR	49,405	6,827	56,233
2.8. Bulgarian Eurobonds with a fixed interest rate of 1.375 %, maturing in 2050, XS2234571771	EUR	0	849	849

Notes: \*Data as of 30.09.2021. Data are given in BGN'000

Source: Financial Supervision Commission

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

Types of Government Securities	Currency	Other non-banking financial institutions (Investment firms and CIS)*
<b>1. Government securities issued on the domestic market</b>		<b>202</b>
1.1. BGN-denominated	BGN	202
<b>2. Government securities issued on the international markets</b>		<b>583</b>
2.1. Bulgarian Eurobonds with a fixed interest rate of 0.375 %, maturing in 2030, XS2234571425	EUR	583

\* The data relate only to the investment and trading portfolios of non-bank investment firms.  
Notes: Preliminary data as of 31.03.2021. Data are given in BGN'000

Source: Financial Supervision Commission

## 4. Size, Structure and Dynamics of Government and Government Guaranteed Debt

### Government and Government Guaranteed Debt, million BGN

Government debt *	31.12.2020	31.03.2021	30.06.2021	30.09.2021	31.10.2021
<b>Domestic government debt</b>	<b>5,643.6</b>	<b>5,960.0</b>	<b>5,960.0</b>	<b>6,137.1</b>	<b>7,137.1</b>
I. GS issued for financing the budget	5,643.6	5,960.0	5,960.0	6,137.1	7,137.1
<b>External Government Debt</b>	<b>21,861.1</b>	<b>21,843.0</b>	<b>22,719.6</b>	<b>22,694.9</b>	<b>22,676.8</b>
I. Bonds issued in ICM	17,870.4	17,870.4	17,870.4	17,870.4	17,870.4
II. Loans	3,990.7	3,972.5	4,849.1	4,824.5	4,806.4
<b>Government debt, total</b>	<b>27,504.8</b>	<b>27,803.0</b>	<b>28,679.6</b>	<b>28,832.0</b>	<b>29,814.0</b>
Total government debt/GDP (%)	22.9	21.6	22.3	22.4	23.2
<b>Government guaranteed debt</b>					
Domestic government guaranteed debt	72.4	72.3	70.0	69.2	68.4
External government guaranteed debt	1,670.9	1,808.6	1,805.1	1,830.0	1,830.4
<b>Government guaranteed debt, total</b>	<b>1,743.2</b>	<b>1,880.8</b>	<b>1,875.1</b>	<b>1,899.3</b>	<b>1,898.9</b>
Government guaranteed debt/GDP (%)	1.5	1.5	1.5	1.5	1.5

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

Notes:

1. Debt at nominal value.

2. The following GDP estimates are used for the calculations:

- 2020 - BGN 119,951 million (NSI data);

- 2021 - BGN 128,483 million (MoF preliminary data).

3. The conversion of debt into BGN is at a fixed exchange rate of 1 EUR = 1.95583 BGN and at the BNB central exchange rate for the respective foreign currencies at the end of the respective periods - <https://www.bnb.bg/Statistics/StExternalSector/StExchangeRates/StERForeignCurrencies/index.htm>.

Due to roundings (in totals and percentages) some total positions in the tables and graphs are not exhausted from the constituent.

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