



CENTRAL GOVERNMENT DEBT AND GUARANTEES

MONTHLY BULLETIN OF THE MINISTRY OF FINANCE

| JANUARY 2022

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

VPFPS – Voluntary pension fund by professional scheme

1. Structure and Dynamics of Central Government Debt

By end-January 2022 central government debt¹ totalled BGN 32,493.2 million in nominal terms, including domestic debt of BGN 8,885.3 million and external debt of BGN 23,607.9 million.

In the central government debt structure, at the end of the period domestic debt amounts to 27.3%, and external debt – to 72.7%.

Central Government Debt Amount, million BGN

Structure	31.12.2021	31.01.2022
Domestic debt	8,903.7*	8,885.3
I. GS issued for financing the budget	8,520.1	8,520.1
1. Treasury bonds	8,520.1	8,520.1
II. Domestic government loans	18.4	18.8
III. Domestic loans of units within subsector CG	365.2*	346.5
External Debt	23,607.1	23,607.9
I. Bonds issued in ICM	17,674.2	17,674.2
II. Loans	5,932.8	5,933.7
1. Government Loans	3,018.9	3,018.9
1.1. World Bank	276.2	276.2
1.2. European Union	2,742.7	2,742.7
2. Other Government Loans	869.4	869.4
2.1. Schuldschein transferable loans	507.5	507.5
2.2 CEB	361.8	361.8
3. Government investment loans	822.2	823.0
4. External loans of units within subsector CG	1,222.4	1,222.4
Central Government debt, total	32,510.8*	32,493.2
Total Central government debt/GDP (%)	24.9	22.7
Domestic central government debt/GDP (%)	6.8	6.2
External central government debt/GDP (%)	18.1	16.5

Notes:

1. Debt at nominal value.

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

- 2021 - BGN 130,614 million (MoF preliminary data);

- 2022 - BGN 143,024 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>

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 31.01.2022 in the amount of BGN 313.3 mln).

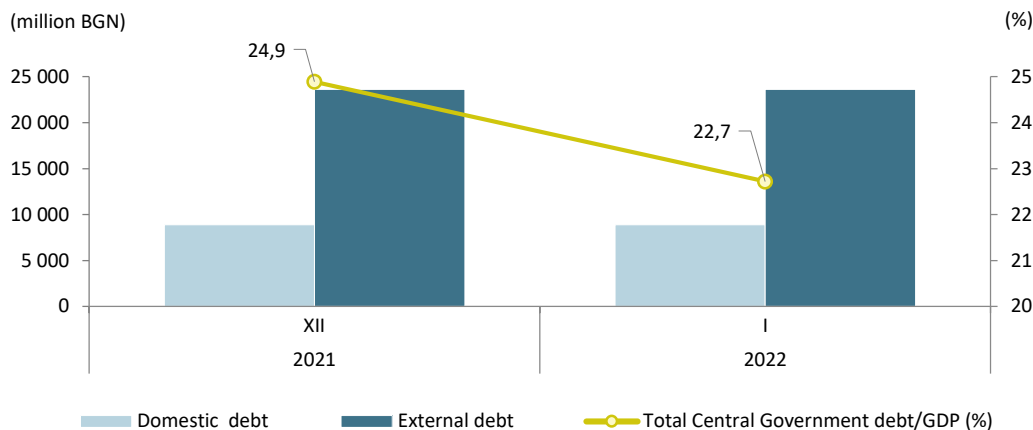
5. Information about the size, structure and dynamics of government and government guaranteed debt (issued pursuant to the Government Debt Law) and published until May 2016 in the bulletin "Government debt" is contained in the application on p. 11.

6. Preliminary data.

*Revised data

¹ Central Government debt" means the debt of the central government according to the Council Regulation (EC) No 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..

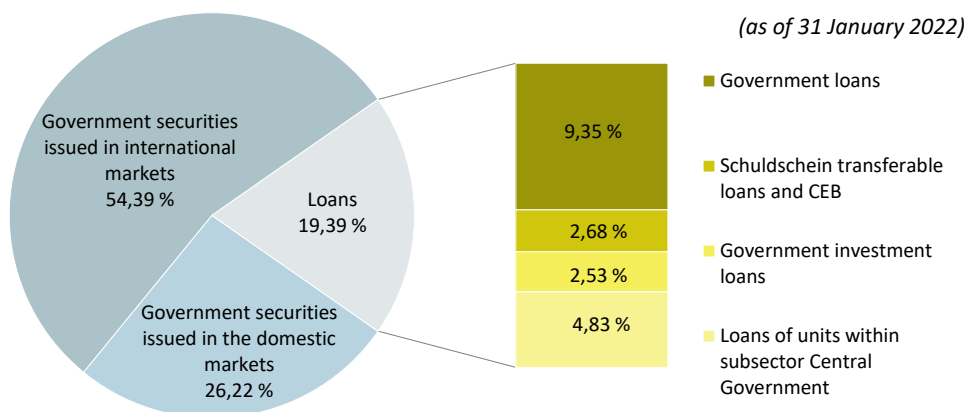
Dynamics of Domestic and External Central Government Debt



By end-January the central government debt to GDP ratio came to 22.7%. Domestic and external central government debt to GDP ratio accounted for 6.2 and 16.5 per cent respectively.

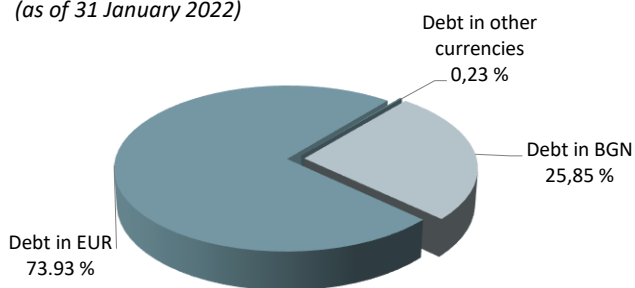
In the structure of the debt by instrument as of the end of the period Eurobonds issued in international capital markets continued to comprise the largest share (54.4%), followed by GS issued in the domestic market (26.2%) and loans (19.4%).

Structure of Central Government Debt by Instrument



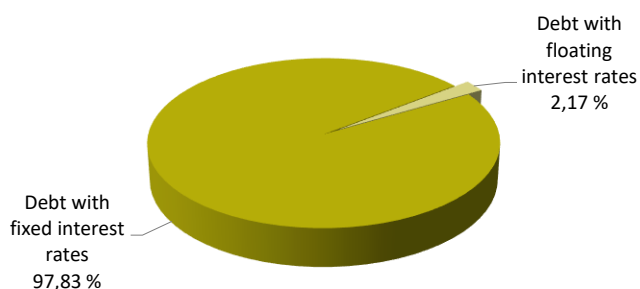
Central Government Debt Currency Structure

(as of 31 January 2022)



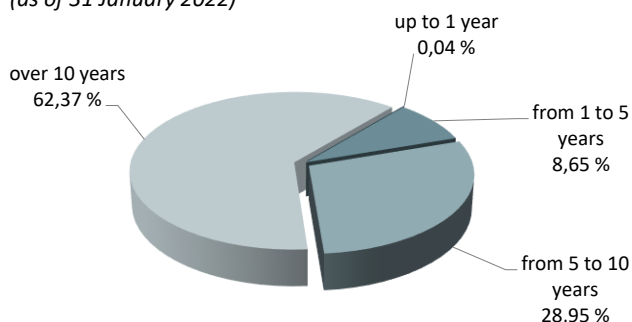
Central Government Debt Interest Rate Structure

(as of 31 January 2022)



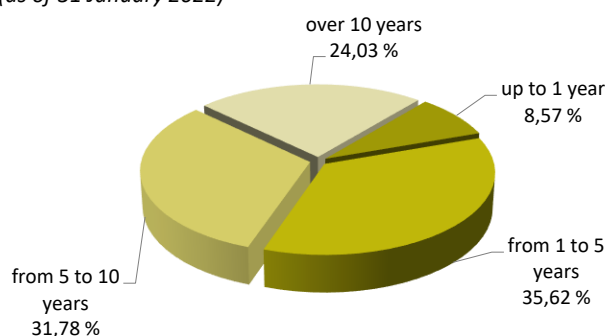
Original Maturity of Outstanding Debt

(as of 31 January 2022)

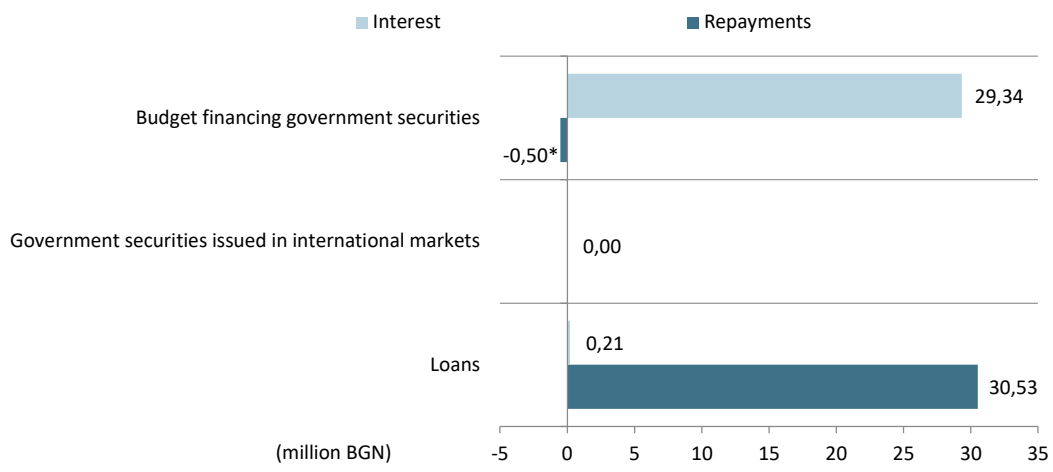


Residual Maturity of Outstanding Debt

(as of 31 January 2022)



Central Government Debt Payments, 01.01–31.01.2022

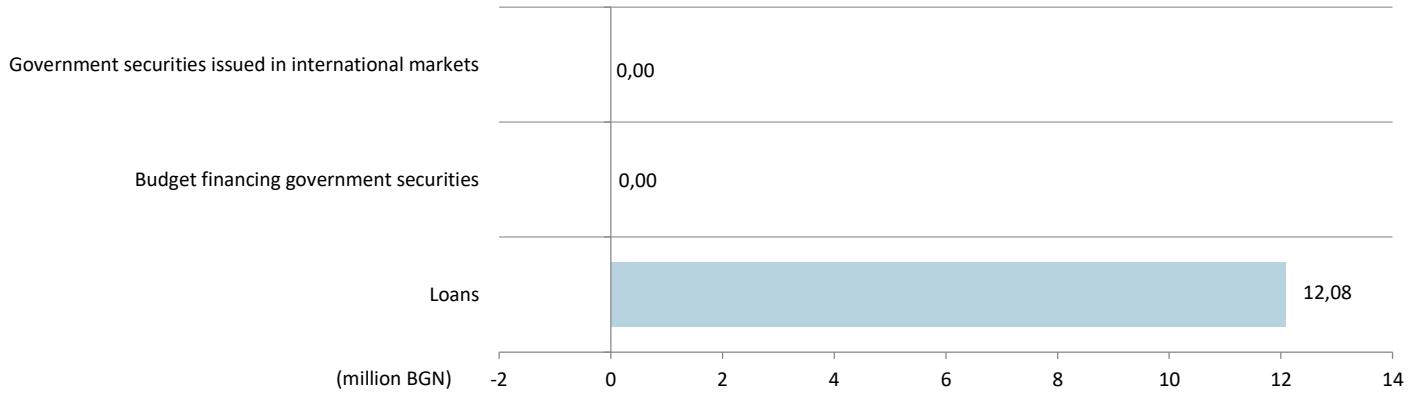


Central government debt payments at the end of January 2022 amounted to BGN 59.6 million, of which BGN 30.0 million repayments and BGN 29.6 million interests.

Dominating were the loan repayments and interest payments on budget financing government securities.

* Changes in the amount of assets of central government units

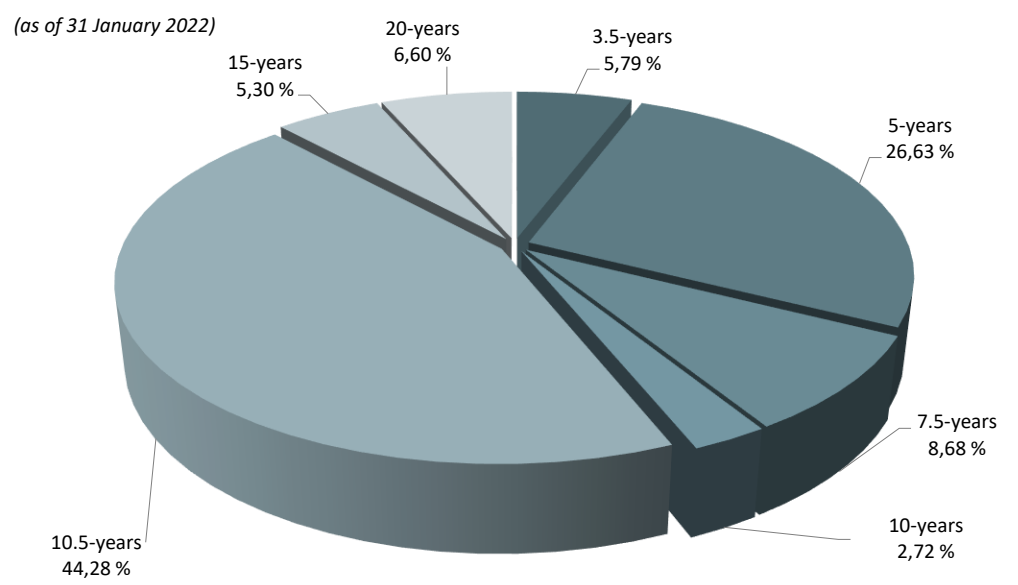
Received Debt Financing, 01.01–31.01.2022



2. Government Securities Issues

In January 2022 the Ministry of Finance did not issue government securities under Ordinance № 5.

Issues of GS issued for financing the budget



Outstanding Government Securities Issues as of 31.01.2022

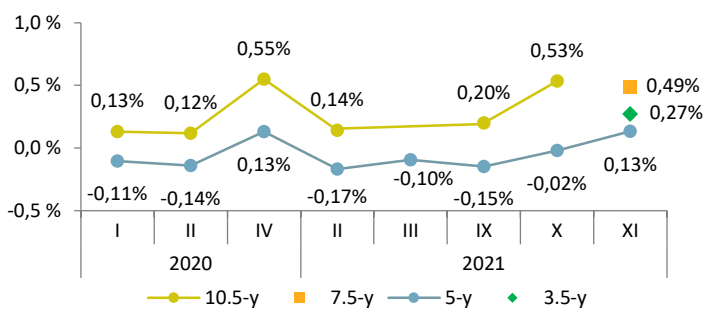
GS by maturity	ISIN of the issue	Currency	Date of issuing	Maturity date	Nominal value of the offer (thousand)	Total nominal value of the bids received (thousand)	Total nominal value of the bids approved (thousand)	Average price of the bids approved per BGN/EUR 100	Interest rate	Bid-to-cover ratio	Average annual yield
3 г. и 6 мес.	BG2030121110	BGN	17.11.2021 г.	17.05.2025 г.	500 000.00	983 964.00	500 000.00	99.54	0.00 %	1.97	0.13 %
5-годишни	BG2030020114	BGN	15.01.2020 г.	15.01.2025 г.	800 000.00	1 459 850.00	600 000.00	100.25	0.01 %	1.82	-0.04 %
5-годишни	BG2030021112	BGN	24.02.2021 г.	24.02.2026 г.	1 700 000.00	2 549 810.00	1 700 000.00	99.95	0.00 %	1.50	0.02 %
7 г. и 6 мес.	BG2040121217	BGN	24.11.2021 г.	24.05.2029 г.	500 000.00	808 745.00	500 000.00	98.27	0.25 %	1.62	0.49 %
7 г. и 6 мес.	BG2040117215	BGN	27.09.2017 г.	27.03.2025 г.	250 000.00	612 650.00	250 000.00	102.24	0.80 %	2.45	0.49 %
10-годишни	BG2040115219	BGN	22.04.2015 г.	22.04.2025 г.	300 000.00	583 316.45	235 000.00	99.55	2.30 %	1.94	2.37 %
10 г. и 6 мес.	BG2040012218	BGN	11.01.2012 г.	11.07.2022 г.	305 000.00	993 475.00	305 000.00	105.93	5.00 %	3.26	4.32 %
10 г. и 6 мес.	BG2040013216	BGN	09.01.2013 г.	09.07.2023 г.	400 000.00	822 729.40	350 000.00	104.31	4.00 %	2.06	3.52 %
10 г. и 6 мес.	BG2040014214	BGN	15.01.2014 г.	15.07.2024 г.	380 000.00	902 040.00	380 000.00	105.61	4.00 %	2.37	3.37 %
10 г. и 6 мес.	BG2040015211	BGN	14.01.2015 г.	14.07.2025 г.	50 000.00	181 030.00	50 000.00	100.24	3.10 %	3.62	3.09 %
10 г. и 6 мес.	BG2040016219	BGN	27.01.2016 г.	27.07.2026 г.	300 000.00	458 300.00	300 000.00	97.62	2.25 %	1.53	2.53 %
10 г. и 6 мес.	BG2040017217	BGN	25.01.2017 г.	25.07.2027 г.	350 000.00	752 100.00	339 500.00	101.99	1.95 %	2.15	1.74 %
10 г. и 6 мес.	BG2040119211	BGN	21.06.2019 г.	21.12.2029 г.	1 000 000.00	1 757 430.00	1 000 000.00	101.93	0.50 %	1.76	0.31 %
10 г. и 6 мес.	BG2040021219	BGN	17.02.2021 г.	17.08.2031 г.	1 300 000.00	1 935 250.00	1 100 000.00	97.74	0.10 %	1.49	0.34 %
15-годишни	BG2040210218	EUR	29.09.2010 г.	29.09.2025 г.	45 000.00	311 355.00	234 105.00	94.24	5.75 %	6.92	6.45 %
20-годишни	BG2040019213	BGN	21.06.2019 г.	21.06.2039 г.	695 000.00	907 461.92	569 780.00	100.40	1.50 %	1.31	1.48 %

Notes:

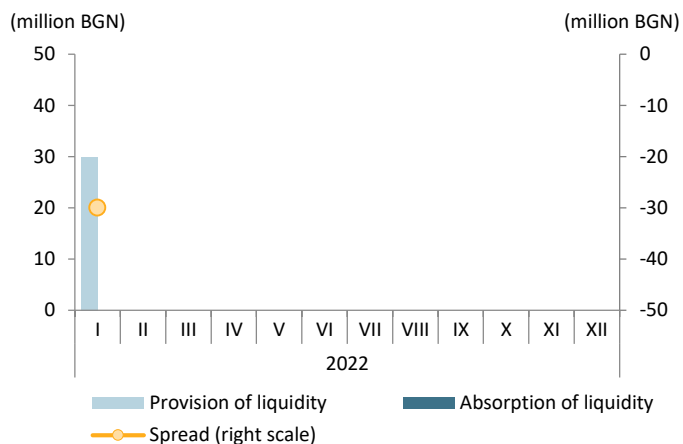
1. The GS yield is calculated on the basis of ISMA – International Yield.

2. For treasury bonds average prices from the auctions for the sale of the relevant issues are shown..

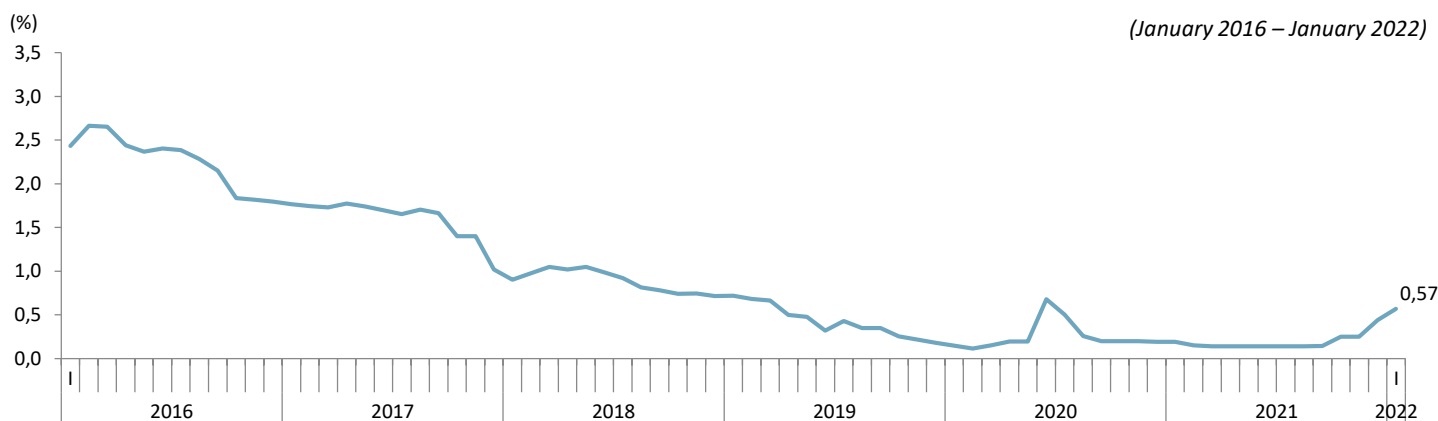
Yield of Primary Market Government Securities – by Issue



Liquidity Provision and Absorption through Government Securities Maturities and Issues



Long-term Interest Rate for Convergence Assessment Purposes

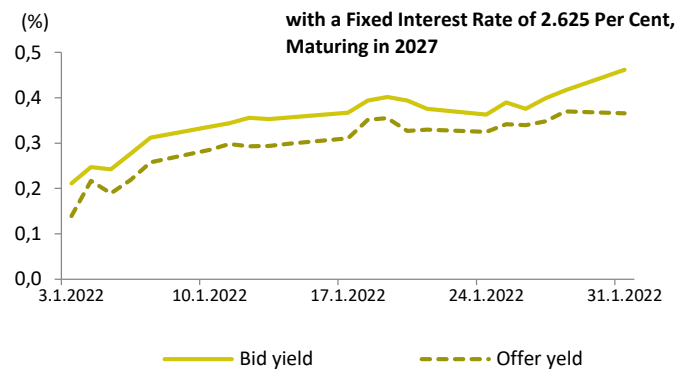
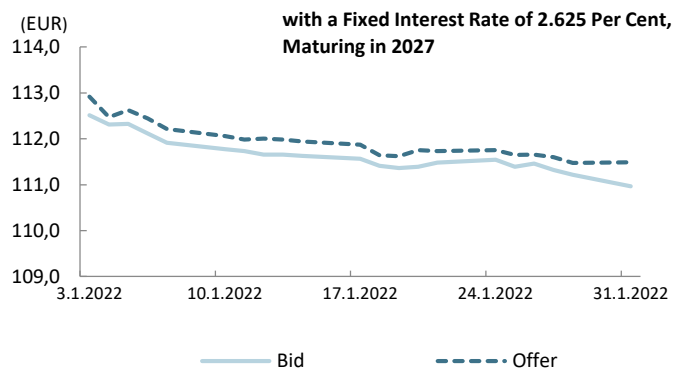
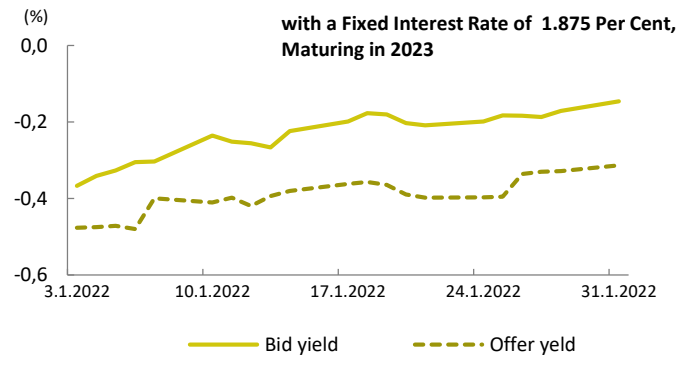
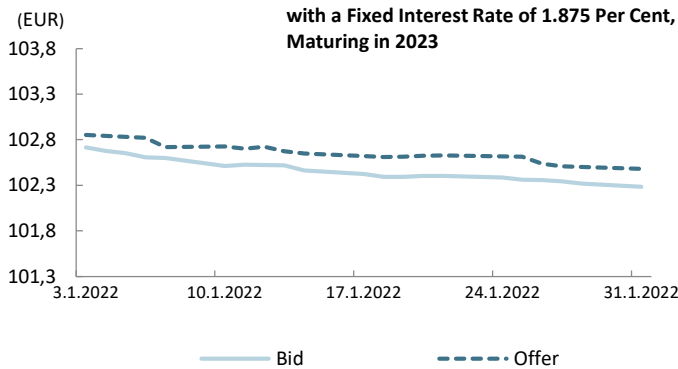
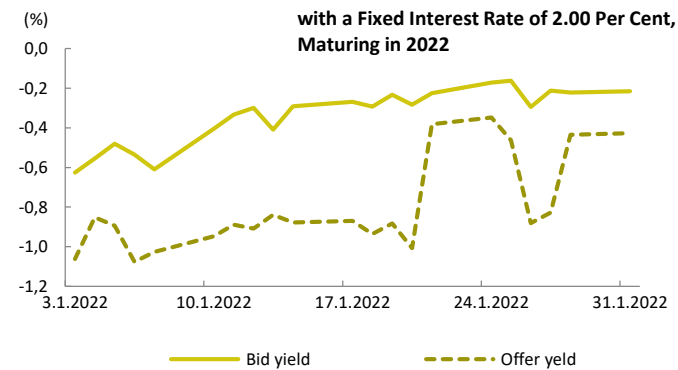
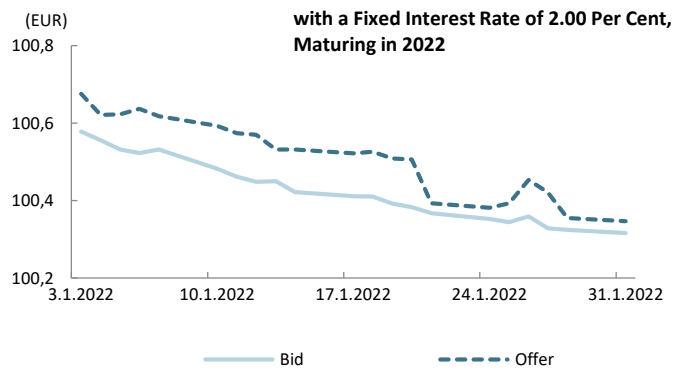
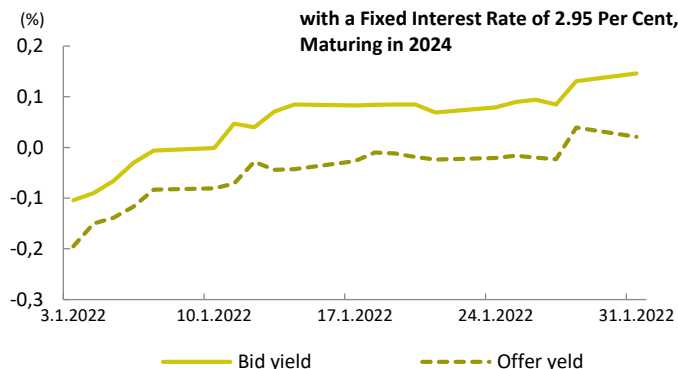
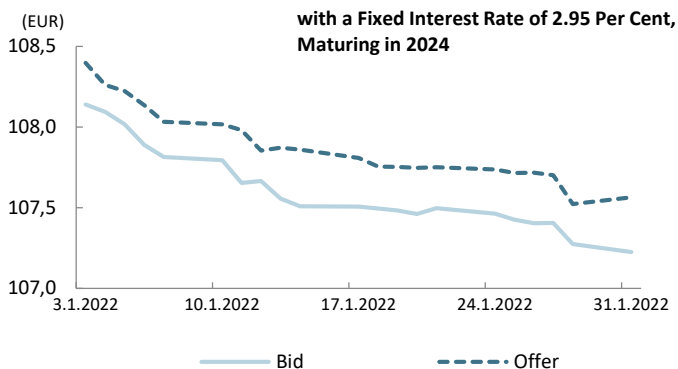


(January 2016 – January 2022)

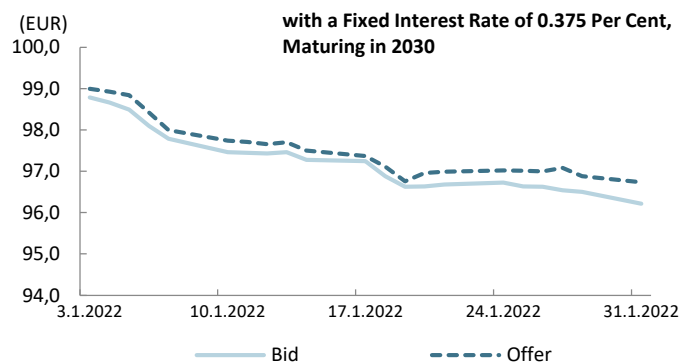
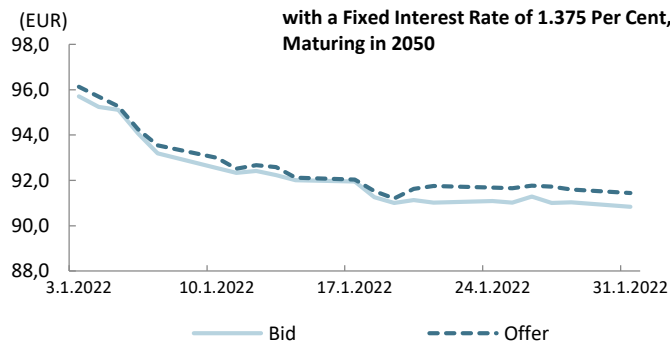
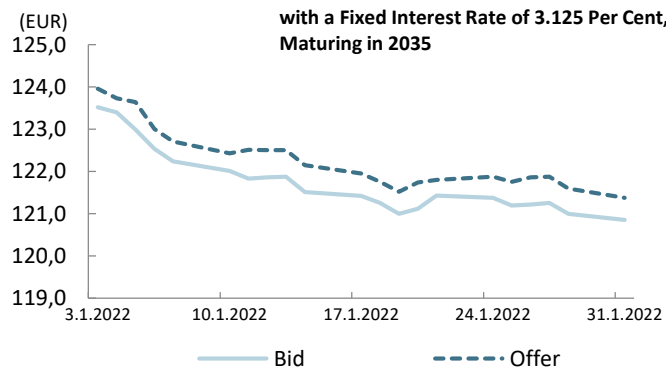
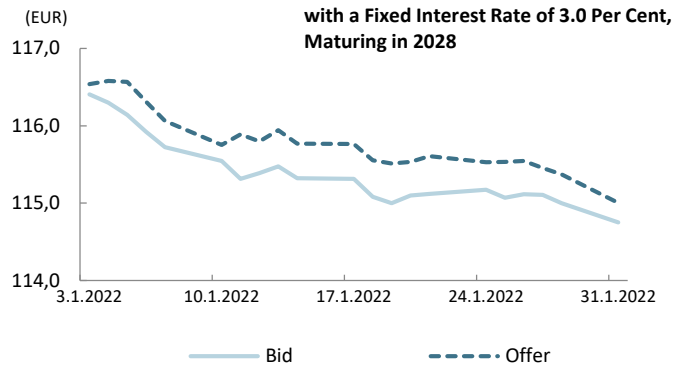
Quotations and Yield of Bulgarian Bonds Issued in International Capital Markets

Bid and Offer Quotations of EUR-denominated Bulgarian Bonds

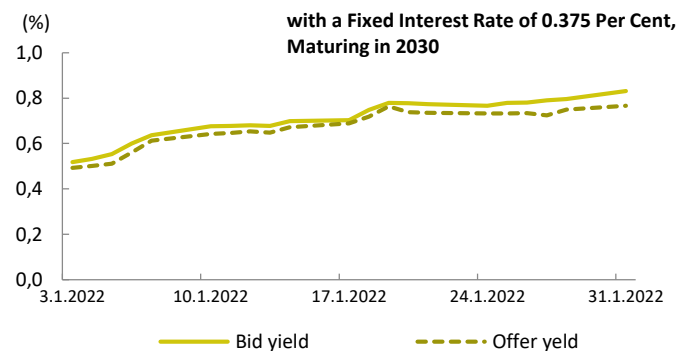
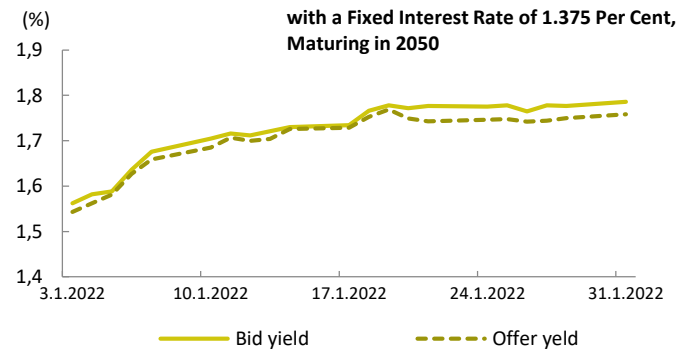
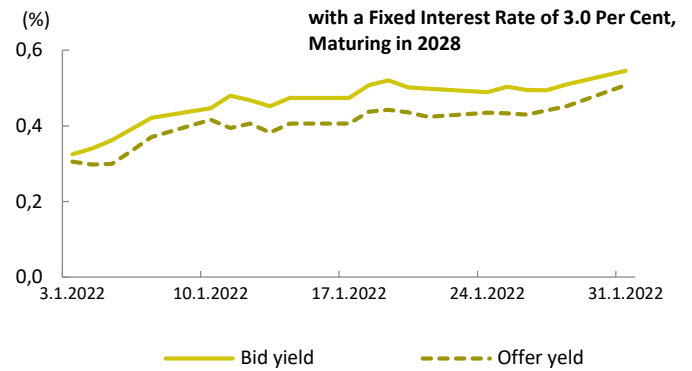
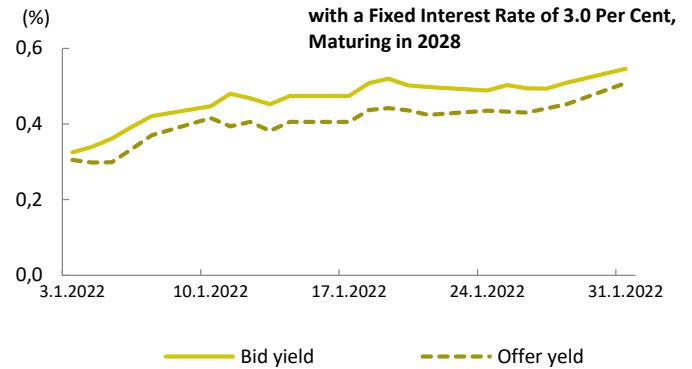
Bid and Offer Yield Quotations of EUR-denominated Bulgarian Bonds



Bid and Offer Quotations of EUR-denominated Bulgarian Bonds



Bid and Offer Yield Quotations of EUR-denominated Bulgarian Bonds



3. Central Government Guarantees Structure and Dynamics

By end-January central government guarantees totalled BGN 554.5 million in nominal terms, including external central government guarantees of BGN 488.0 million and domestic central government guarantees of BGN 66.5 million.

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

At the end of January 2022 central government guaranteed debt payments amounted to BGN 1,410.5 thousand, including principal payments of BGN 1,098.7 thousand and interest payments of BGN 311.8 thousand.

Received debt financing under the government guaranteed loans amounted to BGN 427.3 thousand.

Central Government Guarantees, million BGN

Structure	31.12.2021	31.01.2022
Central government guaranteed debt	555.0*	554.5
I. Domestic central government guaranteed debt	67.1	66.5
1. Guarantees under the Student and Doctoral-Candidate Loans Act	67.1	66.5
II. External central government guaranteed debt	487.8	488.0
1. World Bank	0.0	0.0
2. European Union (including EIB)	470.4	470.4
3. Other (JBIC)	17.4	17.6
Central government guaranteed debt/GDP (%)	0.4	0.4

Notes:

1. Debt at nominal value.

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

- 2021 - BGN 130,614 milion (MoF preliminary data);

- 2022 - BGN 143,024 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>

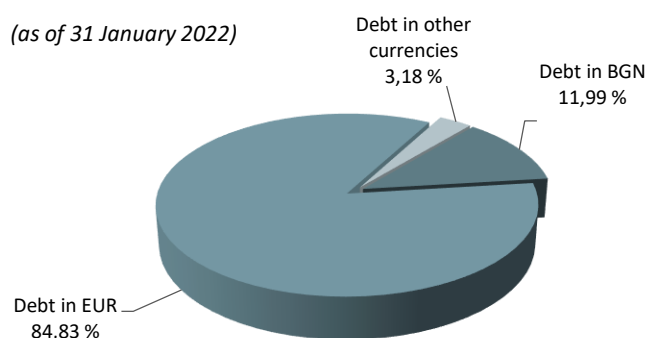
4. For statistical reporting purposes, loans of units of the sector "General government" (incl. "Central government" subsector, "Local government" subsector and "Social security funds" subsector), for which has issued state guarantees are recorded as debt of the relevant subsector of "General government"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

5. Preliminary data.

*Revised data

Central Government Guaranteed Debt Currency Structure

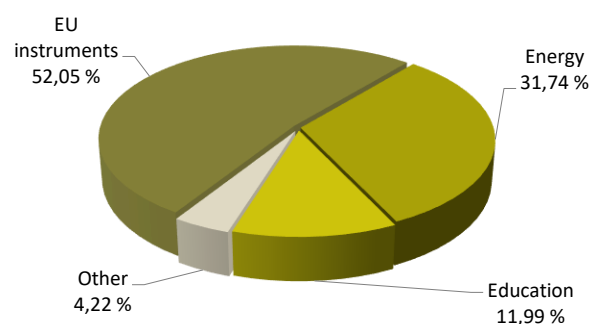
(as of 31 January 2022)



At the end of the period the share of debt in EUR reached 84.8 per cent, that in BGN was 12.0 per cent, in other currencies 3.2 per cent.

Central Government Guaranteed Debt Structure by Sector

(as of 31 January 2022)



In the structure of central government guaranteed debt by sector EU instruments* occupied the largest share (52.1 per cent), followed by Energy (31.7 per cent), Education (12.0 per cent) and Other (4.2 per cent).

* for funding of Covid-19 measures of the Member States

Central Government Guaranteed Debt Interest Rate Structure

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

4. Appendix

1. Bulgarian Bonds Issued on the International Capital Markets

	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)	Baa2Moody'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	31.10.2021	30.11.2021	31.12.2021
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	43,106.1	43,106.1	42,181.1
- 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	35,312.1	35,312.1	34,387.1
- 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	7,794.0	7,794.0	7,794.0
Government securities issued for structural reform	-	-	-	-	-	-	-	-	-	-	-
- in BGN	-	-	-	-	-	-	-	-	-	-	-
- in USD	-	-	-	-	-	-	-	-	-	-	-
Total	49,273.6	42,971.1	43,946.1	44,820.1	43,946.1	43,106.1	43,106.1	43,106.1	43,106.1	43,106.1	42,181.1

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	31.10.2021	30.11.2021	31.12.2021
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	948.09	923.30	921.22
Held by Banking sector	EUR	695.96	695.44	695.44	695.44	705.42	705.72	705.72	705.72	702.32	702.53	698.52
Held by Other sectors	EUR	293.34	278.30	277.29	260.19	246.69	247.31	246.13	246.58	245.77	220.77	222.69
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	862.92	860.62	855.62
Held by Banking sector	EUR	749.16	804.94	807.94	809.47	809.47	809.37	806.07	807.02	807.02	812.02	807.02
Held by Other sectors	EUR	101.78	55.43	55.43	55.43	55.43	55.19	55.19	55.43	55.91	48.61	48.61
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	617.13	614.74	618.74
Held by Banking sector	EUR	417.07	398.29	397.81	397.88	401.89	408.78	409.29	411.24	415.34	415.34	418.84
Held by Other sectors	EUR	208.56	210.56	210.04	205.29	200.29	199.29	199.19	198.80	201.79	199.40	199.90
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	211.39	208.39	199.14
Held by Banking sector	EUR	71.55	71.55	71.56	72.01	72.01	76.00	76.00	76.00	76.00	76.00	77.43
Held by Other sectors	EUR	133.70	137.89	138.79	135.21	134.71	135.38	135.38	135.86	135.39	132.39	121.71
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	846.07	813.19	812.79
Held by Banking sector	EUR	612.32	652.05	653.40	653.40	653.40	653.40	653.40	653.40	653.40	653.40	653.00
Held by Other sectors	EUR	227.86	191.46	191.96	191.96	191.96	191.72	191.96	192.20	192.67	159.79	159.79
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	419.38	419.08	419.08
Held by Banking sector	EUR	294.01	297.22	297.15	302.15	302.15	302.59	302.79	311.79	317.80	318.80	317.96
Held by Other sectors	EUR	156.25	132.30	123.07	120.07	120.07	120.57	122.03	101.58	101.58	100.28	101.12
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	704.34	714.60	710.04	706.37
Held by Banking sector	EUR	504.25	539.53	523.53	522.53	545.14	569.59	586.06	601.77	611.70	609.20	605.40
Held by Other sectors	EUR	127.56	132.97	125.97	115.27	97.56	98.46	100.81	102.57	102.91	100.85	100.97
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	24.70	23.23	23.33
Held by Banking sector	EUR	1.50	12.50	12.50	12.50	12.50	12.50	12.50	12.50	12.50	11.00	11.00
Held by Other sectors	EUR	15.70	15.70	15.70	15.70	15.70	15.95	12.20	12.20	12.20	12.23	12.33
Total	EUR	4,610.58	4,626.12	4,597.57	4,564.50	4,564.39	4,601.80	4,614.71	4,624.65	4,644.28	4,572.60	4,556.29

Source: Bulgarian National Bank

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)	
1. Government securities issued on the domestic market		333,461	36,091	21,140	803	391,495
1.1. BGN-denominated	BGN	317,216	35,611	21,116	803	374,746
1.2. EUR-denominated	EUR	16,245	480	24	0	16,749
2. Government securities issued on the international capital markets		871,576	60,051	76,164	946	1,008,737
2.1. Bulgarian Eurobonds with a fixed interest rate of 2.95 %, maturing in 2024, XS1083844503	EUR	279,801	12,723	22,381	0	314,905
2.2. Bulgarian Eurobonds with a fixed interest rate of 2.625 %, maturing in 2027, XS1208855889	EUR	239,982	19,424	15,268	0	274,674
2.3. Bulgarian Eurobonds with a fixed interest rate of 3.125 %, maturing in 2035, XS1208856341	EUR	4,107	242	524	578	5,450
2.4. Bulgarian Eurobonds with a fixed interest rate of 1.875 %, maturing in 2023, XS1382693452	EUR	120,556	13,599	23,256	0	157,411
2.5. Bulgarian Eurobonds with a fixed interest rate of 3.0 %, maturing in 2028, XS1382696398	EUR	107,975	6,497	8,418	0	122,890
2.6. Bulgarian Eurobonds with a fixed interest rate of 0.375 %, maturing in 2030, XS2234571425	EUR	100,597	6,328	5,719	0	112,644
2.7. Bulgarian Eurobonds with a fixed interest rate of 1.375 %, maturing in 2050, XS2234571771	EUR	18,558	1,239	597	368	20,763

Notes: *Data as of 31.01.2022. 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	
1. Government securities issued on the domestic market		643,606	319,361	962,967
1.1. BGN-denominated	BGN	605,021	239,512	844,533
1.2. EUR-denominated	EUR	38,585	79,848	118,434
2. Government securities issued on the international markets		262,936	240,147	503,083
2.1. Bulgarian Eurobonds with a fixed interest rate of 2.95 %, maturing in 2024, XS1083844503	EUR	54,615	12,978	67,593
2.2. Bulgarian Eurobonds with a fixed interest rate of 2.0 %, maturing in 2022, XS1208855616	EUR	12,987	3,437	16,424
2.3. Bulgarian Eurobonds with a fixed interest rate of 2.625 %, maturing in 2027, XS1208855889	EUR	65,572	32,619	98,191
2.4. Bulgarian Eurobonds with a fixed interest rate of 3.125 %, maturing in 2035, XS1208856341	EUR	3,052	166,019	169,071
2.5. Bulgarian Eurobonds with a fixed interest rate of 1.875 %, maturing in 2023, XS1382693452	EUR	36,267	4,628	40,895
2.6. Bulgarian Eurobonds with a fixed interest rate of 3.0 %, maturing in 2028, XS1382696398	EUR	41,061	12,792	53,853
2.7. Bulgarian Eurobonds with a fixed interest rate of 0.375 %, maturing in 2030, XS2234571425	EUR	49,382	6,827	56,209
2.8. Bulgarian Eurobonds with a fixed interest rate of 1.375 %, maturing in 2050, XS2234571771	EUR	0	847	847

Notes: *Preliminary data as of 31.12.2021. 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)* as of 31.03.2021
1. Government securities issued on the domestic market		202
1.1. BGN-denominated	BGN	202
2. Government securities issued on the international markets		583
2.1. Bulgarian Eurobonds with a fixed interest rate of 0.375 %, maturing in 2030, XS2234571425	EUR	583

As of 30.09.2021 the non-banking financial institutions do not hold Bulgarian government securities.

Notes: Preliminary data. Data are given in BGN'000

* The data relate only to the investment and trading portfolios of non-bank investment firms

Source: Financial Supervision Commission

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

Government and Government Guaranteed Debt, million BGN

	31.12.2021	31.01.2022
Government debt¹		
Domestic government debt	8,637.1	8,637.1
I. GS issued for financing the budget	8,637.1	8,637.1
External Government Debt	22,580.9	22,581.7
I. Bonds issued in ICM	17,870.4	17,870.4
II. Loans	4,710.4	4,711.3
Government debt, total	31,218.0	31,218.8
Total government debt/GDP (%)	23.9	21.8
Government guaranteed debt		
Domestic government guaranteed debt	67.1	66.5
External government guaranteed debt	1,871.8	1,873.2
Government guaranteed debt, total	1,938.9*	1,939.7
Government guaranteed debt/GDP (%)	1.5	1.4

¹"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:

- 2021 - BGN 130,614 million (MoF preliminary data);

- 2022 - BGN 143,024 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>.

*Revised data

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