



# CENTRAL GOVERNMENT DEBT AND GUARANTEES

MONTHLY BULLETIN OF THE MINISTRY OF FINANCE | MAY 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

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

## 1. STRUCTURE AND DYNAMICS OF CENTRAL GOVERNMENT DEBT

By end-May 2022 central government debt<sup>1</sup> totalled BGN 31,706.9 million in nominal terms, including domestic debt of BGN 10,637.0 million and external debt of BGN 21,069.9 million.

In the central government debt structure, at the end of the period domestic debt amounts to 33.5%, and external debt – to 66.5%.

### Central Government Debt Amount, million BGN

Structure	31.12.2021	31.03.2022	30.04.2022	31.05.2022
<b>Domestic debt</b>	<b>8,929.2</b>	<b>9,868.8*</b>	<b>10,352.2</b>	<b>10,637.0</b>
I. GS issued for financing the budget	8,520.1	9,485.1	9,960.1	10,230.1
1. Treasury bonds	8,520.1	9,485.1	9,960.1	10,230.1
II. Domestic government loans	18.4	17.6	19.3	19.2
III. Domestic loans of units within subsector CG	390.7	366.1	372.8	387.8
<b>External Debt</b>	<b>23,607.1</b>	<b>21,163.3</b>	<b>21,146.2</b>	<b>21,069.9</b>
I. Bonds issued in ICM	17,674.2	15,249.0	15,249.0	15,248.3
II. Loans	5,932.8	5,914.3	5,897.2	5,821.6
1. Government Loans	3,018.9	3,018.9	3,009.6	2,947.7
1.1. World Bank	276.2	276.2	266.8	237.1
1.2. European Union	2,742.7	2,742.7	2,742.7	2,710.6
2. Other Government Loans	869.4	869.4	869.4	869.4
2.1. Schuldschein transferable loans	507.5	507.5	507.5	507.5
2.2 CEB	361.8	361.8	361.8	361.8
3. Government investment loans	822.2	803.7	795.9	782.1
4. External loans of units within subsector CG	1,222.4	1,222.4	1,222.4	1,222.4
<b>Central Government debt, total</b>	<b>32,536.3</b>	<b>31,032.1*</b>	<b>31,498.4</b>	<b>31,706.9</b>
<b>Total Central government debt/GDP (%)</b>	<b>24.5</b>	<b>20.6*</b>	<b>20.9*</b>	<b>21.1</b>
Domestic central government debt/GDP (%)	6.7	6.6	6.9	7.1
External central government debt/GDP (%)	17.8	14.1	14.1	14.0

#### Notes:

1. Debt at nominal value.

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

- 2021 - BGN 132,744 million (NSI data);

- 2022 - BGN 150,494 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 31.05.2022 in the amount of BGN 384.4 mln).

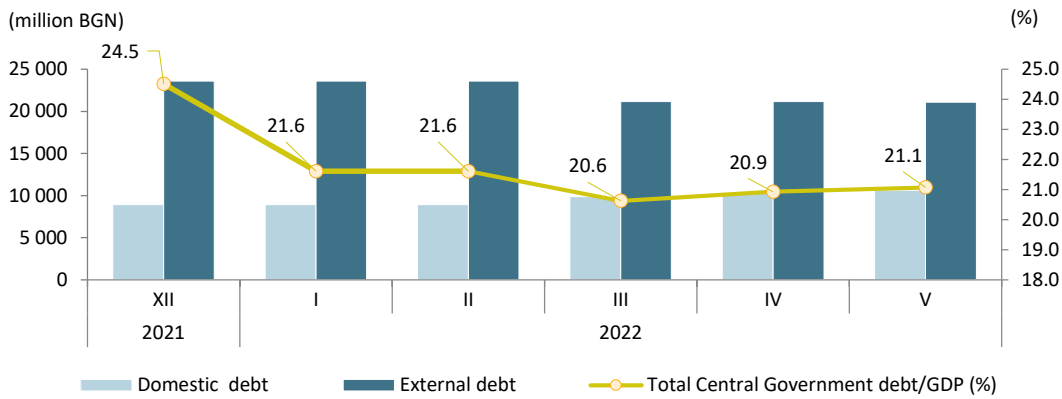
5. Information about the size, structure and dynamics of government and government guaranteed debt (issued pursuant to the Government Debt Law) and published until May 2016 in the bulletin "Government debt" is contained in the application on p. 11.

6. Preliminary data.

\*Revised data

<sup>1</sup> "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.

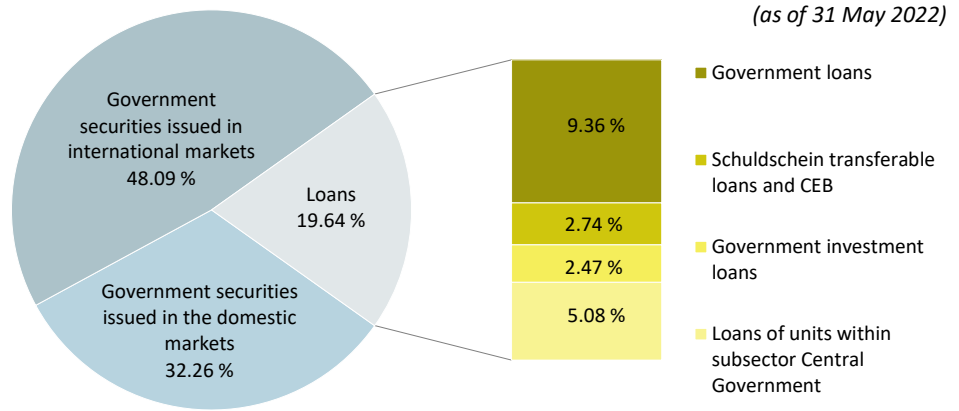
### Dynamics of Domestic and External Central Government Debt



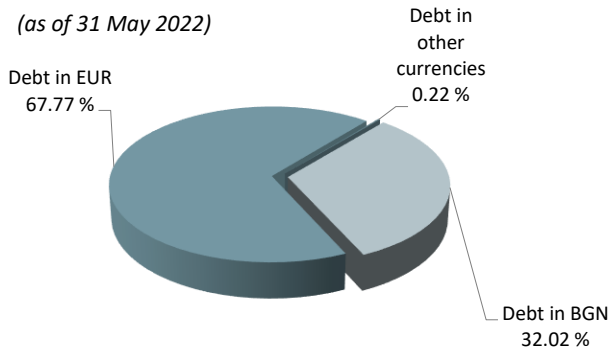
By end-May the central government debt to GDP ratio came to 21.1%. Domestic and external central government debt to GDP ratio accounted for 7.1% and 14.0% respectively.

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 (48.1%), followed by GS issued in the domestic market (32.3%) and loans (19.6%).

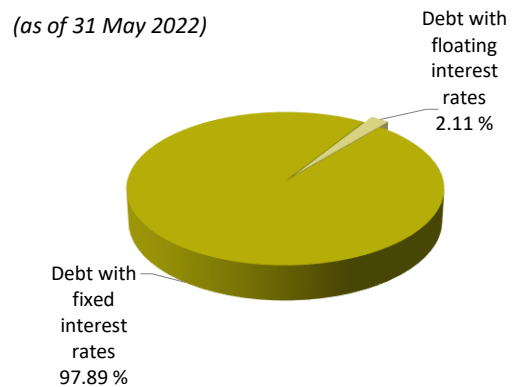
### Structure of Central Government Debt by Instrument



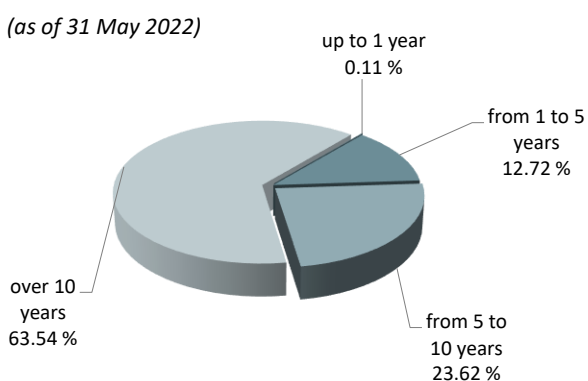
### Central Government Debt Currency Structure



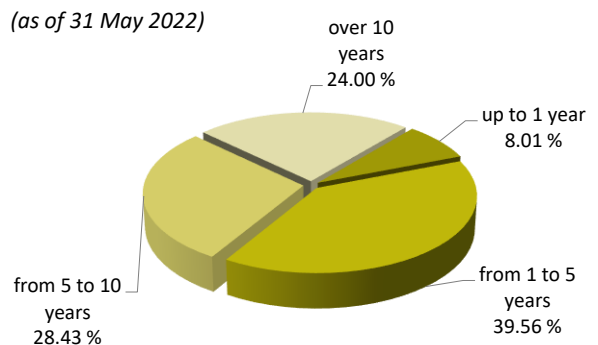
### Central Government Debt Interest Rate Structure



### Original Maturity of Outstanding Debt



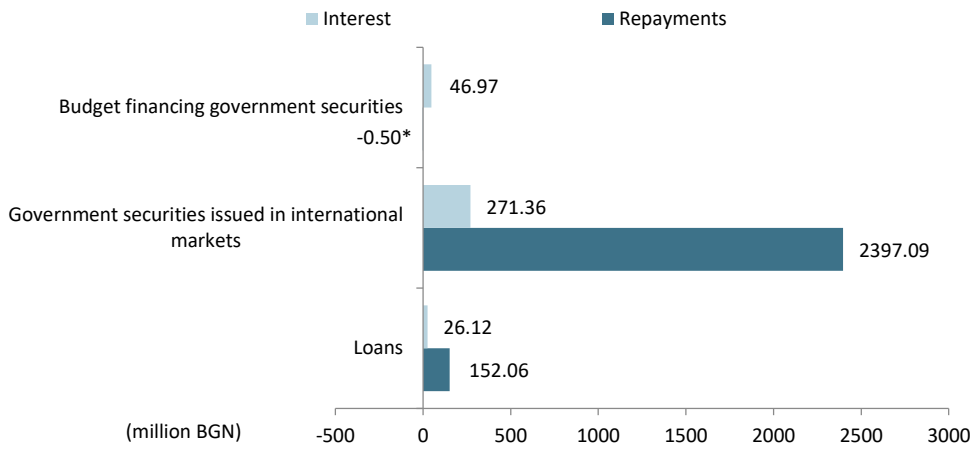
### Residual Maturity of Outstanding Debt



Central Government Debt Payments, 01.01 – 31.05.2022

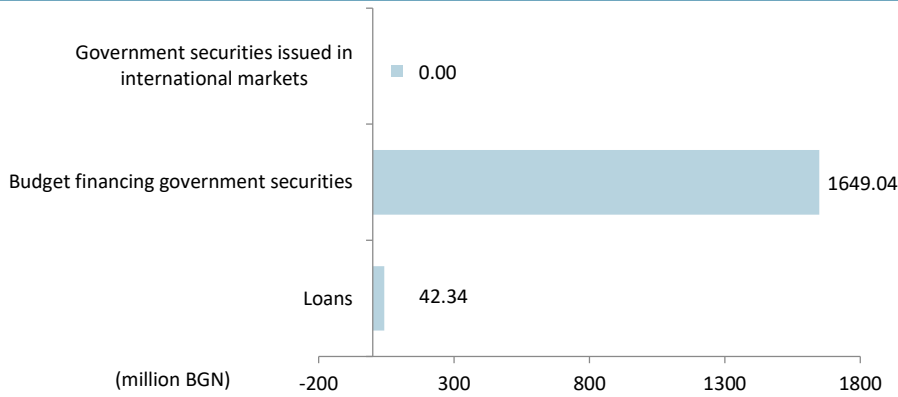
Central government debt payments at the end of May 2022 amounted to BGN 2,893.1 million, of which BGN 2,548.7 million repayments and BGN 344.5 million interests.

Dominating were the repayments and interest payments on bonds issued in ICM, loan repayments and interest payments on budget financing government securities.



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

Received Debt Financing Central Government subsector\*, 01.01 – 31.05.2022



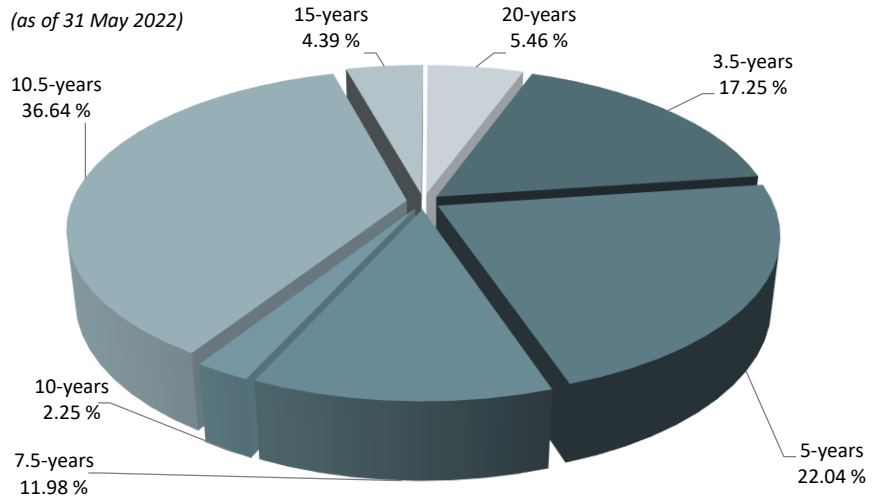
\*The data are consolidated within the subsector Central Government

## 2. GOVERNMENT SECURITIES ISSUES

In May 2022 the Ministry of Finance reopened one issue of BGN 300.0 million with an original maturity of 3.5-year.

The amount subscribed by the primary dealers in GS at the auction was BGN 460.00 million with a bid-to-cover ratio of 1.53, with average annual yield of 1.33%.

Issues of GS issued for financing the budget

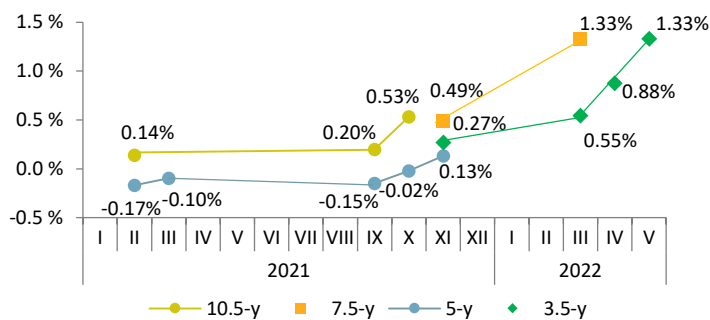


Outstanding Government Securities Issues as of 31.05.2022

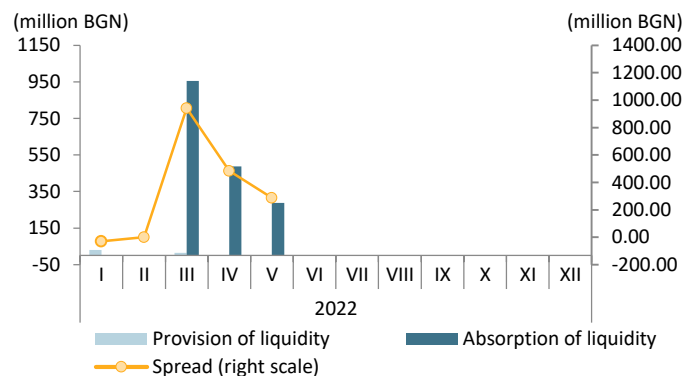
GS by maturity	ISIN of the issue	Currency	Date of issuing	Maturity date	Nominal value of the offer (thousand)	Total nominal value of the bids received (thousand)	Total nominal value of the bids approved (thousand)	Average price of the bids approved per BGN/EUR 100	Interest rate	Bid-to-cover ratio	Average annual yield
3.5-year	BG2030121110	BGN	17.11.2021	17.05.2025	1,800,000.00	3,161,014.00	1,800,000.00	98.00	0.00%	1.76	0.65%
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	1,700,000.00	2,549,810.00	1,700,000.00	99.95	0.00%	1.50	0.02%
7.5-year	BG2040121217	BGN	24.11.2021	24.05.2029	1,000,000.00	1,407,845.00	1,000,000.00	95.48	0.25%	1.41	0.91%
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	1,300,000.00	1,935,250.00	1,100,000.00	97.74	0.10%	1.49	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:
- 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.

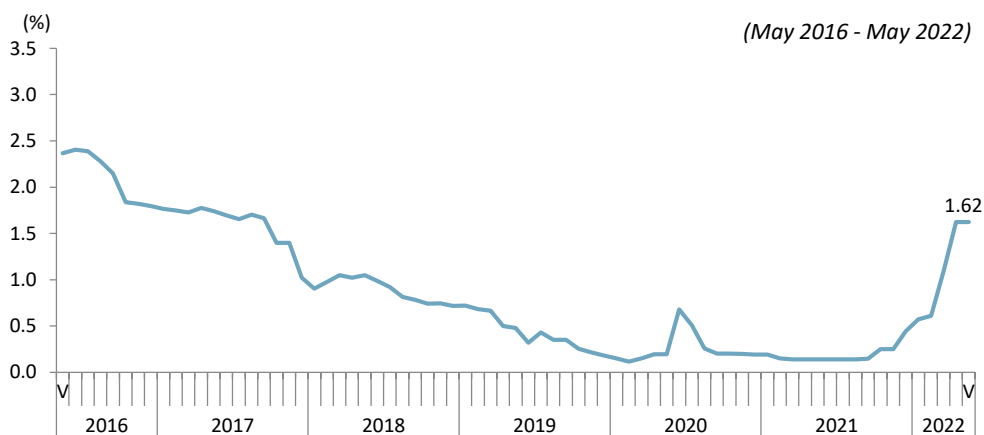
Yield of Primary Market Government Securities – by Issue



Liquidity Provision and Absorption through Government Securities Maturities and Issues



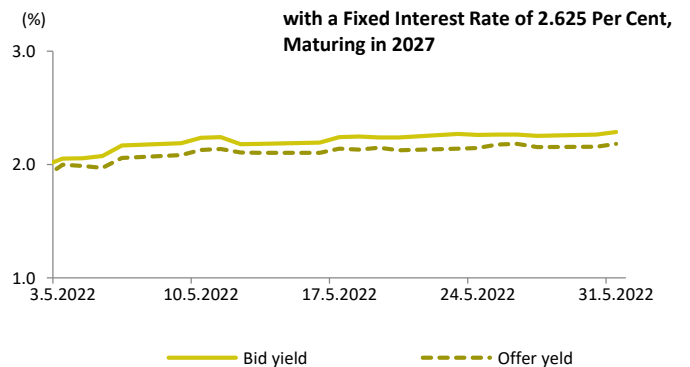
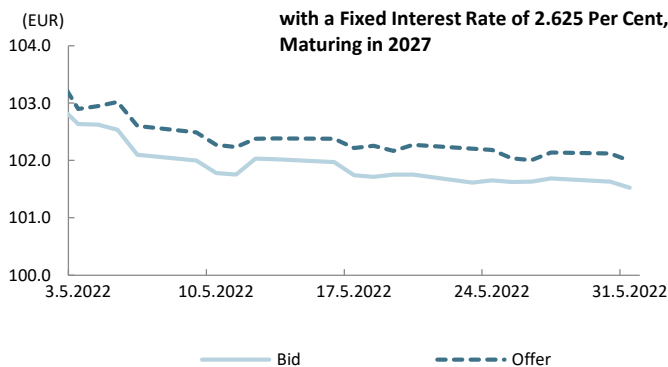
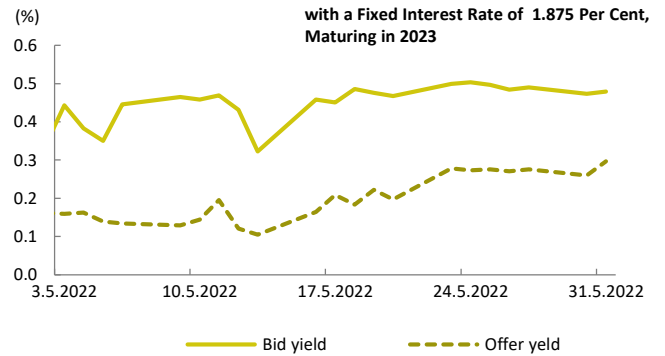
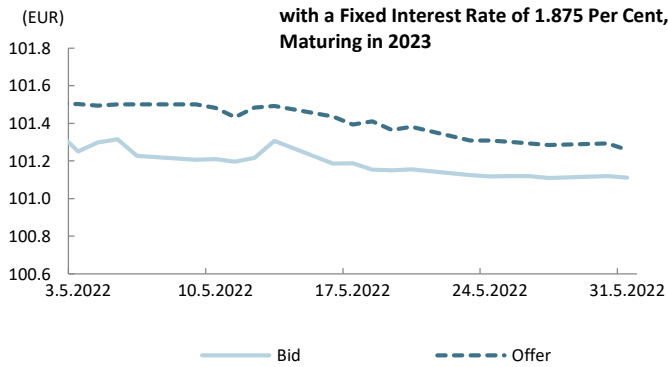
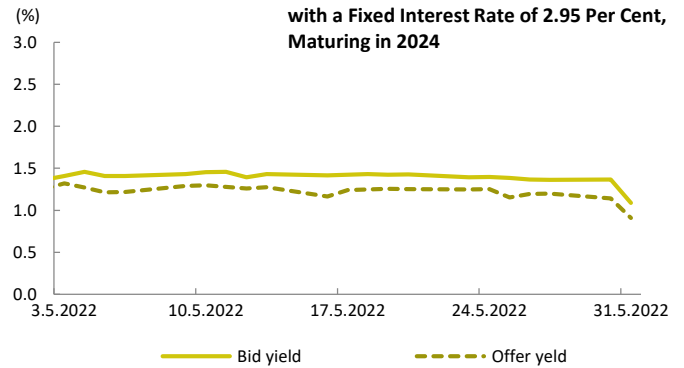
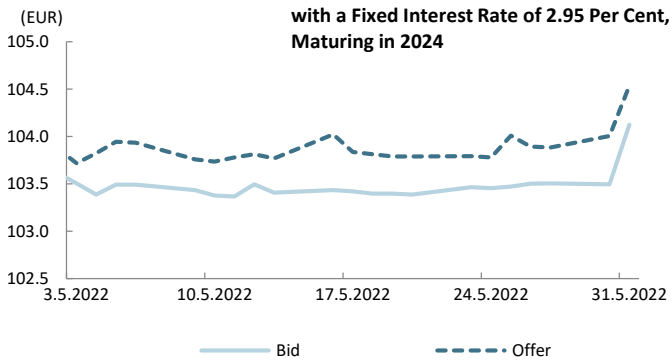
Long-term Interest Rate for Convergence Assessment Purposes



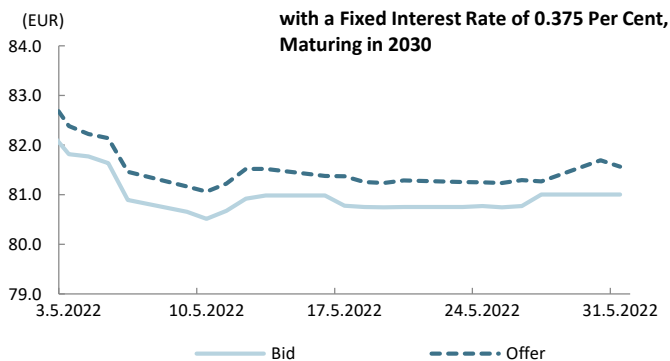
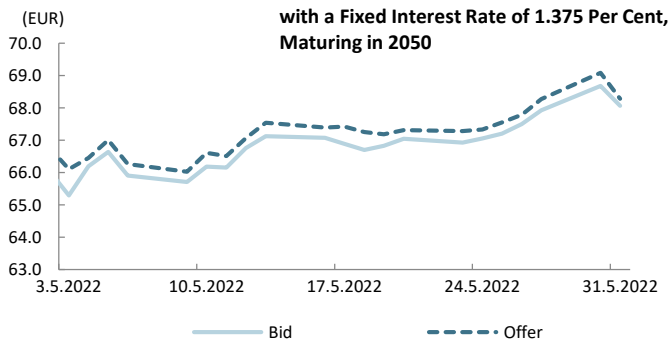
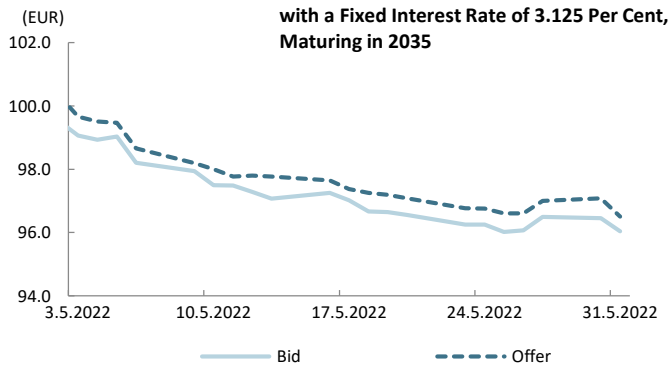
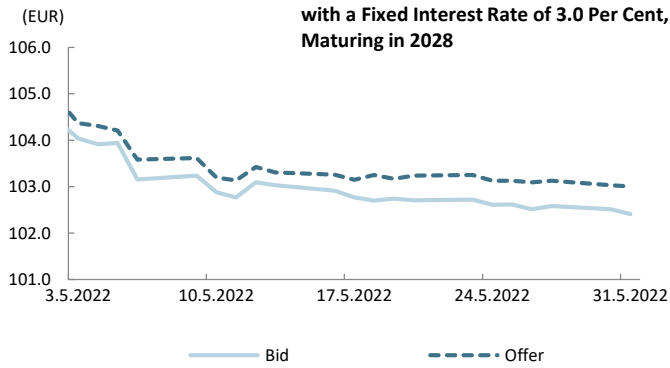
Quotations and Yield of Bulgarian Bonds Issued in International Capital Markets

Bid and Offer Quotations of EUR-denominated Bulgarian Bonds

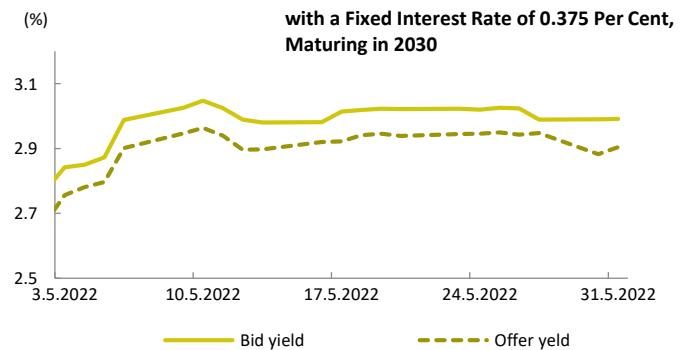
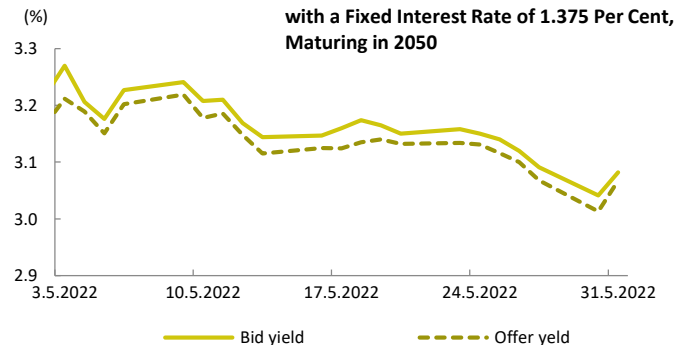
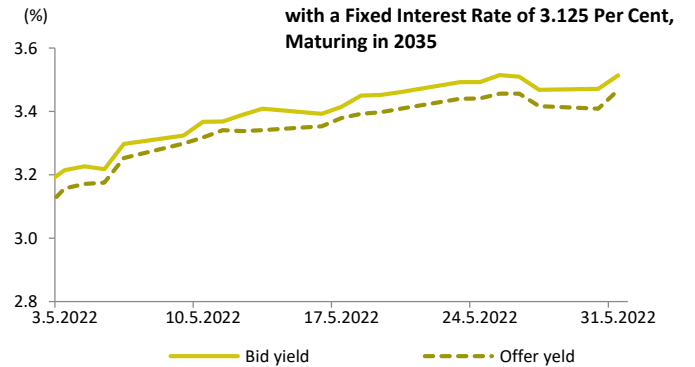
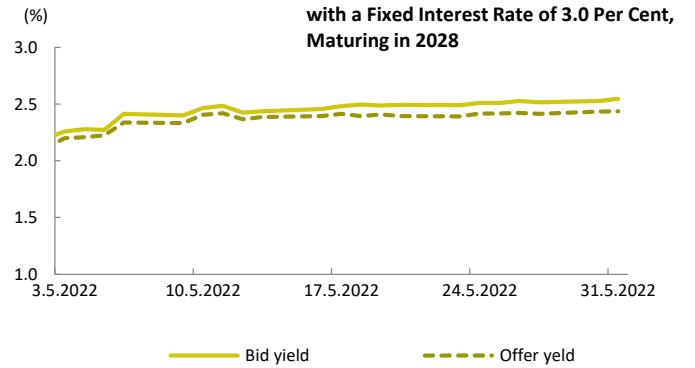
Bid and Offer Yield Quotations of EUR-denominated Bulgarian Bonds



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



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



### 3. CENTRAL GOVERNMENT GUARANTEES STRUCTURE AND DYNAMICS

By end-May central government guarantees totalled BGN 555.1 million in nominal terms, including external central government guarantees of BGN 489.4 million and domestic central government guarantees of BGN 65.7 million.

The central government guaranteed debt to GDP ratio is 0.4%.

At the end of May 2022 central government guaranteed debt payments amounted to BGN 7,680.1 thousand, including principal payments of BGN 6,380.9 thousand and interest payments of BGN 1,299.2 thousand.

Received debt financing under the government guaranteed loans amounted to BGN 7,374.7 thousand.

#### Central Government Guarantees, million BGN

Structure	31.12.2021	31.03.2022	30.04.2022	31.05.2022
Central government guaranteed debt	555.0	553.7	552.5	555.1
<b>I. Domestic central government guaranteed debt</b>	<b>67.1</b>	<b>66.5</b>	<b>65.6</b>	<b>65.7</b>
1. Guarantees under the Student and Doctoral-Candidate Loans Act	67.1	66.5	65.6	65.7
<b>II. External central government guaranteed debt</b>	<b>487.8</b>	<b>487.2</b>	<b>487.0</b>	<b>489.4</b>
1. World Bank	0.0	0.0	0.0	0.0
2. European Union (including EIB)	470.4	470.4	470.4	474.9
3. Other (JBIC)	17.4	16.8	16.6	14.5
<b>Central government guaranteed debt/GDP (%)</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>

#### Notes:

1. Debt at nominal value.

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

- 2021 - BGN 132,744 million (NSI data);

- 2022 - BGN 150,494 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:

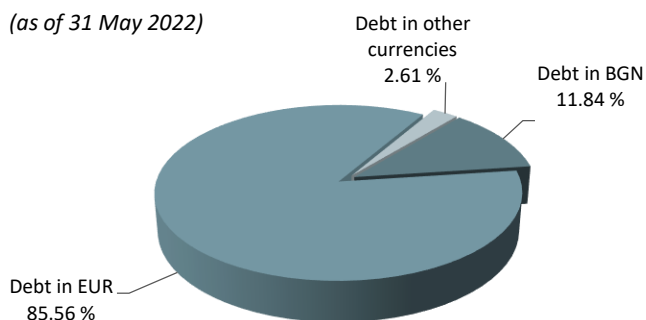
<https://www.bnb.bg/Statistics/StExternalSector/StExchangeRates/StERForeignCurrencies/index.htm>

4. 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.

#### Central Government Guaranteed Debt Currency Structure

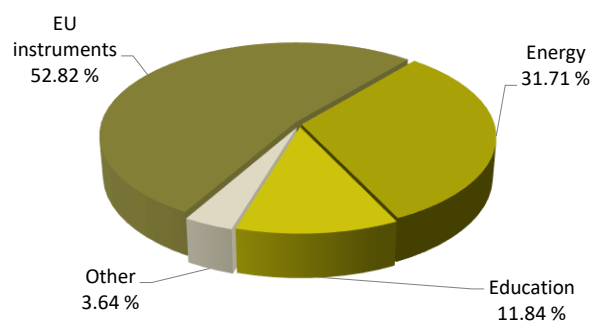
(as of 31 May 2022)



At the end of the period the share of debt in EUR reached 85.6%, that in BGN was 11.8%, in other currencies 2.6%.

#### Central Government Guaranteed Debt Structure by Sector

(as of 31 May 2022)



In the structure of central government guaranteed debt by sector EU instruments\* occupied the largest share (52.8%), followed by Energy (31.7%), Education (11.8%) and Other (3.6%).

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

#### Central Government Guaranteed Debt Interest Rate Structure

In May, the central government guaranteed debt with fixed interest rates is 100%.

## 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 2.625%, 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
<b>ISSUER</b>	REPUBLIC OF BULGARIA	REPUBLIC OF BULGARIA	REPUBLIC OF BULGARIA	REPUBLIC OF BULGARIA	REPUBLIC OF BULGARIA	REPUBLIC OF BULGARIA	REPUBLIC OF BULGARIA
<b>Format</b>	Reg S	Reg S	Reg S	Reg S	Reg S	Reg S	Reg S
<b>Credit Ratings</b>	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)/BBB(S&P)/BBB(Fitch)	Baa2(Moody's)/BBB(S&P)/BBB(Fitch)
<b>Issue's Rating</b>	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)/BBB(Fitch)	Baa2(Moody's)/BBB(Fitch)
<b>Lead Managers</b>	Citi, HSBC, JP Morgan	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
<b>Currency Denomination</b>	EUR	EUR	EUR	EUR	EUR	EUR	EUR
<b>Nominal Value</b>	EUR 1,493,000,000	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
<b>Pricing Date</b>	26.06.2014	19.03.2015	19.03.2015/ 13.11.2015	14.03.2016	14.03.2016	15.09.2020	15.09.2020
<b>Settlement Date</b>	03.07.2014	26.03.2015	26.03.2015/ 20.11.2015	21.03.2016	21.03.2016	23.09.2020	23.09.2020
<b>Maturity</b>	03.09.2024	26.03.2027	26.03.2035	21.03.2023	21.03.2028	23.09.2030	23.09.2050
<b>Date of Interest Payments</b>	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 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
<b>Interest Coupon</b>	2.950%	2.625%	3.125%	1.875%	3.000%	0.375%	1.375%
<b>Issue Price</b>	99.085	98.918	97.982/88.514	98.192	98.237	99.863	97.566
<b>Yield</b>	3.055%	2.732%	3.264%/3.989%	2.156%	3.179%	0.389%	1.476%
<b>Receipts</b>	EUR 1,478,816,500	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
<b>Interest Rate Convention</b>	ACT/ACT	ACT/ACT	ACT/ACT	ACT/ACT	ACT/ACT	ACT/ACT	ACT/ACT
<b>Registrar</b>	Luxembourg Stock Exchange	Luxembourg Stock Exchange	Luxembourg Stock Exchange	Luxembourg Stock Exchange	Luxembourg Stock Exchange	Luxembourg Stock Exchange	Luxembourg Stock Exchange
<b>ISIN</b>	XS1083844503	XS1208855889	XS1208856341	XS1382693452	XS1382696398	XS2234571425	XS2234571771
<b>Legislation</b>	English	English	English	English	English	English	English
<b>Bond Format</b>	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 GS	31.12.2021	31.01.2022	28.02.2022	31.03.2022	30.04.2022
Government securities issued for budget financing	42,181.1	42,181.1	42,181.1	42,181.1	42,181.1
- in BGN	34,387.1	34,387.1	34,387.1	34,387.1	34,387.1
- in EUR	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>42,181.1</b>	<b>42,181.1</b>	<b>42,181.1</b>	<b>42,181.1</b>	<b>42,181.1</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	31.12.2021	31.01.2022	28.02.2022	31.03.2022	30.04.2022
Bulgarian Eurobonds with a fixed interest rate of 2.95%, maturing in 2024 XS1083844503	EUR	921.22	920.77	915.85	894.88	894.64
Held by Banking sector	EUR	698.52	698.52	704.93	684.94	682.44
Held by Other sectors	EUR	222.69	222.25	210.92	209.94	212.20
Bulgarian Eurobonds with a fixed interest rate of 2%, maturing in 2022 XS1208855616	EUR	855.62	855.62	855.72	-	-
Held by Banking sector	EUR	807.02	807.02	807.50	-	-
Held by Other sectors	EUR	48.61	48.61	48.22	-	-
Bulgarian Eurobonds with a fixed interest rate of 2.625%, maturing in 2027 XS1208855889	EUR	616.74	618.06	607.12	602.36	601.80
Held by Banking sector	EUR	418.84	418.67	410.46	400.85	398.29
Held by Other sectors	EUR	197.90	199.40	196.66	201.51	203.51
Bulgarian Eurobonds with a fixed interest rate of 3.125%, maturing in 2035 XS1208856341	EUR	199.14	196.41	193.49	193.15	193.15
Held by Banking sector	EUR	77.43	77.43	77.43	77.43	77.43
Held by Other sectors	EUR	121.71	118.98	116.06	115.72	115.72
Bulgarian Eurobonds with a fixed interest rate of 1.875%, maturing in 2023 XS1382693452	EUR	812.79	812.79	810.39	815.49	830.20
Held by Banking sector	EUR	653.00	653.00	654.36	658.96	669.96
Held by Other sectors	EUR	159.79	159.79	156.02	156.53	160.24
Bulgarian Eurobonds with a fixed interest rate of 3.0%, maturing in 2028 XS1382696398	EUR	419.08	411.87	409.16	413.96	414.42
Held by Banking sector	EUR	317.96	310.76	308.48	311.28	311.28
Held by Other sectors	EUR	101.12	101.12	100.68	102.68	103.14
Bulgarian Eurobonds with a fixed interest rate of 0.375%, maturing in 2030 XS2234571425	EUR	706.41	688.35	667.39	668.29	658.39
Held by Banking sector	EUR	605.40	587.40	584.40	585.90	574.00
Held by Other sectors	EUR	101.01	100.95	82.99	82.39	84.39
Bulgarian Eurobonds with a fixed interest rate of 1.375%, maturing in 2050 XS2234571771	EUR	23.33	23.33	25.33	25.33	25.33
Held by Banking sector	EUR	11.00	11.00	13.00	13.00	13.00
Held by Other sectors	EUR	12.33	12.33	12.33	12.33	12.33
<b>TOTAL</b>	<b>EUR</b>	<b>4,554.33</b>	<b>4,527.21</b>	<b>4,484.45</b>	<b>3,613.46</b>	<b>3,617.94</b>

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)	FLPP and FTTP	
<b>1. Government securities issued on the domestic market</b>		<b>672,629</b>	<b>68,652</b>	<b>48,037</b>	<b>2,643</b>	<b>791,962</b>
1.1. BGN-denominated	BGN	657,086	68,194	48,014	2,643	775,937
1.2. EUR-denominated	EUR	15,543	459	23	0	16,025
<b>2. Government securities issued on the international capital markets</b>		<b>749,393</b>	<b>52,423</b>	<b>65,632</b>	<b>2,755</b>	<b>870,205</b>
2.1. Bulgarian Eurobonds with a fixed interest rate of 2.95%, maturing in 2024, XS1083844503	EUR	252,048	11,438	21,429	1,766	286,681
2.2. Bulgarian Eurobonds with a fixed interest rate of 2.625%, maturing in 2027, XS1208855889	EUR	191,746	16,236	11,083	0	219,064
2.3. Bulgarian Eurobonds with a fixed interest rate of 3.125%, maturing in 2035, XS1208856341	EUR	4,736	0	127	566	5,428
2.4. Bulgarian Eurobonds with a fixed interest rate of 1.875%, maturing in 2023, XS1382693452	EUR	122,027	13,581	23,114	0	158,722
2.5. Bulgarian Eurobonds with a fixed interest rate of 3.0%, maturing in 2028, XS1382696398	EUR	98,857	5,706	7,393	0	111,956
2.6. Bulgarian Eurobonds with a fixed interest rate of 0.375%, maturing in 2030, XS2234571425	EUR	65,963	4,528	2,036	53	72,580
2.7. Bulgarian Eurobonds with a fixed interest rate of 1.375%, maturing in 2050, XS2234571771	EUR	14,017	936	451	370	15,774

Notes: Data as of 31.05.2022. 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	
<b>1. Government securities issued on the domestic market</b>		<b>643,606</b>	<b>319,361</b>	<b>962,967</b>
1.1. BGN-denominated	BGN	605,021	239,512	844,533
1.2. EUR-denominated	EUR	38,585	79,848	118,434
<b>2. Government securities issued on the international markets</b>		<b>262,936</b>	<b>240,147</b>	<b>503,083</b>
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: Final 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 31.12.2021
<b>1. Government securities issued on the domestic market</b>		<b>0</b>
1.1. BGN-denominated	BGN	0
<b>2. Government securities issued on the international markets</b>		<b>242</b>
2.1. Bulgarian Eurobonds with a fixed interest rate of 0.375%, maturing in 2030, XS2234571425	EUR	242

Source: Financial Supervision Commission

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

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

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

### Government and Government Guaranteed Debt, million BGN

Government debt <sup>1</sup>	31.12.2021	31.03.2022	30.04.2022	31.05.2022
<b>Domestic government debt</b>	<b>8,637.1</b>	<b>9,637.1</b>	<b>10,137.1</b>	<b>10,437.1</b>
I. GS issued for financing the budget	8,637.1	9,637.1	10,137.1	10,437.1
<b>External Government Debt</b>	<b>22,580.9</b>	<b>20,117.6</b>	<b>20,100.4</b>	<b>20,024.8</b>
I. Bonds issued in ICM	17,870.4	15,425.6	15,425.6	15,425.6
II. Loans	4,710.4	4,691.9	4,674.8	4,599.2
<b>Government debt, total</b>	<b>31,218.0</b>	<b>29,754.7</b>	<b>30,237.6</b>	<b>30,462.0</b>
Total government debt/GDP (%)	23.5	19.8*	20.1*	20.2
<b>Government guaranteed debt</b>				
Domestic government guaranteed debt	67.1	66.5	65.6	65.7
External government guaranteed debt	1,871.8	1,845.3	1,843.9	1,846.1
<b>Government guaranteed debt, total</b>	<b>1,938.9</b>	<b>1,911.8</b>	<b>1,909.5</b>	<b>1,911.8</b>
Government guaranteed debt/GDP (%)	1.5	1.3	1.3	1.3

<sup>1</sup> "Government debt" is any debt issued pursuant to the Government Debt Law.

Notes:

Debt at nominal value.

The following GDP estimates are used for the calculations:

- 2021 - BGN 132,744 million (NSI data);

- 2022 - BGN 150,494 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>

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

\*Revised data.