



CENTRAL GOVERNMENT DEBT AND GUARANTEES

MONTHLY BULLETIN OF THE MINISTRY OF FINANCE | JUNE 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-June 2022 central government debt¹ totalled BGN 31,491.7 million in nominal terms, including domestic debt of BGN 10,631.2 million and external debt of BGN 20,860.5 million.

In the central government debt structure, at the end of the period domestic debt amounts to 33.8%, and external debt – to 66.2%.

Central Government Debt Amount, million BGN

| Structure | 31.12.2021 | 31.03.2022 | 30.04.2022 | 31.05.2022 | 30.06.2022 |
|--|-----------------|------------------|------------------|------------------|-----------------|
| Domestic debt | 8,929.2 | 9,869.1 | 10,352.4 | 10,624.9 | 10,631.2 |
| I. GS issued for financing the budget | 8,520.1 | 9,485.1 | 9,960.1 | 10,230.1 | 10,230.1 |
| 1. Treasury bonds | 8,520.1 | 9,485.1 | 9,960.1 | 10,230.1 | 10,230.1 |
| II. Domestic government loans | 18.4 | 17.6 | 19.3 | 19.2 | 19.3 |
| III. Domestic loans of units within subsector CG | 390.7 | 366.4* | 373.1* | 375.6* | 381.9 |
| External Debt | 23,607.1 | 21,163.3 | 21,146.2 | 21,069.9 | 20,860.5 |
| I. Bonds issued in ICM | 17,674.2 | 15,249.0 | 15,249.0 | 15,248.3 | 15,246.7 |
| II. Loans | 5,932.8 | 5,914.3 | 5,897.2 | 5,821.6 | 5,613.8 |
| 1. Government Loans | 3,018.9 | 3,018.9 | 3,009.6 | 2,947.7 | 2,947.7 |
| 1.1. World Bank | 276.2 | 276.2 | 266.8 | 237.1 | 237.1 |
| 1.2. European Union | 2,742.7 | 2,742.7 | 2,742.7 | 2,710.6 | 2,710.6 |
| 2. Other Government Loans | 869.4 | 869.4 | 869.4 | 869.4 | 869.4 |
| 2.1. Schuldschein transferable loans | 507.5 | 507.5 | 507.5 | 507.5 | 507.5 |
| 2.2. CEB | 361.8 | 361.8 | 361.8 | 361.8 | 361.8 |
| 3. Government investment loans | 822.2 | 803.7 | 795.9 | 782.1 | 750.4 |
| 4. External loans of units within subsector CG | 1,222.4 | 1,222.4 | 1,222.4 | 1,222.4 | 1,046.4 |
| Central Government debt, total | 32,536.3 | 31,032.4* | 31,498.6* | 31,694.8* | 31,491.7 |
| Total Central government debt/GDP (%) | 24.5 | 20.6 | 20.9 | 21.1 | 20.9 |
| Domestic central government debt/GDP (%) | 6.7 | 6.6 | 6.9 | 7.1 | 7.1 |
| External central government debt/GDP (%) | 17.8 | 14.1 | 14.1 | 14.0 | 13.9 |

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 30.06.2022 in the amount of BGN 386.1 mln).

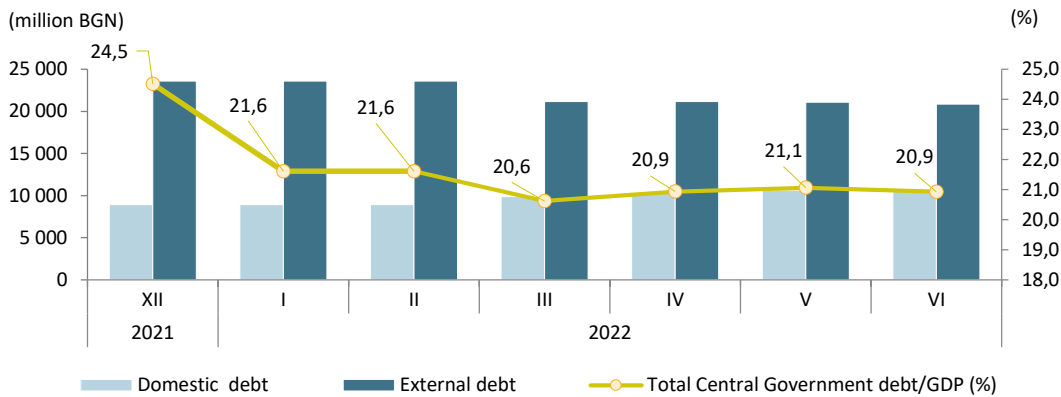
5. Information about the size, structure and dynamics of government and government guaranteed debt (issued pursuant to the Government Debt Law) and published until May 2016 in the bulletin "Government debt" is contained in the application on p. 11.

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.

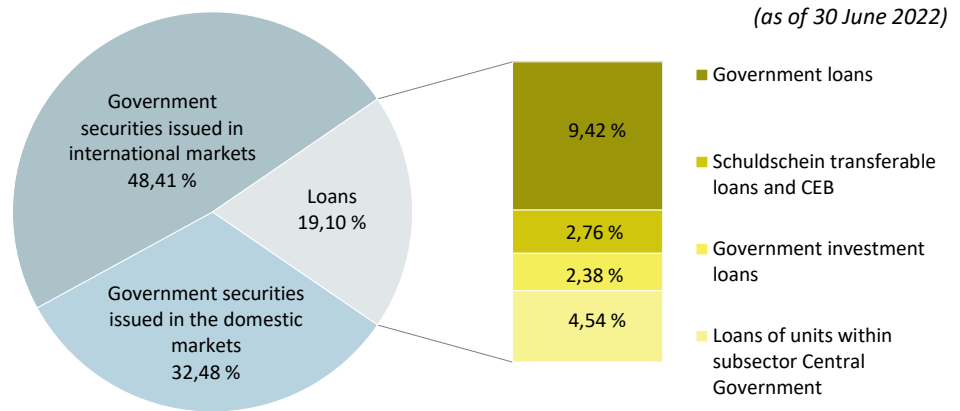
Dynamics of Domestic and External Central Government Debt



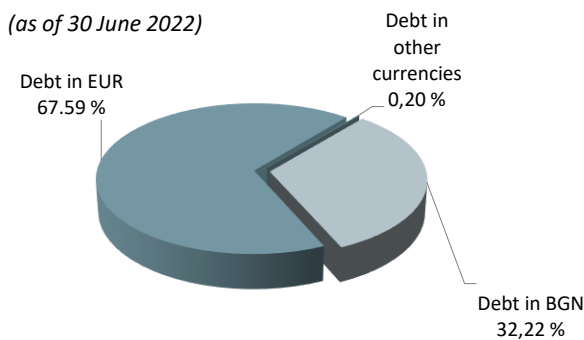
By end-June the central government debt to GDP ratio came to 20.9%. Domestic and external central government debt to GDP ratio accounted for 7.1% and 13.9% respectively.

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 (48.4%), followed by GS issued in the domestic market (32.5%) and loans (19.1%).

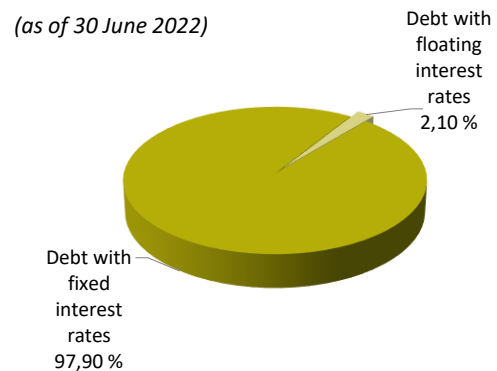
Structure of Central Government Debt by Instrument



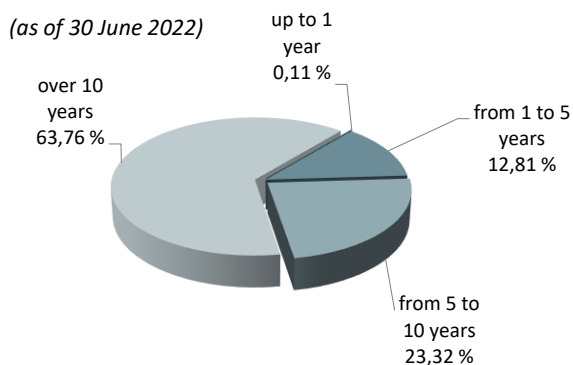
Central Government Debt Currency Structure



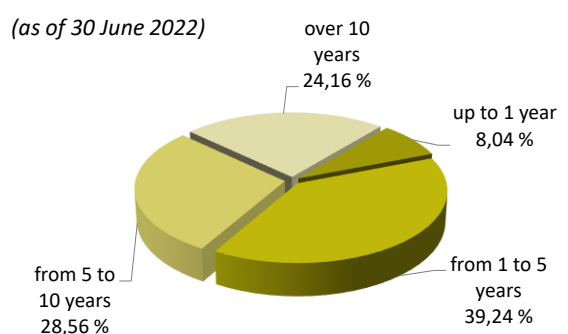
Central Government Debt Interest Rate Structure



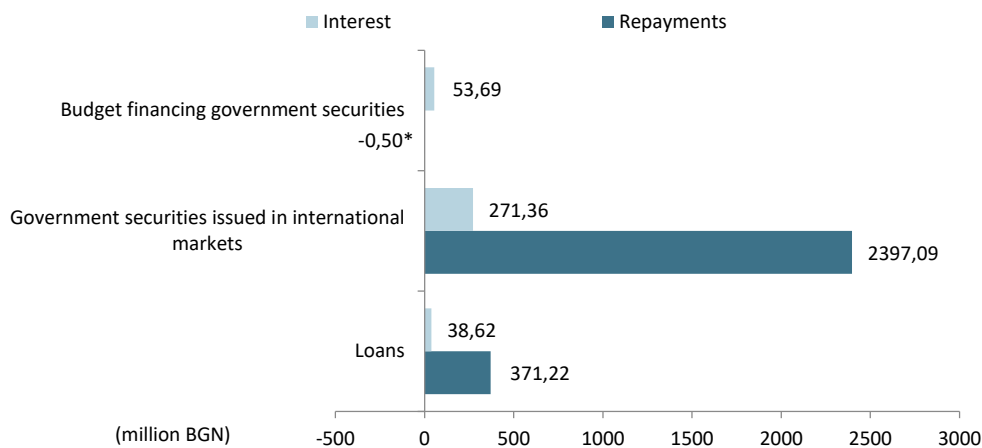
Original Maturity of Outstanding Debt



Residual Maturity of Outstanding Debt



Central Government Debt Payments, 01.01 – 30.06.2022

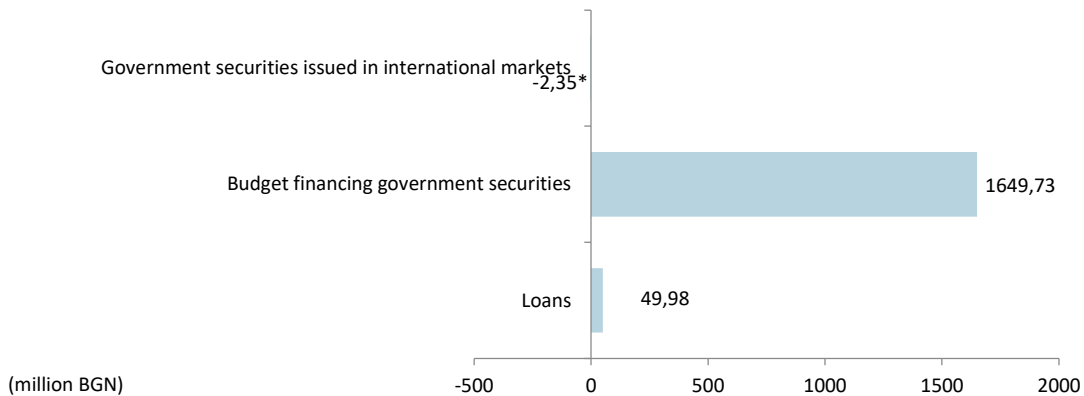


Central government debt payments at the end of June 2022 amounted to BGN 3,131.5 million, of which BGN 2,767.8 million repayments and BGN 363.7 million interests.

Dominating were the repayments and interest payments on bonds issued in ICM.

*Changes in the amount of assets of central government units

Debt Financing Central Government subsector**, 01.01 – 30.06.2022



*Changes in the amount of assets of central government units

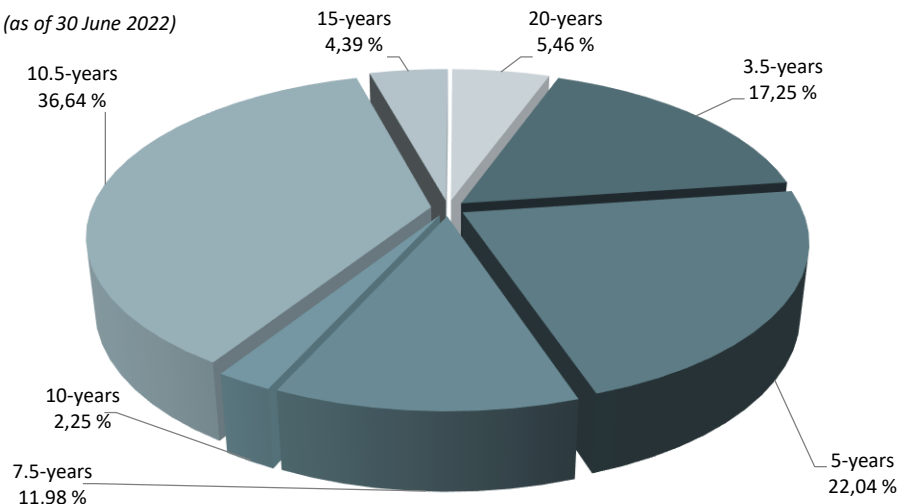
**The data are consolidated within the subsector Central Government

2. GOVERNMENT SECURITIES ISSUES

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

Issues of GS issued for financing the budget

(as of 30 June 2022)



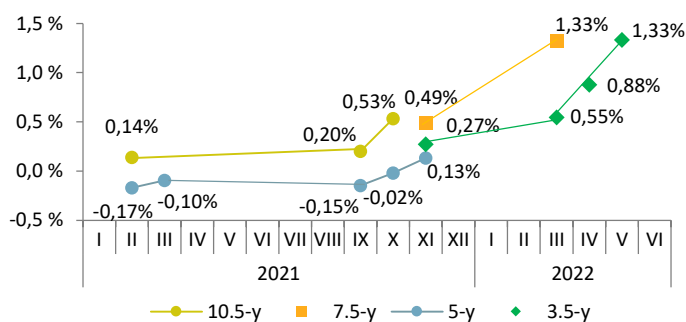
Outstanding Government Securities Issues as of 30.06.2022

| 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% |

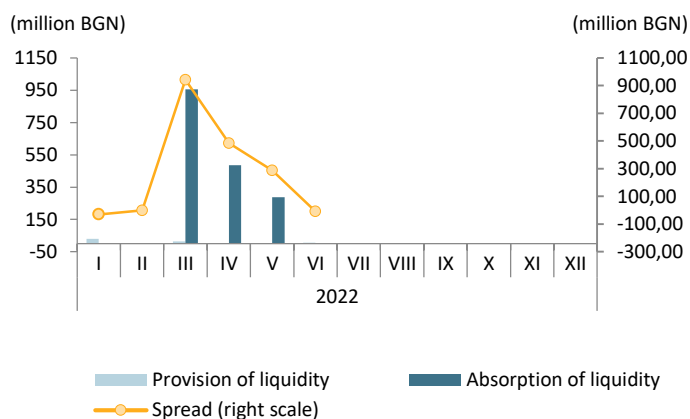
Notes:

- 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.

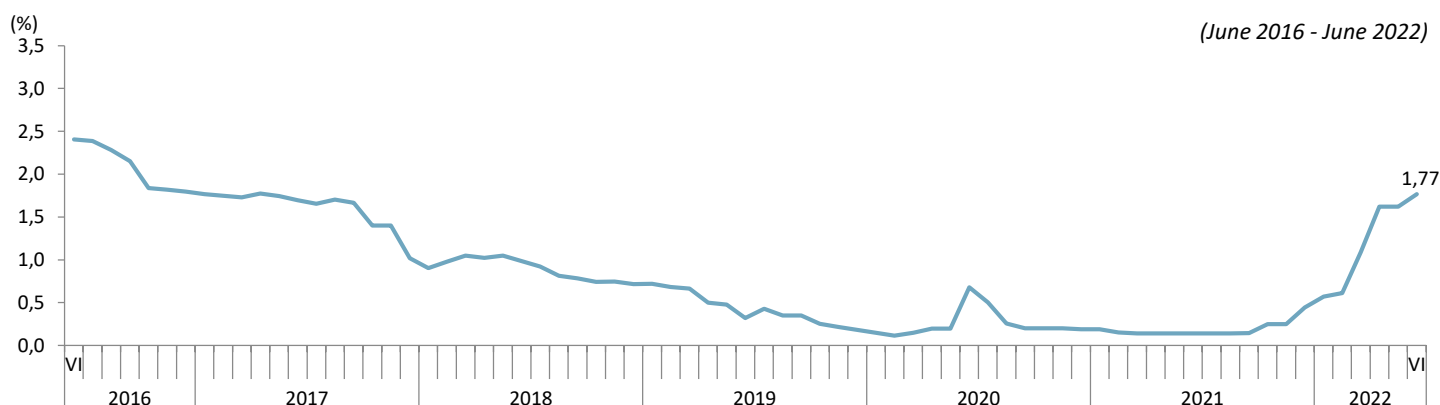
Yield of Primary Market Government Securities – by Issue



Liquidity Provision and Absorption through Government Securities Maturities and Issues



Long-term Interest Rate for Convergence Assessment Purposes

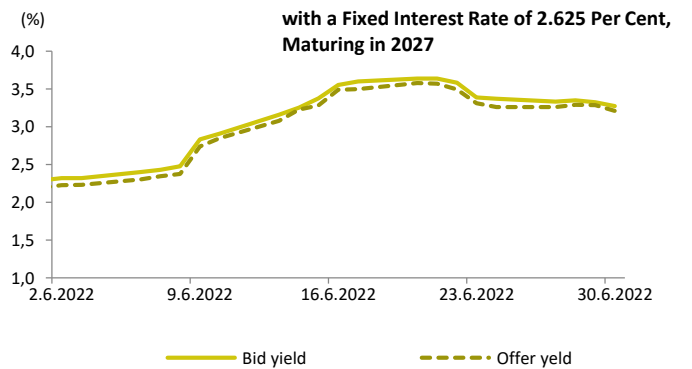
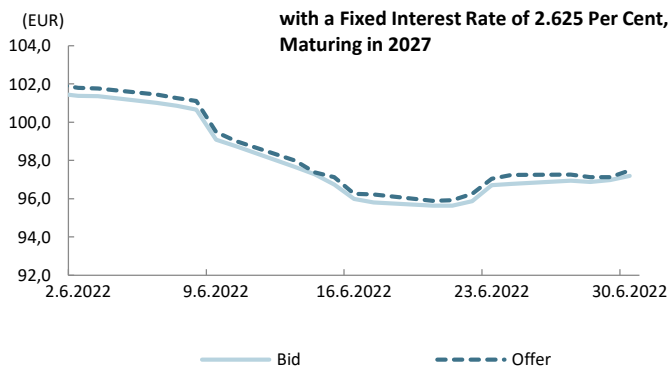
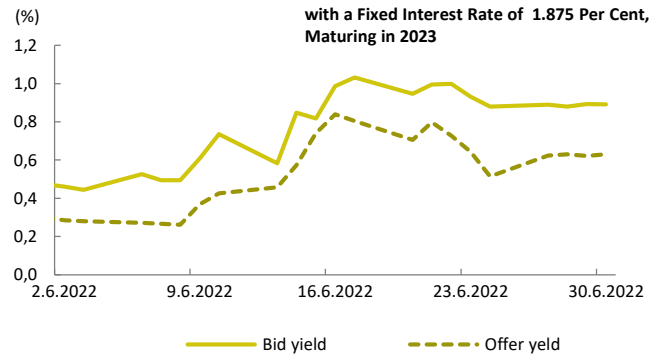
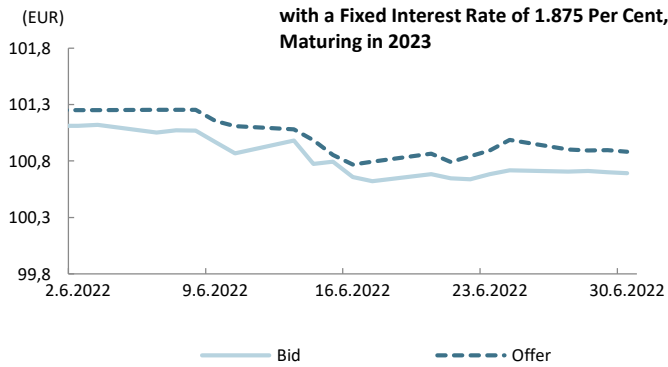
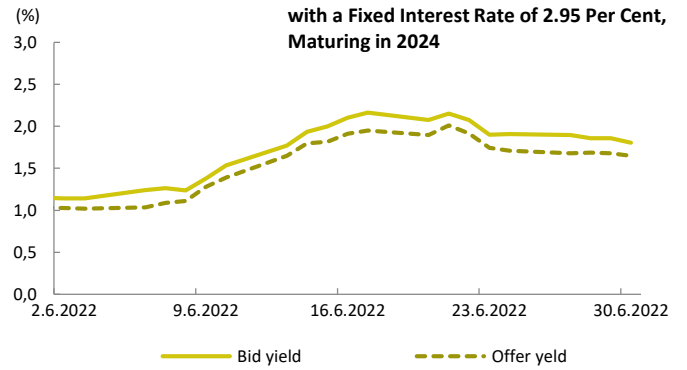
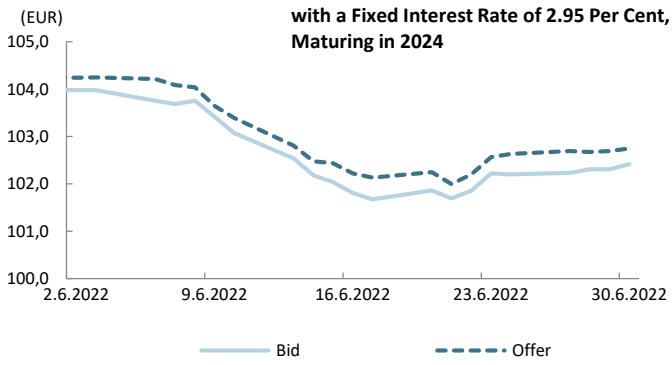


(June 2016 - June 2022)

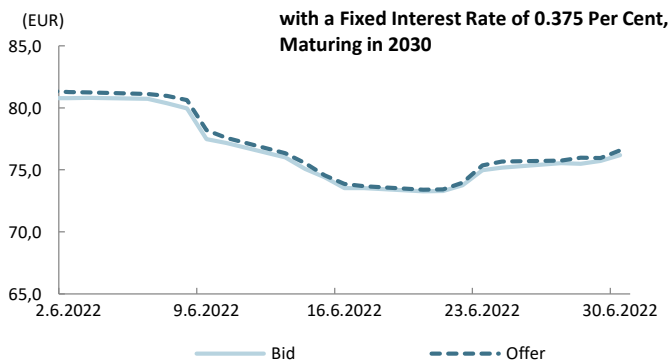
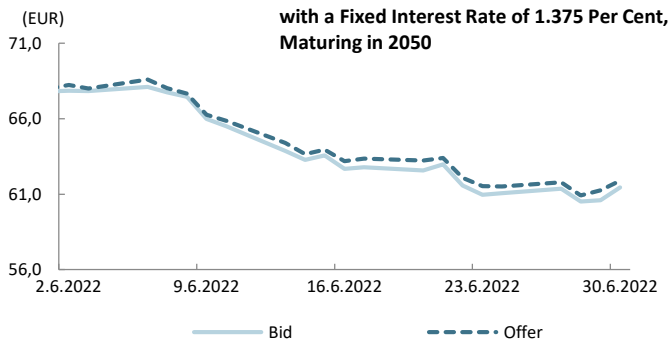
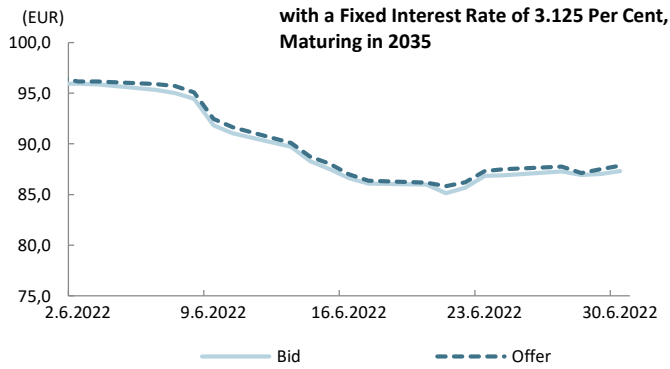
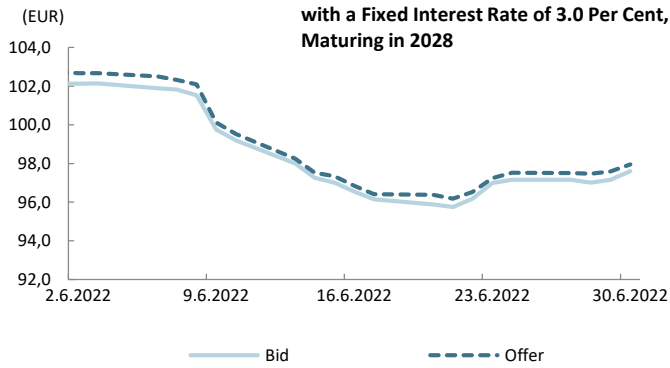
Quotations and Yield of Bulgarian Bonds Issued in International Capital Markets

Bid and Offer Quotations of EUR-denominated Bulgarian Bonds

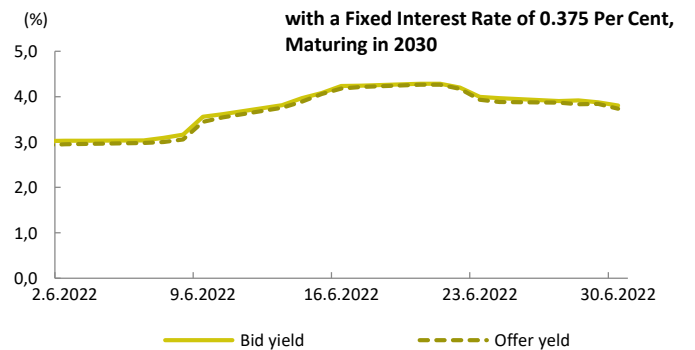
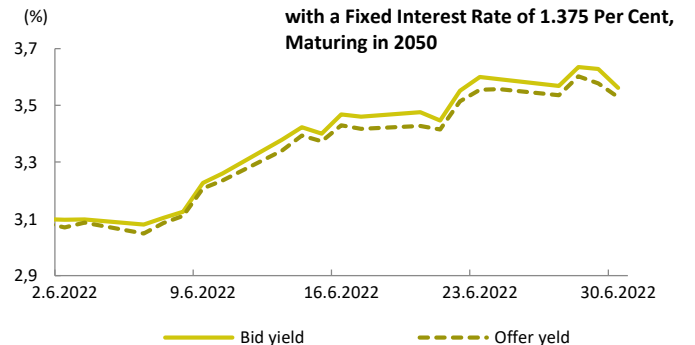
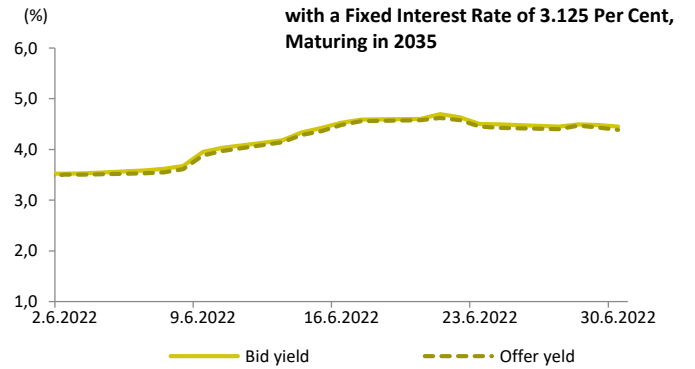
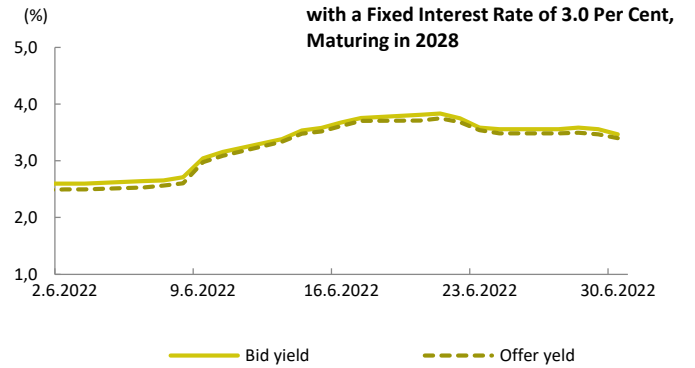
Bid and Offer Yield Quotations of EUR-denominated Bulgarian Bonds



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-June central government guarantees totalled BGN 553.5 million in nominal terms, including external central government guarantees of BGN 489.0 million and domestic central government guarantees of BGN 64.5 million.

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

At the end of June 2022 central government guaranteed debt payments amounted to BGN 9,198.6 thousand, including principal payments of BGN 7,698.7 thousand and interest payments of BGN 1,499.9 thousand.

Received debt financing under the government guaranteed loans amounted to BGN 7,448.8 thousand.

Central Government Guarantees, million BGN

| Structure | 31.12.2021 | 31.03.2022* | 30.04.2022* | 31.05.2022 | 30.06.2022 |
|--|--------------|--------------|--------------|--------------|--------------|
| Central government guaranteed debt | 555.0 | 559.0 | 557.9 | 555.1 | 553.5 |
| I. Domestic central government guaranteed debt | 67.1 | 67.2 | 66.3 | 65.7 | 64.5 |
| 1. Guarantees under the Student and Doctoral-Candidate Loans Act | 67.1 | 67.2 | 66.3 | 65.7 | 64.5 |
| II. External central government guaranteed debt | 487.8 | 491.8 | 491.5 | 489.4 | 489.0 |
| 1. World Bank | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 2. European Union (including EIB) | 470.4 | 474.9 | 474.9 | 474.9 | 474.9 |
| 3. Other (JBIC) | 17.4 | 16.8 | 16.6 | 14.5 | 14.0 |
| Central government guaranteed debt/GDP (%) | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 |

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>

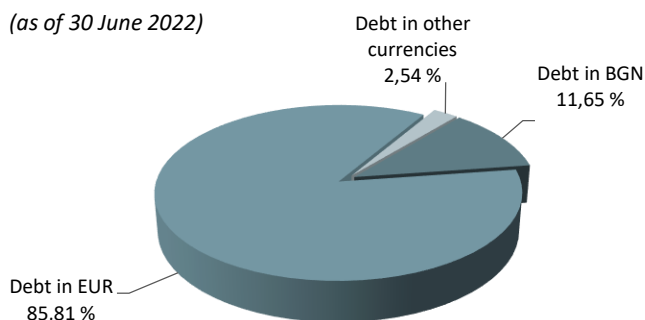
4. For statistical reporting purposes, loans of units of the sector "General government" (incl. "Central government" subsector, "Local government" subsector and "Social security funds" subsector), for which has issued state guarantees are recorded as debt of the relevant subsector of "General government"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

5. Preliminary data.

*Revised data.

Central Government Guaranteed Debt Currency Structure

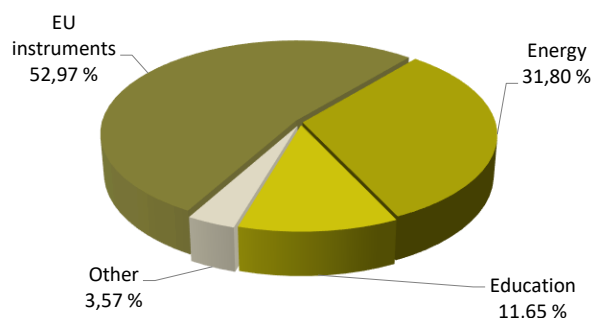
(as of 30 June 2022)



At the end of the period the share of debt in EUR reached 85.8%, that in BGN was 11.7%, in other currencies 2.5%.

Central Government Guaranteed Debt Structure by Sector

(as of 30 June 2022)



In the structure of central government guaranteed debt by sector EU instruments* occupied the largest share (53.0%), followed by Energy (31.8%), Education (11.7%) and Other (3.6%).

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

Central Government Guaranteed Debt Interest Rate Structure

In June, 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 |
|---------------------------|---|---|--|---|---|---|---|
| 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 | Reg S | 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)/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)/BBB(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/ 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 |
| Nominal Value | 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 |
| Pricing Date | 26.06.2014 | 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/ 20.11.2015 | 21.03.2016 | 21.03.2016 | 23.09.2020 | 23.09.2020 |
| Maturity | 03.09.2024 | 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 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% | 2.625% | 3.125% | 1.875% | 3.000% | 0.375% | 1.375% |
| Issue Price | 99.085 | 98.918 | 97.982/88.514 | 98.192 | 98.237 | 99.863 | 97.566 |
| Yield | 3.055% | 2.732% | 3.264%/3.989% | 2.156% | 3.179% | 0.389% | 1.476% |
| Receipts | 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 |
| 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 | XS1083844503 | XS1208855889 | XS1208856341 | XS1382693452 | XS1382696398 | XS2234571425 | XS2234571771 |
| 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 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 | 31.05.2022 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Government securities issued for budget financing | 42,181.1 | 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 | 34,387.1 |
| - in EUR | 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 | - | - | - | - | - | - |
| TOTAL | 42,181.1 | 42,181.1 | 42,181.1 | 42,181.1 | 42,181.1 | 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 | 31.12.2021 | 31.01.2022 | 28.02.2022 | 31.03.2022 | 30.04.2022 | 31.05.2022 |
|---|------------|-----------------|-----------------|-----------------|------------------|------------------|-----------------|
| Bulgarian Eurobonds with a fixed interest rate of 2.95%, maturing in 2024 XS1083844503 | EUR | 921.22 | 920.77 | 915.85 | 894.88 | 894.89* | 898.88 |
| Held by Banking sector | EUR | 698.52 | 698.52 | 704.93 | 684.94 | 682.44 | 685.45 |
| Held by Other sectors | EUR | 222.69 | 222.25 | 210.92 | 209.94 | 212.45* | 213.43 |
| 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 | 592.43 |
| Held by Banking sector | EUR | 418.84 | 418.67 | 410.46 | 400.85 | 398.29 | 403.29 |
| Held by Other sectors | EUR | 197.90 | 199.40 | 196.66 | 201.51 | 203.51 | 189.14 |
| 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 | 195.10 |
| Held by Banking sector | EUR | 77.43 | 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 | 117.67 |
| Bulgarian Eurobonds with a fixed interest rate of 1.875%, maturing in 2023 XS1382693452 | EUR | 812.79 | 812.79 | 810.39 | 815.95* | 830.67* | 834.80 |
| Held by Banking sector | EUR | 653.00 | 653.00 | 654.36 | 658.96 | 669.96 | 675.46 |
| Held by Other sectors | EUR | 159.79 | 159.79 | 156.02 | 156.99* | 160.70* | 159.34 |
| 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 | 417.42 |
| Held by Banking sector | EUR | 317.96 | 310.76 | 308.48 | 311.28 | 311.28 | 314.28 |
| Held by Other sectors | EUR | 101.12 | 101.12 | 100.68 | 102.68 | 103.14 | 103.14 |
| Bulgarian Eurobonds with a fixed interest rate of 0.375%, maturing in 2030 XS2234571425 | EUR | 706.41 | 688.35 | 667.39 | 668.31* | 658.41* | 658.41 |
| Held by Banking sector | EUR | 605.40 | 587.40 | 584.40 | 585.90 | 574.00 | 574.00 |
| Held by Other sectors | EUR | 101.01 | 100.95 | 82.99 | 82.41* | 84.39 | 84.41 |
| 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 | 36.33 |
| Held by Banking sector | EUR | 11.00 | 11.00 | 13.00 | 13.00 | 13.00 | 24.00 |
| Held by Other sectors | EUR | 12.33 | 12.33 | 12.33 | 12.33 | 12.33 | 12.33 |
| TOTAL | EUR | 4,554.33 | 4,527.21 | 4,484.45 | 3,613.94* | 3,618.68* | 3,633.38 |

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) | FLPP and FTTP | |
| 1. Government securities issued on the domestic market | | 652,687 | 66,565 | 46,734 | 2,620 | 768,606 |
| 1.1. BGN-denominated | BGN | 637,371 | 66,113 | 46,711 | 2,620 | 752,815 |
| 1.2. EUR-denominated | EUR | 15,316 | 452 | 23 | 0 | 15,791 |
| 2. Government securities issued on the international capital markets | | 709,536 | 45,497 | 62,336 | 2,932 | 820,302 |
| 2.1. Bulgarian Eurobonds with a fixed interest rate of 2.95%, maturing in 2024, XS1083844503 | EUR | 245,587 | 6,558 | 19,373 | 1,744 | 273,261 |
| 2.2. Bulgarian Eurobonds with a fixed interest rate of 2.625%, maturing in 2027, XS1208855889 | EUR | 181,129 | 15,580 | 10,635 | 0 | 207,344 |
| 2.3. Bulgarian Eurobonds with a fixed interest rate of 3.125%, maturing in 2035, XS1208856341 | EUR | 4,322 | 0 | 116 | 566 | 5,004 |
| 2.4. Bulgarian Eurobonds with a fixed interest rate of 1.875%, maturing in 2023, XS1382693452 | EUR | 121,708 | 13,545 | 23,054 | 198 | 158,506 |
| 2.5. Bulgarian Eurobonds with a fixed interest rate of 3.0%, maturing in 2028, XS1382696398 | EUR | 91,023 | 4,876 | 7,066 | 0 | 102,966 |
| 2.6. Bulgarian Eurobonds with a fixed interest rate of 0.375%, maturing in 2030, XS2234571425 | EUR | 53,151 | 4,096 | 1,686 | 53 | 58,986 |
| 2.7. Bulgarian Eurobonds with a fixed interest rate of 1.375%, maturing in 2050, XS2234571771 | EUR | 12,616 | 842 | 406 | 371 | 14,235 |

Notes: Data as of 30.06.2022. 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 | | 664,742 | 309,991 | 974,733 |
| 1.1. BGN-denominated | BGN | 627,256 | 232,500 | 859,756 |
| 1.2. EUR-denominated | EUR | 37,486 | 77,491 | 114,977 |
| 2. Government securities issued on the international markets | | 227,560 | 212,301 | 439,861 |
| 2.1. Bulgarian Eurobonds with a fixed interest rate of 2.95 %, maturing in 2024, XS1083844503 | EUR | 53,497 | 12,721 | 66,217 |
| 2.2. Bulgarian Eurobonds with a fixed interest rate of 2.625 %, maturing in 2027, XS1208855889 | EUR | 61,224 | 30,463 | 91,687 |
| 2.3. Bulgarian Eurobonds with a fixed interest rate of 3.125 %, maturing in 2035, XS1208856341 | EUR | 2,650 | 145,501 | 148,151 |
| 2.4. Bulgarian Eurobonds with a fixed interest rate of 1.875 %, maturing in 2023, XS1382693452 | EUR | 24,392 | 4,522 | 28 915 |
| 2.5. Bulgarian Eurobonds with a fixed interest rate of 3.0 %, maturing in 2028, XS1382696398 | EUR | 38,185 | 11,758 | 49,943 |
| 2.6. Bulgarian Eurobonds with a fixed interest rate of 0.375 %, maturing in 2030, XS2234571425 | EUR | 47,613 | 6,639 | 54,251 |
| 2.7. Bulgarian Eurobonds with a fixed interest rate of 1.375 %, maturing in 2050, XS2234571771 | EUR | 0 | 698 | 698 |

Notes: Final data as of 31.03.2022. 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 | Other non-banking financial institutions (Investment firms and CIS)* as of 31.03.2022 |
|---|----------|---|
| 1. Government securities issued on the domestic market | | 0 |
| 1.1. BGN-denominated | BGN | 0 |
| 2. Government securities issued on the international markets | | 218 |
| 2.1. Bulgarian Eurobonds with a fixed interest rate of 0.375%, maturing in 2030, XS2234571425 | EUR | 218 |

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 ¹ | 31.12.2021 | 31.03.2022 | 30.04.2022 | 31.05.2022 | 30.06.2022 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|
| Domestic government debt | 8,637.1 | 9,637.1 | 10,137.1 | 10,437.1 | 10,437.1 |
| I. GS issued for financing the budget | 8,637.1 | 9,637.1 | 10,137.1 | 10,437.1 | 10,437.1 |
| External Government Debt | 22,580.9 | 20,117.6 | 20,100.4 | 20,024.8 | 19,993.1 |
| I. Bonds issued in ICM | 17,870.4 | 15,425.6 | 15,425.6 | 15,425.6 | 15,425.6 |
| II. Loans | 4,710.4 | 4,691.9 | 4,674.8 | 4,599.2 | 4,567.5 |
| Government debt, total | 31,218.0 | 29,754.7 | 30,237.6 | 30,462.0 | 30,430.3 |
| Total government debt/GDP (%) | 23.5 | 19.8 | 20.1 | 20.2 | 20.2 |
| Government guaranteed debt | | | | | |
| Domestic government guaranteed debt | 67.1 | 67.2 | 66.3 | 65.7 | 64.5 |
| External government guaranteed debt | 1,871.8 | 1,849.9 | 1,848.4 | 1,846.1 | 1,626.0 |
| Government guaranteed debt, total | 1,938.9 | 1,917.1* | 1,914.8* | 1,911.8 | 1,690.4 |
| Government guaranteed debt/GDP (%) | 1.5 | 1.3 | 1.3 | 1.3 | 1.1 |

¹ "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.