



CENTRAL GOVERNMENT DEBT AND GUARANTEES

MONTHLY BULLETIN OF THE MINISTRY OF FINANCE | SEPTEMBER 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-September 2022 central government debt¹ totalled BGN 35,842.3 million in nominal terms, including domestic debt of BGN 10,649.7 million and external debt of BGN 25,192.6 million.

In the central government debt structure, at the end of the period domestic debt amounts to 29.7%, and external debt – to 70.3%.

Central Government Debt Amount, million BGN

Structure	31.12.2021	31.03.2022	30.06.2022	31.07.2022	31.08.2022	30.09.2022
Domestic debt	8,920.7*	9,870.2*	10,607.0*	10,314.2*	10,315.4*	10,649.7
I. GS issued for financing the budget	8,510.1*	9,485.1	10,230.1	9,933.0	9,933.0*	10,268.0
1. Treasury bonds	8,510.1	9,485.1	10,230.1	9,933.0	9,933.0	10,268.0
II. Domestic government loans	18.4	17.6	19.3	20.2	21.5	21.5
III. Domestic loans of units within subsector CG	392.2*	367.5*	357.6*	360.9*	360.9*	360.2
External Debt	23,607.1	21,163.3	20,860.5	20,862.8	20,850.9	25,192.6
I. Bonds issued in ICM	17,674.2	15,249.0	15,246.7	15,246.7	15,245.7	19,604.2
II. Loans	5,932.8	5,914.3	5,613.8	5,616.1	5,605.3	5,588.4
1. Government Loans	3,018.9	3,018.9	2,947.7	2,947.7	2,947.7	2,947.7
1.1. World Bank	276.2	276.2	237.1	237.1	237.1	237.1
1.2. European Union	2,742.7	2,742.7	2,710.6	2,710.6	2,710.6	2,710.6
2. Other Government Loans	869.4	869.4	869.4	869.4	859.6	859.6
2.1. Schuldschein transferable loans	507.5	507.5	507.5	507.5	507.5	507.5
2.2 CEB	361.8	361.8	361.8	361.8	352.0	352.0
3. Government investment loans	822.2	803.7	750.4	752.7	751.6	734.7
4. External loans of units within subsector CG	1,222.4	1,222.4	1,046.4	1,046.4	1,046.4	1,046.4
Central Government debt, total	32,527.8*	31,033.5*	31,467.5*	31,176.9*	31,166.4*	35,842.3
Total Central government debt/GDP (%)	23.4*	19.2*	19.5*	19.3*	19.3*	22.2
Domestic central government debt/GDP (%)	6.4*	6.1*	6.6*	6.4*	6.4*	6.6
External central government debt/GDP (%)	17.0*	13.1*	12.9*	12.9*	12.9*	15.6

Notes:

1. Debt at nominal value.

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

- 2021 - BGN 139,012 million (NSI data);

- 2022 - BGN 161,721 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 30.09.2022 in the amount of BGN 436.1 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 Appendix 4 on p. 11.

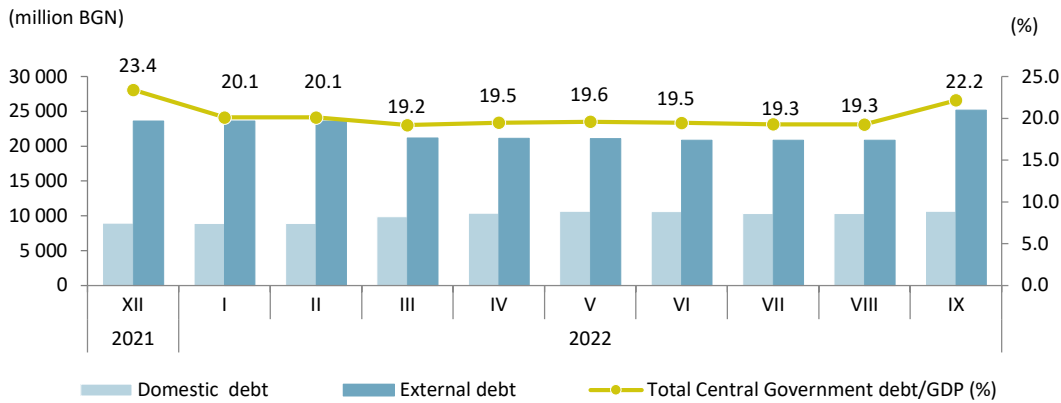
6. Preliminary data.

*Revised data

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

The list of the units included in the central government subsector in addition to government bodies and institutions as per the European System of National and Regional Accounts in the Community (ESA 2010) and the Eurostat Manual on Government Debt and Deficit (EC) can be found [HERE](#).

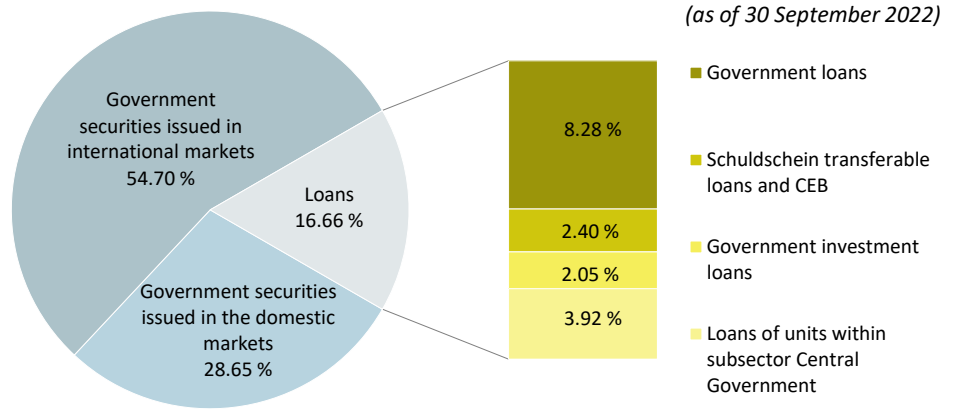
Dynamics of Domestic and External Central Government Debt



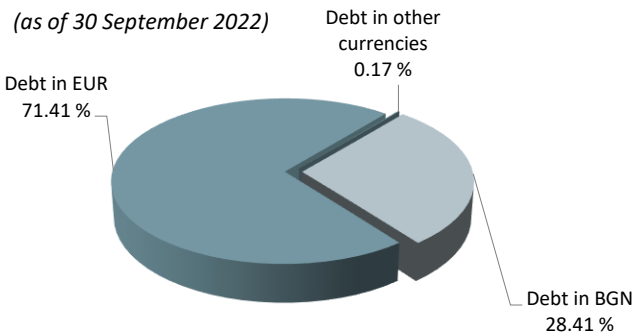
By end-September the central government debt to GDP ratio came to 22.2%. Domestic and external central government debt to GDP ratio accounted for 6.6% and 15.6% respectively.

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 (54.7%), followed by GS issued in the domestic market (28.7%) and loans (16.7%).

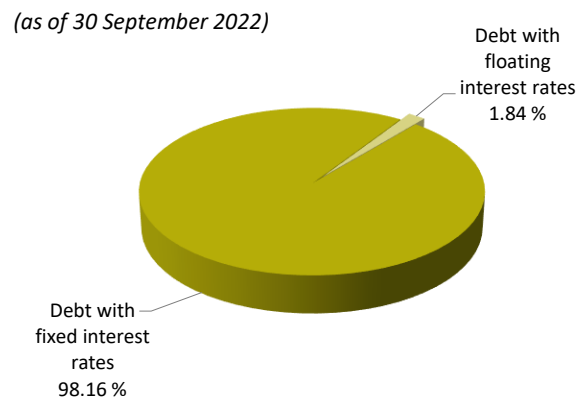
Structure of Central Government Debt by Instrument



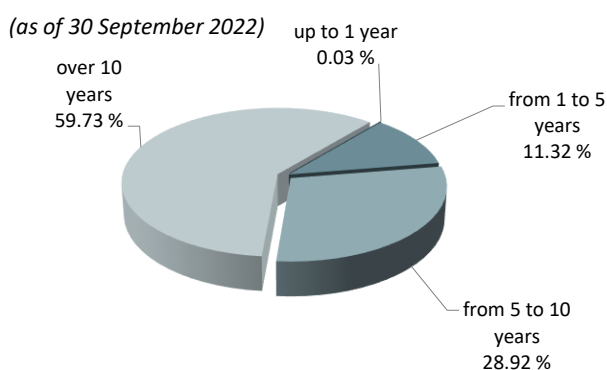
Central Government Debt Currency Structure



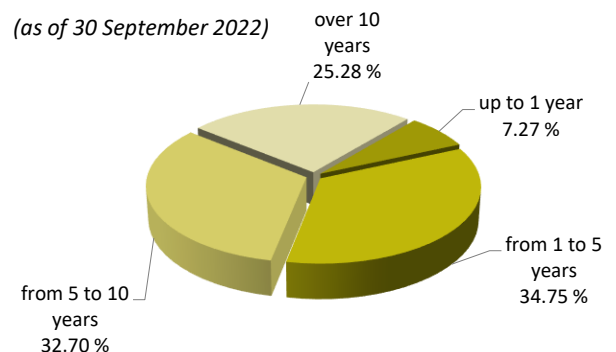
Central Government Debt Interest Rate Structure



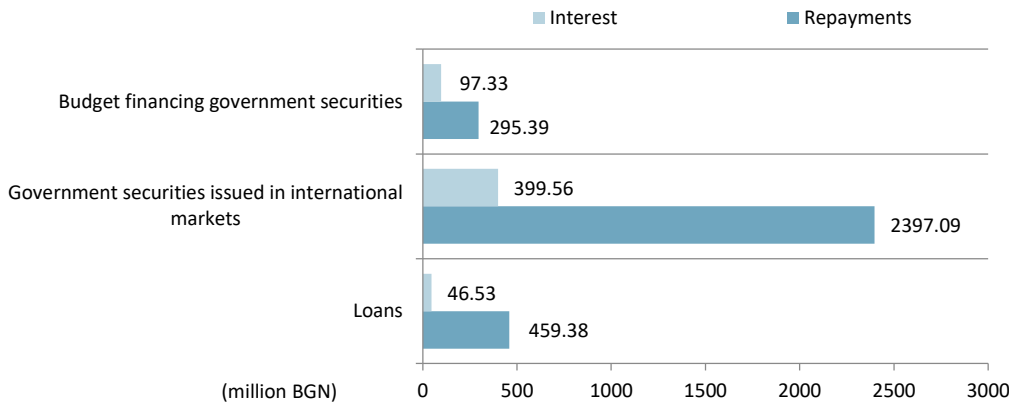
Original Maturity of Outstanding Debt



Residual Maturity of Outstanding Debt



Central Government Debt Payments*, 01.01 – 30.09.2022

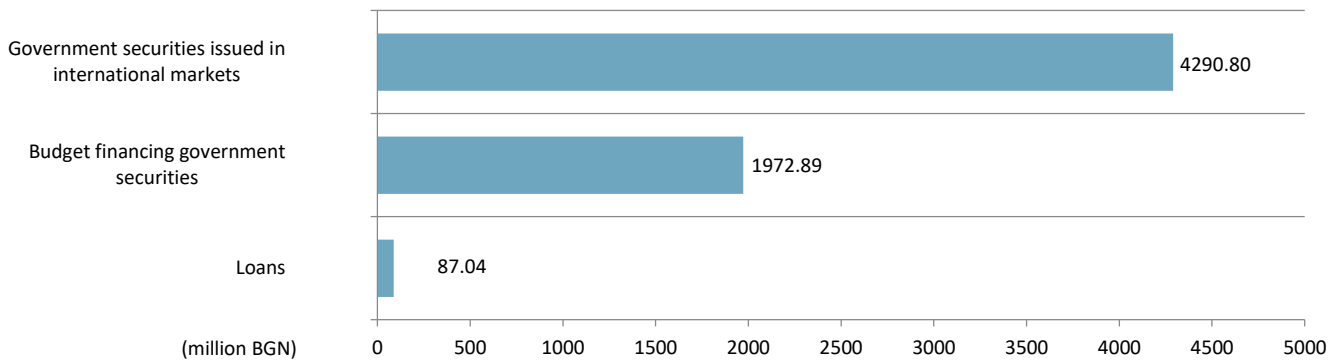


Central government debt payments at the end of September 2022 amounted to BGN 3,695.3 million, of which BGN 3,151.9 million repayments and BGN 543.4 million interests.

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

*The data are consolidated within the subsector Central Government

Debt Financing Central Government subsector*, 01.01 – 30.09.2022



*The data are consolidated within the subsector Central Government

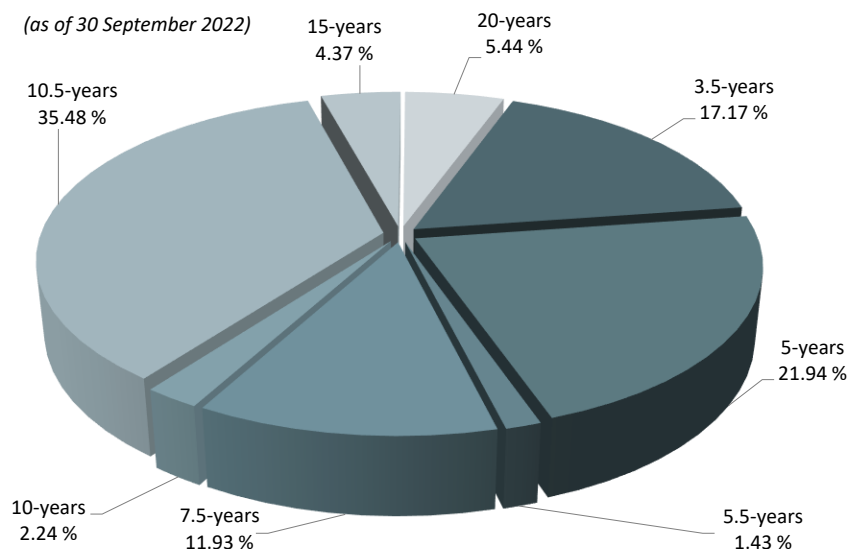
2. GOVERNMENT SECURITIES ISSUES

In September 2022 the MoF reopened one issue with an original maturity of 10.5-year and maturity 27.07.2026 with nominal value of BGN 200 million and launched a new issue of 5.5-year of an aggregate nominal value of BGN 149.95 million.

The amount subscribed by the primary dealers in GS at the auction for the issue with original maturity 10.5-year and maturity 27.07.2026 was BGN 301.05 million, with a bid-to-cover ratio of 1.51. The total amount subscribed for the issue with a maturity of 5.5-year reached BGN 203.85 million, which corresponds to a bid-to cover ratio of 1.02.

The average weighted annual yield regarding the conducted auctions in September for the bonds with original maturity 10.5-years and maturity 27.07.2026 is 3.01%, and for the bonds with a maturity of 5.5-year is 4.13%.

Issues of GS issued for financing the budget



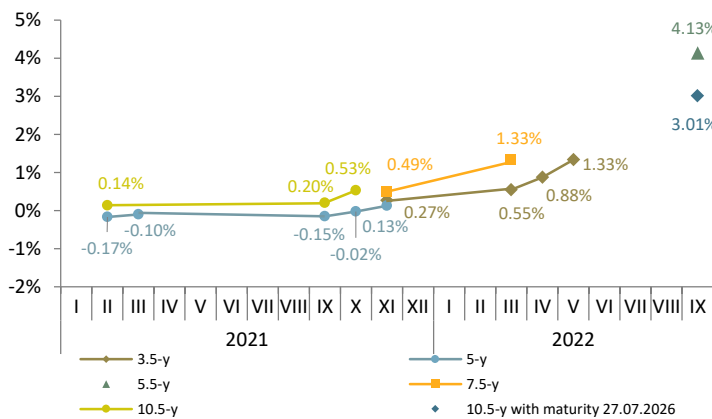
Outstanding Government Securities Issues as of 30.09.2022

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%
5.5-year	BG2030022219	BGN	28.09.2022	28.03.2028	200,000.00	203,850.00	149,950.00	95.69	3.20%	1.02	4.13%
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	BG2040016219	BGN	27.01.2016	27.07.2026	500,000.00	759,350.00	500,000.00	97.51	2.25%	1.52	2.72%
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	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	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%

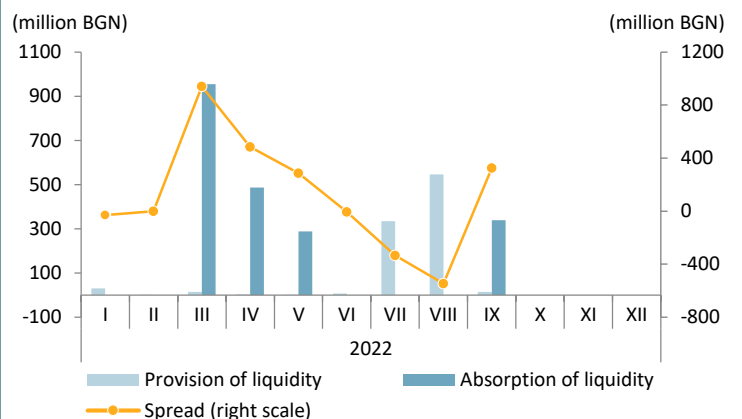
Notes:

- The GS yield is calculated on the basis of ISMA – International Yield.
- The average price and the average yield of the bonds outstanding are calculated for the total issued volume of the issues.

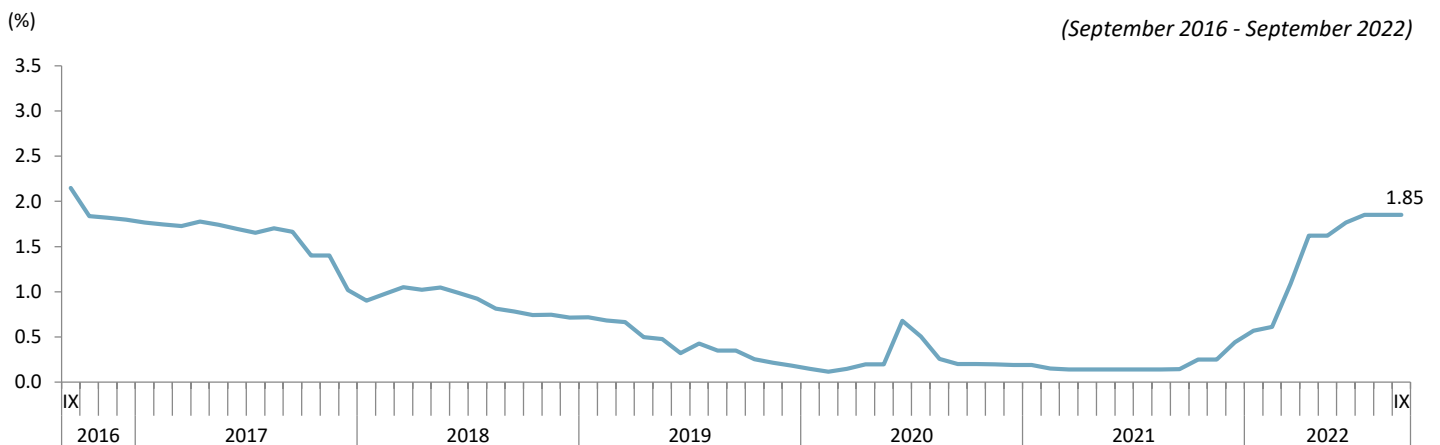
Yield of Primary Market Government Securities – by Issue



Liquidity Provision and Absorption through Government Securities Maturities and Issues



Long-term Interest Rate for Convergence Assessment Purposes



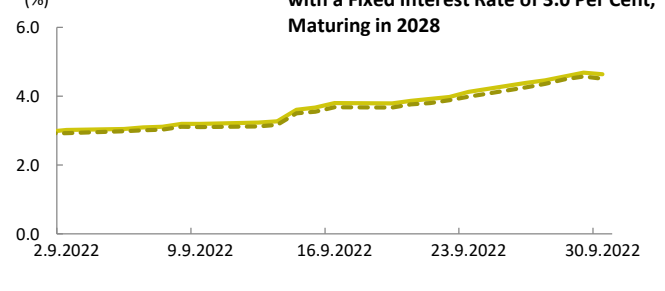
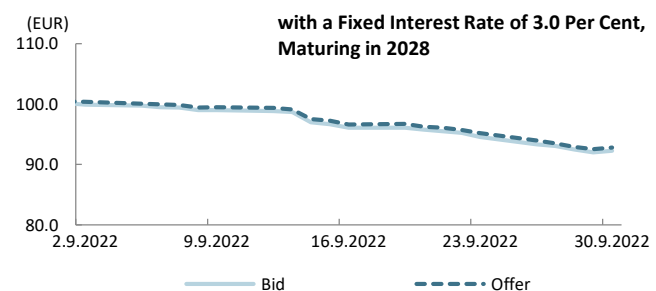
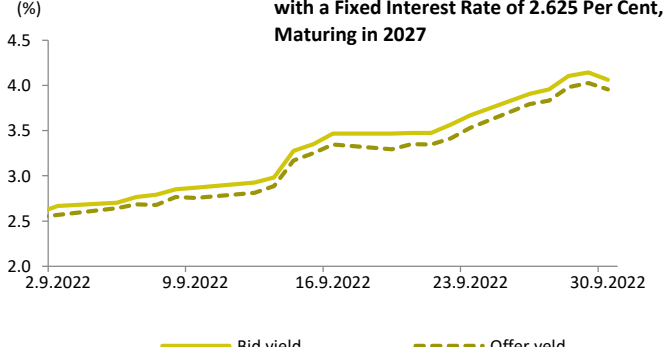
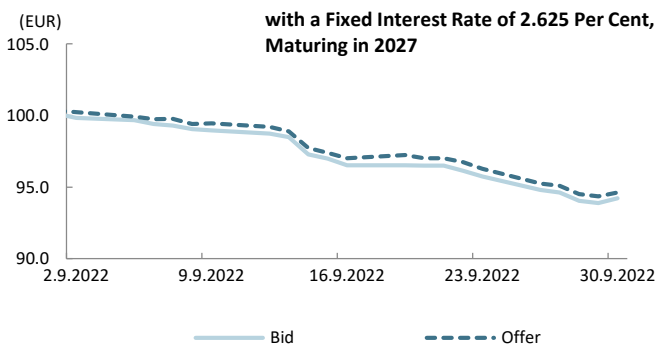
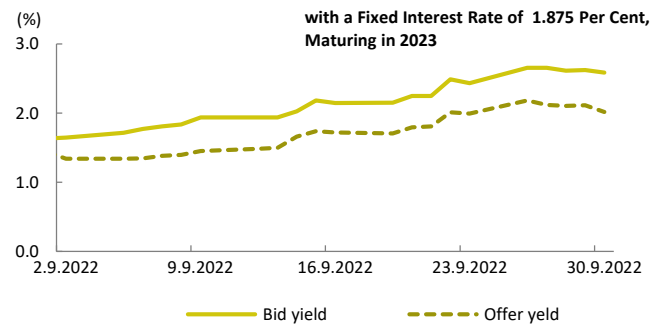
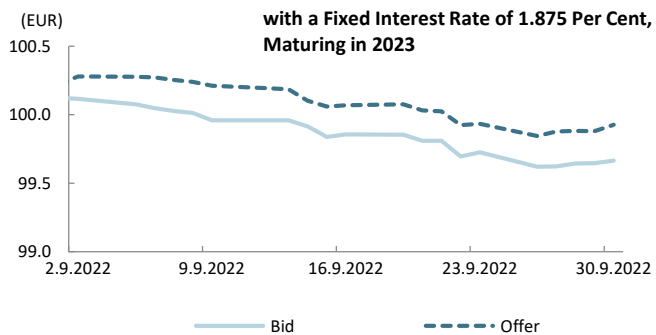
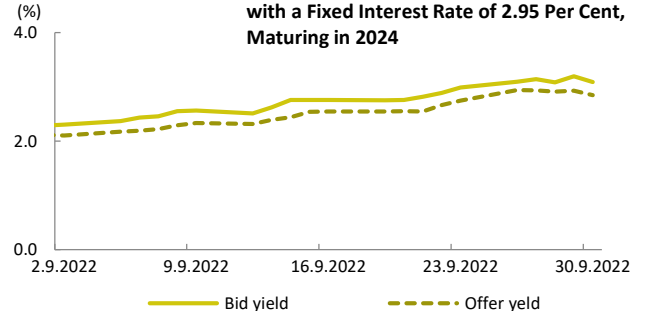
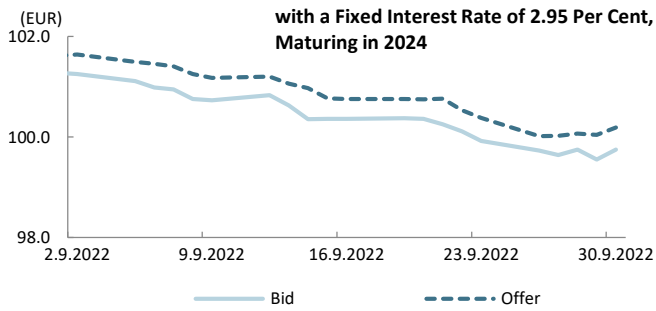
(September 2016 - September 2022)

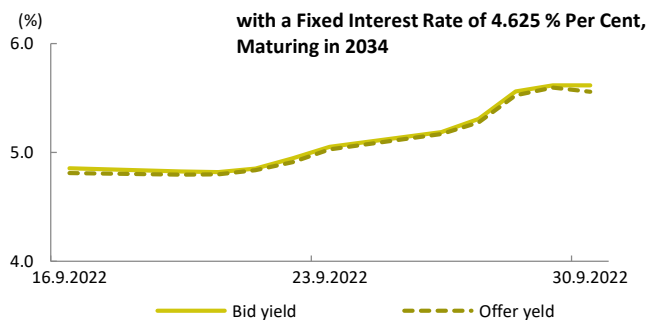
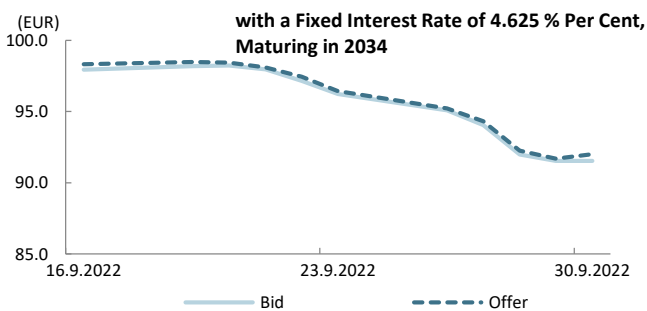
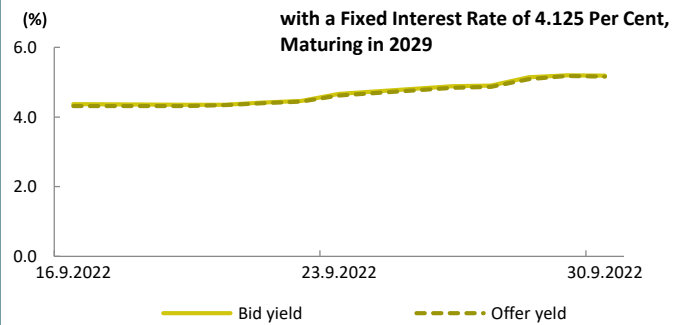
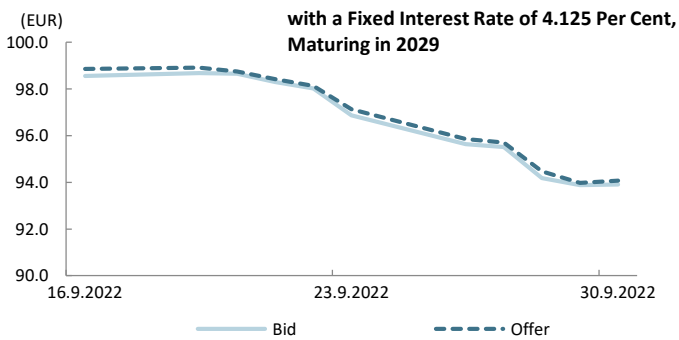
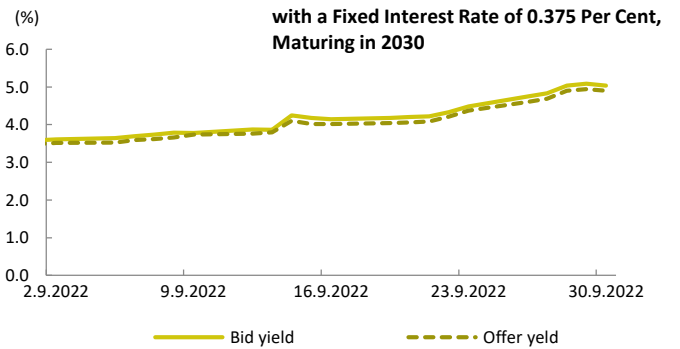
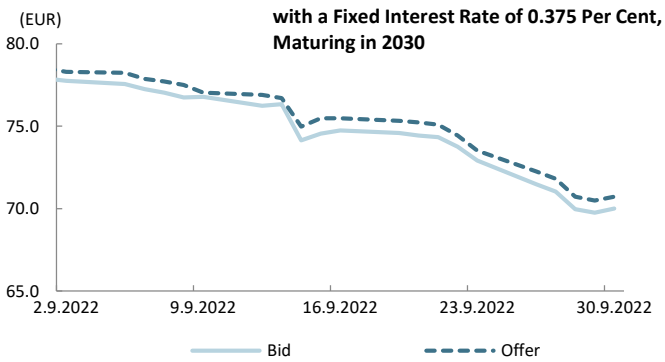
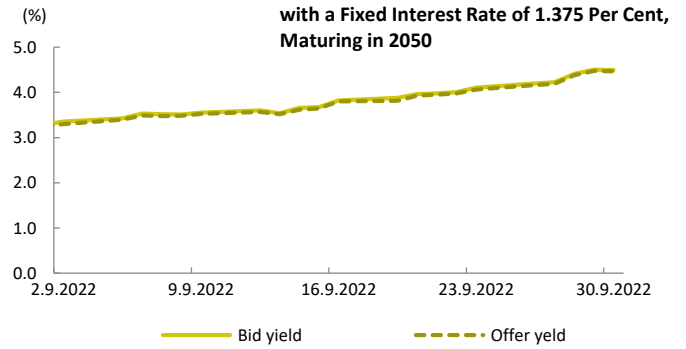
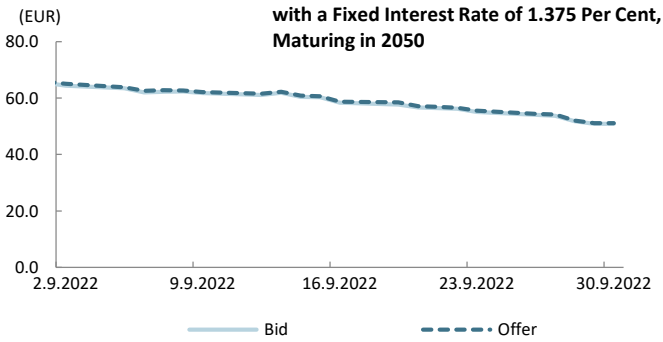
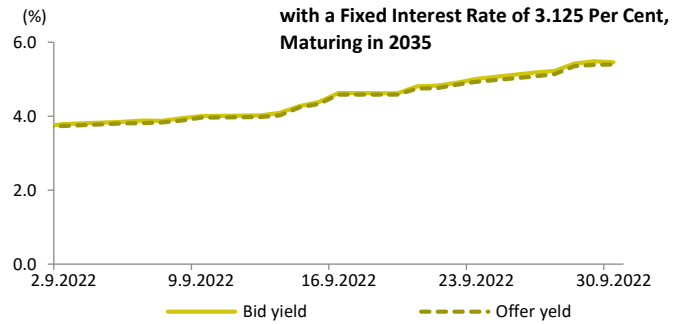
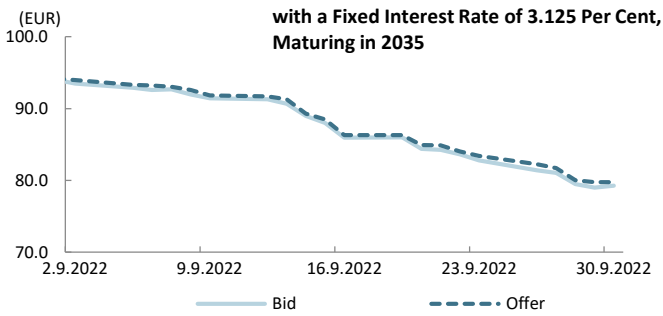
On 15.09.2022 the Republic of Bulgaria successfully priced on the international capital markets EUR-denominated bonds in two tranches totalling EUR 2.25 billion. The first tranche is a 7-year tranche with an amount of EUR 1.5 billion with a coupon of 4.125% (yield of 4.346%). The second tranche has a tenor of 12 years, its amount is EUR 0.75 billion and its coupon is 4.625% (yield of 4.823%). BNP Paribas, Citi, J.P. Morgan and UniCredit acted as lead managers of the transaction.

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





3. CENTRAL GOVERNMENT GUARANTEES STRUCTURE AND DYNAMICS

By end-September central government guarantees totalled BGN 592.4 million in nominal terms, including external central government guarantees of BGN 528.2 million and domestic central government guarantees of BGN 64.2 million.

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

At the end of September 2022 central government guaranteed debt payments amounted to BGN 12,053.8 thousand, including principal payments of BGN 9,853.9 thousand and interest payments of BGN 2,199.9 thousand.

Received debt financing under the government guaranteed loans amounted to BGN 48,501.3 thousand.

Central Government Guarantees, million BGN

Structure	31.12.2021	31.03.2022	30.06.2022	31.07.2022	31.08.2022	30.09.2022
Central government guaranteed debt	555.0	559.0	553.7	553.8	553.0	592.4
I. Domestic central government guaranteed debt	67.1	67.2	64.5	64.0	63.5	64.2
1. Guarantees under the Student and Doctoral-Candidate Loans Act	67.1	67.2	64.5	64.0	63.5	64.2
II. External central government guaranteed debt	487.8	491.8	489.2	489.8	489.5	528.2
1. World Bank	0.0	0.0	0.0	0.0	0.0	0.0
2. European Union (including EIB)	470.4	474.9	475.2	475.2	475.2	514.1
3. Other (JBIC)	17.4	16.8	14.0	14.6	14.3	14.1
Central government guaranteed debt/GDP (%)	0.4	0.3*	0.3*	0.3*	0.3*	0.4

Notes:

1. Debt at nominal value.

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

- 2021 - BGN 139,012 million (NSI data);

- 2022 - BGN 161,721 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:

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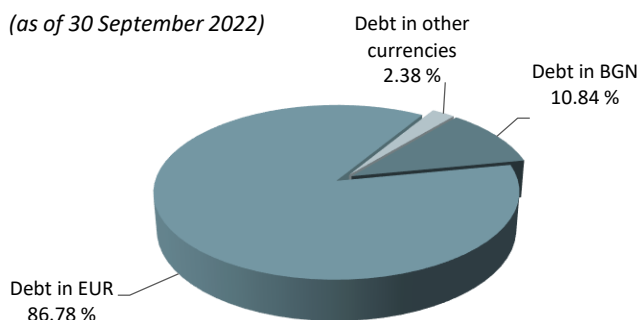
4. For statistical reporting purposes, loans of units of the sector "General government" (incl. "Central government" subsector, "Local government" subsector and "Social security funds" subsector), for which has issued state guarantees are recorded as debt of the relevant subsector of "General government"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

5. Preliminary data.

*Revised data

Central Government Guaranteed Debt Currency Structure

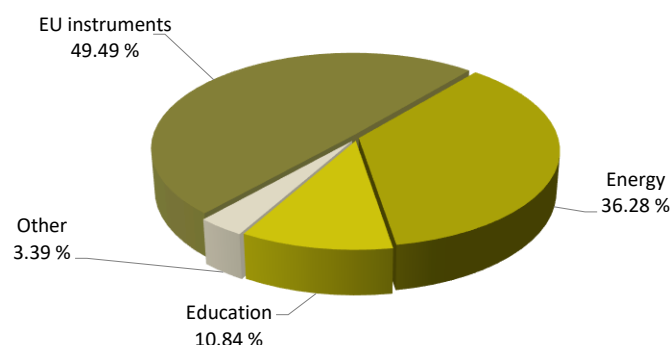
(as of 30 September 2022)



At the end of the period the share of debt in EUR reached 86.8%, that in BGN was 10.8%, in other currencies 2.4%.

Central Government Guaranteed Debt Structure by Sector

(as of 30 September 2022)



In the structure of central government guaranteed debt by sector EU instruments* occupied the largest share (49.5%), followed by Energy (36.3%), Education (10.8%) and Other (3.4%).

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

Central Government Guaranteed Debt Interest Rate Structure

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

4. APPENDICES

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	Bulgarian Eurobonds issued on ICM under the GMTN Programme, with a fixed interest rate of 4.125%, maturing on 23 September 2029	Bulgarian Eurobonds issued on ICM under the GMTN Programme, with a fixed interest rate of 4.625%, maturing on 23 September 2034
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Format	Reg S	Reg S	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)	Baa1(Moody's)/BBB(S&P)/BBB(Fitch)	Baa1(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)	Baa1(Moody's)/BBB(Fitch)	Baa1(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	BNP Paribas, Citigroup GME AG, J.P. Morgan SE, UniCredit Bank AG	BNP Paribas, Citigroup GME AG, J.P. Morgan SE, UniCredit Bank AG
Currency Denomination	EUR	EUR	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	EUR 1,500,000,000	EUR 750,000,000
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	15.09.2022	15.09.2022
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	23.09.2022	23.09.2022
Maturity	03.09.2024	26.03.2027	26.03.2035	21.03.2023	21.03.2028	23.09.2030	23.09.2050	23.09.2029	23.09.2034
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	Payable annually on 23 September, first interest payment on 23.09.2023	Payable annually on 23 September, first interest payment on 23.09.2023
Interest Coupon	2.950%	2.625%	3.125%	1.875%	3.000%	0.375%	1.375%	4.125%	4.625%
Issue Price	99.085	98.918	97.982/88.514	98.192	98.237	99.863	97.566	98.690	98.227
Yield	3.055%	2.732%	3.264%/3.989%	2.156%	3.179%	0.389%	1.476%	4.346%	4.823%
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	EUR 1,480,350,000	EUR 736,702,500
Interest Rate Convention	ACT/ACT	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	Luxembourg Stock Exchange
ISIN	XS1083844503	XS1208855889	XS1208856341	XS1382693452	XS1382696398	XS2234571425	XS2234571771	XS2536817211	XS2536817484
Legislation	English	English	English	English	English	English	English	English	English
Bond Format	Registered	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 GS	31.12.2021	31.01.2022	28.02.2022	31.03.2022	30.04.2022	31.05.2022	30.06.2022	31.07.2022	31.08.2022
Government securities issued for budget financing	42,181.1	42,181.1	42,181.1	42,181.1	42,181.1	42,181.1	42,181.1	36,591.1	36,591.1
- in BGN	34,387.1	34,387.1	34,387.1	34,387.1	34,387.1	34,387.1	34,387.1	28,797.1	28,797.1
- in EUR	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 EUR	-	-	-	-	-	-	-	-	-
- in USD	-	-	-	-	-	-	-	-	-
TOTAL	42,181.1	42,181.1	42,181.1	42,181.1	42,181.1	42,181.1	42,181.1	36,591.1	36,591.1

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	30.06.2022	31.07.2022	31.08.2022
Bulgarian Eurobonds with a fixed interest rate of 2.95%, maturing in 2024 XS1083844503	EUR	921.22	920.77	915.85	894.88	893.89	905.28	891.51	890.78	891.71
Held by Banking sector	EUR	698.52	698.52	704.93	684.94	682.44	685.45	681.45	681.45	681.88
Held by Other sectors	EUR	222.69	222.25	210.92	209.94	211.45	219.83	210.07	209.33	209.83
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	591.94	592.64	595.16
Held by Banking sector	EUR	418.84	418.67	410.46	400.85	398.29	403.29	404.34	404.34	400.06
Held by Other sectors	EUR	197.90	199.40	196.66	201.51	203.51	189.14	187.60	188.30	195.11
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	198.20	195.86	195.21	193.81
Held by Banking sector	EUR	77.43	77.43	77.43	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	120.77	118.43	117.78	116.38
Bulgarian Eurobonds with a fixed interest rate of 1.875%, maturing in 2023 XS1382693452	EUR	812.79	812.79	810.39	815.95	830.43	834.56	834.30	834.55	837.65
Held by Banking sector	EUR	653.00	653.00	654.36	658.96	669.96	675.46	676.61	676.81	676.81
Held by Other sectors	EUR	159.79	159.79	156.02	156.99	160.46	159.10	157.69	157.74	160.84
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	415.12	414.35	413.45
Held by Banking sector	EUR	317.96	310.76	308.48	311.28	311.28	314.28	314.28	314.28	314.28
Held by Other sectors	EUR	101.12	101.12	100.68	102.68	103.14	103.14	100.84	100.07	99.17
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	652.40	652.40	652.40
Held by Banking sector	EUR	605.40	587.40	584.40	585.90	574.00	574.00	574.00	574.15	574.15
Held by Other sectors	EUR	101.01	100.95	82.99	82.41	84.41	84.41	78.40	78.25	78.26
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	25.33	25.33	25.33	25.33
Held by Banking sector	EUR	11.00	11.00	13.00	13.00	13.00	13.00	13.00	13.00	13.00
Held by Other sectors	EUR	12.33	12.33	12.33	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	3,617.44	3,631.64	3,606.47	3,605.27	3,609.52

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	
1. Government securities issued on the domestic market		600,659	60,793	45,386	3,577	710,415
1.1. BGN-denominated	BGN	586,504	60,375	45,365	3,577	695,821
1.2. EUR-denominated	EUR	14,156	418	21	0	14,594
2. Government securities issued on the international capital markets		903,784	61,587	74,151	3,135	1,042,657
2.1. Bulgarian Eurobonds with a fixed interest rate of 2.95%, maturing in 2024, XS1083844503	EUR	233,148	6,849	19,087	1,871	260,955
2.2. Bulgarian Eurobonds with a fixed interest rate of 2.625%, maturing in 2027, XS1208855889	EUR	186,141	15,369	10,551	0	212,060
2.3. Bulgarian Eurobonds with a fixed interest rate of 3.125%, maturing in 2035, XS1208856341	EUR	3,946	0	106	568	4,619
2.4. Bulgarian Eurobonds with a fixed interest rate of 1.875%, maturing in 2023, XS1382693452	EUR	138,189	14,261	24,900	199	177,549
2.5. Bulgarian Eurobonds with a fixed interest rate of 3.0%, maturing in 2028, XS1382696398	EUR	85,078	4,453	6,535	0	96,066
2.6. Bulgarian Eurobonds with a fixed interest rate of 0.375%, maturing in 2030, XS2234571425	EUR	37,915	3,763	1,549	53	43,280
2.7. Bulgarian Eurobonds with a fixed interest rate of 1.375%, maturing in 2050, XS2234571771	EUR	10,200	681	328	367	11,577
2.8. Bulgarian Eurobonds with a fixed interest rate of 4.125%, maturing in 2029, XS2536817211	EUR	185,910	13,528	11,095	77	210,610
2.9. Bulgarian Eurobonds with a fixed interest rate of 4.625%, maturing 2034, XS2536817484	EUR	23,256	2,683	-	-	25,940

Notes: Data as of 30.09.2022. 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		637,158	293,557	930,715
1.1. BGN-denominated	BGN	600,897	218,421	819,318
1.2. EUR-denominated	EUR	36,261	75,136	111,396
2. Government securities issued on the international markets		228,475	189,915	418,390
2.1. Bulgarian Eurobonds with a fixed interest rate of 2.95 %, maturing in 2024, XS1083844503	EUR	67,546	12,456	80,001
2.2. Bulgarian Eurobonds with a fixed interest rate of 2.625 %, maturing in 2027, XS1208855889	EUR	56,106	27,820	83,926
2.3. Bulgarian Eurobonds with a fixed interest rate of 3.125 %, maturing in 2035, XS1208856341	EUR	7,416	127,609	135,025
2.4. Bulgarian Eurobonds with a fixed interest rate of 1.875 %, maturing in 2023, XS1382693452	EUR	17,018	4,498	21,516
2.5. Bulgarian Eurobonds with a fixed interest rate of 3.0 %, maturing in 2028, XS1382696398	EUR	35,022	10,590	45,612
2.6. Bulgarian Eurobonds with a fixed interest rate of 0.375 %, maturing in 2030, XS2234571425	EUR	45,367	6,394	51,761
2.7. Bulgarian Eurobonds with a fixed interest rate of 1.375 %, maturing in 2050, XS2234571771	EUR	0	549	549

Notes: Final 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	Other non-banking financial institutions (Investment firms and CIS)* as of 30.06.2022
1. Government securities issued on the domestic market		0
1.1. BGN-denominated	BGN	0
2. Government securities issued on the international markets		186
2.1. Bulgarian Eurobonds with a fixed interest rate of 0.375%, maturing in 2030, XS2234571425	EUR	186

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

Government debt ¹	31.12.2021	31.03.2022	30.06.2022	31.07.2022	31.08.2022	30.09.2022
Domestic government debt	8,637.1	9,637.1	10,437.1	10,132.1	10,132.1	10,482.1
I. GS issued for financing the budget	8,637.1	9,637.1	10,437.1	10,132.1	10,132.1	10,482.1
External Government Debt	22,580.9	20,117.6	19,993.1	19,995.4	19,984.5	24,368.3
I. Bonds issued in ICM	17,870.4	15,425.6	15,425.6	15,425.6	15,425.6	19,826.2
II. Loans	4,710.4	4,691.9	4,567.5	4,569.7	4,558.9	4,542.0
Government debt, total	31,218.0	29,754.7	30,430.3	30,127.5	30,116.7	34,850.4
Total government debt/GDP (%)	22.5*	18.4*	18.8*	18.6*	18.6*	21.5
Government guaranteed debt						
Domestic government guaranteed debt	67.1	67.2	64.5	64.0	63.5	64.2
External government guaranteed debt	1,871.8	1,849.9	1,626.2	1,630.0	1,623.8	1,643.4
Government guaranteed debt, total	1,938.9	1,917.1	1,690.7	1,694.0	1,687.3	1,707.6
Government guaranteed debt/GDP (%)	1.4*	1.2*	1.0	1.0*	1.0*	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 139,012 million (NSI data);

- 2022 - BGN 161,721 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>

*Revised data

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