



CENTRAL GOVERNMENT DEBT AND GUARANTEES

MONTHLY BULLETIN OF THE MINISTRY OF FINANCE

| JANUARY 2023

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

JICA – Japan International Cooperation Agency

MoF – Ministry of Finance

PPF – Professional pension fund

UPF – Universal pension fund

VPF – Voluntary pension fund

VPFPS – Voluntary pension fund by professional scheme

1. Structure and Dynamics of Central Government Debt

By end-January 2023 central government debt¹ totalled BGN 40,025.5 million in nominal terms, including domestic debt of BGN 11,123.1 million and external debt of BGN 28,902.5 million.

In the central government debt structure, at the end of the period domestic debt amounts to 27.8%, and external debt – to 72.2%.

Central Government Debt Amount, million BGN

Structure	31.12.2022	31.01.2023
Domestic debt	11,124.0	11,123.1
I. GS issued on the domestic market (Bonds for financing the budget)	10,746.0	10,746.0
II. Domestic government loans	22.9	22.1
III. Domestic loans of units within subsector CG	355.0	354.9
External Debt	25,969.0	28,902.5
I. Bonds issued on ICM	19,588.6	22,522.3
II. Loans	6,380.4	6,380.1
1. Government Loans	3,785.5	3,785.5
1.1. World Bank	207.3	207.3
1.2. European Union (incl. EC and EIB)	3,578.2	3,578.2
2. Other Government Loans	859.6	859.6
2.1. Schuldschein transferable loans	507.5	507.5
2.2. CEB	352.0	352.0
3. Government investment loans	688.9	688.7
4. External loans of units within subsector CG	1,046.4	1,046.4
Central Government debt, total	37,092.9	40,025.5
Total Central government debt/GDP (%)	22.9	23.0
Domestic central government debt/GDP (%)	6.9	6.4
External central government debt/GDP (%)	16.1	16.6

Notes:

1. Debt at nominal value;

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

– 2022 - 161,721 million (MoF preliminary data);

– 2023 - 173,826 million (MoF preliminary data).

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

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

4. The data are consolidated within the subsector Central Government, liabilities in the form of debt instruments that are assets for units included in the subsector are eliminated (assets as of 31.01.2023 in the amount of BGN 457.0 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.

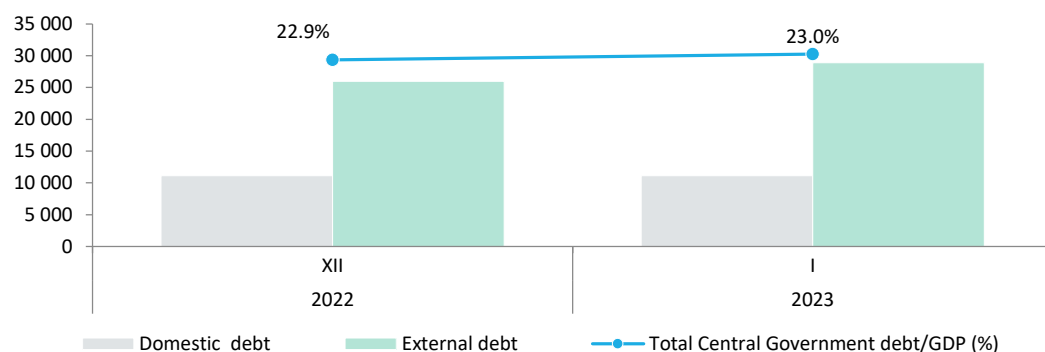
6. Preliminary data.

* "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.

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

(million BGN)



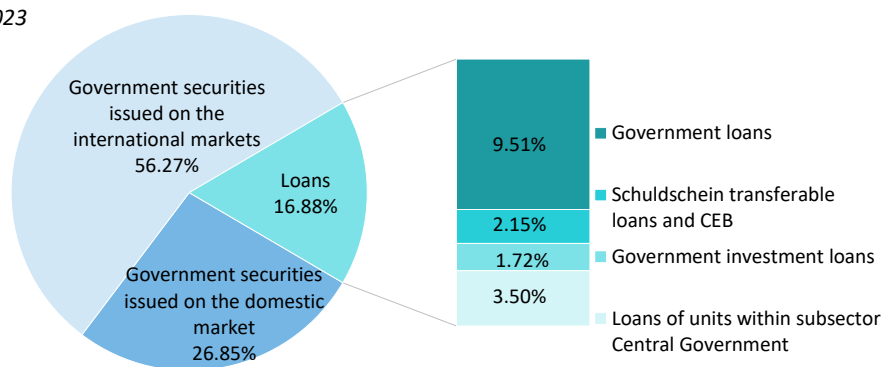
By end-January the central government debt to GDP ratio came to 23.0%.

Domestic and external central government debt to GDP ratio accounted for 6.4% and 16.6% respectively.

In the structure of the debt by instrument as of the end of the period Eurobonds issued on the International capital markets continued to comprise the largest share (56.3%), followed by GS issued on the domestic market (26.9%) and loans (16.9%).

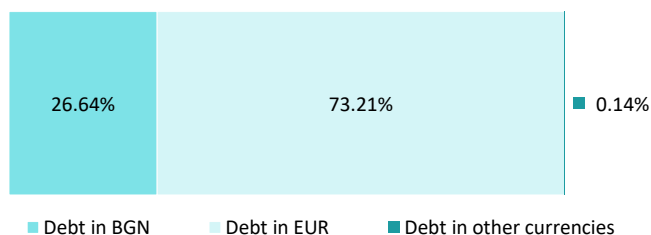
Structure of Central Government Debt by Instrument

as of 31.01.2023



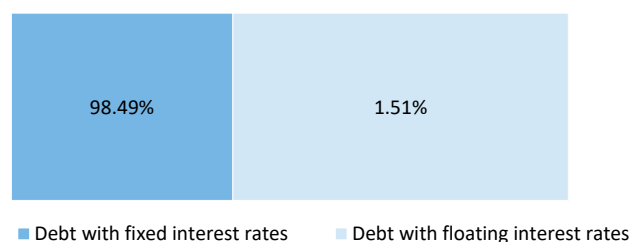
Central Government Debt Currency Structure of Outstanding Debt

as of 31.01.2023



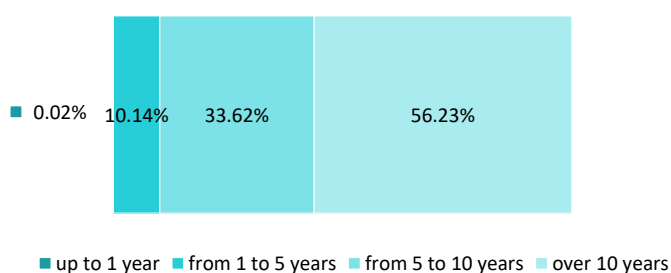
Central Government Debt Interest Rate Structure of Outstanding Debt

as of 31.01.2023



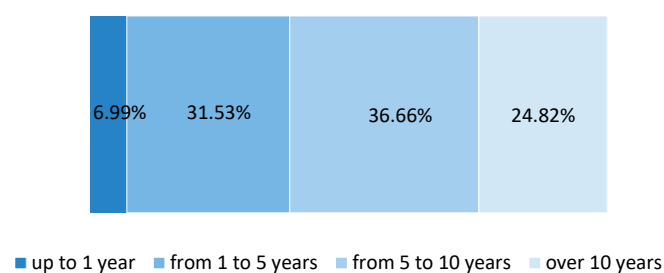
Central Government Debt Maturity Structure of Outstanding Debt (by Original Maturity)

as of 31.01.2023

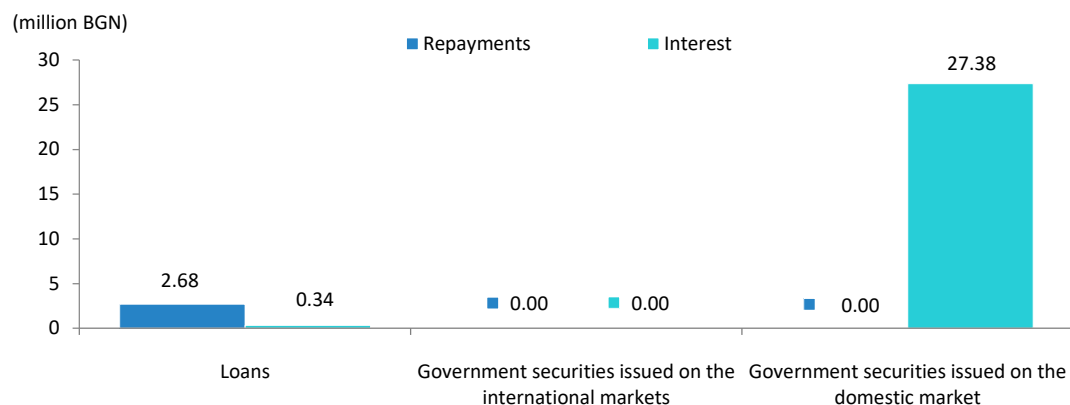


Central Government Debt Maturity Structure of Outstanding Debt (by Residual Maturity)

as of 31.01.2023



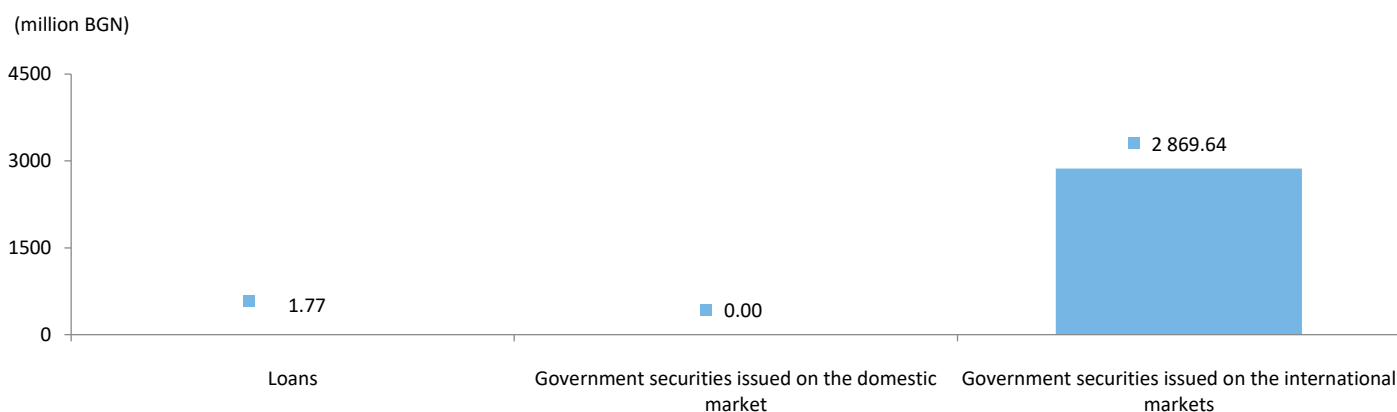
Central Government Debt Payments*, (01.01–31.01.2023)



Central government debt payments at the end of January 2023 amounted to BGN 30.4 million, of which BGN 2.7 million repayments and BGN 27.7 million interests.

*The data are consolidated within the subsector Central Government

Debt Financing Central Government subsector * (01.01–31.01.2023)



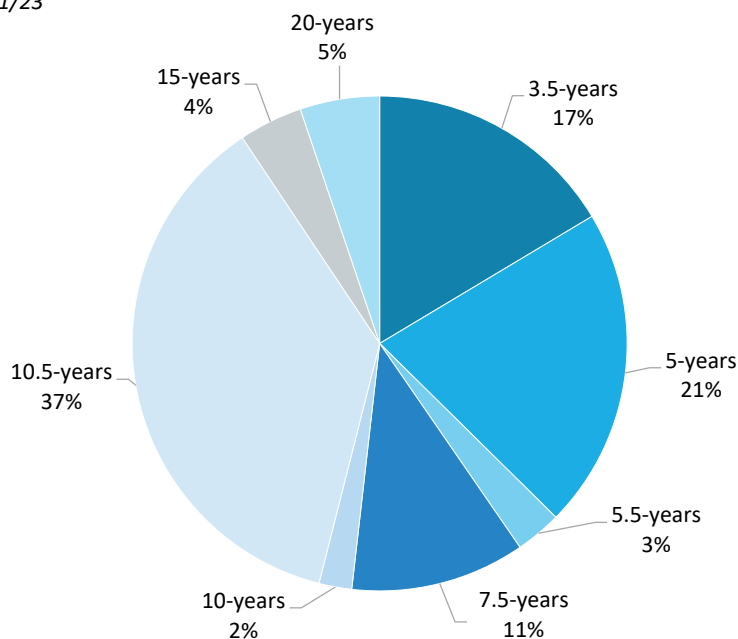
* The data are by principal and are consolidated within the subsector Central Government

2. Government Securities Issues

In January 2023 the Ministry of Finance did not issue government securities under Ordinance № 5.

Issues of GS issued for financing the budget

as of 31/01/23



Outstanding Government Securities Issues as of 31/01/2023

Original 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	400,000.00	412,050.00	330,500.00	92.06	3.20%	1.03	4.96%
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	1,100,000.00	1,432,938.00	802,750.00	95.81	2.25%	1.30	3.32%
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:

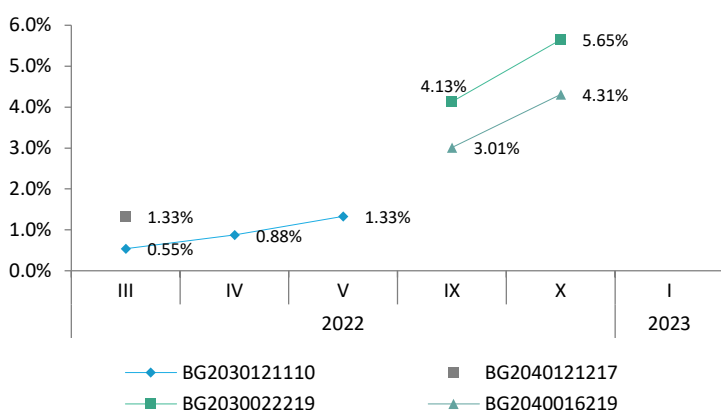
1. The GS yield is calculated on the basis of ISMA – International Yield.

2 The average price and the average yield of the bonds outstanding are calculated for the total issued volume of the issues.

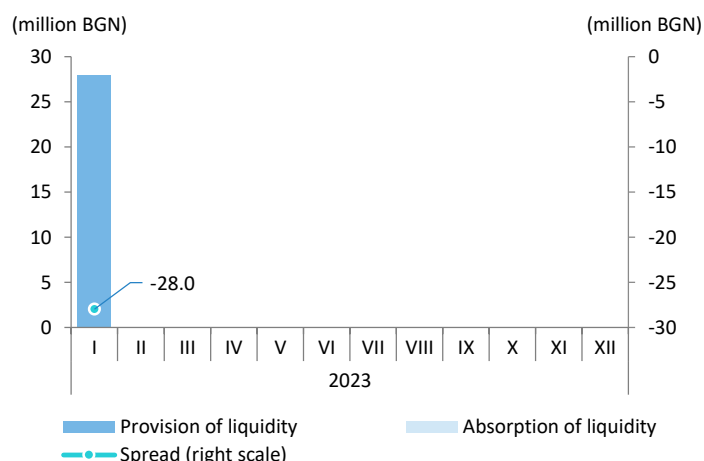
Conducted Auctions 2023

Auction Date	Payment Date	ISIN of the Issue	Currency	Interest rate	Issue Date	Maturity Date	Original Maturity	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	Average annual yield	Bid-to-cover ratio
January	-	-	-	-	-	-	-	-	-	-	-	-	-

Yield of Primary Market Government Securities – by Issue



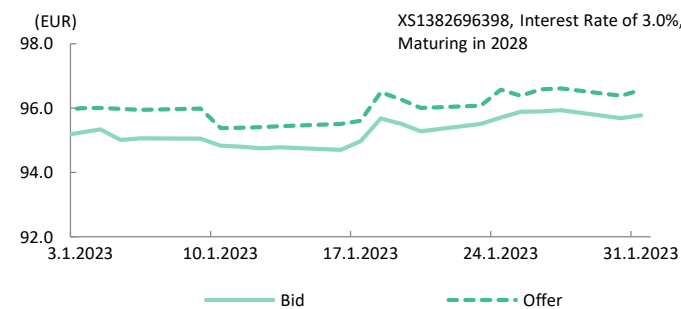
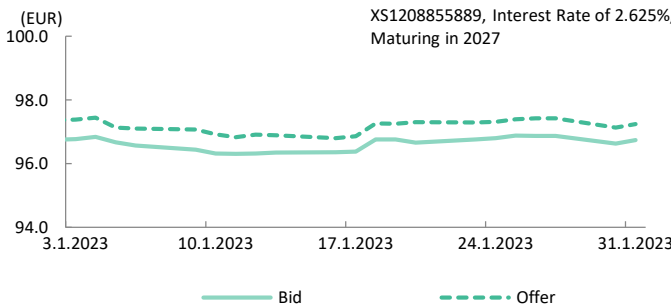
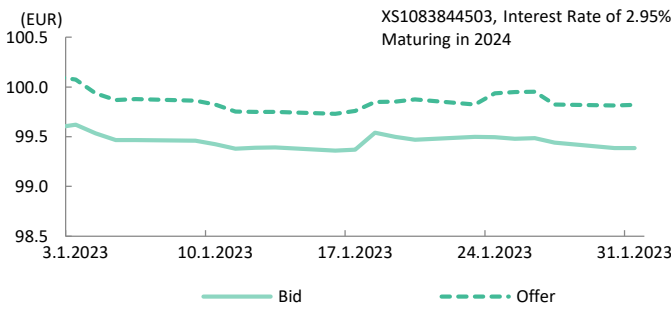
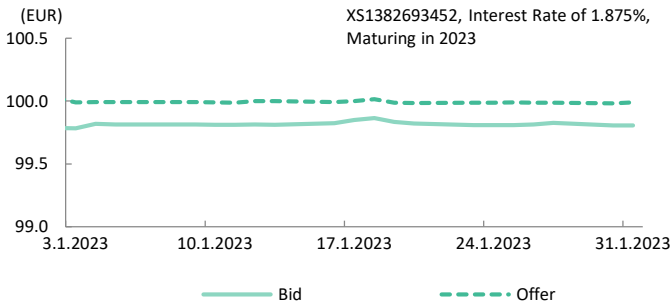
Liquidity Provision and Absorption through Government Securities Maturities and Issues



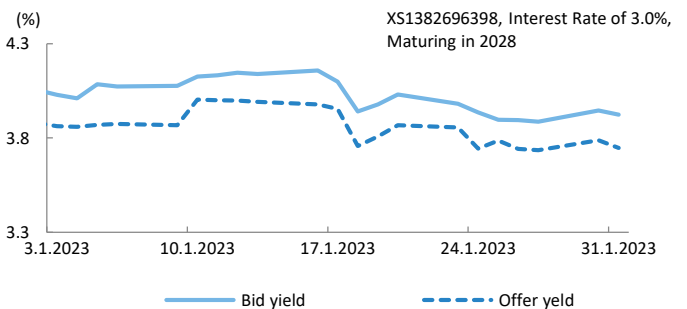
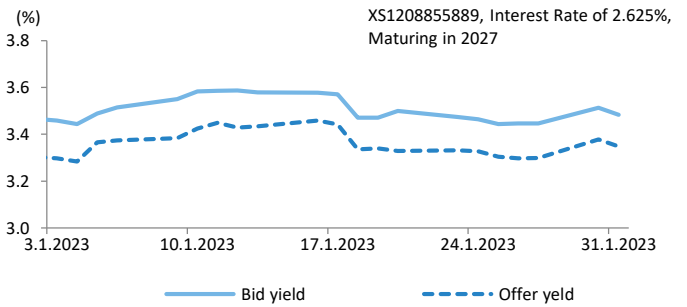
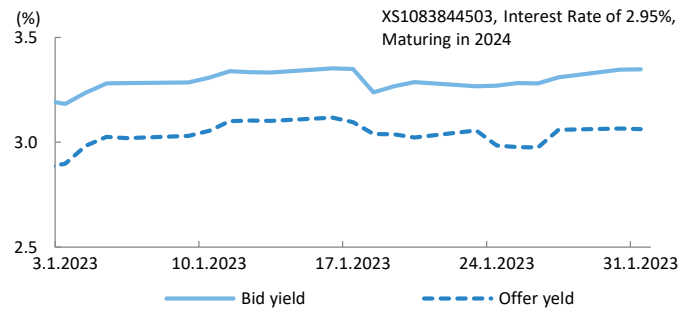
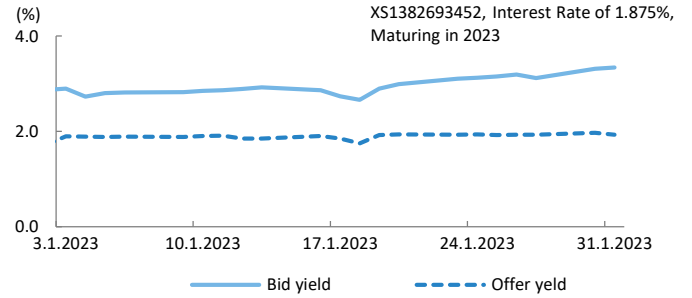
On 17.01.2023 the Republic of Bulgaria priced a EUR 1.5bn 10-year Senior Unsecured transaction. The 10-year tranche with coupon of 4.500% was priced at 215bps over mid-swaps and a re-offer yield of 4.780% (re-offer price of 97.815%). BNP Paribas, Citi, J.P. Morgan and UniCredit acted as Bookrunners for the transaction.

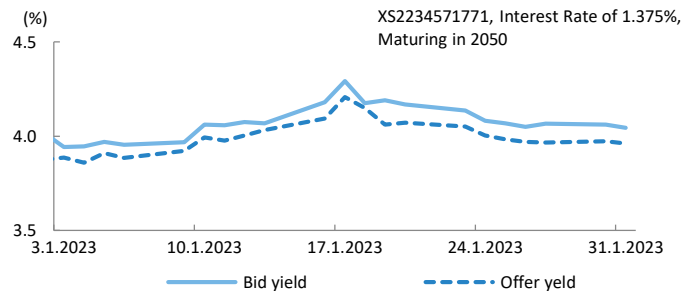
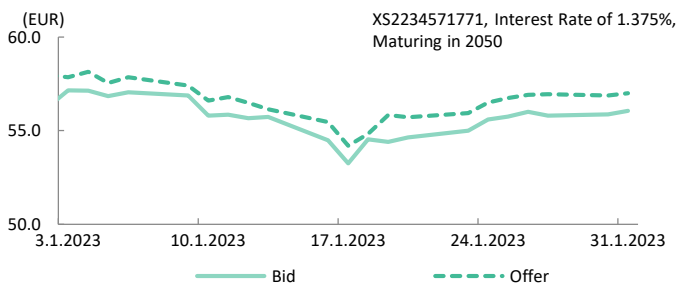
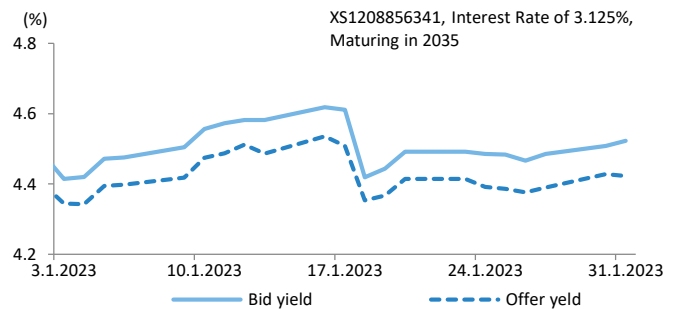
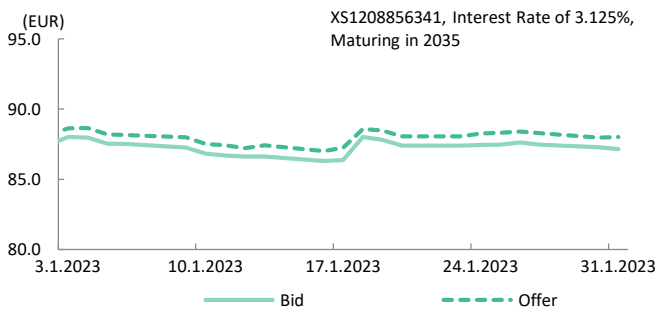
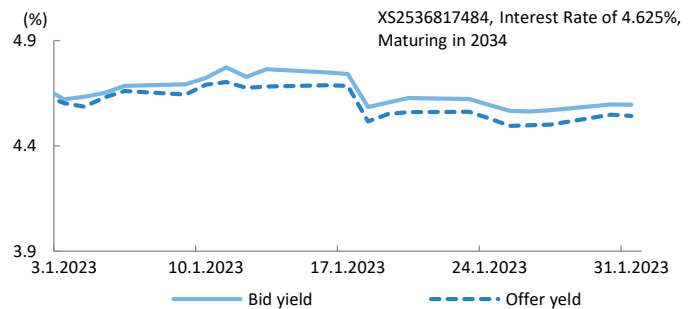
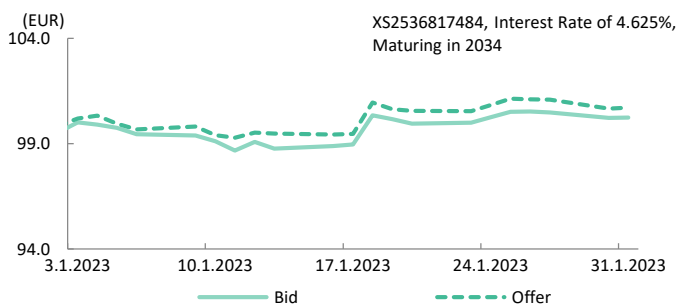
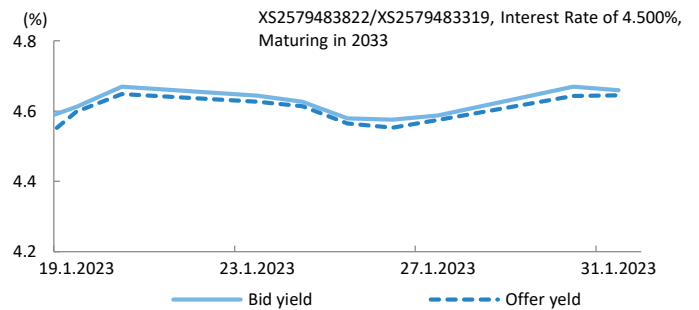
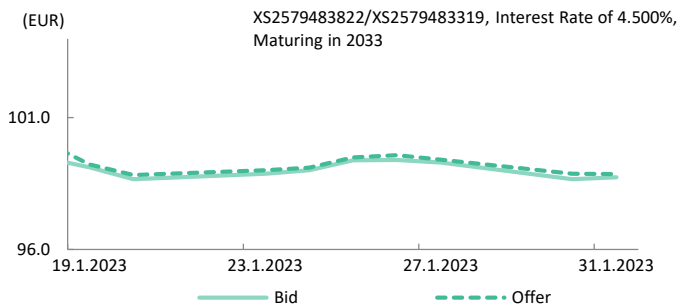
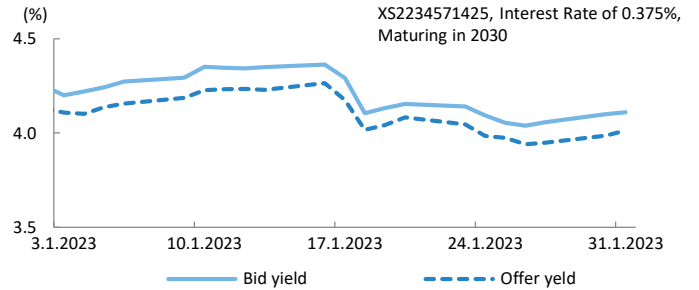
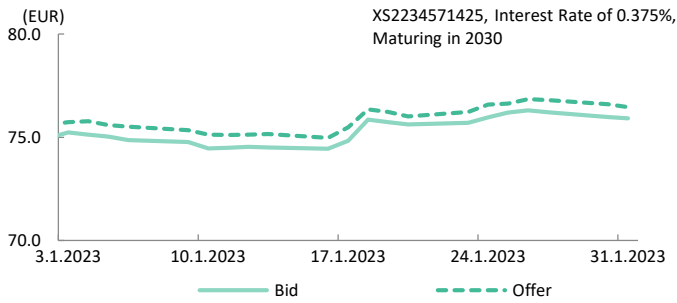
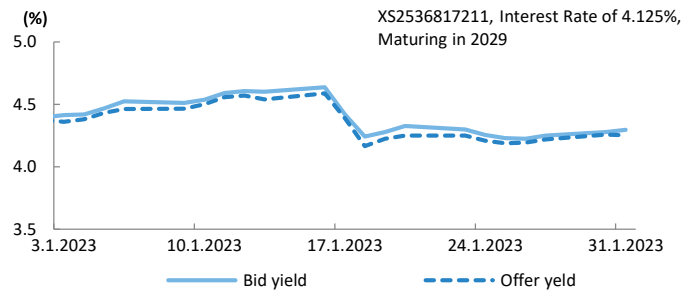
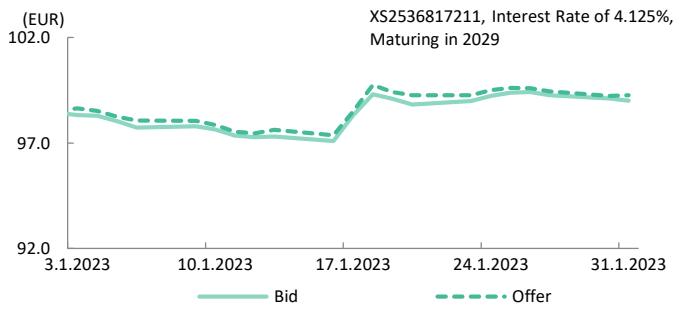
Quotations and Yield of Bulgarian Bonds Issued in International Capital Markets

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-January 2023 central government guarantees totalled BGN 589.2 million in nominal terms, including external central government guarantees of BGN 526.9 million and domestic central government guarantees of BGN 62.3 million.

The central government guaranteed debt to GDP ratio is 0.3%.

At the end of January 2023 central government guaranteed debt payments amounted to BGN 977.4 thousand, including principal payments of BGN 725.0 thousand and interest payments of BGN 252.4 thousand.

Received debt financing under the government guaranteed loans amounted to BGN 627.2 thousand.

Central Government Guarantees, million BGN

Structure	31.12.2022	31.01.2023
Central government guaranteed debt	589.4*	589.2
I. Domestic central government guaranteed debt	62.4	62.3
1. Guarantees under the Student and Doctoral-Candidate Loans Act	62.4	62.3
II. External central government guaranteed debt	526.9*	526.9
1. European Union (incl. EC and EIB)	514.8	514.8
2. Other (JICA)	12.1	12.1
Central government guaranteed debt/GDP (%)	0.4	0.3

Notes:

1. Debt at nominal value.

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

- 2022 – BGN 161,721 million (MoF preliminary data);

- 2023 – BGN 173,826 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>

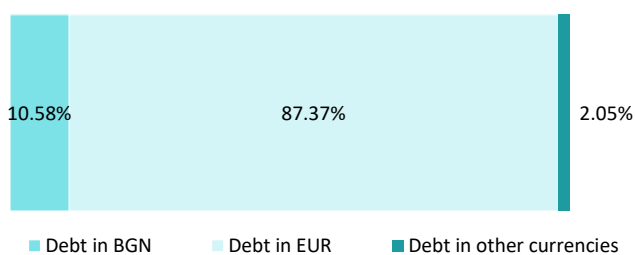
4. For statistical reporting purposes, loans of units of the sector "General government" (incl. "Central government" subsector, "Local government" subsector and "Social security funds" subsector), for which has issued state guarantees are recorded as debt of the relevant subsector of "General government"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

5. Preliminary data.

*Revised data.

Central Government Guaranteed Debt Currency Structure

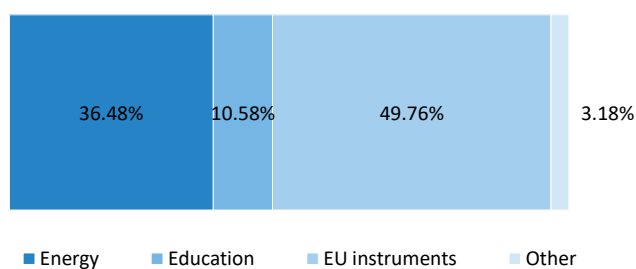
as of 31.01.2023



At the end of the period the share of debt in EUR reached 87.4%, that in BGN was 10.6%, in other currencies 2.1%.

Central Government Guaranteed Debt Structure by Sector

as of 31.01.2023



In the structure of central government guaranteed debt by sector EU instruments* occupied the largest share (49.8%), followed by Energy (36.5%), Education (10.6%) and Other (3.2%).

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

Central Government Guaranteed Debt Interest Rate Structure

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

4. Appendices

1. Bulgarian Bonds Issued on the International Capital Markets

	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, 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 3.0%, maturing on 21 March 2028	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 0.375%, maturing on 23 September 2030	Bulgarian Eurobonds issued on ICM under the GMTN Programme, with a fixed interest rate of 4.500%, maturing on 27 January 2033	Bulgarian Eurobonds issued on ICM under the GMTN Programme, with a fixed interest rate of 4.625%, maturing on 23 September 2034	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 1.375%, maturing on 23 September 2050
ISSUER	REPUBLIC OF BULGARIA	REPUBLIC OF BULGARIA	REPUBLIC OF BULGARIA	REPUBLIC OF BULGARIA	REPUBLIC OF BULGARIA	REPUBLIC OF BULGARIA	REPUBLIC OF BULGARIA	REPUBLIC OF BULGARIA	REPUBLIC OF BULGARIA	REPUBLIC OF BULGARIA
Format	Reg S	Reg S	Reg S	Reg S	Reg S	Reg S	Reg S/Rule 144A	Reg S	Reg S	Reg S
Credit Ratings of the Issuer	Baa2(Moody's)/BB+(S&P)/BBB-(Fitch)	Baa2(Moody's)/BBB-(S&P)/BBB-(Fitch)	Baa2(Moody's)/BB+(S&P)/BBB-(Fitch)	Baa2(Moody's)/BB+(S&P)/BBB-(Fitch)	Baa1(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)	Baa2(Moody's)/BB+(S&P)/BBB-(Fitch)	Baa2(Moody's)/BBB(S&P)/BBB(Fitch)
Issue's Rating	Baa2(Moody's)/BB+(S&P)/BBB-(Fitch)	Baa2(Moody's)/BBB-(S&P)/BBB-(Fitch)	Baa2(Moody's)/BB+(S&P)/BBB-(Fitch)	Baa2(Moody's)/BB+(S&P)/BBB-(Fitch)	Baa1(Moody's)/BBB(Fitch)	Baa2(Moody's)/BBB(Fitch)	Baa1(Moody's)/BBB(Fitch)	Baa1(Moody's)/BBB(Fitch)	Baa2(Moody's)/BB+(S&P)/BBB-(Fitch)	Baa2(Moody's)/BBB(Fitch)
Lead Managers	BNP Paribas, Citigroup GML, JP Morgan S. plc, UniCredit Bank AG	Citi, HSBC, JP Morgan	Citi, HSBC (B&D), SG CIB, UniCredit	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 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	Citi, HSBC (B&D), SG CIB, UniCredit/Goldman Sachs International	BNP Paribas, Citigroup GML, JP Morgan S. plc, UniCredit Bank AG
Currency Denomination	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Nominal Value	1,144,000,000	1,493,000,000	1,000,000,000	850,000,000	1,500,000,000	1,250,000,000	1,500,000,000	750,000,000	900,000,000*	1,250,000,000
Pricing Date	14.03.2016	26.06.2014	19.03.2015	14.03.2016	15.09.2022	15.09.2020	17.01.2023	15.09.2022	19.03.2015/ 13.11.2015	15.09.2020
Settlement Date	21.03.2016	03.07.2014	26.03.2015	21.03.2016	23.09.2022	23.09.2020	27.01.2023	23.09.2022	26.03.2015/ 20.11.2015	23.09.2020
Maturity	21.03.2023	03.09.2024	26.03.2027	21.03.2028	23.09.2029	23.09.2030	27.01.2033	23.09.2034	26.03.2035	23.09.2050
Date of Interest Payments	Payable annually on 21 March, first interest payment on 21.03.2017	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 21 March, first interest payment on 21.03.2017	Payable annually on 23 September, first interest payment on 23.09.2023	Payable annually on 23 September, first interest payment on 23.09.2021	Payable annually on 27 January, first interest payment on 27.01.2024	Payable annually on 23 September, first interest payment on 23.09.2023	Payable annually on 26 March, first interest payment on 26.03.2016	Payable annually on 23 September, first interest payment on 23.09.2021
Interest Coupon	1.875%	2.950%	2.625%	3.000%	4.125%	0.375%	4.500%	4.625%	3.125%	1.375%
Issue Price	98.192	99.085	98.918	98.237	98.690	99.863	97.815	98.227	97.982/88.514	97.566
Yield	2.156%	3.055%	2.732%	3.179%	4.346%	0.389%	4.780%	4.823%	3.264%/3.989%	1.476%
Receipts	1,123,316,480	1,478,816,500	989,180,000	835,014,500	1,480,350,000	1,248,287,500	1,467,225,000	736,702,500	832,847,000/ 44,257,000	1,219,575,000
Interest Rate Convention	ACT/ACT	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	Luxembourg Stock Exchange
ISIN	XS1382693452	XS1083844503	XS1208855889	XS1382696398	XS2536817211	XS2234571425	Reg S XS2579483319/ Rule 144A XS2579483822	XS2536817484	XS1208856341	XS2234571771
Legislation	English	English	English	English	English	English	English	English	English	English
Bond Format	Registered	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 market 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	30.09.2022	31.10.2022	30.11.2022	31.12.2022
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	35,861.6	36,036.6	36,036.6	36,036.6
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	28,797.1	28,972.1	28,972.1	28,972.1
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	7,064.5	7,064.5	7,064.5	7,064.5
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	35,861.6	36,036.6	36,036.6	36,036.6

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	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	30.09.2022	31.10.2022	30.11.2022	31.12.2022
Bulgarian Eurobonds with a fixed interest rate of 2.95%, maturing in 2024 XS1083844503	921.22	920.77	915.85	894.88	893.89	905.28	891.51	890.78	891.71	898.11	893.71	892.82	897.77
Held by Banking sector	698.52	698.52	704.93	684.94	682.44	685.45	681.45	681.45	681.88	688.28	690.03	690.53	693.43
Held by Other sectors	222.69	222.25	210.92	209.94	211.45	219.83	210.07	209.33	209.83	209.83	203.68	202.28	204.34
Bulgarian Eurobonds with a fixed interest rate of 2%, maturing in 2022 XS1208855616	855.62	855.62	855.72	-	-	-	-	-	-	-	-	-	-
Held by Banking sector	807.02	807.02	807.50	-	-	-	-	-	-	-	-	-	-
Held by Other sectors	48.61	48.61	48.22	-	-	-	-	-	-	-	-	-	-
Bulgarian Eurobonds with a fixed interest rate of 2.625%, maturing in 2027 XS1208855889	616.74	618.06	607.12	602.36	601.80	592.43	591.94	592.64	595.16	597.37	604.87	606.07	601.63
Held by Banking sector	418.84	418.67	410.46	400.85	398.29	403.29	404.34	404.34	400.06	399.11	406.11	405.61	399.63
Held by Other sectors	197.90	199.40	196.66	201.51	203.51	189.14	187.60	188.30	195.11	198.26	198.76	200.46	202.00
Bulgarian Eurobonds with a fixed interest rate of 3.125%, maturing in 2035 XS1208856341	199.14	196.41	193.49	193.15	193.15	198.20	195.86	195.21	193.81	195.91	196.88	196.88	196.78
Held by Banking sector	77.43	77.43	77.43	77.43	77.43	77.43	77.43	77.43	77.43	77.43	77.43	77.43	77.43
Held by Other sectors	121.71	118.98	116.06	115.72	115.72	120.77	118.43	117.78	116.38	118.48	119.45	119.45	119.35
Bulgarian Eurobonds with a fixed interest rate of 1.875%, maturing in 2023 XS1382693452	812.79	812.79	810.39	815.95	830.43	834.56	834.30	834.55	837.65	839.65	841.62	847.65	842.39
Held by Banking sector	653.00	653.00	654.36	658.96	669.96	675.46	676.61	676.81	676.81	649.81	655.11	665.08	658.55
Held by Other sectors	159.79	159.79	156.02	156.99	160.46	159.10	157.69	157.74	160.84	189.84	186.51	182.57	183.84
Bulgarian Eurobonds with a fixed interest rate of 3.0%, maturing in 2028 XS1382696398	419.08	411.87	409.16	413.96	414.42	417.42	415.12	414.35	413.45	412.91	409.44	413.44	412.04
Held by Banking sector	317.96	310.76	308.48	311.28	311.28	314.28	314.28	314.28	314.28	314.28	314.28	314.28	314.28
Held by Other sectors	101.12	101.12	100.68	102.68	103.14	103.14	100.84	100.07	99.17	98.62	95.16	99.16	97.76
Bulgarian Eurobonds with a fixed interest rate of 0.375%, maturing in 2030 XS2234571425	706.41	688.35	667.39	668.31	658.41	658.41	652.40	652.40	652.40	644.60	644.60	644.60	644.60
Held by Banking sector	605.40	587.40	584.40	585.90	574.00	574.00	574.00	574.15	574.15	574.15	574.15	574.15	574.15
Held by Other sectors	101.01	100.95	82.99	82.41	84.41	84.41	78.40	78.25	78.26	70.45	70.45	70.45	70.45
Bulgarian Eurobonds with a fixed interest rate of 1.375%, maturing in 2050 XS2234571771	23.33	23.33	25.33	25.33	25.33	25.33	25.33	25.33	25.33	25.33	25.33	25.33	25.33
Held by Banking sector	11.00	11.00	13.00	13.00	13.00	13.00	13.00	13.00	13.00	13.00	13.00	13.00	13.00
Held by Other sectors	12.33	12.33	12.33	12.33	12.33	12.33	12.33	12.33	12.33	12.33	12.33	12.33	12.33
Bulgarian Eurobonds with a fixed interest rate of 4.125% maturing in 2029 XS2536817211	-	-	-	-	-	-	-	-	-	477.65	487.40	538.14	548.14
Held by Banking sector	-	-	-	-	-	-	-	-	-	355.00	357.00	357.00	357.00
Held by Other sectors	-	-	-	-	-	-	-	-	-	122.65	130.40	181.14	191.14
Bulgarian Eurobonds with a fixed interest rate of 4.625% maturing in 2034 r. XS2536817484	-	-	-	-	-	-	-	-	-	140.21	165.47	217.03	217.53
Held by Banking sector	-	-	-	-	-	-	-	-	-	120.25	143.50	143.50	143.50
Held by Other sectors	-	-	-	-	-	-	-	-	-	19.96	21.97	73.53	74.03
Total	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	4,231.74	4,269.33	4,381.96	4,386.21

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		625,976	60,860	46,846	3,646	737,327
1.1. BGN-denominated	BGN	599,473	60,438	46,824	3,646	710,381
1.2. EUR-denominated	EUR	26,503	422	21	0	26,946
2. Government securities issued on the international capital markets		1,217,266	82,696	113,428	3,824	1,417,215
2.1. Bulgarian Eurobonds with a fixed interest rate of 2.95%, maturing in 2024, XS1083844503	EUR	234,256	13,381	22,347	1,882	271,865
2.2. Bulgarian Eurobonds with a fixed interest rate of 2.625%, maturing in 2027, XS1208855889	EUR	187,219	17,669	11,998	194	217,080
2.3. Bulgarian Eurobonds with a fixed interest rate of 3.125%, maturing in 2035, XS1208856341	EUR	4,391	0	118	570	5,079
2.4. Bulgarian Eurobonds with a fixed interest rate of 1.875%, maturing in 2023, XS1382693452	EUR	127,443	5,047	16,956	199	149,645
2.5. Bulgarian Eurobonds with a fixed interest rate of 3.0%, maturing in 2028, XS1382696398	EUR	88,660	4,387	6,862	0	99,910
2.6. Bulgarian Eurobonds with a fixed interest rate of 0.375%, maturing in 2030, XS2234571425	EUR	41,228	4,092	1,684	54	47,057
2.7. Bulgarian Eurobonds with a fixed interest rate of 1.375%, maturing in 2050, XS2234571771	EUR	11,446	764	368	369	12,948
2.8. Bulgarian Eurobonds with a fixed interest rate of 4.125%, maturing in 2029, XS2536817211	EUR	309,039	22,431	26,825	480	358,775
2.9. Bulgarian Eurobonds with a fixed interest rate of 4.625%, maturing 2034, XS2536817484	EUR	109,561	8,749	13,919	28	132,257
2.10. Bulgarian Eurobonds with a fixed interest rate of 4.500%, maturing 2033, XS2579483319	EUR	104,022	6,176	12,351	49	122,598

Notes: Data as of 31.01.2023. 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		565,065	262,868	827,933
1.1. BGN-denominated	BGN	531,073	193,052	724,125
1.2. EUR-denominated	EUR	33,992	69,816	103,808
2. Government securities issued on the international markets		227,203	191,309	418,512
2.1. Bulgarian Eurobonds with a fixed interest rate of 2.95%, maturing in 2024, XS1083844503	EUR	64,706	11,907	76,613
2.2. Bulgarian Eurobonds with a fixed interest rate of 2.625%, maturing in 2027, XS1208855889	EUR	59,593	27,160	86,752
2.3. Bulgarian Eurobonds with a fixed interest rate of 3.125%, maturing in 2035, XS1208856341	EUR	6,841	121,630	128,471
2.4. Bulgarian Eurobonds with a fixed interest rate of 1.875%, maturing in 2023, XS1382693452	EUR	15,946	4,474	20,420
2.5. Bulgarian Eurobonds with a fixed interest rate of 3.0%, maturing in 2028, XS1382696398	EUR	35,711	10,107	45,819
2.6. Bulgarian Eurobonds with a fixed interest rate of 0.375%, maturing in 2030, XS2234571425	EUR	44,406	6,260	50,666
2.7. Bulgarian Eurobonds with a fixed interest rate of 1.375%, maturing in 2050, XS2234571771	EUR	0	447	447
2.8. Bulgarian Eurobonds with a fixed interest rate of 4.625%, maturing in 2034, XS2536817484	EUR	0	9,324	9,324

Notes: Final 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	Other non-banking financial institutions (Investment firms and CIS)*
1. Government securities issued on the domestic market		63
1.1. BGN-denominated	BGN	63
2. Government securities issued on the international markets		3,829
2.1. Bulgarian Eurobonds with a fixed interest rate of 0.375%, maturing in 2030, XS2234571425	EUR	171
2.2. Bulgarian Eurobonds with a fixed interest rate of 4.125%, maturing in 2029, XS2536817211	EUR	3,658

Notes: Data are given in BGN'000 as of 30.09.2022.

*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	31.12.2022	31.01.2023
Domestic government debt	10,965.4	10,965.4
I. GS issued on the domestic market (Bonds for financing the budget)	10,965.4	10,965.4
External Government Debt	25,160.3	28,093.8
I. Bonds issued on ICM	19,826.2	22,760.0
II. Loans	5,334.0	5,333.8
Government debt, total	36,125.7	39,059.2
Total government debt/GDP (%)	22.3	22.5
GOVERNMENT GUARANTEED DEBT		
Domestic government guaranteed debt	62.4	62.3
External government guaranteed debt	1,624.7*	1,624.3
Government guaranteed debt, total	1,687.1*	1,686.6
Government guaranteed debt/GDP (%)	1.0	1.0

Government Debt Receipts and Payments (01.01–31.01.2023), million BGN

Structure	Receipts (by principal)	Payments made, incl.	
		Repayments (by principal)	Interest, discounts, premiums
Domestic government debt	0.0	0.0	28.0
I. GS issued on the domestic market (Bonds for financing the budget)	0.0	0.0	28.0
External government debt	2,869.6	0.0	0.0
I. Bonds issued on ICM	2,869.6	0.0	0.0
II. Loans	0.0	0.0	0.0
Total	2,869.6	0.0	28.0

Notes:

¹"Government debt" is any debt issued pursuant to the Government Debt Law.

Debt at nominal value.

The following GDP estimates are used for the calculations:

– 2022 - 161,721 million (MoF preliminary data);

– 2023 - 173,826 million (MoF preliminary data).

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

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