



CENTRAL GOVERNMENT DEBT AND GUARANTEES

MONTHLY BULLETIN OF THE MINISTRY OF FINANCE

| JANUARY 2024

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 2024 central government debt¹ totalled BGN 41,254.2 million in nominal terms, including domestic debt of BGN 10,674.3 million and external debt of BGN 30,579.9 million.

In the central government debt structure, at the end of the period domestic debt amounts to 25.9%, and external debt – to 74.1%.

Central Government Debt Amount, million BGN

Structure	31.12.2023	31.01.2024
Domestic debt	10,800.2	10,674.3
I. GS issued on the domestic market (Bonds for financing the budget)	10,409.1	10,409.1
II. Domestic government loans	13.4	13.8
III. Domestic loans of units within subsector CG	377.6	251.3
External Debt	30,581.0	30,579.9
I. Bonds issued on ICM	24,803.1	24,803.1
II. Loans	5,777.9	5,776.8
1. Government Loans	3,661.8	3,661.8
1.1. World Bank	147.8	147.8
1.2. European Union (incl. EC and EIB)	3,514.0	3,514.0
2. Other Government Loans	647.4	647.4
2.1. Schuldschein transferable loans	305.1	305.1
2.2. CEB	342.3	342.3
3. Government investment loans	568.5	567.4
4. External loans of units within subsector CG	900.2	900.2
Central Government debt, total	41,381.2	41,254.2
Total Central government debt/GDP (%)	21.6	20.0
Domestic central government debt/GDP (%)	5.6	5.2
External central government debt/GDP (%)	16.0	14.9

Notes:

1. Debt at nominal value;

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

– 2023 – BGN 191,182 million (MoF preliminary data);

– 2024 – BGN 205,849 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 31.01.2024 in the amount of BGN 424.1 mln).

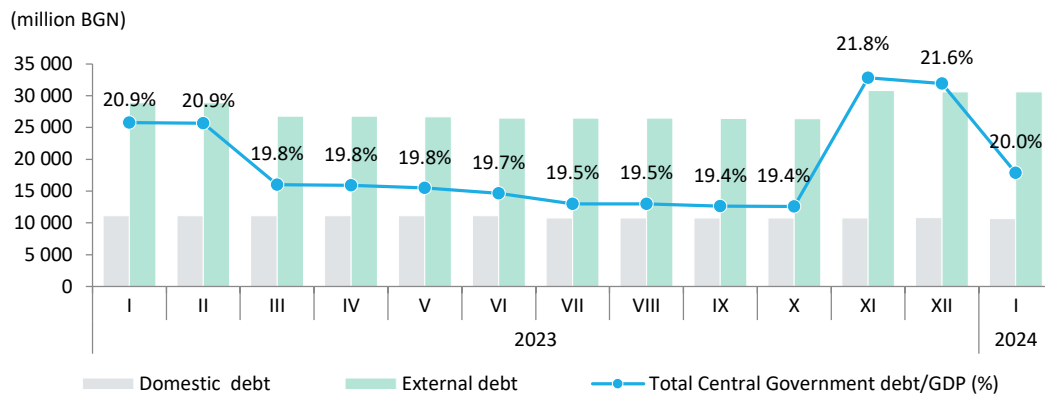
5. Information about the size, structure and dynamics of government and government guaranteed debt (issued pursuant to the Government Debt Law) and published until May 2016 in the bulletin "Government debt" is contained in the Appendix 4 on p. 11.

6. Preliminary data.

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.

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

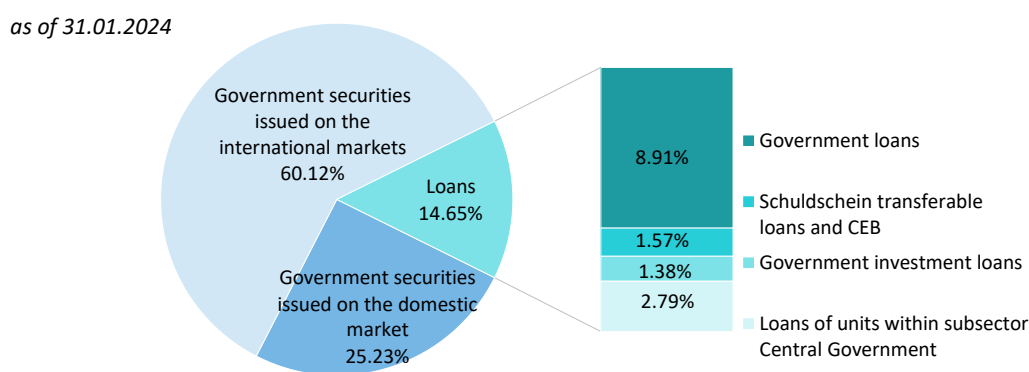


By end-January the central government debt to GDP ratio came to 20.0%.

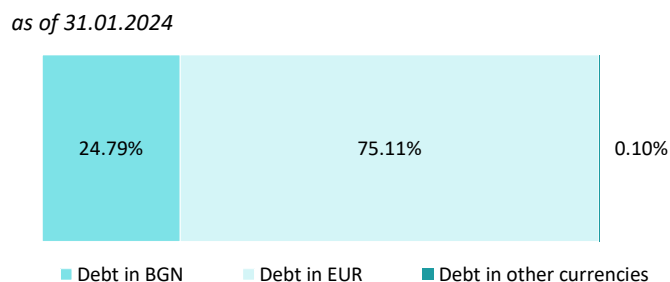
Domestic and external central government debt to GDP ratio accounted for 5.2% and 14.9% respectively.

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 (60.1%), followed by GS issued on the domestic market (25.2%) and loans (14.7%).

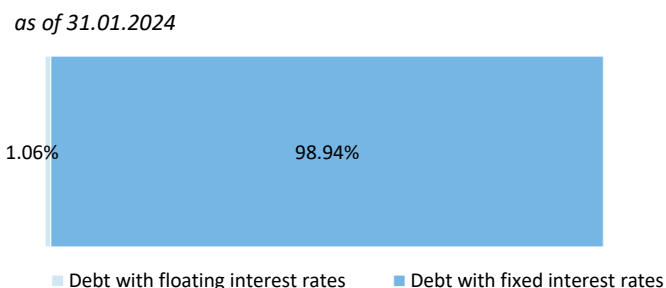
Structure of Central Government Debt by Instrument



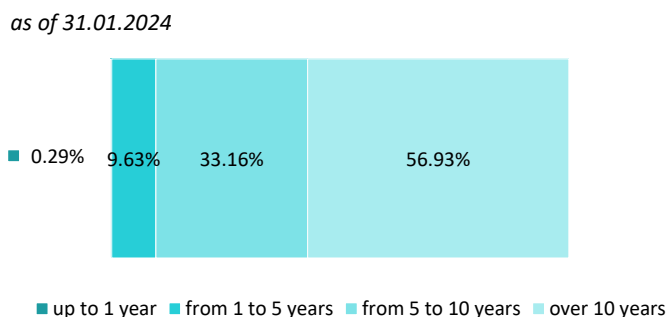
Central Government Debt Currency Structure of Outstanding Debt



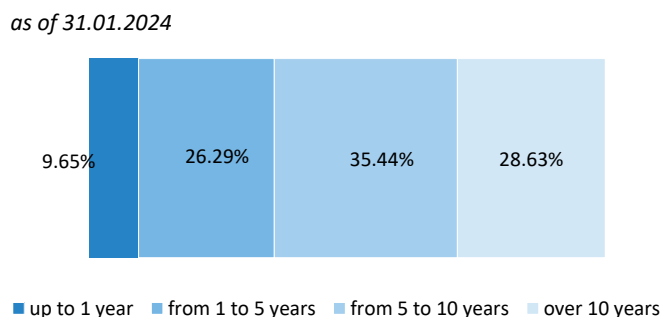
Central Government Debt Interest Rate Structure of Outstanding Debt



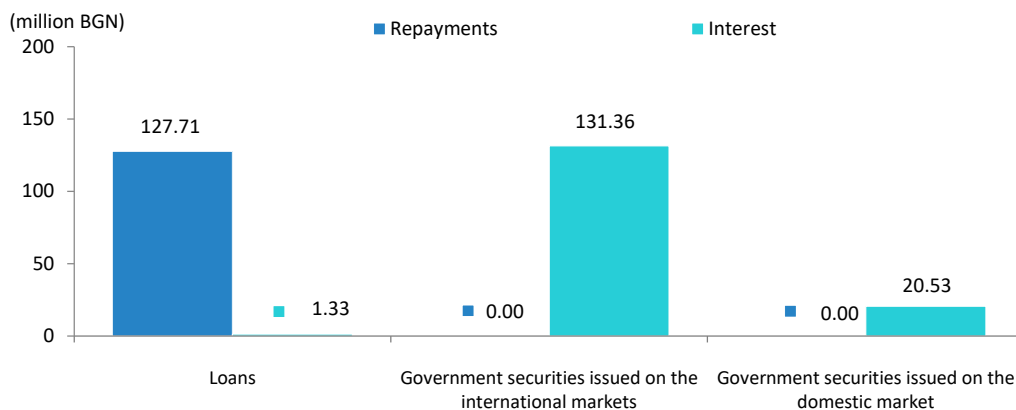
Central Government Debt Maturity Structure of Outstanding Debt (by Original Maturity)



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



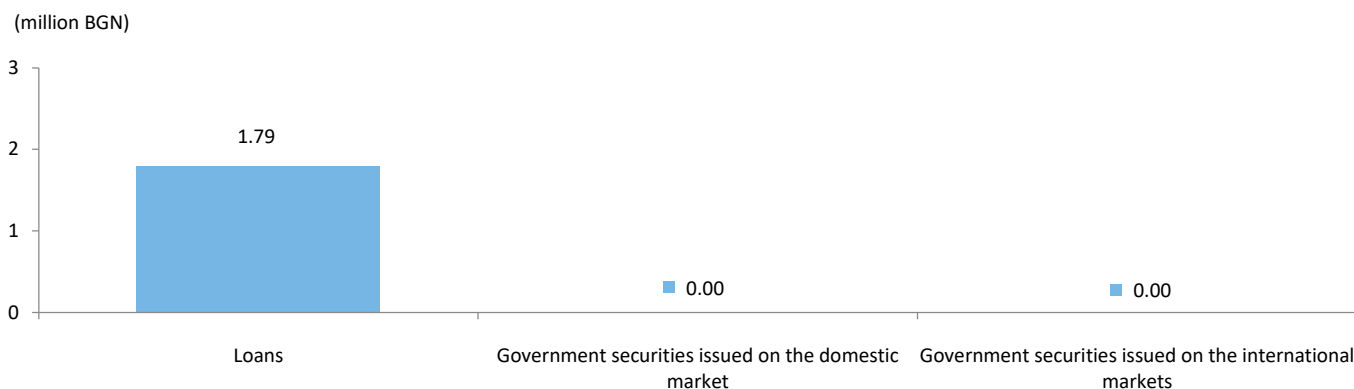
Central Government Debt Payments*, (01.01–31.01.2024)



Central government debt payments at the end of January 2024 amounted to BGN 280.9 million, of which BGN 127.7 million repayments and BGN 153.2 million interests.

*The data are consolidated within the subsector Central Government

Debt Financing Central Government subsector* (01.01–31.01.2024)



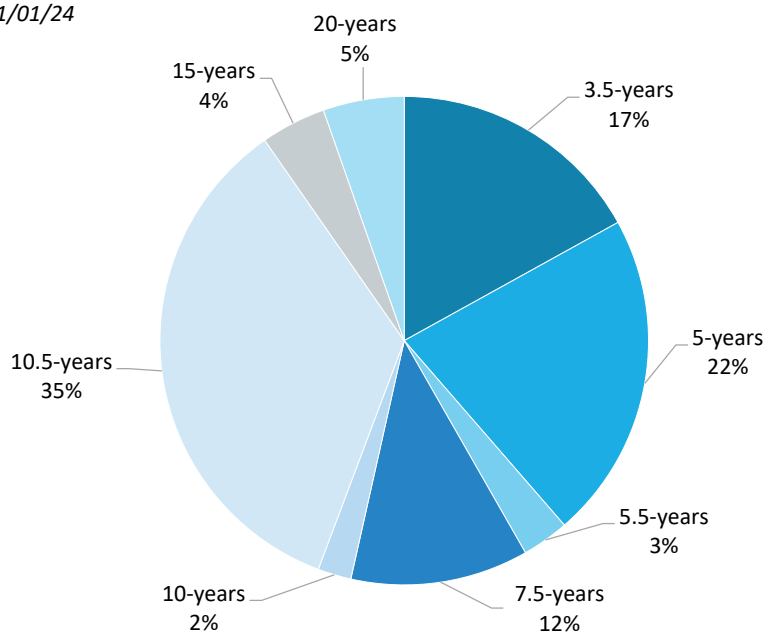
* The data are by principal and are consolidated within the subsector Central Government

2. Government Securities Issues

In January 2024 the Ministry of Finance did not issue government securities under Ordinance № 5.

Issues of GS issued for financing the budget

as of 31/01/24



Outstanding Government Securities Issues as of 31/01/2024

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	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%

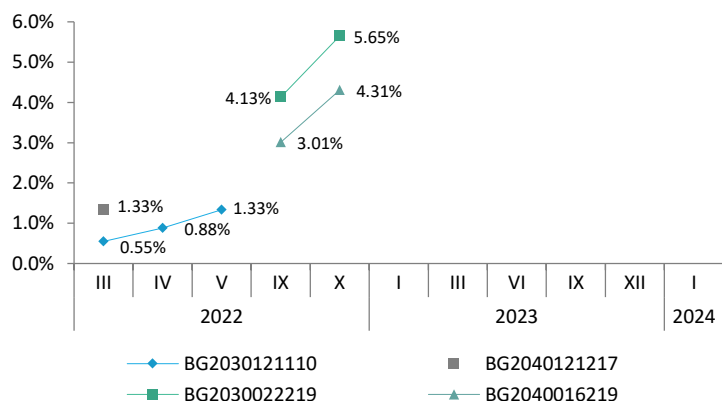
Notes:

- 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.

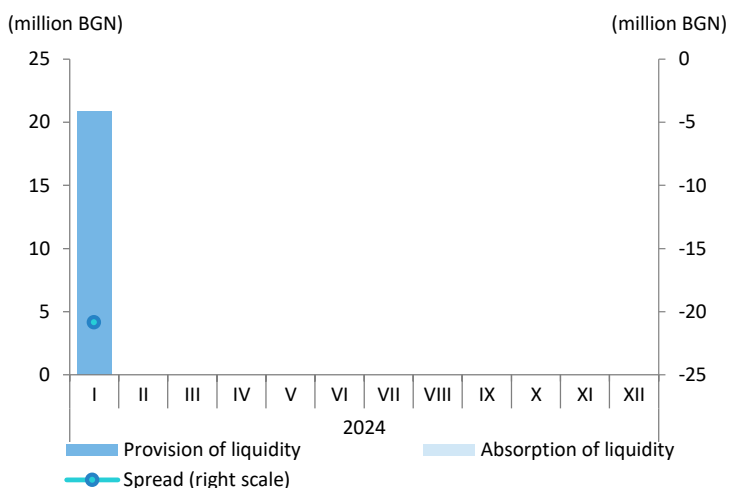
Conducted Auctions 2024

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

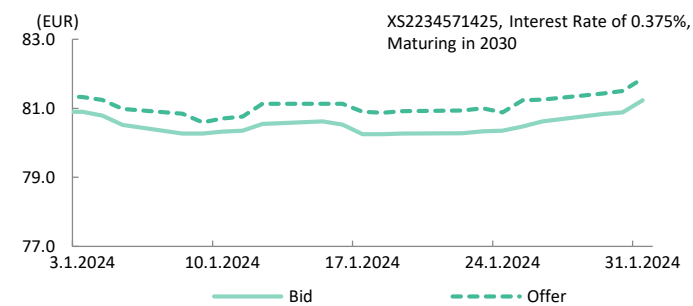
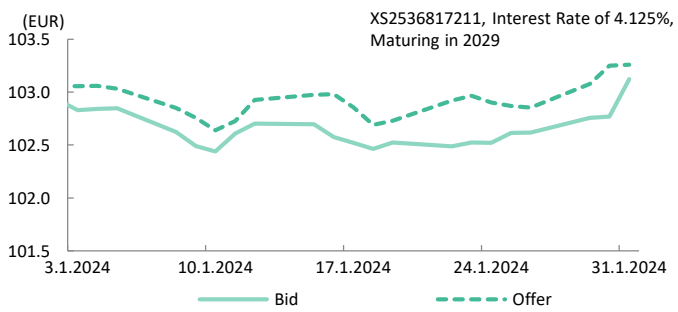
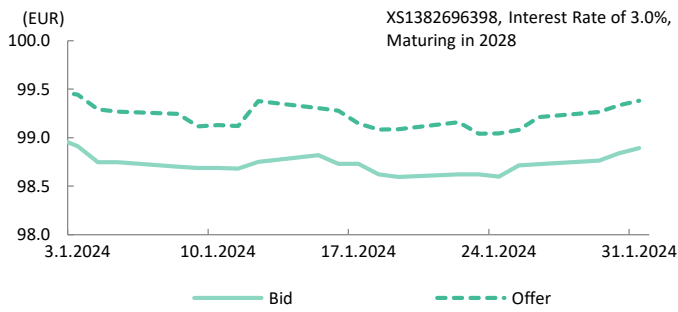
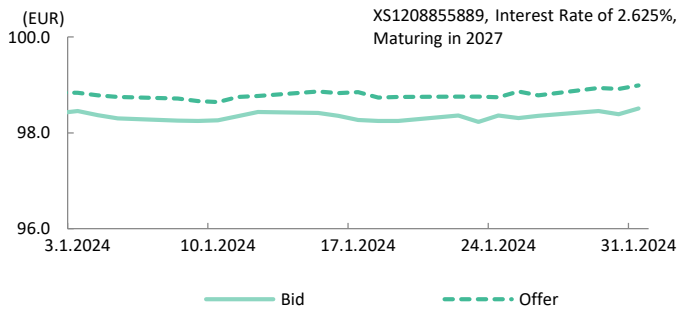
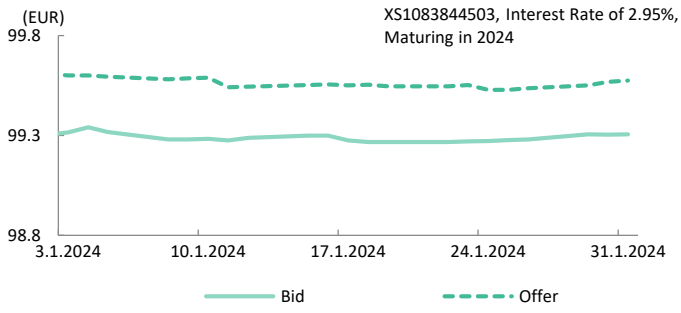


Liquidity Provision and Absorption through Government Securities Maturities and Issues

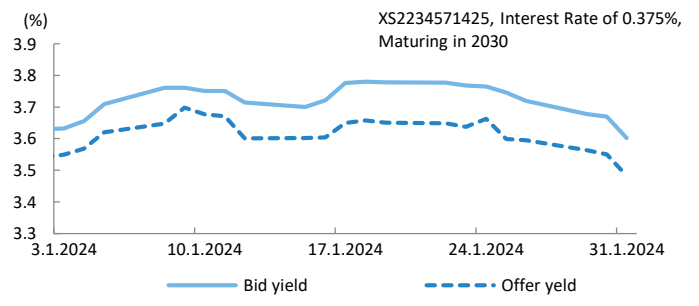
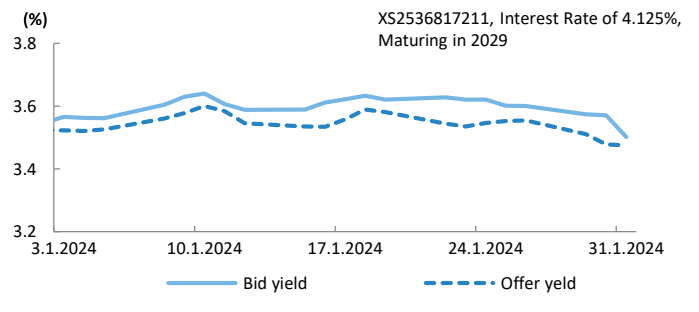
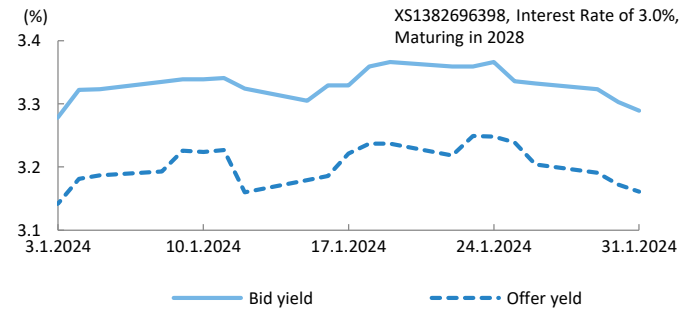
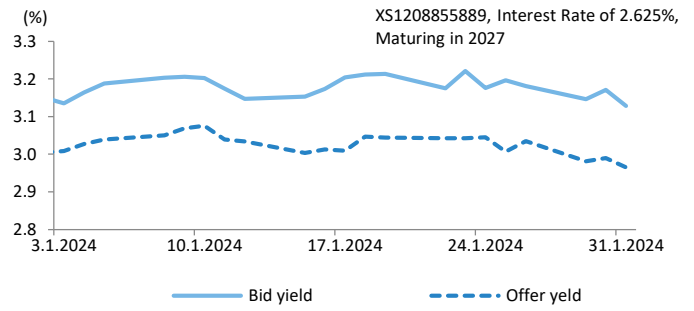
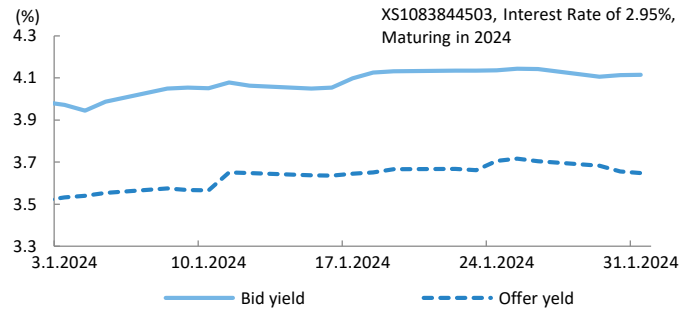


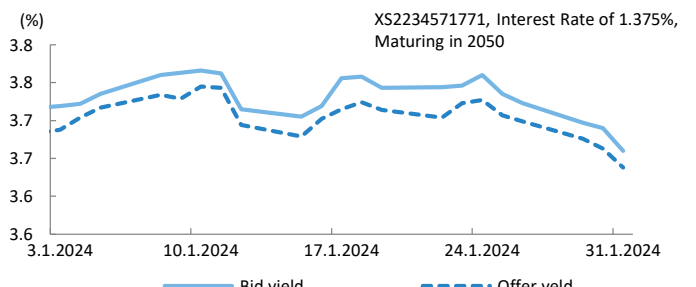
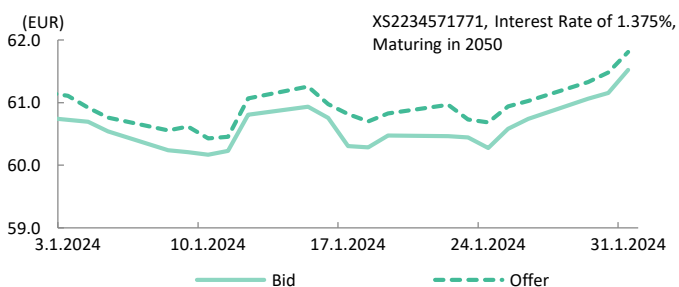
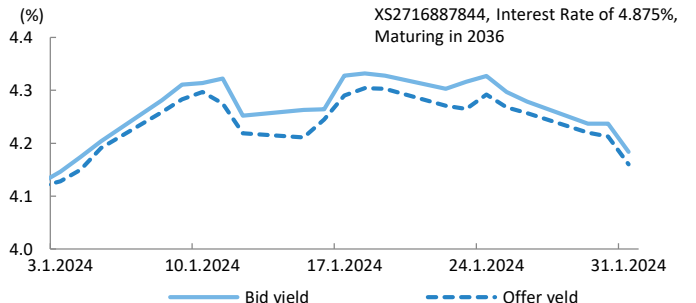
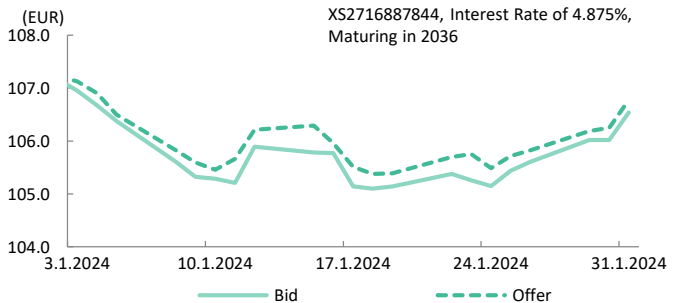
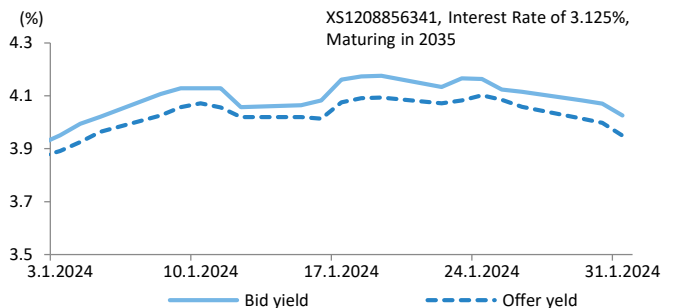
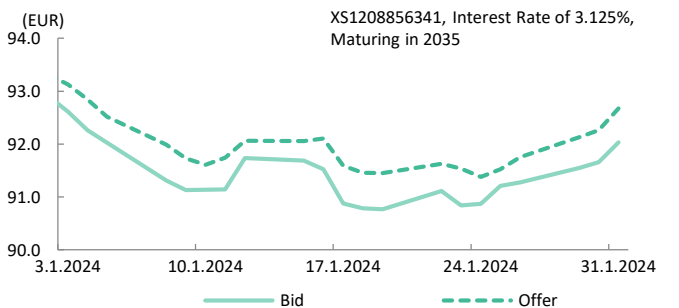
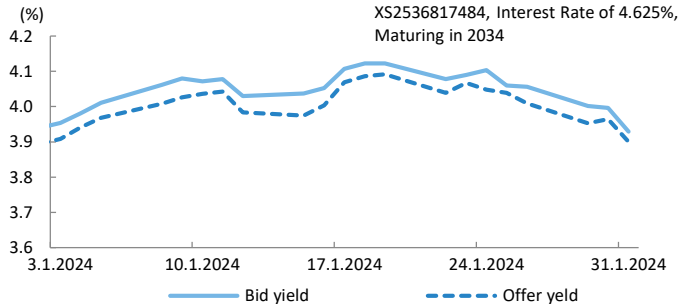
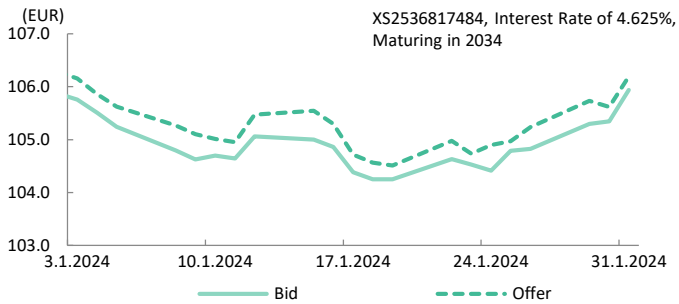
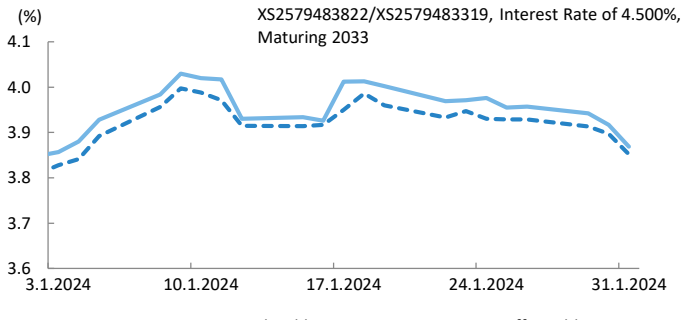
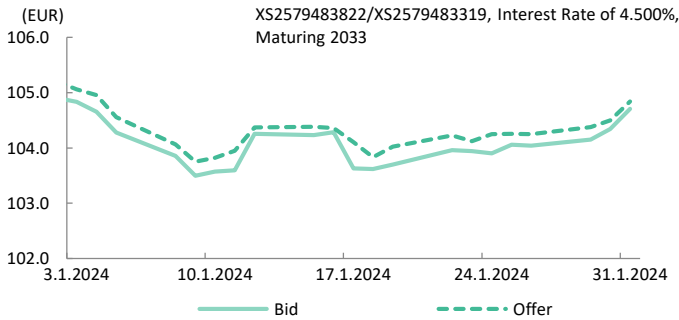
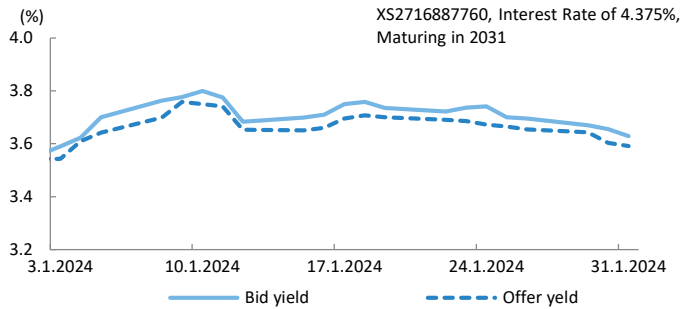
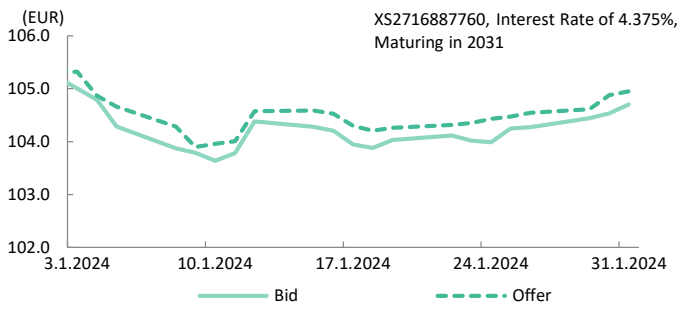
Quotations and Yield of Bulgarian Bonds Issued in International Capital Markets

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 2024 central government guarantees totalled BGN 719.5 million in nominal terms, including external central government guarantees of BGN 662.4 million and domestic central government guarantees of BGN 57.1 million.

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

At the end of January 2024 central government guaranteed debt payments amounted to BGN 1,660.5 thousand, including principal payments of BGN 978.0 thousand and interest payments of BGN 682.5 thousand.

Received debt financing under the government guaranteed loans amounted to BGN 655.0 thousand.

Central Government Guarantees, million BGN

Structure	31.12.2023	31.01.2024
Central government guaranteed debt	720.0*	719.5
I. Domestic central government guaranteed debt	57.4	57.1
1. Guarantees under the Student and Doctoral-Candidate Loans Act	57.4	57.1
II. External central government guaranteed debt	662.6*	662.4
1. European Union (incl. EC and EIB)	559.3*	559.3
2. Other (JICA, ING Bank N.V.)	103.2	103.1
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:

– 2023 – BGN 191,182 million (MoF preliminary data);

– 2024 – BGN 205,849 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>

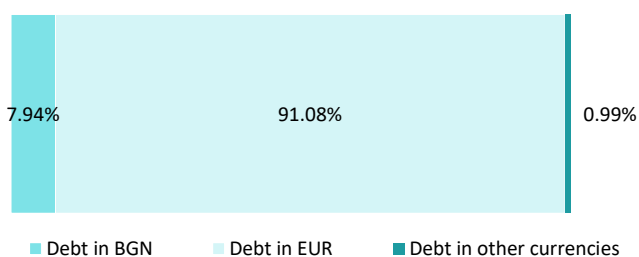
4. For statistical reporting purposes, loans of units of the sector "General government" (incl. "Central government" subsector, "Local government" subsector and "Social security funds" subsector), for which has issued state guarantees are recorded as debt of the relevant subsector of "General government"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

5. Preliminary data.

*Revised data

Central Government Guaranteed Debt Currency Structure

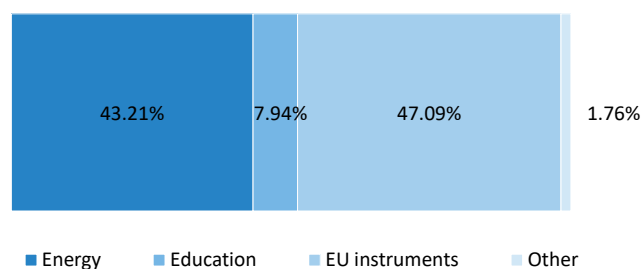
as of 31.01.2024



At the end of the period the share of debt in EUR reached 91.1%, that in BGN was 7.9%, in other currencies 1.0%.

Central Government Guaranteed Debt Structure by Sector

as of 31.01.2024

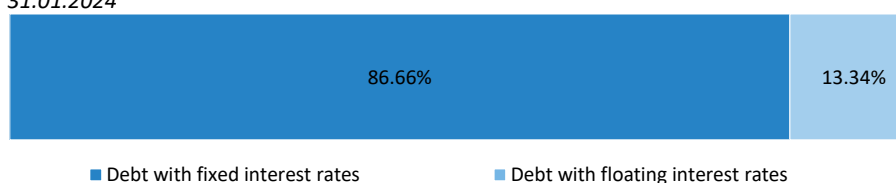


In the structure of central government guaranteed debt by sector EU instruments* occupied the largest share (47.1%), followed by Energy (43.2%), Education (7.9%) and Other (1.8%).

*for funding of Covid-19 measures of the Member States and emergency macro-financial assistance from the EU to Ukraine

Central Government Guaranteed Debt Interest Rate Structure

as of 31.01.2024



4. Appendices

1. Bulgarian Bonds Issued on the International Capital Markets

Eurobonds issued on ICM	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 4.375%, maturing on 13 May 2031	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 4.875%, maturing on 13 May 2036	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	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	Reg S
Credit Ratings of the Issuer	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)	Baa1(Moody's)/BBB(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)
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)	Baa1(Moody's)/BBB(Fitch)	Baa2(Moody's)/BBB(Fitch)	Baa1(Moody's)/BBB(Fitch)	Baa1(Moody's)/BBB(Fitch)	Baa1(Moody's)/BBB(Fitch)	Baa2(Moody's)/BB+(S&P)/BBB-(Fitch)	Baa1(Moody's)/BBB(Fitch)	Baa2(Moody's)/BBB(Fitch)
Lead Managers	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, Crédit Agricole Corporate and Investment Bank, Deutsche Bank, J.P. Morgan	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, Crédit Agricole Corporate and Investment Bank, Deutsche Bank, J.P. Morgan	BNP Paribas, Citigroup GML, JP Morgan S. plc, UniCredit Bank AG
Currency Denomination	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Nominal Value	1,493,000,000	1,000,000,000	850,000,000	1,500,000,000	1,250,000,000	1,300,000,000	1,500,000,000	750,000,000	900,000,000*	1,000,000,000	1,250,000,000
Pricing Date	26.06.2014	19.03.2015	14.03.2016	15.09.2022	15.09.2020	06.11.2023	17.01.2023	15.09.2022	19.03.2015/ 13.11.2015	06.11.2023	15.09.2020
Settlement Date	03.07.2014	26.03.2015	21.03.2016	23.09.2022	23.09.2020	13.11.2023	27.01.2023	23.09.2022	26.03.2015/ 20.11.2015	13.11.2023	23.09.2020
Maturity	03.09.2024	26.03.2027	21.03.2028	23.09.2029	23.09.2030	13.05.2031	27.01.2033	23.09.2034	26.03.2035	13.05.2036	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 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 13 May, first interest payment on 13 May 2024 (short first coupon)	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 13 May, first interest payment on 13 May 2024 (short first coupon)	Payable annually on 23 September, first interest payment on 23.09.2021
Interest Coupon	2.950%	2.625%	3.000%	4.125%	0.375%	4.375%	4.500%	4.625%	3.125%	4.875%	1.375%
Issue Price	99.085	98.918	98.237	98.690	99.863	98.175	97.815	98.227	97.982/88.514	97.719	97.566
Yield	3.055%	2.732%	3.179%	4.346%	0.389%	4.673%	4.780%	4.823%	3.264%/3.989%	5.130%	1.476%
Receipts	1,478,816,500	989,180,000	835,014,500	1,480,350,000	1,248,287,500	1,276,275,000	1,467,225,000	736,702,500	832,847,000/ 44,257,000	977,190,000	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	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	Luxembourg Stock Exchange
ISIN	XS1083844503	XS1208855889	XS1382696398	XS2536817211	XS2234571425	XS2716887760	Reg S XS2579483319/ Rule 144A XS2579483822	XS2536817484	XS1208856341	XS2716887844	XS2234571771
Legislation	English	English	English	English	English	English	English	English	English	English	English
Bond Format	Registered	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 Government Securities	31.12.2022	31.01.2023	28.02.2023	31.03.2023	30.04.2023	31.05.2023	30.06.2023	31.07.2023	31.08.2023	30.09.2023	31.10.2023	30.11.2023	31.12.2023
Government securities issued for budget financing	36,036.6	35,248.0	35,248.0	37,119.6	37,119.6	39,069.6	36,042.6	34,275.5	36,992.5	36,992.5	36,992.5	36,992.5	37,782.5
in BGN	28,972.1	28,555.1	28,555.1	30,055.1	30,055.1	32,005.1	28,978.1	27,211.0	29,928.0	29,928.0	29,928.0	29,928.0	30,718.0
in EUR	7,064.5	6,692.9	6,692.9	7,064.5	7,064.5	7,064.5	7,064.5	7,064.5	7,064.5	7,064.5	7,064.5	7,064.5	7,064.5
Total	36,036.6	35,248.0	35,248.0	37,119.6	37,119.6	39,069.6	36,042.6	34,275.5	36,992.5	36,992.5	36,992.5	36,992.5	37,782.5

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	31.12.2022	31.01.2023	28.02.2023	31.03.2023	30.04.2023	31.05.2023	30.06.2023	31.07.2023	31.08.2023	30.09.2023	31.10.2023	30.11.2023	31.12.2023
Bulgarian Eurobonds with a fixed interest rate of 2.950%, maturing in 2024, XS1083844503	897.77	907.49	920.28	924.73	925.91	926.01	919.76	920.06	914.01	917.02	925.26*	925.46*	927.36
Held by Banking sector	693.43	697.68	697.57	710.99	709.49	709.39	708.49	708.49	706.49	716.49	730.88	731.99	733.09
Held by Other sectors	204.34	209.81	222.71	213.74	216.41	216.61	211.26	211.56	207.51	200.52	194.37*	193.47*	194.27
Bulgarian Eurobonds with a fixed interest rate of 2.625%, maturing in 2027, XS1208855889	601.63	613.71	609.65	611.33	611.09	610.87	596.19	592.99	592.99	587.99	585.55*	586.01*	585.51
Held by Banking sector	399.63	415.11	410.83	415.83	415.83	415.83	415.83	412.93	412.93	412.93	442.43*	442.89*	442.89
Held by Other sectors	202.00	198.60	198.82	195.49	195.25	195.03	180.35	180.05	180.05	175.05	143.11	143.11	142.61
Bulgarian Eurobonds with a fixed interest rate of 3.125%, maturing in 2035, XS1208856341	196.78	197.32	197.32	195.87	195.57	195.01	194.91	194.37	189.75	193.79	193.32	192.35	192.35
Held by Banking sector	77.43	77.43	77.43	77.03	77.03	77.03	77.03	77.03	77.03	77.50	77.03	77.03	77.03
Held by Other sectors	119.35	119.88	119.88	118.83	118.54	117.97	117.87	117.34	112.72	116.29	116.29	115.32	115.32
Bulgarian Eurobonds with a fixed interest rate of 1.875%, maturing in 2023, XS1382693452	842.39	840.93	846.93	-	-	-	-	-	-	-	-	-	-
Held by Banking sector	658.55	662.04	669.39	-	-	-	-	-	-	-	-	-	-
Held by Other sectors	183.84	178.89	177.54	-	-	-	-	-	-	-	-	-	-
Bulgarian Eurobonds with a fixed interest rate of 3.000%, maturing in 2028, XS1382696398	412.04	417.24	409.74	407.31	406.86	406.86	406.69	404.81	405.81	405.81	421.33*	424.33*	424.63
Held by Banking sector	314.28	313.28	306.28	304.78	304.78	304.78	304.78	301.28	300.28	300.28	318.05*	321.05*	321.05
Held by Other sectors	97.76	103.96	103.46	102.53	102.08	102.08	101.90	103.53	105.53	105.53	103.28	103.28	103.58
Bulgarian Eurobonds with a fixed interest rate of 0.375%, maturing in 2030, XS2234571425	644.60	644.09	643.73	643.23	643.14	643.14	643.14	643.59	661.69	664.69	665.59*	665.59	665.42
Held by Banking sector	574.15	574.15	574.15	574.15	574.15	574.15	574.15	574.15	592.15	595.15	595.15	595.15	595.15
Held by Other sectors	70.45	69.94	69.58	69.08	68.99	68.99	68.99	69.44	69.54	69.54	70.44*	70.44	70.28
Bulgarian Eurobonds with a fixed interest rate of 1.375%, maturing in 2050, XS2234571771	25.33	25.33	25.33	25.33	25.33	25.33	25.33	25.33	25.33	25.33	25.33	25.52*	25.52
Held by Banking sector	13.00	13.00	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	12.52*	12.52
Bulgarian Eurobonds with a fixed interest rate of 4.125% maturing in 2029, XS2536817211	548.14	549.20	554.97	578.71	588.30	612.40	628.52	645.62	650.61	699.85	729.89*	769.59*	769.66
Held by Banking sector	357.00	357.22	357.70	380.30	383.80	407.30	410.42	429.02	430.02	466.59	496.59*	528.09*	528.09
Held by Other sectors	191.14	191.98	197.27	198.42	204.51	205.11	218.10	216.60	220.59	233.26	233.31*	241.51*	241.57
Bulgarian Eurobonds with a fixed interest rate of 4.625% maturing in 2034, XS2536817484	217.53	219.08	223.28	249.38	289.72	295.22	295.48	309.84	315.07	315.58	311.94*	316.94*	319.84
Held by Banking sector	143.50	143.50	143.50	169.75	209.95	211.95	211.95	217.84	217.84	217.84	217.84	209.95	209.95
Held by Other sectors	74.03	75.58	79.78	79.63	79.78	83.28	83.54	92.00	97.23	97.73	94.10*	106.99*	109.89
Bulgarian Eurobonds with a fixed interest rate of 4.500% maturing in 2033, XS2579483822/XS2579483319	-	218.00	246.99	265.72	326.72	334.47	341.22	355.41	434.07	512.26	566.91	568.91	573.51
Held by Banking sector	-	152.15	172.15	184.65	211.65	219.40	225.15	235.15	297.81	370.96	417.46	411.96	413.96
Held by Other sectors	-	65.85	74.84	81.07	115.07	115.07	116.07	120.26	136.26	141.29	149.44	156.95	159.55
Bulgarian Eurobonds with a fixed interest rate of 4.375% maturing 2031, XS2716887760	-	-	-	-	-	-	-	-	-	-	-	440.13	470.78
Held by Banking sector	-	-	-	-	-	-	-	-	-	-	-	351.72	381.73
Held by Other sectors	-	-	-	-	-	-	-	-	-	-	-	88.41	89.05
Bulgarian Eurobonds with a fixed interest rate of 4.875% maturing 2036, XS2716887844	-	-	-	-	-	-	-	-	-	-	-	209.68*	212.22
Held by Banking sector	-	-	-	-	-	-	-	-	-	-	-	73.98	75.10
Held by Other sectors	-	-	-	-	-	-	-	-	-	-	-	135.70*	137.12
Total	4,386.21	4,632.38	4,678.22	3,901.61	4,012.64	4,049.31	4,051.23	4,092.02	4,189.33	4,322.30	4,425.11*	5,124.50*	5,166.80

*Revised data

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		663,427	65,085	48,352	7,406	784,269
1.1. BGN-denominated	BGN	632,618	63,230	48,331	7,406	751,585
1.2. EUR-denominated	EUR	30,809	1,855	21	0	32,684
2. Government securities issued on the international capital markets		1,598,609	101,426	123,846	9,170	1,833,050
2.1. Bulgarian Eurobonds with a fixed interest rate of 2.95%, maturing in 2024, XS1083844503	EUR	180,372	4,923	1,568	2,849	189,712
2.2. Bulgarian Eurobonds with a fixed interest rate of 2.625%, maturing in 2027, XS1208855889	EUR	90,438	6,577	6,936	195	104,147
2.3. Bulgarian Eurobonds with a fixed interest rate of 3.125%, maturing in 2035, XS1208856341	EUR	4,484	0	125	763	5,372
2.4. Bulgarian Eurobonds with a fixed interest rate of 3.0%, maturing in 2028, XS1382696398	EUR	84,740	4,516	6,075	191	95,523
2.5. Bulgarian Eurobonds with a fixed interest rate of 0.375%, maturing in 2030, XS2234571425	EUR	43,921	3,727	1,794	261	49,703
2.6. Bulgarian Eurobonds with a fixed interest rate of 1.375%, maturing in 2050, XS2234571771	EUR	12,408	828	399	369	14,004
2.7. Bulgarian Eurobonds with a fixed interest rate of 4.125%, maturing in 2029, XS2536817211	EUR	376,406	28,757	33,563	813	439,538
2.8. Bulgarian Eurobonds with a fixed interest rate of 4.625%, maturing 2034, XS2536817484	EUR	171,630	10,716	19,645	988	202,979
2.9. Bulgarian Eurobonds with a fixed interest rate of 4.500%, maturing 2033, XS2579483822/XS2579483319	EUR	234,792	15,842	28,560	1,845	281,040
2.10. Bulgarian Eurobonds with a fixed interest rate of 4.375%, maturing 2031, XS2716887760	EUR	154,144	9,622	7,439	278	171,483
2.11. Bulgarian Eurobonds with a fixed interest rate of 4.875%, maturing 2036, XS2716887844	EUR	245,274	15,917	17,742	617	279,550

Notes: Data as of 29.12.2023. 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		622,263	237,535	859,798
1.1. BGN-denominated	BGN	589,142	198,107	787,249
1.2. EUR-denominated	EUR	33,121	39,427	72,548
2. Government securities issued on the international markets		252,507	186,827	439,334
2.1. Bulgarian Eurobonds with a fixed interest rate of 2.95%, maturing in 2024, XS1083844503	EUR	75,766	9,456	85,222
2.2. Bulgarian Eurobonds with a fixed interest rate of 2.625%, maturing in 2027, XS1208855889	EUR	71,485	27,763	99,248
2.3. Bulgarian Eurobonds with a fixed interest rate of 3.125%, maturing in 2035, XS1208856341	EUR	7,268	118,232	125,499
2.4. Bulgarian Eurobonds with a fixed interest rate of 3.0%, maturing in 2028, XS1382696398	EUR	50,127	10,685	60,812
2.5. Bulgarian Eurobonds with a fixed interest rate of 0.375%, maturing in 2030, XS2234571425	EUR	45,339	4,887	50,226
2.6. Bulgarian Eurobonds with a fixed interest rate of 1.375%, maturing in 2050, XS2234571771	EUR	0	462	462
2.7. Bulgarian Eurobonds with a fixed interest rate of 4.125% maturing in 2029, XS2536817211	EUR	0	0	0
2.8. Bulgarian Eurobonds with a fixed interest rate of 4.625%, maturing in 2034, XS2536817484	EUR	1,389	9,826	11,215
2.9. Bulgarian Eurobonds with a fixed interest rate of 4.500%, maturing 2033, XS2579483822/XS2579483319	EUR	1,133	5,516	6,649

Notes: Final data as of 30.09.2023. 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	Other non-banking financial institutions (Investment firms and CIS)*
1. Government securities issued on the domestic market		195
1.1. BGN-denominated	BGN	195
2. Government securities issued on the international markets		575
2.1. Bulgarian Eurobonds with a fixed interest rate of 0.375%, maturing in 2030, XS2234571425	EUR	188
2.2. Bulgarian Eurobonds with a fixed interest rate of 2.950%, maturing in 2024, XS1083844503	EUR	387

Notes: Data are given in BGN'000 as of 30.09.2023.

*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	31.12.2023	31.01.2024
Domestic government debt	10,615.4	10,615.4
I. GS issued on the domestic market (Bonds for financing the budget)	10,615.4	10,615.4
External Government Debt	29,898.6	29,897.5
I. Bonds issued on ICM	25,020.9	25,020.9
II. Loans	4,877.7	4,876.6
Government debt, total	40,514.0	40,512.9
Total government debt/GDP (%)	21.2	19.7
GOVERNMENT GUARANTEED DEBT		
Domestic government guaranteed debt	57.4	57.1
External government guaranteed debt	1,550.6*	1,548.8
Government guaranteed debt, total	1,608.0*	1,605.9
Government guaranteed debt/GDP (%)	0.8	0.8

Government Debt Receipts and Payments (01.01–31.01.2024), million BGN

Structure	Receipts (by principal)	Payments made, incl.	
		Repayments (by principal)	Interest, discounts, premiums
Domestic government debt	0.0	0.0	20.9
I. GS issued on the domestic market (Bonds for financing the budget)	0.0	0.0	20.9
External government debt	0.0	0.0	132.0
I. Bonds issued on ICM	0.0	0.0	132.0
II. Loans	0.0	0.0	0.0
Total	0.0	0.0	152.9

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:

– 2023 – BGN 191,182 million (MoF preliminary data);

– 2024 – BGN 205,849 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.

CENTRAL GOVERNMENT DEBT AND GUARANTEES

Monthly Bulletin / January 2024

ISSN 2367-868X

The contents of the bulletin may be quoted or reproduced without further permission. Due acknowledgment is requested.

Published by the Ministry of Finance
Government Debt Directorate

tel. (+359 2) 9859 2464

<https://www.minfin.bg/en/statistics/20>

Ministry of Finance address in Reuters: MFBG01