

CENTRAL GOVERNMENT DEBT AND GUARANTEES



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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
GDP – Gross Domestic Product

GMTN Programme – Global Medium Term Note (Bonds) Programme
GS – Government Securities
ICM – International Capital Markets
JBIC – Japan Bank for International Cooperation
MoF – Ministry of Finance
PPF – Professional pension fund
UPF – Universal pension fund
VPF – Voluntary pension fund
VPFPS – Voluntary pension fund by professional scheme

1. Structure and Dynamics of Central Government Debt

By end-September 2021 central government debt¹ totalled BGN 30,117.3 million in nominal terms, including domestic debt of BGN 6,396.2 million and external debt of BGN 23,721.1 million.

In the central government debt structure, at the end of the period domestic debt amounts to 21.2 %, and external debt – to 78.8 %.

Central Government Debt Amount, million BGN

Structure	31.12.2020*	31.03.2021*	30.06.2021	31.07.2021*	31.08.2021*	30.09.2021
Domestic debt	5,968.6	6,256.8	6,242.5	5,919.2	5,931.5	6,396.2
I. GS issued for financing the budget	5,574.7	5,901.2	5,901.2	5,580.1	5,580.1	6,070.1
1. Treasury bonds	5,574.7	5,901.2	5,901.2	5,580.1	5,580.1	6,070.1
II. Domestic government loans	56.8	31.5	19.7	19.4	19.3	19.3
III. Domestic loans of units within subsector CG	337.1	324.1	321.5	319.8	332.2	306.9
External Debt	22,890.2	22,834.1	23,745.2	23,746.1	23,736.8	23,721.1
I. Bonds issued in ICM	17,712.3	17,673.6	17,673.6	17,674.0	17,674.2	17,674.2
II. Loans	5,178.0	5,160.5	6,071.5	6,072.1	6,062.6	6,046.9
1. Government Loans	2,150.6	2,150.6	3,082.1	3,082.1	3,082.1	3,082.1
1.1. World Bank	363.0	363.0	315.4	315.4	315.4	315.4
1.2. European Union	1,787.6	1,787.6	2,766.7	2,766.7	2,766.7	2,766.7
2. Other Government Loans	879.1	879.1	879.1	879.1	869.4	869.4
2.1. Schuldschein transferable loans	507.5	507.5	507.5	507.5	507.5	507.5
2.2. CEB	371.6	371.6	371.6	371.6	361.8	361.8
3. Government investment loans	961.0	942.8	887.9	888.5	888.7	873.0
4. External loans of units within subsector CG	1,187.2	1,187.9	1,222.4	1,222.4	1,222.4	1,222.4
Central Government debt, total	28,858.8	29,090.9	29,987.6	29,665.3	29,668.3	30,117.3
Total Central government debt/GDP (%)	24.1	22.7	23.4*	23.1	23.1	23.5
Domestic central government debt/GDP (%)	5.0	4.9	4.9*	4.6	4.6	5.0
External central government debt/GDP (%)	19.1	17.8	18.5*	18.5	18.5	18.5

Notes:

1. Debt at nominal value.

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

- 2020 - BGN 119,951 million (NSI data);

- 2021 - BGN 128,164 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 30.09.2021 in the amount of BGN 263.3 mln).

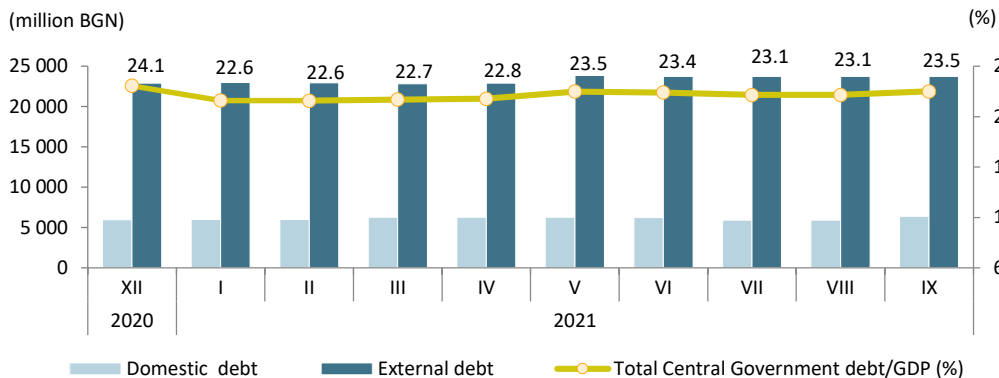
5. Information about the size, structure and dynamics of government and government guaranteed debt (issued pursuant to the Government Debt Law) and published until May 2016 in the bulletin "Government debt" is contained in the application on p. 11.

6. Preliminary data.

* Revised data

¹"Central Government debt" means the debt of the central government according to the Council Regulation (EC) № 479/2009 of 25 May 2009 on the application of the Protocol on the excessive deficit procedure annexed to the Treaty establishing the European Community.

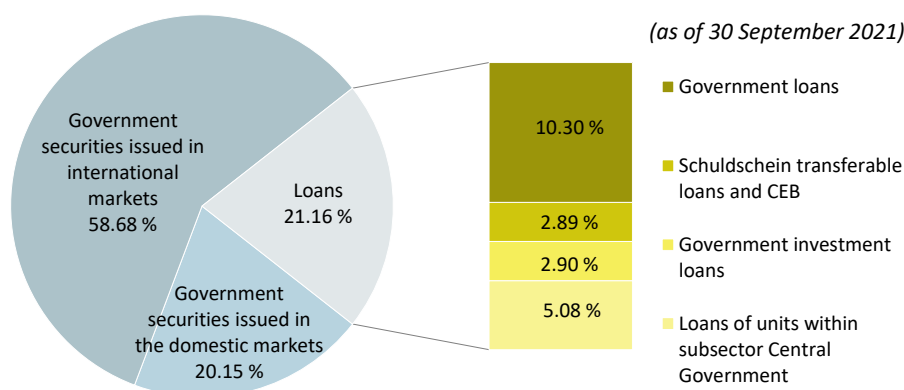
Dynamics of Domestic and External Central Government Debt



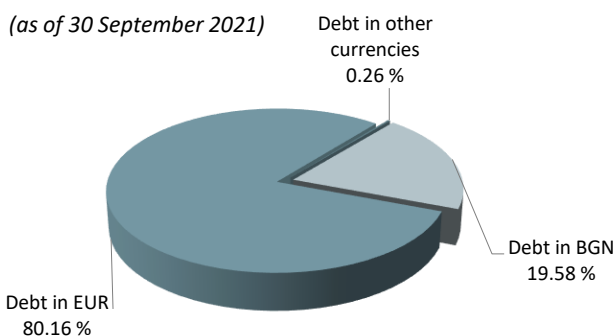
By end-September the central government debt to GDP ratio came to 23.5 %. Domestic and external central government debt to GDP ratio accounted for 5.0 and 18.5 per cent respectively.

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 (58.7 %), followed by loans (21.2 %) and GS issued in the domestic market (20.2 %).

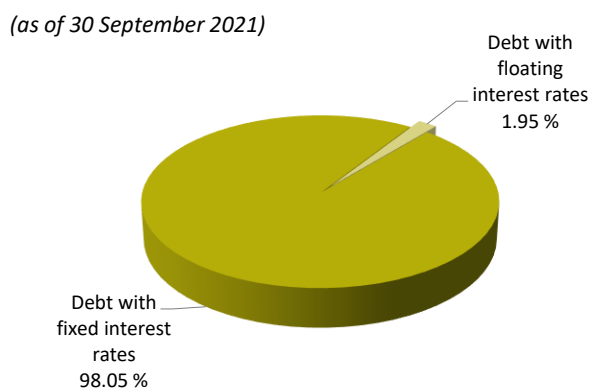
Structure of Central Government Debt by Instrument



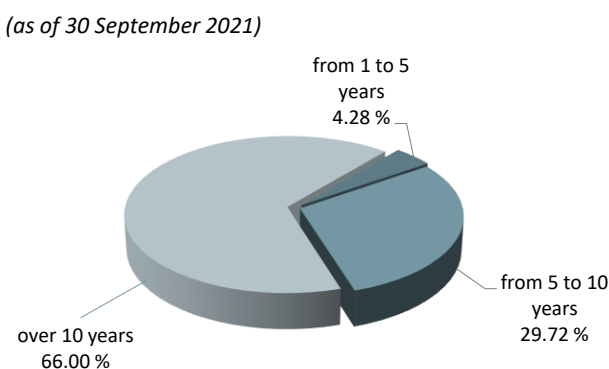
Central Government Debt Currency Structure



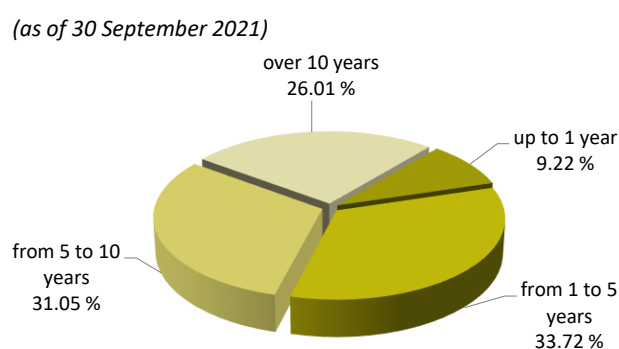
Central Government Debt Interest Rate Structure



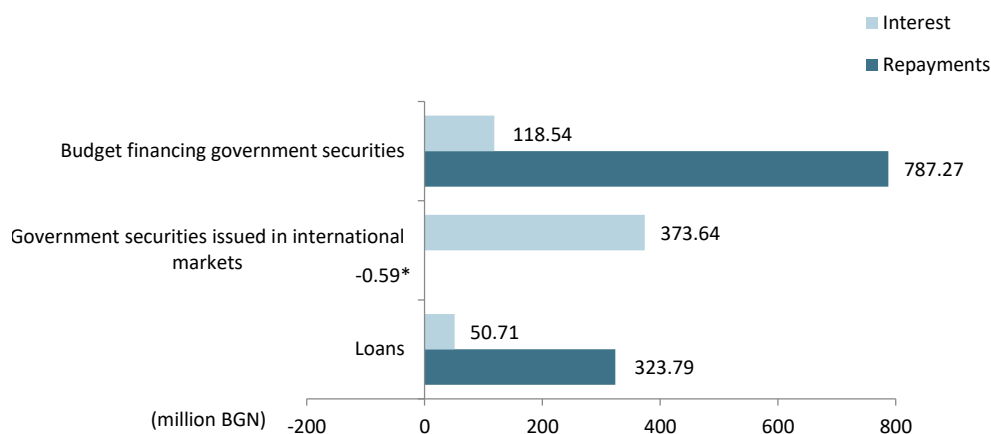
Original Maturity of Outstanding Debt



Residual Maturity of Outstanding Debt



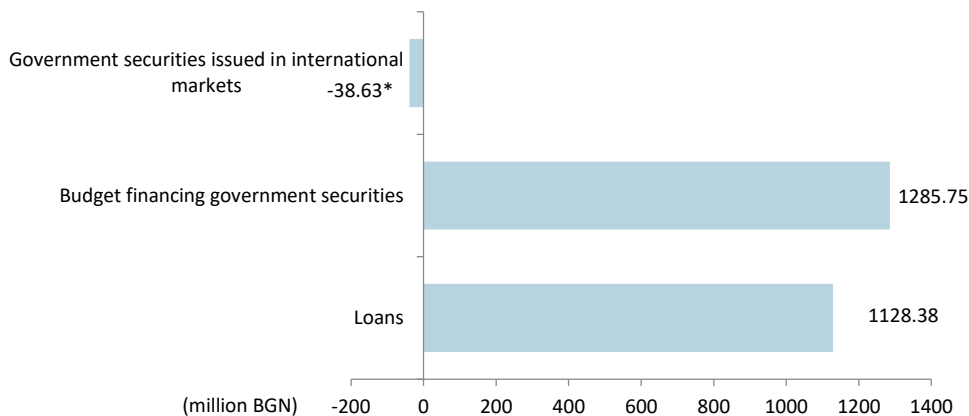
Central Government Debt Payments, 01.01 – 30.09.2021



Central government debt payments at the end of September 2021 amounted to BGN 1,653.4 million, of which BGN 1,110.5 million repayments and BGN 542.9 million interests. Dominating were the repayments on budget financing government securities, interest payments on bonds issued in ICM and loan repayments.

*Changes in the amount of assets of central government units

Received Debt Financing, 01.01 – 30.09.2021



*Changes in the amount of assets of central government units

2. Government Securities Issues

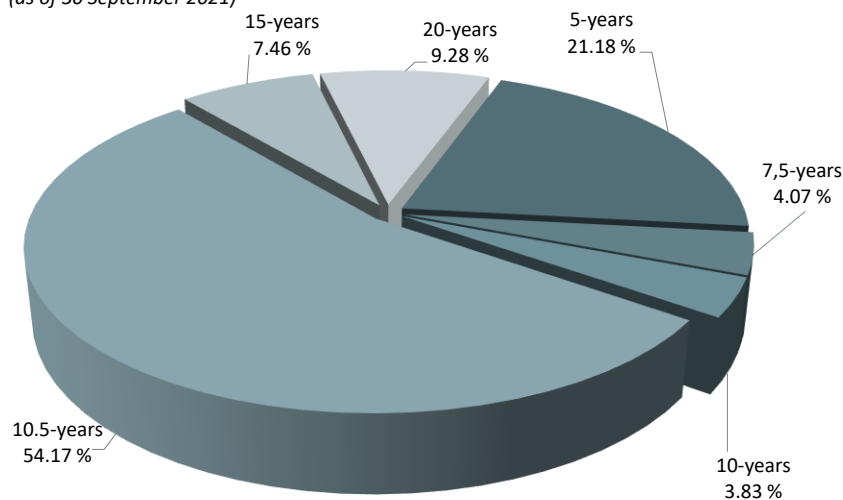
In September 2021 the Ministry of Finance reopened under Ordinance No. 5, through auctions held by the BNB, one 5-year issue to the amount of BGN 200.0 million and one 10.5-year issue to the amount of BGN 300.0 million.

At the auctions held the primary dealers of GS subscribed BGN 423.85 million for the 5-year GS and the bid-to-cover ratio is 2.12. Regarding the 10.5-year GS the subscribed amount is BGN 508.15 million and the bid-to-cover ratio is 1.69.

The average annual yield is -0.15 % for 5-year issue and 0.20 % for the GS with maturity of 10.5-years.

Issues of GS issued for financing the budget

(as of 30 September 2021)



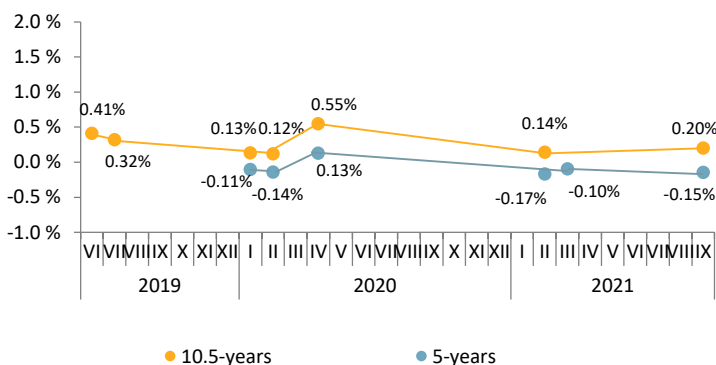
Outstanding Government Securities Issues as of 30.09.2021

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
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	923,850.00	1,302,750.00	700,000.00	100.63	0.00 %	1.41	-0.13 %
7.5-year	BG2040117215	BGN	27.09.2017	27.03.2025	250,000.00	612,650.00	250,000.00	102.24	0.80 %	2.45	0.49 %
10-year	BG2040115219	BGN	22.04.2015	22.04.2025	300,000.00	583,316.45	235,000.00	99.55	2.30 %	1.94	2.37 %
10.5-year	BG2040012218	BGN	11.01.2012	11.07.2022	305,000.00	993,475.00	305,000.00	105.93	5.00 %	3.26	4.32 %
10.5-year	BG2040013216	BGN	09.01.2013	09.07.2023	400,000.00	822,729.40	350,000.00	104.31	4.00 %	2.06	3.52 %
10.5-year	BG2040014214	BGN	15.01.2014	15.07.2024	380,000.00	902,040.00	380,000.00	105.61	4.00 %	2.37	3.37 %
10.5-year	BG2040015211	BGN	14.01.2015	14.07.2025	50,000.00	181,030.00	50,000.00	100.24	3.10 %	3.62	3.09 %
10.5-year	BG2040016219	BGN	27.01.2016	27.07.2026	300,000.00	458,300.00	300,000.00	97.62	2.25 %	1.53	2.53 %
10.5-year	BG2040017217	BGN	25.01.2017	25.07.2027	350,000.00	752,100.00	339,500.00	101.99	1.95 %	2.15	1.74 %
10.5-year	BG2040119211	BGN	21.06.2019	21.12.2029	1,000,000.00	1,757,430.00	1,000,000.00	101.93	0.50 %	1.76	0.31 %
10.5-year	BG2040021219	BGN	17.02.2021	17.08.2031	600,000.00	1,063,800.00	600,000.00	99.30	0.10 %	1.77	0.17 %
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 %

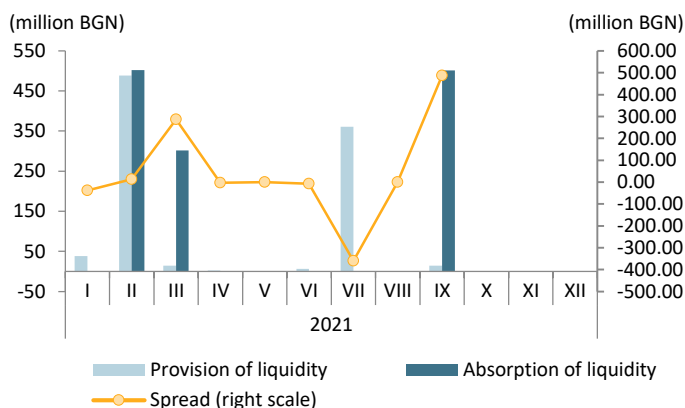
Notes:

1. The GS yield is calculated on the basis of ISMA – International Yield.
2. For treasury bonds average prices from the auctions for the sale of the relevant issues are shown.

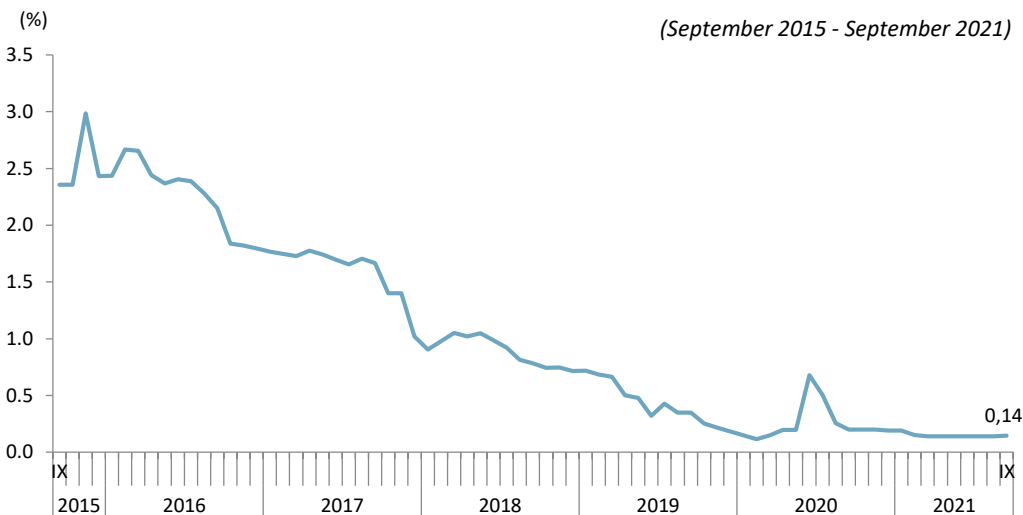
Yield of Primary Market Government Securities – by Issue



Liquidity Provision and Absorption through Government Securities Maturities and Issues

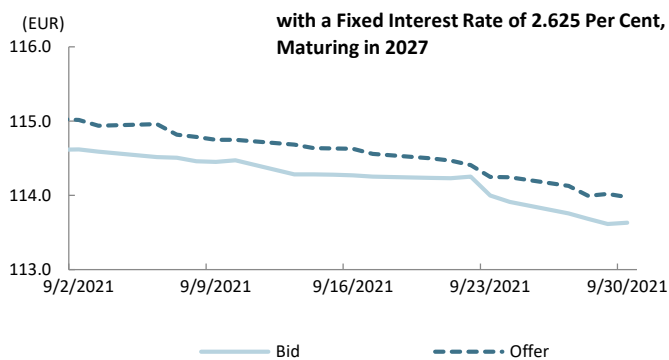
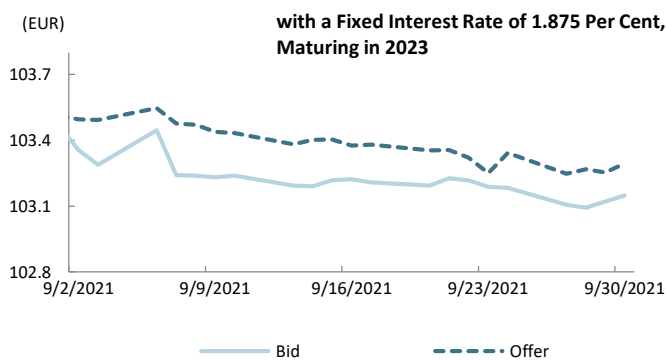
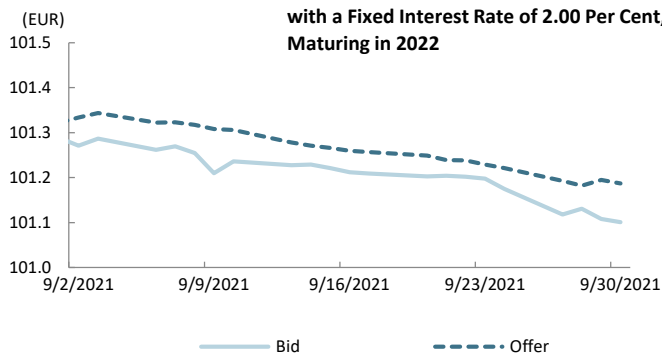
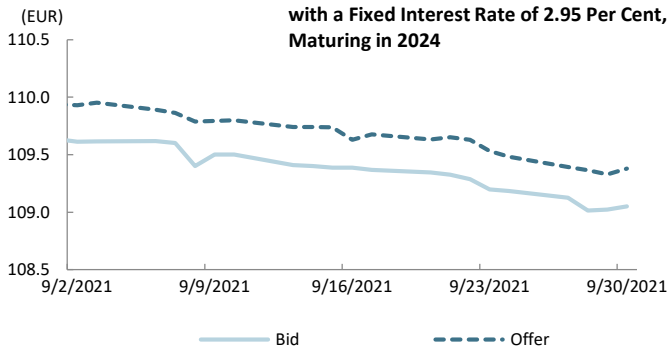


Long-term Interest Rate for Convergence Assessment Purposes

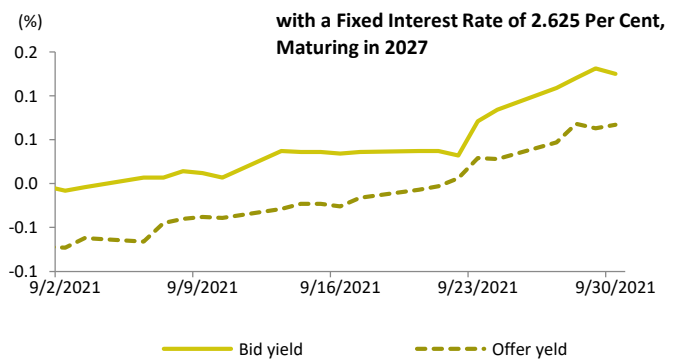
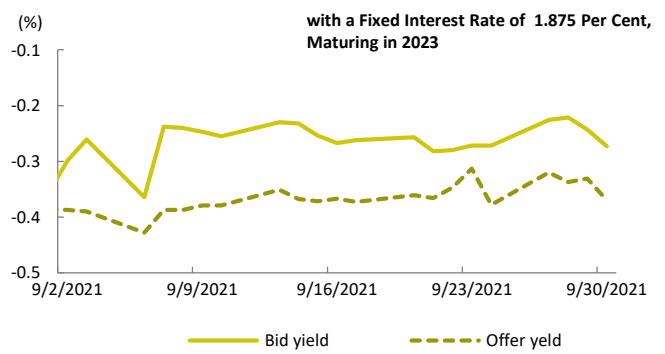
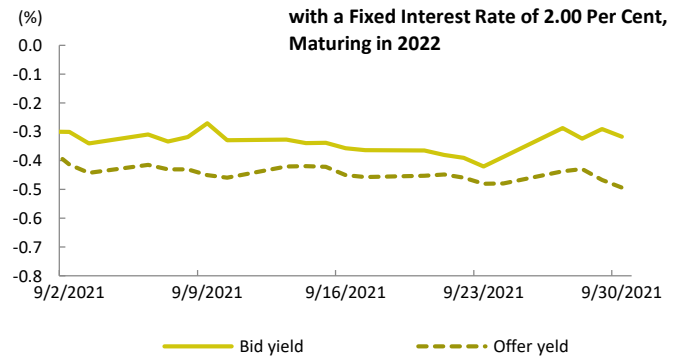
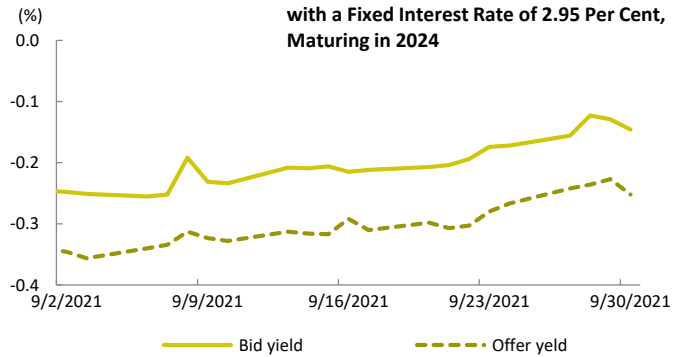


Quotations and Yield of Bulgarian Bonds Issued in International Capital Markets

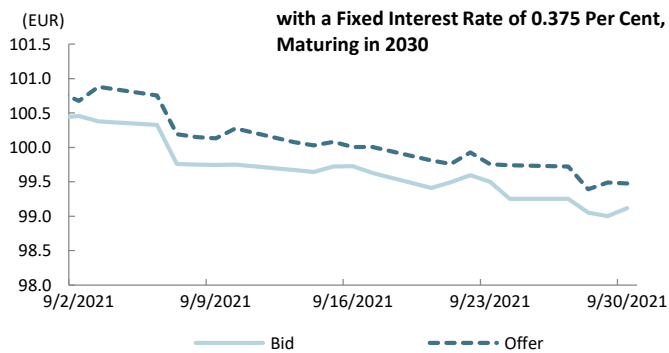
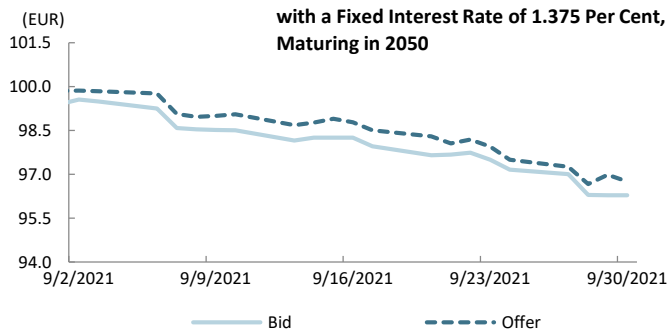
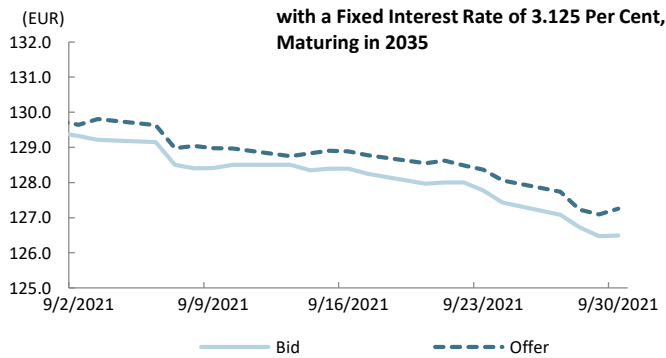
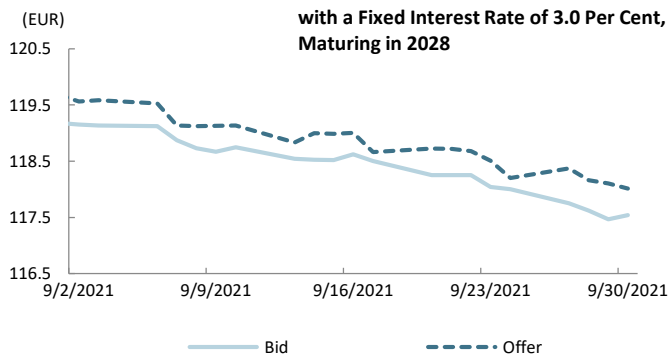
Bid and Offer Quotations of EUR-denominated Bulgarian Bonds



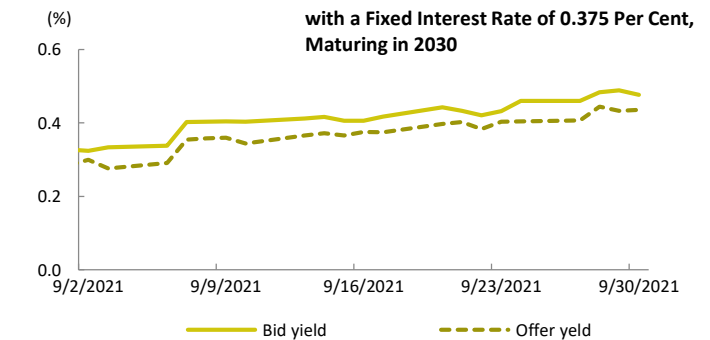
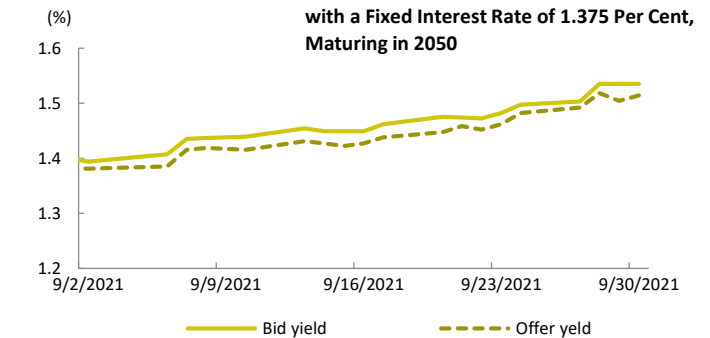
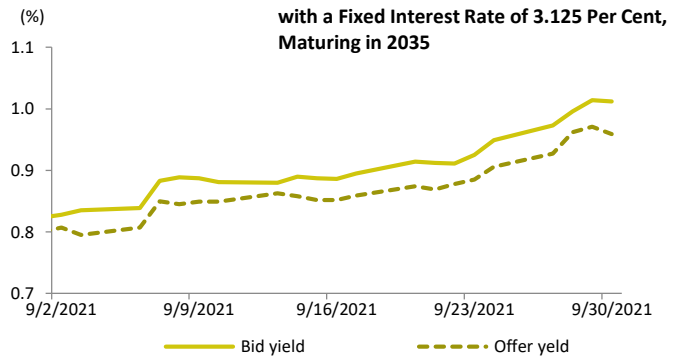
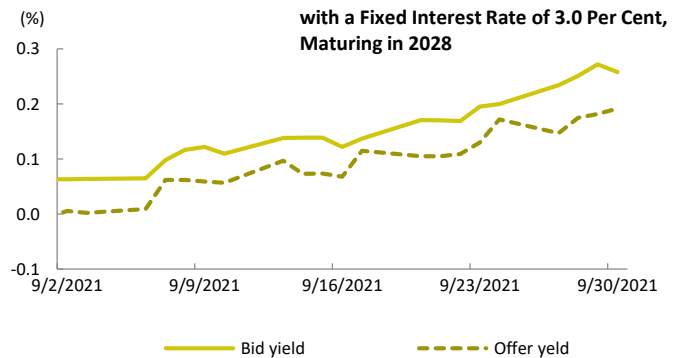
Bid and Offer Yield Quotations of EUR-denominated Bulgarian Bonds



Bid and Offer Quotations of EUR-denominated Bulgarian Bonds



Bid and Offer Yield Quotations of EUR-denominated Bulgarian Bonds



3. Central Government Guarantees Structure and Dynamics

By end-September central government guarantees totalled BGN 497.2 million in nominal terms, including external central government guarantees of BGN 428.0 million and domestic central government guarantees of BGN 69.2 million.

The central government guaranteed debt to GDP ratio is 0.4 per cent.

At the end of September 2021 central government guaranteed debt payments amounted to BGN 24,624.1 thousand, including principal payments of BGN 22,041.0 thousand and interest payments of BGN 2,583.0 thousand. Received debt financing under the government guaranteed loans amounted to BGN 267,484.4 thousand.

<i>Central Government Guarantees, million BGN</i>						
Structure	31.12.2020	31.03.2021	30.06.2021	31.07.2021	31.08.2021	30.09.2021
Central government guaranteed debt	252.4	415.4*	451.9	470.8	483.4	497.2
I. Domestic central government guaranteed debt	72.4	72.3	70.0	69.2	68.8	69.2
1. Guarantees under the Student and Doctoral-Candidate Loans Act	72.4	72.3	70.0	69.2	68.8	69.2
II. External central government guaranteed debt	180.0	343.1*	381.9	401.6	414.6	428.0
1. World Bank	0.0	0.0	0.0	0.0	0.0	0.0
2. European Investment Bank	63.6	122.3	122.7	122.7	122.7	122.7
3. Other (JBIC, Euratom, EC)	116.4	220.8*	259.2	278.9	291.9	305.3
Central government guaranteed debt/GDP (%)	0.2	0.3	0.4	0.4	0.4	0.4

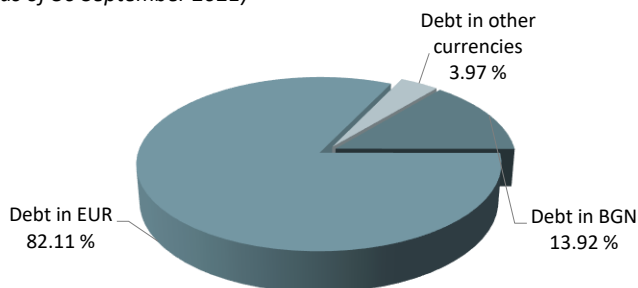
Notes:

1. Debt at nominal value.
2. The following GDP estimates are used for the calculations:
 - 2020 - BGN 119,951 million (NSI data);
 - 2021 - BGN 128,164 million (MoF preliminary data).
3. The conversion of debt into BGN is at a fixed exchange rate of 1 EUR = 1.95583 BGN and at the BNB central exchange rate for the respective foreign currencies at the end of the respective periods: <https://www.bnb.bg/Statistics/StExternalSector/StExchangeRates/StERForeignCurrencies/index.htm>
4. For statistical reporting purposes, loans of units of the sector "General government" (incl. "Central government" subsector, "Local government" subsector and "Social security funds" subsector), for which has issued state guarantees are recorded as debt of the relevant subsector of "General government" to which they belong.
5. Preliminary data.

* Revised data

Central Government Guaranteed Debt Currency Structure

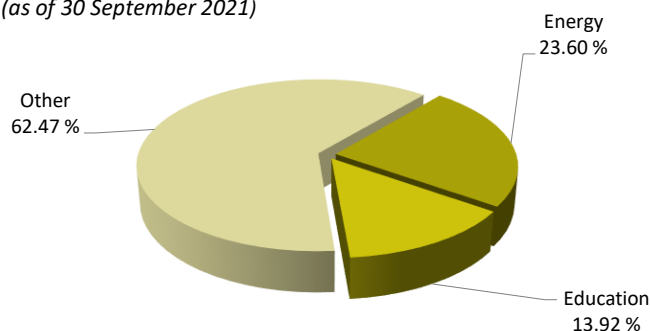
(as of 30 September 2021)



At the end of the period the share of debt in EUR reached 82.1 per cent, that in BGN was 13.9 per cent, in other currencies 4.0 per cent.

Central Government Guaranteed Debt Structure by Sector

(as of 30 September 2021)



In the structure of central government guaranteed debt by sector other industries occupied the largest share (62.5 per cent), followed by energy (23.6 per cent) and education (13.9 per cent).

Central Government Guaranteed Debt Interest Rate Structure

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

Appendix

1. Bulgarian Bonds Issued on the International Capital Markets

Bonds 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 2.0 %, maturing on 26 March 2022	Bulgarian Eurobonds issued on ICM under the GMTN Programme, with a fixed interest rate of 2.625 %, maturing on 26 March 2027	Bulgarian Eurobonds issued on ICM under the GMTN Programme, with a fixed interest rate of 3.125 %, maturing on 26 March 2035*	Bulgarian Eurobonds issued on ICM under the GMTN Programme, with a fixed interest rate of 1.875 %, maturing on 21 March 2023	Bulgarian Eurobonds issued on ICM under the GMTN Programme, with a fixed interest rate of 3.0 %, maturing on 21 March 2028	Bulgarian Eurobonds issued on ICM under the GMTN Programme, with a fixed interest rate of 0.375 %, maturing on 23 September 2030	Bulgarian Eurobonds issued on ICM under the GMTN Programme, with a fixed interest rate of 1.375 %, maturing on 23 September 2050
ISSUER	REPUBLIC OF BULGARIA	REPUBLIC OF BULGARIA	REPUBLIC OF BULGARIA	REPUBLIC OF BULGARIA	REPUBLIC OF BULGARIA	REPUBLIC OF BULGARIA	REPUBLIC OF BULGARIA	REPUBLIC OF BULGARIA
Format	Reg S	RegS	RegS	RegS	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)/ BB+(S&P) / BBB- (Fitch)	Baa2(Moody's)/ BBB(S&P) / BBB(Fitch)	Baa2(Moody's)/ BBB(S&P) / BBB(Fitch)
Issue's Rating	Baa2 (Moody's) / BBB- (S&P) / BBB- (Fitch)	Baa2 (Moody's) / BB+ (S&P) / BBB- (Fitch)	Baa2 (Moody's) / BB+ (S&P) / BBB- (Fitch)	Baa2 (Moody's) / BB+ (S&P) / BBB- (Fitch)	Baa2(Moody's)/ BB+(S&P)/BBB- (Fitch)	Baa2(Moody's)/ BB+(S&P)/BBB- (Fitch)	Baa2(Moody's)/BB B(Fitch)	Baa2(Moody's)/ BBB(Fitch)
Lead Managers	Citi, HSBC, JP Morgan	Citi, HSBC (B&D), SG CIB, UniCredit	Citi, HSBC (B&D), SG CIB, UniCredit	Citi, HSBC (B&D), SG CIB, UniCredit / Goldman Sachs International	BNP Paribas, Citigroup GML, JP Morgan S. plc, UniCredit Bank AG	BNP Paribas, Citigroup GML, JP Morgan S. plc, UniCredit Bank AG	BNP Paribas, Citigroup GML, JP Morgan S. plc, UniCredit Bank AG	BNP Paribas, Citigroup GML, JP Morgan S. plc, UniCredit Bank AG
Currency Denomination	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Nominal Value	EUR 1,493,000,000	EUR 1,250,000,000	EUR 1,000,000,000	EUR 900,000,000*	EUR 1,144,000,000	EUR 850,000,000	EUR 1,250,000,000	EUR 1,250,000,000
Pricing Date	26.06.2014	19.03.2015	19.03.2015	19.03.2015/ 13.11.2015	14.03.2016	14.03.2016	15.09.2020	15.09.2020
Settlement Date	03.07.2014	26.03.2015	26.03.2015	26.03.2015/ 20.11.2015	21.03.2016	21.03.2016	23.09.2020	23.09.2020
Maturity	03.09.2024	26.03.2022	26.03.2027	26.03.2035	21.03.2023	21.03.2028	23.09.2030	23.09.2050
Date of Interest Payments	Payable annually on 3 September, first interest payment on 3.09.2015	Payable annually on 26 March, first interest payment on 26.03.2016	Payable annually on 26 March, first interest payment on 26.03.2016	Payable annually on 26 March, first interest payment on 26.03.2016	Payable annually on 21 March, first interest payment on 21.03.2017	Payable annually on 21 March, first interest payment on 21.03.2017	Payable annually on 23 September, first interest payment on 23.09.2021	Payable annually on 23 September, first interest payment on 23.09.2021
Interest Coupon	2.950 %	2.000 %	2.625 %	3.125 %	1.875 %	3.000 %	0.375 %	1.375 %
Issue Price	99.085	98.849	98.918	97.982/88.514	98.192	98.237	99.863	97.566
Yield	3.055 %	2.179 %	2.732 %	3.264 %/ 3.989 %	2.156 %	3.179 %	0.389 %	1.476 %
Receipts	EUR 1,478,816,500	EUR 1,235,612,500	EUR 989,180,000	EUR 832,847,000/ EUR 44,257,000	EUR 1,123,316,480	EUR 835,014,500	EUR 1,248,287,500	EUR 1,219,575,000
Interest Rate Convention	ACT/ACT	ACT/ACT	ACT/ACT	ACT/ACT	ACT/ACT	ACT/ACT	ACT/ACT	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
ISIN	XS1083844503	XS1208855616	XS1208855889	XS1208856341	XS1382693452	XS1382696398	XS2234571425	XS2234571771
Legislation	English	English	English	English	English	English	English	English
Bond Format	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 Government Securities	31.12.2020	31.03.2021	30.04.2021	31.05.2021	30.06.2021	31.07.2021	31.08.2021
Government securities issued for budget financing	49,273.6	42,971.1	43,946.1	44,820.1	43,946.1	43,106.1	43,106.1
- in BGN	34,252.1	35,177.1	36,152.1	37,027.1	36,152.1	35,312.1	35,312.1
- in EUR	15,021.5	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	49,273.6	42,971.1	43,946.1	44,820.1	43,946.1	43,106.1	43,106.1

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	31.12.2020	31.03.2021	30.04.2021	31.05.2021	30.06.2021	31.07.2021	31.08.2021
Bulgarian Eurobonds with a fixed interest rate of 2.95 %, maturing in 2024 XS1083844503	EUR	989.30	973.75	972.74	955.64	952.11	953.03	951.84
Held by Banking sector	EUR	695.96	695.44	695.44	695.44	705.42	705.72	705.72
Held by Other sectors	EUR	293.34	278.30	277.29	260.19	246.69	247.31	246.13
Bulgarian Eurobonds with a fixed interest rate of 2 %, maturing in 2022 XS1208855616	EUR	850.95	860.37	863.37	864.90	864.90	864.56	861.26
Held by Banking sector	EUR	749.16	804.94	807.94	809.47	809.47	809.37	806.07
Held by Other sectors	EUR	101.78	55.43	55.43	55.43	55.43	55.19	55.19
Bulgarian Eurobonds with a fixed interest rate of 2.625 %, maturing in 2027 XS1208855889	EUR	625.63	608.85	607.85	603.17	602.18	606.52*	606.93
Held by Banking sector	EUR	417.07	398.29	397.81	397.88	401.89	408.78	409.29
Held by Other sectors	EUR	208.56	210.56	210.04	205.29	200.29	197.74*	197.64
Bulgarian Eurobonds with a fixed interest rate of 3.125%, maturing in 2035 XS1208856341	EUR	205.25	209.44	210.34	207.22	206.72	190.64*	190.64
Held by Banking sector	EUR	71.55	71.55	71.56	72.01	72.01	76.00	76.00
Held by Other sectors	EUR	133.70	137.89	138.79	135.21	134.71	114.64*	114.64
Bulgarian Eurobonds with a fixed interest rate of 1.875 %, maturing in 2023 XS1382693452	EUR	840.18	843.51	845.36	845.36	845.36	845.11	845.35
Held by Banking sector	EUR	612.32	652.05	653.40	653.40	653.40	653.40	653.40
Held by Other sectors	EUR	227.86	191.46	191.96	191.96	191.96	191.72	191.96
Bulgarian Eurobonds with a fixed interest rate of 3.0 %, maturing in 2028 XS1382696398	EUR	450.26	429.52	420.22	422.22	422.22	421.15*	422.81
Held by Banking sector	EUR	294.01	297.22	297.15	302.15	302.15	302.59	302.79
Held by Other sectors	EUR	156.25	132.30	123.07	120.07	120.07	118.56*	120.02
Bulgarian Eurobonds with a fixed interest rate of 3.0 %, maturing in 2028 XS1382696398	EUR	631.81	672.50	649.50	637.80	642.70	668.05	686.87
Held by Banking sector	EUR	504.25	539.53	523.53	522.53	545.14	569.59	586.06
Held by Other sectors	EUR	127.56	132.97	125.97	115.27	97.56	98.46	100.81
Bulgarian Eurobonds with a fixed interest rate of 3.0 %, maturing in 2028 XS1382696398	EUR	17.20	28.20	28.20	28.20	28.20	28.30*	24.55
Held by Banking sector	EUR	1.50	12.50	12.50	12.50	12.50	12.50	12.50
Held by Other sectors	EUR	15.70	15.70	15.70	15.70	15.70	15.80*	12.05
TOTAL	EUR	4,610.58	4,626.12	4,597.57	4,564.50	4,564.39	4,577.36*	4,590.26

Source: Bulgarian National Bank

* Revised data

3. Issues of Government Securities Held by Pension Funds, Pension Insurance, Insurance and Health Insurance Companies

*Information about Bulgarian government securities issued on the domestic and international markets and held by non-banking financial institutions**

Types of Government Securities	Currency	Pension funds and pension insurance companies			Total
		Universal pension funds	Professional pension funds	VPF (incl. those by professional scheme)	
1. Government securities issued on the domestic market		155,934	14,215	3,077	173,226
1.1. BGN-denominated	BGN	139,645	13,734	3,053	156,432
1.2. EUR-denominated	EUR	16,290	481	24	16,795
2. Government securities issued on the international capital markets		975,047	68,618	83,687	1,127,352
2.1. Bulgarian Eurobonds with a fixed interest rate of 2.95 %, maturing in 2024, XS1083844503	EUR	323,339	17,528	25,770	366,637
2.2. Bulgarian Eurobonds with a fixed interest rate of 2.625 %, maturing in 2027, XS1208855889	EUR	229,609	18,868	15,165	263,641
2.3. Bulgarian Eurobonds with a fixed interest rate of 3.125 %, maturing in 2035, XS1208856341	EUR	39,387	2,004	3,256	44,647
2.4. Bulgarian Eurobonds with a fixed interest rate of 1.875 %, maturing in 2023, XS1382693452	EUR	149,068	15,429	24,445	188,942
2.5. Bulgarian Eurobonds with a fixed interest rate of 3.0 %, maturing in 2028, XS1382696398	EUR	109,625	6,596	8,547	124,768
2.6. Bulgarian Eurobonds with a fixed interest rate of 0.375 %, maturing in 2030, XS2234571425	EUR	104,335	6,886	5,874	117,096
2.7. Bulgarian Eurobonds with a fixed interest rate of 1.375 %, maturing in 2050, XS2234571771	EUR	19,685	1,307	630	21,622

Notes: *Data as of 30.09.2021. Data are given in BGN'000

Source: Financial Supervision Commission

*Information about Bulgarian government securities issued on the domestic and international markets and held by non-banking financial institutions**

Types of Government Securities	Currency	Insurance companies		Total
		General insurance companies	Life insurance companies	
1. Government securities issued on the domestic market		614,870	297,464	912,334
1.1. BGN-denominated	BGN	575,445	239,861	815,305
1.2. EUR-denominated	EUR	39,426	57,603	97,029
2. Government securities issued on the international markets		248,142	181,204	429,346
2.1. Bulgarian Eurobonds with a fixed interest rate of 2.95 %, maturing in 2024, XS1083844503	EUR	50,959	13,374	64,333
2.2. Bulgarian Eurobonds with a fixed interest rate of 2.0 %, maturing in 2022, XS1208855616	EUR	13,008	3,443	16,451
2.3. Bulgarian Eurobonds with a fixed interest rate of 2.625 %, maturing in 2027, XS1208855889	EUR	66,104	29,291	95,395
2.4. Bulgarian Eurobonds with a fixed interest rate of 3.125 %, maturing in 2035, XS1208856341	EUR	3,080	114,878	117,958
2.5. Bulgarian Eurobonds with a fixed interest rate of 1.875 %, maturing in 2023, XS1382693452	EUR	36,385	4,635	41,020
2.6. Bulgarian Eurobonds with a fixed interest rate of 3.0 %, maturing in 2028, XS1382696398	EUR	41,275	8,189	49,464
2.7. Bulgarian Eurobonds with a fixed interest rate of 0.375 %, maturing in 2030, XS2234571425	EUR	37,331	6,832	44,163
2.8. Bulgarian Eurobonds with a fixed interest rate of 1.375 %, maturing in 2050, XS2234571771	EUR	0	561	561

Notes: *Data as of 30.06.2021. Data are given in BGN'000

Source: Financial Supervision Commission

Information about Bulgarian government securities issued on the domestic and international markets and held by non-banking financial institutions*

Types of Government Securities	Currency	Other non-banking financial institutions (Investment firms and CIS)*
1. Government securities issued on the domestic market		202
1.1. BGN-denominated	BGN	202
2. Government securities issued on the international markets		583
2.1. Bulgarian Eurobonds with a fixed interest rate of 0.375 %, maturing in 2030, XS2234571425	EUR	583

* The data relate only to the investment and trading portfolios of non-bank investment firms.
Notes: Preliminary data as of 31.03.2021. Data are given in BGN'000

Source: Financial Supervision Commission

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

Government and Government Guaranteed Debt, million BGN

Government debt *	31.12.2020	31.03.2021	30.06.2021	31.07.2021	31.08.2021	30.09.2021
Government debt *						
Domestic government debt	5,643.6	5,960.0	5,960.0	5,637.1	5,637.1	6,137.1
I. GS issued for financing the budget	5,643.6	5,960.0	5,960.0	5,637.1	5,637.1	6,137.1
External Government Debt	21,861.1	21,843.0	22,719.6	22,720.1	22,710.6	22,694.9
I. Bonds issued in ICM	17,870.4	17,870.4	17,870.4	17,870.4	17,870.4	17,870.4
II. Loans	3,990.7	3,972.5	4,849.1	4,849.7	4,840.2	4,824.5
Government debt, total	27,504.8	27,803.0	28,679.6	28,357.2	28,347.7	28,832.0
Total government debt/GDP (%)	22.9*	21.7*	22.4*	22.1*	22.1*	22.5
Government guaranteed debt						
Domestic government guaranteed debt	72.4	72.3	70.0	69.2	68.8	69.2
External government guaranteed debt	1,670.9	1,808.6*	1,805.1	1,825.6	1,834.2	1,830.0
Government guaranteed debt, total	1,743.2	1,880.8*	1,875.1	1,894.8	1,903.0	1,899.3
Government guaranteed debt/GDP (%)	1.5	1.5	1.5	1.5	1.5	1.5

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

Notes:

1. Debt at nominal value.

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

- 2020 - BGN 119,951 million (NSI data);

- 2021 - BGN 128,164 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>.

*Revised data

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

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