



# CENTRAL GOVERNMENT DEBT AND GUARANTEES

MONTHLY BULLETIN OF THE MINISTRY OF FINANCE

| APRIL 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-April 2024 central government debt<sup>1</sup> totalled BGN 41,366.4 million in nominal terms, including domestic debt of BGN 10,850.4 million and external debt of BGN 30,516.0 million.

In the central government debt structure, at the end of the period domestic debt amounts to 26.2%, and external debt – to 73.8%.

### Central Government Debt Amount, million BGN

| Structure  | 31.12.2023      | 31.01.2024      | 29.02.2024      | 31.03.2024      | 30.04.2024      |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>Domestic debt</b>   | <b>10,800.4</b> | <b>10,674.5</b> | <b>10,669.8</b> | <b>10,654.0</b> | <b>10,850.4</b> |
| I. GS issued on the domestic market (Bonds for financing the budget) | 10,409.1        | 10,409.1        | 10,409.1        | 10,409.1        | 10,609.1        |
| II. Domestic government loans  | 13.4            | 13.8            | 10.0            | 10.5            | 10.5            |
| III. Domestic loans of units within subsector CG                     | 377.8           | 251.5           | 250.7           | 234.4           | 230.7           |
| <b>External Debt</b>   | <b>30,581.0</b> | <b>30,579.9</b> | <b>30,540.2</b> | <b>30,524.1</b> | <b>30,516.0</b> |
| I. Bonds issued on ICM   | 24,803.1        | 24,803.1        | 24,764.0        | 24,764.0        | 24,764.0        |
| II. Loans  | 5,777.9         | 5,776.8         | 5,776.2         | 5,760.1         | 5,752.0         |
| 1. Government Loans  | 3,661.8         | 3,661.8         | 3,661.8         | 3,661.8         | 3,661.8         |
| 1.1. World Bank  | 147.8           | 147.8           | 147.8           | 147.8           | 147.8           |
| 1.2. European Union (incl. EC and EIB)                               | 3,514.0         | 3,514.0         | 3,514.0         | 3,514.0         | 3,514.0         |
| 2. Other Government Loans  | 647.4           | 647.4           | 647.4           | 647.4           | 647.4           |
| 2.1. Schuldschein transferable loans                                 | 305.1           | 305.1           | 305.1           | 305.1           | 305.1           |
| 2.2. CEB   | 342.3           | 342.3           | 342.3           | 342.3           | 342.3           |
| 3. Government investment loans                                       | 568.5           | 567.4           | 566.8           | 550.7           | 542.7           |
| 4. External loans of units within subsector CG                       | 900.2           | 900.2           | 900.2           | 900.2           | 900.2           |
| <b>Central Government debt, total</b>                                | <b>41,381.4</b> | <b>41,254.4</b> | <b>41,210.0</b> | <b>41,178.1</b> | <b>41,366.4</b> |
| <b>Total Central government debt/GDP (%)</b>                         | <b>22.5</b>     | <b>20.7</b>     | <b>20.6</b>     | <b>20.6</b>     | <b>20.7</b>     |
| Domestic central government debt/GDP (%)                             | 5.9             | 5.3             | 5.3             | 5.3             | 5.4             |
| External central government debt/GDP (%)                             | 16.6            | 15.3            | 15.3            | 15.3            | 15.3            |

#### Notes:

1. Debt at nominal value;

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

– 2023 – BGN 183,743 million (NSI data);

– 2024 – BGN 199,759 million (According MoF Spring Macroeconomic Forecast 2024).

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 30.04.2024 in the amount of BGN 463.2 mln).

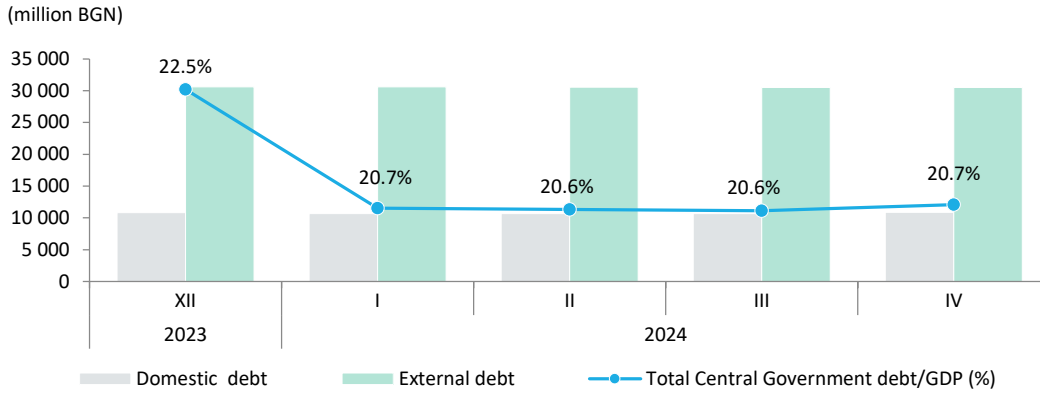
5. Information about the size, structure and dynamics of government and government guaranteed debt (issued pursuant to the Government Debt Law) and published until May 2016 in the bulletin "Government debt" is contained in the Appendix 4 on p. 11.

6. Preliminary data.

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

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

## Dynamics of Domestic and External Central Government Debt



By end-April the central government debt to GDP\* ratio came to 20.7%.

Domestic and external central government debt to GDP ratio accounted for 5.4% and 15.3% respectively.

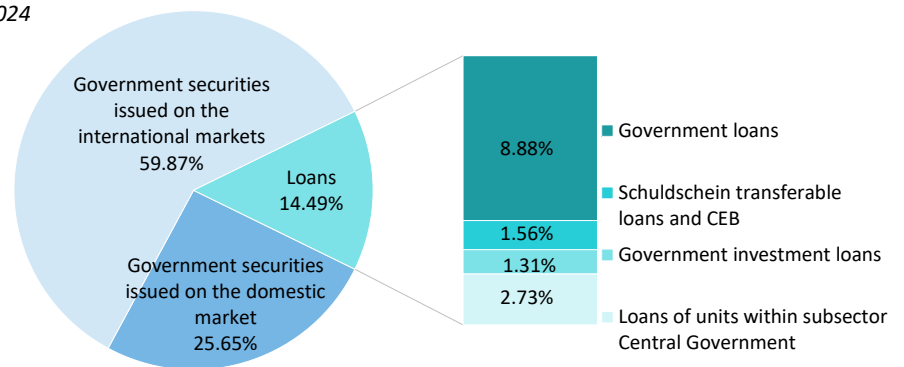
\*GDP data:

– 2023 – BGN 183,743 million (NSI data);  
– 2024 – BGN 199,759 million (According MoF Spring Macroeconomic Forecast 2024).

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 (59.9%), followed by GS issued on the domestic market (25.7%) and loans (14.5%).

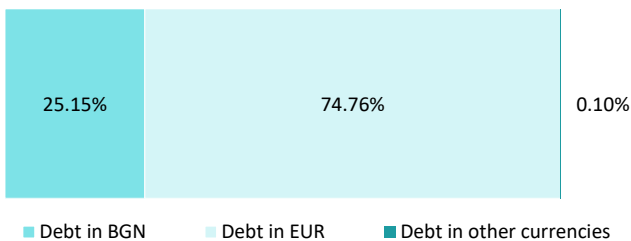
## Structure of Central Government Debt by Instrument

as of 30.04.2024



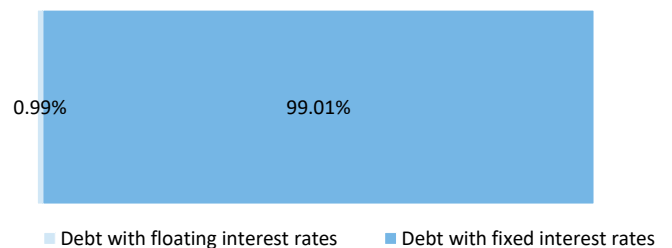
## Central Government Debt Currency Structure of Outstanding Debt

as of 30.04.2024



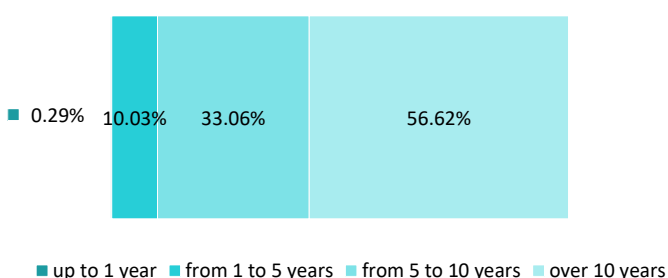
## Central Government Debt Interest Rate Structure of Outstanding Debt

as of 30.04.2024



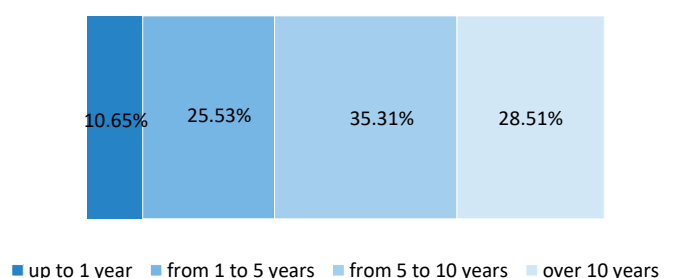
## Central Government Debt Maturity Structure of Outstanding Debt (by Original Maturity)

as of 30.04.2024

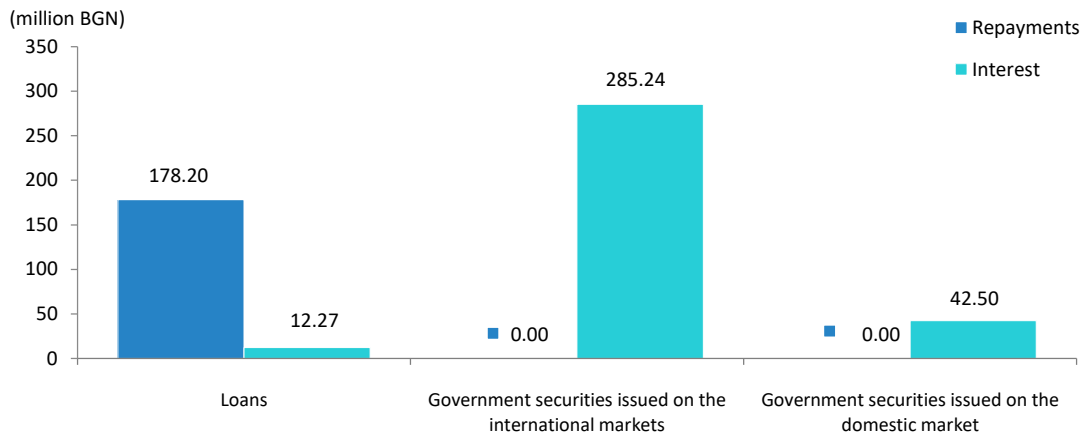


## Central Government Debt Maturity Structure of Outstanding Debt (by Residual Maturity)

as of 30.04.2024



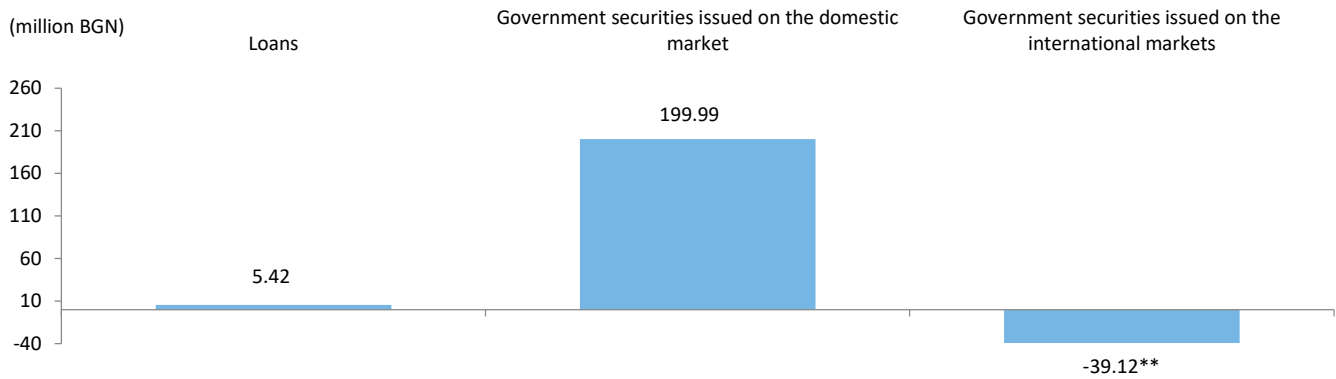
### Central Government Debt Payments\*, (01.01–30.04.2024)



Central government debt payments at the end of April 2024 amounted to BGN 518.2 million, of which BGN 178.2 million repayments and BGN 340.0 million interests.

\*The data are consolidated within the subsector Central Government

### Debt Financing Central Government subsector\* (01.01–30.04.2024)



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

\*\*GS acquired by units within subsector Central Government

## 2. Government Securities Issues

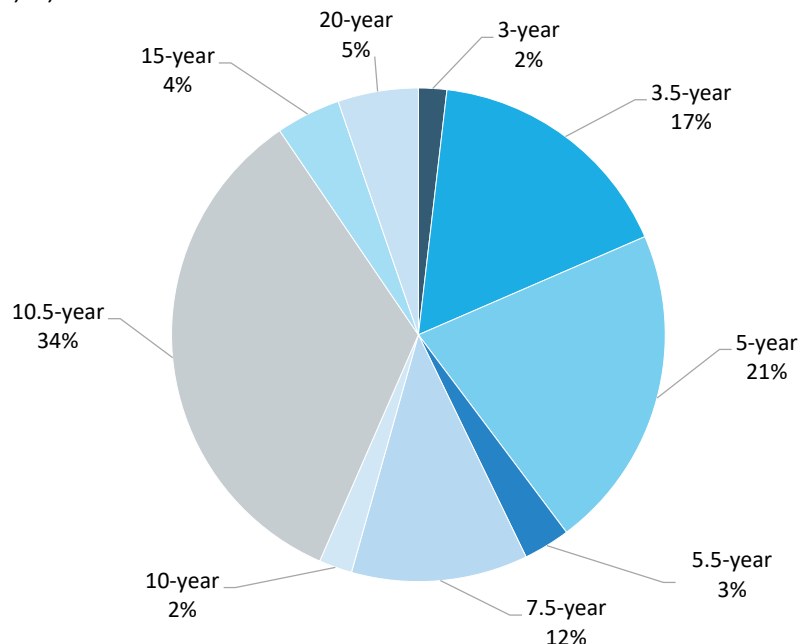
In April 2024 the Ministry of Finance launched a new issue of BGN 200.0 million with an original maturity of 3-year.

The amount subscribed by the primary dealers in GS at the auction was BGN 512.5 million with a bid-to-cover ratio of 2.56.

The average annual yield of bonds with a maturity of 3-year is 3.01%.

### Issues of GS issued for financing the budget

as of 30/04/24



## Outstanding Government Securities Issues as of 30/04/2024

| 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-year            | BG2030024116      | BGN      | 17.04.2024      | 17.04.2027    | 200,000.00                            | 512,500.00  | 200,000.00  | 100.03   | 3.00%         | 2.56               | 3.01%                |
| 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:

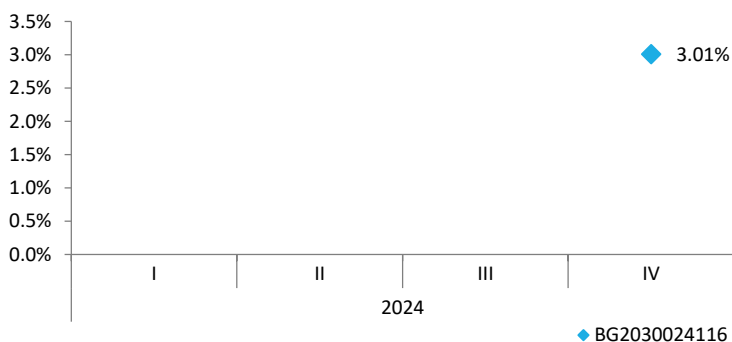
1. The GS yield is calculated on the basis of ISMA – International Yield.

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

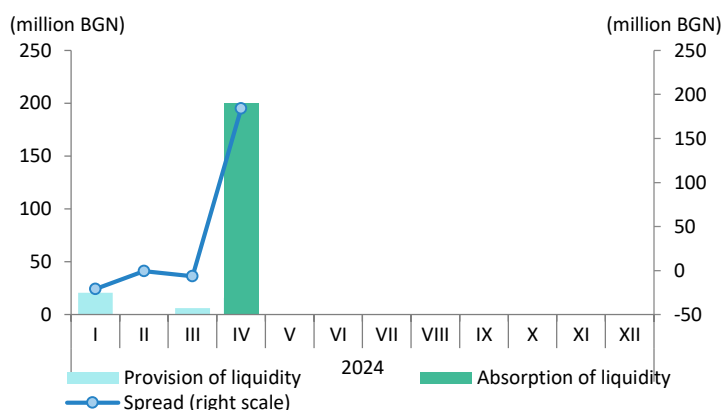
## Conducted Auctions 2024

| 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      | -            | -                 | -        | -             | -          | -             | -                 | -                                     | -   | -   | -  | -                    | -                  |
| February     | -            | -                 | -        | -             | -          | -             | -                 | -                                     | -   | -   | -  | -                    | -                  |
| March        | -            | -                 | -        | -             | -          | -             | -                 | -                                     | -   | -   | -  | -                    | -                  |
| April        | 17.04.2024   | BG2030024116      | BGN      | 3.00%         | 17.04.2024 | 17.04.2027    | 3 y               | 200,000.00                            | 512,500.00  | 200,000.00  | 100.03   | 3.01                 | 2.56               |

## Yield of Primary Market Government Securities – by Issue

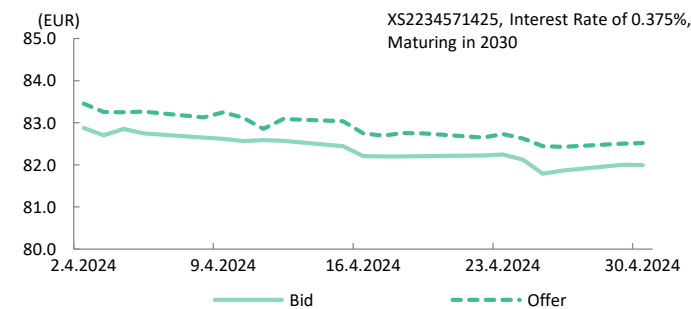
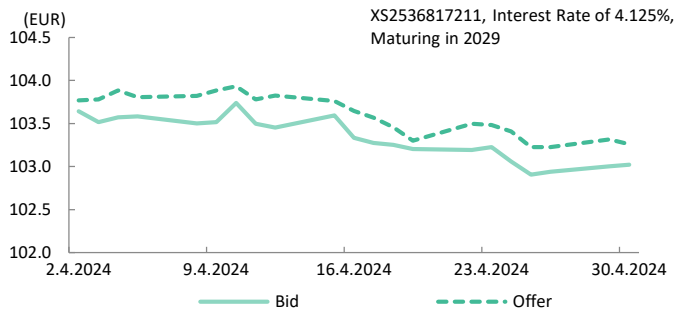
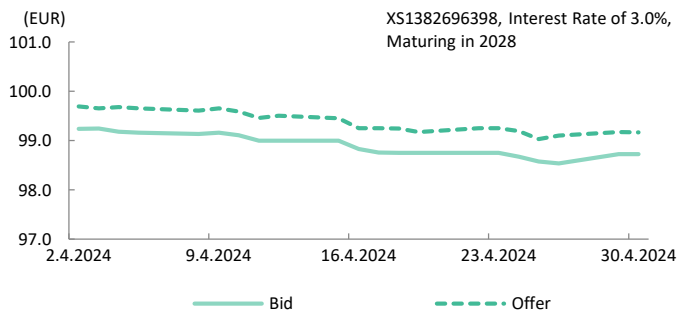
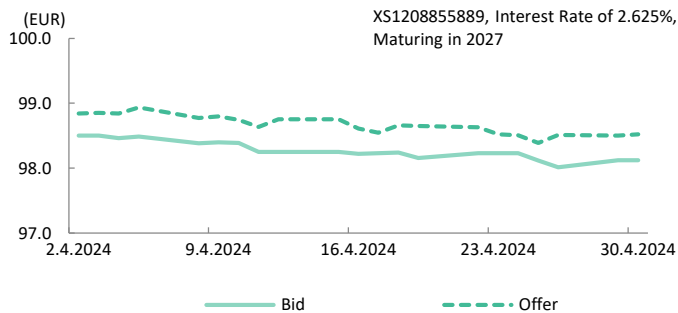
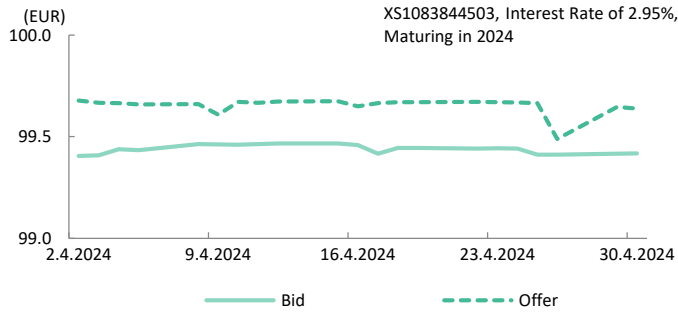


## Liquidity Provision and Absorption through Government Securities Maturities and Issues

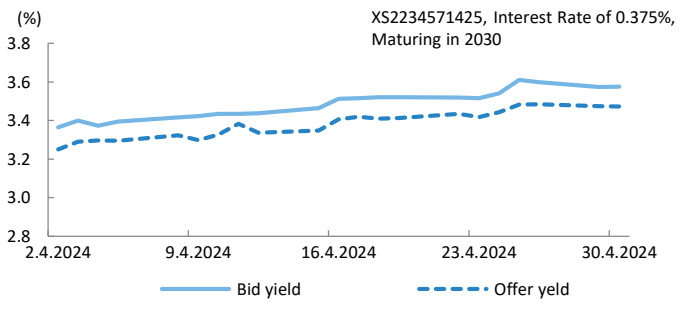
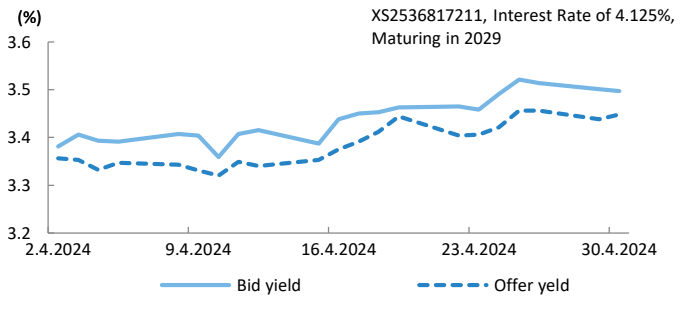
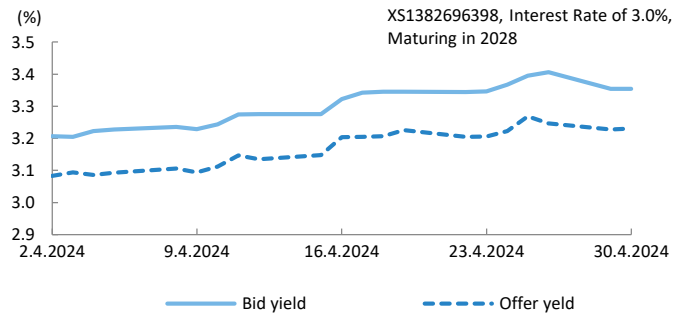
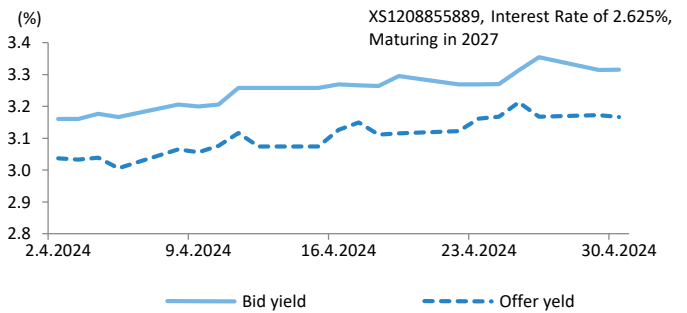
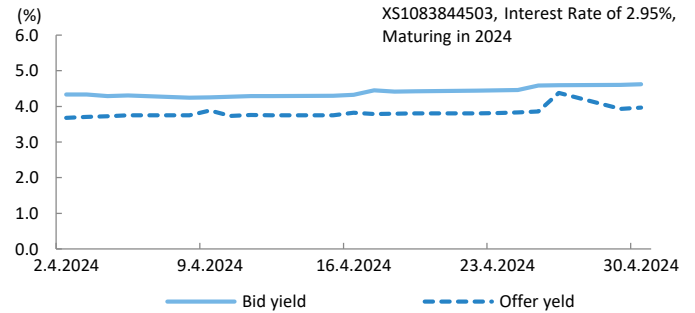


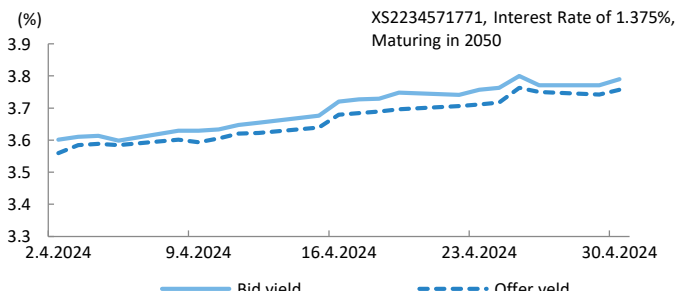
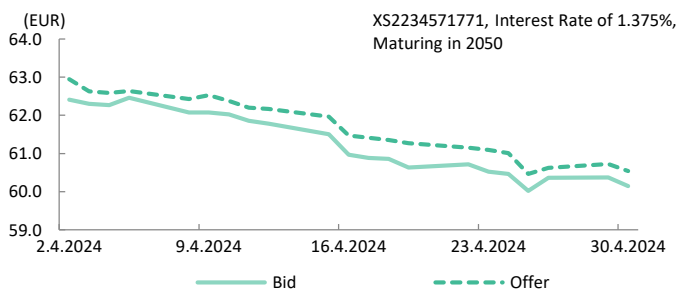
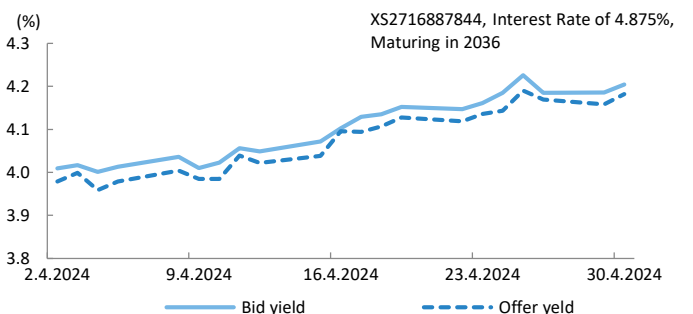
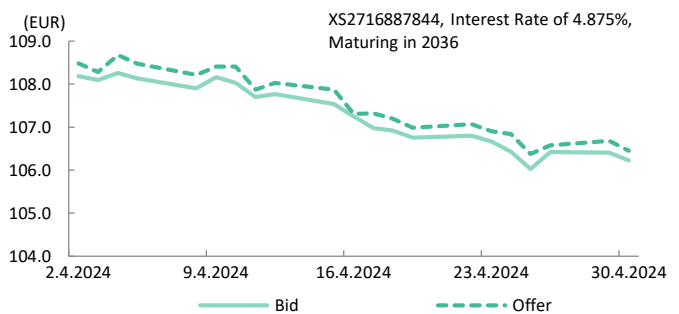
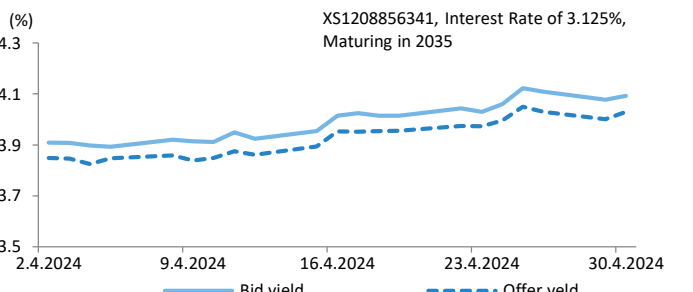
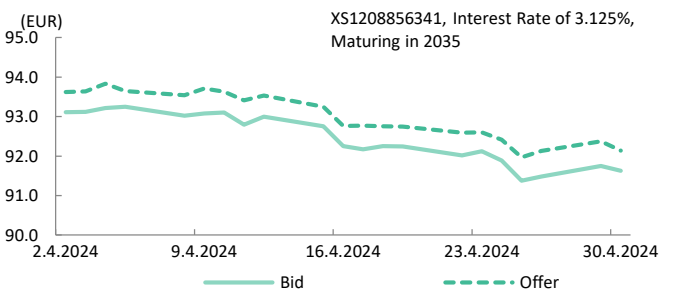
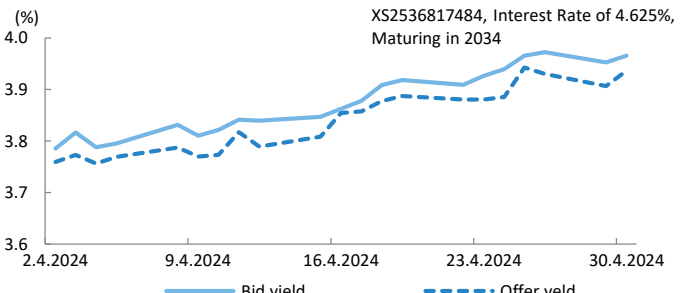
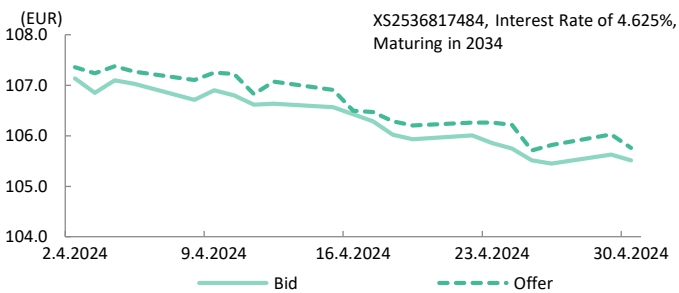
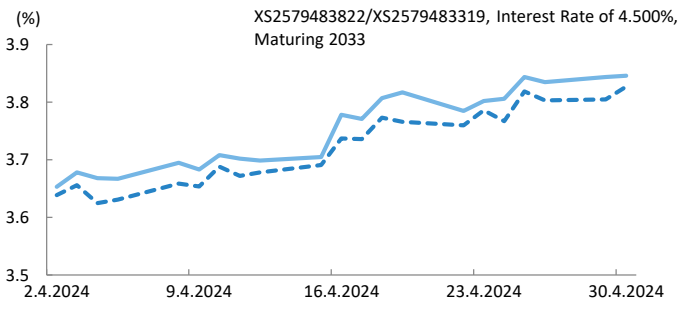
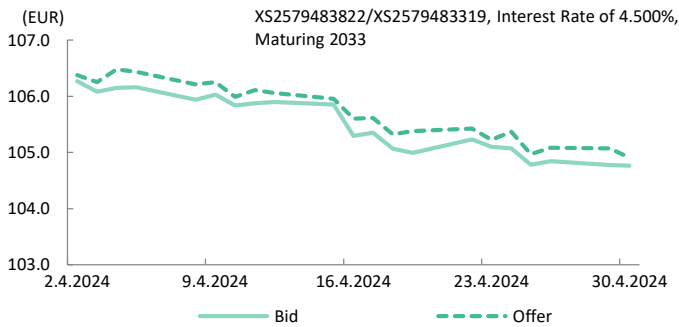
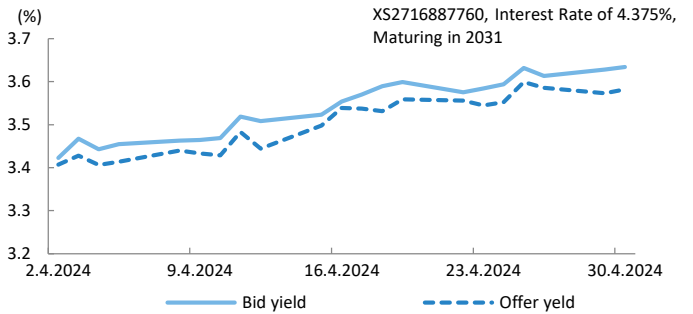
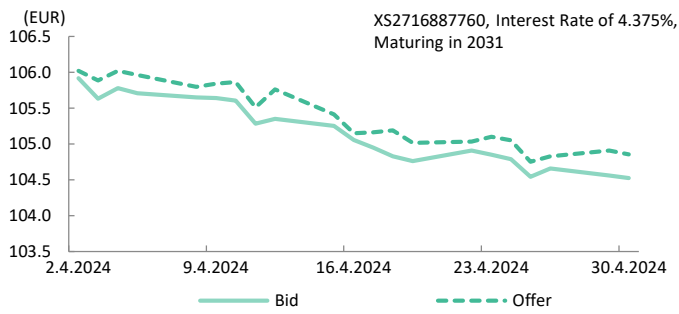
Quotations and Yield of Bulgarian Bonds Issued in International Capital Markets

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-April 2024 central government guarantees totalled BGN 823.7 million in nominal terms, including external central government guarantees of BGN 635.6 million and domestic central government guarantees of BGN 188.1 million.

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

At the end of April 2024 central government guaranteed debt payments amounted to BGN 305,431.4 thousand, including principal payments of BGN 300,654.5 thousand and interest payments of BGN 4,776.9 thousand.

Received debt financing under the government guaranteed loans amounted to BGN 429,552.7 thousand.

#### Central Government Guarantees, million BGN

| Structure  | 31.12.2023   | 31.01.2024   | 29.02.2024   | 31.03.2024   | 30.04.2024   |
|--|--------------|--------------|--------------|--------------|--------------|
| <b>Central government guaranteed debt</b>                        | <b>695.3</b> | <b>801.9</b> | <b>880.1</b> | <b>826.2</b> | <b>823.7</b> |
| <b>I. Domestic central government guaranteed debt</b>            | <b>57.4</b>  | <b>164.2</b> | <b>242.4</b> | <b>188.9</b> | <b>188.1</b> |
| 1. Guarantees under the Student and Doctoral-Candidate Loans Act | 57.4         | 57.1         | 57.3         | 56.8         | 56.1         |
| 2. Guarantees to financial institutions                          | -            | 107.1        | 185.1        | 132.0        | 132.0        |
| <b>II. External central government guaranteed debt</b>           | <b>637.9</b> | <b>637.7</b> | <b>637.6</b> | <b>637.3</b> | <b>635.6</b> |
| 1. European Union (incl. EC and EIB)                             | 534.7        | 534.7        | 534.7        | 534.4        | 534.4        |
| 2. Other (JICA, ING Bank N.V.)                                   | 103.2        | 103.1        | 103.0        | 102.9        | 101.1        |
| <b>Central government guaranteed debt/GDP (%)</b>                | <b>0.4</b>   | <b>0.4</b>   | <b>0.4</b>   | <b>0.4</b>   | <b>0.4</b>   |

#### Notes:

1. Debt at nominal value.

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

- 2023 – BGN 183,743 million (NSI data);

- 2024 – BGN 199,759 million (According MoF Spring Macroeconomic Forecast 2024).

3. The conversion of debt into BGN is at a fixed exchange rate of 1 EUR = 1.9583 BGN and at the BNB central exchange rate for the respective foreign currencies at the end of the respective periods:

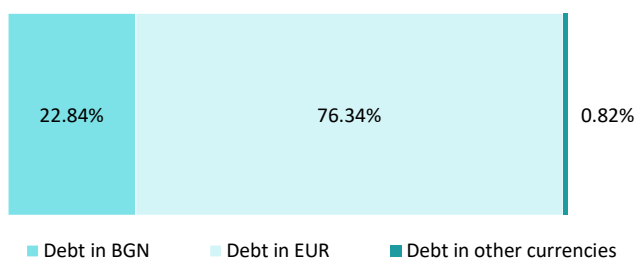
<https://www.bnb.bg/Statistics/StExternalSector/StExchangeRates/StERForeignCurrencies/index.htm>

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.

#### Central Government Guaranteed Debt Currency Structure

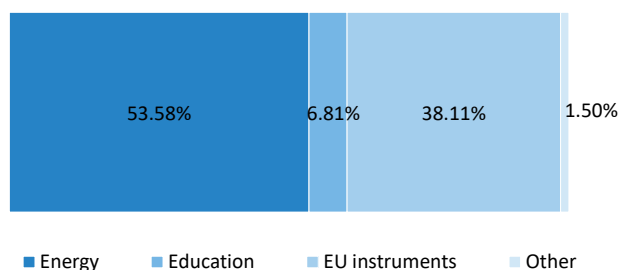
as of 30.04.2024



At the end of the period the share of debt in EUR reached 76.3%, that in BGN was 22.8%, in other currencies 0.8%.

#### Central Government Guaranteed Debt Structure by Sector

as of 30.04.2024

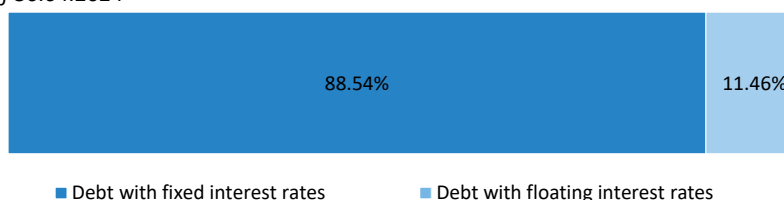


In the structure of central government guaranteed debt by sector Energy occupied the largest share (53.6%), followed by EU instruments\* (38.1%), Education (6.8%) and Other (1.5%).

\* 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 30.04.2024





## 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/<br>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/<br>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/<br>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<br>XS2579483319/<br>Rule 144A<br>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                    | 31.12.2023      | 31.01.2024      | 29.02.2024      | 31.03.2024      |
|---|-----------------|-----------------|-----------------|-----------------|
| Government securities issued for budget financing | 37,782.5        | 37,096.1        | 33,071.3        | 35,027.1        |
| in BGN  | 30,718.0        | 29,928.0        | 28,168.0        | 28,168.0        |
| in EUR  | 7,064.5         | 7,168.1         | 4,903.3         | 6,859.1         |
| <b>Total</b>                                      | <b>37,782.5</b> | <b>37,096.1</b> | <b>33,071.3</b> | <b>35,027.1</b> |

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   | 31.12.2023      | 31.01.2024       | 29.02.2024       | 31.03.2024      |
|--|-----------------|------------------|------------------|-----------------|
| Bulgarian Eurobonds with a fixed interest rate of 2.950%, maturing in 2024, XS1083844503             | 927.36          | 927.76           | 922.21           | 914.41          |
| Held by Banking sector   | 733.09          | 738.29           | 685.99           | 657.89          |
| Held by Other sectors  | 194.27          | 189.47           | 236.22           | 256.52          |
| Bulgarian Eurobonds with a fixed interest rate of 2.625%, maturing in 2027, XS1208855889             | 585.51          | 580.31           | 586.39*          | 600.79          |
| Held by Banking sector   | 442.89          | 442.89           | 449.04           | 463.44          |
| Held by Other sectors  | 142.61          | 137.41           | 137.36*          | 137.36          |
| Bulgarian Eurobonds with a fixed interest rate of 3.125%, maturing in 2035, XS1208856341             | 189.75          | 189.59*          | 191.49*          | 196.59          |
| Held by Banking sector   | 77.03           | 77.03            | 77.03            | 77.03           |
| Held by Other sectors  | 112.72          | 112.56*          | 114.46*          | 119.56          |
| Bulgarian Eurobonds with a fixed interest rate of 3.000%, maturing in 2028, XS1382696398             | 424.63          | 425.68*          | 429.10*          | 438.40          |
| Held by Banking sector   | 321.05          | 322.03           | 335.20           | 344.30          |
| Held by Other sectors  | 103.58          | 103.65*          | 93.90*           | 94.10           |
| Bulgarian Eurobonds with a fixed interest rate of 0.375%, maturing in 2030, XS2234571425             | 665.42          | 665.72           | 648.12           | 650.17          |
| Held by Banking sector   | 595.15          | 595.45           | 572.85           | 574.85          |
| Held by Other sectors  | 70.28           | 70.28            | 75.28            | 75.33           |
| Bulgarian Eurobonds with a fixed interest rate of 1.375%, maturing in 2050, XS2234571771             | 25.52           | 25.52            | 25.52            | 25.60           |
| Held by Banking sector   | 13.00           | 13.00            | 13.00            | 13.00           |
| Held by Other sectors  | 12.52           | 12.52            | 12.52            | 12.60           |
| Bulgarian Eurobonds with a fixed interest rate of 4.125% maturing in 2029, XS2536817211              | 769.66          | 750.28*          | 724.45*          | 747.14          |
| Held by Banking sector   | 528.09          | 508.09           | 482.25           | 505.11          |
| Held by Other sectors  | 241.57          | 242.20*          | 242.20*          | 242.03          |
| Bulgarian Eurobonds with a fixed interest rate of 4.625% maturing in 2034, XS2536817484              | 319.84          | 325.79           | 332.19           | 337.19          |
| Held by Banking sector   | 209.95          | 222.84           | 227.84           | 224.95          |
| Held by Other sectors  | 109.89          | 102.95           | 104.35           | 112.24          |
| Bulgarian Eurobonds with a fixed interest rate of 4.500% maturing in 2033, XS2579483822/XS2579483319 | 573.51          | 566.61*          | 628.76*          | 669.42          |
| Held by Banking sector   | 413.96          | 414.46           | 465.21           | 471.43          |
| Held by Other sectors  | 159.55          | 152.15*          | 163.55*          | 198.00          |
| Bulgarian Eurobonds with a fixed interest rate of 4.375% maturing 2031, XS2716887760                 | 470.78          | 477.71           | 502.40           | 547.66          |
| Held by Banking sector   | 381.73          | 371.66           | 398.03           | 443.39          |
| Held by Other sectors  | 89.05           | 106.05           | 104.37           | 104.27          |
| Bulgarian Eurobonds with a fixed interest rate of 4.875% maturing 2036, XS2716887844                 | 212.22          | 235.16           | 238.84           | 254.09          |
| Held by Banking sector   | 75.10           | 75.09            | 74.00            | 74.00           |
| Held by Other sectors  | 137.12          | 160.07           | 164.84           | 180.09          |
| <b>Total</b>   | <b>5,164.20</b> | <b>5,170.12*</b> | <b>5,229.47*</b> | <b>5,381.47</b> |

\*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 |                  |
| <b>1. Government securities issued on the domestic market</b>   |          | <b>424,537</b>                                | <b>44,936</b>              | <b>26,116</b>                            | <b>7,643</b>  | <b>503,232</b>   |
| 1.1. BGN-denominated  | BGN      | 394,098                                       | 43,103                     | 26,095                                   | 7,643         | 470,939          |
| 1.2. EUR-denominated  | EUR      | 30,439  | 1,832                      | 20                                       | 0             | 32,292           |
| <b>2. Government securities issued on the international capital markets</b>                             |          | <b>1,773,689</b>                              | <b>112,270</b>             | <b>140,730</b>                           | <b>10,025</b> | <b>2,036,714</b> |
| 2.1. Bulgarian Eurobonds with a fixed interest rate of 2.95%, maturing in 2024, XS1083844503            | EUR      | 226,869                                       | 8,343                      | 3,169                                    | 2,877         | 241,259          |
| 2.2. Bulgarian Eurobonds with a fixed interest rate of 2.625%, maturing in 2027, XS1208855889           | EUR      | 77,790  | 7,209                      | 6,792                                    | 192           | 91,982           |
| 2.3. Bulgarian Eurobonds with a fixed interest rate of 3.125%, maturing in 2035, XS1208856341           | EUR      | 8,971   | 0                          | 120                                      | 1,113         | 10,204           |
| 2.4. Bulgarian Eurobonds with a fixed interest rate of 3.0%, maturing in 2028, XS1382696398             | EUR      | 63,522  | 4,417                      | 5,941                                    | 188           | 74,068           |
| 2.5. Bulgarian Eurobonds with a fixed interest rate of 0.375%, maturing in 2030, XS2234571425           | EUR      | 51,183  | 4,267                      | 2,785                                    | 346           | 58,580           |
| 2.6. Bulgarian Eurobonds with a fixed interest rate of 1.375%, maturing in 2050, XS2234571771           | EUR      | 12,364  | 826                        | 398                                      | 371           | 13,959           |
| 2.7. Bulgarian Eurobonds with a fixed interest rate of 4.125%, maturing in 2029, XS2536817211           | EUR      | 382,930                                       | 29,176                     | 34,052                                   | 824           | 446,983          |
| 2.8. Bulgarian Eurobonds with a fixed interest rate of 4.625%, maturing 2034, XS2536817484              | EUR      | 168,657                                       | 10,780                     | 19,763                                   | 1,003         | 200,205          |
| 2.9. Bulgarian Eurobonds with a fixed interest rate of 4.500%, maturing 2033, XS2579483822/XS2579483319 | EUR      | 299,089                                       | 18,723                     | 31,645                                   | 1,989         | 351,446          |
| 2.10. Bulgarian Eurobonds with a fixed interest rate of 4.375%, maturing 2031, XS2716887760             | EUR      | 180,488                                       | 11,567                     | 11,656                                   | 282           | 203,994          |
| 2.11. Bulgarian Eurobonds with a fixed interest rate of 4.875%, maturing 2036, XS2716887844             | EUR      | 301,824                                       | 16,962                     | 24,408                                   | 839           | 344,034          |

Notes: Data as of 30.04.2024. 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 |                |
| <b>1. Government securities issued on the domestic market</b>   |          | <b>663,638</b>              | <b>220,881</b>           | <b>884,519</b> |
| 1.1. BGN-denominated  | BGN      | 630,246                     | 181,116                  | 811,362        |
| 1.2. EUR-denominated  | EUR      | 33,393                      | 39,765                   | 73,157         |
| <b>2. Government securities issued on the international markets</b>                                     |          | <b>256,418</b>              | <b>206,448</b>           | <b>462,866</b> |
| 2.1. Bulgarian Eurobonds with a fixed interest rate of 2.95%, maturing in 2024, XS1083844503            | EUR      | 62,403                      | 9,569                    | 71,973         |
| 2.2. Bulgarian Eurobonds with a fixed interest rate of 2.625%, maturing in 2027, XS1208855889           | EUR      | 72,785                      | 28,591                   | 101,376        |
| 2.3. Bulgarian Eurobonds with a fixed interest rate of 3.125%, maturing in 2035, XS1208856341           | EUR      | 8,013                       | 125,448                  | 133,461        |
| 2.4. Bulgarian Eurobonds with a fixed interest rate of 1.875%, maturing in 2023, XS1382693452           | EUR      | 51,049                      | 11,019                   | 62,068         |
| 2.5. Bulgarian Eurobonds with a fixed interest rate of 3.0%, maturing in 2028, XS1382696398             | EUR      | 46,329                      | 6,480                    | 52,808         |
| 2.6. Bulgarian Eurobonds with a fixed interest rate of 0.375%, maturing in 2030, XS2234571425           | EUR      | 0                           | 540                      | 540            |
| 2.7. Bulgarian Eurobonds with a fixed interest rate of 1.375%, maturing in 2050, XS2234571771           | EUR      | 1,447                       | 0                        | 1,447          |
| 2.8. Bulgarian Eurobonds with a fixed interest rate of 4.625%, maturing in 2034, XS2536817484           | EUR      | 1,522                       | 18,746                   | 20,268         |
| 2.9. Bulgarian Eurobonds with a fixed interest rate of 4.500%, maturing 2033, XS2579483822/XS2579483319 | EUR      | 12,362                      | 6,056                    | 18,418         |
| 2.10. Bulgarian Eurobonds with a fixed interest rate of 4.875%, maturing 2036, XS2716887844             | EUR      | 508                         | 0                        | 508            |

Notes: Preliminary data as of 31.12.2023. 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 | Other non-banking financial institutions (Investment firms and CIS)* |
|--|----------|--|
| <b>1. Government securities issued on the domestic market</b>  |          | <b>0</b>   |
| 1.1. BGN-denominated   | BGN      | 0  |
| <b>2. Government securities issued on the international markets</b>  |          | <b>15,847</b>  |
| 2.1. Bulgarian Eurobonds with a fixed interest rate of 4.500%, maturing in 2033, XS2579483822/XS2579483319 | EUR      | 15,184   |
| 2.2. Bulgarian Eurobonds with a fixed interest rate of 2.950%, maturing in 2024, XS1083844503              | EUR      | 388  |
| 2.3. Bulgarian Eurobonds with a fixed interest rate of 4.875%, maturing in 2036, XS2716887844              | EUR      | 275  |

Notes: Preliminary data as of 31.12.2023. Data are given in BGN'000

\*The data relate only to the investment and trading portfolios of non-bank investment firms.

Source: Financial Supervision Commission

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

### Government and Government Guaranteed Debt, million BGN

| GOVERNMENT DEBT <sup>1</sup>   | 31.12.2023      | 31.01.2024      | 29.02.2024      | 31.03.2024      | 30.04.2024      |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>Domestic government debt</b>                                      | <b>10,615.4</b> | <b>10,615.4</b> | <b>10,615.4</b> | <b>10,615.4</b> | <b>10,815.4</b> |
| I. GS issued on the domestic market (Bonds for financing the budget) | 10,615.4        | 10,615.4        | 10,615.4        | 10,615.4        | 10,815.4        |
| <b>External Government Debt</b>                                      | <b>29,898.6</b> | <b>29,897.5</b> | <b>29,896.9</b> | <b>29,880.8</b> | <b>29,872.8</b> |
| I. Bonds issued on ICM   | 25,020.9        | 25,020.9        | 25,020.9        | 25,020.9        | 25,020.9        |
| II. Loans  | 4,877.7         | 4,876.6         | 4,876.0         | 4,859.9         | 4,851.8         |
| <b>Government debt, total</b>  | <b>40,514.0</b> | <b>40,512.9</b> | <b>40,512.3</b> | <b>40,496.2</b> | <b>40,688.2</b> |
| Total government debt/GDP (%)  | 22.0            | 20.3            | 20.3            | 20.3            | 20.4            |
| <b>GOVERNMENT GUARANTEED DEBT</b>                                    |                 |                 |                 |                 |                 |
| Domestic government guaranteed debt                                  | 57.4            | 164.2           | 242.4           | 188.9           | 188.1           |
| External government guaranteed debt                                  | 1,525.9         | 1,524.1         | 1,519.3         | 1,518.7         | 1,515.2         |
| <b>Government guaranteed debt, total</b>                             | <b>1,583.3</b>  | <b>1,688.3</b>  | <b>1,761.8</b>  | <b>1,707.6</b>  | <b>1,703.4</b>  |
| Government guaranteed debt/GDP (%)                                   | 0.9             | 0.8             | 0.9             | 0.9             | 0.9             |

### Government Debt Receipts and Payments (01.01–30.04.2024), million BGN

| Structure  | Receipts<br>(by principal) | Payments made, incl.         |                                  |
|--|----------------------------|------------------------------|----------------------------------|
|  |                            | Repayments<br>(by principal) | Interest, discounts,<br>premiums |
| <b>Domestic government debt</b>                                      | <b>200.0</b>               | <b>0.0</b>                   | <b>43.4</b>                      |
| I. GS issued on the domestic market (Bonds for financing the budget) | 200.0                      | 0.0                          | 43.4                             |
| <b>External government debt</b>                                      | <b>0.0</b>                 | <b>22.7</b>                  | <b>296.0</b>                     |
| I. Bonds issued on ICM   | 0.0                        | 0.0                          | 288.2                            |
| II. Loans  | 0.0                        | 22.7                         | 7.8                              |
| <b>Total</b>   | <b>200.0</b>               | <b>22.7</b>                  | <b>339.4</b>                     |

Notes:

<sup>1</sup>"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 183,743 million (NSI data);

- 2024 – BGN 199,759 million (According MoF Spring Macroeconomic Forecast 2024).

The conversion of debt into BGN is at a fixed exchange rate of 1 EUR = 1.9583 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 numbers.

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