



CENTRAL GOVERNMENT DEBT AND GUARANTEES

MONTHLY BULLETIN OF THE MINISTRY OF FINANCE

| OCTOBER 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-October 2024 central government debt¹ totalled BGN 47,720.2 million in nominal terms, including domestic debt of BGN 11,840.0 million and external debt of BGN 35,880.2 million.

In the central government debt structure, at the end of the period domestic debt amounts to 24.9%, and external debt – to 75.1%.

Central Government Debt Amount, million BGN

Structure	31.12.2023	31.03.2024	30.06.2024	30.09.2024	31.10.2024
Domestic debt	10,806.9	10,660.9	11,678.2	11,853.9*	11,840.0
I. GS issued on the domestic market (Bonds for financing the budget)	10,409.1	10,409.1	11,431.0	11,624.8	11,624.8
II. Domestic government loans	13.4	10.5	9.7	9.7	9.7
III. Domestic loans of units within subsector CG	384.3	241.2	237.5	219.3*	205.4
External Debt	30,581.0	30,524.1	30,152.7	35,812.9	35,880.2
I. Bonds issued on ICM	24,803.1	24,764.0	24,743.7	30,426.8	30,502.4
II. Loans	5,777.9	5,760.1	5,409.1	5,386.2	5,377.8
1. Government Loans	3,661.8	3,661.8	3,600.0	3,600.0	3,600.0
1.1. World Bank	147.8	147.8	118.0	118.0	118.0
1.2. European Union (incl. EC and EIB)	3,514.0	3,514.0	3,481.9	3,481.9	3,481.9
2. Other Government Loans	647.4	647.4	647.4	637.6	637.6
2.1. Schuldschein transferable loans	305.1	305.1	305.1	305.1	305.1
2.2. CEB	342.3	342.3	342.3	332.5	332.5
3. Government investment loans	568.5	550.7	507.7	494.5	486.2
4. External loans of units within subsector CG	900.2	900.2	654.1	654.1	654.1
Central Government debt, total	41,387.9	41,185.0	41,830.9	47,666.8*	47,720.2
Total Central government debt/GDP (%)	22.3	20.6	20.9	23.9	23.9
Domestic central government debt/GDP (%)	5.8	5.3	5.8	5.9	5.9
External central government debt/GDP (%)	16.5	15.3	15.1	17.9	18.0

Notes:

1. Debt at nominal value;

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

– 2023 – BGN 185,233 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 31.10.2024 in the amount of BGN 472.5 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. 13.

6. Preliminary data.

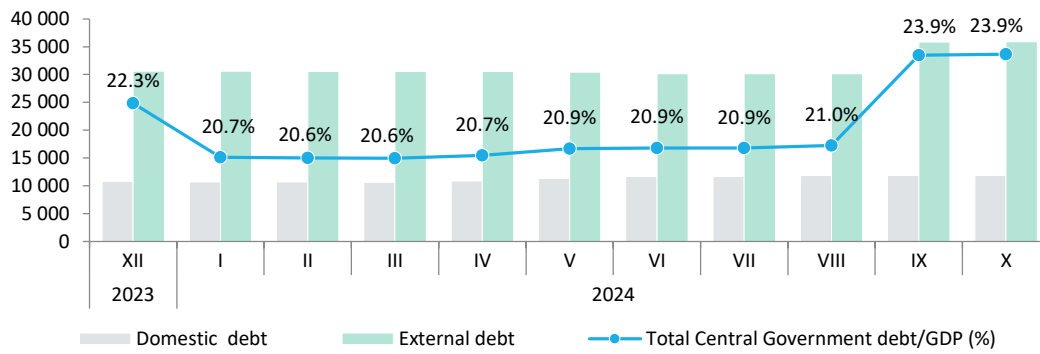
*Revised data

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

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

Dynamics of Domestic and External Central Government Debt

(million BGN)



By end-October the central government debt to GDP* ratio came to 23.9%.

Domestic and external central government debt to GDP ratio accounted for 5.9% and 18.0% respectively.

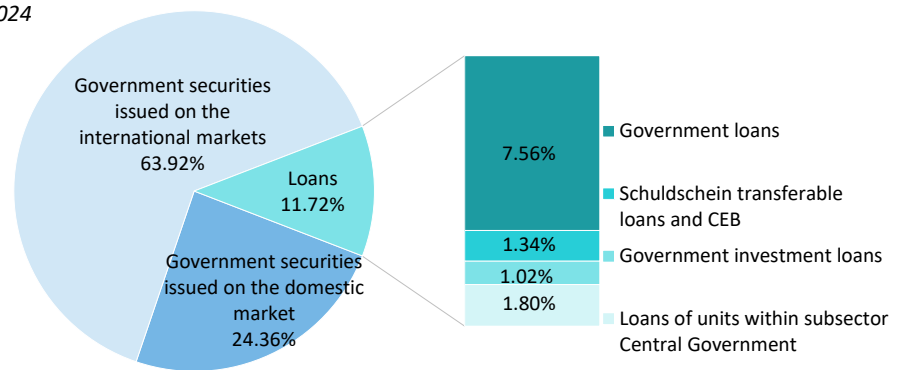
*GDP data:

– 2023 – BGN 185,233 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 (63.9%), followed by GS issued on the domestic market (24.4%) and loans (11.7%).

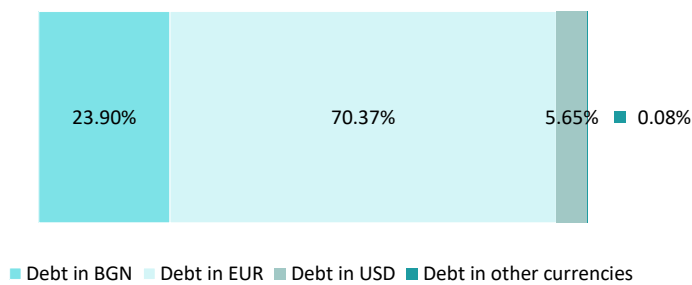
Structure of Central Government Debt by Instrument

as of 31.10.2024



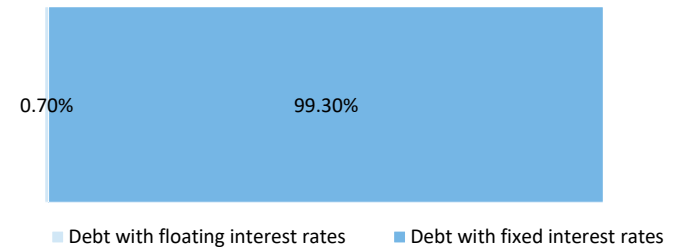
Central Government Debt Currency Structure of Outstanding Debt

as of 31.10.2024



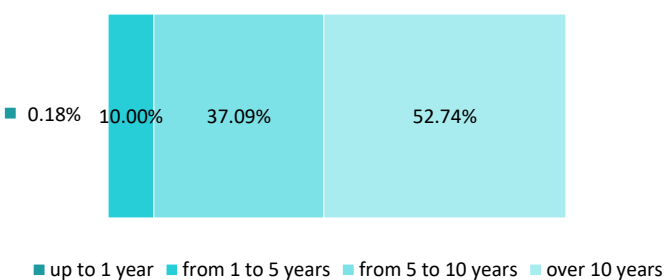
Central Government Debt Interest Rate Structure of Outstanding Debt

as of 31.10.2024



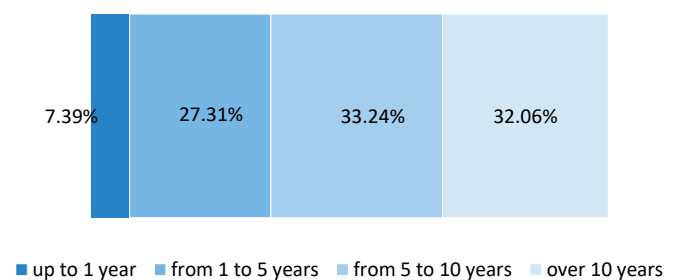
Central Government Debt Maturity Structure of Outstanding Debt (by Original Maturity)

as of 31.10.2024

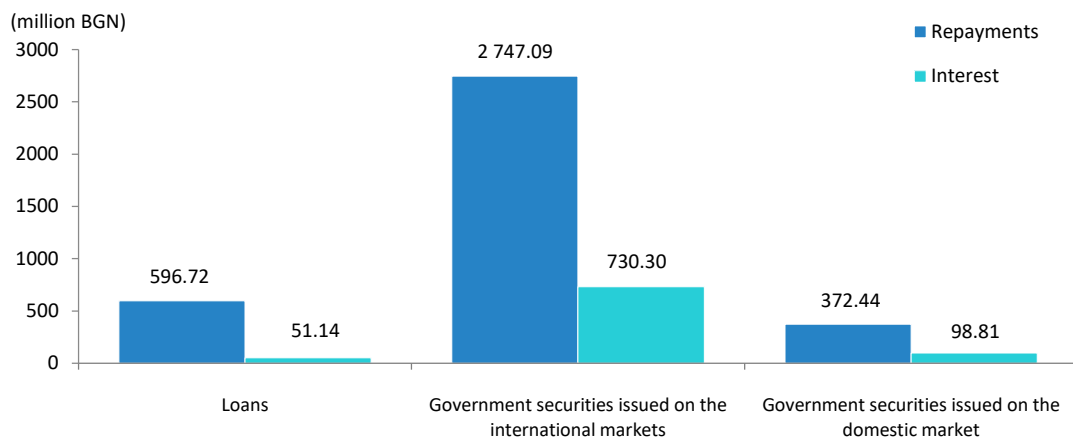


Central Government Debt Maturity Structure of Outstanding Debt (by Residual Maturity)

as of 31.10.2024



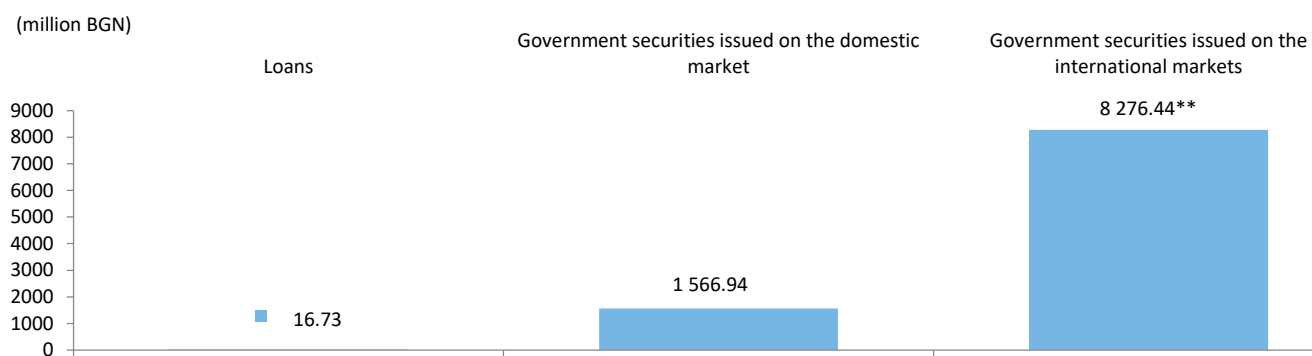
Central Government Debt Payments*, (01.01–31.10.2024)



Central government debt payments at the end of October 2024 amounted to BGN 4,596.5 million, of which BGN 3,716.2 million repayments and BGN 880.3 million interests.

*The data are consolidated within the subsector Central Government

Debt Financing Central Government subsector* (01.01–31.10.2024)

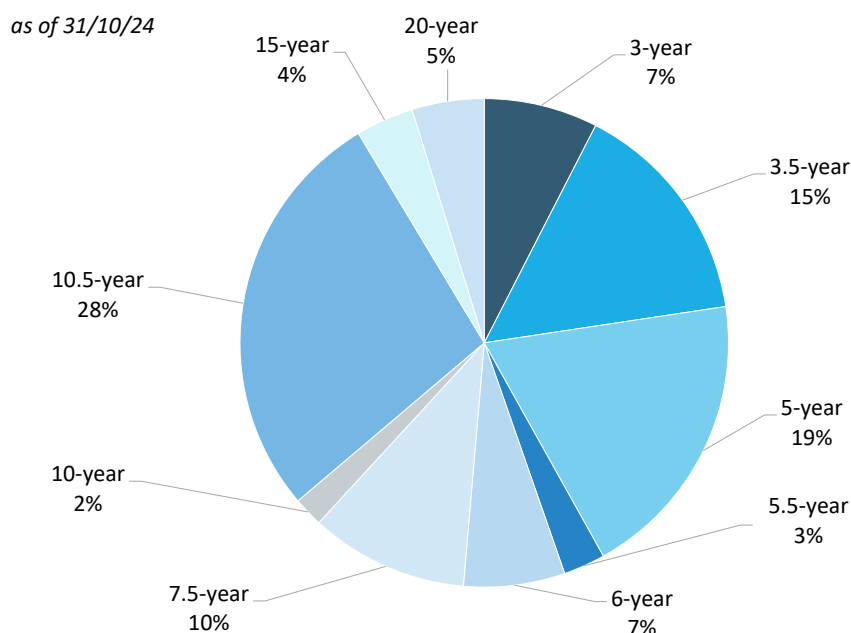


*The data are by principal and are consolidated within the subsector Central Government
 **GS acquired by units within subsector Central Government

2. Government Securities Issues

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

Issues of GS issued for financing the budget



Outstanding Government Securities Issues as of 31/10/2024

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	900,000.00	1,433,250.20	900,000.00	99.25	3.00%	1.59	3.31%
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%
6-year	BG2040024213	BGN	15.05.2024	15.05.2030	800,000.00	1,437,795.80	800,000.00	98.20	3.25%	1.80	3.63%
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	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:

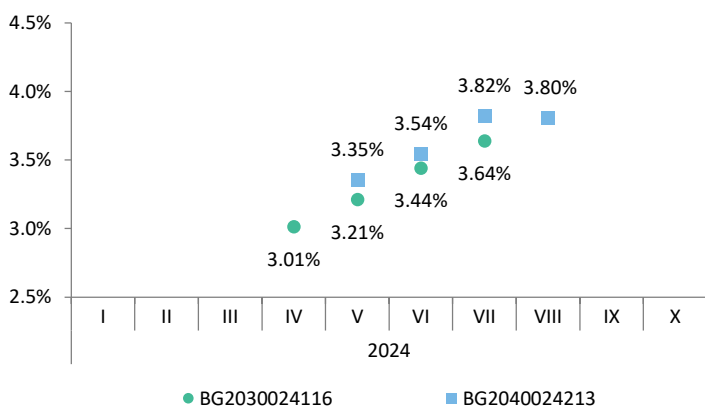
1. The GS yield is calculated on the basis of ISMA – International Yield.

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-March	-	-	-	-	-	-	-	-	-	-	-	-	-
15.4.2024	17.4.2024	BG2030024116	BGN	3.00%	17.4.2024	17.4.2027	3 y	200,000.00	512,500.00	200,000.00	100.03	3.01%	2.56
13.5.2024	15.5.2024	BG2040024213	BGN	3.25%	15.5.2024	15.5.2030	6 y	200,000.00	445,347.00	200,000.00	99.59	3.35%	2.23
27.5.2024	29.5.2024	BG2030024116	BGN	3.00%	17.4.2024	17.4.2027	3 y	300,000.00	356,935.00	300,000.00	99.49	3.21%	1.19
10.6.2024	10.6.2024	BG2040024213	BGN	3.25%	15.5.2024	15.5.2030	6 y	200,000.00	265,220.00	200,000.00	98.64	3.54%	1.33
24.6.2024	26.6.2024	BG2030024116	BGN	3.00%	17.4.2024	17.4.2027	3 y	200,000.00	219,575.00	200,000.00	98.92	3.44%	1.10
08.7.2024	10.7.2024	BG2040024213	BGN	3.25%	15.5.2024	15.5.2030	6 y	200,000.00	259,373.00	200,000.00	97.23	3.82%	1.30
22.7.2024	24.7.2024	BG2030024116	BGN	3.00%	17.4.2024	17.4.2027	3 y	200,000.00	344,240.20	200,000.00	98.44	3.64%	1.72
26.8.2024	28.8.2024	BG2040024213	BGN	3.25%	15.5.2024	15.5.2030	6 y	200,000.00	467,855.80	200,000.00	97.35	3.80%	2.34
September/October	-	-	-	-	-	-	-	-	-	-	-	-	-

Yield of Primary Market Government Securities – by Issue

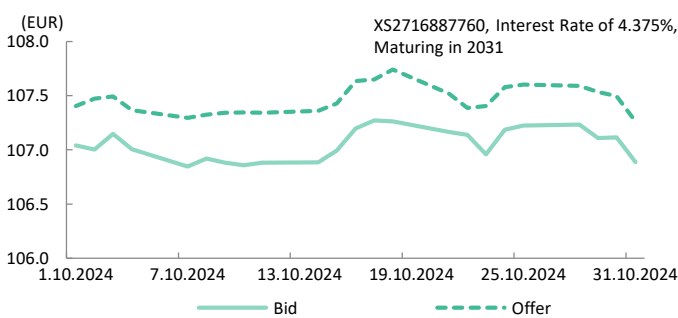
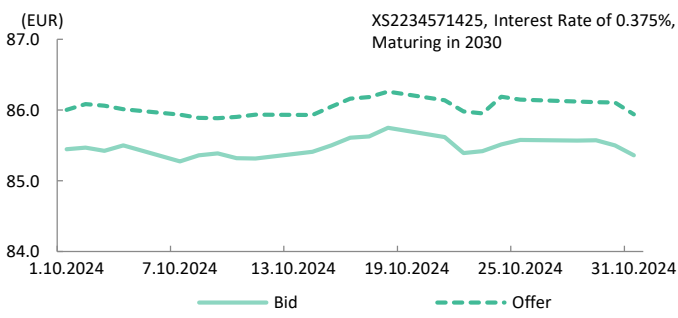
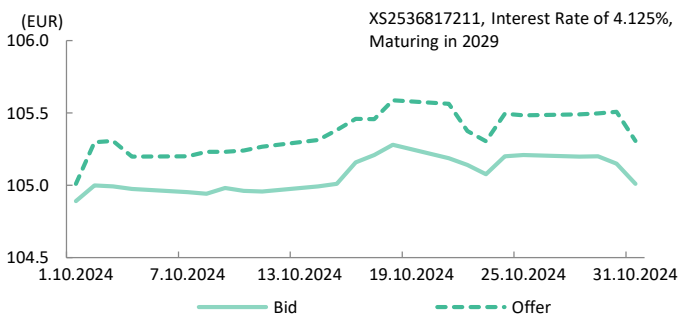
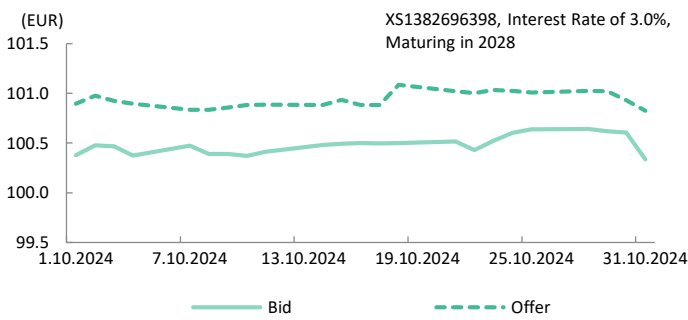
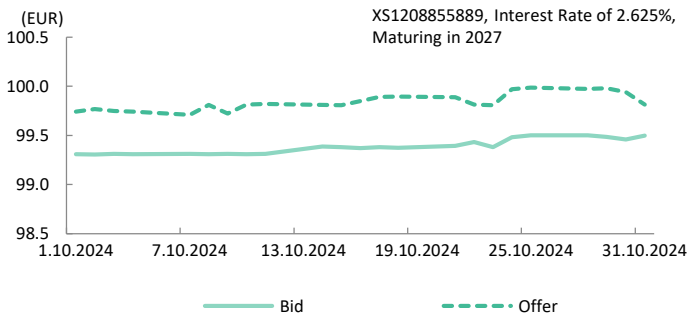


Liquidity Provision and Absorption through Government Securities Maturities and Issues

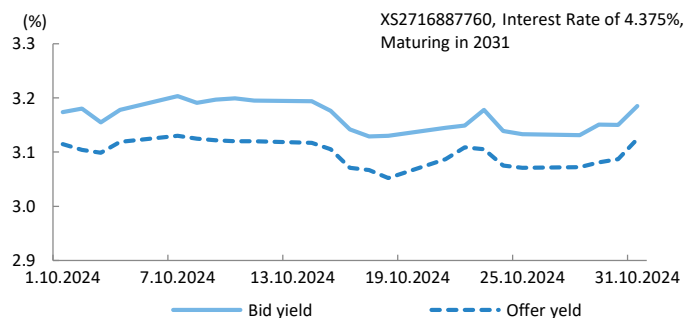
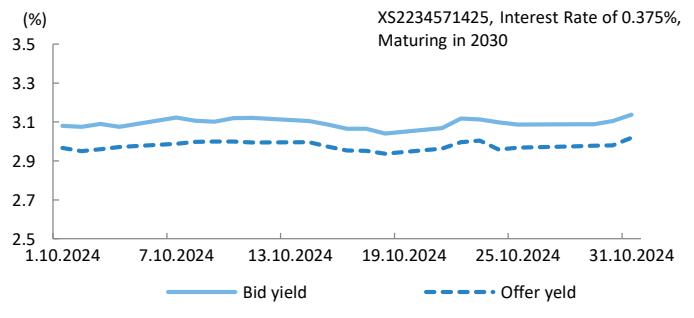
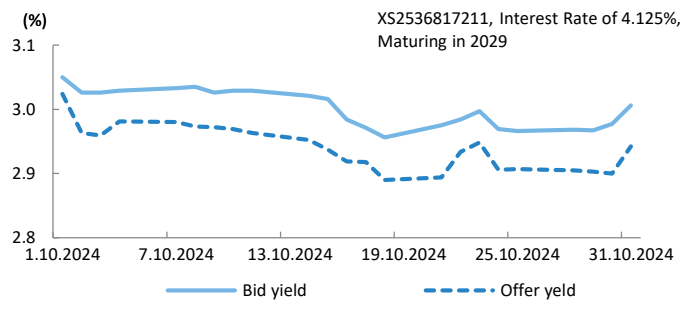
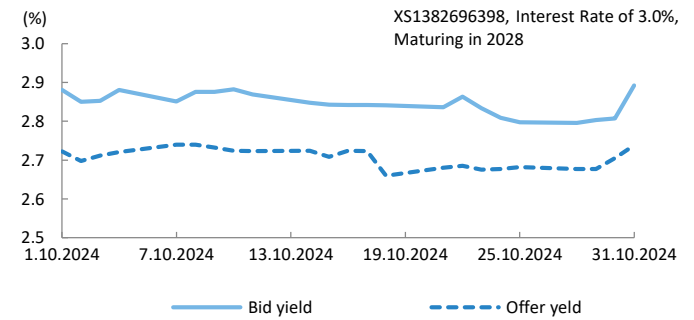
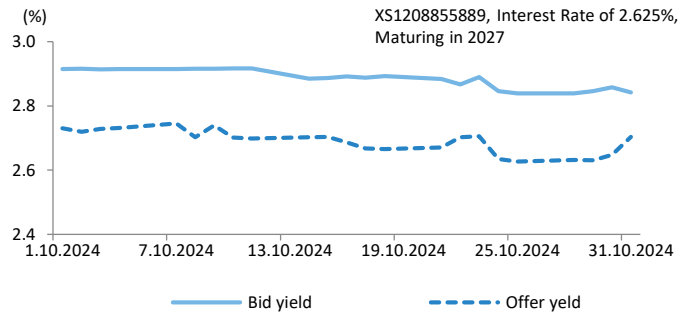


Quotations and Yield of Bulgarian Bonds Issued in International Capital Markets

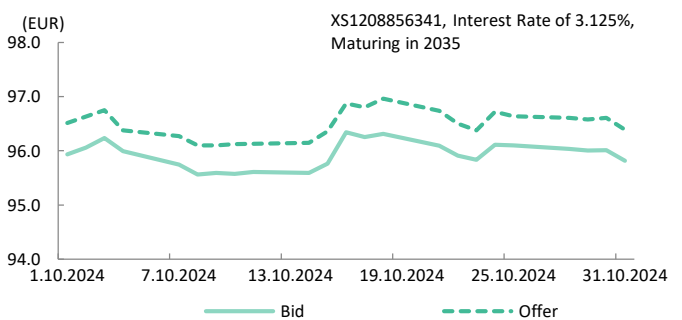
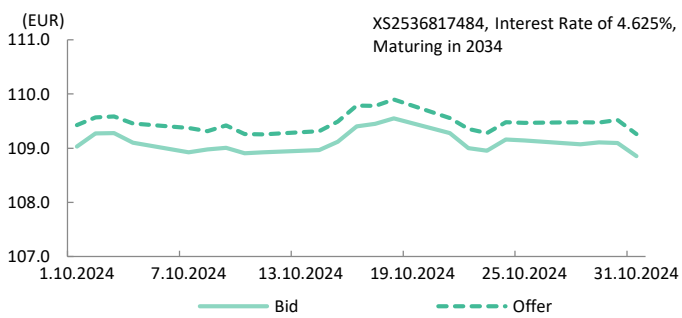
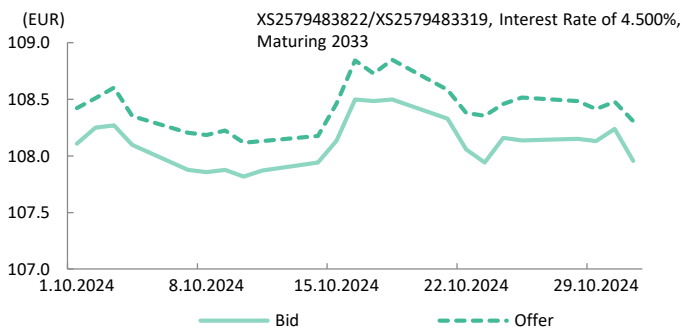
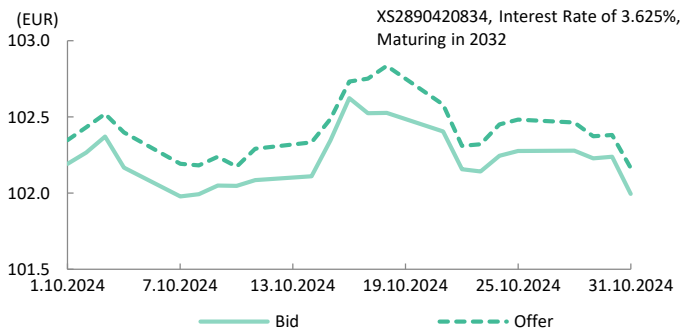
Bid and Offer Quotations of EUR and USD-denominated Bulgarian Bonds



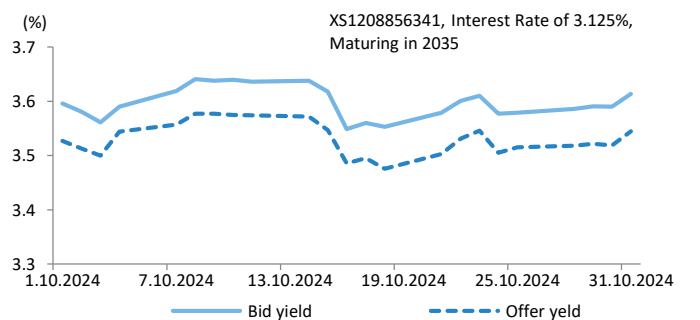
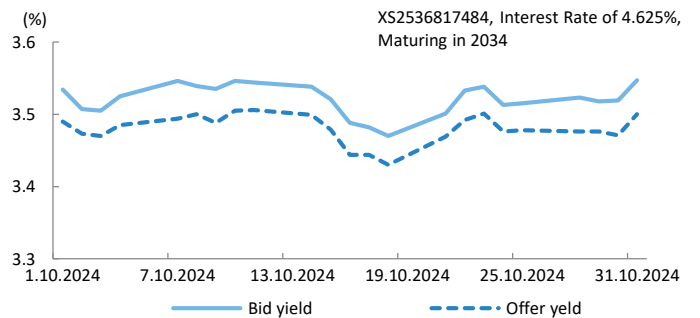
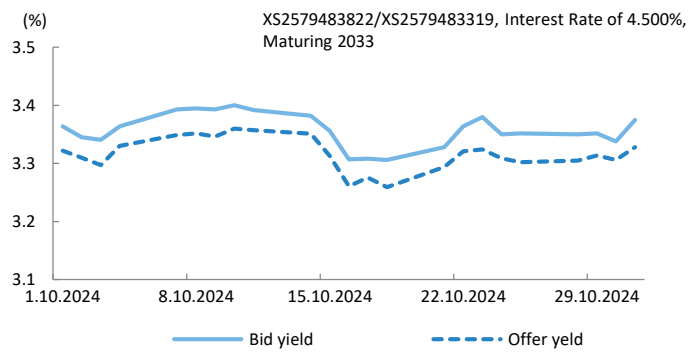
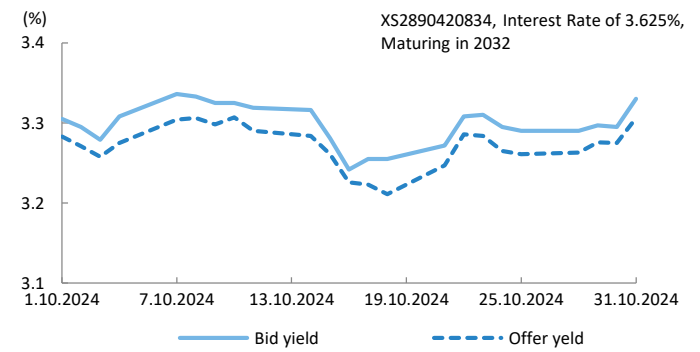
Bid and Offer Yield Quotations of EUR and USD-denominated Bulgarian Bonds



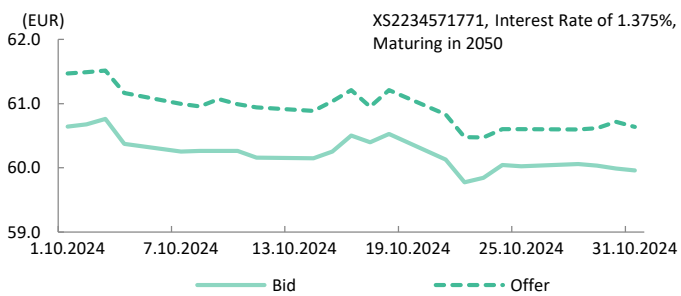
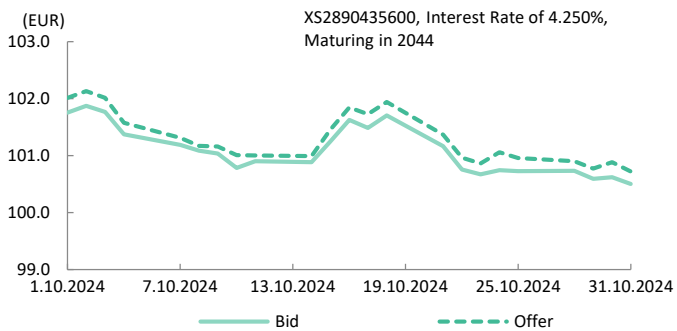
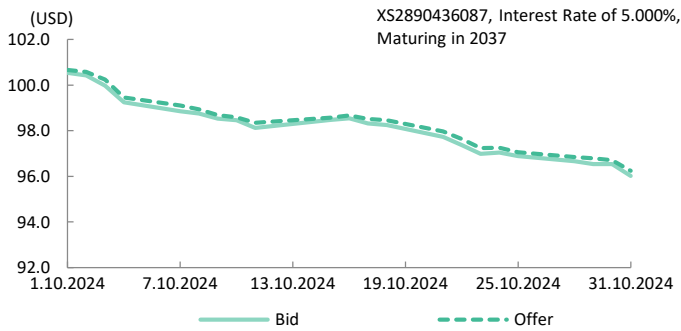
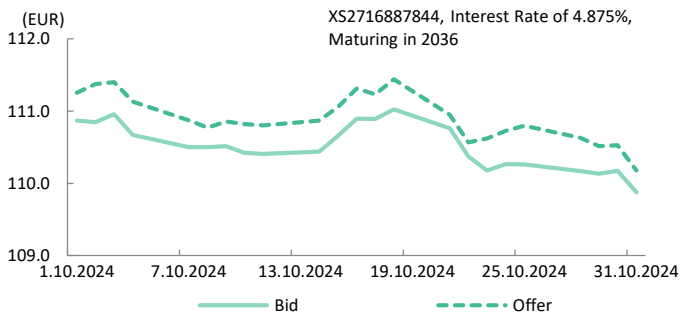
Bid and Offer Quotations of EUR and USD-denominated Bulgarian Bonds



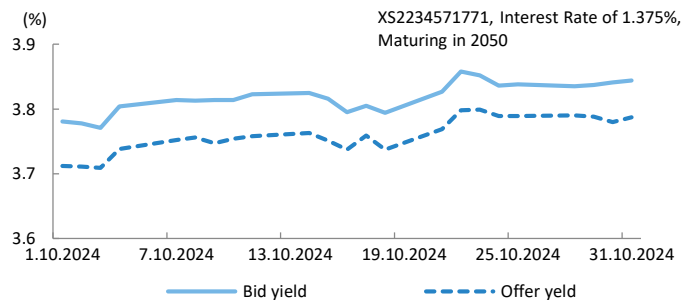
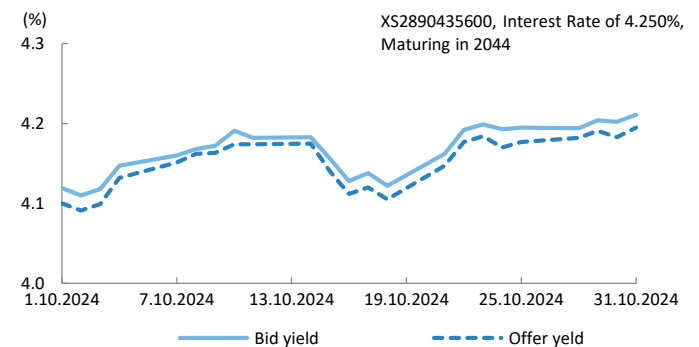
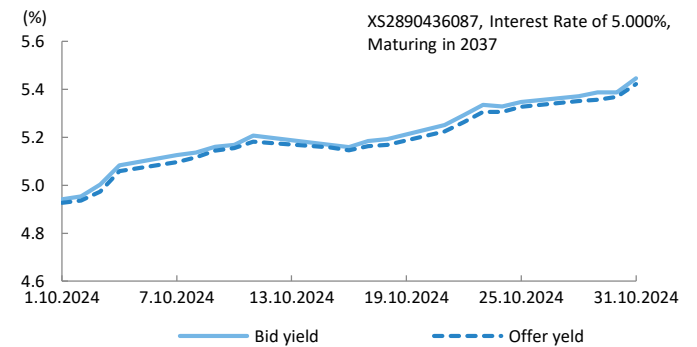
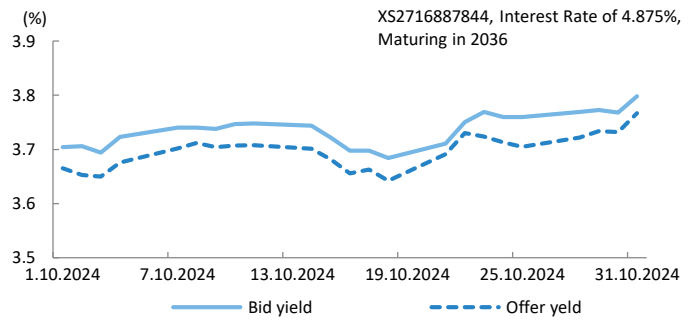
Bid and Offer Yield Quotations of EUR and USD-denominated Bulgarian Bonds



Bid and Offer Quotations of EUR and USD-denominated Bulgarian Bonds



Bid and Offer Yield Quotations of EUR and USD-denominated Bulgarian Bonds



3. Central Government Guarantees Structure and Dynamics

By end-October 2024 central government guarantees totalled BGN 824.2 million in nominal terms, including external central government guarantees of BGN 623.7 million and domestic central government guarantees of BGN 200.5 million.

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

At the end of October 2024 central government guaranteed debt payments amounted to BGN 404,073.9 thousand, including principal payments of BGN 392,246.1 thousand and interest payments of BGN 11,827.8 thousand.

Received debt financing under the government guaranteed loans amounted to BGN 521,611.1 thousand.

Central Government Guarantees, million BGN

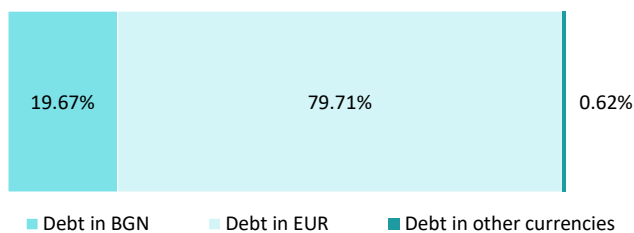
Structure	31.12.2023	31.03.2024	30.06.2024	30.09.2024	31.10.2024
Central government guaranteed debt	695.3	826.2	836.9	826.6	824.2
I. Domestic central government guaranteed debt	57.4	188.9	206.6	201.1	200.5
1. Guarantees under the Student and Doctoral-Candidate Loans Act	57.4	56.8	55.2	53.9	53.3
2. Guarantees to financial institutions	-	132.0	151.4	147.2	147.2
II. External central government guaranteed debt	637.9	637.3	630.3	625.5	623.7
1. European Union (incl. EC and EIB)	534.7	534.4	534.1	533.8	533.8
2. Other (JICA, ING Bank N.V.)	103.2	102.9	96.1	91.7	89.9
Central government guaranteed debt/GDP (%)	0.4	0.4	0.4	0.4	0.4

Notes:

1. Debt at nominal value.
2. The following GDP estimates are used for the calculations:
 - 2023 – BGN 185,233 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. 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

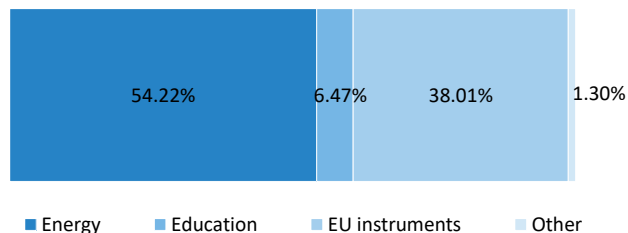
as of 31.10.2024



At the end of the period the share of debt in EUR reached 79.7%, that in BGN was 19.7%, in other currencies 0.6%.

Central Government Guaranteed Debt Structure by Sector

as of 31.10.2024

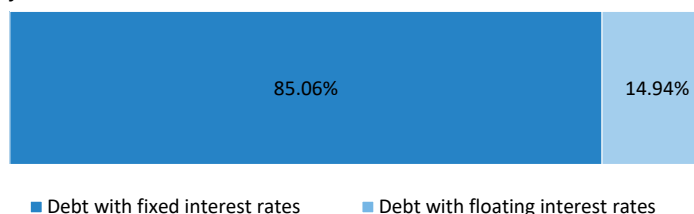


In the structure of central government guaranteed debt by sector Energy occupied the largest share (54.2%), followed by EU instruments* (38.0%), Education (6.5%) and Other (1.3%).

* 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 31.10.2024



Eurobonds issued on ICM	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 5.000%, maturing on 05 March 2037	Bulgarian Eurobonds issued on ICM under the GMTN Programme, with a fixed interest rate of 4.250%, maturing on 5 September 2044	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
Format	Reg S/Rule 144A	Reg S	Reg S	Reg S	Reg S	Reg S	Reg S
Credit Ratings of the Issuer	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)	Baa1(Moody's)/BBB(S&P)/BBB(Fitch)	Baa1(Moody's)/BBB(S&P)/BBB(Fitch)	Baa2(Moody's)/BBB(S&P)/BBB (Fitch)
Issue's Rating	Baa1(Moody's)/BBB(Fitch)	Baa1(Moody's)/BBB(Fitch)	Baa2 (Moody's)/ BB+(S&P)/BBB- (Fitch)	Baa1 (Moody's)/ BBB (Fitch)	Baa1 (Moody's)/ BBB (Fitch)	Baa1 (Moody's)/ BBB (Fitch)	Baa2(Moody's)/BBB(Fitch)
Lead Managers	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 Global Markets Europe AG, ING Bank N.V., UniCredit Bank GmbH	BNP Paribas, Citigroup Global markets Europe AG, ING Bank N.V., UniCredit Bank GmbH	BNP Paribas, Citigroup GML, JP Morgan S. plc, UniCredit Bank AG
Currency Denomination	EUR	EUR	EUR	EUR	USD	EUR	EUR
Nominal Value	1,500,000,000	750,000,000	900,000,000*	1,000,000,000	1,500,000,000	1,250,000,000	1,250,000,000
Pricing Date	17.01.2023	15.09.2022	19.03.2015/ 13.11.2015	06.11.2023	28.08.2024	28.08.2024	15.09.2020
Settlement Date	27.01.2023	23.09.2022	26.03.2015/ 20.11.2015	13.11.2023	05.09.2024	05.09.2024	23.09.2020
Maturity	27.01.2033	23.09.2034	26.03.2035	13.05.2036	05.03.2037	05.09.2044	23.09.2050
Date of Interest Payments	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 semi-annually in arrear on 5 March and 5 September, first interest payment on 5.03.2025	Payable annually, on 5 September, first interest payment on 5.09.2025	Payable annually on 23 September, first interest payment on 23.09.2021
Interest Coupon	4.500%	4.625%	3.125%	4.875%	5.000%	4.250%	1.375%
Issue Price	97.815	98.227	97.982/88.514	97.719	98.251	97.864	97.566
Yield	4.780%	4.823%	3.264%/3.989%	5.130%	5.192%	4.413%	1.476%
Receipts	1,467,225,000	736,702,500	832,847,000/ 44,257,000	977,190,000	1,473,765,000	1,223,300,000	1,219,575,000
Interest Rate Convention	ACT/ACT	ACT/ACT	ACT/ACT	ACT/ACT	30/360	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
ISIN	Reg S XS2579483319/ Rule 144A XS2579483822	XS2536817484	XS1208856341	XS2716887844	XS2890436087	XS2890435600	XS2234571771
Legislation	English	English	English	English	English	English	English
Bond Format	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	30.04.2024	31.05.2024	30.06.2024	31.07.2024	31.08.2024	30.09.2024
Government securities issued for budget financing	37,782.5	37,096.1	33,071.3	35,027.1	35,027.1	35,027.1	35,197.1	46,497.1	46,497.1	996,497.1
in BGN	30,718.0	29,928.0	28,168.0	28,168.0	28,168.0	28,168.0	28,338.0	39,638.0	39,638.0	989,638.0
in EUR	7,064.5	7,168.1	4,903.3	6,859.1	6,859.1	6,859.1	6,859.1	6,859.1	6,859.1	6,859.1
Total	37,782.5	37,096.1	33,071.3	35,027.1	35,027.1	35,027.1	35,197.1	46,497.1	46,497.1	996,497.1

Source: Ministry of Finance

Bulgarian Bonds Issued on ICM and Held by Residents in the Banking Sector and Other Sectors

Types of Government Securities	Currency (million)	31.12.2023	31.01.2024	29.02.2024	31.03.2024	30.04.2024	31.05.2024	30.06.2024	31.07.2024	31.08.2024	30.09.2024
2.950%, maturing 2024, XS1083844503	EUR	927.36	927.76	922.21	914.41	914.41	911.27	912.87	908.87	904.63	-
Held by Banking sector	EUR	733.09	738.29	685.99	657.89	680.77	676.58	645.47	675.30	675.30	-
Held by Other sectors	EUR	194.27	189.47	236.22	256.52	233.64	234.69	267.39	233.57	229.33	-
2.625%, maturing 2027, XS1208855889	EUR	585.51	580.31	586.39	600.79	606.79	599.79	599.91	600.01	581.15	579.05
Held by Banking sector	EUR	442.89	442.89	449.04	463.44	469.44	467.44	467.44	467.44	467.34	467.34
Held by Other sectors	EUR	142.61	137.41	137.36	137.36	137.36	132.36	132.47	132.57	113.81	111.71
3.125%, maturing 2035, XS1208856341	EUR	189.75	189.59	191.49	196.59	196.59	196.59	196.59	196.89	196.90	196.90
Held by Banking sector	EUR	77.03	77.03	77.03	77.03	77.03	77.03	77.03	77.03	77.03	77.03
Held by Other sectors	EUR	112.72	112.56	114.46	119.56	119.56	119.56	119.56	119.86	119.86	119.86
3.000%, maturing 2028, XS1382696398	EUR	424.63	425.68	429.10	438.40	441.65	435.83	435.83	435.83	430.27	431.27
Held by Banking sector	EUR	321.05	322.03	335.20	344.30	346.55	346.55	346.55	346.55	346.99	346.99
Held by Other sectors	EUR	103.58	103.65	93.90	94.10	95.10	89.28	89.28	89.28	83.28	84.28
0.375%, maturing 2030, XS2234571425	EUR	665.42	665.72	648.12	650.17	663.17	663.17	663.17	663.17	663.27	667.46
Held by Banking sector	EUR	595.15	595.45	572.85	574.85	587.85	587.85	587.85	587.85	587.85	591.04
Held by Other sectors	EUR	70.28	70.28	75.28	75.33	75.33	75.33	75.33	75.33	75.43	76.43
1.375%, maturing 2050, XS2234571771	EUR	25.52	25.52	25.52	25.60	25.60	25.60	25.60	25.60	25.60	25.60
Held by Banking sector	EUR	13.00	13.00	13.00	13.00	13.00	13.00	13.00	13.00	13.00	13.00
Held by Other sectors	EUR	12.52	12.52	12.52	12.60	12.60	12.60	12.60	12.60	12.60	12.60
4.125% maturing 2029, XS2536817211	EUR	769.66	750.28	724.45	747.14	751.45	762.96	758.39	759.42	761.00	769.00
Held by Banking sector	EUR	528.09	508.09	482.25	505.11	509.11	519.61	523.88	523.88	523.38	526.38
Held by Other sectors	EUR	241.57	242.20	242.20	242.03	242.34	243.35	234.52	235.55	237.63	242.63
4.625%, maturing 2034, XS2536817484	EUR	319.84	325.79	332.19	337.19	372.44	375.77	375.86	377.26	377.26	380.26
Held by Banking sector	EUR	209.95	222.84	227.84	224.95	261.84	264.84	256.95	264.84	264.84	267.84
Held by Other sectors	EUR	109.89	102.95	104.35	112.24	110.60	110.92	118.91	112.41	112.41	112.41
4.500%, maturing 2033, XS2579483822/XS2579483319	EUR	573.51	566.61	628.76	669.42	682.22	699.42	691.42	693.72	695.87	711.27
Held by Banking sector	EUR	413.96	414.46	465.21	471.43	483.93	491.93	484.43	491.93	493.93	512.03
Held by Other sectors	EUR	159.55	152.15	163.55	198.00	198.30	207.50	207.00	201.80	201.95	199.25
4.375%, maturing 2031, XS2716887760	EUR	470.78	477.71	502.40	547.66	704.48	735.18	748.05	748.65	729.79	745.79
Held by Banking sector	EUR	381.73	371.66	398.03	443.39	598.16	628.16	638.16	638.16	618.16	634.16
Held by Other sectors	EUR	89.05	106.05	104.37	104.27	106.32	107.02	109.90	110.50	111.63	111.63
4.875%, maturing in 2036, XS2716887844	EUR	212.22	235.16	238.84	254.09	263.10	263.11	254.55	257.03	257.03	274.13
Held by Banking sector	EUR	75.10	75.09	74.00	74.00	74.00	74.00	74.00	74.00	74.00	74.10
Held by Other sectors	EUR	137.12	160.07	164.84	180.09	189.10	189.11	180.55	183.03	183.03	200.03
3.625%, maturing 2032, XS2890420834	EUR	-	-	-	-	-	-	-	-	-	529.70
Held by Banking sector	EUR	-	-	-	-	-	-	-	-	-	414.65
Held by Other sectors	EUR	-	-	-	-	-	-	-	-	-	115.05
4.250% maturing 2044, XS2890435600	EUR	-	-	-	-	-	-	-	-	-	100.19
Held by Banking sector	EUR	-	-	-	-	-	-	-	-	-	14.90
Held by Other sectors	EUR	-	-	-	-	-	-	-	-	-	85.29
5.000%, maturing 2037, XS2890436087	USD	-	-	-	-	-	-	-	-	-	40.54
Held by Banking sector	USD	-	-	-	-	-	-	-	-	-	37.33
Held by Other sectors	USD	-	-	-	-	-	-	-	-	-	3.21
Total (mln EUR)*		5,164.20	5,170.12	5,229.47	5,381.47	5,621.90	5,668.8	5,662.23	5,666.44	5,622.76	5,446.81

Source: Bulgarian National Bank

*GS issued in USD are converted into EUR.

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		356,378	23,721	14,758	13,636	408,492
1.1. BGN-denominated	BGN	324,267	22,116	14,497	13,636	374,516
1.2. EUR-denominated	EUR	32,110	1,605	261	0	33,976
2. Government securities issued on the international capital markets		1,840,852	129,768	160,721	10,577	2,141,918
2.1. Bulgarian Eurobonds with a fixed interest rate of 2.625%, maturing in 2027, XS1208855889	EUR	25,243	4,385	2,996	621	33,246
2.2. Bulgarian Eurobonds with a fixed interest rate of 3.125%, maturing in 2035, XS1208856341	EUR	9,469	0	127	1,126	10,721
2.3. Bulgarian Eurobonds with a fixed interest rate of 3.0%, maturing in 2028, XS1382696398	EUR	46,079	3,651	4,423	547	54,700
2.4. Bulgarian Eurobonds with a fixed interest rate of 0.375%, maturing in 2030, XS2234571425	EUR	53,015	4,419	2,885	515	60,833
2.5. Bulgarian Eurobonds with a fixed interest rate of 1.375%, maturing in 2050, XS2234571771	EUR	12,288	820	395	368	13,872
2.6. Bulgarian Eurobonds with a fixed interest rate of 4.125%, maturing in 2029, XS2536817211	EUR	360,905	28,568	34,307	906	424,687
2.7. Bulgarian Eurobonds with a fixed interest rate of 4.625%, maturing 2034, XS2536817484	EUR	169,244	10,818	19,832	1,268	201,161
2.8. Bulgarian Eurobonds with a fixed interest rate of 4.500%, maturing 2033, XS2579483822/XS2579483319	EUR	321,653	22,621	35,496	2,559	382,329
2.9. Bulgarian Eurobonds with a fixed interest rate of 4.375%, maturing 2031, XS2716887760	EUR	183,282	11,746	11,837	882	207,747
2.10. Bulgarian Eurobonds with a fixed interest rate of 4.875%, maturing 2036, XS2716887844	EUR	344,832	19,723	27,420	1,003	392,979
2.11. Bulgarian Eurobonds with a fixed interest rate of 3.625%, maturing 2032 r., XS2890420834	EUR	163,879	14,600	10,938	290	189,708
2.12. Bulgarian Eurobonds with a fixed interest rate of 4.250%, maturing 2044 r., XS2890435600	EUR	146,843	7,452	9,890	492	164,677
2.13. Bulgarian Eurobonds with a fixed interest rate of 5.000%, maturing 2037 r., XS2890436087	USD	4,120	964	175	0	5,259

Notes: Data as of 30.09.2024. 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	
1. Government securities issued on the domestic market		663,638	220,881	884,519
1.1. BGN-denominated	BGN	630,246	181,116	811,362
1.2. EUR-denominated	EUR	33,393	39,765	73,157
2. Government securities issued on the international markets		256,418	206,448	462,866
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)*
1. Government securities issued on the domestic market		0
1.1. BGN-denominated	BGN	0
2. Government securities issued on the international markets		32,080
2.1. Bulgarian Eurobonds with a fixed interest rate of 4.625%, maturing in 2034, XS2536817484	EUR	16,199
2.2. Bulgarian Eurobonds with a fixed interest rate of 2.950%, maturing in 2024, XS1083844503	EUR	390
2.3. Bulgarian Eurobonds with a fixed interest rate of 4.875%, maturing in 2036, XS2716887844	EUR	269
2.4. Bulgarian Eurobonds with a fixed interest rate of 4.500%, maturing 2033, XS2579483822/XS2579483319	EUR	15,220

Notes: Data as of 30.06.2024. Data are given in BGN'000

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

Source: Financial Supervision Commission

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

Government and Government Guaranteed Debt, million BGN

GOVERNMENT DEBT ¹	31.12.2023	31.03.2024	30.06.2024	30.09.2024	31.10.2024
Domestic government debt	10,615.4	10,615.4	11,715.4	11,935.4	11,935.4
I. GS issued on the domestic market (Bonds for financing the budget)	10,615.4	10,615.4	11,715.4	11,935.4	11,935.4
External Government Debt	29,898.6	29,880.8	29,775.9	35,320.8	35,388.1
I. Bonds issued on ICM	25,020.9	25,020.9	25,020.9	30,588.7	30,664.3
II. Loans	4,877.7	4,859.9	4,755.0	4,732.1	4,723.7
Government debt, total	40,514.0	40,496.2	41,491.3	47,256.2	47,323.5
Total government debt/GDP (%)	21.9	20.3	20.8	23.7	23.7
GOVERNMENT GUARANTEED DEBT					
Domestic government guaranteed debt	57.4	188.9	206.6	201.1	200.5
External government guaranteed debt	1,525.9	1,518.7	1,264.3	1,260.0	1,256.0
Government guaranteed debt, total	1,583.3	1,707.6	1,470.8	1,461.1	1,456.4
Government guaranteed debt/GDP (%)	0.9	0.9	0.7	0.7	0.7

Government Debt Receipts and Payments (01.01–31.10.2024), million BGN

Structure	Receipts (by principal)	Payments made, incl.	
		Repayments (by principal)	Interest, discounts, premiums
Domestic government debt	1,678.8	380.0	101.3
I. GS issued on the domestic market (Bonds for financing the budget)	1,678.8	380.0	101.3
External government debt	8,366.8	3,044.6	770.8
I. Bonds issued on ICM	8,366.8	2,893.3	735.5
II. Loans	0.0	151.3	35.3
Total	10,045.6	3,424.6	872.1

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 185,233 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 = 1.95583 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 numbers.

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Government Debt Directorate

tel. (+359 2) 9859 2464

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