



CENTRAL GOVERNMENT DEBT AND GUARANTEES

MONTHLY BULLETIN OF THE MINISTRY OF FINANCE

| JANUARY 2025

Abbreviations used:

CEB – Council of Europe Development Bank

CG – Central Government

CIS – Collective investment schemes, which under Bulgarian law are investment companies of open and closed-end type and mutual funds

Euratom – European Atomic Energy Community

EC – European Commission

EU – European Union

FLPP - Fund for Lifelong Pensions Payments

FPP - Fund for Pension Payments

FTPP - Fund for Term Pension Payments

GDP – Gross Domestic Product

GMTN Programme – Global Medium Term Note (Bonds) Programme

GS – Government Securities

ICM – International Capital Markets

JICA – Japan International Cooperation Agency

MoF – Ministry of Finance

PPF – Professional pension fund

UPF – Universal pension fund

VPF – Voluntary pension fund

VPFPS – Voluntary pension fund by professional scheme

1. Structure and Dynamics of Central Government Debt

By end-January 2025 central government debt¹ totalled BGN 47,765.2 million in nominal terms, including domestic debt of BGN 11,832.5 million and external debt of BGN 35,932.7 million.

In the central government debt structure, at the end of the period domestic debt amounts to 24.8%, and external debt – to 75.2%.

Central Government Debt Amount, million BGN

Structure	31.12.2024	31.01.2025
Domestic debt	11,845.6	11,832.5
I. GS issued on the domestic market (Bonds for financing the budget)	11,624.8	11,612.1
II. Domestic government loans	9.9	9.9
III. Domestic loans of units within subsector CG	210.9	210.5
External Debt	35,933.3	35,932.7
I. Bonds issued on ICM	30,624.8	30,623.7
II. Loans	5,308.6	5,309.0
1. Government Loans	3,547.4	3,547.4
1.1. World Bank	97.6	97.6
1.2. European Union (incl. EC and EIB)	3,449.8	3,449.8
2. Other Government Loans	637.6	637.6
2.1. Schuldschein transferable loans	305.1	305.1
2.2. CEB	332.5	332.5
3. Government investment loans	471.2	471.7
4. External loans of units within subsector CG	652.4	652.4
Central Government debt, total	47,779.0	47,765.2
Total Central government debt/GDP (%)	23.7	22.2
Domestic central government debt/GDP (%)	5.9	5.5
External central government debt/GDP (%)	17.8	16.7

Notes:

1. Debt at nominal value;

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

– 2024 – BGN 201,470 million (According MoF Autumn Macroeconomic Forecast 2024);

– 2025 – BGN 215,231 million (According MoF Autumn 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 31.01.2025 in the amount of BGN 490.8 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.

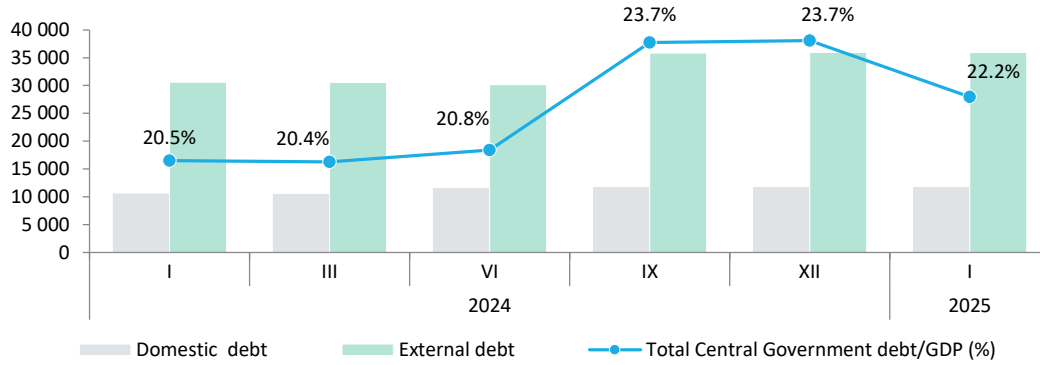
6. Preliminary data.

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-January the central government debt to GDP* ratio came to 22.2%.

Domestic and external central government debt to GDP ratio accounted for 5.5% and 16.7% respectively.

*GDP data:

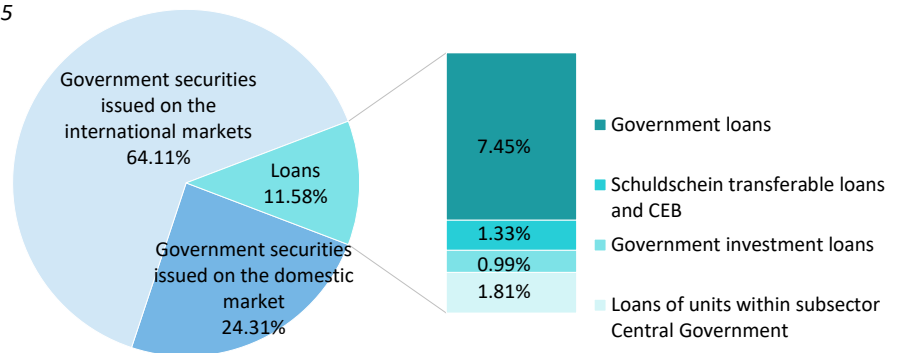
– 2024 – BGN 201,470 million (According MoF Autumn Macroeconomic Forecast 2024);

– 2025 – BGN 215,231 million (According MoF Autumn 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 (64.1%), followed by GS issued on the domestic market (24.3%) and loans (11.6%).

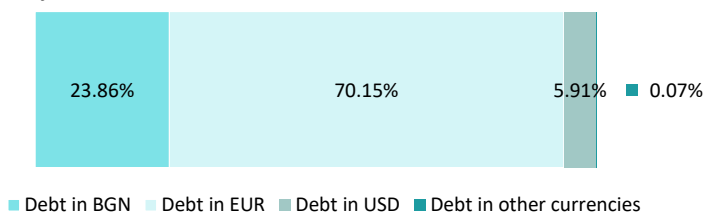
Structure of Central Government Debt by Instrument

as of 31.01.2025



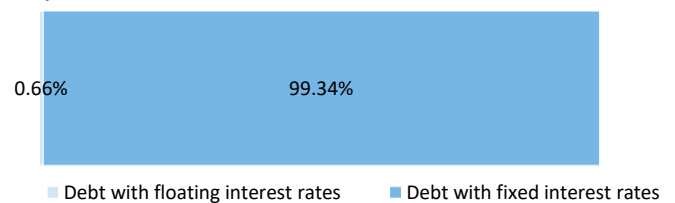
Central Government Debt Currency Structure of Outstanding Debt

as of 31.01.2025



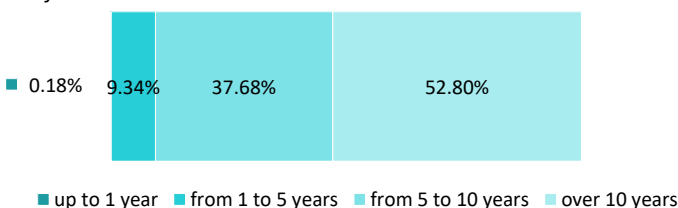
Central Government Debt Interest Rate Structure of Outstanding Debt

as of 31.01.2025



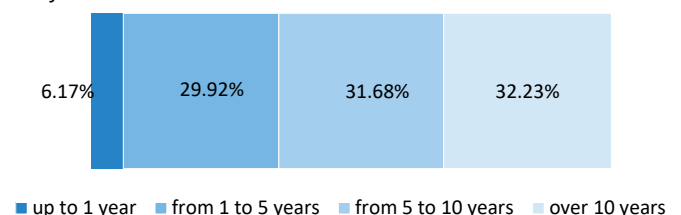
Central Government Debt Maturity Structure of Outstanding Debt (by Original Maturity)

as of 31.01.2025

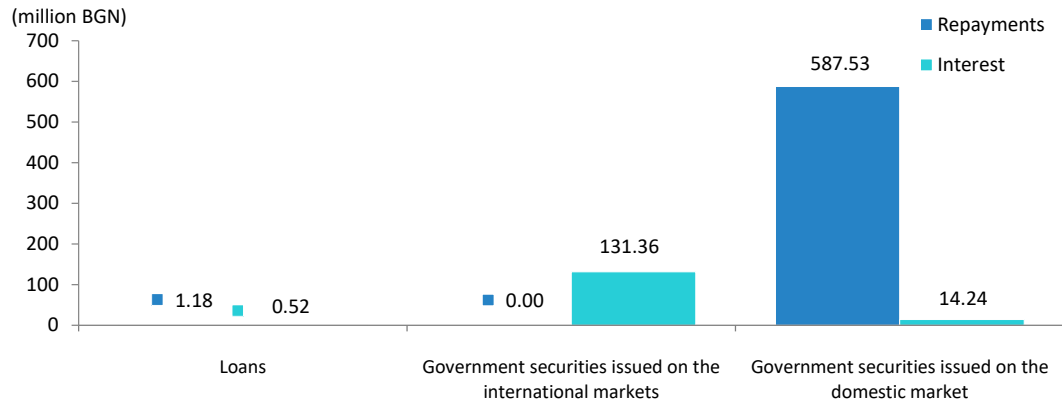


Central Government Debt Maturity Structure of Outstanding Debt (by Residual Maturity)

as of 31.01.2025



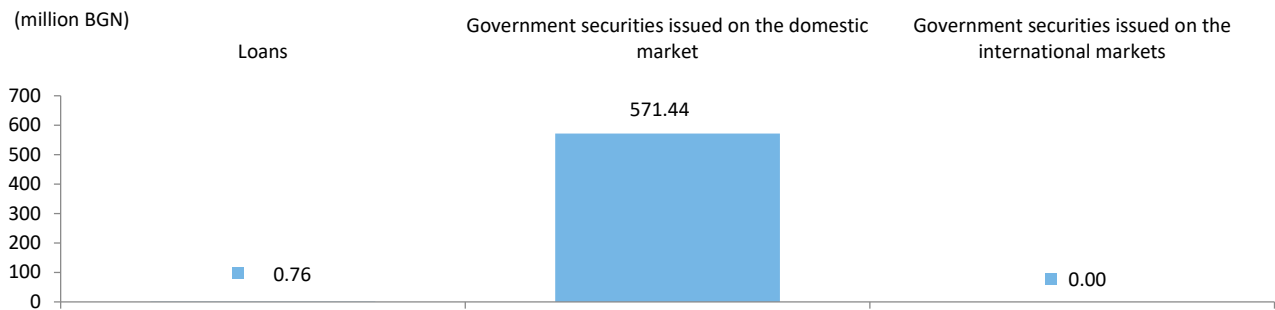
Central Government Debt Payments*, (01.01–31.01.2025)



Central government debt payments at the end of January 2025 amounted to BGN 734.8 million, of which BGN 588.7 million repayments and BGN 146.1 million interests.

*The data are consolidated within the subsector Central Government

Debt Financing Central Government subsector* (01.01–31.01.2025)



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

2. Government Securities Issues

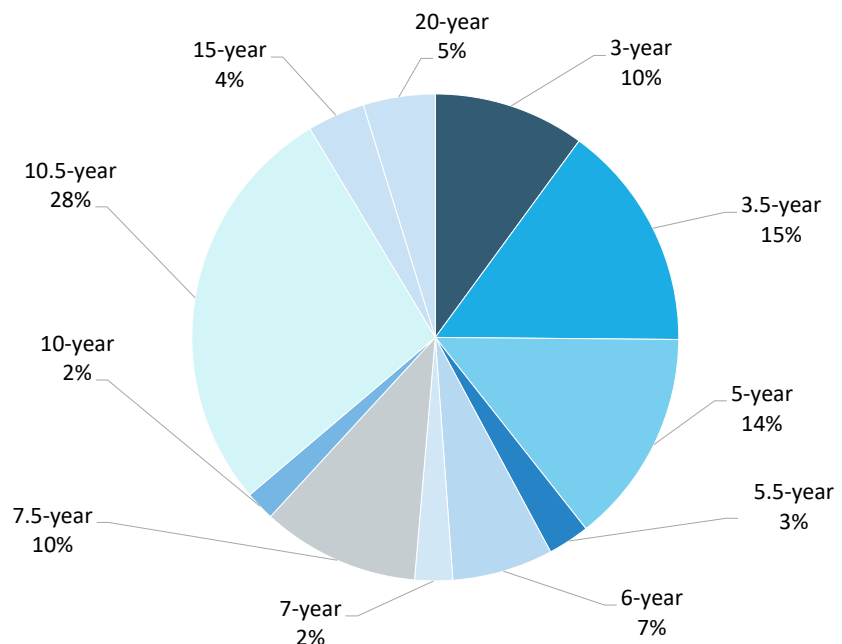
In January 2025 the Ministry of Finance launched a new issue of 3-year BGN-denominated government securities (GS) maturing on 22.01.2028 with an annual interest coupon of 2.75% and a new issue of 7-year bonds, BGN-denominated, with maturity 29.01.2032 and annual interest coupon of 3.25%.

At the auction held on 20.01.2025 for the 3-year bonds, government securities with a volume of BGN 300 million were placed with an annual weighted average yield of 2.90%. The total subscribed amount reached BGN 454.9 million, which corresponds to a bid-to-cover ratio of 1.52.

At the auction held on 27.01.2025 for the 7-year bonds, government securities with a volume of BGN 300 million were placed with an annual weighted average yield of 3.47%. The total subscribed amount is BGN 457.7 million, which corresponds to a bid-to-cover ratio of 1.53.

Issues of GS issued for financing the budget

as of 31/01/25



Outstanding Government Securities Issues as of 31/01/2025

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-year	BG2030025113	BGN	22.01.2025	22.01.2028	300,000.00	454,912.00	300,000.00	99.64	2.75%	1.52	2.90%
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-year	BG2040025210	BGN	29.01.2025	29.01.2032	300,000.00	457,660.00	300,000.00	98.84	3.25%	1.53	3.47%
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:

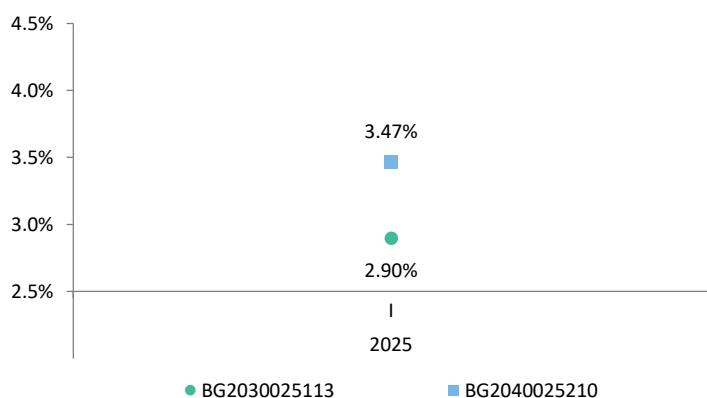
1. The GS yield is calculated on the basis of ISMA – International Yield.

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

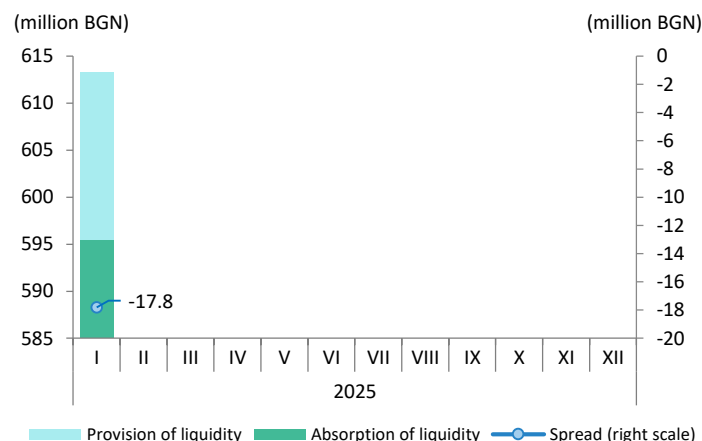
Conducted Auctions 2025

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
20.1.2025	22.1.2025	BG2030025113	BGN	2.75%	22.1.2025	22.1.2028	3 y.	300,000.00	454,912.00	300,000.00	99.64	2.90	1.52
27.1.2025	29.1.2025	BG2040025210	BGN	3.25%	29.1.2025	29.1.2032	7 y.	300,000.00	457,660.00	300,000.00	98.84	3.47	1.53

Yield of Primary Market Government Securities – by Issue

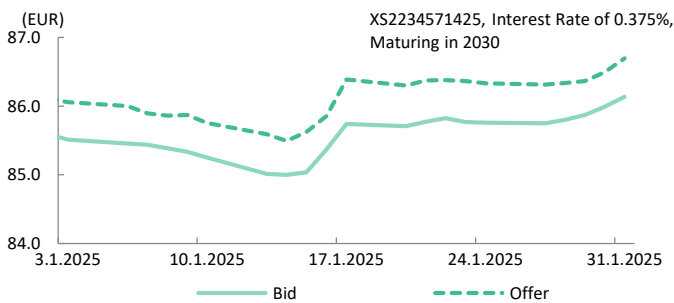
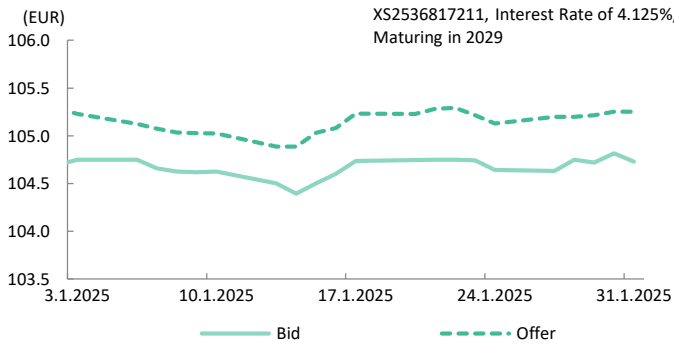
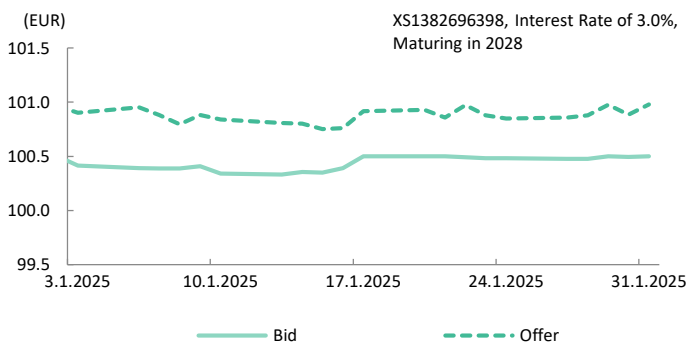
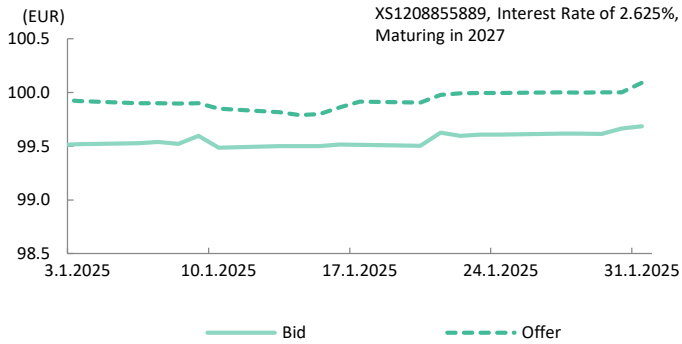


Liquidity Provision and Absorption through Government Securities Maturities and Issues

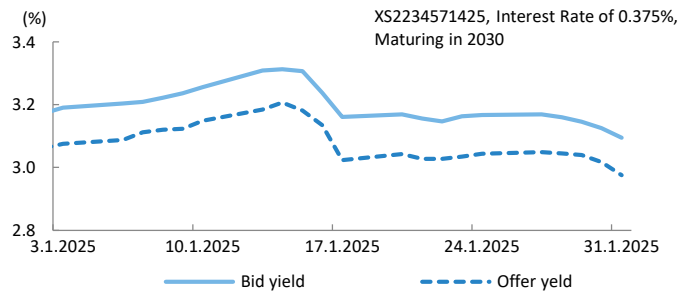
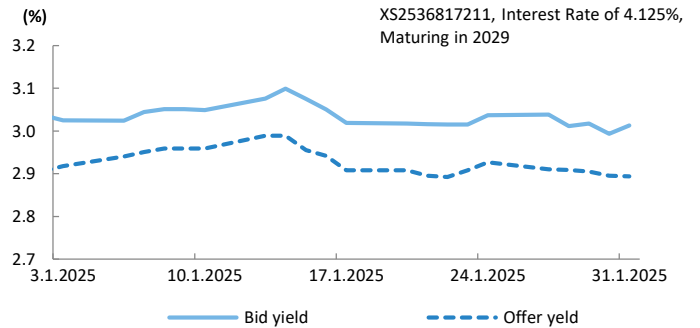
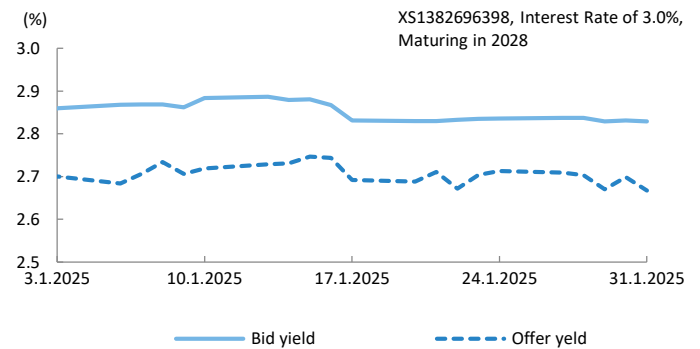
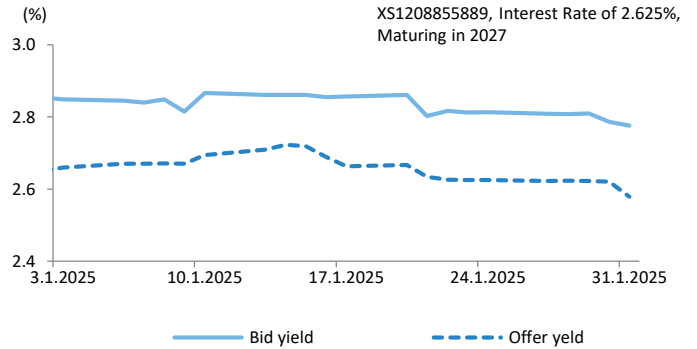


Quotations and Yield of Bulgarian Bonds Issued in International Capital Markets

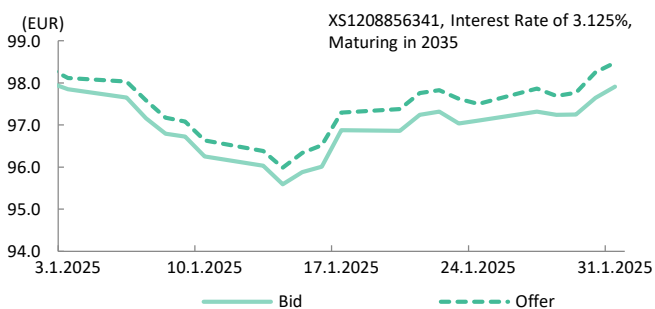
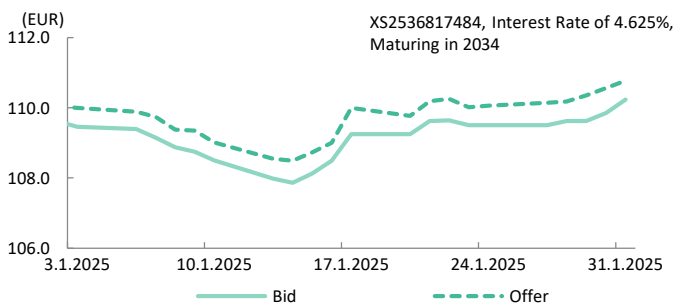
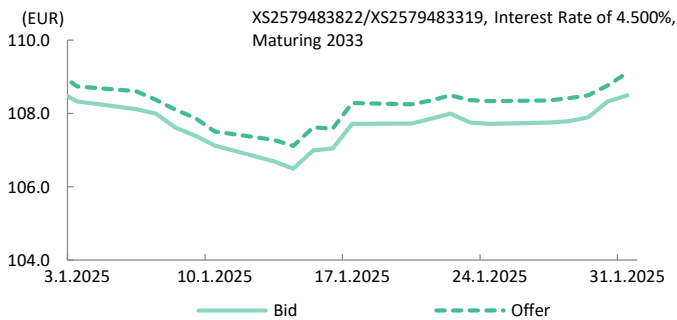
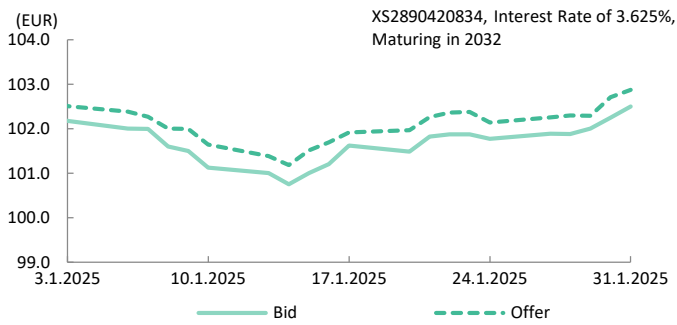
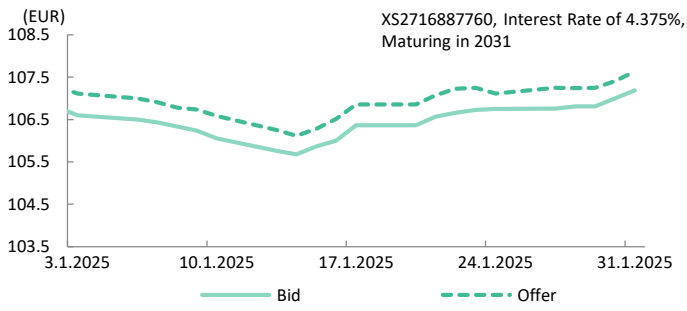
Bid and Offer Quotations of EUR and USD-denominated Bulgarian Bonds



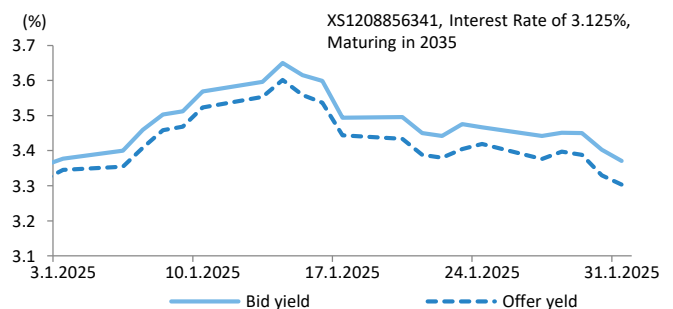
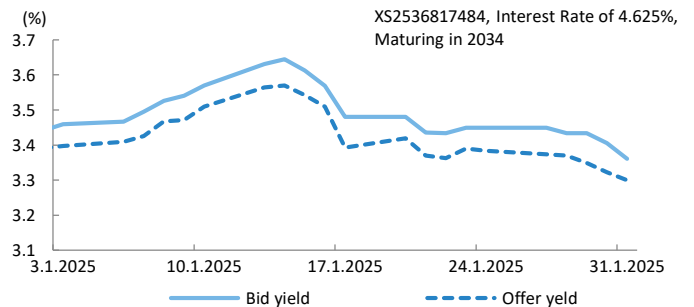
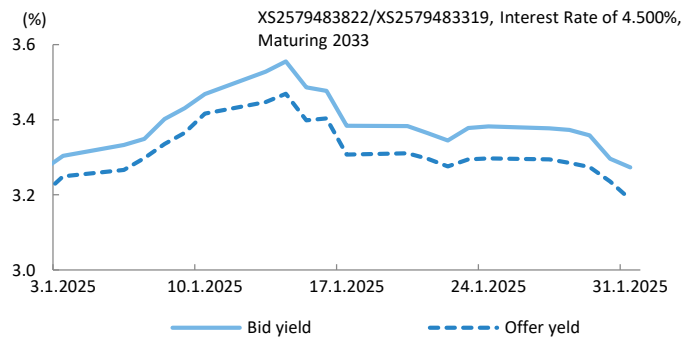
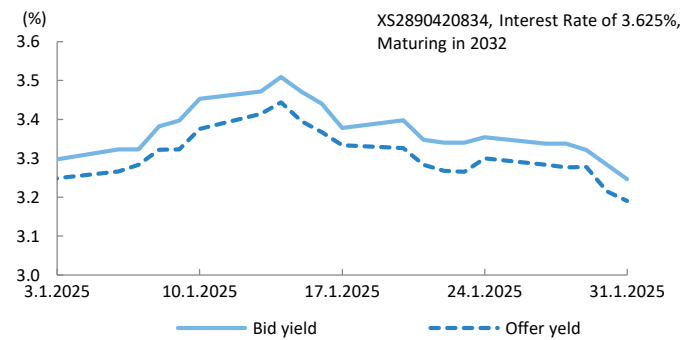
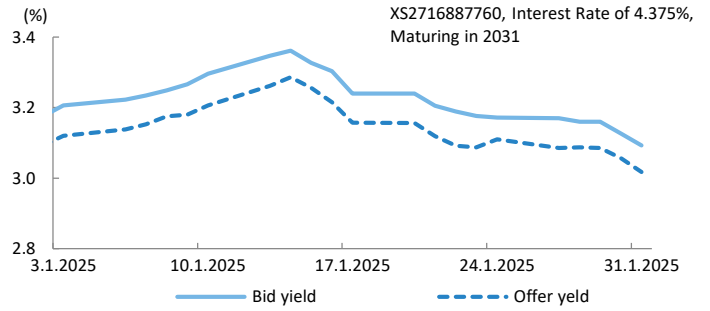
Bid and Offer Yield Quotations of EUR and USD-denominated Bulgarian Bonds



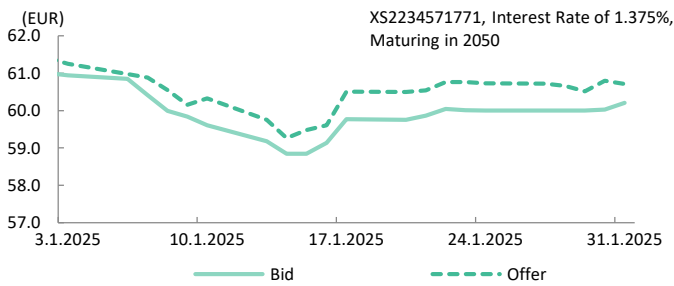
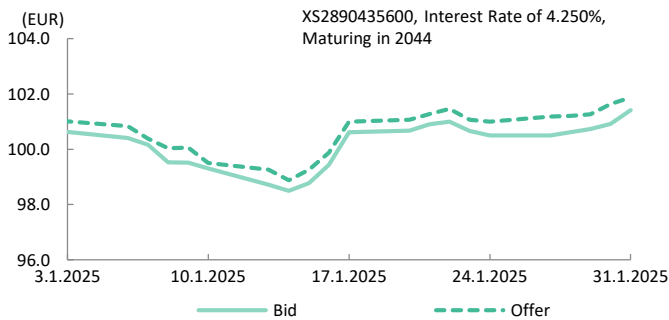
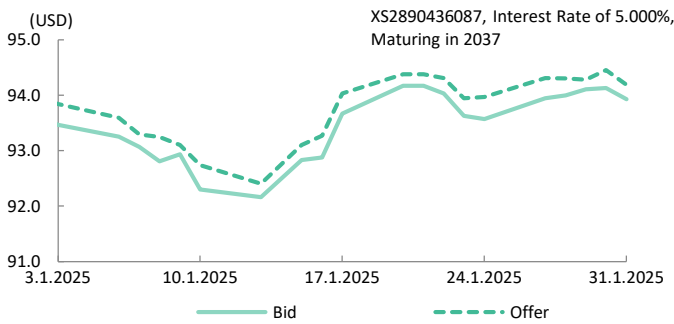
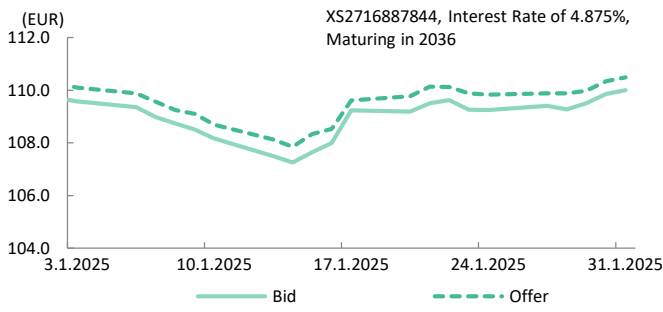
Bid and Offer Quotations of EUR and USD-denominated Bulgarian Bonds



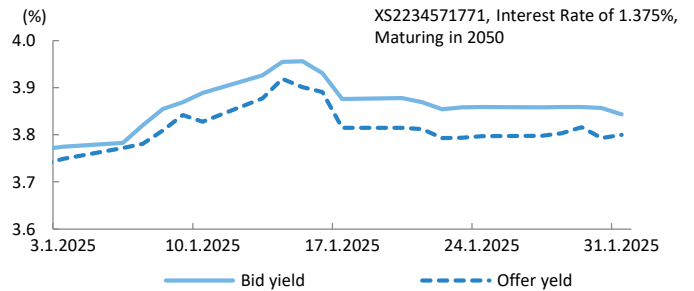
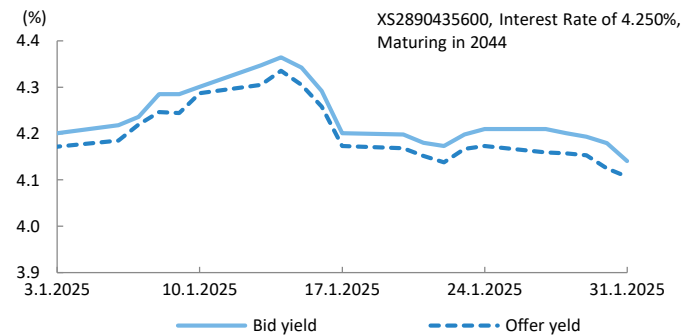
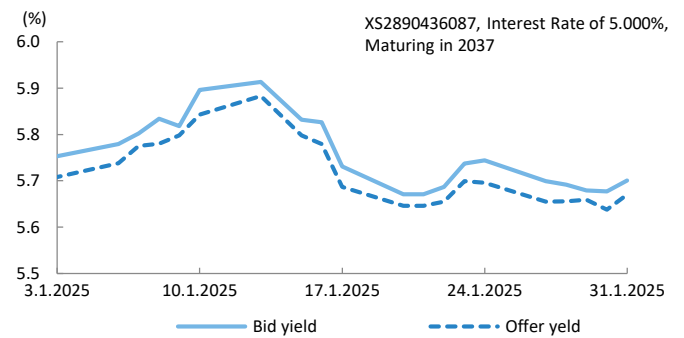
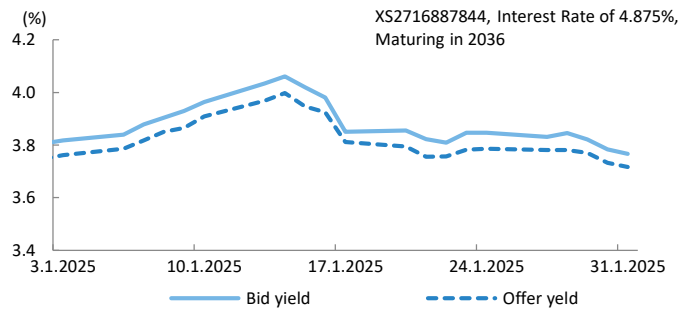
Bid and Offer Yield Quotations of EUR and USD-denominated Bulgarian Bonds



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-January 2025 central government guarantees totalled BGN 1,086.2 million in nominal terms, including external central government guarantees of BGN 822.8 million and domestic central government guarantees of BGN 263.4 million.

The central government guaranteed debt to GDP ratio is 0.5%.

At the end of January 2025 central government guaranteed debt payments amounted to BGN 84,730.8 thousand, including principal payments of BGN 83,490.8 thousand and interest payments of BGN 1,240.0 thousand.

Received debt financing under the government guaranteed loans amounted to BGN 102,908.3 thousand.

Central Government Guarantees, million BGN

Structure	31.12.2024	31.01.2025
Central government guaranteed debt	1,066.8*	1,086.2
I. Domestic central government guaranteed debt	242.4	263.4
1. Guarantees under the Student and Doctoral-Candidate Loans Act	52.1	52.2
2. Guarantees to financial institutions	190.2	211.2
II. External central government guaranteed debt	824.4*	822.8
1. European Union (incl. EC and EIB)	636.7*	636.7
2. CEB	102.7	102.7
3. Other (JICA, ING Bank N.V.)	85.1	83.5
Central government guaranteed debt/GDP (%)	0.5	0.5

Notes:

1. Debt at nominal value.

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

– 2024 – BGN 201,470 million (According MoF Autumn Macroeconomic Forecast 2024);

– 2025 – BGN 215,231 million (According MoF Autumn 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:

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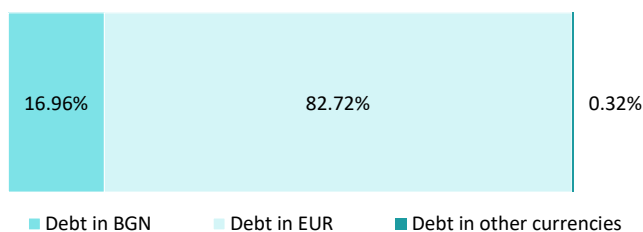
4. For statistical reporting purposes, loans of units of the sector "General government" (incl. "Central government" subsector, "Local government" subsector and "Social security funds" subsector), for which has issued state guarantees are recorded as debt of the relevant subsector of "General government"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

5. Preliminary data.

*Revised data.

Central Government Guaranteed Debt Currency Structure

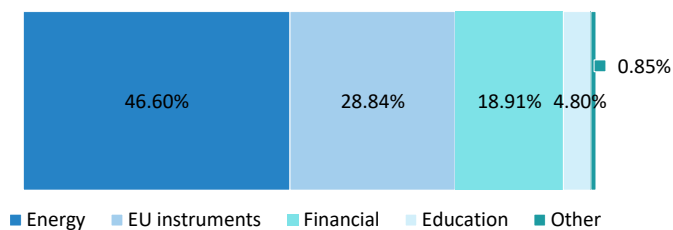
as of 31.01.2025



At the end of the period the share of debt in EUR reached 82.7%, that in BGN was 17.0%, in other currencies 0.3%.

Central Government Guaranteed Debt Structure by Sector

as of 31.01.2025

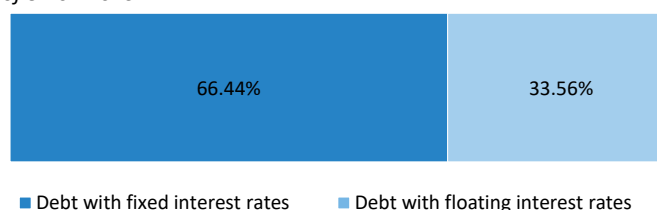


In the structure of central government guaranteed debt by sector Energy occupied the largest share (46.6%), followed by EU instruments* (28.8%), Financial (18.9%), Education (4.8%) and Other (0.9%).

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

Central Government Guaranteed Debt Interest Rate Structure

as of 31.01.2025



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	31.10.2024	30.11.2024	31.12.2024
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	996,497.1	995,420.1	51,836.8
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	989,638.0	988,561.0	43,061.0
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	6,859.1	6,859.1	8,775.8
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	996,497.1	995,420.1	51,836.8

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 (mln)	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	31.10.2024	30.11.2024	31.12.2024
2.950%, maturing 2024, XS1083844503	EUR	927.36	928.82*	923.27*	915.47*	915.47*	911.27	912.87	908.87	904.63	-	-	-	-
Held by Banking sector	EUR	733.09	739.35*	687.05*	658.95*	681.83*	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	583.61*	586.39	600.79	606.79	599.79	599.91	600.01	581.15	579.05	570.28	572.38	590.54
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	467.34	467.34	467.34
Held by Other sectors	EUR	142.61	140.71*	137.36	137.36	137.36	132.36	132.47	132.57	113.81	111.71	102.94	105.04	123.20
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	196.84	194.04	214.72
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	77.63	77.47	94.66
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	119.21	116.57	120.07
3.000%, maturing 2028, XS1382696398	EUR	424.63	434.18*	429.10	438.40	441.65	435.83	435.83	435.83	430.27	431.27	437.27	437.27	437.27
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	352.99	352.99	352.99
Held by Other sectors	EUR	103.58	112.15*	93.90	94.10	95.10	89.28	89.28	89.28	83.28	84.28	84.28	84.28	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	666.46	668.27	668.27
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	591.04	592.85	592.85
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	75.43	75.43	75.43
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	25.60	25.80	25.80
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	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	12.60	12.80	12.80
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	776.92	779.24	779.02
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	534.11	536.42	536.42
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	242.82	242.82	242.59
4.625%, maturing 2034, XS2536817484	EUR	319.84	325.94*	332.34*	337.34*	372.44	375.77	375.86	377.26	377.26	380.26	398.44	408.26	404.26
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	285.73	294.84	294.84
Held by Other sectors	EUR	109.89	103.10*	104.50*	112.39*	110.60	110.92	118.91	112.41	112.41	112.41	112.71	113.41	109.41
4.500%, maturing 2033, XS2579483822/XS2579483319	EUR	573.51	566.61	636.76*	677.42*	682.22	699.42	691.42	693.72	695.87	711.27	723.94	770.17	770.19
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	524.69	571.03	571.03
Held by Other sectors	EUR	159.55	152.15	171.55*	206.00*	198.30	207.50	207.00	201.80	201.95	199.25	199.25	199.15	199.17
4.375%, maturing 2031, XS2716887760	EUR	470.78	477.76*	502.45*	547.71*	704.48	735.18	748.05	748.65	729.79	745.79	783.59	810.86	811.46
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	669.16	691.16	689.16
Held by Other sectors	EUR	89.05	106.10*	104.42*	104.32*	106.32	107.02	109.90	110.50	111.63	111.63	114.43	119.70	122.30
4.875%, maturing in 2036, XS2716887844	EUR	212.22	241.06*	247.84*	263.09*	263.10	263.11	254.55	257.03	257.03	274.13	274.03	274.28	273.29
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	74.00	74.25	74.25
Held by Other sectors	EUR	137.12	165.97*	173.84*	189.09*	189.10	189.11	180.55	183.03	183.03	200.03	200.03	200.03	199.04
3.625%, maturing 2032, XS2890420834	EUR	-	-	-	-	-	-	-	-	-	529.71	681.21	759.18*	783.68
Held by Banking sector	EUR	-	-	-	-	-	-	-	-	-	414.65	570.11	643.23*	667.73
Held by Other sectors	EUR	-	-	-	-	-	-	-	-	-	115.06	111.11	115.96	115.96
4.250% maturing 2044, XS2890435600	EUR	-	-	-	-	-	-	-	-	-	100.70	110.14	111.21	107.21
Held by Banking sector	EUR	-	-	-	-	-	-	-	-	-	14.90	14.90	14.90	12.90
Held by Other sectors	EUR	-	-	-	-	-	-	-	-	-	85.80	95.24	96.31	94.31
5.000%, maturing 2037, XS2890436087	USD	-	-	-	-	-	-	-	-	-	40.54	42.89	43.39	46.05
Held by Banking sector	USD	-	-	-	-	-	-	-	-	-	37.33	37.33	37.33	37.33
Held by Other sectors	USD	-	-	-	-	-	-	-	-	-	3.21	5.56	6.06	8.72
Total (mln EUR)**		5,164.20	5,189.08*	5,247.73*	5,399.73*	5,622.96*	5,668.68	5,662.23	5,666.44	5,622.76	5,447.33	5,684.13	5,852.04*	5,910.04

* Revised data.

**GS issued in USD are converted into EUR.

Source: Bulgarian National Bank

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

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

Types of Government Securities	Currency	Pension funds and pension insurance companies				Total
		Universal Pension Funds	Professional Pension Funds	VPF (incl. those by professional scheme)	FLPP and FTTP	
1. Government securities issued on the domestic market		354,915	24,682	16,188	23,608	419,393
1.1. BGN-denominated	BGN	323,001	23,087	15,928	23,608	385,624
1.2. EUR-denominated	EUR	31,914	1,595	259	0	33,769
2. Government securities issued on the international capital markets		2,004,360	145,324	168,274	12,931	2,330,890
2.1. Bulgarian Eurobonds with a fixed interest rate of 2.625%, maturing in 2027, XS1208855889	EUR	25,569	4,442	3,034	629	33,674
2.2. Bulgarian Eurobonds with a fixed interest rate of 3.125%, maturing in 2035, XS1208856341	EUR	22,408	3,145	132	1,328	27,014
2.3. Bulgarian Eurobonds with a fixed interest rate of 3.0%, maturing in 2028, XS1382696398	EUR	46,619	3,693	4,475	553	55,340
2.4. Bulgarian Eurobonds with a fixed interest rate of 0.375%, maturing in 2030, XS2234571425	EUR	53,664	4,473	2,920	521	61,578
2.5. Bulgarian Eurobonds with a fixed interest rate of 1.375%, maturing in 2050, XS2234571771	EUR	12,308	822	396	611	14,136
2.6. Bulgarian Eurobonds with a fixed interest rate of 4.125%, maturing in 2029, XS2536817211	EUR	366,483	29,010	34,837	919	431,249
2.7. Bulgarian Eurobonds with a fixed interest rate of 4.625%, maturing 2034, XS2536817484	EUR	165,477	11,135	20,414	1,613	198,639
2.8. Bulgarian Eurobonds with a fixed interest rate of 4.500%, maturing 2033, XS2579483822/XS2579483319	EUR	315,632	22,197	34,831	2,485	375,146
2.9. Bulgarian Eurobonds with a fixed interest rate of 4.375%, maturing 2031, XS2716887760	EUR	186,967	11,983	12,075	1,044	212,068
2.10. Bulgarian Eurobonds with a fixed interest rate of 4.875%, maturing 2036, XS2716887844	EUR	433,400	26,288	30,536	1,377	491,601
2.11. Bulgarian Eurobonds with a fixed interest rate of 3.625%, maturing 2032 r., XS2890420834	EUR	182,586	12,364	11,570	599	207,119
2.12. Bulgarian Eurobonds with a fixed interest rate of 4.250%, maturing 2044 r., XS2890435600	EUR	155,414	12,611	11,067	1,253	180,345
2.13. Bulgarian Eurobonds with a fixed interest rate of 5.000%, maturing 2037 r., XS2890436087	USD	37,834	3,160	1,986	0	42,980

Notes: Data as of 31.01.2025. 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		732,439	218,747	951,186
1.1. BGN-denominated	BGN	709,486	183,340	892,826
1.2. EUR-denominated	EUR	22,953	35,407	58,361
2. Government securities issued on the international markets		268,192	205,414	473,606
2.1. Bulgarian Eurobonds with a fixed interest rate of 2.95%, maturing in 2024, XS1083844503	EUR	51,109	6,242	57,351
2.2. Bulgarian Eurobonds with a fixed interest rate of 2.625%, maturing in 2027, XS1208855889	EUR	71,666	28,239	99,905
2.3. Bulgarian Eurobonds with a fixed interest rate of 3.125%, maturing in 2035, XS1208856341	EUR	11,812	122,932	134,744
2.4. Bulgarian Eurobonds with a fixed interest rate of 3.0%, maturing in 2028, XS1382696398	EUR	50,158	10,996	61,154
2.5. Bulgarian Eurobonds with a fixed interest rate of 0.375%, maturing in 2030, XS2234571425	EUR	46,665	6,571	53,237
2.6. Bulgarian Eurobonds with a fixed interest rate of 1.375%, maturing in 2050, XS2234571771	EUR	0	535	535
2.7. Bulgarian Eurobonds with a fixed interest rate of 4.125%, maturing in 2029, XS2536817211	EUR	1,427	52	1,479
2.8. Bulgarian Eurobonds with a fixed interest rate of 4.625%, maturing 2034, XS2536817484	EUR	1,487	20,790	22,277
2.9. Bulgarian Eurobonds with a fixed interest rate of 4.500%, maturing 2033, XS2579483822/XS2579483319	EUR	1,243	5,867	7,110
2.10. Bulgarian Eurobonds with a fixed interest rate of 4.375%, maturing 2031, XS2716887760	EUR	6,926	0	6,926
2.11. Bulgarian Eurobonds with a fixed interest rate of 4.875%, maturing 2036, XS2716887844	EUR	25,698	3,190	28,888

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	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		1,946
2.1. Bulgarian Eurobonds with a fixed interest rate of 0.375%, maturing in 2030, XS2234571425	EUR	1,662
2.3. Bulgarian Eurobonds with a fixed interest rate of 4.875%, maturing in 2036, XS2716887844	EUR	284

Notes: Data as of 30.09.2024. 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	31.12.2024	31.01.2025
Domestic government debt	11,935.4	11,935.4
I. GS issued on the domestic market (Bonds for financing the budget)	11,935.4	11,935.4
External Government Debt	35,448.5	35,447.8
I. Bonds issued on ICM	30,792.3	30,791.2
II. Loans	4,656.2	4,656.7
Government debt, total	47,383.9	47,383.2
Total government debt/GDP (%)	23.5	22.0
GOVERNMENT GUARANTEED DEBT		
Domestic government guaranteed debt	242.4	263.4
External government guaranteed debt	1,457.7*	1,456.9
Government guaranteed debt, total	1,700.1*	1,720.3
Government guaranteed debt/GDP (%)	0.8	0.8

Government Debt Receipts and Payments (01.01–31.01.2025), million BGN

Structure	Receipts (by principal)	Payments made, incl.	
		Repayments (by principal)	Interest, discounts, premiums
Domestic government debt	595.4	598.8	14.4
I. GS issued on the domestic market (Bonds for financing the budget)	595.4	598.8	14.4
External government debt	0.0	0.0	132.0
I. Bonds issued on ICM	0.0	0.0	132.0
II. Loans	0.0	0.0	0.0
Total	595.4	598.8	146.4

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:

- 2024 – BGN 201,470 million (According MoF Autumn Macroeconomic Forecast 2024);
- 2025 – BGN 215,231 million (According MoF Autumn Macroeconomic Forecast 2024).

*Revised data.

The conversion of debt into BGN is at a fixed exchange rate of 1 EUR = 1.95583 BGN and at the BNB central exchange rate for the respective foreign currencies at the end of the respective periods - <https://www.bnb.bg/Statistics/StExternalSector/StExchangeRates/STERForeignCurrencies/index.htm>

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

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