

GOVERNMENT SECURITIES MARKET – QUARTERLY DATA

APRIL – JUNE 2021

PRIMARY MARKET OF GOVERNMENT SECURITIES

Central Government Securities Debt Issued in Domestic Market

(nominal value in BGN'000)

Debt structure	Debt on government securities issued for budget deficit financing		Debt on government securities issued to structural reform	Debt amount
	Total	Including target bonds earmarked for individuals		
2011	4,220,461	0	252,515	4,472,977
2012	4,763,355	0	217,621	4,980,976
2013	6,108,195	0	181,454	6,289,649
2014	8,091,944	0	159,810	8,251,754
2015	7,148,729	0	134,554	7,283,283
2016	6,621,983	0	102,582	6,724,565
2017	6,647,731	0	63,908	6,711,639
2018	5,421,665	0	32,445	5,454,110
2019	5,479,467	0	0	5,479,467
2020	5,643,645	0	0	5,643,645
June 2021	5,960,050	0	0	5,960,050

Note: The Lev equivalent of government securities denominated in foreign currency is calculated based on the exchange rate of foreign currencies to the Bulgarian lev published by the BNB valid for the last business day of the respective period.

Tradable Government Securities Issued by the Government in Domestic Market, Circulating as of 30 June 2021*

Issue number	Currency	Issue maturity	Total volume of the issue (nominal value)	Interest rate (%)	Pending interest payment
BG 20 400 11210	BGN	19.07.2021	322 900 000.00	5.00 %	19.07.2021
BG 20 400 12218	BGN	11.07.2022	305 000 000.00	5.00 %	11.07.2021
BG 20 400 13216	BGN	09.07.2023	350 000 000.00	4.00 %	09.07.2021
BG 20 400 14214	BGN	15.07.2024	380 000 000.00	4.00 %	15.07.2021
BG 20 300 20114	BGN	15.01.2025	600 000 000.00	0.01 %	15.07.2021
BG 20 401 17215	BGN	27.03.2025	250 000 000.00	0.80 %	27.09.2021
BG 20 401 15219	BGN	22.04.2025	235 000 000.00	2.30 %	22.10.2021
BG 20 400 15211	BGN	14.07.2025	50 000 000.00	3.10 %	14.07.2021
BG 20 402 10218	EUR	29.09.2025	234 105 000.00	5.75 %	29.09.2021
		lev equivalent	457 869 582.15		
BG 20 300 21112	BGN	24.02.2026	500 000 000.00	0.00 %	24.08.2021
BG 20 400 16219	BGN	27.07.2026	300 000 000.00	2.25 %	27.07.2021
BG 20 400 17217	BGN	25.07.2027	339 500 000.00	1.95 %	25.07.2021
BG 20 401 19211	BGN	21.12.2029	1 000 000 000.00	0.50 %	21.12.2021
BG 20 400 21219	BGN	17.08.2031	300 000 000.00	0.10 %	17.08.2021
BG 20 400 19213	BGN	21.06.2039	569 780 000.00	1.50 %	21.12.2021
In BGN, total			5 960 049 582.15		

* The MF did not announce any government securities auctions during the second quarter of 2021

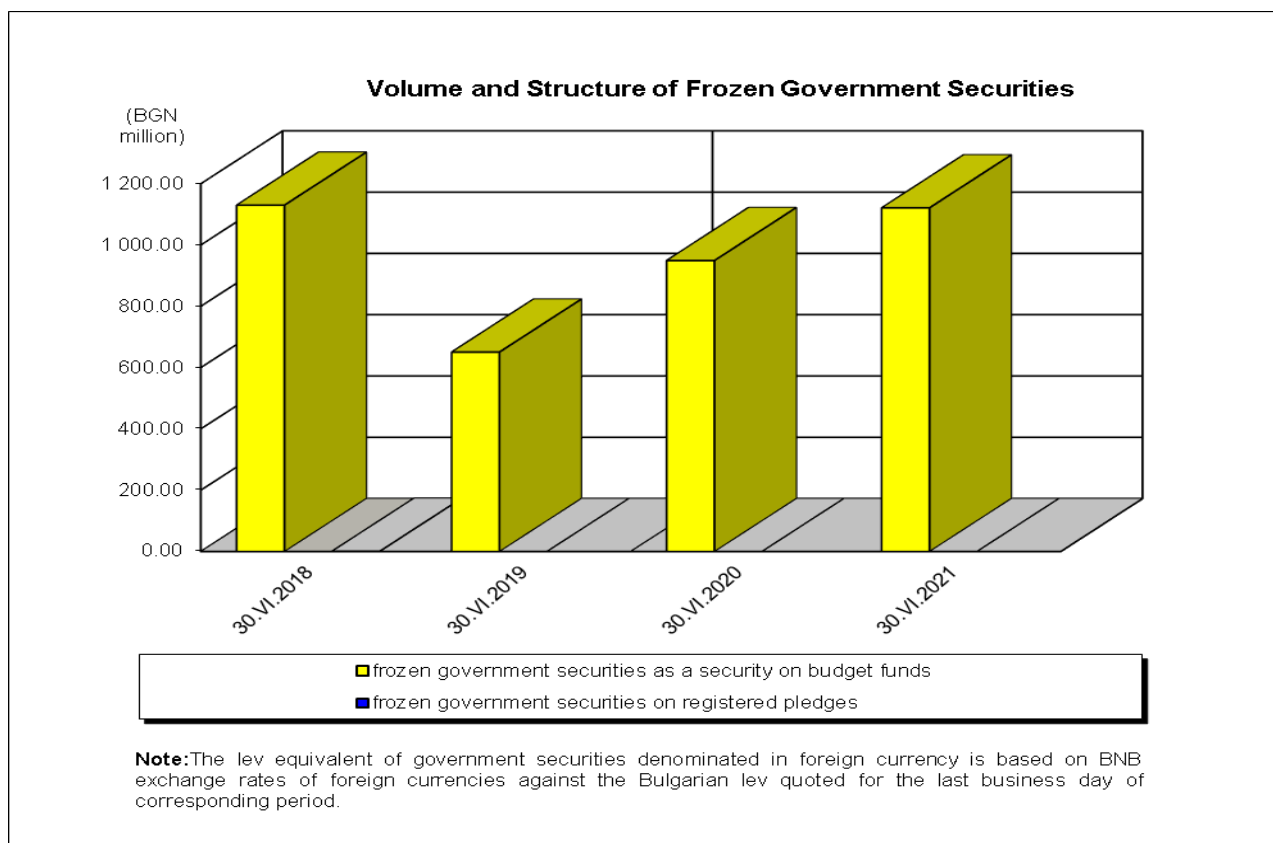
Note: The Lev equivalent of government securities denominated in foreign currency is calculated based on the exchange rate of foreign currencies to the Bulgarian lev published by the BNB valid for 30 June 2021.

**Tradable Government Securities Issued by the Government in Foreign Markets,
Circulating as of 30 June 2021**

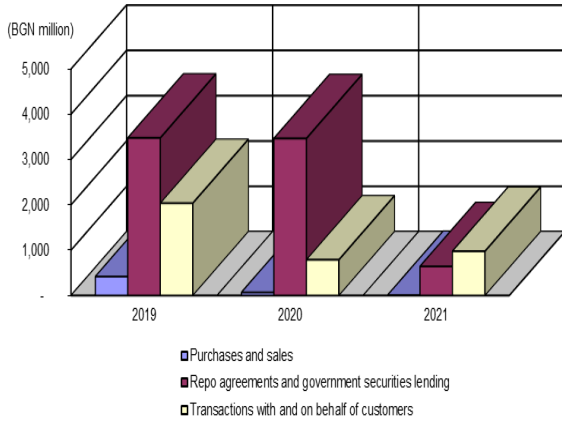
Issue number	Currency	Issue date	Issue maturity	Total volume of the issue (nominal value)	Interest rate (%)	Pending Interest payment
XS1083844503 - Eurobonds 10 years	EUR lev equivalent	03.07.2014	03.09.2024	1,493,000,000.00 2,920,054,190.00	2.950	03.09.2021
XS1208855616 - global bonds 7 years	EUR lev equivalent	26.03.2015	26.03.2022	1,250,000,000.00 2,444,787,500.00	2.000	26.03.2022
XS1208855889 - global bonds 12 years	EUR lev equivalent	26.03.2015	26.03.2027	1,000,000,000.00 1,955,830,000.00	2.625	26.03.2022
XS1208856341 - global bonds 20 years	EUR lev equivalent	26.03.2015	26.03.2035	900,000,000.00 1,760,247,000.00	3.125	26.03.2022
XS1382693452 - global bonds 7 years	EUR lev equivalent	21.03.2016	21.03.2023	1,144,000,000.00 2,237,469,520.00	1.875	21.03.2022
XS1382696398 - global bonds 12 years	EUR lev equivalent	21.03.2016	21.03.2028	850,000,000.00 1,662,455,500.00	3.000	21.03.2022
XS2234571425 - global bonds 10 years	EUR lev equivalent	23.09.2020	23.09.2030	1,250,000,000.00 2,444,787,500.00	0.375	23.09.2021
XS2234571771 - global bonds 30 years	EUR lev equivalent	23.09.2020	23.09.2050	1,250,000,000.00 2,444,787,500.00	1.375	23.09.2021
In BGN, total				17,870,418,710.00		

Note: The Lev equivalent of government securities is calculated based on the official exchange rate of the EUR to the Bulgarian lev.

SECONDARY MARKET OF GOVERNMENT SECURITIES



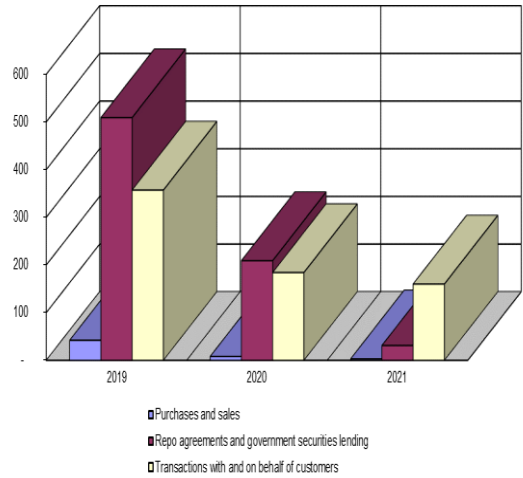
Volume of Transactions in Tradable Government Securities (Second Quarter)



Notes:

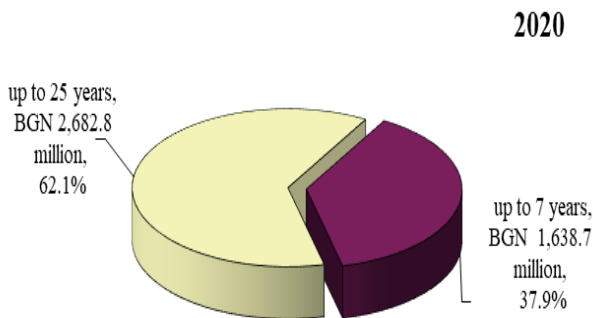
1. The volume of transactions is at nominal value and includes transactions both with and without flow on cash settlement accounts in RINGS/TARGET2, concluded in government securities issued under Ordinance No. 5 of the MoF and BNB government securities.
2. Covers repo agreements (incl. reverse repo agreements) concluded throughout the period.
3. The lev equivalent of transactions in government securities denominated in foreign currency is recalculated using the BNB exchange rate of respective currencies on the day of conclusion of the transaction.

Number of Transactions in Tradable Government Securities (Second Quarter)



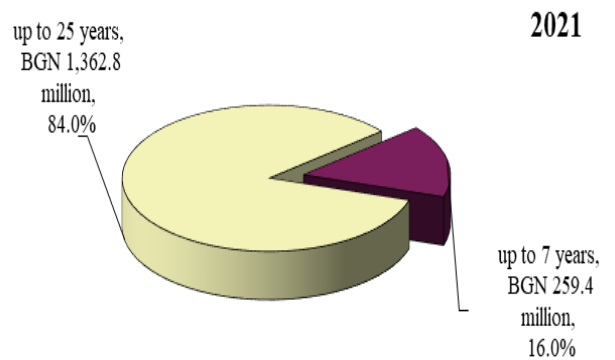
Note: Covers repo agreements (incl. reverse repo agreements) concluded throughout the period.

Volume and Structure of Transactions in Tradable Government Securities by Maturity of Issues (Second Quarter)



Notes:

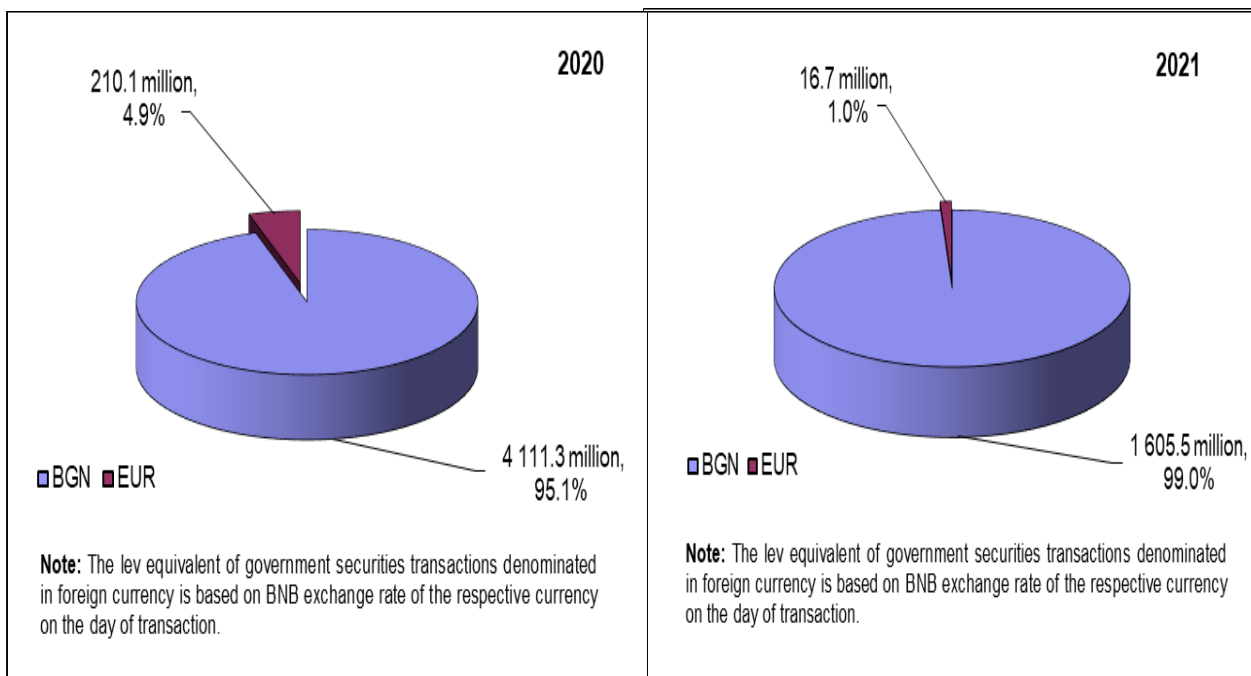
1. Covers repo agreements (incl. reverse repo agreements) concluded throughout the period.
2. The lev equivalent of transactions in government securities denominated in foreign currency is recalculated using the BNB exchange rate of respective currencies on the day of conclusion of the transaction.



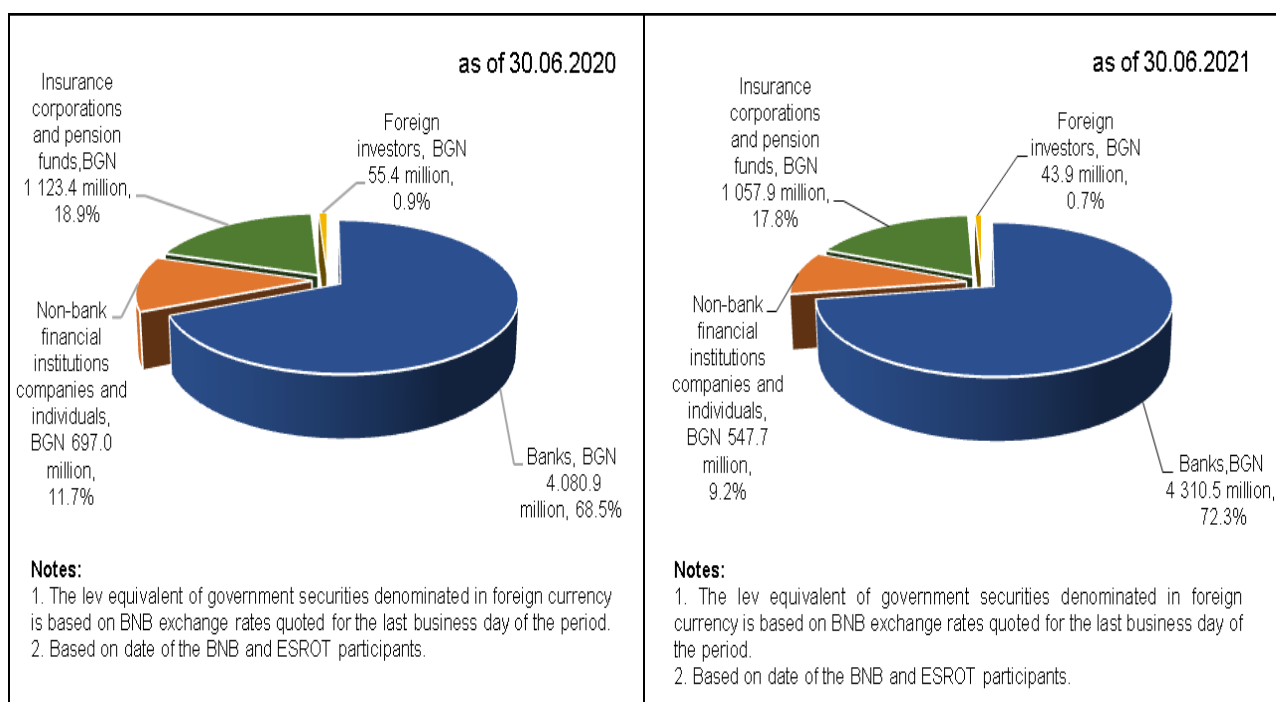
Notes:

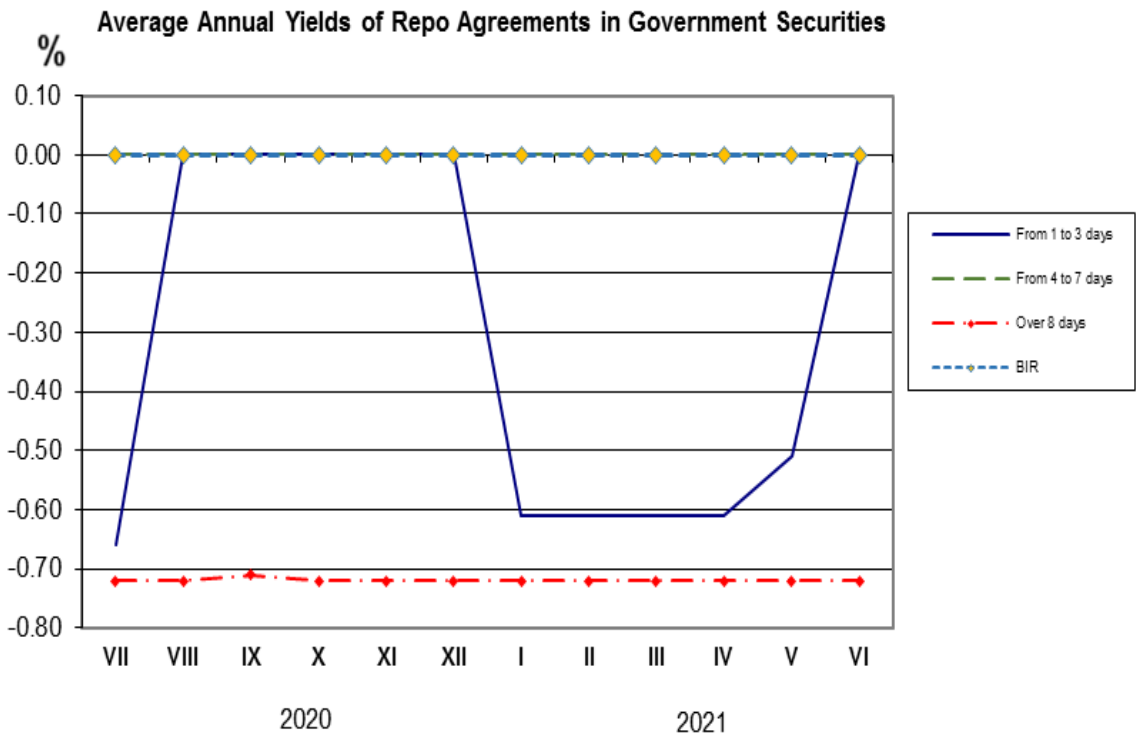
1. Covers repo agreements (incl. reverse repo agreements) concluded throughout the period.
2. The lev equivalent of transactions in government securities denominated in foreign currency is recalculated using the BNB exchange rate of respective currencies on the day of conclusion of the transaction.

Volume and Structure of Transactions in Tradable Government Securities by Currency of Issues (Second Quarter)

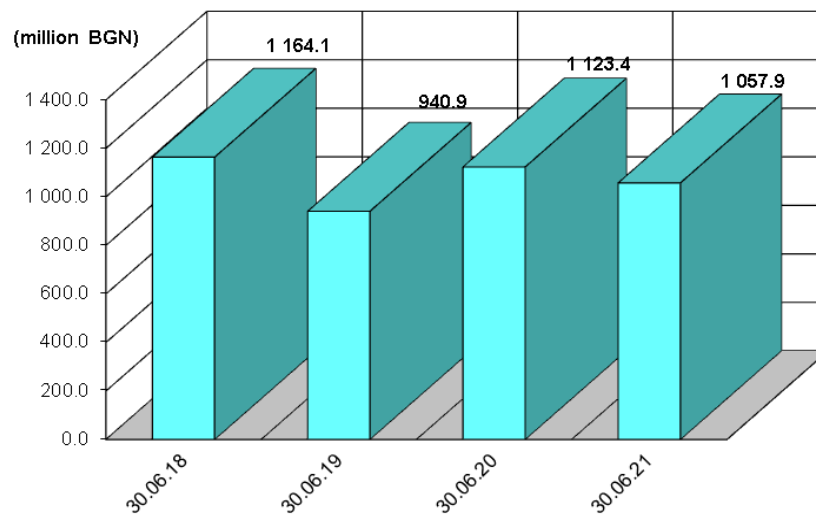


Holders of Government Securities



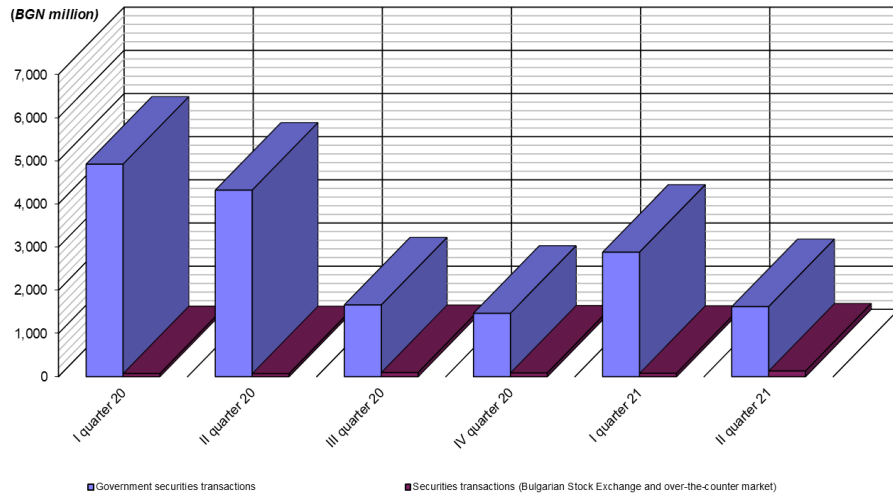


Government Securities in the Portfolio of Insurance Corporations and Pension Funds



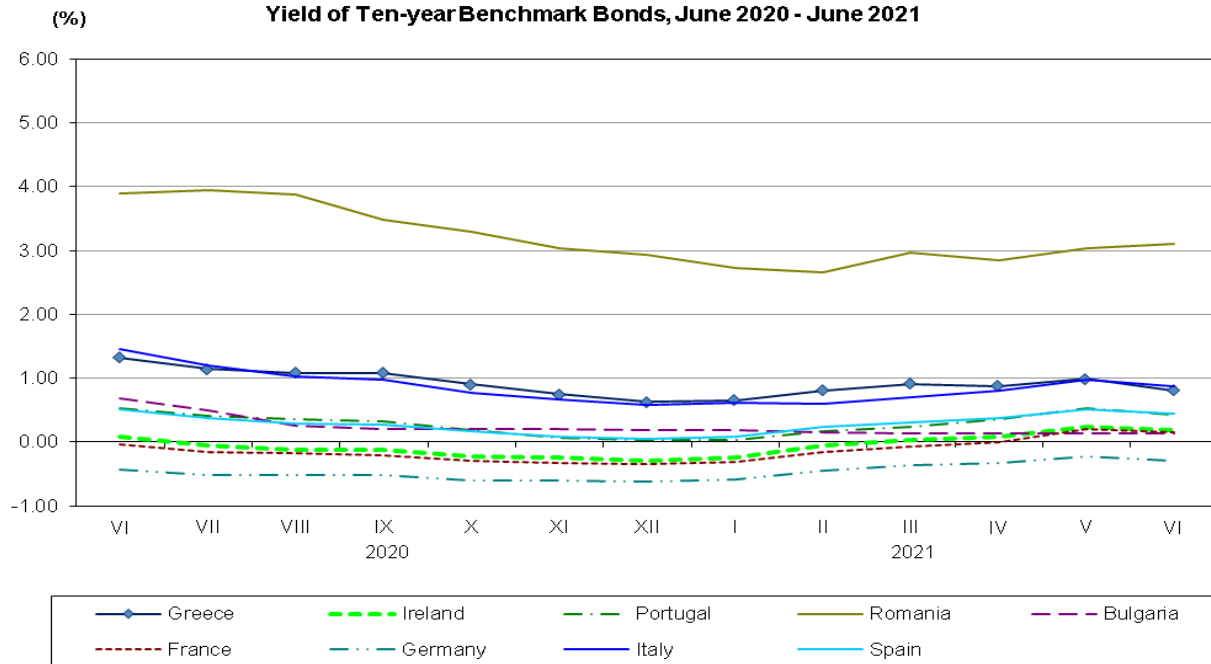
Note:
The lev equivalent of government securities denominated in foreign currency is based on BNB exchange rates quoted for the last business day of corresponding period.

Volume of Government Securities Transactions in the Secondary Market and Securities Transactions on the Bulgarian Stock Exchange and Over-the-counter Market



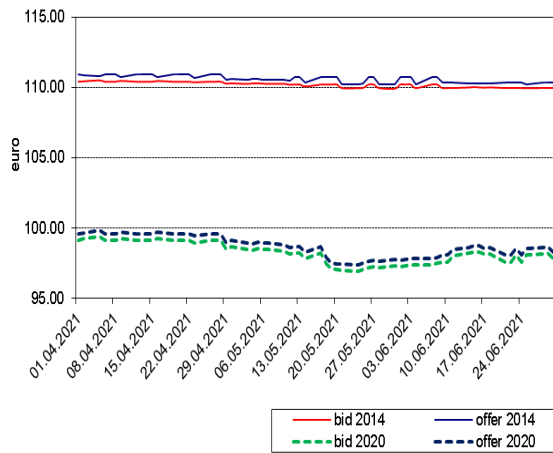
Note:
 1. The volume of government securities transactions includes purchases and sales, repo agreements (incl. reverse repo agreements) as well as transactions with and on behalf of customers.
 2. Transactions in government securities denominated in foreign currency are recalculated using the BNB exchange rate of respective currencies on the day of conclusion of the transaction.
 3. The volume of transactions, incl. government securities, on the Bulgarian Stock Exchange and over-the-counter market is at market value.

Yield of Ten-year Benchmark Bonds, June 2020 - June 2021



Source: ECB data.

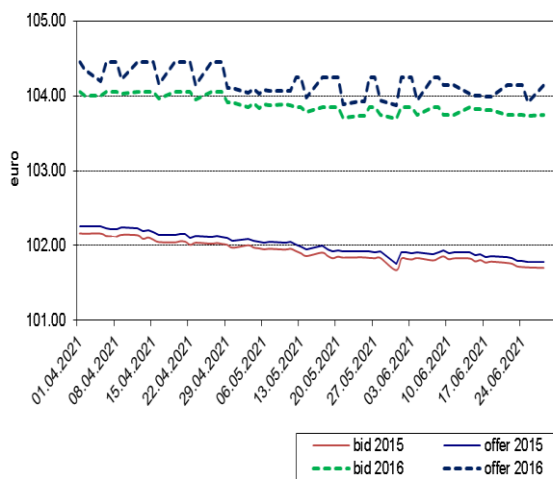
Bid and Offer Quotations of Bulgarian Ten-year Eurobonds issued in 2014 (ISIN XS1083844503) and 2020 (ISIN XS2234571425)



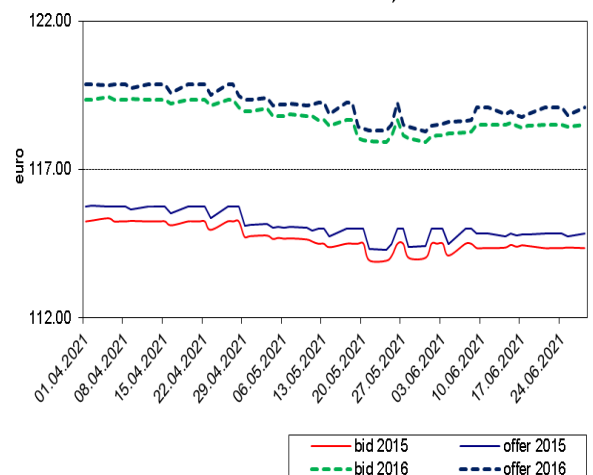
Bid and Offer Quotations of Bulgarian Twenty-year Eurobonds with ISIN XS1208856341, issue in 2015



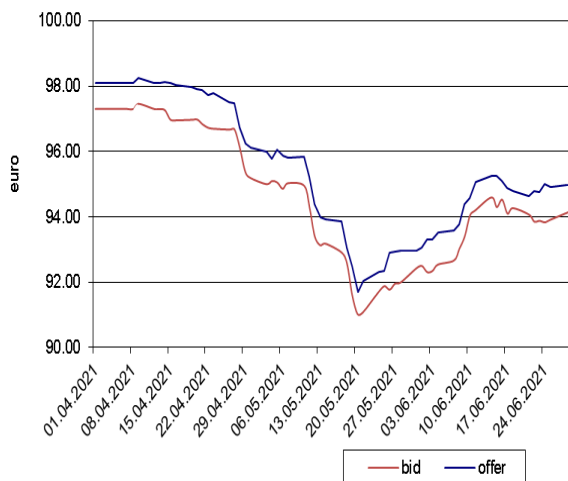
Bid and Offer Quotations of Bulgarian Seven-year Eurobonds issued in 2015 (ISIN XS1208855616) and 2016 (ISIN XS1382693452)



Bid and Offer Quotations of Bulgarian Twelve-year Eurobonds issued in 2015 (ISIN XS1208855889) and 2016 (ISIN XS1382696398)



Bid and Offer Quotations of Bulgarian Thirty-year Eurobonds with ISIN XS2234571771, issue in 2020



LIST

of the Participants in the Electronic System for Registration and Servicing of
Trade in Book-entry Government Securities (ESROT)

Participant's Code	Name	SWIFT address	Primary dealer*-GSAS participant	Sub-depository
<i>Banks</i>				
0120	INVESTBANK AD	IORTBGSF	NO	YES
0130	MUNICIPAL BANK AD	SOMBBGSF	YES	YES
0145	ING BANK N.V. – SOFIA BRANCH	INGBBGSF	NO	YES
0150	FIRST INVESTMENT BANK AD	FINVBGSF	YES	YES
0155	RAIFFEISENBANK (BULGARIA) EAD	RZBBBGSF	YES	YES
0160	BULGARIAN-AMERICAN CREDIT BANK AD	BGUSBGSF	NO	YES
0200	UNITED BULGARIAN BANK AD	UBBSBGSF	YES	YES
0240	D COMMERCE BANK AD	DEMIBGSF	NO	YES
0250	CITIBANK EUROPE PLC., BULGARIA BRANCH	CITIBGSF	NO	YES
0260	TOKUDA BANK AD	CREXBGSF	NO	YES
0300	DSK BANK AD	STSABGSF	YES	YES
0310	TBI BANK EAD	TBIBBGSF	NO	NO
0440	BNP PARIBAS S.A. - SOFIA BRANCH	BNPABGSX	NO	YES
0470	INTERNATIONAL ASSET BANK AD	IABGBGSF	NO	YES
0545	TEXIM BANK AD	TEXIBGSF	NO	YES
0561	ALLIANZ BANK BULGARIA AD	BUINBGSF	YES	YES
0620	BULGARIAN DEVELOPMENT BANK AD	NASBBGSF	NO	YES
0790	CENTRAL COOPERATIVE BANK AD	CECBBGSF	YES	YES
0800	UNICREDIT BULBANK AD	UNCRBGSF	YES	YES
0920	EUROBANK BULGARIA AD	BPBIBGSF	YES	YES
2155	RAIFFEISEN BANK INTERNATIONAL AG	RZBAATWW	NO	NO
<i>Central Securities Depositories</i>				
2057	CLEARSTREAM BANKING S.A. (ICSD)	CEDELULL	NO	YES
9009	CENTRAL DEPOSITORY AD	CEDPBGFS	NO	YES
<i>Other</i>				
1482	MINISTRY OF FINANCE	-	NO	NO

* Over the 1 January to 31 December 2021 period

GOVERNMENT SECURITIES SOLD AT AUCTIONS, CIRCULATING AS OF 30 JUNE 2021

TREASURY BONDS ISSUED IN BGN

ISIN/ Issue date	Payment date	Issue maturity	Number of days	Nominal value (BGN)			Amount actually transferred (BGN)	Discount (BGN)	Premium (BGN)	Price per BGN 100 nominal value (BGN)				Annual interest rate (%)	Average annual yield (%)		Base interest rate as of issue date (payment) (%)
				of amount offered by the MF	of bids admitted to the auction	of bids approved				Average price of bids admitted to the auction	Minimum price of bids approved	Maximum price of bids approved	Average price of bids approved		of bids admitted to the auction	of bids approved	
*BG 20 300 20114/15.01.2020		15.01.2025	1,827	800,000,000.00	1,459,850,000.00	600,000,000.00							0.01%				
First tranche	15.01.2020	15.01.2025		200,000,000.00	497,250,000.00	200,000,000.00	201,164,550.00	0.00	1,164,550.00	100.23	100.45	101.11	100.58	0.01%	-0.04%	-0.11%	0.00
Second tranche	12.02.2020	15.01.2025		200,000,000.00	341,000,000.00	200,000,000.00	201,476,755.05	0.00	1,475,225.00	100.53	100.59	101.39	100.74	0.01%	-0.10%	-0.14%	0.00
Third tranche	08.04.2020	15.01.2025		200,000,000.00	358,300,000.00	200,000,000.00	198,837,160.23	1,172,430.00	5,000.00	98.89	99.07	100.05	99.42	0.01%	0.24%	0.13%	0.00
Fourth tranche ¹	29.04.2020	15.01.2025		200,000,000.00	263,300,000.00	0.00	-	-	-	97.45	-	-	-	0.01%	0.56%	-	0.00
*BG 20 300 21112/24.02.2021		24.02.2026	1,826	500,000,000.00	878,900,000.00	500,000,000.00								0.00%			
First tranche	24.02.2021	24.02.2026		200,000,000.00	420,400,000.00	200,000,000.00	201,696,550.00	0.00	1,696,550.00	100.41	100.56	101.51	100.85	0.00%	-0.08%	-0.17%	0.00
Second tranche	24.03.2021	24.02.2026		300,000,000.00	458,500,000.00	300,000,000.00	301,399,775.00	0.00	1,399,775.00	100.28	100.16	100.94	100.47	0.00%	-0.06%	-0.10%	0.00
Five-year issues, total				1,300,000,000.00	2,338,750,000.00	1,100,000,000.00	1,104,574,790.28	1,172,430.00	5,741,100.00								
Medium-term issues, total				1,300,000,000.00	2,338,750,000.00	1,100,000,000.00	1,104,574,790.28	1,172,430.00	5,741,100.00								
*BG 20 401 17215/27.09.2017		27.03.2025	2,738	250,000,000.00	612,650,000.00	250,000,000.00								0.80%			
First tranche	27.09.2017	27.03.2025		85,000,000.00	286,400,000.00	85,000,000.00	85,669,700.01	0.00	669,700.01	99.48	100.36	101.68	100.79	0.80%	0.87%	0.69%	0.00
Second tranche	25.10.2017	27.03.2025		85,000,000.00	188,250,000.00	85,000,000.00	87,413,600.01	0.00	2,362,600.01	101.93	102.33	103.15	102.78	0.80%	0.53%	0.42%	0.00
Third tranche	06.12.2017	27.03.2025		80,000,000.00	138,000,000.00	80,000,000.00	82,678,479.99	0.00	2,558,479.98	102.70	102.88	104.13	103.20	0.80%	0.42%	0.36%	0.00
Seven-year-and-six-month issues, total				250,000,000.00	612,650,000.00	250,000,000.00	255,761,780.01	0.00	5,590,780.00								
*BG 20 401 15219/22.04.2015		22.04.2025	3,653	300,000,000.00	583,316,452.00	235,000,000.00								2.30%			
First tranche	22.04.2015	22.04.2025		50,000,000.00	122,100,000.00	50,000,000.00	51,211,735.00	0.00	1,211,735.00	100.73	100.45	107.65	102.42	2.30%	2.23%	2.04%	0.01
Second tranche ¹	30.09.2015	22.04.2025		50,000,000.00	122,858,226.00	0.00	-	-	-	96.47	-	-	-	2.30%	2.74%	-	0.01
Third tranche	21.10.2015	22.04.2025		65,000,000.00	123,108,226.00	50,000,000.00	49,850,613.17	719,386.84	0.00	97.07	97.82	99.28	98.56	2.30%	2.67%	2.48%	0.01
Fourth tranche	18.11.2015	22.04.2025		70,000,000.00	109,600,000.00	70,000,000.00	68,692,500.00	1,426,500.00	0.00	97.54	97.51	98.49	97.96	2.30%	2.61%	2.56%	0.01
Fifth tranche	09.12.2015	22.04.2025		65,000,000.00	105,650,000.00	65,000,000.00	65,063,370.00	162,050.00	30,420.00	99.00	98.76	100.19	99.80	2.30%	2.43%	2.34%	0.01
Ten-year issues, total				300,000,000.00	583,316,452.00	235,000,000.00	234,818,218.17	2,307,936.84	1,242,155.00								

* Tap issue.

1. The Ministry of Finance (MF) rejected all bids for the auction conducted on 27 April 2020 and 28 September 2015 for sale of a tap government securities issue with a payment date on 29 April 2020 and 30 September 2015.

Note: Yield of treasury bonds is calculated in accordance with the methodology applied by the MF and the interest convention (ACT/ACT) adopted as of 01 January 2001, using the ISMA - International Yield.

(continued)

GOVERNMENT SECURITIES SOLD AT AUCTIONS, CIRCULATING AS OF 30 JUNE 2021

TREASURY BONDS ISSUED IN BGN

ISIN/ Issue date	Payment date	Issue maturity	Number of days	Nominal value (BGN)			Amount actually transferred (BGN)	Discount (BGN)	Premium (BGN)	Price per BGN 100 nominal value (BGN)				Annual interest rate (%)	Average annual yield (%)		Base interest rate as of issue date (payment) (%)
				of amount offered by the MF	of bids admitted to the auction	of bids approved				Average price of bids admitted to the auction	Minimum price of bids approved	Maximum price of bids approved	Average price of bids approved		of bids admitted to the auction	of bids approved	
*BG 20 400 19 213/21.06.2019		21.06.2039	7,305	695,000,000.00	907,461,921.00	569,780,000.00							1.50%				
First tranche	21.06.2019	21.06.2039		200,000,000.00	248,281,921.00	100,600,000.00	99,049,680.00	1,550,320.00	0.00	94.10	96.95	100.00	98.46	1.50%	1.86%	1.60%	0.00
Second tranche	24.07.2019	21.06.2039		200,000,000.00	282,730,000.00	200,000,000.00	199,816,401.00	906,699.00	443,100.00	98.08	97.55	102.08	99.77	1.50%	1.62%	1.52%	0.00
Third tranche	28.08.2019	21.06.2039		200,000,000.00	244,200,000.00	200,000,000.00	203,314,845.00	5,635.00	2,760,480.00	100.54	98.81	104.91	101.38	1.50%	1.47%	1.42%	0.00
Fourth tranche	09.10.2019	21.06.2039		95,000,000.00	132,250,000.00	69,180,000.00	71,019,438.00	0.00	1,528,128.00	100.86	101.50	104.35	102.21	1.50%	1.45%	1.38%	0.00
Twenty-year issues, total				695,000,000.00	907,461,921.00	569,780,000.00	573,200,364.00	2,462,654.00	4,731,708.00								
Long-term government securities, total				4,850,000,000.00	9,657,067,773.00	4,402,180,000.00	4,492,413,927.44	22,819,319.84	94,594,357.22								
Government securities sold at auctions in BGN, total				6,150,000,000.00	11,995,817,773.00	5,502,180,000.00	5,596,988,717.72	23,991,749.84	100,335,457.22								

* Tap issue.

Note: Yield of treasury bonds is calculated in accordance with the methodology applied by the MF and the interest convention (ACT/ACT) adopted as of 01 January 2001, using the ISMA - International Yield.

GOVERNMENT SECURITIES SOLD AT AUCTIONS, CIRCULATING AS OF 30 JUNE 2021

TREASURY BONDS ISSUED IN EUR

ISIN/ Issue date	Payment date	Issue maturity	Number of days	Nominal value (EUR)			Amount actually transferred (EUR)	Discount (EUR)	Premium (EUR)	Price per EUR 100 nominal value (EUR)				Annual interest rate (%)	Average annual yield (%)		Base interest rate as of issue date (payment) (%)
				of amount offered by the MF	of bids admitted to the auction	of bids approved				Average price of bids admitted to the auction	Minimum price of bids approved	Maximum price of bids approved	Average price of bids approved		of bids admitted to the auction	of bids approved	
*BG 20 402 10218/29.09.2010		29.09.2025	5,479	45,000,000.00	311,355,000.00	234,105,000.00							5.75%				
First tranche	29.09.2010	29.09.2025		45,000,000.00	311,355,000.00	234,105,000.00	220,614,369.00	13,490,631.00	0.00	93.24	92.89	97.57	94.24	5.75%	6.56%	6.45%	0.17
Fifteen-year issues, total				45,000,000.00	311,355,000.00	234,105,000.00	220,614,369.00	13,490,631.00	0.00								
Long-term government securities, total				45,000,000.00	311,355,000.00	234,105,000.00	220,614,369.00	13,490,631.00	0.00								
Government securities sold at auctions in EUR, total				45,000,000.00	311,355,000.00	234,105,000.00	220,614,369.00	13,490,631.00	0.00								

* Tap issue.

Note: Yield of treasury bonds is calculated in accordance with the methodology applied by the MF and the interest convention (ACT/ACT) adopted as of 01 January 2001, using the ISMA - International Yield.