

# QUARTERLY DEBT BULLETIN

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Q4, 2025

PREPARED BY:  
DEBT MANAGEMENT DEPARTMENT

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MINISTRY OF FINANCE AND PLANNING  
REPUBLIC OF MALDIVES

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# 1. Abbreviations

ABN Amro	ABN Amro Bank N.V.
ADB	Asian Development Bank
ADFD	Abu Dhabi Fund for Development
AFD	Agence Francaise De Development
AIA	Addu International Airport Pvt Ltd
AIIB	Asian Infrastructure Investment Bank
ASH	Ahmed Siyam Holdings Private Limited
BCG	Budgetary Central Government
BML	Bank of Maldives PLC
BOC, London	Bank of China, London Branch
CDB	China Development Bank
CFSIT	CFSIT Inc.
CMEC	Browns-CMEC
Credit Suisse	Credit Suisse AG, Singapore Branch
DEC	Dongfang Electric International Corporation
EIB	European Investment Bank
Exim China	The Export-Import Bank of China
Exim India	Export-Import Bank of India
FDC	Fahi Dhiriulhun Corporation Ltd
GoB	Government of Belgium
Gol	Government of India
HBL	Habib Bank Limited
HDC	Housing Development Corporation Ltd
HSBC	Hongkong and Shanghai Banking Corp.
Hungarian Exim	Hungarian Export-Import Bank Pvt Ltd
ICD	Islamic Corporation for the Development of Pvt Sector
IDA	International Development Association

IFAD	International Fund for Agricultural Development
ISBC	Industrial and Commercial Bank of China
IsDB	Islamic Development Bank
ITFC	International Islamic Trade Finance Corp
JICA	Japan International Cooperation Agency
KFAED	Kuwait Fund for Arab Economic Development
MACL	Maldives Airports Company Limited
MIB	Maldives Islamic Bank
MIFCO	Maldives Industrial Fisheries Company Ltd
MMA	Maldives Monetary Authority
NDF	Nordic Development Fund
Nordea	Nordea Bank Denmark A/S
OFID	The OPEC Fund for International Development
PPG	Public & Publicly Guaranteed
RDC	Reverse Dual Currency
RBI	Reserve Bank of India
SBI	State Bank of India
Seylan	Seylan Bank Plc
SFD	Saudi Fund for Development
SG	Sovereign Guaranteed
STELCO	State Electric Company Ltd
STO	State Trading Organization PLC
USAID	U.S. Agency for International Development

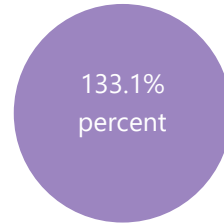
## 2. Overview of Public & Publicly Guaranteed (PPG) Debt Outstanding

as of Q4, 2025

### Outstanding of PPG Debt



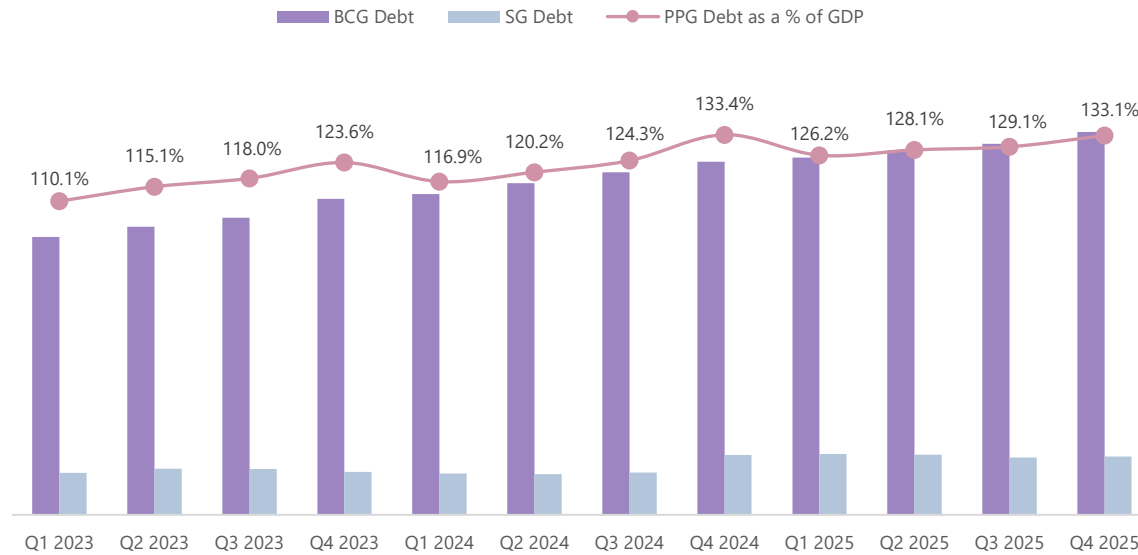
### as a % of GDP



### Disbursements



### Total Debt Service



# 3. Disbursed Outstanding Debt of Public and Publicly Guaranteed (PPG) Debt

as of Q4, 2025 (in MVR millions)

CALENDAR PERIOD	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
<b>BUDGETARY CENTRAL GOVERNMENT (BCG) DEBT</b>	<b>97,444.6</b>	<b>101,099.2</b>	<b>104,233.2</b>	<b>110,880.4</b>	<b>112,560.8</b>	<b>116,364.7</b>	<b>120,178.6</b>	<b>123,883.6</b>	<b>125,396.0</b>	<b>127,877.8</b>	<b>130,182.6</b>	<b>134,373.5</b>
External	33,250.9	34,063.3	36,520.3	38,105.3	38,456.0	39,901.9	40,927.5	42,273.3	41,378.0	42,096.7	42,870.9	43,615.2
Domestic	64,193.7	67,035.9	67,712.9	72,775.1	74,104.8	76,462.8	79,251.1	81,610.3	84,018.0	85,781.1	87,311.7	90,758.3
Total BCG debt as a % of GDP	95.7%	99.2%	102.3%	108.8%	103.6%	107.1%	110.6%	114.0%	107.8%	109.9%	111.9%	115.5%
BCG External Debt as a % of GDP	32.6%	33.4%	35.8%	37.4%	35.4%	36.7%	37.7%	38.9%	35.6%	36.2%	36.8%	37.5%
BCG Domestic Debt as a % of GDP	63.0%	65.8%	66.5%	71.4%	68.2%	70.4%	72.9%	75.1%	72.2%	73.7%	75.0%	78.0%
Total BCG Debt as a % of Total PPG Debt	86.9%	86.2%	86.7%	88.0%	88.6%	89.1%	89.0%	85.5%	85.4%	85.8%	86.6%	86.8%
<b>SOVEREIGN GUARANTEED DEBT</b>	<b>14,681.3</b>	<b>16,196.5</b>	<b>16,029.6</b>	<b>15,073.8</b>	<b>14,495.4</b>	<b>14,289.9</b>	<b>14,890.3</b>	<b>21,063.7</b>	<b>21,400.9</b>	<b>21,127.9</b>	<b>20,086.8</b>	<b>20,453.3</b>
External	14,269.4	15,920.3	15,256.9	14,146.7	13,570.0	13,430.0	13,853.3	20,083.8	20,505.9	20,333.5	19,341.9	19,552.1
Domestic	411.9	276.2	772.7	927.1	925.4	859.9	1,037.0	979.9	895.0	794.4	744.9	901.2
Total Guaranteed Debt as a % of GDP	14.4%	15.9%	15.7%	14.8%	13.3%	13.1%	13.7%	19.4%	18.4%	18.2%	17.3%	17.6%
Guaranteed External debt as a % of GDP	14.0%	15.6%	15.0%	13.9%	12.5%	12.4%	12.7%	18.5%	17.6%	17.5%	16.6%	16.8%
Guaranteed Domestic Debt as a % of GDP	0.4%	0.3%	0.8%	0.9%	0.9%	0.8%	1.0%	0.9%	0.8%	0.7%	0.6%	0.8%
Total Guaranteed Debt as a % of Total PPG Debt	13.1%	13.8%	13.3%	12.0%	11.4%	10.9%	11.0%	14.5%	14.6%	14.2%	13.4%	13.2%
<b>TOTAL DEBT (PPG)</b>	<b>112,125.9</b>	<b>117,295.7</b>	<b>120,262.8</b>	<b>125,954.2</b>	<b>127,056.2</b>	<b>130,654.6</b>	<b>135,068.9</b>	<b>144,947.3</b>	<b>146,796.9</b>	<b>149,005.7</b>	<b>150,269.4</b>	<b>154,826.8</b>
External	47,520.3	49,983.6	51,777.2	52,252.0	52,026.0	53,331.9	54,780.8	62,357.1	61,883.9	62,430.2	62,212.8	63,167.3
Domestic	64,605.6	67,312.1	68,485.6	73,702.2	75,030.2	77,322.7	80,288.1	82,590.2	84,913.0	86,575.5	88,056.6	91,659.5
<b>TOTAL PPG DEBT AS A % OF GDP</b>	<b>110.1%</b>	<b>115.1%</b>	<b>118.0%</b>	<b>123.6%</b>	<b>116.9%</b>	<b>120.2%</b>	<b>124.3%</b>	<b>133.4%</b>	<b>126.2%</b>	<b>128.1%</b>	<b>129.1%</b>	<b>133.1%</b>
Total PPG External Debt as a % of GDP	46.6%	49.1%	50.8%	51.3%	47.9%	49.1%	50.4%	57.4%	53.2%	53.7%	53.5%	54.3%
Total PPG Domestic Debt as a % of GDP	63.4%	66.1%	67.2%	72.3%	69.0%	71.2%	73.9%	76.0%	73.0%	74.4%	75.7%	78.8%
<b>GROSS DOMESTIC PRODUCT<sup>1</sup></b>	<b>101,876.1</b>	<b>101,876.1</b>	<b>101,876.1</b>	<b>101,876.1</b>	<b>108,672.5</b>	<b>108,672.5</b>	<b>108,672.5</b>	<b>108,672.5</b>	<b>116,359.8</b>	<b>116,359.8</b>	<b>116,359.8</b>	<b>116,359.8</b>
Applied Exchange Rate	15.39	15.38	15.42	15.40	15.41	15.42	15.38	15.42	15.42	15.42	15.42	15.42

<sup>1</sup> GDP figures updated as per the most recent revisions.

## 4. Debt Service Cost of Public and Publicly Guaranteed Debt

as of Q4, 2025 (in MVR millions)

Calendar Period	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
<b>DEBT SERVICE COST OF BCG EXTERNAL DEBT</b>	<b>934.7</b>	<b>660.0</b>	<b>941.8</b>	<b>635.8</b>	<b>985.1</b>	<b>659.9</b>	<b>1,146.7</b>	<b>684.3</b>	<b>2,640.4</b>	<b>644.4</b>	<b>1,300.2</b>	<b>664.6</b>
Principal Repayments	659.4	169.9	660.3	140.4	675.5	148.9	784.3	185.6	2,291.0	147.4	1,023.2	154.1
Interest & Other Payments	275.3	490.1	281.5	495.4	309.6	511.0	362.4	498.7	349.4	497.0	277.0	510.5
<b>DEBT SERVICE COST OF BCG DOMESTIC DEBT</b>	<b>644.0</b>	<b>1,147.5</b>	<b>680.4</b>	<b>761.5</b>	<b>804.7</b>	<b>831.4</b>	<b>1,194.4</b>	<b>977.9</b>	<b>1,532.0</b>	<b>2,316.1</b>	<b>1,541.5</b>	<b>1,557.1</b>
Principal Repayments	79.4	596.0	92.9	93.6	104.8	133.5	503.5	183.9	724.3	1,361.3	779.3	801.3
Interest & Other Payments	564.7	551.4	587.5	667.9	699.9	697.9	690.8	794.0	807.7	954.8	762.2	755.8
<b>TOTAL DEBT SERVICE COST OF BCG DEBT</b>	<b>1,578.7</b>	<b>1,807.5</b>	<b>1,622.2</b>	<b>1,397.3</b>	<b>1,789.8</b>	<b>1,491.3</b>	<b>2,341.1</b>	<b>1,662.2</b>	<b>4,172.4</b>	<b>2,960.5</b>	<b>2,841.7</b>	<b>2,221.7</b>
Principal Repayments	738.8	765.9	753.2	234.0	780.3	282.4	1,287.8	369.5	3,015.3	1,508.7	1,802.5	955.4
Interest & Other Payments	840.0	1,041.5	869.0	1,163.3	1,009.5	1,208.9	1,053.2	1,292.7	1,157.1	1,451.8	1,039.2	1,266.3
<b>DEBT SERVICE COST OF GUARANTEED EXTERNAL DEBT</b>	<b>1,188.6</b>	<b>576.4</b>	<b>1,365.3</b>	<b>1,769.8</b>	<b>1,331.5</b>	<b>943.5</b>	<b>700.9</b>	<b>351.2</b>	<b>488.2</b>	<b>647.6</b>	<b>1,391.0</b>	<b>346.2</b>
Principal Repayments	788.4	499.0	929.0	1,617.5	942.7	776.6	351.1	179.7	338.7	330.4	1,156.2	189.9
Interest & Other Payments	400.2	77.4	436.3	152.3	388.8	166.9	349.8	171.5	149.5	317.2	234.8	156.3
<b>DEBT SERVICE COST OF GUARANTEED DOMESTIC DEBT</b>	<b>195.5</b>	<b>190.7</b>	<b>69.9</b>	<b>60.4</b>	<b>43.3</b>	<b>111.3</b>	<b>136.3</b>	<b>110.5</b>	<b>131.8</b>	<b>122.8</b>	<b>103.6</b>	<b>130.6</b>
Principal Repayments	190.0	186.5	60.9	48.7	30.5	95.7	126.4	101.9	125.2	114.6	96.6	127.1
Interest & Other Payments	5.5	4.2	9.0	11.7	12.8	15.6	9.9	8.6	6.6	8.2	7.0	3.5
<b>TOTAL DEBT SERVICE COST OF GUARANTEED DEBT</b>	<b>1,384.1</b>	<b>767.1</b>	<b>1,435.2</b>	<b>1,830.2</b>	<b>1,374.8</b>	<b>1,054.8</b>	<b>837.2</b>	<b>461.7</b>	<b>620.0</b>	<b>770.4</b>	<b>1,494.6</b>	<b>476.8</b>
Principal Repayments	978.4	685.5	989.9	1,666.2	973.2	872.3	477.5	281.6	463.9	445.0	1,252.8	317.0
Interest & Other Payments	405.7	81.6	445.3	164.0	401.6	182.5	359.7	180.1	156.1	325.4	241.8	159.8
<b>TOTAL DEBT SERVICE COST OF PPG DEBT</b>	<b>2,962.8</b>	<b>2,574.6</b>	<b>3,057.4</b>	<b>3,227.5</b>	<b>3,164.6</b>	<b>2,546.1</b>	<b>3,178.3</b>	<b>2,123.9</b>	<b>4,792.4</b>	<b>3,730.9</b>	<b>4,336.3</b>	<b>2,698.5</b>
Principal Repayments	1,717.2	1,451.4	1,743.1	1,900.2	1,753.5	1,154.7	1,765.3	651.1	3,479.2	1,953.7	3,055.3	1,272.4
Interest & Other Payments	1,245.7	1,123.1	1,314.3	1,327.3	1,411.1	1,391.4	1,412.9	1,472.8	1,313.2	1,777.2	1,281.0	1,426.1

# 5. Budgetary Central Government (BCG) Debt

## 5.1. BCG External Debt

### 5.1.1. Debt Outstanding of BCG External Debt by Creditor

in MVR millions

Creditor	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
<i>ABN Amro Bank N.V.</i>	-	173.2	385.8	676.2	974.2	1,481.0	1,665.1	1,550.1	1,528.0	1,655.4	1,566.0	1,567.7
<i>Abu Dhabi Fund for Development</i>	1,602.4	1,623.5	1,691.9	1,679.9	1,692.3	1,721.4	1,755.6	2,047.1	2,047.1	2,011.9	2,501.2	2,588.1
<i>Agence Francaise De Development</i>	158.7	141.0	137.9	125.8	123.4	105.2	109.6	85.5	88.9	80.1	80.2	63.9
<i>Asian Development Bank</i>	1,386.3	1,390.7	1,398.7	1,402.8	1,388.2	1,420.0	1,460.8	1,502.9	1,554.4	1,563.9	1,570.0	1,566.9
<i>Asian Infrastructure Investment Bank</i>	113.1	136.1	163.1	168.1	188.3	281.6	370.6	400.1	444.3	482.2	490.9	498.7
<i>Bondholders External</i>	7,695.0	7,690.0	7,710.0	7,700.0	7,705.0	7,710.0	7,690.0	7,710.0	7,710.0	7,710.0	7,710.0	7,710.0
<i>CFSIT Inc.</i>	1,539.2	1,538.0	1,542.0	1,540.0	1,541.2	1,542.0	1,538.0	1,542.0	-	-	-	-
<i>European Investment Bank</i>	835.4	834.4	1,144.2	1,156.0	1,144.6	1,142.1	1,148.8	1,127.1	1,134.6	1,162.4	1,139.5	1,139.9
<i>Export-Import Bank of India</i>	3,921.7	4,357.3	5,461.1	6,281.3	6,877.7	7,443.1	7,997.1	8,503.2	8,894.3	9,210.6	9,441.4	9,940.0
<i>Government of Belgium</i>	31.7	30.9	30.1	27.5	26.9	25.8	26.9	21.5	22.2	23.7	23.9	20.2
<i>Hungarian Export-Import Bank Pvt Ltd</i>	-	-	817.0	849.0	833.0	825.5	861.0	801.5	834.0	903.5	905.0	906.0
<i>International Development Association</i>	1,461.6	1,448.0	1,449.7	1,493.8	1,470.6	1,504.9	1,525.3	1,455.6	1,482.9	1,525.5	1,496.4	1,528.6
<i>Intr. Fund for Agricultural Development</i>	132.8	128.5	131.2	138.9	136.9	133.3	148.9	142.0	143.7	144.5	143.1	149.7
<i>Islamic Development Bank</i>	850.8	828.2	881.9	871.5	853.4	825.9	987.5	958.1	958.6	957.3	959.2	968.8
<i>Japan International Cooperation Agency</i>	801.3	735.1	708.4	742.2	690.7	647.1	698.3	635.1	636.8	656.3	609.4	579.0
<i>Kuwait Fund for Arab Econ. Development</i>	696.7	841.6	924.2	1,113.4	1,117.2	1,252.6	1,355.4	1,720.5	1,705.2	1,727.2	1,707.7	1,702.1
<i>Nordic Development Fund</i>	87.6	87.5	81.9	85.1	79.9	79.2	78.7	73.3	72.6	78.6	74.7	74.8
<i>Rabo Bank B.A</i>	-	-	-	-	-	-	-	-	-	-	-	-
<i>Saudi Fund for Development</i>	1,670.8	1,858.6	1,959.7	2,106.5	2,139.5	2,307.3	2,224.7	2,775.1	3,143.4	3,216.4	3,546.7	3,690.2
<i>The Export-Import Bank of China</i>	8,691.8	8,506.3	8,091.7	8,156.2	7,702.1	7,692.0	7,543.8	7,457.8	7,292.6	7,315.6	7,295.2	7,340.4
<i>The OPEC Fund for International Development</i>	1,566.5	1,707.3	1,803.2	1,785.6	1,765.4	1,756.9	1,736.7	1,761.3	1,681.3	1,668.7	1,607.7	1,578.6
<i>U.S.Agency for International Development</i>	7.5	7.1	6.6	5.5	5.5	5.0	4.7	3.5	3.1	2.9	2.7	1.6
<b>TOTAL</b>	<b>33,250.9</b>	<b>34,063.3</b>	<b>36,520.3</b>	<b>38,105.3</b>	<b>38,456.0</b>	<b>39,901.9</b>	<b>40,927.5</b>	<b>42,273.3</b>	<b>41,378.0</b>	<b>42,096.7</b>	<b>42,870.9</b>	<b>43,615.2</b>

## 5.1.2. Debt Outstanding of BCG External Debt by Creditor Category

In MVR millions

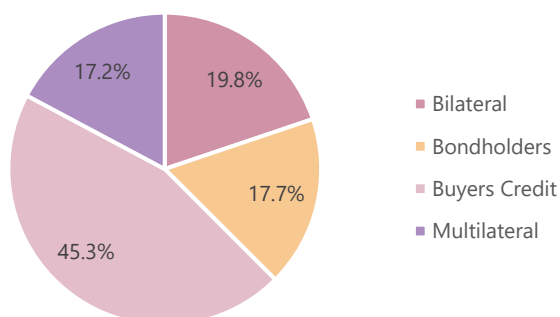
Creditor Category	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Bilateral	4,969.1	5,237.8	5,458.8	5,800.8	5,795.5	6,064.4	6,175.2	7,288.3	7,646.7	7,718.5	8,471.8	8,645.1
Bondholders	7,695.0	7,690.0	7,710.0	7,700.0	7,705.0	7,710.0	7,690.0	7,710.0	7,710.0	7,710.0	7,710.0	7,710.0
Buyers Credit	12,613.5	13,036.8	14,755.6	15,962.7	16,387.0	17,441.6	18,067.0	18,312.6	18,548.9	19,085.1	19,207.6	19,754.1
Multilateral	6,434.1	6,560.7	7,053.9	7,101.8	7,027.3	7,143.9	7,457.3	7,420.4	7,472.4	7,583.1	7,481.5	7,506.0
Private	1,539.2	1,538.0	1,542.0	1,540.0	1,541.2	1,542.0	1,538.0	1,542.0	-	-	-	-
<b>TOTAL</b>	<b>33,250.9</b>	<b>34,063.3</b>	<b>36,520.3</b>	<b>38,105.3</b>	<b>38,456.0</b>	<b>39,901.9</b>	<b>40,927.5</b>	<b>42,273.3</b>	<b>41,378.0</b>	<b>42,096.7</b>	<b>42,870.9</b>	<b>43,615.2</b>

## 5.1.3. Debt Outstanding of BCG External Debt by Currency

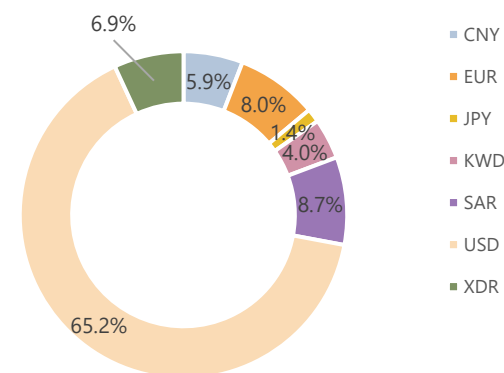
In MVR millions

CURRENCY	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
AED	63.4	85.5	149.9	139.9	151.3	179.4	217.6	505.1	505.1	469.9	959.2	1,046.1
CNY	3,399.9	3,217.7	3,000.5	3,071.6	2,825.1	2,811.8	2,695.1	2,596.5	2,441.8	2,464.8	2,454.8	2,500.0
EUR	765.2	919.1	2,248.1	2,571.2	2,833.4	3,310.0	3,542.2	3,310.2	3,331.5	3,554.9	3,440.5	3,423.7
JPY	801.3	735.1	708.4	742.2	690.7	647.1	698.3	635.1	636.8	656.3	609.4	579.0
KWD	696.7	841.6	924.2	1,113.4	1,117.2	1,252.6	1,355.4	1,720.5	1,705.2	1,727.2	1,707.7	1,702.1
SAR	1,670.8	1,858.6	1,959.7	2,106.5	2,139.5	2,307.3	2,224.7	2,775.1	3,143.4	3,216.4	3,546.7	3,690.2
USD	22,772.3	23,381.7	24,440.3	25,229.8	25,637.0	26,385.6	27,090.8	27,788.4	26,640.4	26,982.1	27,189.3	27,739.2
XDR	3,081.3	3,024.0	3,089.2	3,130.7	3,061.8	3,008.1	3,103.4	2,942.4	2,973.8	3,025.1	2,963.3	2,934.9
<b>TOTAL</b>	<b>33,250.9</b>	<b>34,063.3</b>	<b>36,520.3</b>	<b>38,105.3</b>	<b>38,456.0</b>	<b>39,901.9</b>	<b>40,927.5</b>	<b>42,273.3</b>	<b>41,378.0</b>	<b>42,096.7</b>	<b>42,870.9</b>	<b>43,615.2</b>

BBCG External DOD by Creditor Category Q4 2025



BCG External DOD by Currency Q4 2025



## 5.1.4. Debt Service of BCG External Debt

### 5.1.1.1. Principal Repayments of BCG External Debt by Creditor Category

In MVR millions

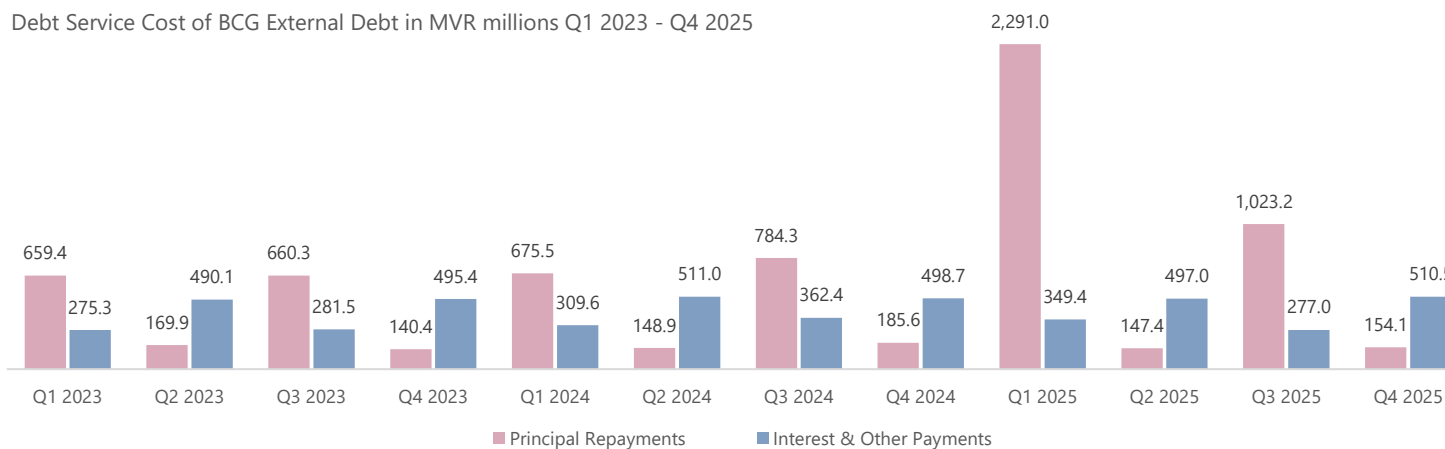
Creditor Category	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Bilateral	114.3	76.0	136.9	47.1	141.6	69.1	159.8	78.8	152.6	68.5	163.1	67.2
Bondholders	-	-	-	-	-	-	-	-	-	-	-	-
Buyers Credit	429.3	-	413.5	-	416.1	-	506.2	-	468.6	-	700.2	-
Multilateral	115.8	93.9	109.9	93.3	117.8	79.8	118.3	106.8	128.6	78.9	159.9	86.9
Private	-	-	-	-	-	-	-	-	1,541.2	-	-	-
<b>TOTAL</b>	<b>659.4</b>	<b>169.9</b>	<b>660.3</b>	<b>140.4</b>	<b>675.5</b>	<b>148.9</b>	<b>784.3</b>	<b>185.6</b>	<b>2,291.0</b>	<b>147.4</b>	<b>1,023.2</b>	<b>154.1</b>

### 5.1.1.2. Interest & Other Payments of BCG External Debt by Creditor Category

In MVR millions

Creditor Category	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Bilateral	22.1	45.7	23.7	46.2	29.5	46.6	34.2	47.6	41.3	52.7	53.3	62.7
Bondholders	-	379.2	-	379.9	-	379.4	-	380.4	-	380.4	-	380.7
Buyers Credit	120.5	30.9	117.7	32.1	133.9	57.4	172.4	32.7	160.0	35.6	159.3	37.2
Multilateral	46.3	31.5	48.1	37.2	47.8	27.6	59.4	38.0	63.3	28.3	64.4	29.9
Private	86.4	2.8	92.0	-	98.4	-	96.4	-	84.8	-	-	-
<b>TOTAL</b>	<b>275.3</b>	<b>490.1</b>	<b>281.5</b>	<b>495.4</b>	<b>309.6</b>	<b>511.0</b>	<b>362.4</b>	<b>498.7</b>	<b>349.4</b>	<b>497.0</b>	<b>277.0</b>	<b>510.5</b>

Debt Service Cost of BCG External Debt in MVR millions Q1 2023 - Q4 2025



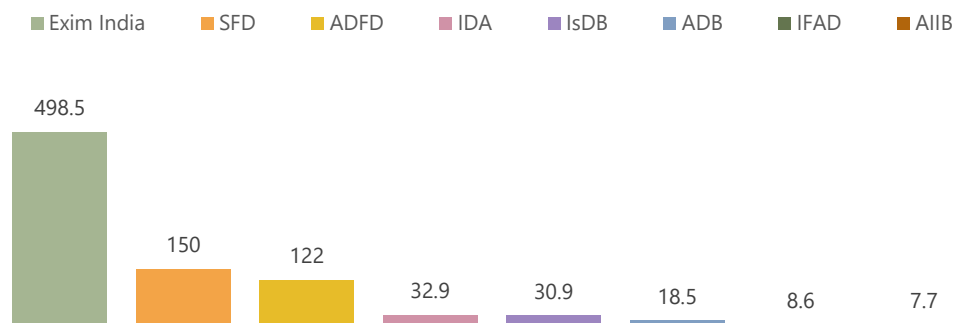
## 5.1.2. Disbursements of BCG External Debt

### 5.1.1.3. Disbursements of BCG External Debt by Creditor

In MVR millions

Creditor	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
ABN Amro Bank N.V.	-	170.5	222.8	270.1	311.1	515.9	201.2	-	-	-	-	-
Abu Dhabi Fund for Development	11.1	57.0	64.2	25.5	11.0	63.3	38.7	320.2	-	-	489.1	122.0
Asian Development Bank	(2.3)	35.5	36.4	7.6	17.0	56.6	31.9	97.4	56.2	1.1	29.4	18.5
Asian Infrastructure Investment Bank	4.2	23.0	26.6	5.3	20.0	92.8	89.2	28.4	44.1	37.9	11.3	7.7
European Investment Bank	-	-	315.6	-	-	-	-	-	-	-	-	-
Export-Import Bank of India	607.5	438.4	1,091.0	826.7	591.2	560.1	572.1	484.4	390.8	316.4	454.9	498.5
Hungarian Export-Import Bank Pvt Ltd	-	-	847.0	-	-	-	-	-	-	-	-	-
International Development Association	0.2	20.1	23.0	33.7	4.6	49.1	(2.3)	1.4	9.4	-	4.2	32.9
Intr. Fund for Agricultural Development	-	-	4.2	8.3	-	-	12.8	-	-	-	-	8.6
Islamic Development Bank	11.3	9.5	68.1	4.3	-	-	156.3	22.2	-	-	16.8	30.9
Kuwait Fund for Arab Econ. Development	-	158.5	113.1	197.3	36.4	138.0	126.0	387.8	14.4	13.7	6.4	-
Saudi Fund for Development	37.0	193.7	197.8	153.0	134.9	174.2	24.5	550.1	463.8	79.4	435.8	150.0
The Export-Import Bank of China	-	-	-	-	-	-	191.9	-	192.0	-	340.9	-
The OPEC Fund for International Development	56.6	170.1	156.0	13.6	45.6	16.2	48.6	48.3	-	16.1	18.5	-
<b>TOTAL</b>	<b>725.6</b>	<b>1,276.3</b>	<b>3,165.8</b>	<b>1,545.4</b>	<b>1,171.8</b>	<b>1,666.2</b>	<b>1,490.9</b>	<b>1,940.2</b>	<b>1,170.7</b>	<b>464.6</b>	<b>1,807.3</b>	<b>869.1</b>

Disbursements by Creditor Q4, 2025 (in MVR millions)



### 5.1.1.4. Disbursements of BCG External Debt by Creditor Category

In MVR millions

Creditor Category	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
<i>Bilateral</i>	48.1	409.2	375.1	375.8	182.3	375.5	189.2	1,258.1	478.2	93.1	931.3	272.0
<i>Buyers Credit</i>	607.5	608.9	2,160.8	1,096.8	902.3	1,076.0	965.2	484.4	582.8	316.4	795.8	498.5
<i>Multilateral</i>	70.0	258.2	629.9	72.8	87.2	214.7	336.5	197.7	109.7	55.1	80.2	98.6
<b>TOTAL</b>	<b>725.6</b>	<b>1,276.3</b>	<b>3,165.8</b>	<b>1,545.4</b>	<b>1,171.8</b>	<b>1,666.2</b>	<b>1,490.9</b>	<b>1,940.2</b>	<b>1,170.7</b>	<b>464.6</b>	<b>1,807.3</b>	<b>869.1</b>

### 5.1.1.5. Committed Undisbursed Balance (CUB) of BCG External Loans

In MVR billions

Creditor	CUB as of Q4, 2025
<i>Abu Dhabi Fund for Development</i>	260.50
<i>Asian Development Bank</i>	658.00
<i>Asian Infrastructure Investment Bank</i>	767.80
<i>European Investment Bank</i>	657.20
<i>Export-Import Bank of India</i>	2,955.30
<i>International Development Association</i>	888.50
<i>Intr. Fund for Agricultural Development</i>	10.20
<i>Islamic Development Bank</i>	1,818.80
<i>Kuwait Fund for Arab Econ. Development</i>	16.30
<i>Saudi Fund for Development</i>	2,159.50
<i>The Export-Import Bank of China</i>	1,796.60
<i>The OPEC Fund for International Development</i>	478.80
<b>TOTAL</b>	<b>12,467.50</b>

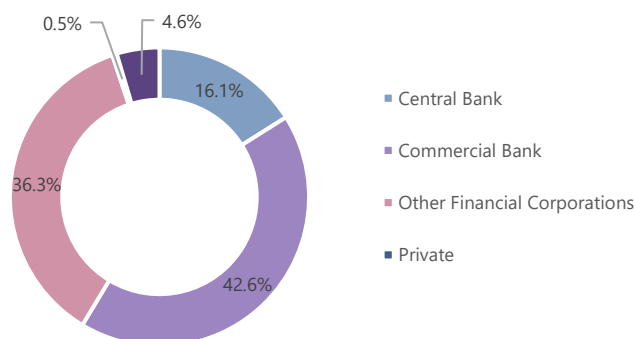
## 5.2. BCG Domestic Debt

### 5.2.1. Outstanding of BCG Domestic Debt by Creditor Category

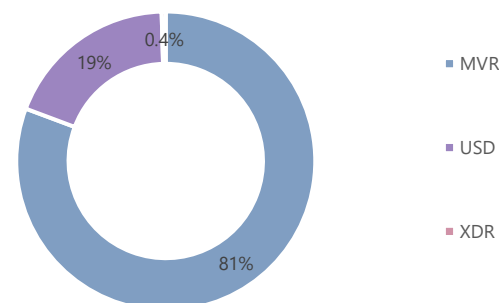
*In MVR millions*

Creditor Category	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Central Bank	13,170.0	13,115.4	13,080.7	15,042.0	14,980.4	14,920.8	14,884.0	14,809.9	14,759.4	14,700.9	14,684.1	14,573.0
Commercial Bank	27,143.9	27,873.5	27,843.1	28,696.9	27,734.5	29,015.7	30,278.4	31,535.7	33,207.3	35,086.3	36,832.9	38,632.8
Other Financial Corporations	21,793.2	24,229.2	25,292.2	26,550.6	27,157.1	27,646.7	28,997.7	29,555.8	30,006.8	31,009.5	31,294.1	32,915.2
Private	164.0	163.9	104.0	117.1	274.3	274.4	274.1	604.7	604.7	586.8	586.4	446.4
Public Non-Financial Corporations	1,922.7	1,653.9	1,392.9	2,368.6	3,958.4	4,605.1	4,817.0	5,104.2	5,439.7	4,397.6	3,914.2	4,190.9
<b>TOTAL</b>	<b>64,193.7</b>	<b>67,035.9</b>	<b>67,712.9</b>	<b>72,775.1</b>	<b>74,104.8</b>	<b>76,462.8</b>	<b>79,251.1</b>	<b>81,610.3</b>	<b>84,018.0</b>	<b>85,781.1</b>	<b>87,311.7</b>	<b>90,758.3</b>

DOD of Domestic Debt by creditor category



Outstanding of Domestic Debt By Currency as of Q4 2025



### 5.2.2. Outstanding of BCG Domestic Debt by Currency

*In MVR millions*

Currency	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
MVR	52,654.0	54,893.7	55,432.9	59,302.0	60,346.3	62,128.0	64,329.5	65,517.0	67,717.6	70,274.5	69,723.5	73,238.4
USD	11,100.9	11,708.4	11,850.1	13,035.1	13,326.0	13,904.9	14,479.4	15,667.0	15,866.0	15,057.4	17,142.4	17,117.0
XDR	438.8	433.8	429.9	438.0	432.5	429.9	442.2	426.3	434.4	449.2	445.8	403.0
<b>Total</b>	<b>64,193.7</b>	<b>67,035.9</b>	<b>67,712.9</b>	<b>72,775.1</b>	<b>74,104.8</b>	<b>76,462.8</b>	<b>79,251.1</b>	<b>81,610.3</b>	<b>84,018.0</b>	<b>85,781.1</b>	<b>87,311.7</b>	<b>90,758.3</b>

### 5.2.3. Outstanding of BCG Domestic Debt by Type of Instrument

In MVR millions

Creditor Category	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Bond	26,461.6	26,448.0	27,960.4	31,457.6	32,179.9	32,869.6	32,884.4	34,461.5	35,081.7	35,785.8	38,181.7	37,665.3
Loans	640.1	586.2	533.8	492.8	438.5	435.1	446.6	429.9	837.1	851.4	808.3	764.6
T-Bill	37,092.0	40,001.7	39,218.8	40,824.6	41,486.4	43,158.1	45,920.2	46,718.9	48,099.3	49,143.9	48,321.7	52,328.4
<b>TOTAL</b>	<b>64,193.7</b>	<b>67,035.9</b>	<b>67,712.9</b>	<b>72,775.1</b>	<b>74,104.8</b>	<b>76,462.8</b>	<b>79,251.1</b>	<b>81,610.3</b>	<b>84,018.0</b>	<b>85,781.1</b>	<b>87,311.7</b>	<b>90,758.3</b>

### 5.2.4. Outstanding of Short-term BCG Domestic Securities Debt by Type of Instrument

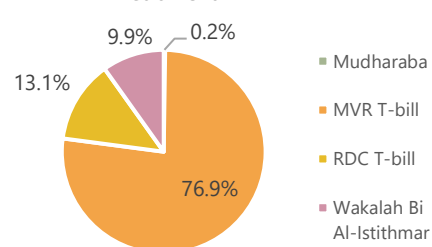
Type of Instrument	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Mudharaba	120.0	120.0	120.0	120.0	120.0	120.0	120.0	120.0	120.0	120.0	120.0	120.0
MVR T-bill	31,219.1	33,239.8	31,943.3	32,981.9	34,003.4	34,799.6	36,549.4	37,190.9	38,191.8	39,043.2	37,281.2	40,220.4
RDC T-bill <sup>2</sup>	4,583.1	5,243.0	5,260.4	5,731.0	5,588.3	5,784.7	6,386.4	6,246.7	6,445.7	6,163.6	6,127.6	6,830.9
Wakalah Bi Al-Istithmar	1,169.8	1,398.8	1,895.1	1,991.8	1,774.7	2,453.9	2,864.3	3,161.3	3,341.7	3,817.2	4,792.9	5,157.1
<b>TOTAL</b>	<b>37,092.0</b>	<b>40,001.7</b>	<b>39,218.8</b>	<b>40,824.6</b>	<b>41,486.4</b>	<b>43,158.1</b>	<b>45,920.2</b>	<b>46,718.9</b>	<b>48,099.3</b>	<b>49,143.9</b>	<b>48,321.7</b>	<b>52,328.4</b>

### 5.2.5. Outstanding of Long-term BCG Domestic Securities Debt by Type of Instrument

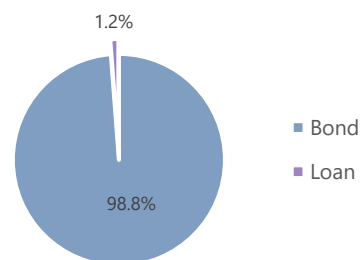
In MVR millions

Type of Instrument	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Bond	26,461.6	26,448.0	27,960.4	31,457.6	32,179.9	32,869.6	32,884.4	34,461.5	35,081.7	35,785.8	38,181.7	37,665.3
Loans	640.1	586.2	533.8	492.8	438.5	435.1	446.6	429.9	837.1	851.4	808.3	764.6
<b>TOTAL</b>	<b>27,101.7</b>	<b>27,034.2</b>	<b>28,494.2</b>	<b>31,950.4</b>	<b>32,618.4</b>	<b>33,304.7</b>	<b>33,331.0</b>	<b>34,891.4</b>	<b>35,918.8</b>	<b>36,637.2</b>	<b>38,990.0</b>	<b>38,429.9</b>

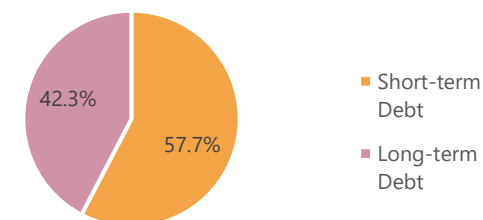
Short-term Debt Outstanding by Instrument



Long-term Domestic Debt Outstanding



Domestic Debt by Maturity



<sup>2</sup> A short-term foreign currency treasury bill where discount is paid in MVR and cost price is payable in USD

## 5.2.6 Debt Service of BCG Domestic Debt

### 5.2.6.1 Principal Repayments of BCG Domestic Debt by Creditor Category

In MVR millions

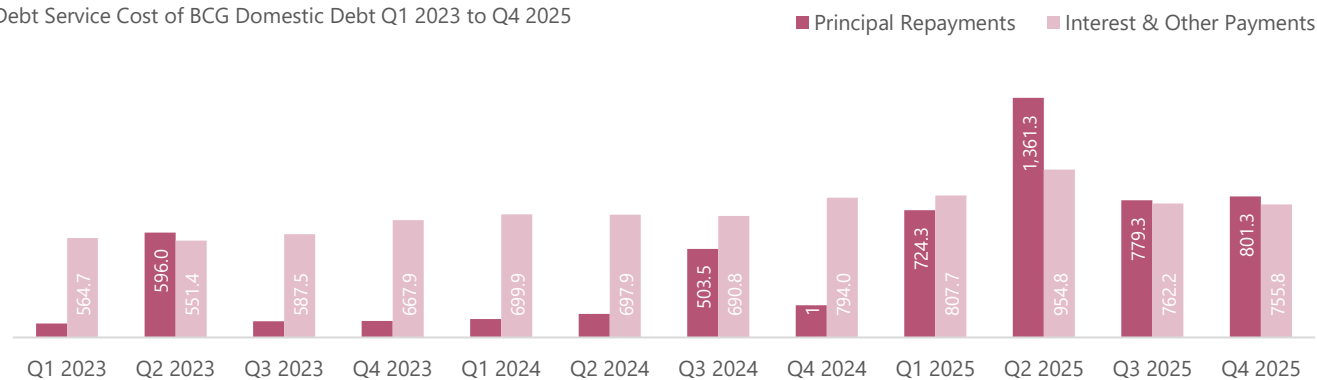
Creditor Category	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Central Bank	30.5	44.1	44.1	44.8	56.0	55.7	55.7	56.8	58.5	57.2	57.3	103.0
Commercial Bank	0.7	0.7	0.7	0.7	0.8	0.8	0.8	0.8	0.8	700.6	25.9	200.9
Other Financial Corporations	-	503.0	-	-	-	-	447.0	-	665.0	-	500.0	-
Private	-	-	-	-	-	-	-	-	-	-	157.3	-
Public Non-Financial Corporations	48.2	48.2	48.1	48.1	48.0	77.0	-	126.3	-	603.5	38.8	497.4
<b>TOTAL</b>	<b>79.4</b>	<b>596.0</b>	<b>92.9</b>	<b>93.6</b>	<b>104.8</b>	<b>133.5</b>	<b>503.5</b>	<b>183.9</b>	<b>724.3</b>	<b>1,361.3</b>	<b>779.3</b>	<b>801.3</b>

### 5.2.6.2 Interest & Other Payments of BCG Domestic Debt by Creditor Category

In MVR millions

Creditor Category	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Central Bank	49.9	82.3	84.0	80.8	95.2	95.4	97.8	94.5	92.1	95.0	95.4	92.9
Commercial Bank	253.2	178.9	249.2	275.9	280.1	257.8	250.3	264.4	303.3	416.7	285.9	210.2
Other Financial Corporations	188.7	219.7	199.9	250.2	247.6	253.2	242.1	309.6	279.3	325.5	274.9	342.3
Private	34.2	37.8	20.3	34.0	31.7	30.8	35.0	41.7	54.2	44.3	35.8	50.7
Public Non-Financial Corporations	38.7	32.7	34.1	26.9	45.2	60.6	65.7	83.8	78.8	73.2	70.2	59.7
<b>TOTAL</b>	<b>564.7</b>	<b>551.4</b>	<b>587.5</b>	<b>667.9</b>	<b>699.9</b>	<b>697.9</b>	<b>690.8</b>	<b>794.0</b>	<b>807.7</b>	<b>954.8</b>	<b>762.2</b>	<b>755.8</b>

Debt Service Cost of BCG Domestic Debt Q1 2023 to Q4 2025



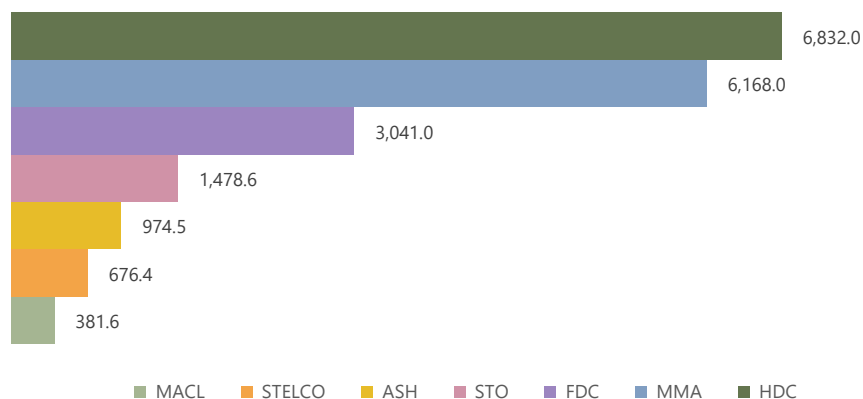
# 6. Sovereign Guaranteed (SG) Debt

## 6.1. Outstanding of SG External Debt by Beneficiary

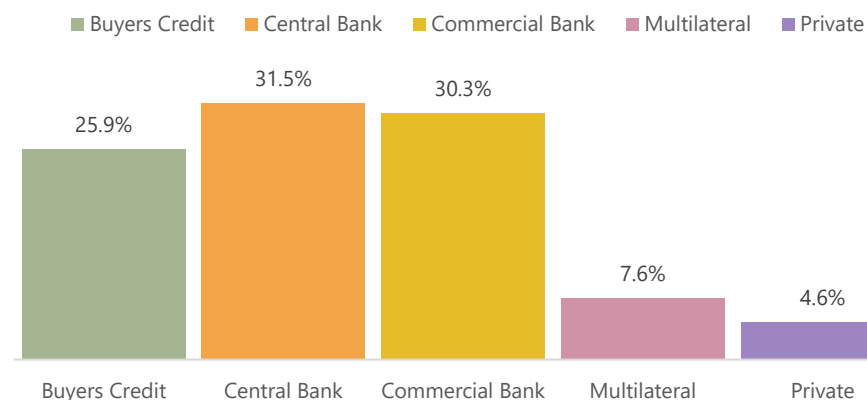
In MVR millions

Beneficiary	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Ahmed Siyam Holdings Private Limited	1,591.7	1,590.6	1,470.7	1,468.8	1,345.8	1,346.7	1,219.5	1,222.7	1,098.6	1,098.6	974.5	974.5
Bank of Maldives PLC	153.9	-	-	-	-	-	-	-	-	-	-	-
Fahi Dhiriulhun Corporation Ltd	1,231.8	1,414.7	1,578.2	1,618.6	1,944.8	2,081.9	2,396.2	2,544.2	2,781.0	2,810.2	2,963.2	3,041.0
Housing Development Corporation Ltd	7,556.5	7,574.7	7,253.2	7,239.5	6,923.0	7,312.0	7,168.4	7,108.6	6,983.6	6,879.6	6,845.4	6,832.0
Maldives Airports Company Limited	574.3	573.9	538.3	535.0	498.2	498.5	449.9	451.0	416.3	416.3	381.6	381.6
Maldives Fund Management Corporation	-	-	-	-	-	-	-	-	-	-	-	-
Maldives Monetary Authority	1,539.0	1,538.0	1,542.0	-	-	-	-	6,168.0	6,168.0	6,168.0	6,168.0	6,168.0
State Electric Company Ltd	1,196.2	1,152.2	1,057.7	1,056.4	1,001.9	961.0	903.5	865.3	810.1	770.3	715.3	676.4
State Trading Organization PLC	426.0	2,076.2	1,816.8	2,228.4	1,856.3	1,229.9	1,715.8	1,724.0	2,248.3	2,190.5	1,293.9	1,478.6
<b>TOTAL</b>	<b>14,269.4</b>	<b>15,920.3</b>	<b>15,256.9</b>	<b>14,146.7</b>	<b>13,570.0</b>	<b>13,430.0</b>	<b>13,853.3</b>	<b>20,083.8</b>	<b>20,505.9</b>	<b>20,333.5</b>	<b>19,341.9</b>	<b>19,552.1</b>

Outstanding of SG external debt by Beneficiary as of Q4, 2025 (MVR millions)



Outstanding of SG external Debt by Creditor Category as of Q4, 2025



## 6.1.1. Outstanding of SG External Debt by Creditor Category

In MVR millions

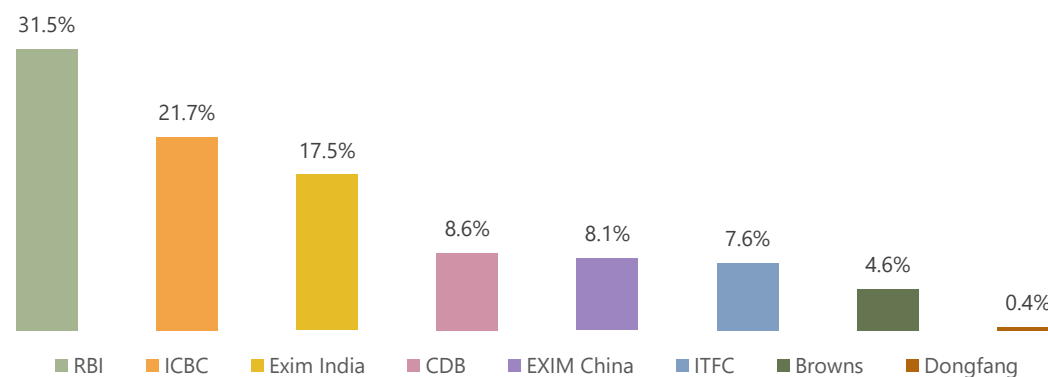
Creditor Category	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Buyers Credit	4,586.6	4,723.1	4,648.5	4,671.6	4,795.4	4,879.3	4,982.5	5,083.2	5,115.5	5,091.4	5,040.1	5,065.6
Central Bank	1,539.0	1,538.0	1,542.0	-	-	-	-	6,168.0	6,168.0	6,168.0	6,168.0	6,168.0
Commercial Bank	7,204.9	7,142.8	6,742.5	6,669.5	6,307.4	6,282.8	6,119.7	6,135.5	6,001.0	5,975.4	5,931.7	5,931.7
Multilateral	579.9	2,076.2	1,816.8	2,228.4	1,856.3	1,229.9	1,715.8	1,724.0	2,248.3	2,190.5	1,293.9	1,478.6
Private	359.0	440.2	507.1	577.2	610.9	1,038.0	1,035.3	973.1	973.1	908.2	908.2	908.2
<b>TOTAL</b>	<b>14,269.4</b>	<b>15,920.3</b>	<b>15,256.9</b>	<b>14,146.7</b>	<b>13,570.0</b>	<b>13,430.0</b>	<b>13,853.3</b>	<b>20,083.8</b>	<b>20,505.9</b>	<b>20,333.5</b>	<b>19,341.9</b>	<b>19,552.1</b>

## 6.1.2. Outstanding of SG External Debt by Creditor

In MVR millions

Creditor	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Bank of China, London Branch	52.3	52.3	-	-	-	-	-	-	-	-	-	-
Browns-CMEC	359.0	440.2	507.1	577.2	610.9	1,038.0	1,035.3	973.1	973.1	908.2	908.2	908.2
China Development Bank	2,291.6	2,290.1	2,159.1	2,149.5	2,014.0	2,015.3	1,863.2	1,868.0	1,733.5	1,733.5	1,689.8	1,689.8
Dongfang Electric International Corporat	321.1	277.7	236.0	235.7	235.8	194.4	193.9	153.8	153.8	114.0	114.0	75.1
Export-Import Bank of India	1,798.7	1,980.3	2,120.1	2,146.4	2,447.7	2,571.6	2,859.5	2,995.2	3,206.8	3,222.5	3,350.3	3,414.7
Industrial and Commercial Bank of China	4,803.5	4,771.7	4,554.6	4,520.0	4,293.4	4,267.5	4,256.5	4,267.5	4,267.5	4,241.9	4,241.9	4,241.9
International Islamic Trade Finance Corp	426.0	2,076.2	1,816.8	2,228.4	1,856.3	1,229.9	1,715.8	1,724.0	2,248.3	2,190.5	1,293.9	1,478.6
Islamic Corp. for the Dev. of Pvt Sector	153.9	-	-	-	-	-	-	-	-	-	-	-
Reserve Bank Of India	1,539.0	1,538.0	1,542.0	-	-	-	-	6,168.0	6,168.0	6,168.0	6,168.0	6,168.0
Seylan Bank Plc	57.5	28.7	28.8	-	-	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>14,269.4</b>	<b>15,920.3</b>	<b>15,256.9</b>	<b>14,146.7</b>	<b>13,570.0</b>	<b>13,430.0</b>	<b>13,853.3</b>	<b>20,083.8</b>	<b>20,505.9</b>	<b>20,333.5</b>	<b>19,341.9</b>	<b>19,552.1</b>

SG External Debt by Creditor as of Q4 2025



### 6.1.3. Debt Service Cost of SG External Debt

#### 6.1.3.1. Principal Repayments of SG External Debt by Creditor Category

In MVR millions

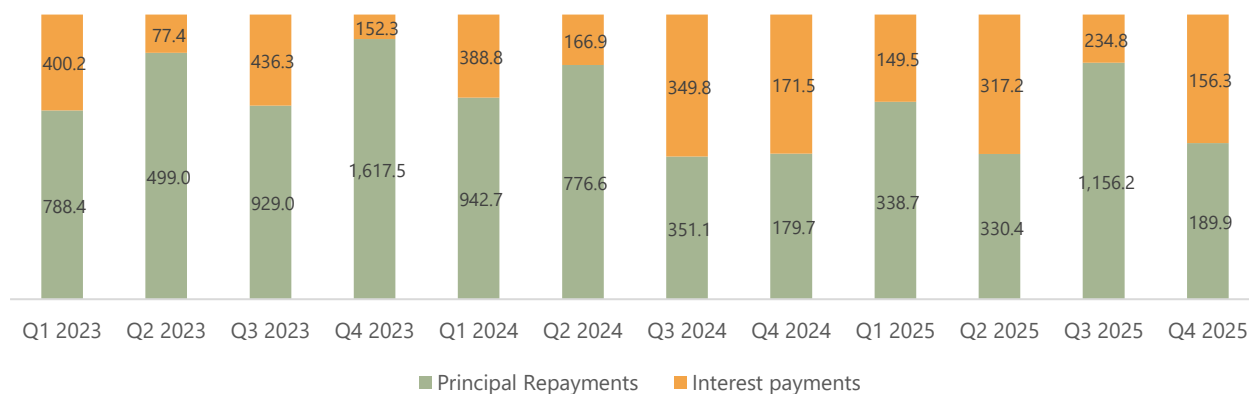
Creditor Category	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Buyers Credit	204.2	56.6	246.3	13.5	203.7	120.3	203.9	114.9	204.2	182.0	215.8	189.9
Central Bank	-	-	-	1,540.0	-	-	-	-	-	-	-	-
Commercial Bank	584.2	57.4	417.9	64.0	365.9	28.7	147.2	-	134.5	25.7	43.7	-
Multilateral	-	385.0	264.8	-	373.1	627.6	-	-	-	57.8	896.7	-
Private	-	-	-	-	-	-	-	64.8	-	64.9	-	-
<b>TOTAL</b>	<b>788.4</b>	<b>499.0</b>	<b>929.0</b>	<b>1,617.5</b>	<b>942.7</b>	<b>776.6</b>	<b>351.1</b>	<b>179.7</b>	<b>338.7</b>	<b>330.4</b>	<b>1,156.2</b>	<b>189.9</b>

#### 6.1.3.2. Interest & Other Payments of SG External Debt by Creditor Category

In MVR millions

Creditor Category	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Buyers Credit	79.9	61.6	109.5	78.7	99.6	97.1	63.9	116.3	73.3	10.3	61.0	123.9
Central Bank	27.2	-	31.3	59.6	-	-	-	-	-	78.2	102.7	32.4
Commercial Bank	290.5	13.2	295.5	14.0	289.2	8.8	285.9	7.6	76.2	189.3	71.1	-
Multilateral	2.6	2.6	-	-	-	-	-	-	-	-	-	-
Private	-	-	-	-	-	61.0	-	47.6	-	39.4	-	-
<b>TOTAL</b>	<b>400.2</b>	<b>77.4</b>	<b>436.3</b>	<b>152.3</b>	<b>388.8</b>	<b>166.9</b>	<b>349.8</b>	<b>171.5</b>	<b>149.5</b>	<b>317.2</b>	<b>234.8</b>	<b>156.3</b>

Debt Service Cost of SG External Debt in MVR millions Q1 2023 to Q4 2025



## 6.2. Outstanding of SG Domestic Debt by Beneficiary

In MVR millions

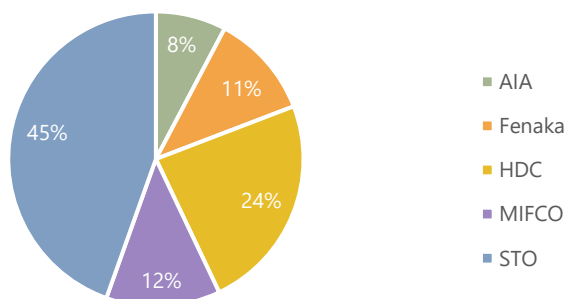
Beneficiary	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Addu International Airport Pvt Ltd	167.2	159.3	151.8	143.5	135.3	129.6	115.4	106.9	97.8	88.6	79.2	69.6
Fenaka Corporation Limited	-	-	200.0	400.0	380.8	342.2	303.3	264.0	224.3	184.3	144.0	103.3
Housing Development Corporation Ltd	-	-	200.2	200.0	200.1	176.6	352.5	328.3	303.5	278.3	252.7	214.1
Maldives Airports Company Limited	219.3	45.5	-	-	-	-	-	-	-	-	-	-
Maldives Industrial Fisheries Co.	-	42.5	105.6	106.3	106.3	116.6	152.2	155.4	136.8	120.6	124.1	112.7
State Trading Organization PLC	25.4	28.9	115.1	77.3	102.9	94.9	113.6	125.3	132.6	122.6	144.9	401.5
<b>TOTAL</b>	<b>411.9</b>	<b>276.2</b>	<b>772.7</b>	<b>927.1</b>	<b>925.4</b>	<b>859.9</b>	<b>1,037.0</b>	<b>979.9</b>	<b>895.0</b>	<b>794.4</b>	<b>744.9</b>	<b>901.2</b>

### 6.2.1. Outstanding of SG Domestic Debt by Creditor

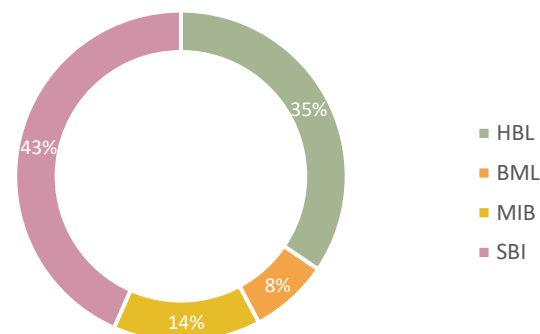
In MVR millions

Creditor	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Bank of Maldives PLC	386.5	204.8	151.8	143.5	135.3	129.6	115.4	106.9	97.8	88.6	79.2	69.6
Habib Bank Limited, Male'	1.5	42.5	105.6	105.6	105.6	106.7	354.0	372.0	370.3	332.8	349.5	310.8
Hongkong and Shanghai Banking Corp.	5.5	9.2	21.9	11.1	14.2	6.8	0.5	-	-	-	-	-
Maldives Islamic Bank	-	-	400.2	600.0	580.9	518.8	455.8	392.3	327.8	262.6	196.7	129.9
State Bank of India	18.4	19.7	93.2	66.9	89.4	98.0	111.3	108.7	99.1	110.4	119.5	390.9
<b>TOTAL</b>	<b>411.9</b>	<b>276.2</b>	<b>772.7</b>	<b>927.1</b>	<b>925.4</b>	<b>859.9</b>	<b>1,037.0</b>	<b>979.9</b>	<b>895.0</b>	<b>794.4</b>	<b>744.9</b>	<b>901.2</b>

SG domestic debt by beneficiary as of Q4, 2025



Outstanding SG domestic debt by creditor as of Q4 2025

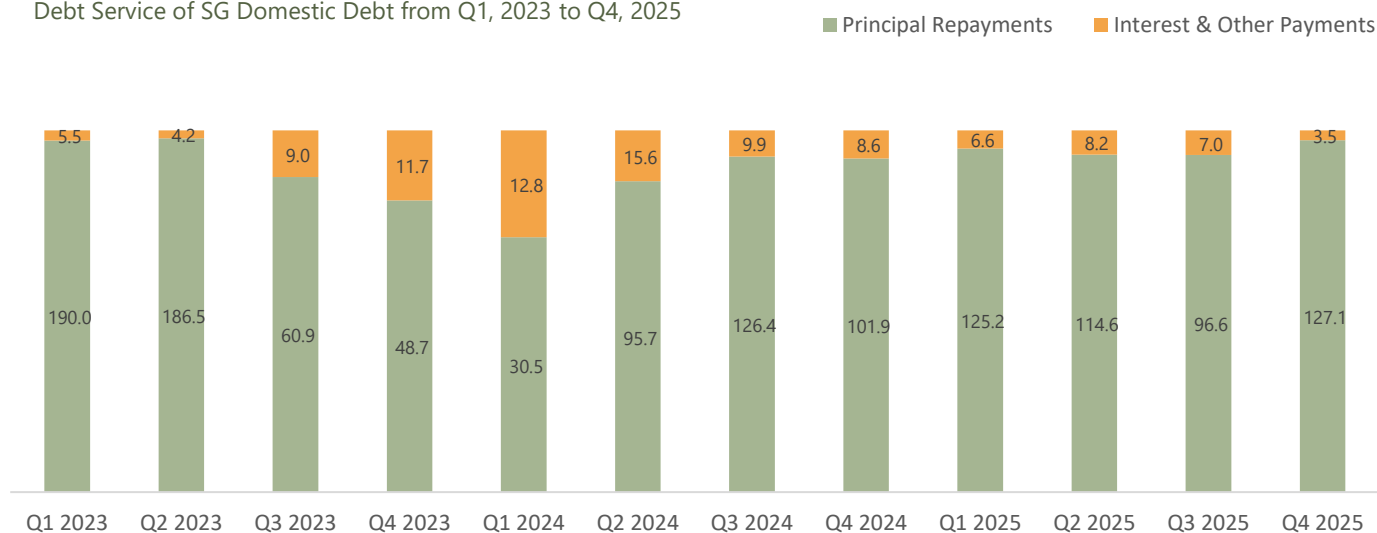


## 6.2.2. Debt Service Cost of SG Domestic Debt

In MVR millions

Debt Service	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
<i>Principal Repayments</i>	190.0	186.5	60.9	48.7	30.5	95.7	126.4	101.9	125.2	114.6	96.6	127.1
<i>Interest &amp; Other Payments</i>	5.5	4.2	9.0	11.7	12.8	15.6	9.9	8.6	6.6	8.2	7.0	3.5
<b>TOTAL</b>	<b>195.5</b>	<b>190.7</b>	<b>69.9</b>	<b>60.4</b>	<b>43.3</b>	<b>111.3</b>	<b>136.3</b>	<b>110.5</b>	<b>131.8</b>	<b>122.8</b>	<b>103.6</b>	<b>130.6</b>

Debt Service of SG Domestic Debt from Q1, 2023 to Q4, 2025

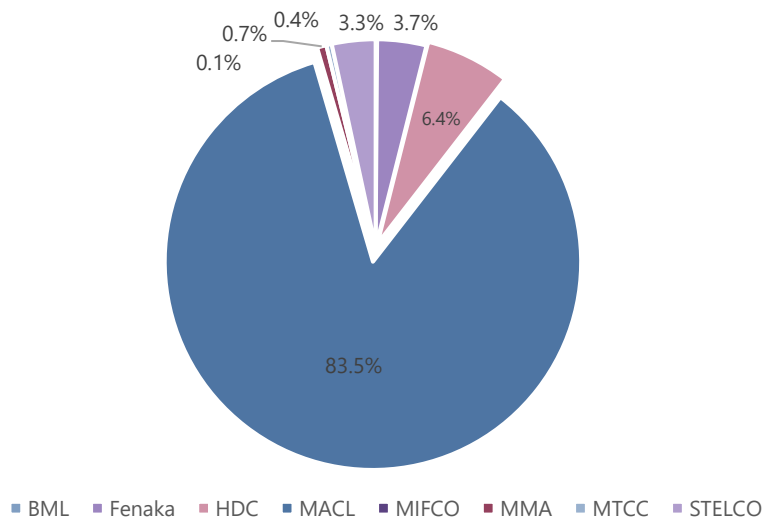


# 7. Subsidiary Loans

## 7.1. Outstanding under Subsidiary Loans

In MVR millions

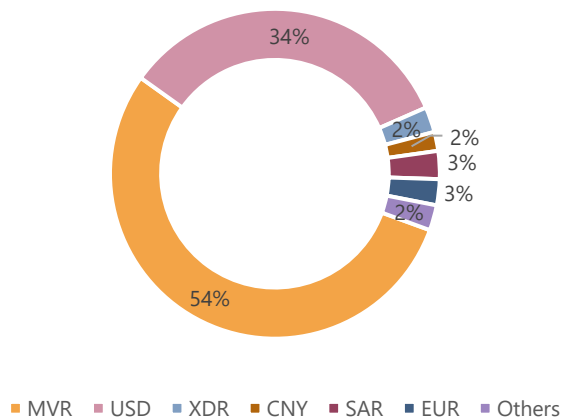
Beneficiary	Outstanding as of Q4, 2025
Bank of Maldives PLC	13.1
Fenaka Corporation Limited	439.5
Housing Development Corporation Limited	756.5
Maldives Airports Company Limited	9,792.6
Maldives Industrial Fisheries Company Limited	208.5
Maldives Monetary Authority	84.3
Maldives Transport & Contracting Company PLC	48.3
State Electric Company Limited	390.3
<b>TOTAL</b>	<b>11,733.00</b>



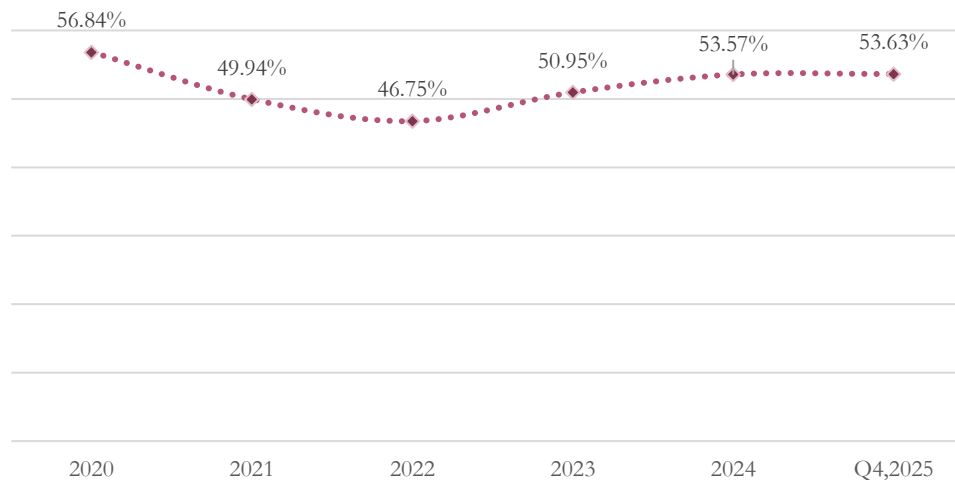
# 8. Risks to Debt Portfolio

## 8.1. Exchange Rate Risk

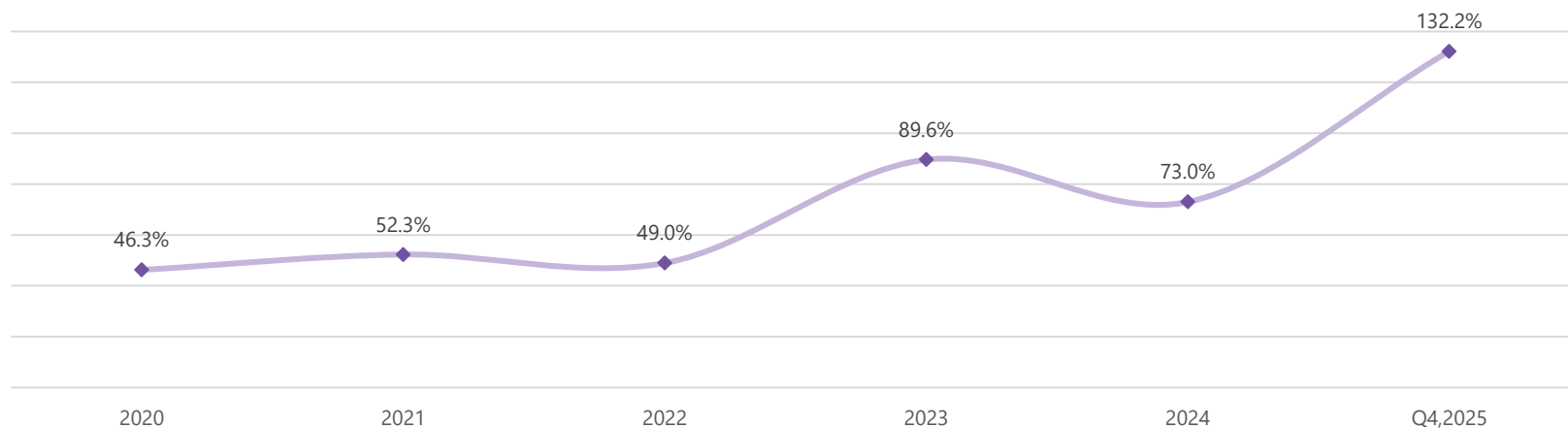
Currency Composition of the Debt Portfolio as of Q4, 2025



FX Debt as a percentage of GDP 2020 - Q4, 2025

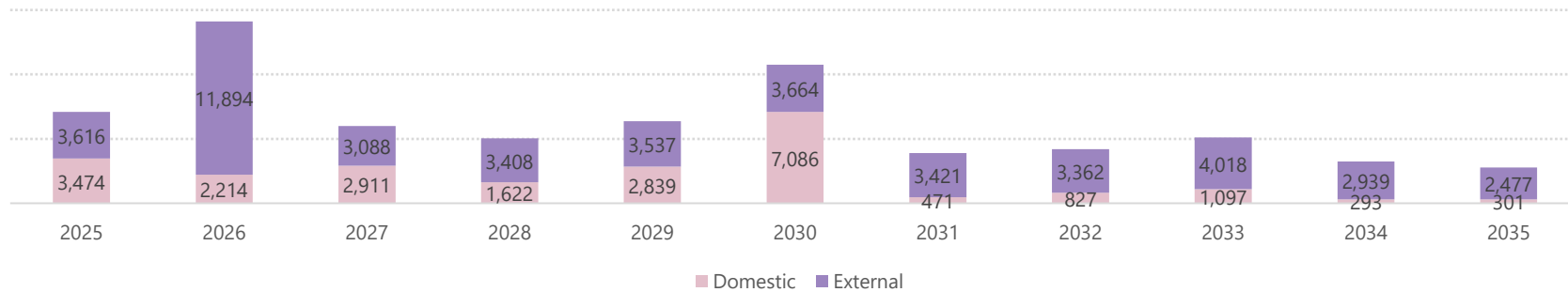


FX Debt maturing in 1 year as a percentage of reserve 2020 - Q4, 2025

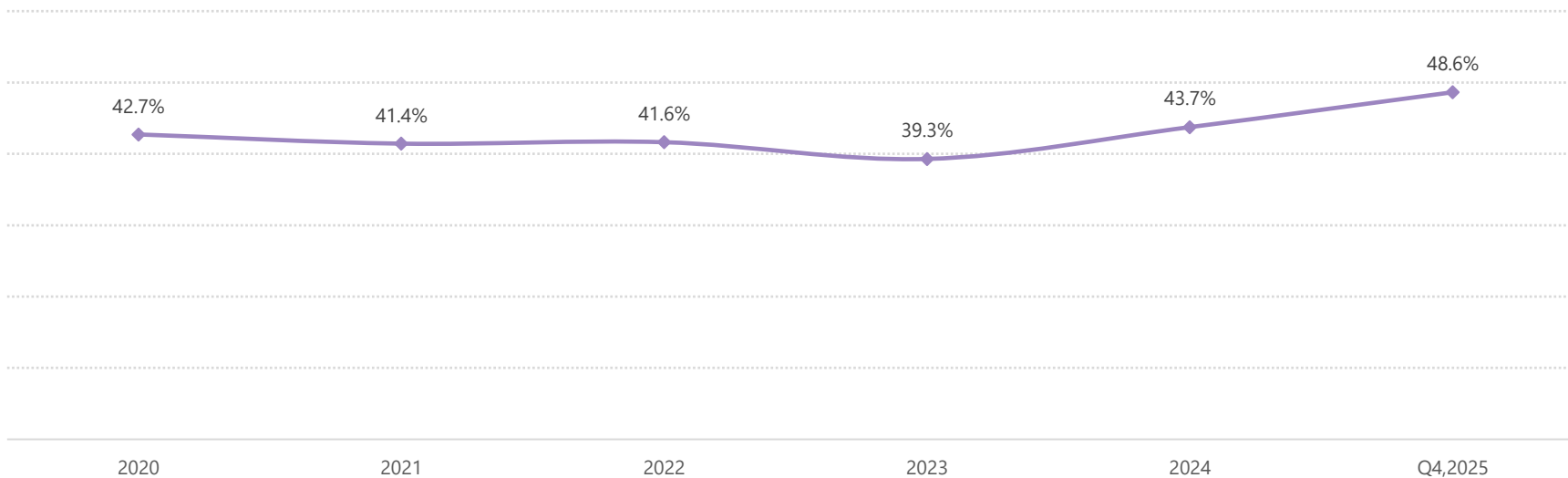


## 8.2. Refinancing Risk

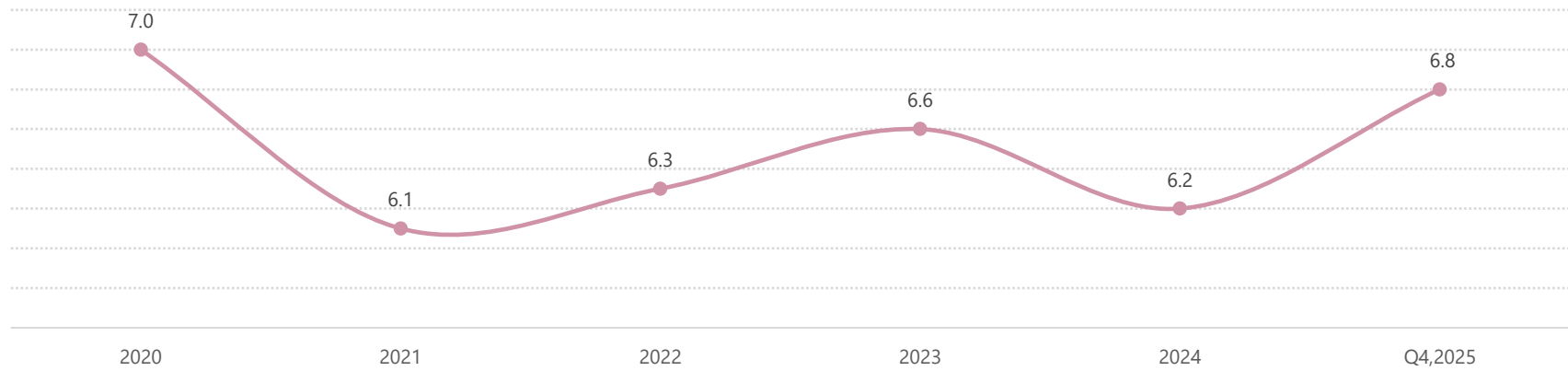
Repayment Profile of Budgetary Central Government Debt (in MVR Millions) from Q4, 2025 to 2035



Debt Maturing in 1 Year as a percentage of Total Debt Y2020 - Q4,2025

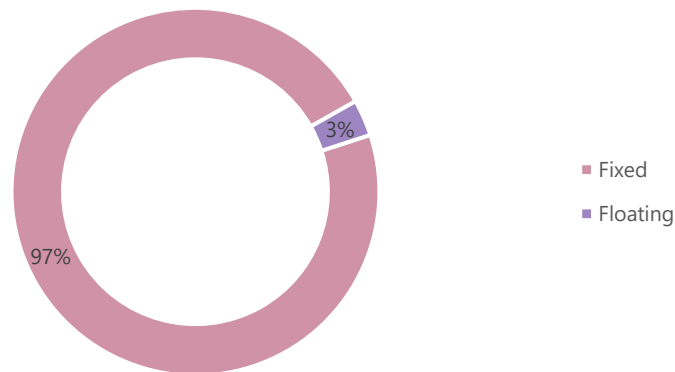


Average Time to Maturity - Q4, 2025

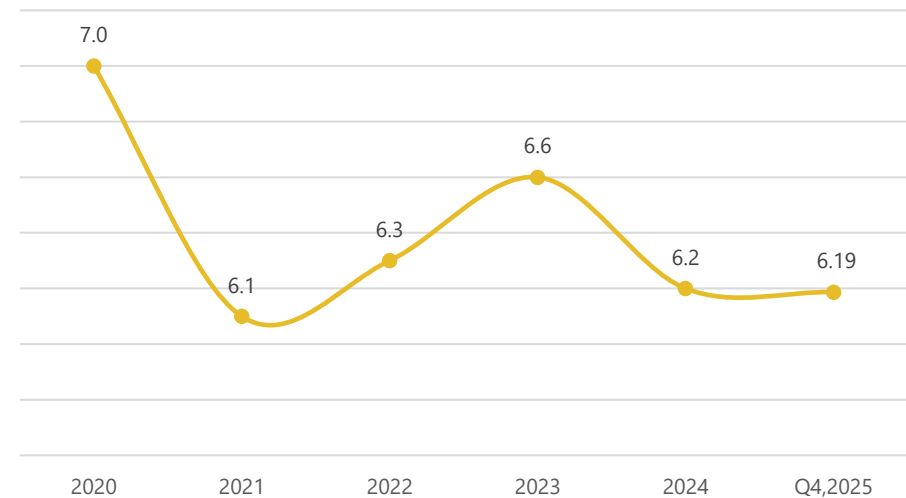


### 8.3. Interest Rate Risk

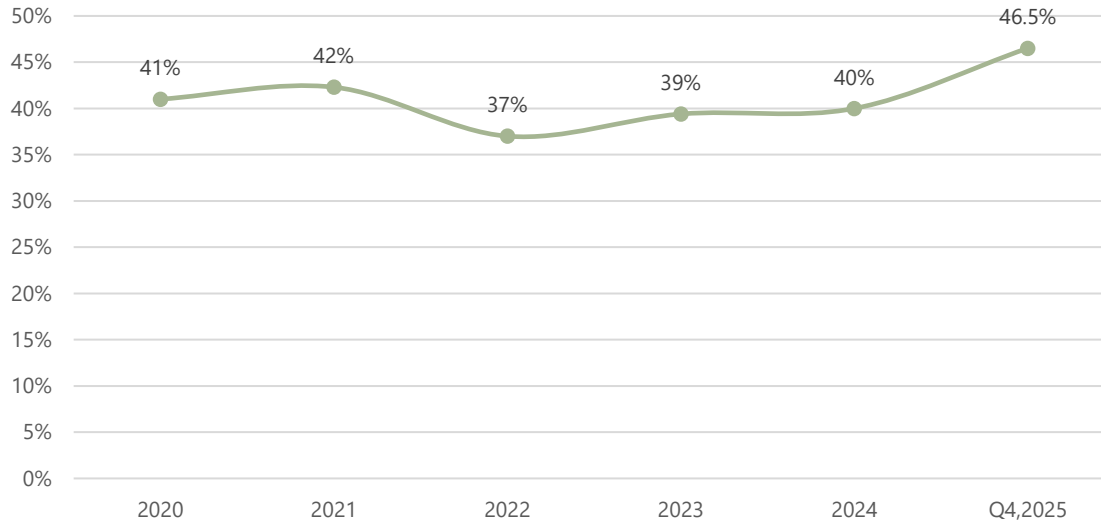
Interest Composition of the debt portfolio as of Q4, 2025



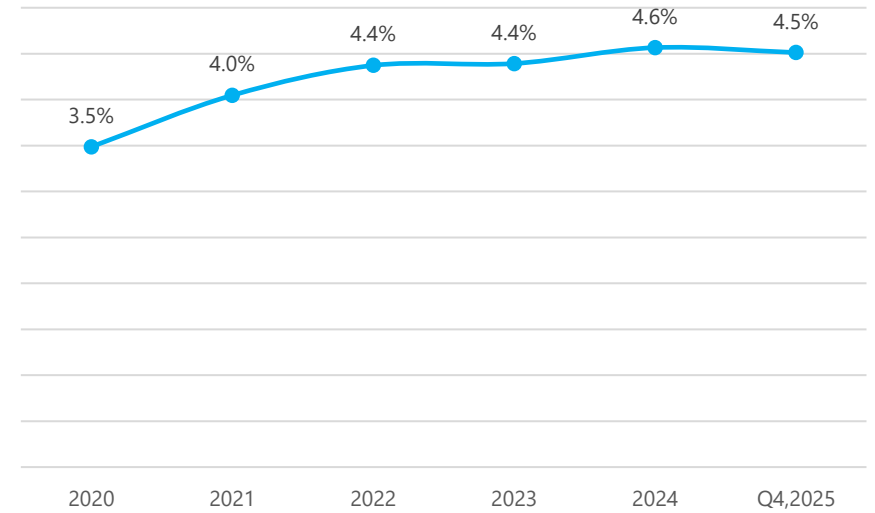
Average Time to Refixing Y2020 - Q4, 2025



Debt refixing in 1 year as a percentage of Total Debt  
Y2020 - Q4,2025

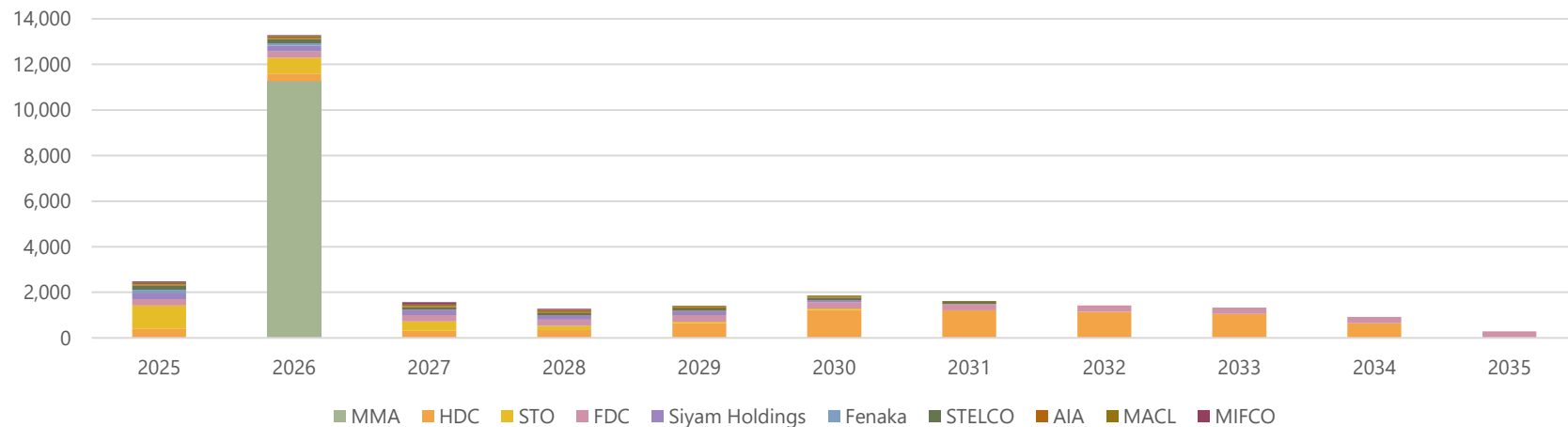


PPG Weighted Average Interest Rate (WAIR) 2020 - Q4, 2025



## 8.4. Contingent Liability Risk

Repayment Profile of Sovereign Guaranteed Debt (in MVR millions) from Q4, 2025 - 2035



## 9. Definitions

Budgetary Central Government Debt	Direct debt of the Government
Committed Undisbursed Balance	Funds committed but not disbursed
Disbursements	Utilizations under loans
Sovereign Guaranteed Debt	Debts arising from an irrevocable and unconditional guarantee from the government, issued to a lender
Subsidiary Loans	Loans borrowed by the Government and on-lent to an institution

### Notes:

- 1- Numbers are subject to minor changes with reconciliation of data.
- 2- BCG loans where a Sovereign Guarantee is issued, are consolidated and hence excluded from guaranteed debt.
- 3- Exchange rates are quarter end rates for MVR against USD, published by Maldives Monetary Authority (MMA)