

QUARTERLY DEBT BULLETIN

Q1, 2026

PREPARED BY:
DEBT MANAGEMENT DEPARTMENT



MINISTRY OF FINANCE AND PUBLIC ENTERPRISES
REPUBLIC OF MALDIVES



Table of Contents

1. Abbreviations	4
2. Overview of Public & Publicly Guaranteed (PPG) Debt Outstanding	6
3. Disbursed Outstanding Debt of Public and Publicly Guaranteed (PPG) Debt	7
4. Debt Service Cost of Public and Publicly Guaranteed Debt	8
5. Budgetary Central Government (BCG) Debt	9
5.1. BCG External Debt	9
5.1.1. Debt Outstanding of BCG External Debt by Creditor	9
5.1.2. Debt Outstanding of BCG External Debt by Creditor Category	10
5.1.3. Debt Outstanding of BCG External Debt by Currency	10
5.1.4. Debt Service of BCG External Debt	11
5.1.1.1. Principal Repayments of BCG External Debt by Creditor Category	11
5.1.1.2. Interest & Other Payments of BCG External Debt by Creditor Category	11
5.1.1.3. Disbursements of BCG External Debt by Creditor	12
5.1.1.4. Disbursements of BCG External Debt by Creditor Category	13
5.1.1.5. Committed Undisbursed Balance (CUB) of BCG External Loans	13
5.2. BCG Domestic Debt	14
5.2.1. Outstanding of BCG Domestic Debt by Creditor Category	14
5.2.2. Outstanding of BCG Domestic Debt by Currency	14
5.2.3. Outstanding of BCG Domestic Debt by Type of Instrument	15
5.2.4. Outstanding of Short-term BCG Domestic Securities Debt by Type of Instrument	15
5.2.5. Outstanding of Long-term BCG Domestic Securities Debt by Type of Instrument	15
5.2.6 Debt Service of BCG Domestic Debt	16
5.2.6.1 Principal Repayments of BCG Domestic Debt by Creditor Category	16
5.2.6.2 Interest & Other Payments of BCG Domestic Debt by Creditor Category	16
6. Sovereign Guaranteed (SG) Debt	17
6.1. Outstanding of SG External Debt by Beneficiary	17
6.1.1. Outstanding of SG External Debt by Creditor Category	18
6.1.2. Outstanding of SG External Debt by Creditor	18
6.1.3. Debt Service Cost of SG External Debt	19

6.1.3.1. Principal Repayments of SG External Debt by Creditor Category	19
6.1.3.2. Interest & Other Payments of SG External Debt by Creditor Category	19
6.2. Outstanding of SG Domestic Debt by Beneficiary	20
6.2.1. Outstanding of SG Domestic Debt by Creditor	20
6.2.2. Debt Service Cost of SG Domestic Debt	21
7. Subsidiary Loans	22
7.1. Outstanding under Subsidiary Loans	22
8. Risks to Debt Portfolio	23
8.1. Exchange Rate Risk	23
8.2. Refinancing Risk	24
8.3. Interest Rate Risk	25
8.4. Contingent Liability Risk	26
9. Definitions	27

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
MCIF	Maldives Center for Islamic Finance
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

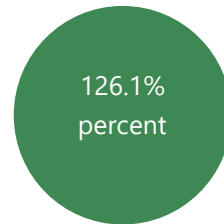
2. Overview of Public & Publicly Guaranteed (PPG) Debt Outstanding

as of Q1, 2026

Outstanding of PPG Debt



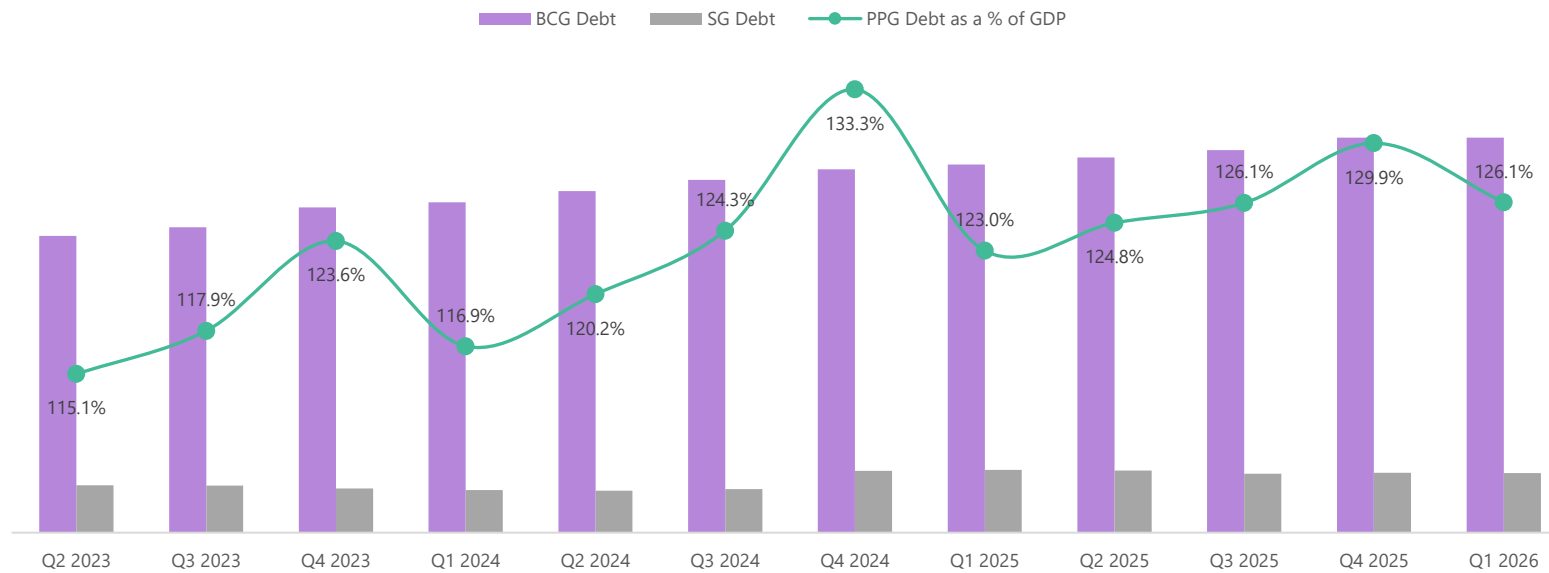
as a % of GDP



Disbursements



Total Debt Service



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

as of Q1, 2026 (in MVR millions)

CALENDAR PERIOD	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
BUDGETARY CENTRAL GOVERNMENT (BCG) DEBT	101,099.2	104,077.3	110,879.6	112,548.9	116,372.7	120,185.4	123,821.2	125,391.4	127,792.0	130,363.0	134,618.7	134,582.4
External	34,063.3	36,520.3	38,105.3	38,456.0	39,901.9	40,927.5	42,273.3	41,373.4	42,088.3	42,862.4	43,594.4	43,261.6
Domestic	67,035.9	67,557.0	72,774.3	74,092.9	76,470.8	79,257.9	81,547.9	84,018.0	85,703.7	87,500.6	91,024.3	91,320.8
Total BCG debt as a % of GDP	99.2%	102.2%	108.8%	103.6%	107.1%	110.6%	113.9%	105.1%	107.1%	109.2%	112.8%	109.6%
BCG External Debt as a % of GDP	33.4%	35.8%	37.4%	35.4%	36.7%	37.7%	38.9%	34.7%	35.3%	35.9%	36.5%	35.2%
BCG Domestic Debt as a % of GDP	65.8%	66.3%	71.4%	68.2%	70.4%	72.9%	75.0%	70.4%	71.8%	73.3%	76.3%	74.4%
Total BCG Debt as a % of Total PPG Debt	86.1%	86.6%	88.0%	88.6%	89.1%	89.0%	85.5%	85.4%	85.8%	86.7%	86.9%	86.9%
SOVEREIGN GUARANTEED DEBT	16,196.5	16,029.6	15,073.8	14,495.4	14,289.9	14,890.3	21,063.7	21,400.9	21,127.9	20,075.4	20,375.5	20,263.3
External	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	19,330.5	19,474.3	19,450.2
Domestic	276.20	772.70	927.10	925.40	859.90	1,037.00	979.90	895.00	794.40	744.90	901.20	813.10
Total Guaranteed Debt as a % of GDP	15.9%	15.7%	14.8%	13.3%	13.1%	13.7%	19.4%	17.9%	17.7%	16.8%	17.1%	16.5%
Guaranteed External debt as a % of GDP	15.6%	15.0%	13.9%	12.5%	12.4%	12.7%	18.5%	17.2%	17.0%	16.2%	16.3%	15.8%
Guaranteed Domestic Debt as a % of GDP	0.3%	0.8%	0.9%	0.9%	0.8%	1.0%	0.9%	0.7%	0.7%	0.6%	0.8%	0.7%
Total Guaranteed Debt as a % of Total PPG Debt	13.8%	13.3%	12.0%	11.4%	10.9%	11.0%	14.5%	14.6%	14.2%	13.3%	13.1%	13.1%
TOTAL DEBT (PPG)	117,295.7	120,106.9	125,953.4	127,044.3	130,662.6	135,075.7	144,884.9	146,792.3	148,919.9	150,438.4	154,994.2	154,845.7
External	49,983.6	51,777.2	52,252.0	52,026.0	53,331.9	54,780.8	62,357.1	61,879.3	62,421.8	62,192.9	63,068.7	62,711.8
Domestic	67,312.1	68,329.7	73,701.4	75,018.3	77,330.7	80,294.9	82,527.8	84,913.0	86,498.1	88,245.5	91,925.5	92,133.9
TOTAL PPG DEBT AS A % OF GDP	115.1%	117.9%	123.6%	116.9%	120.2%	124.3%	133.3%	123.0%	124.8%	126.1%	129.9%	126.1%
Total PPG External Debt as a % of GDP	49.1%	50.8%	51.3%	47.9%	49.1%	50.4%	57.4%	51.9%	52.3%	52.1%	52.9%	51.1%
Total PPG Domestic Debt as a % of GDP	66.1%	67.1%	72.3%	69.0%	71.2%	73.9%	75.9%	71.2%	72.5%	73.9%	77.0%	75.0%
GROSS DOMESTIC PRODUCT¹	101,876.1	101,876.1	101,876.1	108,672.5	108,672.5	108,672.5	108,672.5	119,333.8	119,333.8	119,333.8	119,333.8	122,786.3
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

¹ GDP figures updated as per the most recent revisions.

4. Debt Service Cost of Public and Publicly Guaranteed Debt

as of Q1, 2026 (in MVR millions)

Calendar Period	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
DEBT SERVICE COST OF BCG EXTERNAL DEBT	660.0	941.8	636.3	985.1	659.9	1,146.7	684.3	2,645.1	650.0	1,300.2	679.3	1,290.1
Principal Repayments	169.9	660.3	140.4	675.5	148.9	784.3	185.6	2,295.7	151.1	1,023.2	166.4	1,015.4
Interest & Other Payments	490.1	281.5	495.9	309.6	511.0	362.4	498.7	349.4	498.9	277.0	512.9	274.7
DEBT SERVICE COST OF BCG DOMESTIC DEBT	1,147.5	680.4	761.5	804.7	831.4	1,194.4	977.9	1,532.0	2,334.6	1,595.5	1,610.6	1,327.0
Principal Repayments	596.0	92.9	93.6	104.8	133.5	503.5	183.9	724.3	1,379.7	833.4	855.4	334.1
Interest & Other Payments	551.4	587.5	667.9	699.9	697.9	690.8	794.0	807.7	954.9	762.1	755.1	992.9
TOTAL DEBT SERVICE COST OF BCG DEBT	1,807.5	1,622.2	1,397.8	1,789.8	1,491.3	2,341.1	1,662.2	4,177.1	2,984.6	2,895.7	2,289.9	2,617.1
Principal Repayments	765.9	753.2	234.0	780.3	282.4	1,287.8	369.5	3,020.0	1,530.8	1,856.6	1,021.8	1,349.5
Interest & Other Payments	1,041.5	869.0	1,163.8	1,009.5	1,208.9	1,053.2	1,292.7	1,157.1	1,453.8	1,039.1	1,268.0	1,267.6
DEBT SERVICE COST OF GUARANTEED EXTERNAL DEBT	576.4	1,365.3	1,769.8	1,331.5	943.5	700.9	351.2	488.2	758.5	1,581.5	499.5	632.0
Principal Repayments	499.0	929.0	1,617.5	942.7	776.6	351.1	179.7	338.7	330.4	1,167.6	256.2	262.3
Interest & Other Payments	77.4	436.3	152.3	388.8	166.9	349.8	171.5	149.5	428.1	413.9	243.3	369.7
DEBT SERVICE COST OF GUARANTEED DOMESTIC DEBT	190.7	69.9	60.4	43.3	111.3	136.3	110.5	131.8	122.8	103.9	130.8	90.9
Principal Repayments	186.5	60.9	48.7	30.5	95.7	126.4	101.9	125.2	114.6	96.6	127.1	88.1
Interest & Other Payments	4.2	9.0	11.7	12.8	15.6	9.9	8.6	6.6	8.2	7.3	3.7	2.8
TOTAL DEBT SERVICE COST OF GUARANTEED DEBT	767.1	1,435.2	1,830.2	1,374.8	1,054.8	837.2	461.7	620.0	881.3	1,685.4	630.3	722.9
Principal Repayments	685.5	989.9	1,666.2	973.2	872.3	477.5	281.6	463.9	445.0	1,264.2	383.3	350.4
Interest & Other Payments	81.6	445.3	164.0	401.6	182.5	359.7	180.1	156.1	436.3	421.2	247.0	372.5
TOTAL DEBT SERVICE COST OF PPG DEBT	2,574.6	3,057.4	3,228.0	3,164.6	2,546.1	3,178.3	2,123.9	4,797.1	3,865.9	4,581.1	2,920.2	3,340.0
Principal Repayments	1,451.4	1,743.1	1,900.2	1,753.5	1,154.7	1,765.3	651.1	3,483.9	1,975.8	3,120.8	1,405.1	1,699.9
Interest & Other Payments	1,123.1	1,314.3	1,327.8	1,411.1	1,391.4	1,412.9	1,472.8	1,313.2	1,890.1	1,460.3	1,515.0	1,640.1

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	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
<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	1,443.8
<i>Abu Dhabi Fund for Development</i>	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	2,588.1
<i>Agence Francaise De Development</i>	141.0	137.9	125.8	123.4	105.2	109.6	85.5	88.9	80.1	80.2	63.9	62.5
<i>Asian Development Bank</i>	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	1,544.1
<i>Asian Infrastructure Investment Bank</i>	136.1	163.1	168.1	188.3	281.6	370.6	400.1	444.3	482.2	490.9	498.7	516.8
<i>Bondholders External</i>	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	7,710.0
<i>CFSIT Inc.</i>	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>	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	1,109.2
<i>Export-Import Bank of India</i>	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	9,996.6
<i>Government of Belgium</i>	30.9	30.1	27.5	26.9	25.8	26.9	21.5	22.2	23.7	23.9	20.2	19.8
<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	886.5
<i>International Development Association</i>	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	1,516.7	1,567.2
<i>Intr. Fund for Agricultural Development</i>	128.5	131.2	138.9	136.9	133.3	148.9	142.0	143.7	144.5	143.1	149.2	147.6
<i>Islamic Development Bank</i>	828.2	881.9	871.5	853.4	825.9	987.5	958.1	958.6	953.5	955.4	965.1	954.1
<i>Japan International Cooperation Agency</i>	735.1	708.4	742.2	690.7	647.1	698.3	635.1	636.8	656.3	609.4	579.0	539.5
<i>Kuwait Fund for Arab Econ. Development</i>	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	1,669.4
<i>Nordic Development Fund</i>	87.5	81.9	85.1	79.9	79.2	78.7	73.3	72.6	78.6	74.7	74.8	69.3
<i>Saudi Fund for Development</i>	1,858.6	1,959.7	2,106.5	2,139.5	2,307.3	2,224.7	2,775.1	3,138.8	3,211.8	3,542.0	3,685.5	3,614.8
<i>The Export-Import Bank of China</i>	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	7,318.5
<i>The OPEC Fund for International Development</i>	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	1,502.2
<i>U.S. Agency for International Development</i>	7.1	6.6	5.5	5.5	5.0	4.7	3.5	3.1	2.9	2.7	1.6	1.6
TOTAL	34,063.3	36,520.3	38,105.3	38,456.0	39,901.9	40,927.5	42,273.3	41,373.4	42,088.3	42,862.4	43,594.4	43,261.6

5.1.2. Debt Outstanding of BCG External Debt by Creditor Category

In MVR millions

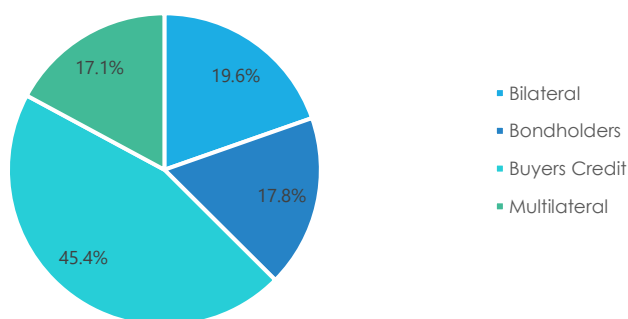
Creditor Category	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Bilateral	5,237.8	5,458.8	5,800.8	5,795.5	6,064.4	6,175.2	7,288.3	7,642.1	7,713.9	8,467.1	8,640.4	8,495.7
Bondholders	7,690.0	7,710.0	7,700.0	7,705.0	7,710.0	7,690.0	7,710.0	7,710.0	7,710.0	7,710.0	7,710.0	7,710.0
Buyers Credit	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	19,645.4
Multilateral	6,560.7	7,053.9	7,101.8	7,027.3	7,143.9	7,457.3	7,420.4	7,472.4	7,579.3	7,477.7	7,489.9	7,410.5
Private	1,538.0	1,542.0	1,540.0	1,541.2	1,542.0	1,538.0	1,542.0	-	-	-	-	-
TOTAL	34,063.3	36,520.3	38,105.3	38,456.0	39,901.9	40,927.5	42,273.3	41,373.4	42,088.3	42,862.4	43,594.4	43,261.6

5.1.3. Debt Outstanding of BCG External Debt by Currency

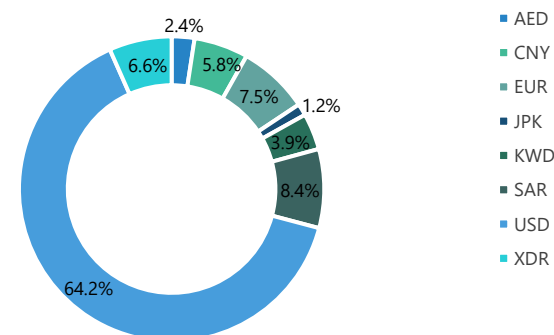
In MVR millions

CURRENCY	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
AED	85.5	149.9	139.9	151.3	179.4	217.6	505.1	505.1	469.9	959.2	1,046.1	1,046.1
CNY	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	2,488.6
EUR	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	3,242.3
JPK	735.1	708.4	742.2	690.7	647.1	698.3	635.1	636.8	656.3	609.4	579.0	539.5
KWD	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	1,669.4
SAR	1,858.6	1,959.7	2,106.5	2,139.5	2,307.3	2,224.7	2,775.1	3,138.8	3,211.8	3,542.0	3,685.5	3,614.8
USD	23,381.7	24,440.3	25,229.8	25,637.0	26,385.6	27,090.8	27,788.4	26,640.4	26,978.3	27,185.5	27,735.5	27,790.6
XDR	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	2,922.5	2,870.3
TOTAL	34,063.3	36,520.3	38,105.3	38,456.0	39,901.9	40,927.5	42,273.3	41,373.4	42,088.3	42,862.4	43,594.4	43,261.6

Direct External Debt Outstanding by Creditor Category Q1 2026



BCG Debt Outstanding by Currency Q1 2026



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

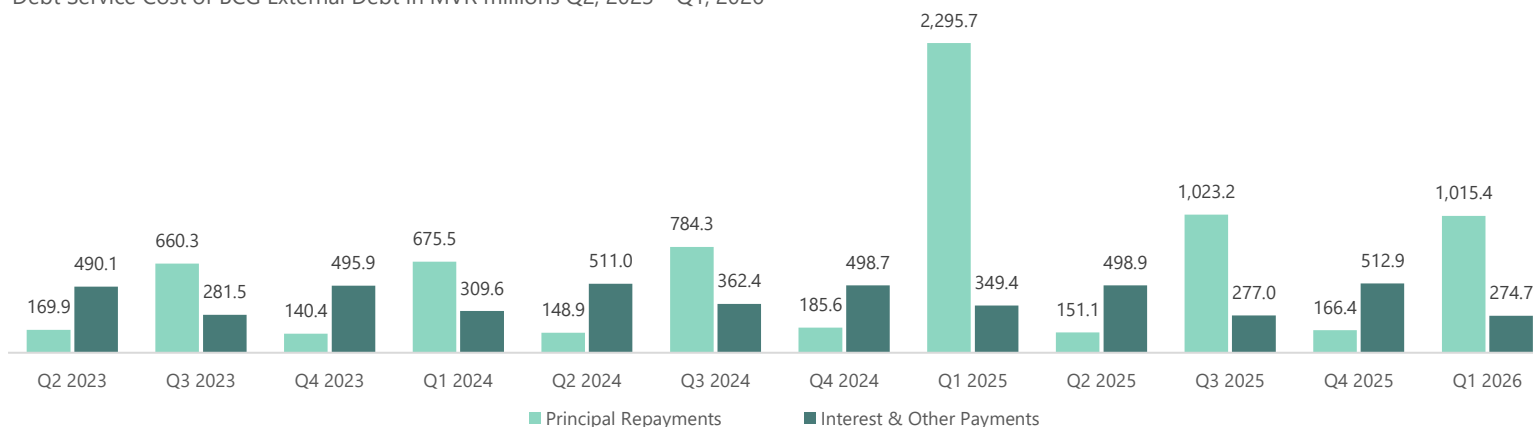
Creditor Category	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Bilateral	76.0	136.9	47.1	141.6	69.1	159.8	78.8	157.3	68.5	163.1	67.2	155.6
Bondholders	-	-	-	-	-	-	-	-	-	-	-	-
Buyers Credit	-	413.5	-	416.1	-	506.2	-	468.6	-	700.2	-	709.0
Multilateral	93.9	109.9	93.3	117.8	79.8	118.3	106.8	128.6	82.6	159.9	99.2	150.8
Private	-	-	-	-	-	-	-	1,541.2	-	-	-	-
TOTAL	169.9	660.3	140.4	675.5	148.9	784.3	185.6	2,295.7	151.1	1,023.2	166.4	1,015.4

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

In MVR millions

Creditor Category	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Bilateral	45.7	23.7	46.2	29.5	46.6	34.2	47.6	41.3	52.7	53.3	62.7	59.2
Bondholders	379.2	-	379.9	-	379.4	-	380.4	-	380.4	-	380.7	-
Buyers Credit	30.9	117.7	32.1	133.9	57.4	172.4	32.7	160.0	35.6	159.3	37.2	153.7
Multilateral	31.5	48.1	37.7	47.8	27.6	59.4	38.0	63.3	30.2	64.4	32.3	61.8
Private	2.8	92.0	-	98.4	-	96.4	-	84.8	-	-	-	-
TOTAL	490.1	281.5	495.9	309.6	511.0	362.4	498.7	349.4	498.9	277.0	512.9	274.7

Debt Service Cost of BCG External Debt in MVR millions Q2, 2023 - Q1, 2026



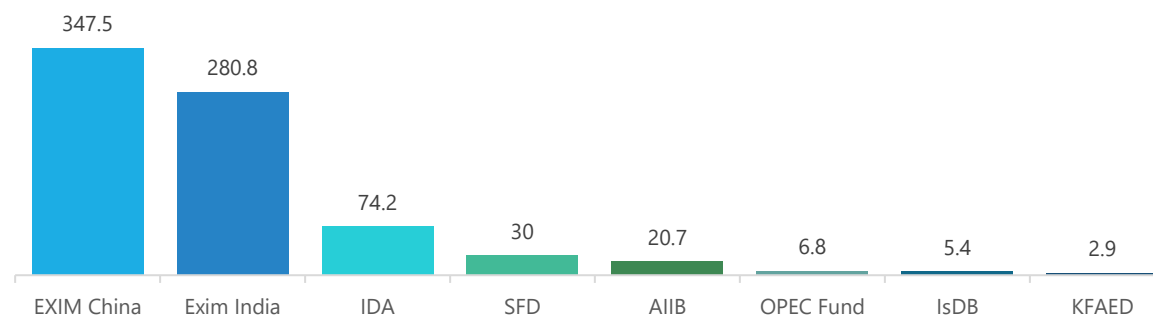
5.1.2. Disbursements of BCG External Debt

5.1.1.3. Disbursements of BCG External Debt by Creditor

In MVR millions

Creditor	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
ABN Amro Bank N.V.	170.5	222.8	270.1	311.1	515.9	201.2	-	-	-	-	-	-
Abu Dhabi Fund for Development	57.0	64.2	25.5	11.0	63.3	38.7	320.2	-	-	489.1	122.0	-
Asian Development Bank	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	23.0	26.6	5.3	20.0	92.8	89.2	28.4	44.1	37.9	11.3	7.7	20.7
European Investment Bank	-	315.6	-	-	-	-	-	-	-	-	-	-
Export-Import Bank of India	438.4	1,091.0	826.7	591.2	560.1	572.1	484.4	390.8	316.4	454.9	498.5	280.8
Hungarian Export-Import Bank Pvt Ltd	-	847.0	-	-	-	-	-	-	-	-	-	-
International Development Association	20.1	23.0	33.7	4.6	49.1	(2.3)	1.4	9.4	-	4.2	32.9	74.2
Intr. Fund for Agricultural Development	-	4.2	8.3	-	-	12.8	-	-	-	-	8.6	-
Islamic Development Bank	9.5	68.1	4.3	-	-	156.3	22.2	-	-	16.8	30.9	5.4
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	-	2.9
Saudi Fund for Development	193.7	197.8	153.0	134.9	174.2	24.5	550.1	463.8	79.4	435.8	150.0	30.0
The Export-Import Bank of China	-	-	-	-	-	191.9	-	192.0	-	340.9	-	347.5
The OPEC Fund for International Development	170.1	156.0	13.6	45.6	16.2	48.6	48.3	-	16.1	18.5	-	6.8
TOTAL	1,276.3	3,165.8	1,545.4	1,171.8	1,666.2	1,490.9	1,940.2	1,170.7	464.6	1,807.3	869.1	768.3

Disbursements by Creditor Q1, 2026 (in MVR millions)



5.1.1.4. Disbursements of BCG External Debt by Creditor Category

In MVR millions

Creditor Category	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
<i>Bilateral</i>	409.2	375.1	375.8	182.3	375.5	189.2	1,258.1	478.2	93.1	931.3	272.0	32.9
<i>Buyers Credit</i>	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	628.3
<i>Multilateral</i>	258.2	629.9	72.8	87.2	214.7	336.5	197.7	109.7	55.1	80.2	98.6	107.1
TOTAL	1,276.3	3,165.8	1,545.4	1,171.8	1,666.2	1,490.9	1,940.2	1,170.7	464.6	1,807.3	869.1	768.3

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

In MVR billions

Creditor	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
<i>ABN Amro Bank N.V.</i>	1,527.6	1,277.4	1,052.1	721.6	199.5	-	-	-	-	-	-	-
<i>Abu Dhabi Fund for Development</i>	778.1	715.7	688.5	679.1	615.7	575.6	871.9	871.9	871.9	382.5	260.5	260.5
<i>Asian Development Bank</i>	661.7	626.3	903.9	886.8	830.4	797.4	762.4	706.5	705.8	676.4	658.0	657.9
<i>Asian Infrastructure Investment Bank</i>	899.0	874.7	868.3	848.8	756.1	895.1	868.9	824.7	786.9	775.6	767.8	747.2
<i>European Investment Bank</i>	921.1	592.7	615.8	604.2	598.8	624.5	581.4	605.0	655.4	656.4	657.2	643.0
<i>Export-Import Bank of India</i>	18,045.1	16,999.5	16,150.2	15,568.4	14,386.1	13,775.5	13,326.0	12,934.9	12,618.6	3,453.9	2,955.3	2,674.5
<i>International Development Association</i>	1,246.6	1,216.9	1,198.6	1,183.7	1,076.6	1,030.9	1,004.8	972.2	994.3	985.1	888.5	808.5
<i>Intr. Fund for Agricultural Development</i>	44.1	40.0	31.6	31.6	31.6	18.7	18.8	18.8	18.8	18.8	10.2	10.2
<i>Islamic Development Bank</i>	549.6	478.8	480.7	476.4	1,091.2	931.8	852.7	1,851.6	1,868.0	1,847.5	1,818.8	1,808.7
<i>Kuwait Fund for Arab Econ. Development</i>	1,062.8	945.5	750.9	715.1	578.9	606.4	212.9	186.1	174.2	168.0	16.3	13.3
<i>Saudi Fund for Development</i>	1,946.7	1,753.0	1,599.7	1,464.6	3,602.3	3,569.1	3,026.2	2,562.3	2,744.8	2,309.3	2,159.5	2,129.5
<i>The Export-Import Bank of China</i>	-	-	-	-	-	958.3	960.8	768.6	768.6	1,774.4	1,796.6	1,461.6
<i>The OPEC Fund for International Development</i>	844.9	690.3	675.5	629.3	613.1	561.8	514.2	514.2	497.7	478.8	478.8	471.7
TOTAL	28,527.30	26,210.80	25,015.80	23,809.60	24,380.30	24,345.10	23,001.00	22,816.80	22,705.00	13,526.70	12,467.50	11,686.60

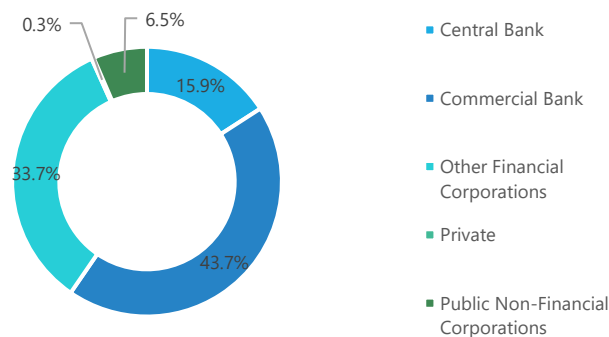
5.2. BCG Domestic Debt

5.2.1. Outstanding of BCG Domestic Debt by Creditor Category

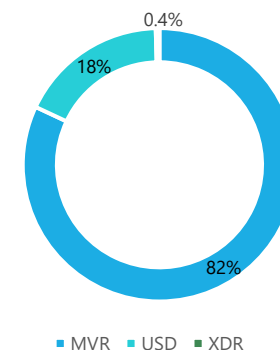
In MVR millions

Creditor Category	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Central Bank	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	14,509.2
Commercial Bank	27,873.6	27,688.7	28,697.2	27,734.4	29,015.5	30,279.0	31,473.4	33,207.3	35,008.9	37,021.8	38,898.8	39,901.1
Other Financial Corporations	24,229.2	25,290.6	26,549.5	27,145.4	27,654.9	29,003.9	29,555.8	30,006.8	31,009.5	31,294.1	32,915.2	30,753.7
Private	163.9	104.0	117.1	274.3	274.4	274.1	604.7	604.7	586.8	586.4	446.4	243.7
Public Non-Financial Corporations	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	5,913.0
TOTAL	67,035.9	67,557.0	72,774.3	74,092.9	76,470.8	79,257.9	81,547.9	84,018.0	85,703.7	87,500.6	91,024.3	91,320.8

DOD of Domestic Debt by creditor category as of Q1, 2026



BCG Domestic Debt Outstanding by Currency as of Q1, 2026



5.2.2. Outstanding of BCG Domestic Debt by Currency

In MVR millions

Currency	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
MVR	54,893.7	55,432.9	59,302.0	60,346.3	62,128.0	64,329.5	65,517.0	67,717.6	70,274.2	69,758.2	73,273.1	74,846.5
USD	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	16,075.1
XDR	433.8	429.9	438.0	432.5	429.9	442.2	426.3	434.4	449.2	445.8	403.0	399.2
Total	67,035.9	67,557.0	72,774.3	74,092.9	76,470.8	79,257.9	81,547.9	84,018.0	85,703.7	87,500.6	91,024.3	91,320.8

5.2.3. Outstanding of BCG Domestic Debt by Type of Instrument

In MVR millions

Type of Instrument	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Bonds	26,448.0	27,960.4	31,457.6	32,179.9	32,869.6	32,884.4	34,461.5	35,481.7	36,185.8	38,577.9	38,061.5	39,922.3
Loans	586.2	533.8	492.8	438.5	435.1	446.6	429.9	437.1	451.1	446.8	403.1	398.7
T-Bills	40,001.7	39,062.8	40,823.9	41,474.5	43,166.1	45,927.0	46,656.5	48,099.3	49,066.8	48,475.9	52,559.7	50,999.7
TOTAL	67,035.9	67,557.0	72,774.3	74,092.9	76,470.8	79,257.9	81,547.9	84,018.0	85,703.7	87,500.6	91,024.3	91,320.8

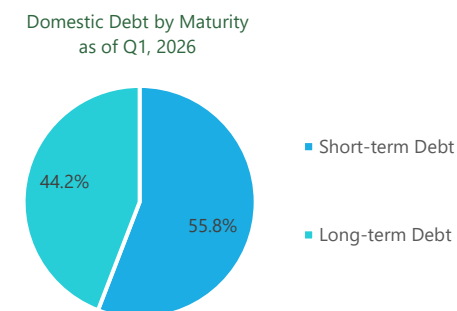
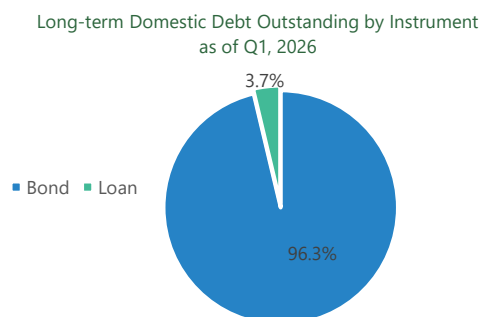
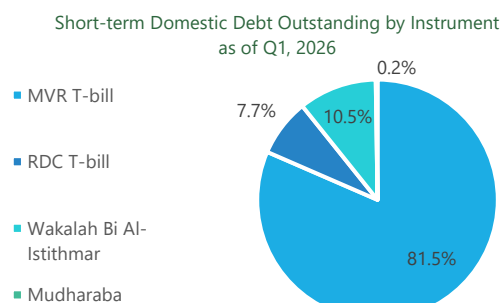
5.2.4. Outstanding of Short-term BCG Domestic Securities Debt by Type of Instrument

Type of Instrument	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
MVR T-bill	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	41,577.0
RDC T-bill ²	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	3,938.6
Wakalah Bi Al-Istithmar	1,398.8	1,739.1	1,991.1	1,762.8	2,461.9	2,871.1	3,099.0	3,341.7	3,740.1	4,947.1	5,388.4	5,364.2
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
TOTAL	40,001.7	39,062.8	40,823.9	41,474.5	43,166.1	45,927.0	46,656.5	48,099.3	49,066.8	48,475.9	52,559.7	50,999.7

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

In MVR millions

Type of Instrument	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Bonds	26,448.0	27,960.4	31,457.6	32,179.9	32,869.6	32,884.4	34,461.5	35,481.7	36,185.8	38,577.9	38,061.5	39,922.3
Loans	586.2	533.8	492.8	438.5	435.1	446.6	429.9	437.1	451.1	446.8	403.1	398.7
TOTAL	27,034.2	28,494.2	31,950.4	32,618.4	33,304.7	33,331.0	34,891.4	35,918.8	36,636.9	39,024.7	38,464.6	40,321.0



² 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

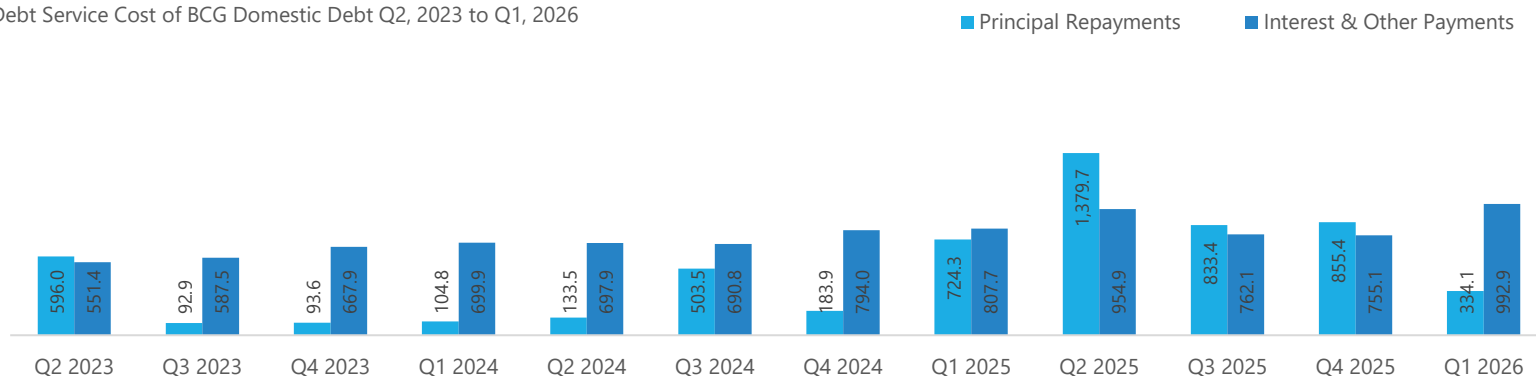
Creditor Category	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Central Bank	44.1	44.1	44.8	56.0	55.7	55.7	56.8	58.5	57.2	57.3	103.0	60.0
Commercial Bank	0.7	0.7	0.7	0.8	0.8	0.8	0.8	0.8	700.9	25.9	200.9	180.6
Other Financial Corporations	503.0	-	-	-	-	447.0	-	665.0	-	500.0	-	-
Private	-	-	-	-	-	-	-	-	18.1	211.5	54.2	54.2
Public Non-Financial Corporations	48.2	48.1	48.1	48.0	77.0	-	126.3	-	603.5	38.8	497.4	39.3
TOTAL	596.0	92.9	93.6	104.8	133.5	503.5	183.9	724.3	1,379.7	833.4	855.4	334.1

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

In MVR millions

Creditor Category	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Central Bank	82.3	84.0	80.8	95.2	95.4	97.8	94.5	92.1	95.0	95.4	92.9	90.6
Commercial Bank	210.4	266.6	302.7	309.0	278.0	272.1	298.6	333.5	446.9	308.5	252.9	490.5
Other Financial Corporations	220.3	200.1	250.7	249.0	253.8	242.5	310.5	281.0	326.3	275.2	343.2	312.2
Private	2.1	2.7	2.1	0.2	2.3	6.5	2.3	6.5	1.2	6.5	2.5	0.8
Public Non-Financial Corporations	36.4	34.1	31.5	46.4	68.4	71.9	88.0	94.7	85.5	76.5	63.6	98.8
TOTAL	551.4	587.5	667.9	699.9	697.9	690.8	794.0	807.7	954.9	762.1	755.1	992.9

Debt Service Cost of BCG Domestic Debt Q2, 2023 to Q1, 2026



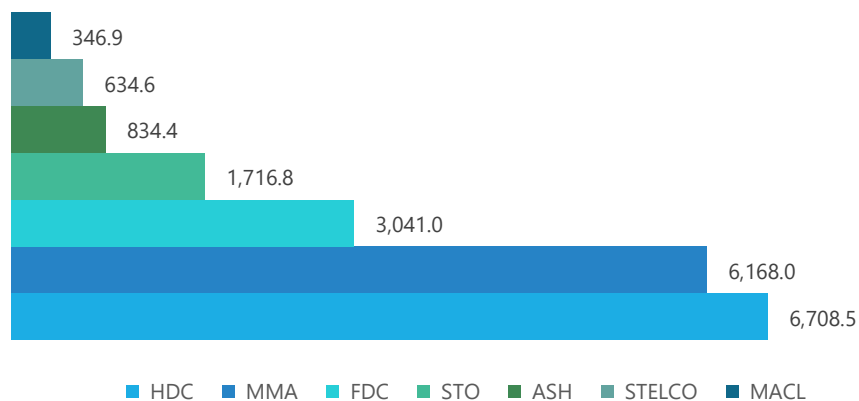
6. Sovereign Guaranteed (SG) Debt

6.1. Outstanding of SG External Debt by Beneficiary

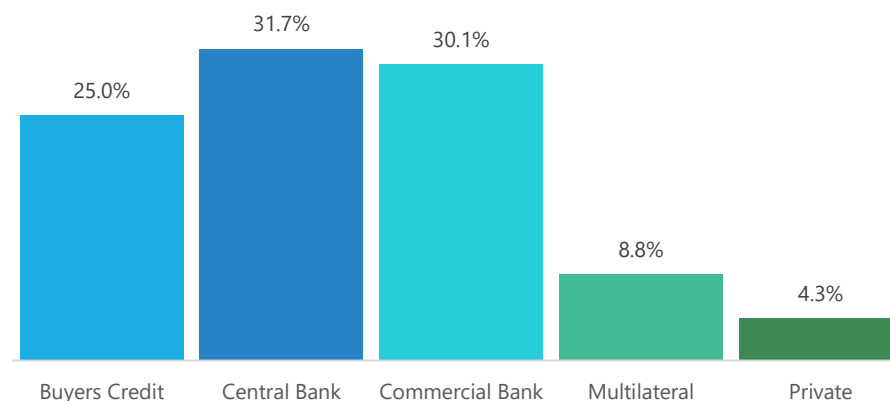
In MVR millions

Beneficiary	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Ahmed Siyam Holdings Private Limited	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	834.4
Bank of Maldives PLC	-	-	-	-	-	-	-	-	-	-	-	-
Fahi Dhiriulhun Corporation Ltd	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	3,041.0
Housing Development Corporation Ltd	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	6,834.0	6,754.2	6,708.5
Maldives Airports Company Limited	573.9	538.3	535.0	498.2	498.5	449.9	451.0	416.3	416.3	381.6	381.6	346.9
Maldives Fund Management Corporation	-	-	-	-	-	-	-	-	-	-	-	-
Maldives Monetary Authority	1,538.0	1,542.0	-	-	-	-	6,168.0	6,168.0	6,168.0	6,168.0	6,168.0	6,168.0
State Electric Company Ltd	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	634.6
State Trading Organization PLC	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	1,716.8
TOTAL	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	19,330.5	19,474.3	19,450.2

Outstanding of SG external debt by Beneficiary as of Q1, 2026 (MVR millions)



Outstanding of SG external Debt by Creditor Category as of Q1, 2026



6.1.1. Outstanding of SG External Debt by Creditor Category

In MVR millions

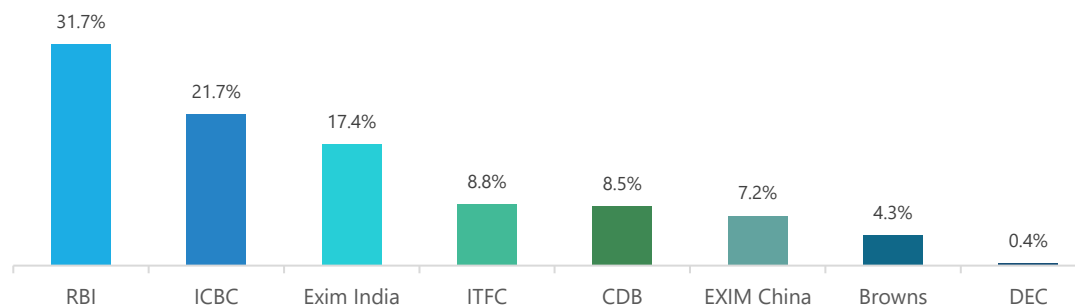
Creditor Category	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Buyers Credit	4,723.1	4,648.5	4,671.6	4,795.4	4,879.3	4,982.5	5,083.2	5,115.5	5,091.4	5,040.1	5,065.6	4,858.5
Central Bank	1,538.0	1,542.0	-	-	-	-	6,168.0	6,168.0	6,168.0	6,168.0	6,168.0	6,168.0
Commercial Bank	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	5,920.3	5,918.8	5,863.6
Multilateral	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	1,716.8
Private	440.2	507.1	577.2	610.9	1,038.0	1,035.3	973.1	973.1	908.2	908.2	843.3	843.3
TOTAL	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	19,330.5	19,474.3	19,450.2

6.1.2. Outstanding of SG External Debt by Creditor

In MVR millions

Creditor	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Bank of China, London Branch	52.3	-	-	-	-	-	-	-	-	-	-	-
Browns-CMEC	440.2	507.1	577.2	610.9	1,038.0	1,035.3	973.1	973.1	908.2	908.2	843.3	843.3
China Development Bank	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	1,646.1
Dongfang Electric International Corporation	277.7	236.0	235.7	235.8	194.4	193.9	153.8	153.8	114.0	114.0	75.1	75.1
Export-Import Bank of India	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	3,389.5
Industrial and Commercial Bank of China	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	4,230.5	4,229.0	4,217.5
International Islamic Trade Finance Corp	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	1,716.8
Reserve Bank of India	1,538.0	1,542.0	-	-	-	-	6,168.0	6,168.0	6,168.0	6,168.0	6,168.0	6,168.0
Seylan Bank Plc	28.7	28.8	-	-	-	-	-	-	-	-	-	-
The Export-Import Bank of China	2,465.1	2,292.4	2,289.5	2,111.9	2,113.3	1,929.1	1,934.2	1,754.9	1,754.9	1,575.8	1,575.8	1,393.9
TOTAL	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	19,330.5	19,474.3	19,450.2

SG External Debt by Creditor as of Q1, 2026



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

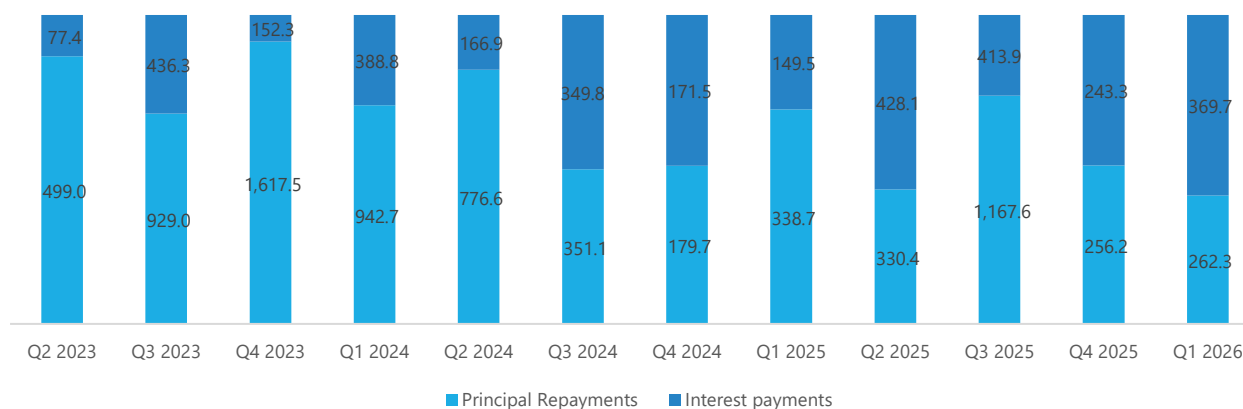
Creditor Category	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Buyers Credit	56.6	246.3	13.5	203.7	120.3	203.9	114.9	204.2	182.0	215.8	189.9	207.1
Central Bank	-	-	1,540.0	-	-	-	-	-	-	-	-	-
Commercial Bank	57.4	417.9	64.0	365.9	28.7	147.2	-	134.5	25.7	55.1	1.4	55.2
Multilateral	385.0	264.8	-	373.1	627.6	-	-	-	57.8	896.7	-	-
Private	-	-	-	-	-	-	64.8	-	64.9	-	64.9	-
TOTAL	499.0	929.0	1,617.5	942.7	776.6	351.1	179.7	338.7	330.4	1,167.6	256.2	262.3

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

In MVR millions

Creditor Category	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Buyers Credit	61.6	109.5	78.7	99.6	97.1	63.9	116.3	73.3	121.2	61.0	126.5	54.9
Central Bank	-	31.3	59.6	-	-	-	-	-	78.2	102.7	73.2	94.2
Commercial Bank	13.2	295.5	14.0	289.2	8.8	285.9	7.6	76.2	189.3	250.2	6.7	220.6
Multilateral	2.6	-	-	-	-	-	-	-	-	-	-	-
Private	-	-	-	-	61.0	-	47.6	-	39.4	-	36.9	-
TOTAL	77.4	436.3	152.3	388.8	166.9	349.8	171.5	149.5	428.1	413.9	243.3	369.7

Debt Service Cost of SG External Debt in MVR millions Q2, 2023 to Q1, 2026



6.2. Outstanding of SG Domestic Debt by Beneficiary

In MVR millions

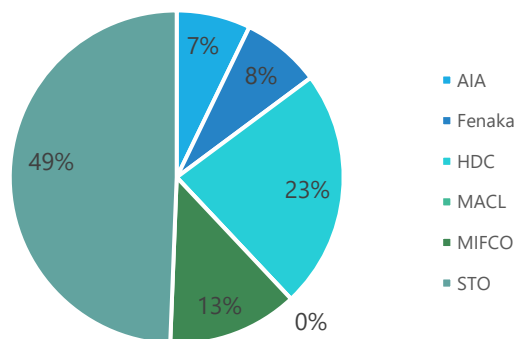
Beneficiary	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Addu International Airport Pvt Ltd	159.3	151.8	143.5	135.3	129.6	115.4	106.9	97.8	88.6	79.2	69.6	58.3
Fenaka Cooperation Limited	-	200.0	400.0	380.8	342.2	303.3	264.0	224.3	184.3	144.0	103.3	62.3
Housing Development Corporation Ltd	-	200.2	200.0	200.1	176.6	352.5	328.3	303.5	278.3	252.7	214.1	188.3
Maldives Airports Company Limited	45.5	-	-	-	-	-	-	-	-	-	-	-
Maldives Fund Management Corporation	-	-	-	-	-	-	-	-	-	-	-	-
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	102.7
TOTAL	276.2	772.7	927.1	925.4	859.9	1,037.0	979.9	895.0	794.4	744.9	901.2	813.1

6.2.1. Outstanding of SG Domestic Debt by Creditor

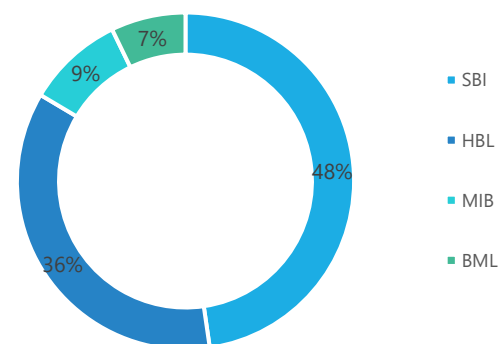
In MVR millions

Beneficiary	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Bank of Maldives PLC	204.8	151.8	143.5	135.3	129.6	115.4	106.9	97.8	88.6	79.2	69.6	58.3
Habib Bank Limited, Male'	42.5	105.6	105.6	105.6	106.7	354	372	370.3	332.8	349.5	310.8	291.4
Hongkong and Shanghai Banking Corp.	9.2	21.9	11.1	14.2	6.8	0.5	0	0	0	0	0	0
Maldives Islamic Bank	0	400.2	600	580.9	518.8	455.8	392.3	327.8	262.6	196.7	129.9	75.6
State Bank of India	19.7	93.2	66.9	89.4	98	111.3	108.7	99.1	110.4	119.5	390.9	387.8
TOTAL	276.2	772.7	927.1	925.4	859.9	1037	979.9	895	794.4	744.9	901.2	813.1

SG domestic debt by beneficiary as of Q1, 2026



Outstanding SG domestic debt by creditor as of Q1, 2026

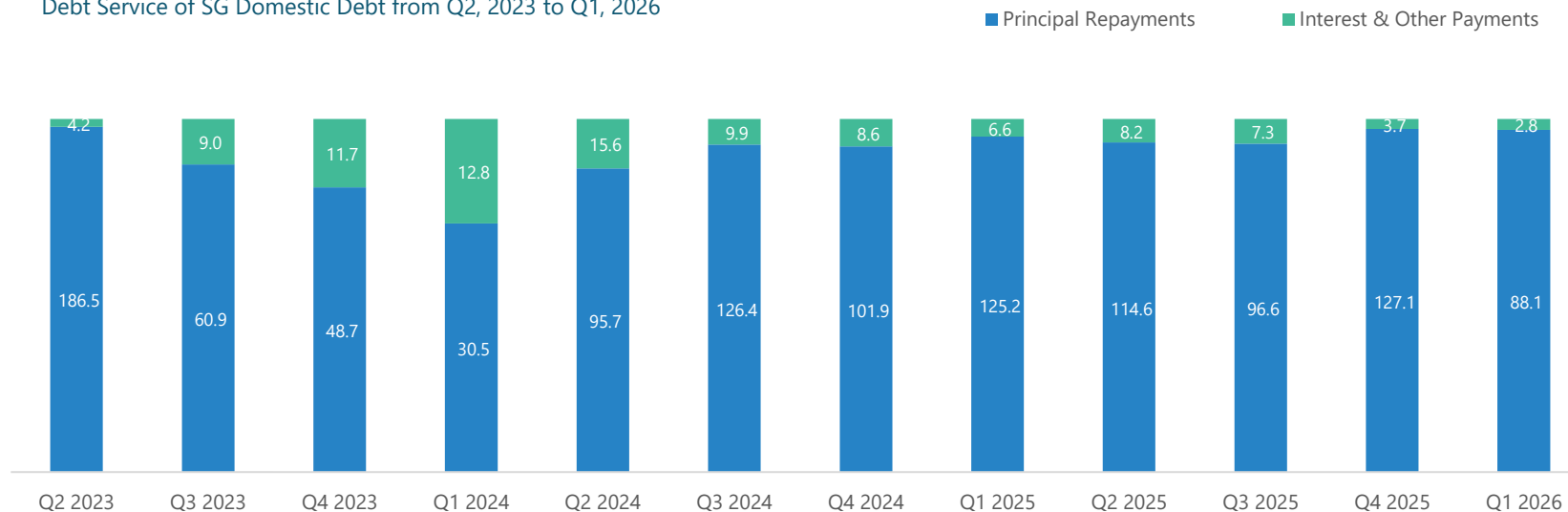


6.2.2. Debt Service Cost of SG Domestic Debt

In MVR millions

Debt Service	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Principal Repayments	186.5	60.9	48.7	30.5	95.7	126.4	101.9	125.2	114.6	96.6	127.1	88.1
Interest & Other Payments	4.2	9.0	11.7	12.8	15.6	9.9	8.6	6.6	8.2	7.3	3.7	2.8
TOTAL	190.7	69.9	60.4	43.3	111.3	136.3	110.5	131.8	122.8	103.9	130.8	90.9

Debt Service of SG Domestic Debt from Q2, 2023 to Q1, 2026



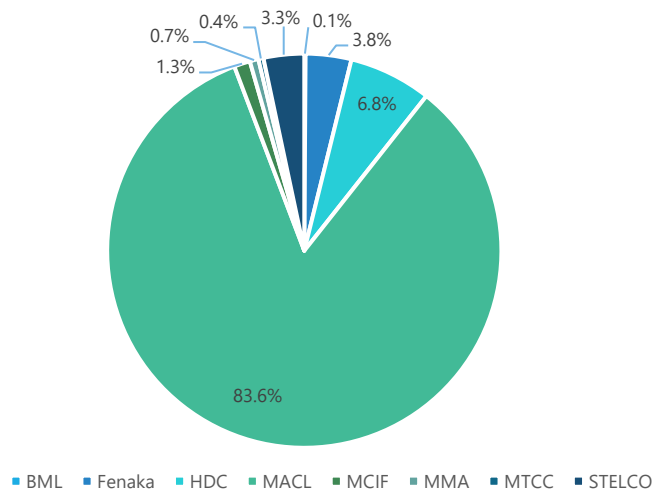
7. Subsidiary Loans

7.1. Outstanding under Subsidiary Loans

In MVR millions

Beneficiary	Outstanding as of Q1, 2026
Bank of Maldives PLC	12.0
Fenaka Corporation Limited	439.5
Housing Development Corporation Limited	794.8
Maldives Airports Company Limited	9,792.6
Maldives Monetary Authority	83.5
Maldives Transport & Contracting Company PLC	48.3
State Electric Company Limited	390.3
TOTAL	11,560.9

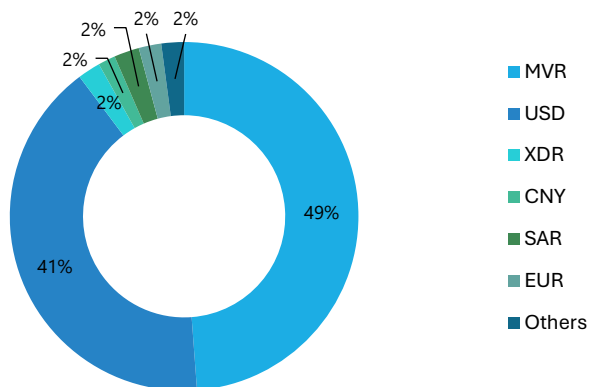
Subsidiary Loan Outstanding as of Q1, 2026



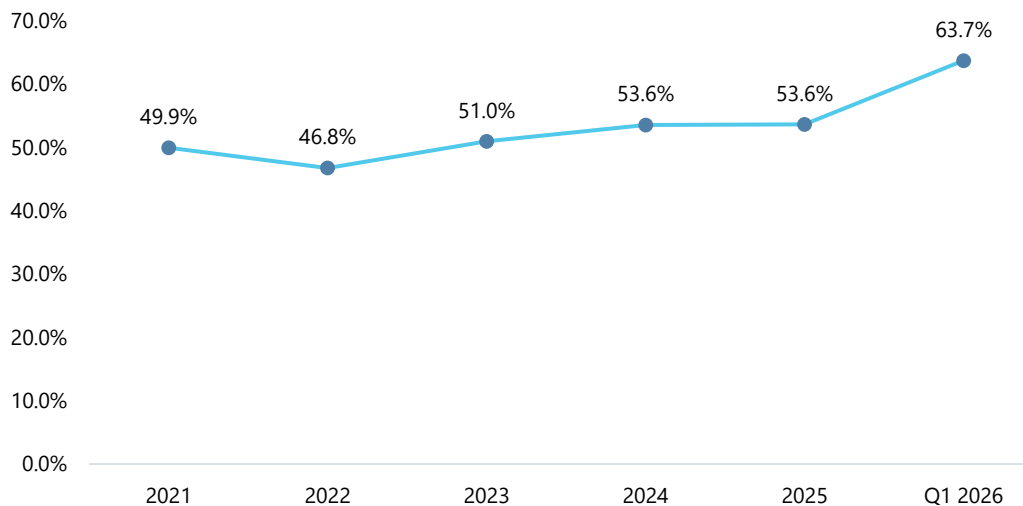
8. Risks to Debt Portfolio

8.1. Exchange Rate Risk

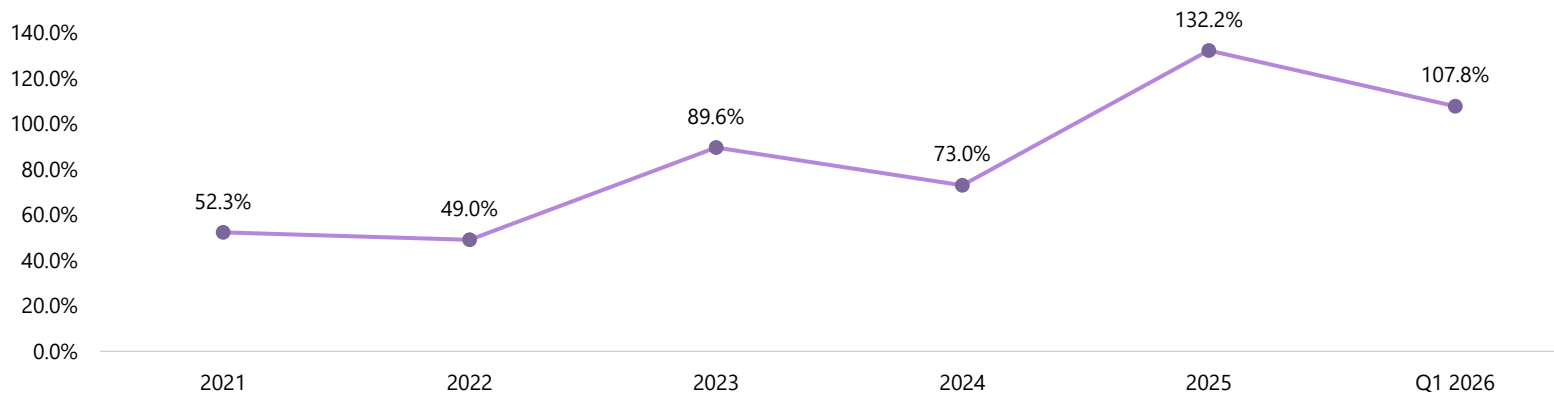
Currency Composition of the Debt Portfolio as of Q1 2026



FX Debt as a Percentage of GDP, 2021–Q1 2026

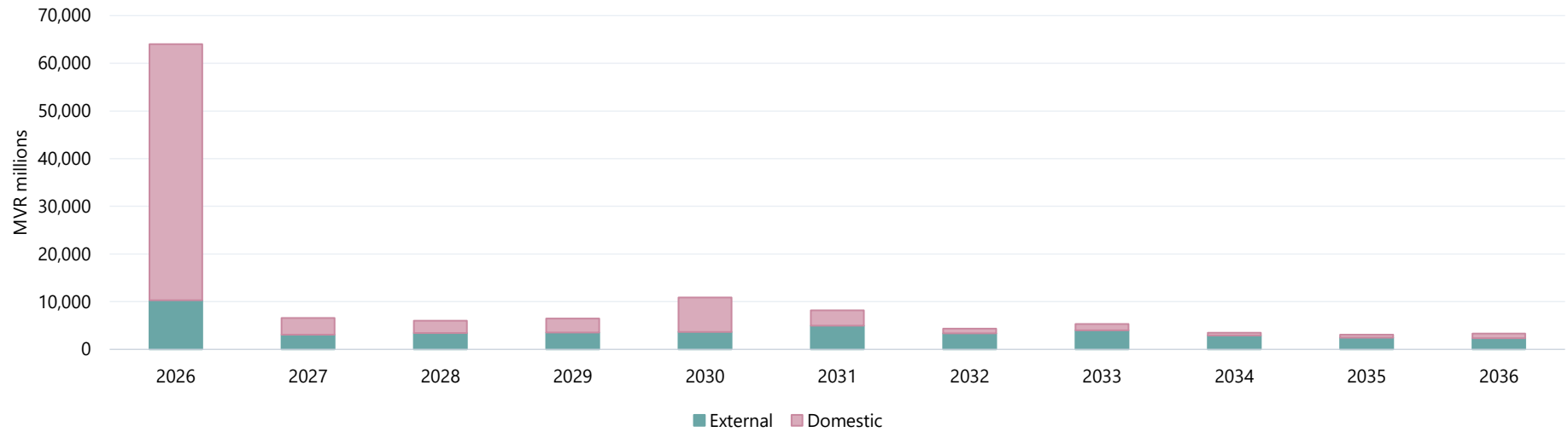


FX Debt Maturing in 1 Year as a Percentage of Reserves, 2021–Q1 2026

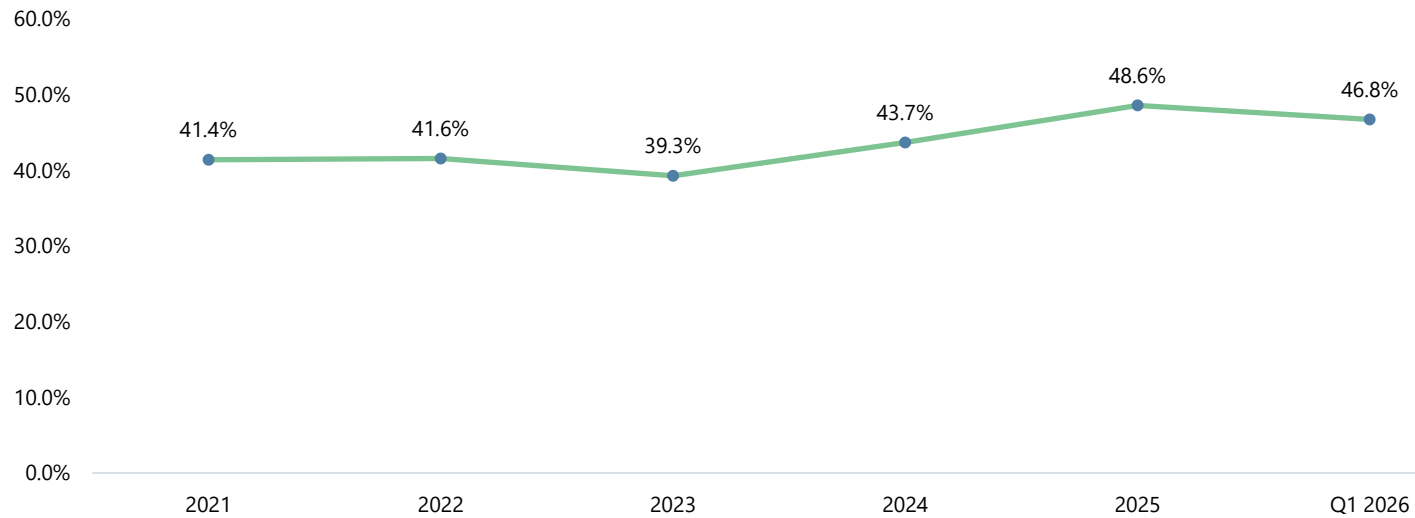


8.2. Refinancing Risk

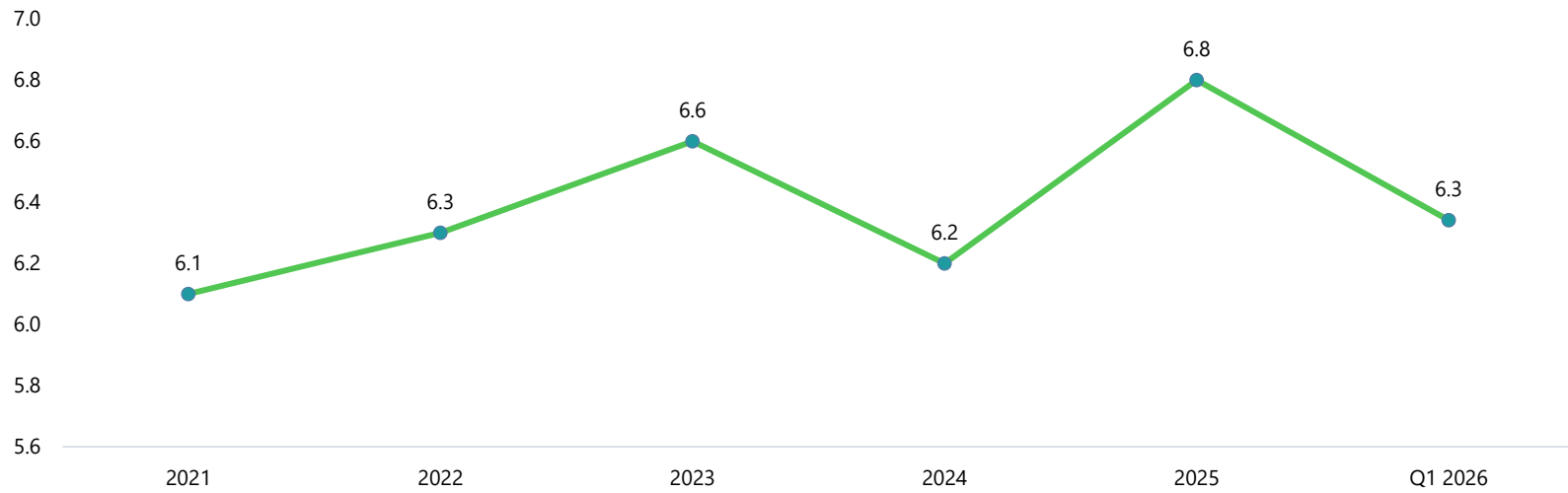
Repayment Profile of Budgetary Central Government Debt from Q1 2026 to 2036



Debt Maturing in 1 Year as a Percentage of Total Debt, 2021–Q1 2026

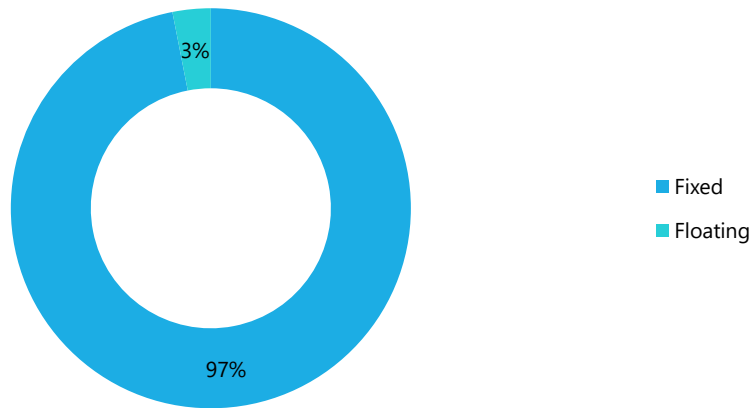


Average Time to Maturity, 2021–Q1 2026

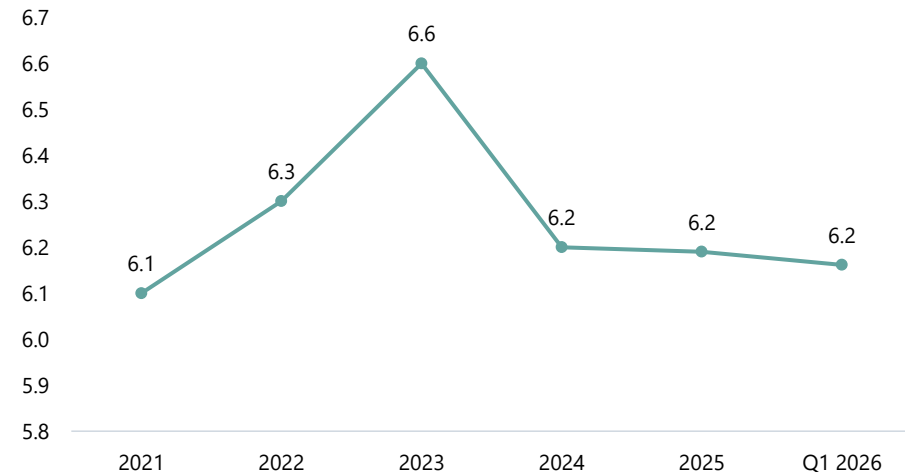


8.3. Interest Rate Risk

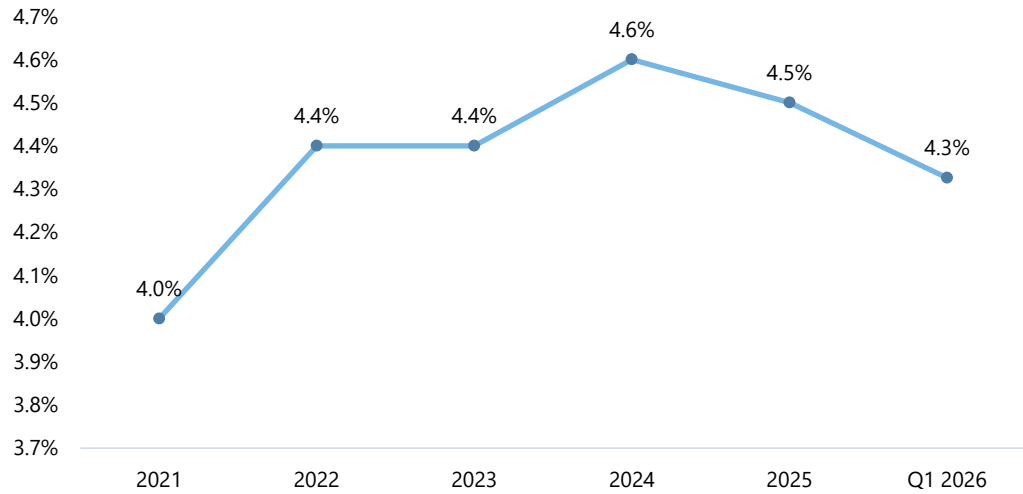
Interest Composition of the Debt Portfolio as of Q1 2026



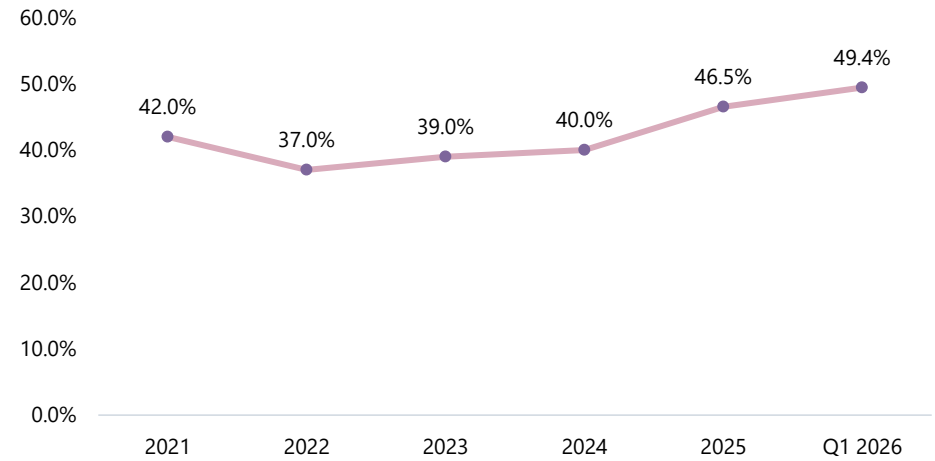
Average Time to Refixing, 2021–Q1 2026



PPG Weighted Average Interest Rate, 2021–Q1 2026

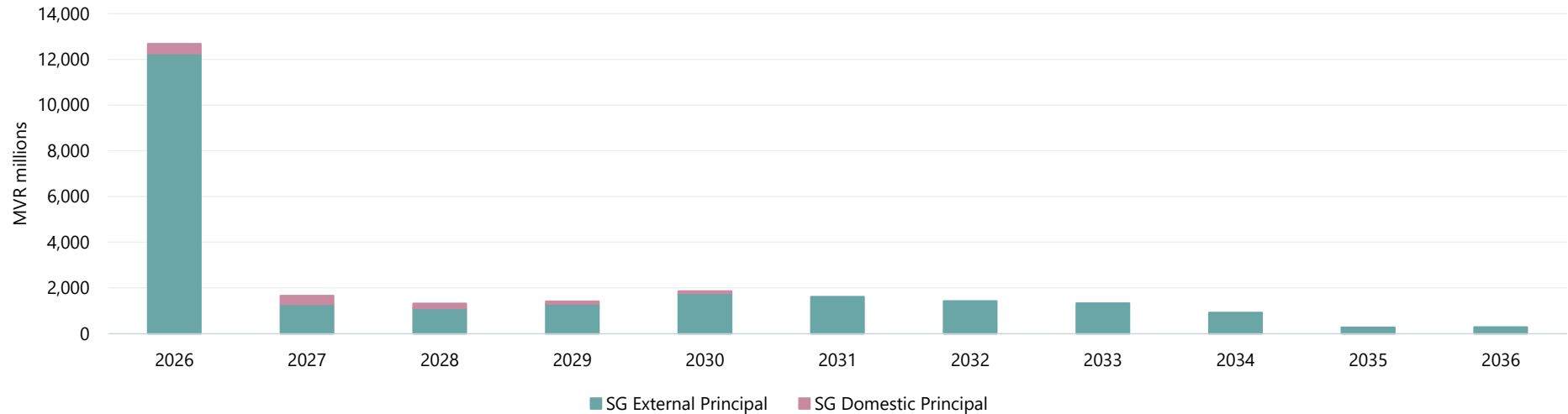


Debt Refixing in 1 Year as a Percentage of Total Debt, 2021–Q1 2026



8.4. Contingent Liability Risk

Repayment Profile of Sovereign Guaranteed Debt from Q1 2026 to 2036



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)