

QUARTERLY DEBT BULLETIN

Q1, 2025



Table of Contents

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

6.1.3.	Debt Service Cost of SG External Debt	18
6.1.3.1.	Principal Repayments of SG External Debt by Creditor Category	18
6.1.3.2.	Interest & Other Payments of SG External Debt by Creditor Category	18
6.2.	Outstanding of SG Domestic Debt by Beneficiary	19
6.2.1.	Outstanding of SG Domestic Debt by Creditor	19
6.3.	Debt Service Cost of SG Domestic Debt.....	20
7.	Subsidiary Loans	21
7.1.	Outstanding under Subsidiary Loans.....	21
8.	Risks to Debt Portfolio	22
8.1.	Exchange Rate Risk	22
8.2.	Refinancing Risk	23
8.3.	Interest Rate Risk	24
8.4.	Contingent Liability Risk.....	24
9.	Definitions.....	25

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 Dhirulhun 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

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

as of Q1, 2025

Outstanding of PPG Debt



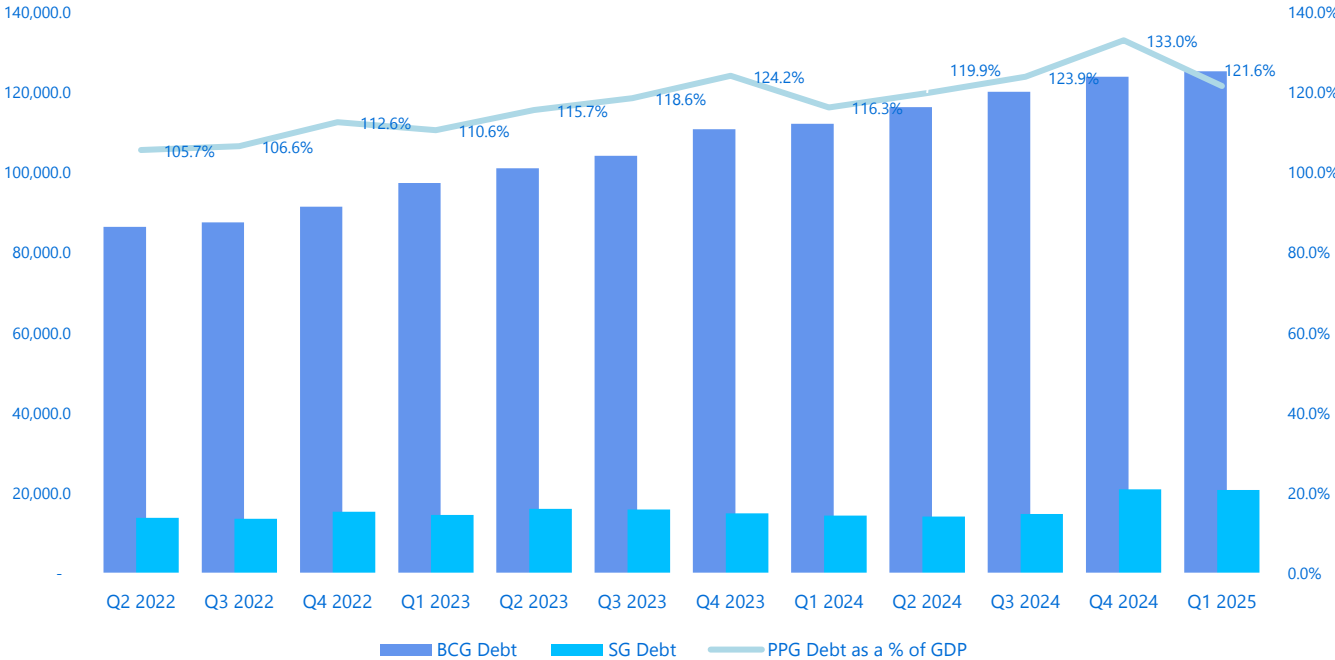
as a % of GDP



Disbursements



Total Debt Service



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

as of Q1, 2025 (in MVR millions)

CALENDAR PERIOD	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
BUDGETARY CENTRAL GOVERNMENT (BCG) DEBT	86,525.3	87,587.4	91,513.4	97,447.3	101,101.5	104,233.0	110,880.1	112,230.0	116,349.7	120,172.7	123,901.6	125,280.3
External	32,323.9	31,911.1	33,099.0	33,250.9	34,063.3	36,520.3	38,105.3	38,439.1	39,887.5	40,912.7	42,282.2	41,291.0
Domestic	54,201.1	55,676.2	58,414.3	64,196.0	67,038.2	67,712.9	72,775.1	73,791.0	76,462.8	79,261.1	81,620.3	83,989.3
Total BCG debt as a % of GDP	91.0%	92.2%	96.3%	96.1%	99.7%	102.8%	109.3%	103.0%	106.8%	110.3%	113.7%	104.3%
BCG External Debt as a % of GDP	34.0%	33.6%	34.8%	32.8%	33.6%	36.0%	37.6%	35.3%	36.6%	37.6%	38.8%	34.4%
BCG Domestic Debt as a % of GDP	57.0%	58.6%	61.5%	63.3%	66.1%	66.8%	71.8%	67.7%	70.2%	72.7%	74.9%	69.9%
Total BCG Debt as a % of Total PPG Debt	86.2%	86.5%	85.5%	86.9%	86.2%	86.7%	88.0%	88.6%	89.1%	89.0%	85.5%	85.7%
SOVEREIGN GUARANTEED DEBT	13,897.6	13,714.7	15,474.8	14,681.3	16,196.5	16,029.6	15,073.8	14,470.3	14,263.1	14,856.9	21,029.2	20,864.6
External	13,503.2	12,917.5	14,876.2	14,269.4	15,920.3	15,256.9	14,146.7	13,544.9	13,404.8	13,821.6	20,048.1	19,971.2
Domestic	394.4	797.2	598.6	411.9	276.2	772.7	927.1	925.4	858.3	1,035.3	981.1	893.4
Total Guaranteed Debt as a % of GDP	14.6%	14.4%	16.3%	14.5%	16.0%	15.8%	14.9%	13.3%	13.1%	13.6%	19.3%	19.2%
Guaranteed External debt as a % of GDP	14.2%	13.6%	15.7%	14.1%	15.7%	15.0%	13.9%	12.4%	12.3%	12.7%	18.4%	18.3%
Guaranteed Domestic Debt as a % of GDP	0.4%	0.8%	0.6%	0.4%	0.3%	0.8%	0.9%	0.8%	0.8%	1.0%	0.9%	0.8%
Total Guaranteed Debt as a % of Total PPG Debt	13.8%	13.5%	14.5%	13.1%	13.8%	13.3%	12.0%	11.4%	10.9%	11.0%	14.5%	14.1%
TOTAL DEBT (PPG)	100,422.6	101,302.0	106,988.1	112,128.2	117,298.0	120,262.8	125,954.2	126,700.4	130,613.4	135,030.7	144,931.7	146,144.9
External	45,827.1	44,828.6	47,975.2	47,520.3	49,983.6	51,777.2	52,252.0	51,984.0	53,292.3	54,734.3	62,330.3	61,262.2
Domestic	54,595.5	56,473.4	59,012.9	64,607.9	67,314.4	68,485.6	73,702.2	74,716.4	77,321.1	80,296.4	82,601.4	84,882.7
TOTAL PPG DEBT AS A % OF GDP	105.7%	106.6%	112.6%	110.6%	115.7%	118.6%	124.2%	116.3%	119.9%	123.9%	133.0%	121.6%
Total PPG External Debt as a % of GDP	48.2%	47.2%	50.5%	46.9%	49.3%	51.1%	51.5%	47.7%	48.9%	50.2%	57.2%	51.0%
Total PPG Domestic Debt as a % of GDP	57.4%	59.4%	62.1%	63.7%	66.4%	67.5%	72.7%	68.6%	71.0%	73.7%	75.8%	70.6%
GROSS DOMESTIC PRODUCT¹	95,045.0	95,045.0	95,045.0	101,412.7	101,412.7	101,412.7	101,412.7	108,950.3	108,950.3	108,950.3	108,950.3	120,153.5
Applied Exchange Rate	15.41	15.39	15.40	15.39	15.38	15.42	15.40	15.41	15.42	15.38	15.42	15.42

¹ GDP figures updated as per the most recent revisions.

3. Debt Service Cost of Public and Publicly Guaranteed Debt

as of Q1, 2025 (in MVR millions)

Calendar Period	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
DEBT SERVICE COST OF BCG EXTERNAL DEBT	1,527.3	866.5	865.1	934.7	659.9	941.8	635.7	994.0	659.6	1,146.7	675.7	2,640.2
Principal Repayments	1,030.4	626.6	153.6	659.4	169.8	660.3	140.3	684.4	148.8	784.3	185.6	2,291.0
Interest & Other Payments	496.9	239.9	711.5	275.3	490.1	281.5	495.4	309.6	510.8	362.4	490.1	349.2
DEBT SERVICE COST OF BCG DOMESTIC DEBT	441.0	588.7	1,066.8	639.7	1,145.0	677.1	760.1	806.1	830.9	1,189.5	978.8	1,514.6
Principal Repayments	78.1	77.9	580.1	79.1	596.5	93.2	93.5	104.7	134.1	504.0	183.6	723.5
Interest & Other Payments	362.9	510.8	486.7	560.6	548.5	583.9	666.6	701.4	696.8	685.5	795.2	791.1
TOTAL DEBT SERVICE COST OF BCG DEBT	1,968.3	1,455.2	1,931.9	1,574.4	1,804.9	1,618.9	1,395.8	1,800.1	1,490.5	2,336.2	1,654.5	4,154.8
Principal Repayments	1,108.5	704.5	733.7	738.5	766.3	753.5	233.8	789.1	282.9	1,288.3	369.2	3,014.5
Interest & Other Payments	859.8	750.7	1,198.2	835.9	1,038.6	865.4	1,162.0	1,011.0	1,207.6	1,047.9	1,285.3	1,140.3
DEBT SERVICE COST OF GUARANTEED EXTERNAL DEBT	199.9	1,013.1	165.1	1,188.6	576.4	1,365.3	1,769.8	1,356.7	943.5	520.0	343.6	463.0
Principal Repayments	133.4	774.7	118.1	788.4	499.0	929.0	1,617.5	967.9	776.6	357.7	179.7	313.5
Interest & Other Payments	66.5	238.4	47.0	400.2	77.4	436.3	152.3	388.8	166.9	162.3	163.9	149.5
DEBT SERVICE COST OF SG DOMESTIC DEBT	197.1	57.4	226.5	195.5	190.7	69.9	60.4	43.3	111.3	135.8	93.4	118.5
Principal Repayments	190.4	51.7	220.7	190.0	186.5	60.9	48.7	30.5	97.3	126.4	84.8	111.9
Interest & Other Payments	6.7	5.7	5.8	5.5	4.2	9.0	11.7	12.8	14.0	9.4	8.6	6.6
TOTAL DEBT SERVICE COST OF SG DEBT	397.0	1,070.5	391.6	1,384.1	767.1	1,435.2	1,830.2	1,400.0	1,054.8	655.8	437.0	581.5
Principal Repayments	323.8	826.4	338.8	978.4	685.5	989.9	1,666.2	998.4	873.9	484.1	264.5	425.4
Interest & Other Payments	73.2	244.1	52.8	405.7	81.6	445.3	164.0	401.6	180.9	171.7	172.5	156.1
TOTAL DEBT SERVICE COST OF PPG DEBT	2,365.3	2,525.7	2,323.5	2,958.5	2,572.0	3,054.1	3,226.0	3,200.1	2,545.3	2,992.0	2,091.5	4,736.3
Principal Repayments	1,432.3	1,530.9	1,072.5	1,716.9	1,451.8	1,743.4	1,900.0	1,787.5	1,156.8	1,772.4	633.7	3,439.9
Interest & Other Payments	933.0	994.8	1,251.0	1,241.6	1,120.2	1,310.7	1,326.0	1,412.6	1,388.5	1,219.6	1,457.8	1,296.4

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 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 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
<i>Abu Dhabi Fund for Development</i>	1,608.2	1,616.7	1,592.3	1,602.4	1,623.5	1,691.9	1,679.9	1,692.3	1,721.4	1,755.6	2,070.5	2,070.5
<i>Agence Francaise De Development</i>	167.0	156.5	155.0	158.7	141.0	137.9	125.8	123.4	105.2	109.6	85.5	88.9
<i>Asian Development Bank</i>	1,440.6	1,382.7	1,400.9	1,386.3	1,390.7	1,398.7	1,402.8	1,387.1	1,425.4	1,465.9	1,508.1	1,559.7
<i>Asian Infrastructure Investment Bank</i>	109.0	108.9	109.1	113.1	136.1	163.1	168.1	188.3	281.6	370.6	400.1	444.3
<i>Bondholders External</i>	7,705.0	7,695.0	7,700.0	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
<i>CFSIT Inc.</i>	1,541.2	1,539.2	1,540.0	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>	821.4	800.6	828.1	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
<i>Export-Import Bank of India</i>	1,995.4	2,439.7	3,319.3	3,921.7	4,357.3	5,461.1	6,281.3	6,877.7	7,443.1	7,997.1	8,503.2	8,817.7
<i>Government of Belgium</i>	33.8	31.7	31.1	31.7	30.9	30.1	27.5	26.9	25.8	26.9	21.5	22.2
<i>Government of India</i>	-	-	-	-	-	-	-	-	-	-	-	-
<i>Hungarian Export-Import Bank Pvt Ltd</i>	-	-	-	-	-	817.0	849.0	833.0	825.5	861.0	801.5	834.0
<i>International Development Association</i>	1,482.8	1,415.9	1,455.5	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
<i>Intr. Fund for Agricultural Development</i>	135.1	130.0	132.0	132.8	128.5	131.2	138.9	136.9	133.3	148.9	142.0	143.7
<i>Islamic Development Bank</i>	828.7	823.5	850.2	850.8	828.2	881.9	871.5	853.4	825.9	987.5	958.1	957.7
<i>Japan International Cooperation Agency</i>	799.5	747.3	813.8	801.3	735.1	708.4	742.2	690.7	647.1	698.3	635.1	636.8
<i>Kuwait Fund for Arab Econ. Development</i>	636.1	700.9	702.4	696.7	841.6	924.2	1,113.4	1,109.1	1,240.5	1,343.2	1,708.4	1,693.1
<i>Nordic Development Fund</i>	90.9	81.8	89.3	87.6	87.5	81.9	85.1	79.9	79.2	78.7	73.3	72.6
<i>Rabo Bank B.A</i>	-	-	-	-	-	-	-	-	-	-	-	-
<i>Saudi Fund for Development</i>	1,751.1	1,689.7	1,740.9	1,670.8	1,858.6	1,959.7	2,106.5	2,131.8	2,299.6	2,217.0	2,767.5	3,117.3
<i>The Export-Import Bank of China</i>	9,627.5	9,003.9	9,056.0	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
<i>The OPEC Fund for International Develop.</i>	1,541.3	1,539.3	1,575.6	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
<i>U.S.Agency for International Development</i>	9.3	7.8	7.5	7.5	7.1	6.6	5.5	5.5	5.0	4.7	3.5	3.1
TOTAL	32,323.9	31,911.1	33,099.0	33,250.9	34,063.3	36,520.3	38,105.3	38,439.1	39,887.5	40,912.7	42,282.2	41,291.0

5.1.2. Debt Outstanding of BCG External Debt by Creditor Category

In MVR millions

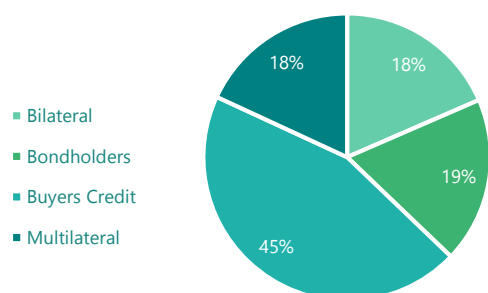
Creditor Category	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
Bilateral	5,005.0	4,950.6	5,043.0	4,969.1	5,237.8	5,458.8	5,800.8	5,779.7	6,044.6	6,155.3	7,292.0	7,631.9
Bondholders	7,705.0	7,695.0	7,700.0	7,695.0	7,690.0	7,710.0	7,700.0	7,705.0	7,710.0	7,690.0	7,710.0	7,710.0
Buyers Credit	11,622.9	11,443.6	12,375.3	12,613.5	13,036.8	14,755.6	15,962.7	16,387.0	17,441.6	18,067.0	18,312.6	18,472.3
Multilateral	6,449.8	6,282.7	6,440.7	6,434.1	6,560.7	7,053.9	7,101.8	7,026.2	7,149.3	7,462.4	7,425.6	7,476.8
Private	1,541.2	1,539.2	1,540.0	1,539.2	1,538.0	1,542.0	1,540.0	1,541.2	1,542.0	1,538.0	1,542.0	-
TOTAL	32,323.9	31,911.1	33,099.0	33,250.9	34,063.3	36,520.3	38,105.3	38,439.1	39,887.5	40,912.7	42,282.2	41,291.0

5.1.3. Debt Outstanding of BCG External Debt by Currency

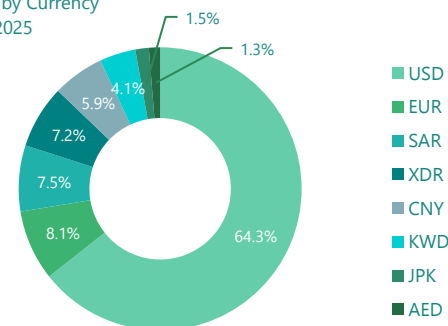
In MVR millions

CURRENCY	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
AED	67.2	77.7	52.3	63.4	85.5	149.9	139.9	151.3	179.4	217.6	528.5	528.5
CNY	3,912.1	3,501.4	3,549.8	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
EUR	764.5	722.4	755.1	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
JPY	799.5	747.3	813.8	801.3	735.1	708.4	742.2	690.7	647.1	698.3	635.1	636.8
KWD	636.1	700.9	702.4	696.7	841.6	924.2	1,113.4	1,109.1	1,240.5	1,343.2	1,708.4	1,693.1
SAR	1,751.1	1,689.7	1,740.9	1,670.8	1,858.6	1,959.7	2,106.5	2,131.8	2,299.6	2,217.0	2,767.5	3,117.3
USD	21,273.8	21,485.2	22,404.3	22,772.3	23,381.7	24,440.3	25,229.8	25,637.0	26,392.0	27,097.1	27,794.7	26,570.1
XDR	3,119.6	2,986.5	3,080.4	3,081.3	3,024.0	3,089.2	3,130.7	3,060.7	3,007.1	3,102.2	2,941.3	2,971.9
TOTAL	32,323.9	31,911.1	33,099.0	33,250.9	34,063.3	36,520.3	38,105.3	38,439.1	39,887.5	40,912.7	42,282.2	41,291.0

Debt Outstanding by Creditor Category
as of 2025 Q1



Debt Outstanding by Currency
as of Q1, 2025



5.1.4. Debt Service of BCG External Debt

5.1.4.1. Principal Repayments of BCG External Debt by Creditor Category

In MVR millions

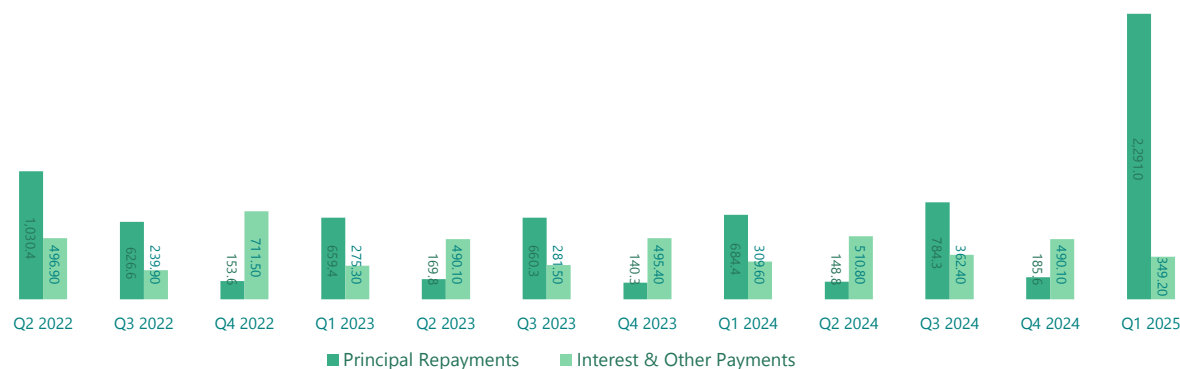
Creditor Category	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
Bilateral	70.6	101.5	75.1	114.3	75.9	136.9	47.0	149.4	69.0	159.8	78.8	152.6
Bondholders	894.3	-	-	-	-	-	-	-	-	-	-	-
Buyers Credit	-	417.8	-	429.3	-	413.5	-	416.1	-	506.2	-	468.6
Multilateral	65.5	107.3	78.5	115.8	93.9	109.9	93.3	118.9	79.8	118.3	106.8	128.6
Private	-	-	-	-	-	-	-	-	-	-	-	1,541.2
TOTAL	1,030.4	626.6	153.6	659.4	169.8	660.3	140.3	684.4	148.8	784.3	185.6	2,291.0

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

In MVR millions

Creditor Category	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
Bilateral	46.0	19.6	45.8	22.1	45.7	23.7	46.2	29.5	46.4	34.2	47.6	41.3
Bondholders	411.2	-	380.4	-	379.2	-	379.9	-	379.4	-	380.4	-
Buyers Credit	18.9	122.7	255.5	120.5	30.9	117.7	32.1	133.9	57.4	172.4	24.1	160.0
Multilateral	20.8	34.4	29.8	46.3	31.5	48.1	37.2	47.8	27.6	59.4	38.0	63.1
Private	-	63.2	-	86.4	2.8	92.0	-	98.4	-	96.4	-	84.8
TOTAL	496.9	239.9	711.5	275.3	490.1	281.5	495.4	309.6	510.8	362.4	490.1	349.2

Debt Service Cost of BCG External Debt
in MVR millions

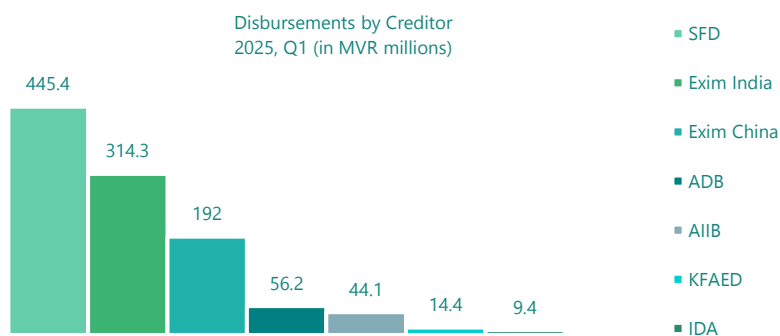


5.1.5. Disbursements of BCG External Debt

5.1.5.1. Disbursements of BCG External Debt by Creditor

In MVR millions

Creditor	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
ABN Amro Bank N.V.	-	-	-	-	170.5	222.8	270.1	311.1	515.9	201.2	-	-
Abu Dhabi Fund for Development	28.9	10.6	9.8	11.1	57.0	64.2	25.5	11.0	63.3	38.7	320.2	-
Asian Development Bank	9.4	0.2	-	(2.3)	35.5	36.4	7.6	17.0	62.8	31.9	97.4	56.2
Asian Infrastructure Investment Bank	5.2	-	0.2	4.2	23.0	26.6	5.3	20.0	92.8	89.2	28.4	44.1
European Investment Bank	-	-	-	-	-	315.6	-	-	-	-	-	-
Export-Import Bank of India	240.6	467.1	877.0	607.5	438.4	1,091.0	826.7	591.2	560.1	572.1	484.4	314.3
Hungarian Export-Import Bank Pvt Ltd	-	-	-	-	-	847.0	-	-	-	-	-	-
International Development Association	1.4	-	(0.3)	0.2	20.1	23.0	33.7	4.6	49.1	(2.3)	1.4	9.4
Intr. Fund for Agricultural Development	-	-	-	-	-	4.2	8.3	-	-	12.8	-	-
Islamic Development Bank	11.9	18.5	37.9	11.3	9.5	68.1	4.3	-	-	156.3	22.2	-
Kuwait Fund for Arab Econ. Development	76.2	78.7	2.8	-	158.5	113.1	197.3	28.3	134.0	126.0	387.8	14.4
Saudi Fund for Development	115.0	31.8	53.5	37.0	193.7	197.8	153.0	134.9	174.2	24.5	550.8	445.4
The Export-Import Bank of China	-	-	-	-	-	-	-	-	-	191.9	-	192.0
The OPEC Fund for International Development	97.5	64.3	42.1	56.6	170.1	156.0	13.6	45.6	16.2	48.6	48.3	-
TOTAL	586.1	671.2	1,023.0	725.6	1,276.3	3,165.8	1,545.4	1,163.7	1,668.4	1,490.9	1,940.9	1,075.8



5.1.5.2. Disbursements of BCG External Debt by Creditor Category

In MVR millions

Creditor Category	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
<i>Bilateral</i>	220.1	121.1	66.1	48.1	409.2	375.1	375.8	174.2	371.5	189.2	1,258.8	459.8
<i>Bondholders</i>	-	-	-	-	-	-	-	-	-	-	-	-
<i>Buyers Credit</i>	240.6	467.1	877.0	607.5	608.9	2,160.8	1,096.8	902.3	1,076.0	965.2	484.4	506.3
<i>Multilateral</i>	125.4	83.0	79.9	70.0	258.2	629.9	72.8	87.2	220.9	336.5	197.7	109.7
TOTAL	586.1	671.2	1,023.0	725.6	1,276.3	3,165.8	1,545.4	1,163.7	1,668.4	1,490.9	1,940.9	1,075.8

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

In MVR billions

Creditor	CUB as of Q1, 2025
<i>Asian Development Bank</i>	700.2
<i>Abu Dhabi Fund for Development</i>	871.9
<i>Asian Infrastructure Investment Bank</i>	824.7
<i>European Investment Bank</i>	605.0
<i>The Export-Import Bank of China</i>	768.6
<i>Export-Import Bank of India</i>	13,011.5
<i>International Development Association</i>	1,008.4
<i>Intr. Fund for Agricultural Development</i>	18.8
<i>Islamic Development Bank</i>	860.1
<i>Kuwait Fund for Arab Econ. Development</i>	198.2
<i>The OPEC Fund for International Develop.</i>	514.2
<i>Saudi Fund for Development</i>	2,580.7
TOTAL	21,962.3

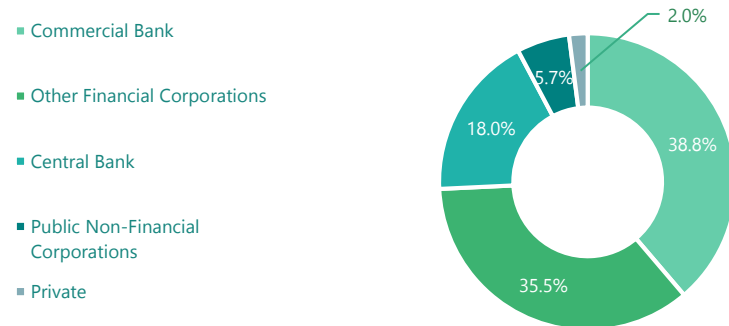
5.2. BCG Domestic Debt

5.2.1. Outstanding of BCG Domestic Debt by Creditor Category

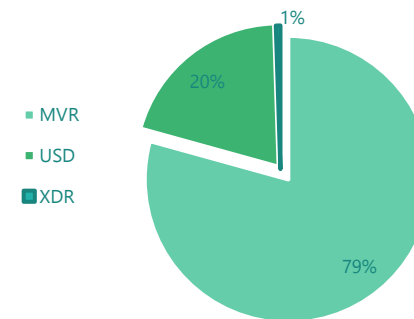
In MVR millions

Creditor Category	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
Central Bank	9,771.2	9,649.2	9,436.9	14,108.7	13,864.4	13,800.9	15,822.7	15,707.8	15,587.0	15,237.7	15,181.5	15,223.6
Commercial Bank	23,342.8	23,319.4	25,517.4	25,620.3	26,512.4	26,779.1	27,880.7	26,971.7	28,314.1	29,886.2	31,127.1	32,706.2
Other Financial Corporations	19,359.5	20,513.5	20,728.7	21,795.5	24,231.5	25,292.2	26,550.6	26,843.3	27,646.7	29,007.7	29,565.8	29,978.1
Private	873.7	1,398.7	1,114.6	1,133.5	1,029.8	447.9	252.6	463.9	618.3	820.1	1,104.3	1,181.4
Public Non-Financial Corporations	853.9	795.4	1,616.6	1,537.9	1,400.1	1,392.9	2,268.5	3,804.3	4,296.7	4,309.5	4,641.6	4,900.0
TOTAL	54,201.1	55,676.2	58,414.3	64,196.0	67,038.2	67,712.9	72,775.1	73,791.0	76,462.8	79,261.1	81,620.3	83,989.3

DOD of Domestic Debt by creditor category
as of Q1, 2025



Outstanding of Domestic Debt by Currency
as of Q1 2025



5.2.2. Outstanding of BCG Domestic Debt by Currency

In MVR millions

Currency	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
MVR	45,258.3	46,367.7	47,121.8	52,654.0	54,893.7	55,432.9	59,302.0	60,032.5	62,128.0	64,339.5	65,527.0	67,688.9
USD	8,509.0	8,890.8	10,858.1	11,103.2	11,710.7	11,850.1	13,035.1	13,326.0	13,904.9	14,479.4	15,667.0	15,866.0
XDR	433.8	417.6	434.4	438.8	433.8	429.9	438.0	432.5	429.9	442.2	426.3	434.4
Total	54,201.1	55,676.2	58,414.3	64,196.0	67,038.2	67,712.9	72,775.1	73,791.0	76,462.8	79,261.1	81,620.3	83,989.3

5.2.3. Outstanding of BCG Domestic Debt by Type of Instrument

In MVR millions

Creditor Category	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
Bond	19,687.18	19,686.28	21,279.42	25,615.06	25,602.13	27,112.25	29,840.64	30,561.91	30,864.96	30,884.97	31,812.31	32,403.78
Loans	781.80	716.40	1,531.60	1,486.60	1,432.10	1,381.90	2,109.80	2,056.50	2,439.70	2,446.00	3,079.10	3,486.30
T-Bill	33,732.14	35,273.47	35,603.26	37,094.34	40,003.97	39,218.79	40,824.64	41,172.60	43,158.14	45,930.15	46,728.86	48,099.27
TOTAL	54,201.12	55,676.16	58,414.28	64,196.00	67,038.20	67,712.94	72,775.07	73,791.01	76,462.80	79,261.12	81,620.27	83,989.35

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

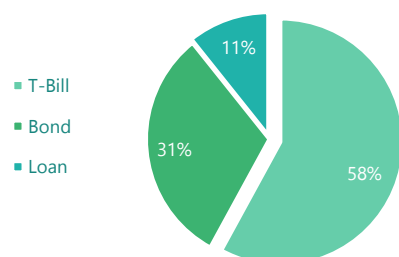
Type of Instrument	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
Mudharaba	350.0	350.0	120.0	120.0	120.0	120.0	120.0	120.0	120.0	120.0	120.0	120.0
MVR T-bill	28,148.7	29,222.7	29,970.2	31,219.1	33,239.8	31,943.3	32,981.9	34,003.4	34,799.6	36,549.4	37,190.9	38,191.8
RDC T-bill ¹	4,319.4	4,754.7	4,288.1	4,585.5	5,245.3	5,260.4	5,731.0	5,588.3	5,784.7	6,386.4	6,246.7	6,445.7
Wakalah Bi Al-Istithmar	914.0	946.0	1,224.9	1,169.8	1,398.8	1,895.1	1,991.8	1,460.9	2,453.9	2,874.3	3,171.3	3,341.7
TOTAL	33,732.1	35,273.4	35,603.2	37,094.4	40,003.9	39,218.8	40,824.7	41,172.6	43,158.2	45,930.1	46,728.9	49,471.6

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

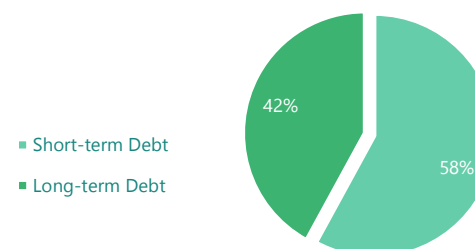
In MVR millions

Type of Instrument	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
Bond	19,687.2	19,686.3	21,279.4	25,615.1	25,602.1	27,112.3	29,840.6	30,561.9	30,865.0	30,885.0	31,812.3	32,403.8
Loans	781.8	716.4	1,531.6	1,486.6	1,432.1	1,381.9	2,109.8	2,056.5	2,439.7	2,446.0	3,079.1	3,486.3
TOTAL	20,469.0	20,402.7	22,811.0	27,101.7	27,034.2	28,494.2	31,950.4	32,618.4	33,304.7	33,331.0	34,891.4	35,890.1

Long-term Domestic Debt Outstanding



Domestic Debt by Maturity



¹ A short-term foreign currency treasury bill where discount is paid in MVR and cost price is payable in USD

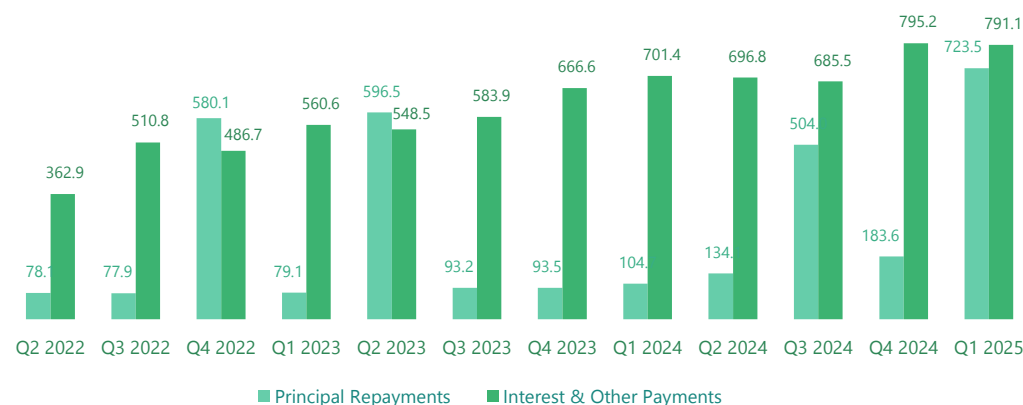
5.2.6. Debt Service of BCG Domestic Debt

5.2.6.1. Principal Repayments of BCG Domestic Debt by Creditor Category

In MVR millions

Creditor Category	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
Central Bank	29.4	29.1	29.3	30.2	44.6	44.4	44.7	55.9	56.3	56.2	56.5	57.7
Commercial Bank	0.6	0.7	0.7	0.7	0.7	0.7	0.7	0.8	0.8	0.8	0.8	0.8
Other Financial Corporations	-	-	502.0	-	503.0	-	-	-	-	447.0	-	665.0
Private	-	-	-	-	-	-	-	-	-	-	-	-
Public Non-Financial Corporations	48.1	48.1	48.1	48.2	48.2	48.1	48.1	48.0	77.0	-	126.3	-
TOTAL	78.1	77.9	580.1	79.1	596.5	93.2	93.5	104.7	134.1	504.0	183.6	723.5

Debt Service Cost of BCG Domestic Debt



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

In MVR millions

Creditor Category	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
Central Bank	51.4	52.2	50.3	50.1	81.9	83.6	80.9	95.5	95.0	97.3	94.7	92.9
Commercial Bank	122.6	271.5	198.6	261.6	203.5	255.3	284.9	287.9	271.7	260.3	270.9	311.6
Other Financial Corporations	177.1	172.3	203.2	203.8	226.6	208.2	267.6	273.1	260.3	250.1	340.6	309.0
Private	2.1	0.1	2.1	3.4	2.1	2.7	2.1	0.2	2.3	6.5	2.3	6.5
Public Non-Financial Corporations	9.7	14.8	32.6	41.7	34.4	34.1	31.1	44.8	67.6	71.4	86.7	71.2
TOTAL	362.9	510.8	486.7	560.6	548.5	583.9	666.6	701.4	696.8	685.5	795.2	791.1

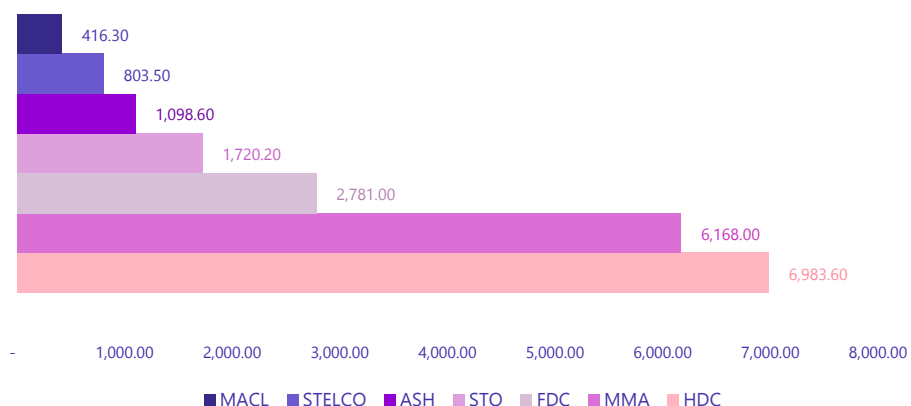
6.Sovereign Guaranteed (SG) Debt

6.1.Outstanding of SG External Debt by Beneficiary

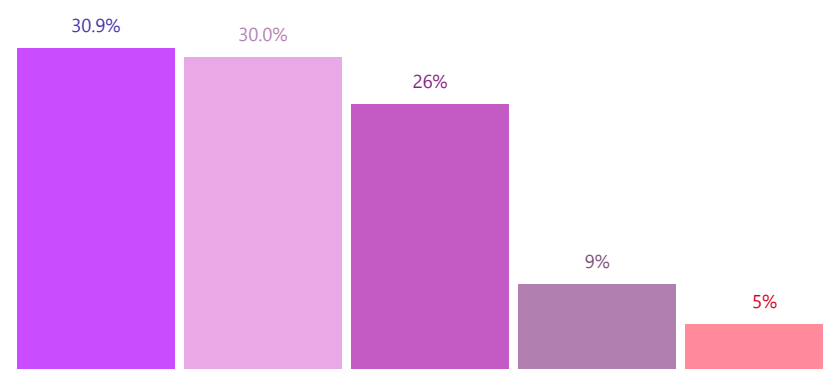
In MVR millions

Beneficiary	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
Ahmed Siyam Holdings Private Limited	1,828.8	1,715.4	1,716.5	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
Bank of Maldives PLC	154.1	153.9	154.0	153.9	-	-	-	-	-	-	-	-
Fahi Dhiriulhun Corporation Ltd	677.9	825.5	1,104.4	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
Housing Development Corporation Ltd	8,414.5	7,890.2	8,071.2	7,556.5	7,574.7	7,253.2	7,239.5	6,897.9	7,286.8	7,143.3	7,083.4	6,983.6
Maldives Airports Company Limited	649.2	611.3	611.7	574.3	573.9	538.3	535.0	498.2	498.5	449.9	451.0	416.3
Maldives Monetary Authority	-	-	1,540.0	1,539.0	1,538.0	1,542.0	-	-	-	-	6,168.0	6,168.0
State Electric Company Ltd	1,352.1	1,295.2	1,252.0	1,196.2	1,152.2	1,057.7	1,056.4	1,001.9	961.0	896.9	858.6	803.5
State Trading Organization PLC	426.6	426.0	426.4	426.0	2,076.2	1,816.8	2,228.4	1,856.3	1,229.9	1,715.8	1,720.2	1,720.2
TOTAL	13,503.2	12,917.5	14,876.2	14,269.4	15,920.3	15,256.9	14,146.7	13,544.9	13,404.8	13,821.6	20,048.1	19,971.2

Outstanding of SG external debt by Beneficiary
as of Q1, 2025



Outstanding of SG external Debt by Creditor Category
as of Q1, 2025



6.1.1. Outstanding of SG External Debt by Creditor Category

In MVR millions

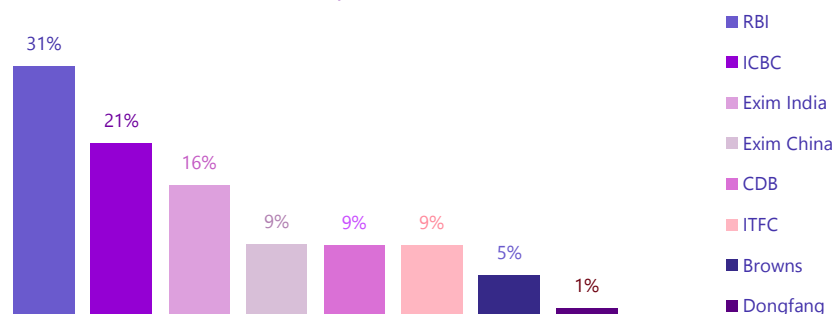
Creditor Category	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
Buyers Credit	4,403.2	4,412.4	4,633.0	4,586.6	4,723.1	4,648.5	4,671.6	4,770.3	4,854.1	4,950.8	5,051.3	5,108.9
Central Bank	-	-	1,540.0	1,539.0	1,538.0	1,542.0	-	-	-	-	6,168.0	6,168.0
Commercial Bank	8,440.2	7,846.2	7,793.9	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
Multilateral	580.7	579.9	580.4	579.9	2,076.2	1,816.8	2,228.4	1,856.3	1,229.9	1,715.8	1,720.2	1,720.2
Private	79.1	79.0	328.9	359.0	440.2	507.1	577.2	610.9	1,038.0	1,035.3	973.1	973.1
TOTAL	13,503.2	12,917.5	14,876.2	14,269.4	15,920.3	15,256.9	14,146.7	13,544.9	13,404.8	13,821.6	20,048.1	19,971.2

6.1.2. Outstanding of SG External Debt by Creditor

In MVR millions

Creditor	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
Bank of China, London Branch	154.6	103.3	103.4	52.3	52.3	-	-	-	-	-	-	-
Browns-CMEC	79.1	79.0	328.9	359.0	440.2	507.1	577.2	610.9	1,038.0	1,035.3	973.1	973.1
China Development Bank	2,568.2	2,428.2	2,429.8	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
Credit Suisse AG, Singapore Branch	334.7	167.3	167.4	-	-	-	-	-	-	-	-	-
Dongfang Electric International Corporation	365.7	365.2	321.3	321.1	277.7	236.0	235.7	235.8	194.4	193.9	153.8	153.8
Export-Import Bank of India	1,222.3	1,401.8	1,664.5	1,798.7	1,980.3	2,120.1	2,146.4	2,422.6	2,546.4	2,834.4	2,970.0	3,206.8
Industrial and Commercial Bank of China	5,296.4	5,061.2	5,035.8	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
International Islamic Trade Finance Corp	426.6	426.0	426.4	426.0	2,076.2	1,816.8	2,228.4	1,856.3	1,229.9	1,715.8	1,720.2	1,720.2
Islamic Corp. for the Dev. of Pvt Sector	154.1	153.9	154.0	153.9	-	-	-	-	-	-	-	-
Reserve Bank Of India	-	-	1,540.0	1,539.0	1,538.0	1,542.0	-	-	-	-	6,168.0	6,168.0
Seylan Bank Plc	86.3	86.2	57.5	57.5	28.7	28.8	-	-	-	-	-	-
The Export-Import Bank of China	2,815.2	2,645.4	2,647.2	2,466.8	2,465.1	2,292.4	2,289.5	2,111.9	2,113.3	1,922.5	1,927.5	1,748.3
TOTAL	13,503.2	12,917.5	14,876.2	14,269.4	15,920.3	15,256.9	14,146.7	13,544.9	13,404.8	13,821.6	20,048.1	19,971.2

SG External Debt by Creditor as of Q1, 2025



6.1.3. Debt Service Cost of SG External Debt

6.1.3.1. Principal Repayments of SG External Debt by Creditor Category

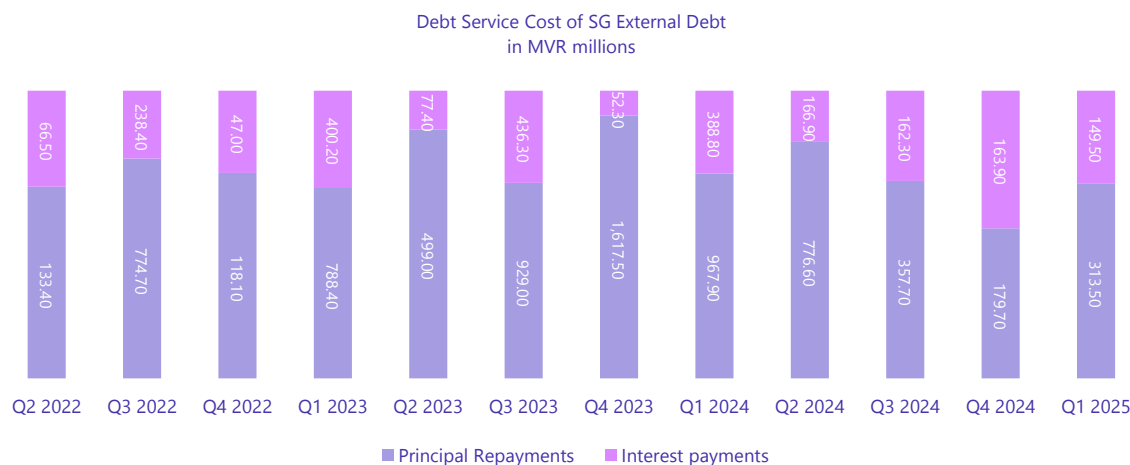
In MVR millions

Creditor Category	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
Buyers Credit	45.0	191.5	60.7	204.2	56.6	246.3	13.5	228.9	120.3	210.5	114.9	179.0
Central Bank	-	-	-	-	-	-	1,540.0	-	-	-	-	-
Commercial Bank	57.5	583.2	57.4	584.2	57.4	417.9	64.0	365.9	28.7	147.2	-	134.5
Multilateral	30.9	-	-	-	385.0	264.8	-	373.1	627.6	-	-	-
Private	-	-	-	-	-	-	-	-	-	-	64.8	-
TOTAL	133.4	774.7	118.1	788.4	499.0	929.0	1,617.5	967.9	776.6	357.7	179.7	313.5

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

In MVR millions

Creditor Category	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
Buyers Credit	17.1	48.9	40.1	79.9	61.6	109.5	78.7	99.6	97.1	63.9	116.3	73.3
Central Bank	-	-	1.5	27.2	-	31.3	59.6	-	-	-	-	-
Commercial Bank	16.5	186.9	2.8	290.5	13.2	295.5	14.0	289.2	8.8	98.4	-	76.2
Multilateral	32.9	2.6	2.6	2.6	2.6	-	-	-	-	-	-	-
Private	-	-	-	-	-	-	-	-	61.0	-	47.6	-
TOTAL	66.5	238.4	47.0	400.2	77.4	436.3	152.3	388.8	166.9	162.3	163.9	149.5



6.2. Outstanding of SG Domestic Debt by Beneficiary

In MVR millions

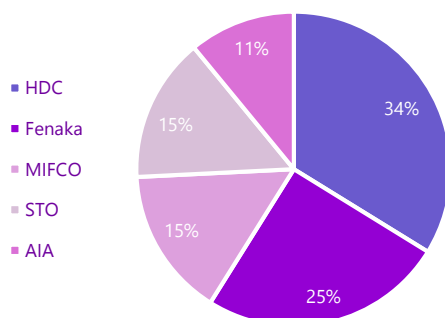
Beneficiary	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
Addu International Airport Pvt Ltd	187.2	182.3	175.0	167.2	159.3	151.8	143.5	135.3	129.6	115.4	106.9	97.8
Fenaka Corporation Limited	-	-	-	-	-	200.0	400.0	380.8	342.2	303.3	264.0	224.3
Housing Development Corporation Ltd	-	-	-	-	-	200.2	200.0	200.1	175.0	350.8	326.6	301.9
Maldives Airports Company Limited	-	369.6	293.9	219.3	45.5	-	-	-	-	-	-	-
Maldives Industrial Fisheries Co.	2.7	15.5	21.3	-	42.5	105.6	106.3	106.3	116.6	152.2	143.6	136.8
State Trading Organization PLC	204.5	229.8	108.4	25.4	28.9	115.1	77.3	102.9	94.9	113.6	140.0	132.6
TOTAL	394.4	797.2	598.6	411.9	276.2	772.7	927.1	925.4	858.3	1,035.3	981.1	893.4

6.2.1. Outstanding of SG Domestic Debt by Creditor

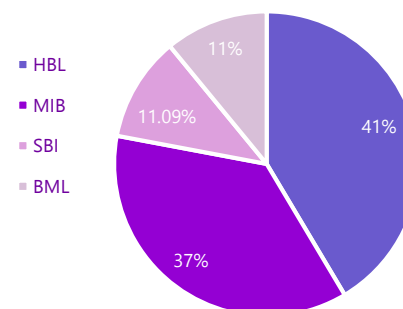
In MVR millions

Creditor	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
Bank of Maldives PLC	187.2	551.9	468.9	386.5	204.8	151.8	143.5	135.3	129.6	115.4	106.9	97.8
Bondholders (Commercial Banks)	94.4	62.9	31.5	-	-	-	-	-	-	-	-	-
Habib Bank Limited, Male'	18.1	13.0	24.7	1.5	42.5	105.6	105.6	105.6	106.7	354.0	372.0	370.3
Hongkong and Shanghai Banking Corp.	76.0	144.4	44.3	5.5	9.2	21.9	11.1	14.2	6.8	0.5	-	-
Maldives Islamic Bank	-	-	-	-	-	400.2	600.0	580.9	517.2	454.1	390.6	326.2
State Bank of India	18.7	25.0	29.2	18.4	19.7	93.2	66.9	89.4	98.0	111.3	111.6	99.1
TOTAL	394.4	797.2	598.6	411.9	276.2	772.7	927.1	925.4	858.3	1,035.3	981.1	893.4

SG domestic debt by Beneficiary
as of Q1, 2025



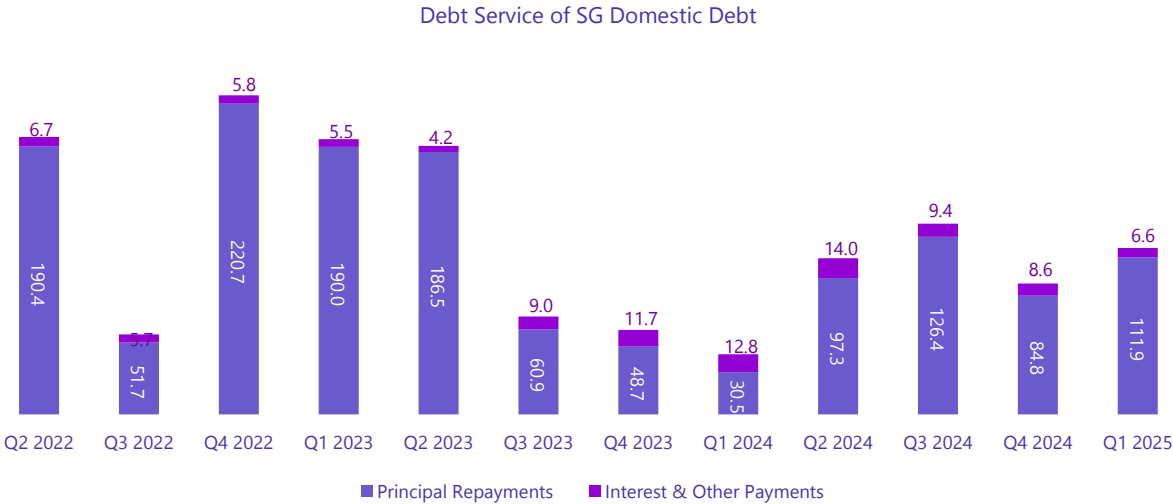
Outstanding SG domestic debt by creditor
as of Q1 2025



6.2.2. Debt Service Cost of SG Domestic Debt

In MVR millions

Debt Service	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
Principal Repayments	190.4	51.7	220.7	190.0	186.5	60.9	48.7	30.5	97.3	126.4	84.8	111.9
Interest & Other Payments	6.7	5.7	5.8	5.5	4.2	9.0	11.7	12.8	14.0	9.4	8.6	6.6
TOTAL	197.1	57.4	226.5	195.5	190.7	69.9	60.4	43.3	111.3	135.8	93.4	118.5

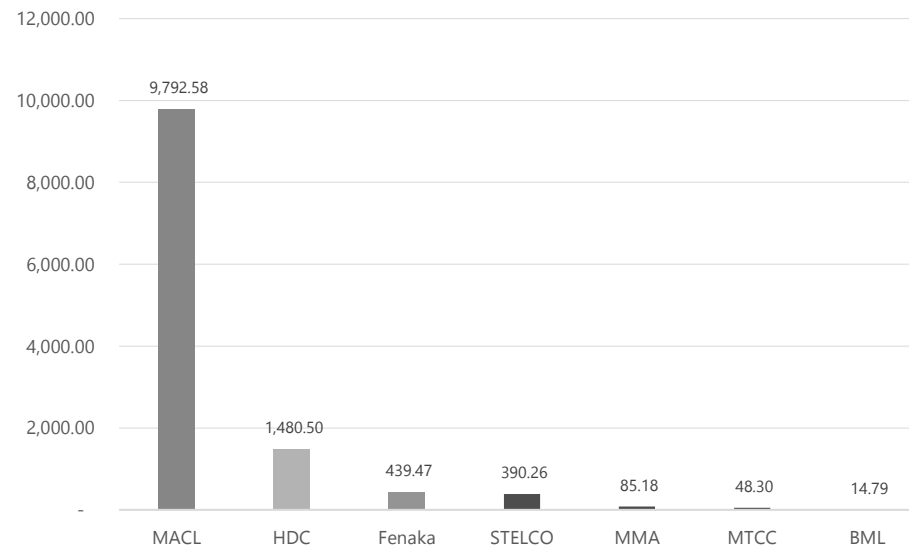


7.Subsidiary Loans

7.1.Outstanding under Subsidiary Loans

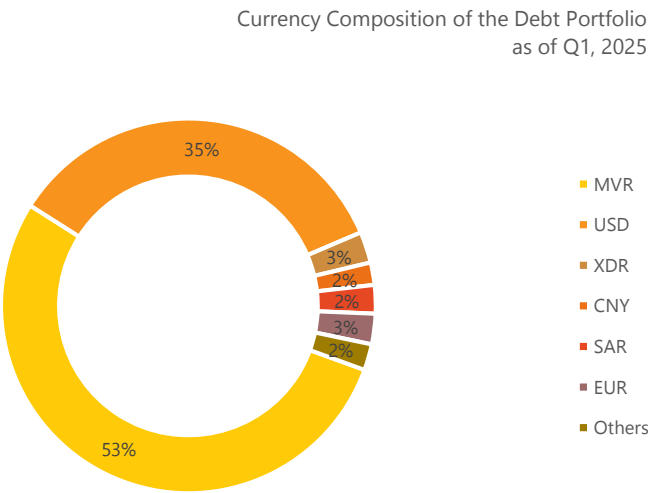
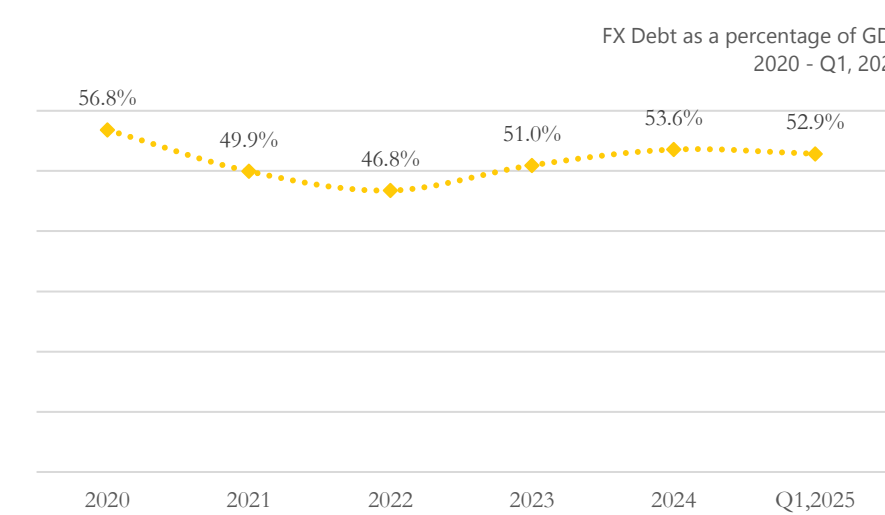
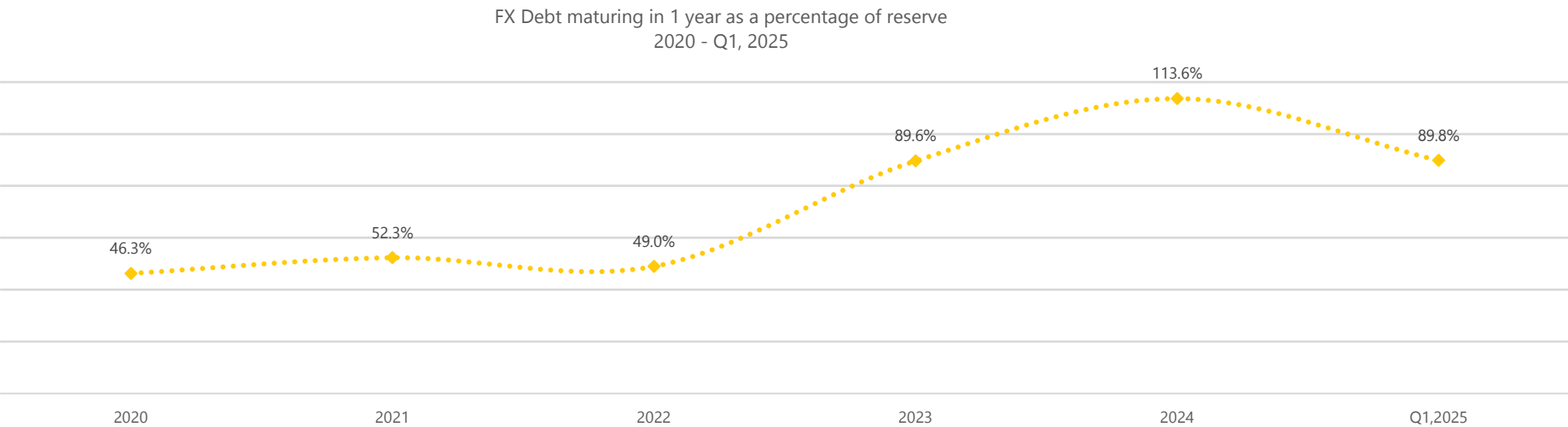
In MVR millions

Beneficiary	Outstanding as of Q1, 2025
Bank of Maldives PLC	14.79
Housing Development Corporation Limited	439.47
Maldives Airports Company Limited	1,480.50
Maldives Monetary Authority	9,792.58
Maldives Transport & Contracting Company PLC	85.18
State Electric Company Limited	48.30
Fenaka Corporation Limited	390.26
TOTAL	12,251.08

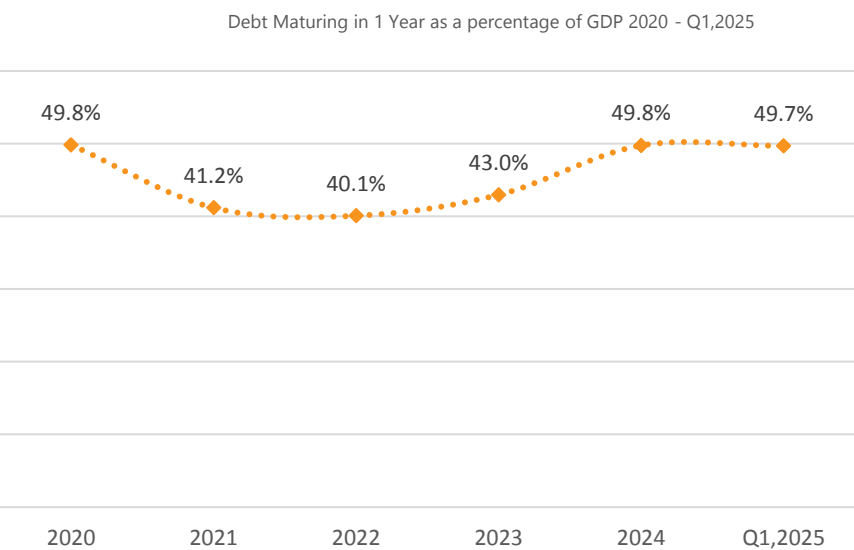
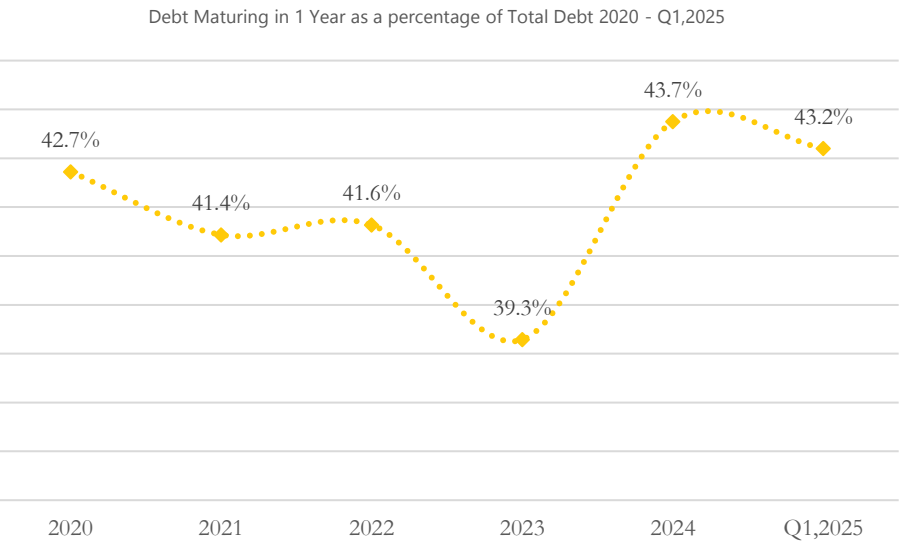
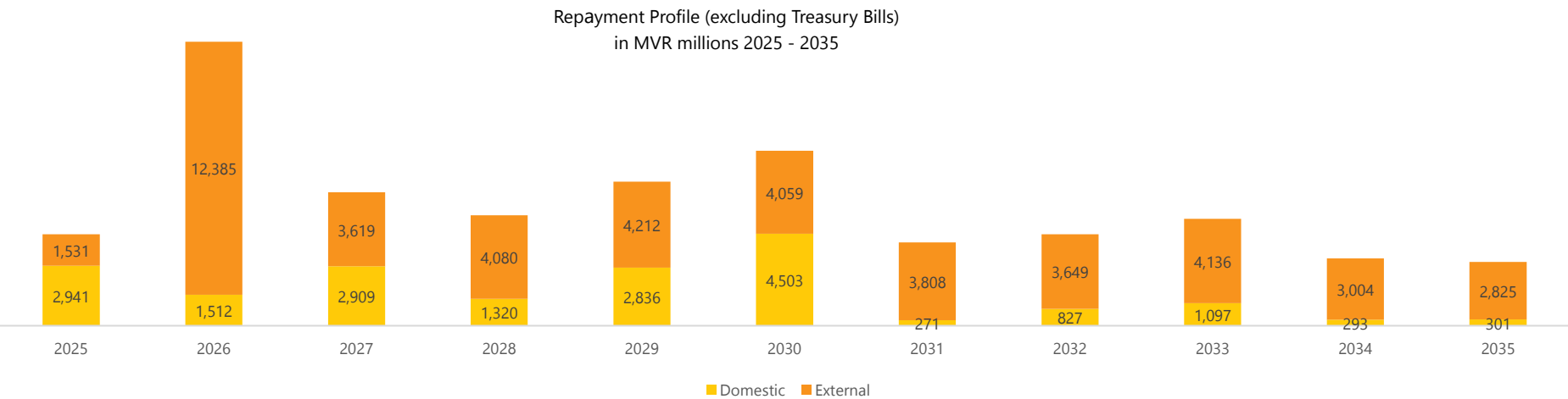


8.Risks to Debt Portfolio

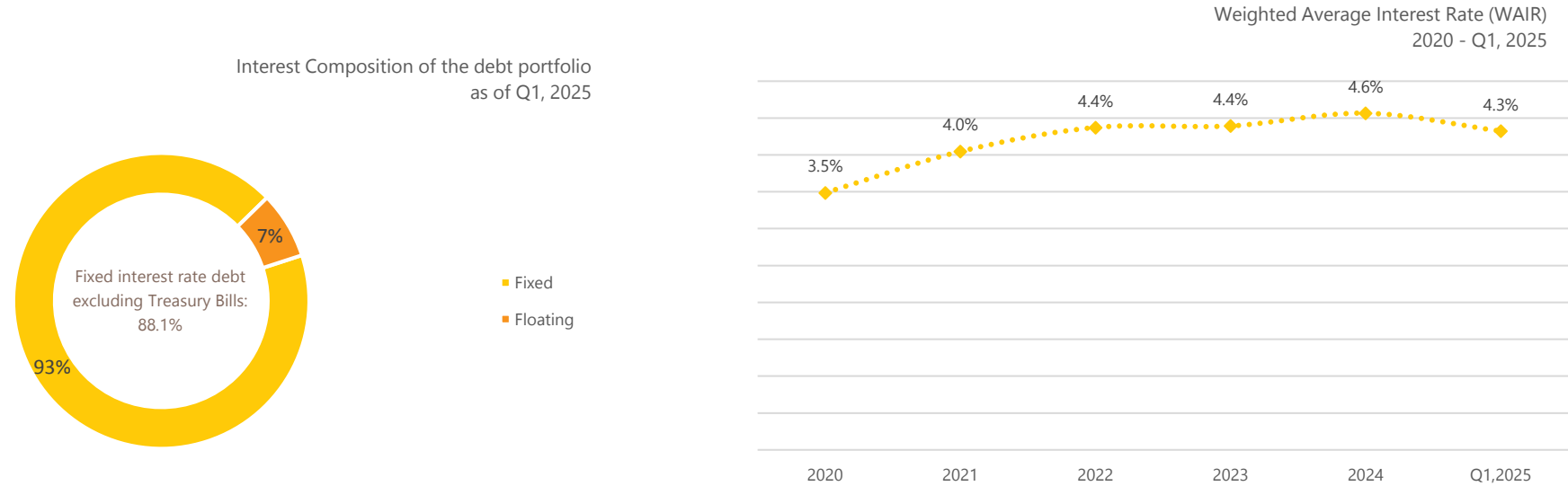
8.1.Exchange Rate Risk



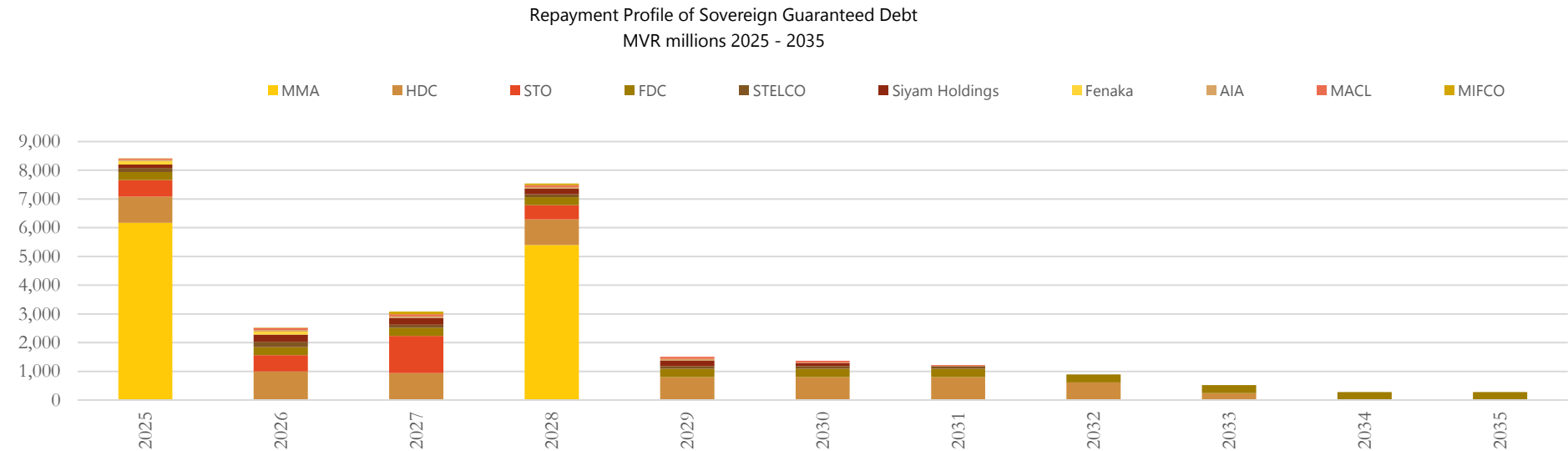
8.2. Refinancing Risk



8.3. Interest Rate Risk



8.4. Contingent Liability Risk



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)