

QUARTERLY DEBT BULLETIN

Q2, 2025

PREPARED BY :

DEBT MANAGEMENT DEPARTMENT



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 Q2, 2025

Outstanding of PPG Debt



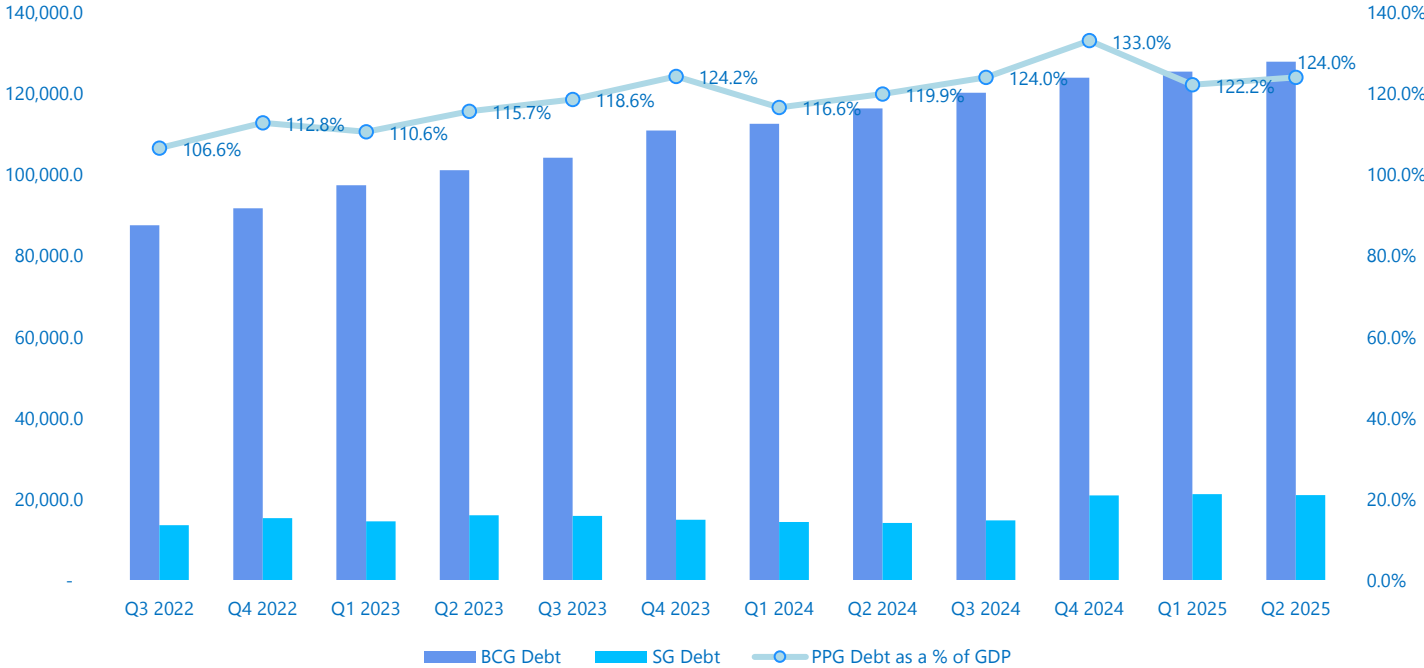
as a % of GDP



Disbursements



Total Debt Service



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

as of Q2, 2025 (in MVR millions)

CALENDAR PERIOD	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
BUDGETARY CENTRAL GOVERNMENT (BCG) DEBT	87,587.4	91,743.4	97,445.0	101,099.2	104,233.0	110,880.1	112,552.6	116,358.4	120,181.6	123,910.3	125,419.9	127,845.7
External	31,911.1	33,099.0	33,250.9	34,063.3	36,520.3	38,105.3	38,447.9	39,896.2	40,921.6	42,290.9	41,402.0	42,011.0
Domestic	55,676.3	58,644.4	64,194.1	67,035.9	67,712.7	72,774.8	74,104.7	76,462.2	79,260.0	81,619.4	84,017.9	85,834.7
Total BCG debt as a % of GDP	92.2%	96.5%	96.1%	99.7%	102.8%	109.3%	103.3%	106.8%	110.3%	113.7%	104.4%	106.4%
BCG External Debt as a % of GDP	33.6%	34.8%	32.8%	33.6%	36.0%	37.6%	35.3%	36.6%	37.6%	38.8%	34.5%	35.0%
BCG Domestic Debt as a % of GDP	58.6%	61.7%	63.3%	66.1%	66.8%	71.8%	68.0%	70.2%	72.7%	74.9%	69.9%	71.4%
Total BCG Debt as a % of Total PPG Debt	86.5%	85.6%	86.9%	86.2%	86.7%	88.0%	88.6%	89.1%	89.0%	85.5%	85.4%	85.8%
SOVEREIGN GUARANTEED DEBT	13,714.7	15,474.8	14,681.3	16,196.5	16,029.6	15,073.8	14,495.4	14,288.3	14,882.0	21,041.6	21,379.9	21,115.9
External	12,917.5	14,876.2	14,269.4	15,920.3	15,256.9	14,146.7	13,570.0	13,430.0	13,846.7	20,060.5	20,486.5	20,323.1
Domestic	797.2	598.6	411.9	276.2	772.7	927.1	925.4	858.3	1,035.3	981.1	893.4	792.8
Total Guaranteed Debt as a % of GDP	14.4%	16.3%	14.5%	16.0%	15.8%	14.9%	13.3%	13.1%	13.7%	19.3%	17.8%	17.6%
Guaranteed External debt as a % of GDP	13.6%	15.7%	14.1%	15.7%	15.0%	13.9%	12.5%	12.3%	12.7%	18.4%	17.1%	16.9%
Guaranteed Domestic Debt as a % of GDP	0.8%	0.6%	0.4%	0.3%	0.8%	0.9%	0.8%	0.8%	1.0%	0.9%	0.7%	0.7%
Total Guaranteed Debt as a % of Total PPG Debt	13.5%	14.4%	13.1%	13.8%	13.3%	12.0%	11.4%	10.9%	11.0%	14.5%	14.6%	14.2%
TOTAL DEBT (PPG)	101,302.1	107,218.2	112,126.3	117,295.7	120,262.6	125,953.9	127,048.0	130,646.7	135,063.6	144,951.9	146,799.8	148,961.6
External	44,828.6	47,975.2	47,520.3	49,983.6	51,777.2	52,252.0	52,017.9	53,326.2	54,768.3	62,351.4	61,888.5	62,334.1
Domestic	56,473.5	59,243.0	64,606.0	67,312.1	68,485.4	73,701.9	75,030.1	77,320.5	80,295.3	82,600.5	84,911.3	86,627.5
TOTAL PPG DEBT AS A % OF GDP	106.6%	112.8%	110.6%	115.7%	118.6%	124.2%	116.6%	119.9%	124.0%	133.0%	122.2%	124.0%
Total PPG External Debt as a % of GDP	47.2%	50.5%	46.9%	49.3%	51.1%	51.5%	47.7%	48.9%	50.3%	57.2%	51.5%	51.9%
Total PPG Domestic Debt as a % of GDP	59.4%	62.3%	63.7%	66.4%	67.5%	72.7%	68.9%	71.0%	73.7%	75.8%	70.7%	72.1%
GROSS DOMESTIC PRODUCT¹	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	120,153.5
Applied Exchange Rate	15.39	15.40	15.39	15.38	15.42	15.40	15.41	15.42	15.38	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 Q2, 2025 (in MVR millions)

Calendar Period	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
DEBT SERVICE COST OF BCG EXTERNAL DEBT	866.5	865.2	934.7	660.0	941.8	635.8	985.1	659.9	1,146.7	675.7	2,640.2	644.1
Principal Repayments	626.6	153.7	659.4	169.9	660.3	140.4	675.5	148.9	784.3	185.6	2,291.0	147.4
Interest & Other Payments	239.9	711.5	275.3	490.1	281.5	495.4	309.6	511.0	362.4	490.1	349.2	496.7
DEBT SERVICE COST OF BCG DOMESTIC DEBT	591.7	1,074.2	644.0	1,147.8	680.7	761.8	776.5	796.5	1,134.3	926.1	1,438.4	2,145.1
Principal Repayments	77.9	580.1	79.1	596.5	93.2	93.5	104.7	134.1	504.0	183.6	723.5	1,302.0
Interest & Other Payments	513.8	494.1	564.9	551.3	587.5	668.3	671.8	662.4	630.3	742.5	714.9	843.1
TOTAL DEBT SERVICE COST OF BCG DEBT	1,458.2	1,939.4	1,578.7	1,807.8	1,622.5	1,397.6	1,761.6	1,456.4	2,281.0	1,601.8	4,078.6	2,789.2
Principal Repayments	704.5	733.8	738.5	766.4	753.5	233.9	780.2	283.0	1,288.3	369.2	3,014.5	1,449.4
Interest & Other Payments	753.7	1,205.6	840.2	1,041.4	869.0	1,163.7	981.4	1,173.4	992.7	1,232.6	1,064.1	1,339.8
DEBT SERVICE COST OF GUARANTEED EXTERNAL DEBT	1,013.1	165.1	1,188.6	576.4	1,365.3	1,769.8	1,331.5	943.5	707.5	364.0	488.2	560.3
Principal Repayments	774.7	118.1	788.4	499.0	929.0	1,617.5	942.7	776.6	357.7	192.5	338.7	321.3
Interest & Other Payments	238.4	47.0	400.2	77.4	436.3	152.3	388.8	166.9	349.8	171.5	149.5	239.0
DEBT SERVICE COST OF SG DOMESTIC DEBT	57.4	226.5	195.5	190.7	69.9	60.4	43.3	112.9	136.3	93.4	118.5	121.2
Principal Repayments	51.7	220.7	190.0	186.5	60.9	48.7	30.5	97.3	126.4	84.8	111.9	113.9
Interest & Other Payments	5.7	5.8	5.5	4.2	9.0	11.7	12.8	15.6	9.9	8.6	6.6	7.3
TOTAL DEBT SERVICE COST OF SG DEBT	1,070.5	391.6	1,384.1	767.1	1,435.2	1,830.2	1,374.8	1,056.4	843.8	457.4	606.7	681.5
Principal Repayments	826.4	338.8	978.4	685.5	989.9	1,666.2	973.2	873.9	484.1	277.3	450.6	435.2
Interest & Other Payments	244.1	52.8	405.7	81.6	445.3	164.0	401.6	182.5	359.7	180.1	156.1	246.3
TOTAL DEBT SERVICE COST OF PPG DEBT	2,528.7	2,331.0	2,962.8	2,574.9	3,057.7	3,227.8	3,136.4	2,512.8	3,124.8	2,059.2	4,685.3	3,470.7
Principal Repayments	1,530.9	1,072.6	1,716.9	1,451.9	1,743.4	1,900.1	1,753.4	1,156.9	1,772.4	646.5	3,465.1	1,884.6
Interest & Other Payments	997.8	1,258.4	1,245.9	1,123.0	1,314.3	1,327.7	1,383.0	1,355.9	1,352.4	1,412.7	1,220.2	1,586.1

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	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 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
<i>Abu Dhabi Fund for Development</i>	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	2,035.3
<i>Agence Francaise De Development</i>	156.5	155.0	158.7	141.0	137.9	125.8	123.4	105.2	109.6	85.5	88.9	80.1
<i>Asian Development Bank</i>	1,382.7	1,400.9	1,386.3	1,390.7	1,398.7	1,402.8	1,388.2	1,426.4	1,467.1	1,509.2	1,560.7	1,559.3
<i>Asian Infrastructure Investment Bank</i>	108.9	109.1	113.1	136.1	163.1	168.1	188.3	281.6	370.6	400.1	444.3	490.7
<i>Bondholders External</i>	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	7,710.0
<i>CFSIT Inc.</i>	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>	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	1,162.4
<i>Export-Import Bank of India</i>	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	8,900.7	9,217.1
<i>Government of Belgium</i>	31.7	31.1	31.7	30.9	30.1	27.5	26.9	25.8	26.9	21.5	22.2	23.7
<i>Hungarian Export-Import Bank Pvt Ltd</i>	-	-	-	-	817.0	849.0	833.0	825.5	861.0	801.5	834.0	903.5
<i>International Development Association</i>	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	1,506.4
<i>Intr. Fund for Agricultural Development</i>	130.0	132.0	132.8	128.5	131.2	138.9	136.9	133.3	148.9	142.0	143.7	142.9
<i>Islamic Development Bank</i>	823.5	850.2	850.8	828.2	881.9	871.5	853.4	825.9	987.5	958.1	958.6	950.2
<i>Japan International Cooperation Agency</i>	747.3	813.8	801.3	735.1	708.4	742.2	690.7	647.1	698.3	635.1	636.8	656.3
<i>Kuwait Fund for Arab Econ. Development</i>	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	1,714.9
<i>Nordic Development Fund</i>	81.8	89.3	87.6	87.5	81.9	85.1	79.9	79.2	78.7	73.3	72.6	78.6
<i>Saudi Fund for Development</i>	1,689.7	1,740.9	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	3,137.0
<i>The Export-Import Bank of China</i>	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	7,315.6
<i>The OPEC Fund for International Development</i>	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	1,668.7
<i>U.S. Agency for International Development</i>	7.8	7.5	7.5	7.1	6.6	5.5	5.5	5.0	4.7	3.5	3.1	2.9
TOTAL	31,911.1	33,099.0	33,250.9	34,063.3	36,520.3	38,105.3	38,447.9	39,896.2	40,921.6	42,290.9	41,402.0	42,011.0

5.1.2. Debt Outstanding of BCG External Debt by Creditor Category

In MVR millions

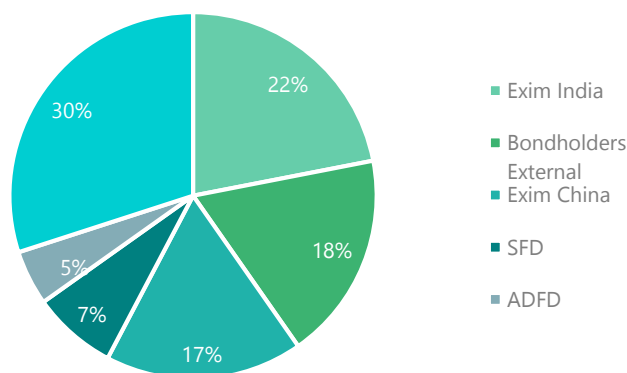
Creditor Category	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
Bilateral	4,950.6	5,043.0	4,969.1	5,237.8	5,458.8	5,800.8	5,787.4	6,052.3	6,163.0	7,299.6	7,658.0	7,650.2
Bondholders	7,695.0	7,700.0	7,695.0	7,690.0	7,710.0	7,700.0	7,705.0	7,710.0	7,690.0	7,710.0	7,710.0	7,710.0
Buyers Credit	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	18,555.3	19,091.6
Multilateral	6,282.7	6,440.7	6,434.1	6,560.7	7,053.9	7,101.8	7,027.3	7,150.3	7,463.6	7,426.7	7,478.7	7,559.2
Private	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	31,911.1	33,099.0	33,250.9	34,063.3	36,520.3	38,105.3	38,447.9	39,896.2	40,921.6	42,290.9	41,402.0	42,011.0

5.1.3. Debt Outstanding of BCG External Debt by Currency

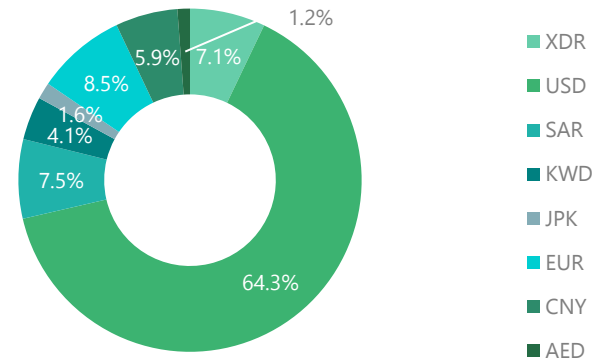
In MVR millions

CURRENCY	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
AED	77.7	52.3	63.4	85.5	149.9	139.9	151.3	179.4	217.6	528.5	528.5	493.3
CNY	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	2,464.8
EUR	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	3,554.9
JPY	747.3	813.8	801.3	735.1	708.4	742.2	690.7	647.1	698.3	635.1	636.8	656.3
KWD	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	1,714.9
SAR	1,689.7	1,740.9	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	3,137.0
USD	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	26,653.1	27,003.4
XDR	2,986.5	3,080.4	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	2,986.4
TOTAL	31,911.1	33,099.0	33,250.9	34,063.3	36,520.3	38,105.3	38,447.9	39,896.2	40,921.6	42,290.9	41,402.0	42,011.0

Debt Outstanding by Creditor
as of Q2, 2025



Debt Outstanding by Currency
as of Q2, 2025



5.1.4. Debt Service of BCG External Debt

5.1.4.1. Principal Repayments of BCG External Debt by Creditor Category

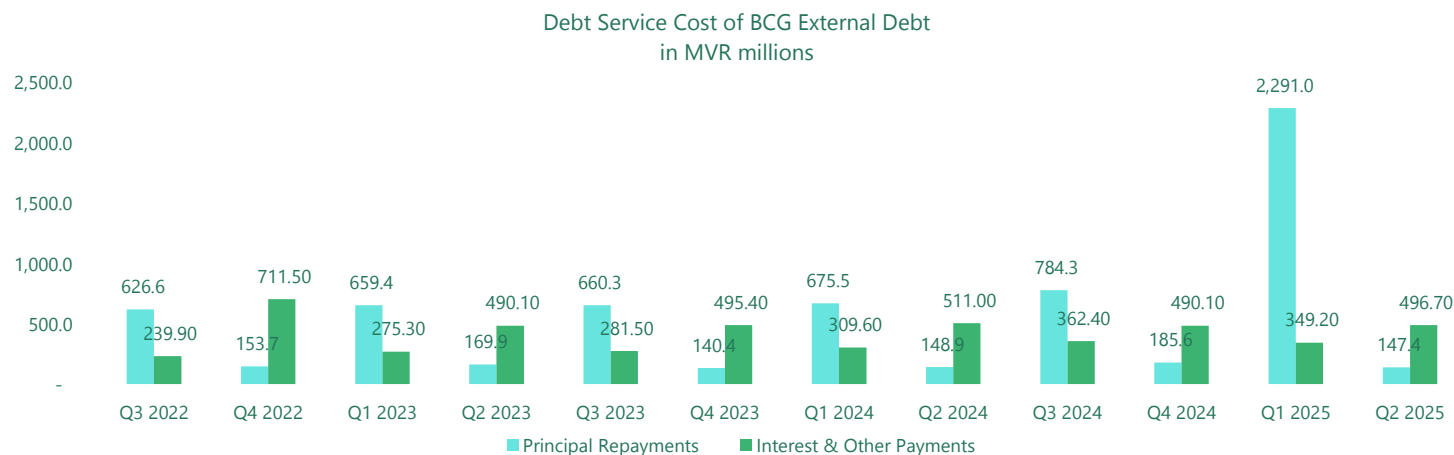
In MVR millions

Creditor Category	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
Bilateral	101.5	75.2	114.3	76.0	136.9	47.1	141.6	69.1	159.8	78.8	152.6	68.5
Bondholders	-	-	-	-	-	-	-	-	-	-	-	-
Buyers Credit	417.8	-	429.3	-	413.5	-	416.1	-	506.2	-	468.6	-
Multilateral	107.3	78.5	115.8	93.9	109.9	93.3	117.8	79.8	118.3	106.8	128.6	78.9
Private	-	-	-	-	-	-	-	-	-	-	1,541.2	-
TOTAL	626.6	153.7	659.4	169.9	660.3	140.4	675.5	148.9	784.3	185.6	2,291.0	147.4

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

In MVR millions

Creditor Category	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
Bilateral	19.6	45.8	22.1	45.7	23.7	46.2	29.5	46.6	34.2	47.6	41.3	52.7
Bondholders	-	380.4	-	379.2	-	379.9	-	379.4	-	380.4	-	380.4
Buyers Credit	122.7	255.5	120.5	30.9	117.7	32.1	133.9	57.4	172.4	24.1	160.0	35.6
Multilateral	34.4	29.8	46.3	31.5	48.1	37.2	47.8	27.6	59.4	38.0	63.1	28.0
Private	63.2	-	86.4	2.8	92.0	-	98.4	-	96.4	-	84.8	-
TOTAL	239.9	711.5	275.3	490.1	281.5	495.4	309.6	511.0	362.4	490.1	349.2	496.7

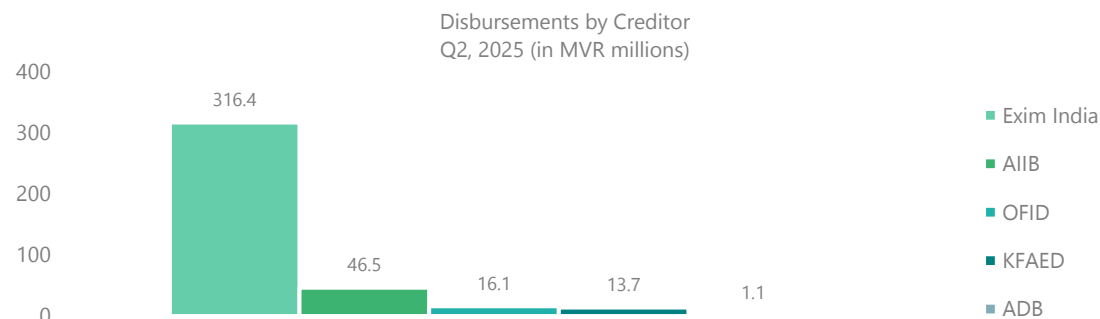


5.1.5. Disbursements of BCG External Debt

5.1.5.1. Disbursements of BCG External Debt by Creditor

In MVR millions

Creditor	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
ABN Amro Bank N.V.	-	-	-	170.5	222.8	270.1	311.1	515.9	201.2	-	-	-
Abu Dhabi Fund for Development	10.6	9.8	11.1	57.0	64.2	25.5	11.0	63.3	38.7	320.2	-	-
Asian Development Bank	0.2	-	(2.3)	35.5	36.4	7.6	17.0	62.8	31.9	97.4	56.2	1.1
Asian Infrastructure Investment Bank	-	0.2	4.2	23.0	26.6	5.3	20.0	92.8	89.2	28.4	44.1	46.5
European Investment Bank	-	-	-	-	315.6	-	-	-	-	-	-	-
Export-Import Bank of India	467.1	877.0	607.5	438.4	1,091.0	826.7	591.2	560.1	572.1	484.4	397.3	316.4
Hungarian Export-Import Bank Pvt Ltd	-	-	-	-	847.0	-	-	-	-	-	-	-
International Development Association	-	(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	18.5	37.9	11.3	9.5	68.1	4.3	-	-	156.3	22.2	-	-
Kuwait Fund for Arab Econ. Development	78.7	2.8	-	158.5	113.1	197.3	28.3	134.0	126.0	387.8	14.4	13.7
Saudi Fund for Development	31.8	53.5	37.0	193.7	197.8	153.0	134.9	174.2	24.5	550.1	463.8	-
The Export-Import Bank of China	-	-	-	-	-	-	-	-	191.9	-	192.0	-
The OPEC Fund for International Develop.	64.3	42.1	56.6	170.1	156.0	13.6	45.6	16.2	48.6	48.3	-	16.1
TOTAL	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	1,940.2	1,177.2	393.8



5.1.5.2. Disbursements of BCG External Debt by Creditor Category

In MVR millions

Creditor Category	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
<i>Bilateral</i>	121.1	66.1	48.1	409.2	375.1	375.8	174.2	371.5	189.2	1,258.1	478.2	13.7
<i>Buyers Credit</i>	467.1	877.0	607.5	608.9	2,160.8	1,096.8	902.3	1,076.0	965.2	484.4	589.3	316.4
<i>Multilateral</i>	83.0	79.9	70.0	258.2	629.9	72.8	87.2	220.9	336.5	197.7	109.7	63.7
TOTAL	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	1,940.2	1,177.2	393.8

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

In MVR billions

Creditor	CUB as of Q2, 2025
<i>Abu Dhabi Fund for Development</i>	871.90
<i>Asian Development Bank</i>	699.30
<i>Asian Infrastructure Investment Bank</i>	778.30
<i>European Investment Bank</i>	655.40
<i>Export-Import Bank of India</i>	12,612.10
<i>International Development Association</i>	985.70
<i>Intr. Fund for Agricultural Development</i>	18.80
<i>Islamic Development Bank</i>	1,861.80
<i>Kuwait Fund for Arab Econ. Development</i>	186.40
<i>Saudi Fund for Development</i>	2,824.30
<i>The Export-Import Bank of China</i>	768.60
<i>The OPEC Fund for International Development</i>	497.70
TOTAL	22,760.30

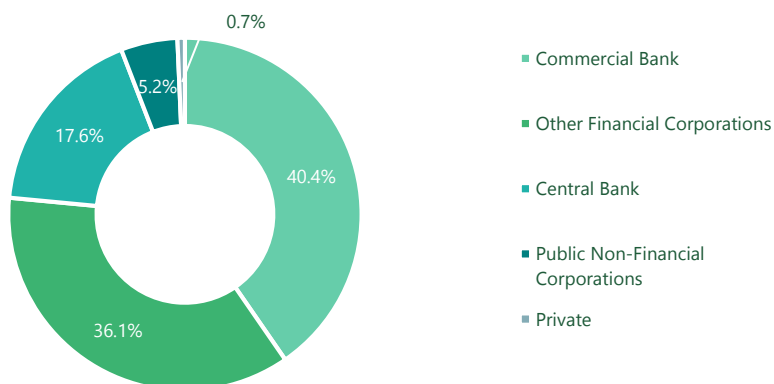
5.2. BCG Domestic Debt

5.2.1. Outstanding of BCG Domestic Debt by Creditor Category

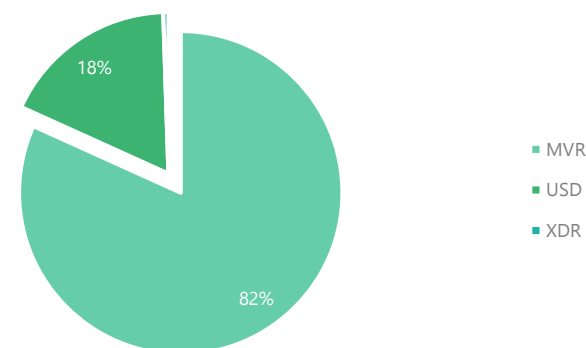
In MVR millions

Creditor Category	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
Central Bank	9,680.0	9,467.9	14,140.0	13,892.1	13,836.0	15,857.9	15,743.1	15,621.9	15,275.0	15,217.6	15,260.5	15,125.4
Commercial Bank	23,319.4	25,747.4	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	34,662.2
Other Financial Corporations	20,511.2	20,726.4	21,793.2	24,229.2	25,292.2	26,550.6	27,157.1	27,646.7	29,007.7	29,565.8	30,006.8	31,009.5
Private	754.6	524.0	718.0	748.4	412.4	117.1	274.3	274.4	274.1	604.7	604.7	586.8
Public Non-Financial Corporations	1,411.0	2,178.7	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	4,450.7
TOTAL	55,676.3	58,644.4	64,194.1	67,035.9	67,712.7	72,774.8	74,104.7	76,462.2	79,260.0	81,619.4	84,017.9	85,834.7

DOD of Domestic Debt by creditor category



Outstanding of Domestic Debt by Currency as of Q2, 2025



5.2.2. Outstanding of BCG Domestic Debt by Currency

In MVR millions

Currency	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
MVR	46,367.8	47,351.9	52,654.4	54,893.6	55,432.6	59,301.8	60,346.2	62,127.5	64,338.4	65,526.2	67,717.5	70,280.7
USD	8,890.8	10,858.1	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	15,110.5
XDR	417.6	434.4	438.8	433.8	429.9	438.0	432.5	429.9	442.2	426.3	434.4	443.5
Total	55,676.3	58,644.4	64,194.1	67,035.9	67,712.7	72,774.8	74,104.7	76,462.2	79,260.0	81,619.4	84,017.9	85,834.7

5.2.3. Outstanding of BCG Domestic Debt by Type of Instrument

In MVR millions

Creditor Category	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
Bond	19,686.39	22,126.58	26,461.98	26,447.99	27,960.07	31,457.40	32,179.76	32,869.00	32,883.25	34,460.65	35,481.54	36,245.07
Loans	716.40	684.60	640.10	586.20	533.80	492.80	438.50	435.10	446.60	429.90	437.10	445.70
T-Bill	35,273.47	35,833.26	37,092.03	40,001.66	39,218.79	40,824.64	41,486.40	43,158.14	45,930.15	46,728.86	48,099.27	49,143.90
TOTAL	55,676.27	58,644.44	64,194.11	67,035.85	67,712.66	72,774.83	74,104.66	76,462.24	79,260.00	81,619.41	84,017.90	85,834.67

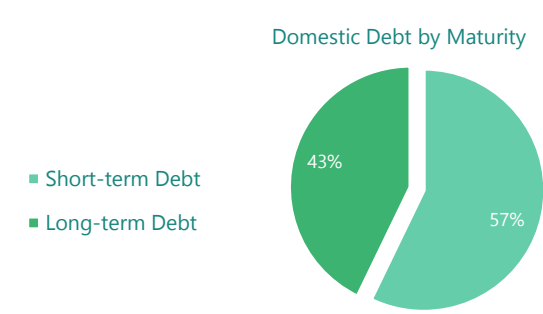
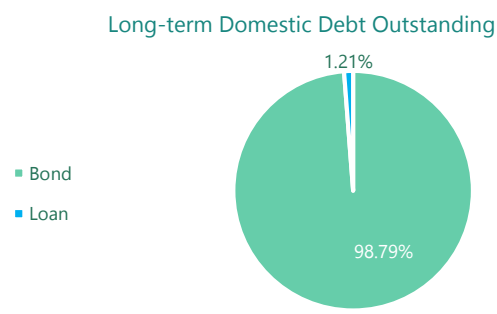
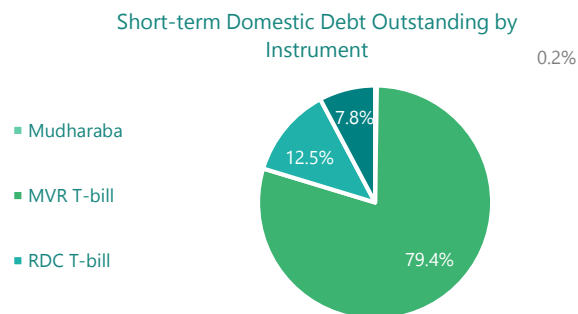
5.2.4. Outstanding of Short-term BCG Domestic Securities Debt by Type of Instrument

Type of Instrument	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 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	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	39,043.2
USD - RDC T-bill ¹	4,754.7	4,288.1	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
Wakalah Bi Al-Istithmar	946.0	1,224.9	1,169.8	1,398.8	1,895.1	1,991.8	1,774.7	2,453.9	2,874.3	3,171.3	3,341.7	3,817.2
TOTAL	35,273.5	35,833.3	37,092.0	40,001.7	39,218.8	40,824.6	41,486.4	43,158.1	45,930.2	46,728.9	48,099.3	49,143.9

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

In MVR millions

Type of Instrument	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
Bond	19,686.4	22,126.6	26,462.0	26,448.0	27,960.1	31,457.4	32,179.8	32,869.0	32,883.2	34,460.6	35,481.5	36,245.1
Loans	716.4	684.6	640.1	586.2	533.8	492.8	438.5	435.1	446.6	429.9	437.1	445.7
TOTAL	20,402.8	22,811.2	27,102.1	27,034.2	28,493.9	31,950.2	32,618.3	33,304.1	33,329.8	34,890.5	35,918.6	36,690.8



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

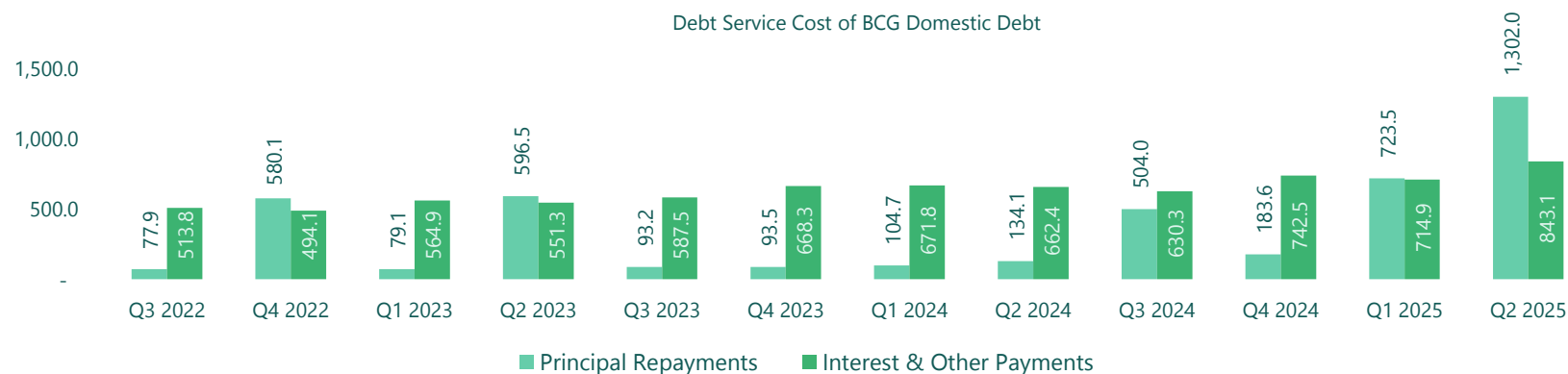
In MVR millions

Creditor Category	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
Central Bank	29.1	29.3	30.2	44.6	44.4	44.7	55.9	56.3	56.2	56.5	57.7	50.9
Commercial Bank	0.7	0.7	0.7	0.7	0.7	0.7	0.8	0.8	0.8	0.8	0.8	700.6
Other Financial Corporations	-	502.0	-	503.0	-	-	-	-	447.0	-	665.0	-
Public Non-Financial Corporations	48.1	48.1	48.2	48.2	48.1	48.1	48.0	77.0	-	126.3	-	550.5
TOTAL	77.9	580.1	79.1	596.5	93.2	93.5	104.7	134.1	504.0	183.6	723.5	1,302.0

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

In MVR millions

Creditor Category	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
Central Bank	52.2	50.3	50.1	81.9	83.6	80.9	81.0	80.6	83.0	80.5	78.7	69.0
Commercial Bank	280.8	204.7	280.0	210.4	266.6	302.7	309.0	278.0	262.2	298.2	324.1	433.0
Other Financial Corporations	166.0	204.4	189.7	220.5	200.6	251.0	251.1	255.1	243.4	303.3	267.4	310.3
Private	0.1	2.1	3.4	2.1	2.7	2.1	0.2	2.3	0.2	2.3	0.2	1.2
Public Non-Financial Corporations	14.8	32.6	41.7	36.4	34.1	31.5	30.5	46.5	41.6	58.2	44.6	29.6
TOTAL	513.8	494.1	564.9	551.3	587.5	668.3	671.8	662.4	630.3	742.5	714.9	843.1



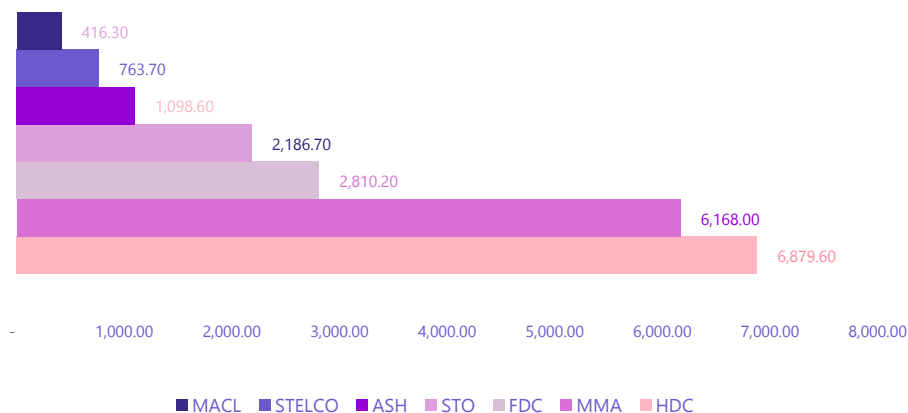
6.Sovereign Guaranteed (SG) Debt

6.1.Outstanding of SG External Debt by Beneficiary

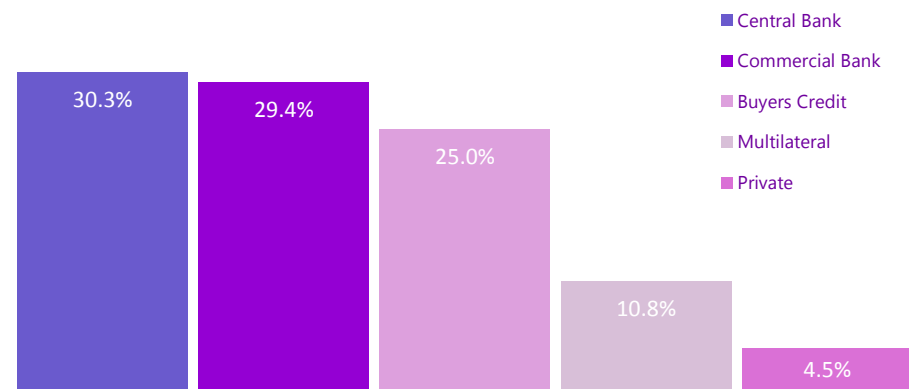
In MVR millions

Beneficiary	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
Ahmed Siyam Holdings Private Limited	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	1,098.6
Bank of Maldives PLC	153.9	154.0	153.9	-	-	-	-	-	-	-	-	-
Fahi Dhiriulhun Corporation Ltd	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	2,810.2
Housing Development Corporation Ltd	7,890.2	8,071.2	7,556.5	7,574.7	7,253.2	7,239.5	6,923.0	7,312.0	7,168.4	7,095.8	6,970.8	6,879.6
Maldives Airports Company Limited	611.3	611.7	574.3	573.9	538.3	535.0	498.2	498.5	449.9	451.0	416.3	416.3
Maldives Fund Management Corporation	-	-	-	-	-	-	-	-	-	-	-	-
Maldives Monetary Authority	-	1,540.0	1,539.0	1,538.0	1,542.0	-	-	-	-	6,168.0	6,168.0	6,168.0
State Electric Company Ltd	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	763.7
State Trading Organization PLC	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	2,248.3	2,186.7
TOTAL	12,917.5	14,876.2	14,269.4	15,920.3	15,256.9	14,146.7	13,570.0	13,430.0	13,846.7	20,060.5	20,486.5	20,323.1

Outstanding of SG external debt by Beneficiary
as of Q2, 2025 (MVR millions)



Outstanding of SG external Debt by Creditor Category
as of Q2, 2025



6.1.1. Outstanding of SG External Debt by Creditor Category

In MVR millions

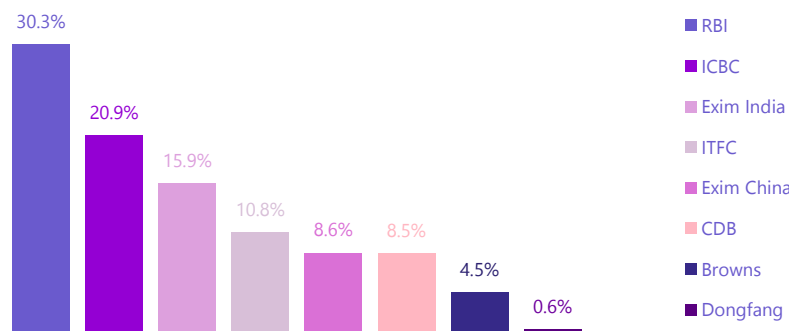
Creditor Category	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
Buyers Credit	4,412.4	4,633.0	4,586.6	4,723.1	4,648.5	4,671.6	4,795.4	4,879.3	4,975.9	5,076.5	5,108.9	5,084.8
Central Bank	-	1,540.0	1,539.0	1,538.0	1,542.0	-	-	-	-	6,168.0	6,168.0	6,168.0
Commercial Bank	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	6,122.7	5,988.2	5,975.4
Multilateral	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	2,248.3	2,186.7
Private	79.0	328.9	359.0	440.2	507.1	577.2	610.9	1,038.0	1,035.3	973.1	973.1	908.2
TOTAL	12,917.5	14,876.2	14,269.4	15,920.3	15,256.9	14,146.7	13,570.0	13,430.0	13,846.7	20,060.5	20,486.5	20,323.1

6.1.2. Outstanding of SG External Debt by Creditor

In MVR millions

Creditor	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
Bank of China, London Branch	103.3	103.4	52.3	52.3	-	-	-	-	-	-	-	-
Browns-CMEC	79.0	328.9	359.0	440.2	507.1	577.2	610.9	1,038.0	1,035.3	973.1	973.1	908.2
China Development Bank	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	1,733.5
Credit Suisse AG, Singapore Branch	167.3	167.4	-	-	-	-	-	-	-	-	-	-
Dongfang Electric International Corporat	365.2	321.3	321.1	277.7	236.0	235.7	235.8	194.4	193.9	153.8	153.8	114.0
Export-Import Bank of India	1,401.8	1,664.5	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
Industrial and Commercial Bank of China	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	4,254.7	4,254.7	4,241.9
International Islamic Trade Finance Corp	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	2,248.3	2,186.7
Islamic Corp. for the Dev. of Pvt Sector	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	6,168.0
Seylan Bank Plc	86.2	57.5	57.5	28.7	28.8	-	-	-	-	-	-	-
TOTAL	12,917.5	14,876.2	14,269.4	15,920.3	15,256.9	14,146.7	13,570.0	13,430.0	13,846.7	20,060.5	20,486.5	20,323.1

SG External Debt by Creditor as of Q2, 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	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
Buyers Credit	191.5	60.7	204.2	56.6	246.3	13.5	203.7	120.3	210.5	114.9	204.2	182.0
Central Bank	-	-	-	-	-	1,540.0	-	-	-	-	-	-
Commercial Bank	583.2	57.4	584.2	57.4	417.9	64.0	365.9	28.7	147.2	12.8	134.5	12.8
Multilateral	-	-	-	385.0	264.8	-	373.1	627.6	-	-	-	61.6
Private	-	-	-	-	-	-	-	-	-	64.8	-	64.9
TOTAL	774.7	118.1	788.4	499.0	929.0	1,617.5	942.7	776.6	357.7	192.5	338.7	321.3

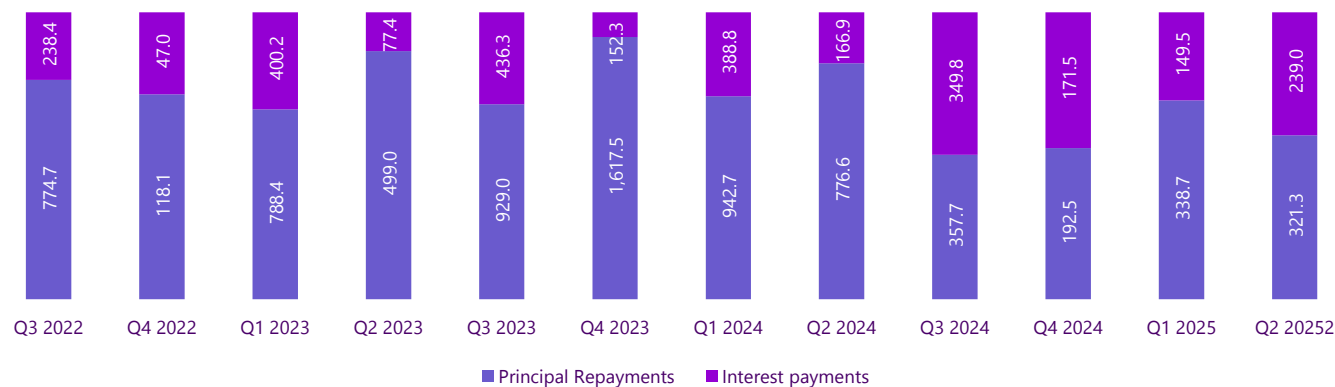
6.1.3.2. Interest & Other Payments of SG External Debt by Creditor Category

In MVR millions

Creditor Category	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
Buyers Credit	48.9	40.1	79.9	61.6	109.5	78.7	99.6	97.1	63.9	116.3	73.3	10.3
Central Bank	-	1.5	27.2	-	31.3	59.6	-	-	-	-	-	-
Commercial Bank	186.9	2.8	290.5	13.2	295.5	14.0	289.2	8.8	285.9	7.6	76.2	189.3
Multilateral	2.6	2.6	2.6	2.6	-	-	-	-	-	-	-	-
Private	-	-	-	-	-	-	-	61.0	-	47.6	-	39.4
TOTAL	238.4	47.0	400.2	77.4	436.3	152.3	388.8	166.9	349.8	171.5	149.5	239.0

Debt Service Cost of SG External Debt

in MVR millions



6.2. Outstanding of SG Domestic Debt by Beneficiary

In MVR millions

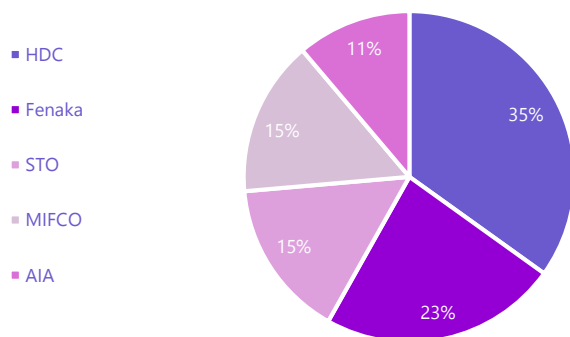
Beneficiary	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
Addu International Airport Pvt Ltd	182.3	175.0	167.2	159.3	151.8	143.5	135.3	129.6	115.4	106.9	97.8	88.6
Fenaka Corporation Limited	-	-	-	-	200.0	400.0	380.8	342.2	303.3	264.0	224.3	184.3
Housing Development Corporation Ltd	-	-	-	-	200.2	200.0	200.1	175.0	350.8	326.6	301.9	276.7
Maldives Airports Company Limited	369.6	293.9	219.3	45.5	-	-	-	-	-	-	-	-
Maldives Industrial Fisheries Co.	15.5	21.3	-	42.5	105.6	106.3	106.3	116.6	152.2	143.6	136.8	120.6
State Trading Organization PLC	229.8	108.4	25.4	28.9	115.1	77.3	102.9	94.9	113.6	140.0	132.6	122.6
TOTAL	797.2	598.6	411.9	276.2	772.7	927.1	925.4	858.3	1,035.3	981.1	893.4	792.8

6.2.1. Outstanding of SG Domestic Debt by Creditor

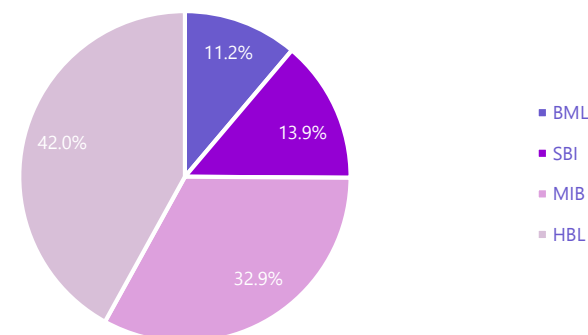
In MVR millions

Creditor	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
Bank of Maldives PLC	551.9	468.9	386.5	204.8	151.8	143.5	135.3	129.6	115.4	106.9	97.8	88.6
Bondholders (Commercial Banks)	62.9	31.5	-	-	-	-	-	-	-	-	-	-
Habib Bank Limited, Male'	13.0	24.7	1.5	42.5	105.6	105.6	105.6	106.7	354.0	372.0	370.3	332.8
Hongkong and Shanghai Banking Corp.	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	261.0
State Bank of India	25.0	29.2	18.4	19.7	93.2	66.9	89.4	98.0	111.3	111.6	99.1	110.4
TOTAL	797.2	598.6	411.9	276.2	772.7	927.1	925.4	858.3	1,035.3	981.1	893.4	792.8

SG domestic debt by beneficiary



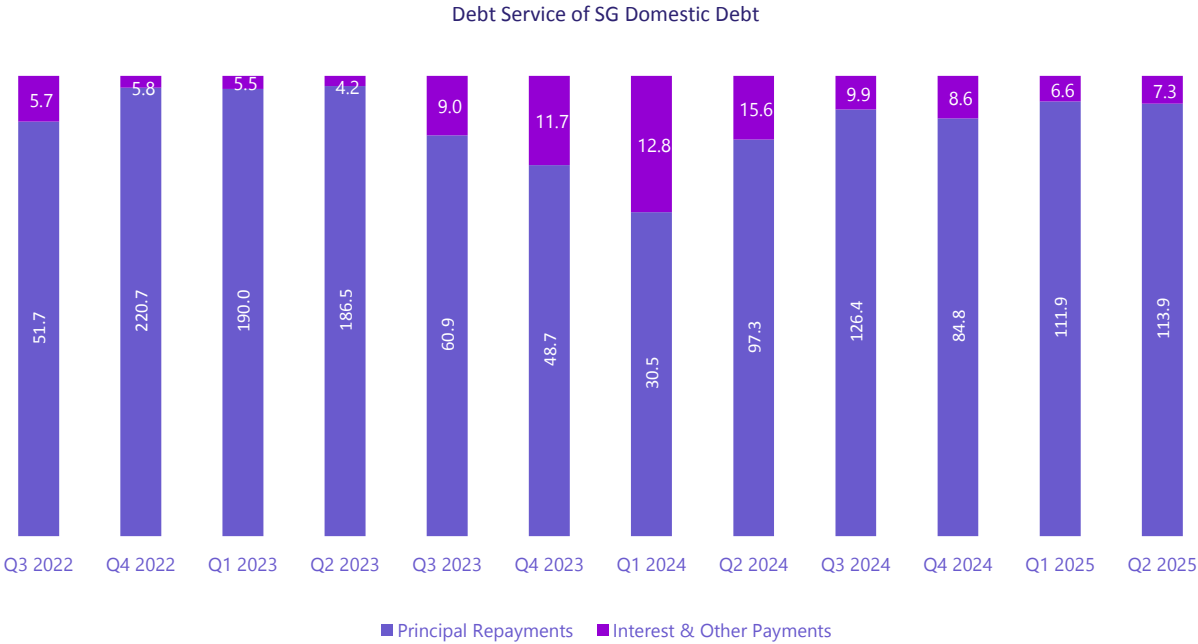
Outstanding SG domestic debt by creditor as of Q2 2025



6.2.2. Debt Service Cost of SG Domestic Debt

In MVR millions

Debt Service	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
Principal Repayments	51.7	220.7	190.0	186.5	60.9	48.7	30.5	97.3	126.4	84.8	111.9	113.9
Interest & Other Payments	5.7	5.8	5.5	4.2	9.0	11.7	12.8	15.6	9.9	8.6	6.6	7.3
TOTAL	57.4	226.5	195.5	190.7	69.9	60.4	43.3	112.9	136.3	93.4	118.5	121.2

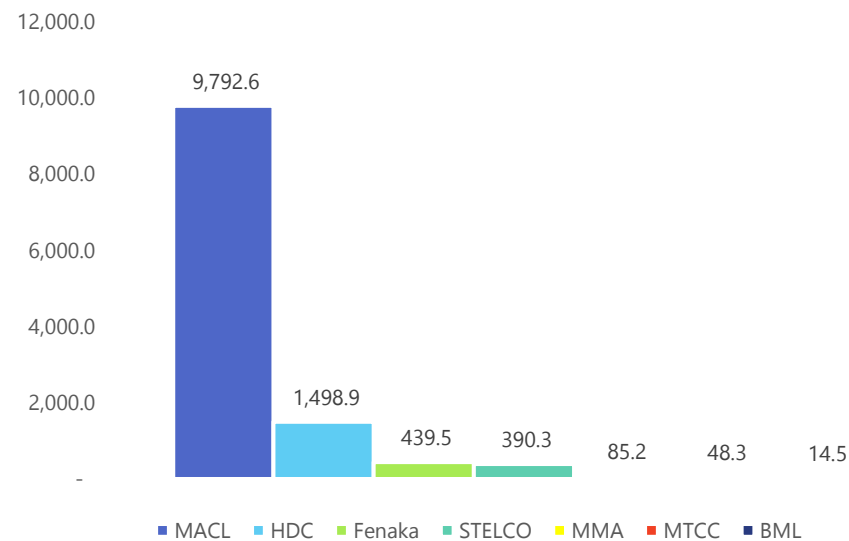


7.Subsidiary Loans

7.1.Outstanding under Subsidiary Loans

In MVR millions

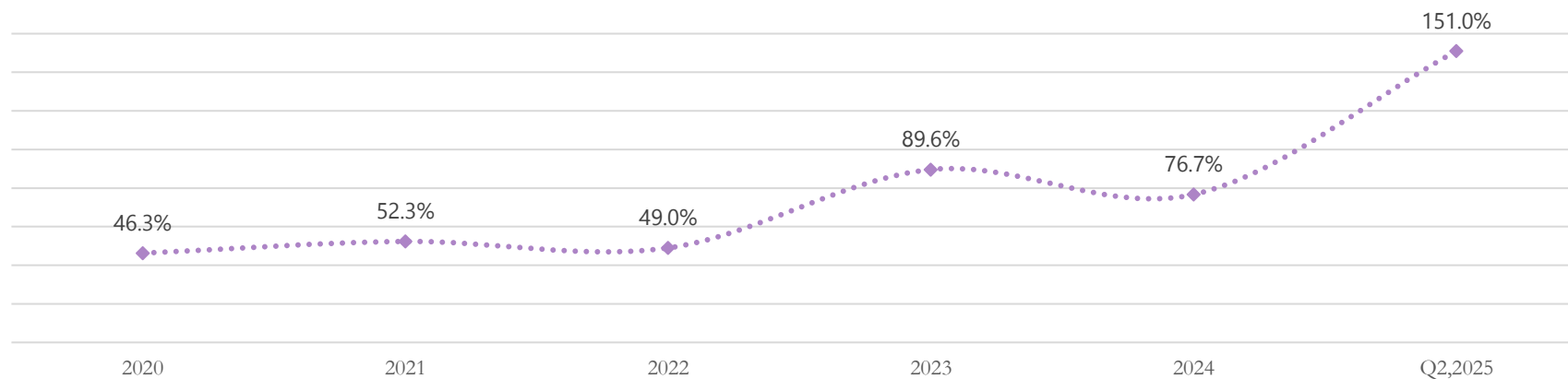
Beneficiary	Outstanding as of Q2, 2025
Bank of Maldives PLC	14.5
Fenaka Corporation Limited	439.5
Housing Development Corporation Limited	1,498.9
Maldives Airports Company Limited	9,792.6
Maldives Monetary Authority	85.2
Maldives Transport & Contracting Company PLC	48.3
State Electric Company Limited	390.3
TOTAL	12,269.2



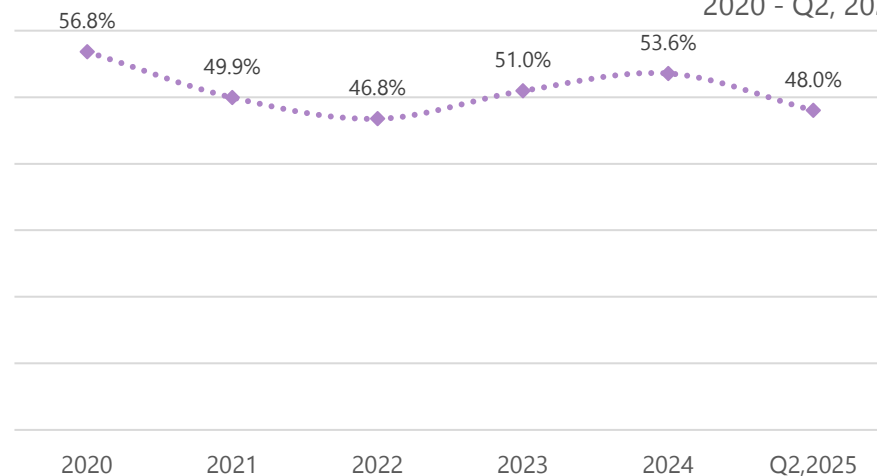
8.Risks to Debt Portfolio

8.1.Exchange Rate Risk

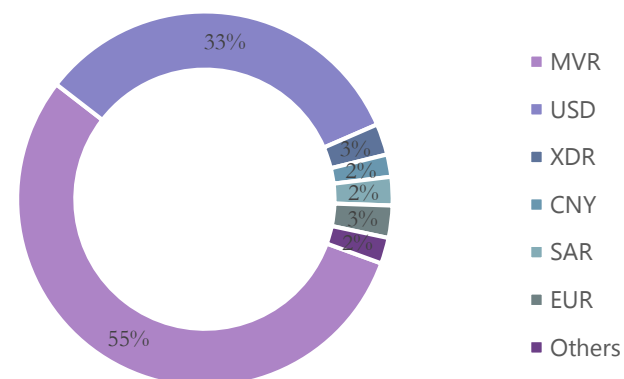
FX Debt maturing in 1 year as a percentage of reserve
2020 - Q2, 2025



FX Debt as a percentage of GDP
2020 - Q2, 2025

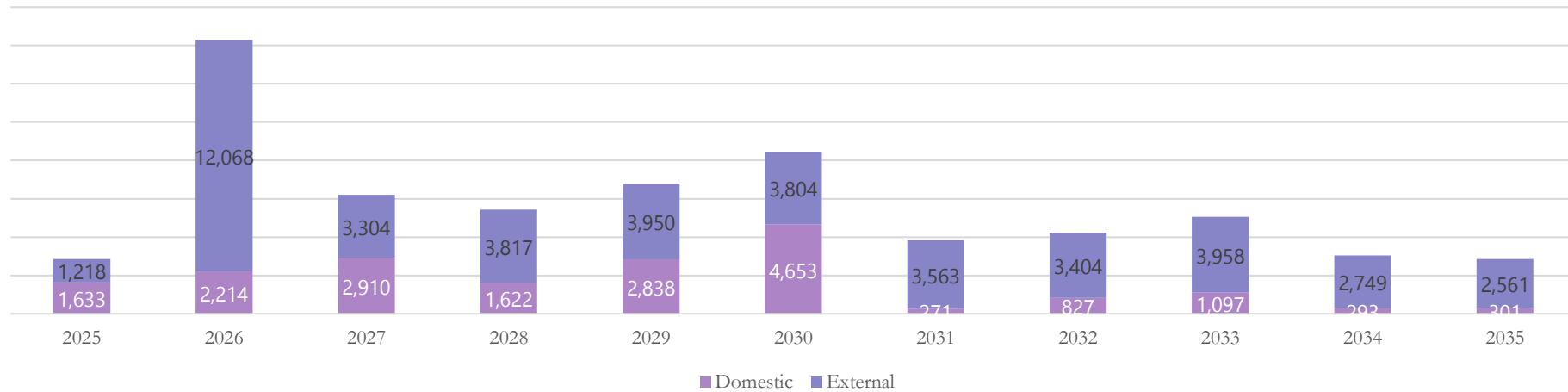


Currency Composition of the Debt Portfolio as of Q2, 2025

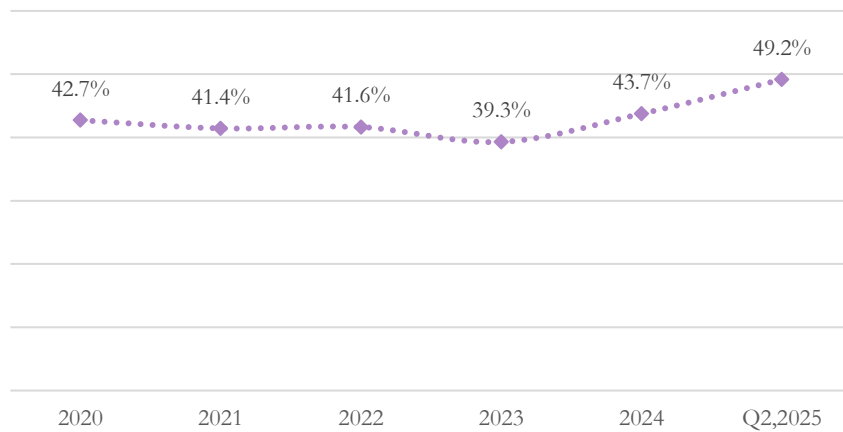


8.2. Refinancing Risk

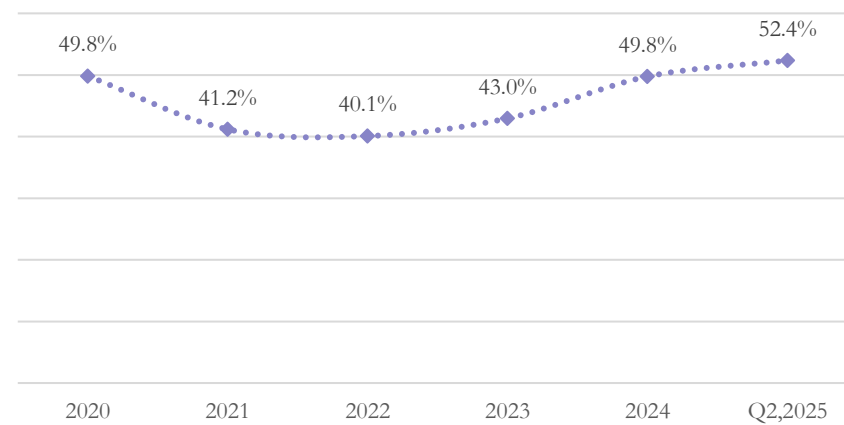
Repayment Profile of Budgetary Central Government Debt (in MVR Millions) from July, 2025 to 2035



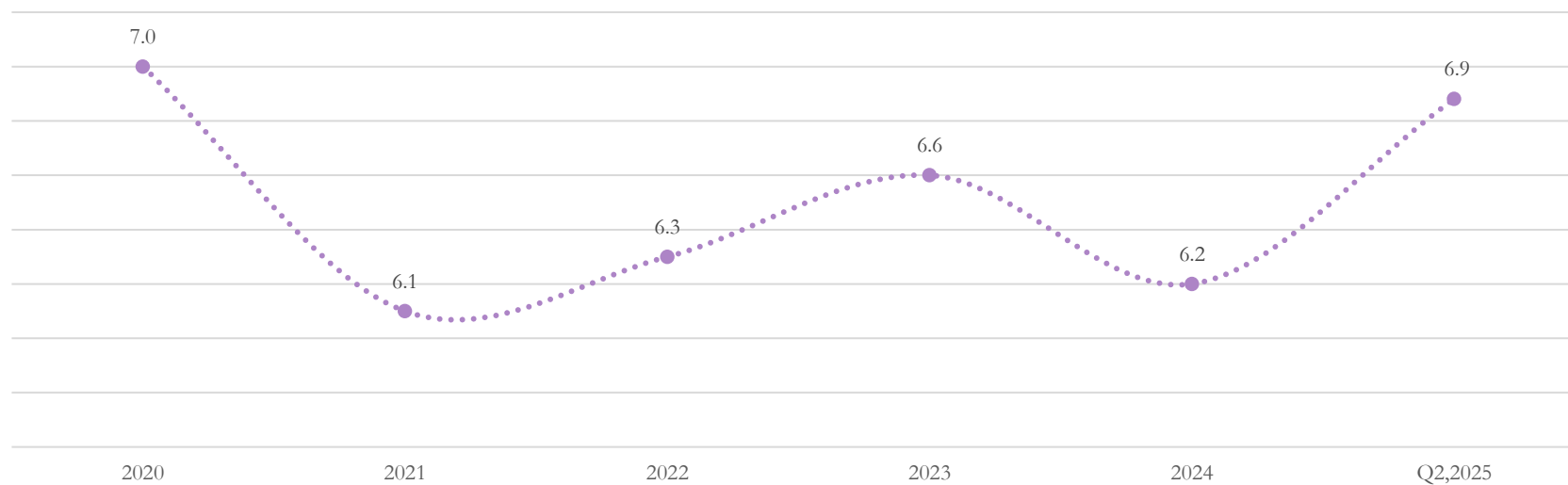
Debt Maturing in 1 Year as a percentage of Total Debt 2020 - Q2, 2025



Debt Maturing in 1 Year as a percentage of GDP 2020 - Q2, 2025

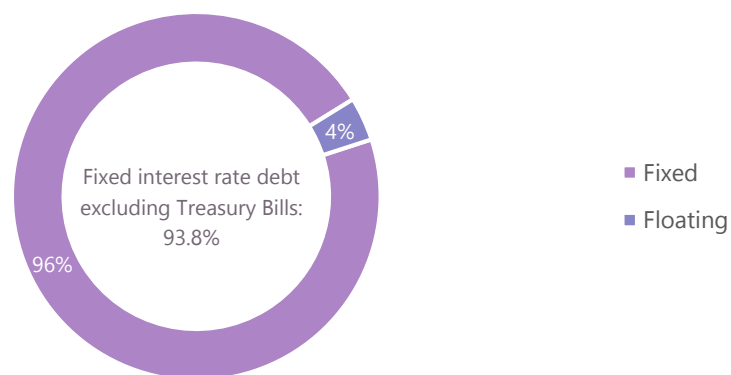


Average Time to Maturity (years) - Q2, 2025

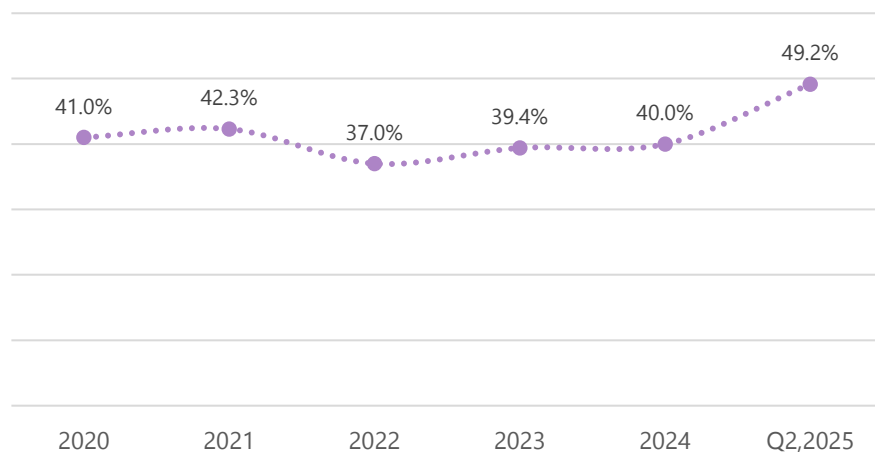


8.3. Interest Rate Risk

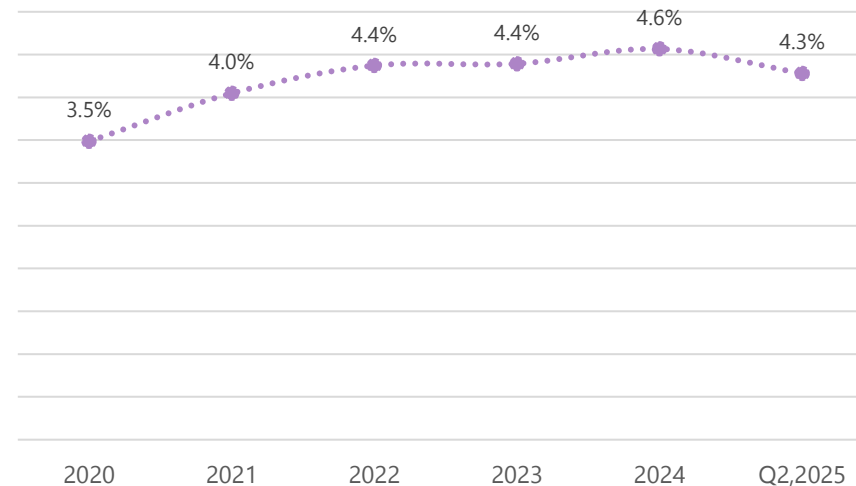
Interest Composition of the debt portfolio
as of Q2, 2025



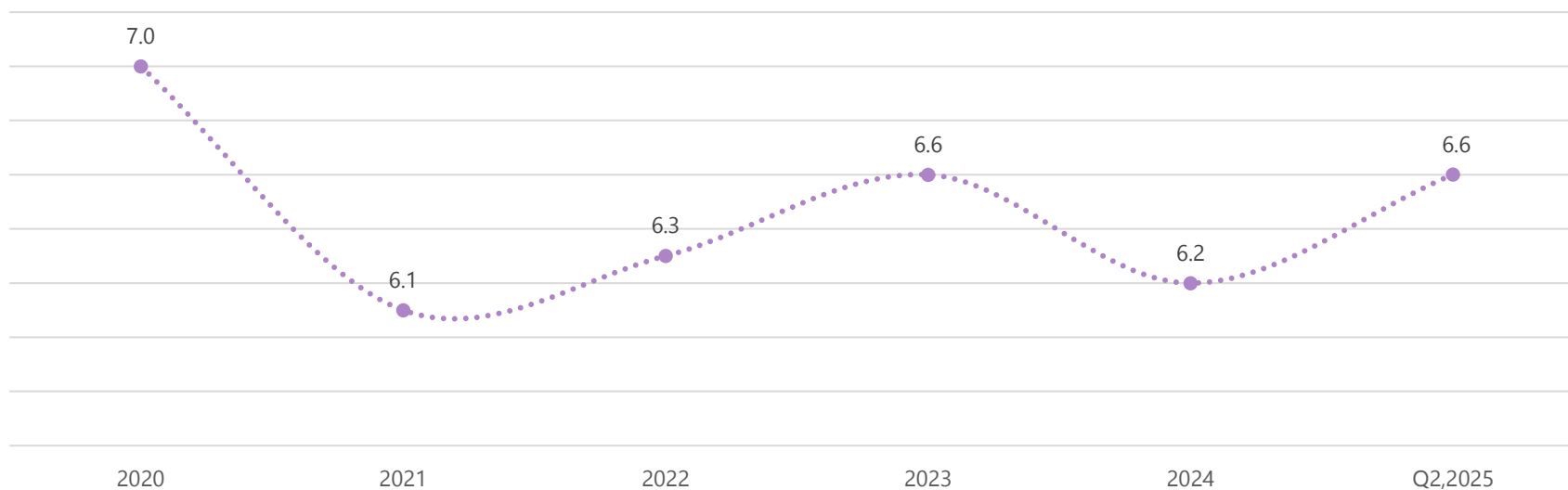
Debt Refixing in 1 Year as a percentage of Total Debt 2020 - Q2,2025



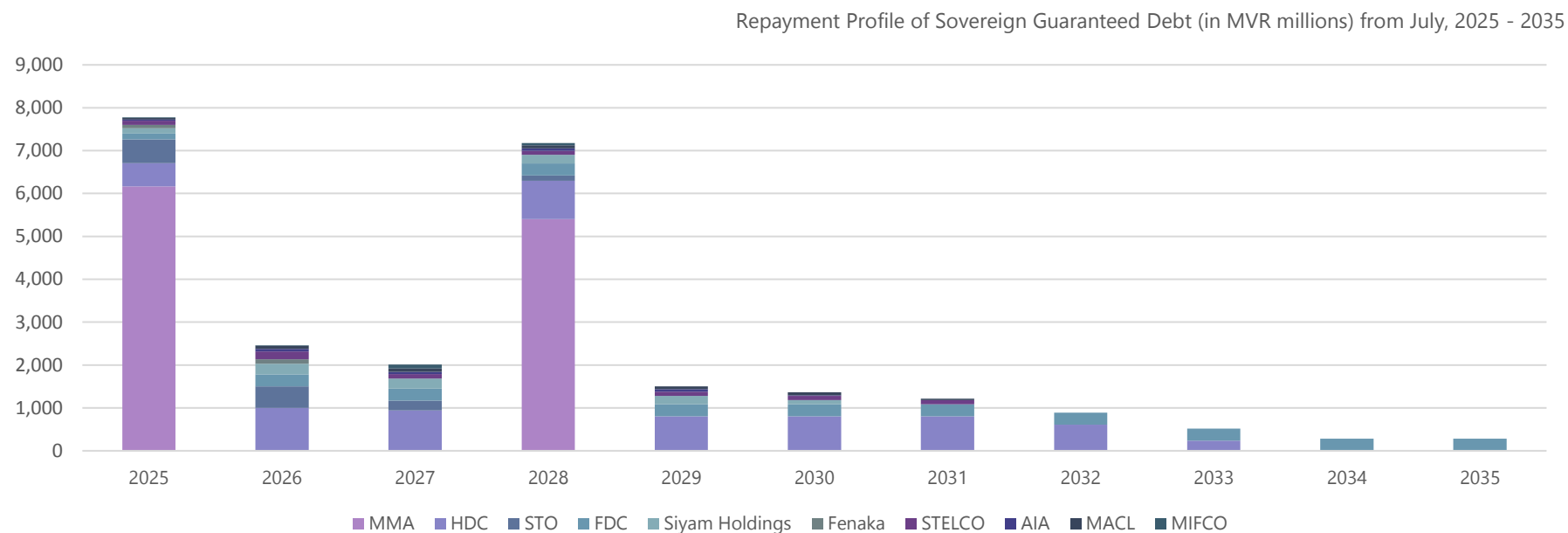
PPG Weighted Average Interest Rate (WAIR) 2020 - Q2, 2025



Average Time to Refixing (years) 2020 - Q2,2025



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)