

The background of the cover is a vibrant underwater scene featuring a diverse coral reef. In the upper left, a large, branching coral structure extends across the frame. The lower right and bottom center are dominated by large, rounded, porous coral heads with a honeycomb-like texture. The water is clear and blue, with some small fish visible in the distance.

QUARTERLY DEBT BULLETIN

2024

Quarter 3



DEBT MANAGEMENT DEPARTMENT
MINISTRY OF FINANCE
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 Q3, 2024

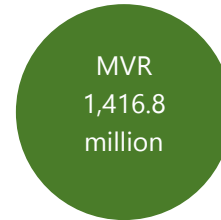
Outstanding of PPG Debt



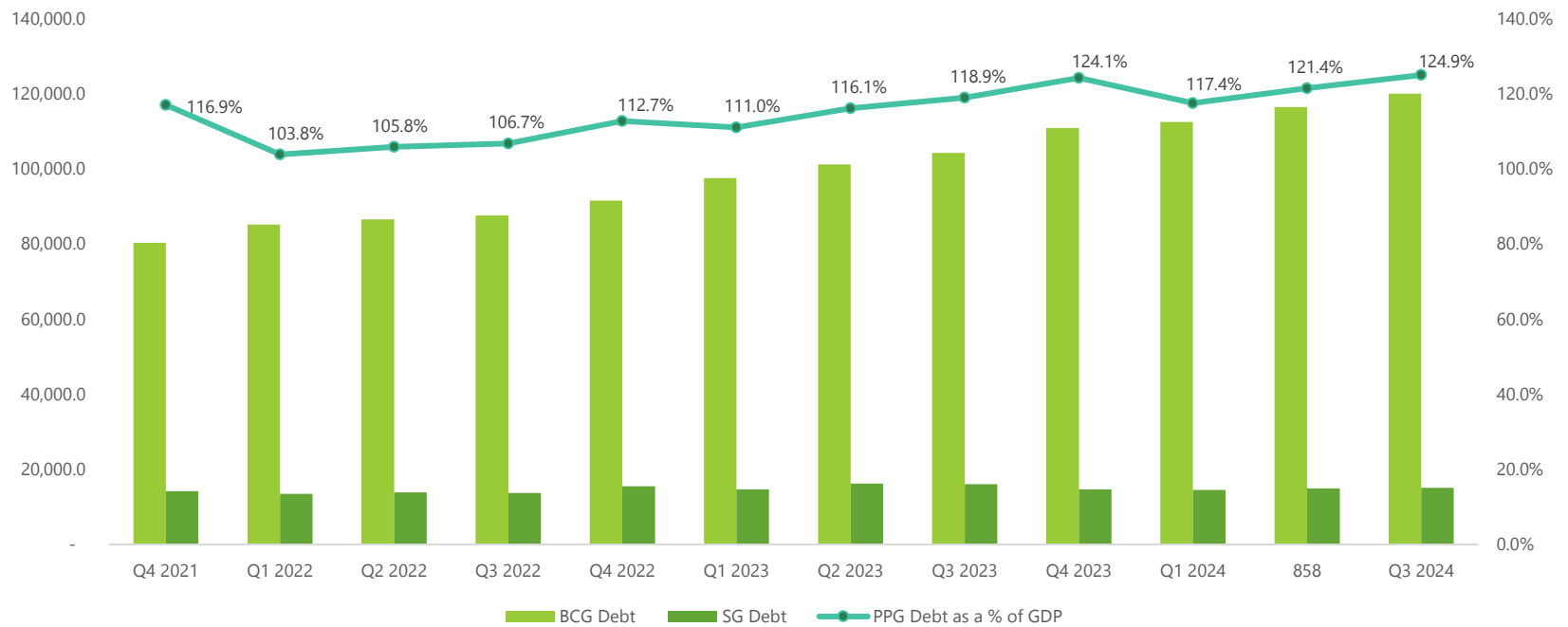
as a % of GDP



Loan Disbursements



Total Debt Service



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

as of Q3, 2024 (in MVR millions)

CALENDAR PERIOD	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024
BUDGETARY CENTRAL GOVERNMENT (BCG) DEBT	80,277.4	85,092.1	86,525.2	87,587.3	91,513.3	97,447.2	101,092.4	104,156.6	110,797.9	112,471.3	116,363.9	119,966.4
External	31,823.5	33,164.8	32,323.8	31,911.0	33,098.9	33,250.8	34,053.9	36,443.5	38,022.7	38,366.3	39,756.3	40,705.3
Domestic	48,453.9	51,927.3	54,201.4	55,676.3	58,414.4	64,196.4	67,038.5	67,713.1	72,775.2	74,105.0	76,607.6	79,261.1
Total BCG debt as a % of GDP	99.4%	89.6%	91.1%	92.3%	96.4%	96.4%	100.0%	103.1%	109.6%	104.0%	107.6%	111.0%
BCG External Debt as a % of GDP	39.4%	34.9%	34.0%	33.6%	34.9%	32.9%	33.7%	36.1%	37.6%	35.5%	36.8%	37.7%
BCG Domestic Debt as a % of GDP	60.0%	54.7%	57.1%	58.6%	61.5%	63.5%	66.3%	67.0%	72.0%	68.5%	70.9%	73.3%
Total BCG Debt as a % of Total PPG Debt	85.0%	86.4%	86.2%	86.5%	85.5%	86.9%	86.2%	86.7%	88.3%	88.6%	88.6%	88.8%
SOVEREIGN GUARANTEED DEBT	14,174.6	13,442.1	13,897.6	13,714.7	15,474.8	14,681.3	16,196.6	16,029.6	14,659.9	14,495.4	14,915.9	15,084.8
External	13,545.8	12,875.1	13,503.2	12,917.5	14,876.2	14,269.4	15,920.3	15,256.9	13,732.8	13,570.0	14,057.6	14,037.5
Domestic	628.8	567.0	394.4	797.2	598.6	411.9	276.3	772.7	927.1	925.4	858.3	1,047.3
Total Guaranteed Debt as a % of GDP	17.5%	14.2%	14.6%	14.4%	16.3%	14.5%	16.0%	15.9%	14.5%	13.4%	13.8%	14.0%
Guaranteed External debt as a % of GDP	16.8%	13.6%	14.2%	13.6%	15.7%	14.1%	15.8%	15.1%	13.6%	12.6%	13.0%	13.0%
Guaranteed Domestic Debt as a % of GDP	0.8%	0.6%	0.4%	0.8%	0.6%	0.4%	0.3%	0.8%	0.9%	0.8%	0.8%	1.0%
Total Guaranteed Debt as a % of Total PPG Debt	15.0%	13.6%	13.8%	13.5%	14.5%	13.1%	13.8%	13.3%	11.7%	11.4%	11.4%	11.1%
TOTAL DEBT (PPG)	94,452.0	98,534.2	100,422.8	101,302.0	106,988.1	112,128.5	117,288.9	120,186.2	125,457.8	126,966.7	131,279.8	135,051.2
External	45,369.3	46,039.9	45,827.0	44,828.5	47,975.1	47,520.2	49,974.2	51,700.4	51,755.5	51,936.3	53,813.9	54,742.8
Domestic	49,082.7	52,494.3	54,595.8	56,473.5	59,013.0	64,608.3	67,314.7	68,485.8	73,702.3	75,030.4	77,465.9	80,308.4
TOTAL PPG DEBT AS A % OF GDP	116.9%	103.8%	105.8%	106.7%	112.7%	111.0%	116.1%	118.9%	124.1%	117.4%	121.4%	124.9%
Total PPG External Debt as a % of GDP	56.2%	48.5%	48.3%	47.2%	50.5%	47.0%	49.5%	51.2%	51.2%	48.0%	49.8%	50.6%
Total PPG Domestic Debt as a % of GDP	60.8%	55.3%	57.5%	59.5%	62.2%	63.9%	66.6%	67.8%	72.9%	69.4%	71.7%	74.3%
GROSS DOMESTIC PRODUCT¹	80,773.9	94,945.4	94,945.4	94,945.4	94,945.4	101,058.0	101,058.0	101,058.0	101,058.0	108,113.0	108,113.0	108,113.0
Applied Exchange Rate	15.39	15.37	15.41	15.39	15.40	15.39	15.38	15.42	15.40	15.41	15.42	15.38

¹ GDP figure updated as per the most recent revisions.

4. Debt Service Cost of Public and Publicly Guaranteed Debt

as of Q3, 2024 (in MVR millions)

Calendar Period	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024
DEBT SERVICE COST OF BCG EXTERNAL DEBT	538.7	845.6	1,527.3	866.5	865.1	934.7	659.9	941.8	635.7	985.1	659.6	1,146.7
Principal Repayments	167.4	622.8	1,030.4	626.6	153.6	659.4	169.8	660.3	140.3	675.5	148.8	784.3
Interest & Other Payments	371.3	222.8	496.9	239.9	711.5	275.3	490.1	281.5	495.4	309.6	510.8	362.4
DEBT SERVICE COST OF BCG DOMESTIC DEBT	879.1	481.2	442.5	590.9	1,047.6	641.0	1,145.4	679.1	761.5	807.7	816.5	1,190.6
Principal Repayments	479.0	24.4	77.9	77.8	580.2	79.3	596.1	92.8	93.6	104.8	133.5	503.5
Interest & Other Payments	400.1	456.8	364.6	513.1	467.5	561.7	549.3	586.3	667.9	702.9	683.0	687.1
TOTAL DEBT SERVICE COST OF BCG DEBT	1,417.8	1,326.8	1,970.0	1,457.4	1,912.7	1,575.7	1,805.3	1,620.9	1,397.2	1,792.8	1,476.1	2,337.3
Principal Repayments	646.4	647.2	1,108.3	704.4	733.7	738.7	765.9	753.1	233.9	780.3	282.3	1,287.8
Interest & Other Payments	771.4	679.6	861.7	753.0	1,179.0	837.0	1,039.4	867.8	1,163.3	1,012.5	1,193.8	1,049.5
DEBT SERVICE COST OF GUARANTEED EXTERNAL DEBT	4,684.4	1,021.3	199.9	1,013.1	165.1	1,188.6	576.4	1,365.3	1,769.8	1,153.4	315.9	461.6
Principal Repayments	4,573.9	839.9	133.4	774.7	118.1	788.4	499.0	929.0	1,617.5	764.6	149.0	303.7
Interest & Other Payments	110.5	181.4	66.5	238.4	47.0	400.2	77.4	436.3	152.3	388.8	166.9	157.9
DEBT SERVICE COST OF SG DOMESTIC DEBT	127.5	161.1	197.1	57.4	226.5	195.5	190.7	69.9	60.4	42.2	108.0	118.0
Principal Repayments	118.3	153.5	190.4	51.7	220.7	190.0	186.5	60.9	48.7	30.5	97.3	114.5
Interest & Other Payments	9.2	7.6	6.7	5.7	5.8	5.5	4.2	9.0	11.7	11.7	10.7	3.5
TOTAL DEBT SERVICE COST OF SG DEBT	4,811.9	1,182.4	397.0	1,070.5	391.6	1,384.1	767.1	1,435.2	1,830.2	1,195.6	423.9	579.6
Principal Repayments	4,692.2	993.4	323.8	826.4	338.8	978.4	685.5	989.9	1,666.2	795.1	246.3	418.2
Interest & Other Payments	119.7	189.0	73.2	244.1	52.8	405.7	81.6	445.3	164.0	400.5	177.6	161.4
TOTAL DEBT SERVICE COST OF PPG DEBT	6,229.7	2,509.2	2,367.0	2,527.9	2,304.3	2,959.8	2,572.4	3,056.1	3,227.4	2,988.4	1,900.0	2,916.9
Principal Repayments	5,338.6	1,640.6	1,432.1	1,530.8	1,072.5	1,717.1	1,451.4	1,743.0	1,900.1	1,575.4	528.6	1,706.0
Interest & Other Payments	891.1	868.6	934.9	997.1	1,231.8	1,242.7	1,121.0	1,313.1	1,327.3	1,413.0	1,371.4	1,210.9

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	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024
<i>ABN Amro Bank N.V.²</i>	-	-	-	-	-	-	173.2	385.8	676.2	974.2	1,481.0	1,665.1
<i>Abu Dhabi Fund for Development</i>	1,612.2	1,610.2	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
<i>Agence Francaise De Development</i>	196.9	193.0	167.0	156.5	155.0	158.7	141.0	137.9	125.8	123.4	105.2	109.6
<i>Asian Development Bank</i>	1,466.4	1,488.6	1,440.6	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
<i>Asian Infrastructure Investment Bank</i>	34.1	103.5	109.0	108.9	109.1	113.1	136.1	163.1	168.1	188.3	222.8	311.5
<i>Bondholders External</i>	8,588.1	8,577.0	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
<i>CFSIT Inc.</i>	-	1,537.2	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
<i>European Investment Bank</i>	848.8	841.1	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
<i>Export-Import Bank of India</i>	1,422.1	1,749.9	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	7,935.2
<i>Government of Belgium</i>	37.3	36.5	33.8	31.7	31.1	31.7	30.9	30.1	27.5	26.9	25.8	26.9
<i>Government of India</i>	-	-	-	-	-	-	-	-	-	-	-	-
<i>Hungarian Export-Import Bank Pvt Ltd</i>	-	-	-	-	-	-	-	817.0	849.0	833.0	825.5	861.0
<i>International Development Association</i>	1,545.0	1,551.4	1,482.8	1,415.9	1,455.5	1,461.6	1,448.0	1,449.7	1,493.8	1,473.6	1,504.9	1,527.6
<i>Intr. Fund for Agricultural Development</i>	145.4	143.2	135.1	130.0	132.0	132.8	128.5	131.2	138.9	136.9	133.3	136.1
<i>Islamic Development Bank</i>	866.9	858.4	828.7	823.5	850.2	850.8	818.9	805.2	789.0	771.9	744.9	904.1
<i>Japan International Cooperation Agency</i>	955.7	891.6	799.5	747.3	813.8	801.3	735.1	708.4	742.2	690.7	647.1	698.3
<i>Kuwait Fund for Arab Econ. Development</i>	583.8	575.3	636.0	700.8	702.3	696.6	841.5	924.1	1,113.3	1,109.0	1,240.4	1,343.1
<i>Nordea Bank Denmark A/S</i>	-	-	-	-	-	-	-	-	-	-	-	-
<i>Nordic Development Fund</i>	102.6	96.8	90.9	81.8	89.3	87.6	87.5	81.9	85.1	79.9	79.2	78.7
<i>Saudi Fund for Development</i>	1,696.2	1,638.3	1,751.1	1,689.7	1,740.9	1,670.8	1,858.6	1,959.7	2,106.5	2,139.5	2,307.3	2,223.4
<i>The Export-Import Bank of China</i>	10,219.4	9,816.7	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
<i>The OPEC Fund for International Develop.</i>	1,493.0	1,446.6	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
<i>U.S. Agency for International Development</i>	9.6	9.5	9.3	7.8	7.5	7.5	7.1	6.6	5.5	5.5	5.0	4.7
TOTAL	31,823.5	33,164.8	32,323.8	31,911.0	33,098.9	33,250.8	34,053.9	36,443.5	38,022.7	38,366.3	39,756.3	40,705.3

² Co-financed by ABN. Amro Bank N.V., AKA Ausfuhrkredit-Gesellschaft mbH & ING Bank N.V.

5.1.2. Debt Outstanding of BCG External Debt by Creditor Category

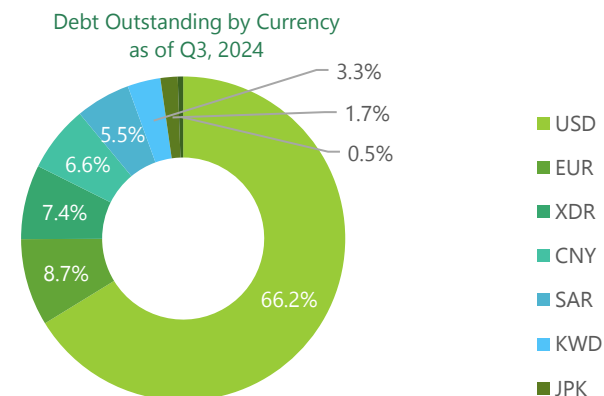
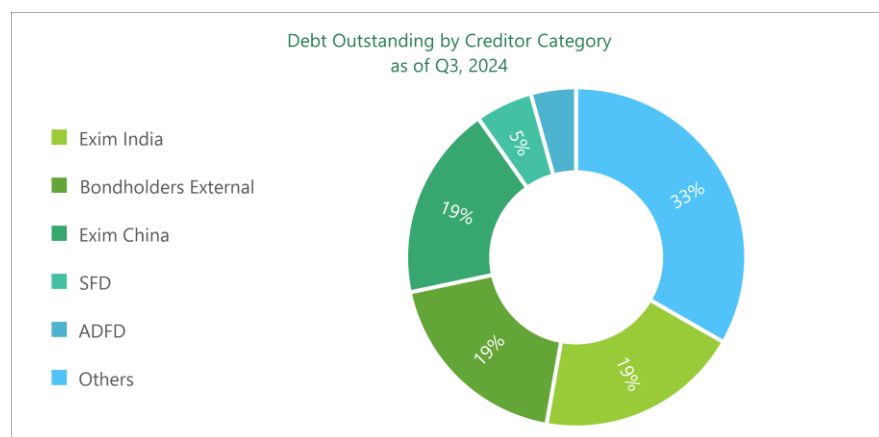
In MVR millions

Creditor Category	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024
Bilateral	5,091.7	4,954.4	5,004.9	4,950.5	5,042.9	4,969.0	5,237.7	5,458.7	5,800.7	5,787.3	6,052.2	6,161.6
Bondholders External	8,588.1	8,577.0	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
Buyers Credit	11,641.5	11,566.6	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	18,005.1
Multilateral	6,502.2	6,529.6	6,449.8	6,282.7	6,440.7	6,434.1	6,551.4	6,977.2	7,019.3	6,945.8	7,010.5	7,310.6
Private	-	1,537.2	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
TOTAL	31,823.5	33,164.8	32,323.8	31,911.0	33,098.9	33,250.8	34,053.9	36,443.5	38,022.7	38,366.3	39,756.3	40,705.3

5.1.3. Debt Outstanding of BCG External Debt by Currency

In MVR millions

CURRENCY	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024
AED	73.2	73.2	67.2	77.7	52.3	63.4	85.5	149.9	139.9	151.3	179.4	217.6
CNY	4,311.1	4,116.1	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
EUR	837.4	819.7	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
JPY	955.7	891.6	799.5	747.3	813.8	801.3	735.1	708.4	742.2	690.7	647.1	698.3
KWD	583.8	575.3	636.0	700.8	702.3	696.6	841.5	924.1	1,113.3	1,109.0	1,240.4	1,343.1
SAR	1,696.2	1,638.3	1,751.1	1,689.7	1,740.9	1,670.8	1,858.6	1,959.7	2,106.5	2,139.5	2,307.3	2,223.4
USD	20,048.9	21,773.4	21,273.8	21,485.2	22,404.3	22,772.3	23,381.7	24,440.3	25,229.8	25,637.0	26,333.1	26,963.3
XDR	3,317.2	3,277.2	3,119.6	2,986.5	3,080.4	3,081.3	3,014.7	3,012.5	3,048.2	2,980.3	2,927.1	3,022.3
TOTAL	31,823.5	33,164.8	32,323.8	31,911.0	33,098.9	33,250.8	34,053.9	36,443.5	38,022.7	38,366.3	39,756.3	40,705.3



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

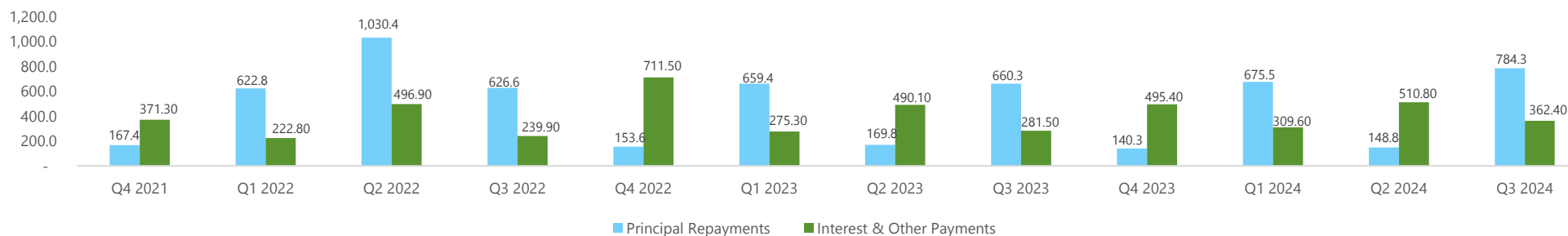
Creditor Category	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024
Bilateral	95.6	101.8	70.6	101.5	75.1	114.3	75.9	136.9	47.0	141.6	69.0	159.8
Bondholders External	-	-	894.3	-	-	-	-	-	-	-	-	-
Buyers Credit	-	416.0	-	417.8	-	429.3	-	413.5	-	416.1	-	506.2
Multilateral	71.8	105.0	65.5	107.3	78.5	115.8	93.9	109.9	93.3	117.8	79.8	118.3
Private	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	167.4	622.8	1,030.4	626.6	153.6	659.4	169.8	660.3	140.3	675.5	148.8	784.3

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

In MVR millions

Creditor Category	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024
Bilateral	45.1	19.7	46.0	19.6	45.8	22.1	45.7	23.7	46.2	29.5	46.4	34.2
Bondholders External	275.9	-	411.2	-	380.4	-	379.2	-	379.9	-	379.4	-
Buyers Credit	30.8	107.1	18.9	122.7	255.5	120.5	30.9	117.7	32.1	133.9	57.4	172.4
Multilateral	19.5	96.0	20.8	34.4	29.8	46.3	31.5	48.1	37.2	47.8	27.6	59.4
Private	-	-	-	63.2	-	86.4	2.8	92.0	-	98.4	-	96.4
TOTAL	371.3	222.8	496.9	239.9	711.5	275.3	490.1	281.5	495.4	309.6	510.8	362.4

Debt Service Cost of BCG External Debt
in MVR Millions

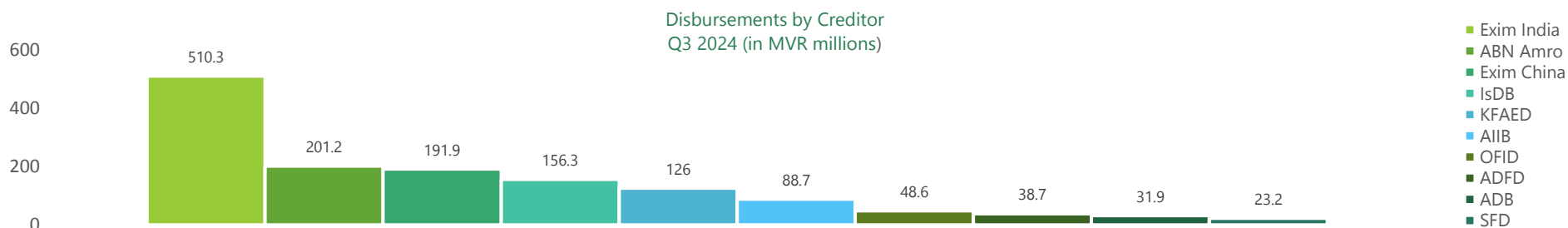


5.1.5. Disbursements of BCG External Debt

5.1.5.1. Disbursements of BCG External Debt by Creditor

In MVR millions

Creditor	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024
ABN Amro Bank N.V.	-	-	-	-	-	-	170.5	222.8	270.1	311.1	515.9	201.2
Abu Dhabi Fund for Development	1.6	-	28.9	10.6	9.8	11.1	57.0	64.2	25.5	11.0	63.3	38.7
Agence Francaise De Development	-	-	-	-	-	-	-	-	-	-	-	-
Asian Development Bank	0.8	59.5	9.4	0.2	-	(2.3)	35.5	36.4	7.6	17.0	62.8	31.9
Asian Infrastructure Investment Bank	3.1	69.5	5.2	-	0.2	4.2	23.0	26.6	5.3	20.0	34.3	88.7
Bondholders External	-	-	-	-	-	-	-	-	-	-	-	-
CFSIT Inc.	-	1,541.2	-	-	-	-	-	-	-	-	-	-
European Investment Bank	348.8	-	-	-	-	-	-	315.6	-	-	-	-
Export-Import Bank of India	968.3	350.1	240.6	467.1	877.0	607.5	438.4	1,091.0	826.7	591.2	560.1	510.3
Hungarian Export-Import Bank Pvt Ltd	-	-	-	-	-	-	-	847.0	-	-	-	-
International Development Association	21.9	36.5	1.4	-	(0.3)	0.2	20.1	23.0	33.7	4.6	49.1	-
Intr. Fund for Agricultural Development	-	-	-	-	-	-	-	4.2	8.3	-	-	-
Islamic Development Bank	-	3.6	11.9	18.5	37.9	11.3	0.2	-	-	-	-	156.3
Kuwait Fund for Arab Econ. Development	-	-	76.2	78.7	2.8	-	158.5	113.1	197.3	28.3	134.0	126
Saudi Fund for Development	33.8	31.3	115.0	31.8	53.5	37.0	193.7	197.8	153.0	134.9	174.2	23.2
The Export-Import Bank of China	-	-	-	-	-	-	-	-	-	-	-	191.9
The OPEC Fund for International Develop.	55.4	20.3	97.5	64.3	42.1	56.6	170.1	156	13.6	45.6	16.2	48.6
TOTAL	1,433.7	2,112.0	586.1	671.2	1,023.0	725.6	1,267.0	3,097.7	1,541.1	1,163.7	1,609.9	1,416.8



5.1.5.2. Disbursements of BCG External Debt by Creditor Category

In MVR millions

Creditor Category	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024
<i>Bilateral</i>	35.4	31.3	220.1	121.1	66.1	48.1	409.2	375.1	375.8	174.2	371.5	187.9
<i>Bondholders External</i>	-	-	-	-	-	-	-	-	-	-	-	-
<i>Buyers Credit</i>	968.3	350.1	240.6	467.1	877.0	607.5	608.9	2,160.8	1,096.8	902.3	1,076.0	903.4
<i>Multilateral</i>	430.0	189.4	125.4	83.0	79.9	70.0	248.9	561.8	68.5	87.2	162.4	325.5
<i>Private</i>	-	1,541.2	-	-	-	-	-	-	-	-	-	-
TOTAL	1,433.7	2,112.0	586.1	671.2	1,023.0	725.6	1,267.0	3,097.7	1,541.1	1,163.7	1,609.9	1,416.8

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

In MVR millions

Creditor	CUB as of Q3, 2024
<i>Abu Dhabi Fund for Development</i>	575.6
<i>Asian Development Bank</i>	791.1
<i>Asian Infrastructure Investment Bank</i>	954.2
<i>European Investment Bank</i>	624.5
<i>Export-Import Bank of China</i>	958.3
<i>Export-Import Bank of India</i>	13,837.4
<i>International Development Association</i>	1,097.5
<i>Intr. Fund for Agricultural Development</i>	31.5
<i>Islamic Development Bank</i>	1,030.8
<i>Kuwait Fund for Arab Econ. Development</i>	618.6
<i>Saudi Fund for Development</i>	3,570.4
<i>The OPEC Fund for International Development</i>	561.8
TOTAL	24,651.7

5.2. BCG Domestic Debt

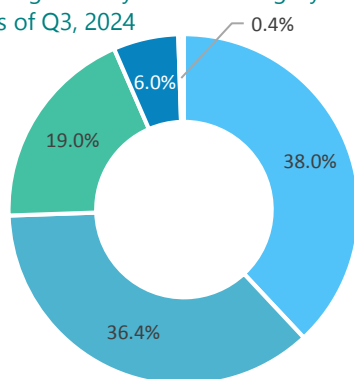
5.2.1. Outstanding of BCG Domestic Debt by Creditor Category

In MVR millions

Creditor Category	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024
Central Bank	6,464.7	8,938.2	8,885.4	8,856.7	8,844.2	13,170.4	13,115.7	13,080.9	15,042.1	14,980.7	14,921.0	14,883.9
Commercial Bank	22,321.9	23,664.5	24,691.2	24,650.7	26,418.3	27,143.9	27,873.5	27,843.1	28,696.9	27,734.5	29,015.7	30,278.4
Other Financial Corporations	18,095.1	17,970.8	19,359.5	20,513.5	20,728.7	21,795.5	24,231.5	25,292.2	26,550.6	27,157.1	27,791.3	29,007.7
Private	101.7	182.1	180.3	244.4	244.5	164.0	163.9	104.0	117.1	305.1	305.3	312.5
Public Non-Financial Corporations	1,470.5	1,171.7	1,085.1	1,411.0	2,178.7	1,922.7	1,653.9	1,392.9	2,368.6	3,927.5	4,574.3	4,778.6
TOTAL	48,453.9	51,927.3	54,201.4	55,676.3	58,414.4	64,196.4	67,038.5	67,713.1	72,775.2	74,105.0	76,607.6	79,261.1

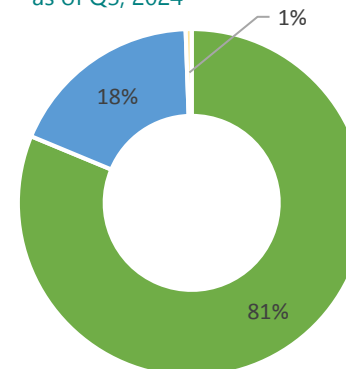
Disbursed Outstanding Debt by creditor category as of Q3, 2024

- Commercial Bank
- Other Financial Corporations
- Central Bank
- Public Non-Financial Corporations
- Private
- Central Bank



Outstanding of Domestic Debt by Currency as of Q3, 2024

- MVR
- USD
- XDR



5.2.2. Outstanding of BCG Domestic Debt by Currency

In MVR millions

Currency	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024
MVR	39,935.9	43,338.4	45,258.6	46,367.8	47,121.9	52,654.4	54,893.9	55,433.1	59,302.2	60,346.5	62,272.8	64,339.5
USD	8,061.3	8,138.5	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
XDR	456.6	450.5	433.8	417.6	434.4	438.8	433.8	429.9	438.0	432.5	429.9	442.2
Total	48,453.9	51,927.3	54,201.4	55,676.3	58,414.4	64,196.4	67,038.5	67,713.1	72,775.2	74,105.0	76,607.6	79,261.1

5.2.3. Outstanding of BCG Domestic Debt by Type of Instrument

In MVR millions

Creditor Category	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024
Bond	17,189.42	19,679.34	19,687.47	19,686.39	22,126.58	26,461.98	26,448.29	27,960.54	31,457.80	32,180.13	32,869.73	32,884.34
Loan	853.50	846.30	781.80	716.40	684.60	640.10	586.20	533.80	492.80	438.50	435.10	446.60
T-Bill	30,410.95	31,401.69	33,732.14	35,273.47	35,603.26	37,094.34	40,003.97	39,218.79	40,824.64	41,486.40	43,302.74	45,930.15
TOTAL	48,453.87	51,927.33	54,201.41	55,676.26	58,414.44	64,196.42	67,038.46	67,713.13	72,775.23	74,105.03	76,607.57	79,261.09

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

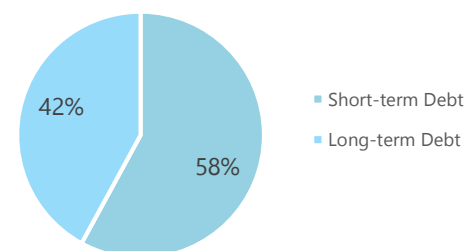
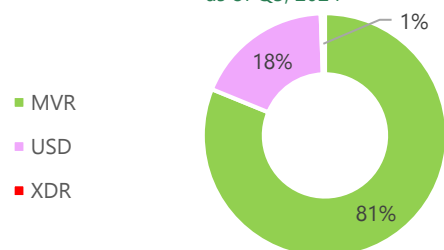
Creditor Category	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024
Ijarah	350.0	350.0	-	-	-	-	-	-	-	-	-	-
Mudharaba	350.0	350.0	350.0	350.0	120.0	120.0	120.0	120.0	120.0	120.0	120.0	120.0
MVR T-bill	25,881.9	26,390.0	28,148.7	29,222.7	29,970.2	31,219.1	33,239.8	31,943.3	32,981.9	34,003.4	34,799.6	36,549.4
RDC T-bill	3,829.0	3,911.7	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
Wakalah Bi Al-Istithmar		400.0	914.0	946.0	1,224.9	1,169.8	1,398.8	1,895.1	1,991.8	1,774.7	2,598.5	2,874.3
TOTAL	30,411.0	31,401.7	33,732.1	35,273.5	35,603.3	37,094.3	40,004.0	39,218.8	40,824.6	41,486.4	43,302.7	45,930.2

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

In MVR millions

Creditor Category	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024
Bond	17,189.4	19,679.3	19,687.5	19,686.4	22,126.6	26,462.0	26,448.3	27,960.5	31,457.8	32,180.1	32,869.7	32,884.3
Loan	853.5	846.3	781.8	716.4	684.6	640.1	586.2	533.8	492.8	438.5	435.1	446.6
TOTAL	18,042.9	20,525.6	20,469.3	20,402.8	22,811.2	27,102.1	27,034.5	28,494.3	31,950.6	32,618.6	33,304.8	33,330.9

Outstanding of Domestic Debt by Currency as of Q3, 2024



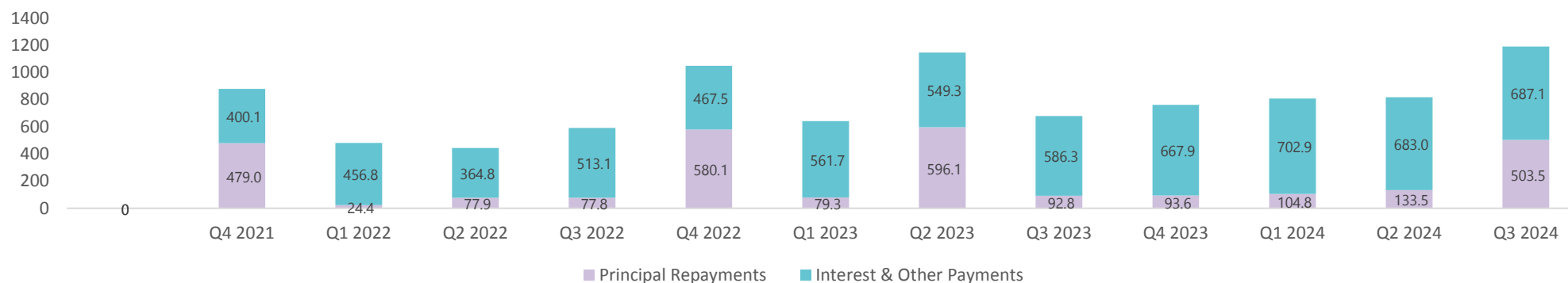
5.2.6. Debt Service of BCG Domestic Debt

5.2.6.1. Principal Repayments of BCG Domestic Debt by Creditor Category

In MVR millions

Creditor Category	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024
Central Bank	19.4	23.8	29.2	29.0	29.3	30.4	44.2	44.0	44.8	56.0	55.7	55.7
Commercial Bank	0.6	0.6	0.6	0.7	0.7	0.7	0.7	0.7	0.7	0.8	0.8	0.8
Other Financial Corporations	459.0	-	-	-	502.0	-	503.0	-	-	-	-	447.0
Private	-	-	-	-	-	-	-	-	-	-	-	-
Public Non-Financial Corporations	-	-	48.1	48.1	48.1	48.2	48.2	48.1	48.1	48.0	77.0	-
TOTAL	479.0	24.4	77.9	77.8	580.1	79.3	596.1	92.8	93.6	104.8	133.5	503.5

Debt Service Cost of BCG Domestic Debt
in MVR Millions for Q3, 2024



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

In MVR millions

Creditor Category	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024
Central Bank	36.0	40.2	51.5	52.3	50.3	49.9	82.3	84.0	80.8	95.2	95.4	97.8
Commercial Bank	195.3	220.6	126.3	280.0	205.3	277.9	210.6	266.2	302.7	310.5	273.4	267.0
Other Financial Corporations	160.3	176.0	175.2	166.0	198.4	189.7	220.5	199.8	251.1	251.1	255.1	243.5
Private	1.0	-	2.1	0.1	2.1	3.4	2.1	2.7	2.1	0.2	2.3	6.5
Public Non-Financial Corporations	7.5	19.9	9.7	14.8	11.4	40.8	33.9	33.7	31.2	45.9	56.9	72.4
TOTAL	400.1	456.8	364.8	513.1	467.5	561.7	549.3	586.3	667.9	702.9	683.0	687.1

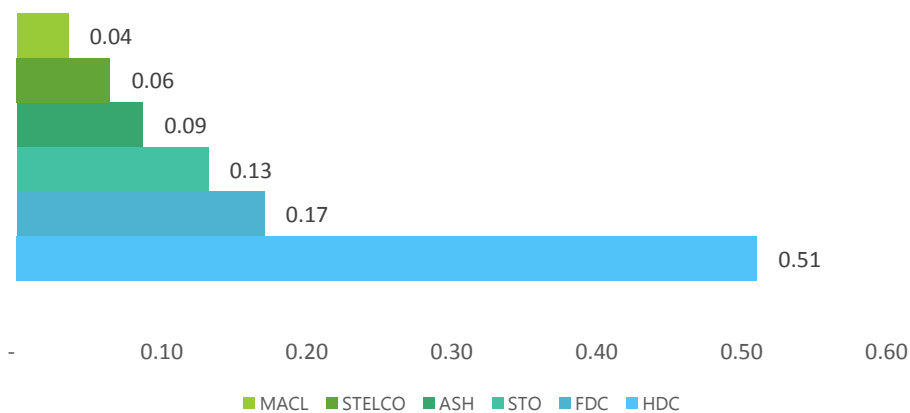
6. Sovereign Guaranteed (SG) Debt

6.1. Outstanding of SG External Debt by Beneficiary

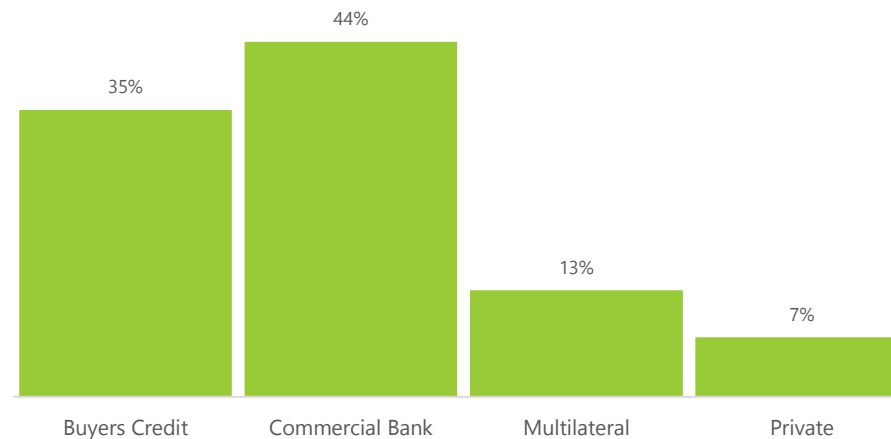
In MVR millions

Beneficiary	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024
Ahmed Siyam Holdings Private Limited	1,924.6	1,824.1	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
Bank of Maldives PLC	-	-	154.1	153.9	154.0	153.9	-	-	-	-	-	-
Fahi Dhiriulhun Corporation Ltd	523.9	643.9	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
Housing Development Corporation Ltd	8,419.5	7,909.8	8,414.5	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
Maldives Airports Company Limited	682.9	647.5	649.2	611.3	611.7	574.3	573.9	538.3	535.0	498.2	498.5	497.2
Maldives Monetary Authority	-	-	-	-	1,540.0	1,539.0	1,538.0	1,542.0	-	-	-	-
State Electric Company Ltd	1,443.6	1,393.5	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	903.5
State Trading Organization PLC	551.3	456.3	426.6	426.0	426.4	426.0	2,076.2	1,816.8	1,814.5	1,856.3	1,857.5	1,852.7
TOTAL	13,545.8	12,875.1	13,503.2	12,917.5	14,876.2	14,269.4	15,920.3	15,256.9	13,732.8	13,570.0	14,057.6	14,037.5

Outstanding of SG external debt by Beneficiary as of Q3, 2024 (MVR Billions)



Outstanding of SG external Debt by Creditor Category as of Q3, 2024



7.1.1 Outstanding of SG External Debt by Creditor Category

In MVR millions

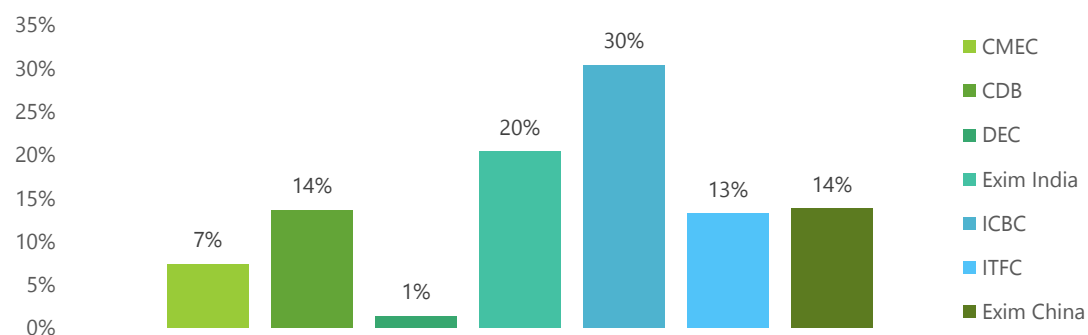
Creditor Category	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024
Buyers Credit	4,363.4	4,374.2	4,403.2	4,412.4	4,633.0	4,586.6	4,723.1	4,648.5	4,671.6	4,795.4	4,879.3	4,982.5
Central Bank	-	-	-	-	1,540.0	1,539.0	1,538.0	1,542.0	-	-	-	-
Commercial Bank	8,552.1	7,965.7	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	6,167.0
Multilateral	551.3	456.3	580.7	579.9	580.4	579.9	2,076.2	1,816.8	1,814.5	1,856.3	1,857.5	1,852.7
Private	79.0	78.9	79.1	79.0	328.9	359.0	440.2	507.1	577.2	610.9	1,038.0	1,035.3
TOTAL	13,545.8	12,875.1	13,503.2	12,917.5	14,876.2	14,269.4	15,920.3	15,256.9	13,732.8	13,570.0	14,057.6	14,037.5

7.1.2 Outstanding of SG External Debt by Creditor

In MVR millions

Creditor	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024
Bank of China, London Branch	205.5	154.2	154.6	103.3	103.4	52.3	52.3	-	-	-	-	-
Browns-CMEC	79.0	78.9	79.1	79.0	328.9	359.0	440.2	507.1	577.2	610.9	1,038.0	1,035.3
China Development Bank	2,184.3	2,051.7	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	1910.5
Credit Suisse AG, Singapore Branch	501.1	333.8	334.7	167.3	167.4	-	-	-	-	-	-	-
Dongfang Electric International Corporat	410.2	409.7	365.7	365.2	321.3	321.1	277.7	236.0	235.7	235.8	194.4	193.9
Export-Import Bank of India	995.2	1,156.6	1,222.3	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
Industrial and Commercial Bank of China	5,546.3	5,311.2	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
International Islamic Trade Finance Corp	551.3	456.3	426.6	426.0	426.4	426.0	2,076.2	1,816.8	1,814.5	1,856.3	1,857.5	1,852.7
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	-	-	-	-
Seylan Bank Plc	114.9	114.8	86.3	86.2	57.5	57.5	28.7	28.8	-	-	-	-
The Export-Import Bank of China	2,958.0	2,807.9	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	1929.1
TOTAL	13,545.8	12,875.1	13,503.2	12,917.5	14,876.2	14,269.4	15,920.3	15,256.9	13,732.8	13,570.0	14,057.6	14,037.5

SG External Debt by Creditor as of Q3, 2024



7.1.3 Debt Service Cost of SG External Debt

7.1.3.1 Principal Repayments of SG External Debt by Creditor Category

In MVR millions

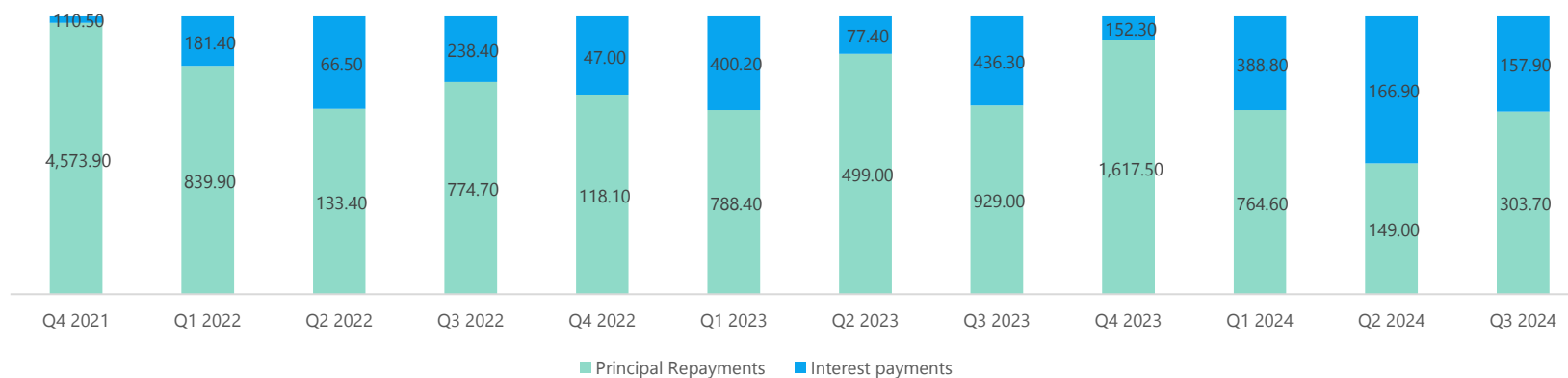
Creditor Category	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024
Buyers Credit	45.9	171.3	45.0	191.5	60.7	204.2	56.6	246.3	13.5	203.7	120.3	203.9
Central Bank	3,847.5	-	-	-	-	-	-	-	1,540.0	-	-	-
Commercial Bank	88.7	574.3	57.5	583.2	57.4	584.2	57.4	417.9	64.0	365.9	28.7	99.8
Multilateral	591.8	94.3	30.9	-	-	-	385.0	264.8	-	195.0	-	-
Private	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	4,573.9	839.9	133.4	774.7	118.1	788.4	499.0	929.0	1,617.5	764.6	149.0	303.7

7.1.3.2 Interest & Other Payments of SG External Debt by Creditor Category

In MVR millions

Creditor Category	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024
Buyers Credit	56.3	45.1	17.1	48.9	40.1	79.9	61.6	109.5	78.7	99.6	97.1	63.9
Central Bank	35.4	-	-	-	1.5	27.2	-	31.3	59.6	-	-	-
Commercial Bank	9.8	136.3	16.5	186.9	2.8	290.5	13.2	295.5	14.0	289.2	8.8	94.0
Multilateral	9.0	-	32.9	2.6	2.6	2.6	2.6	-	-	-	-	-
Private	-	-	-	-	-	-	-	-	-	-	61.0	-
TOTAL	110.5	181.4	66.5	238.4	47.0	400.2	77.4	436.3	152.3	388.8	166.9	157.9

Debt Service Cost of SG External Debt
in MVR millions, for Q3, 2024



7.2 Outstanding of SG Domestic Debt by Beneficiary

8 In MVR millions

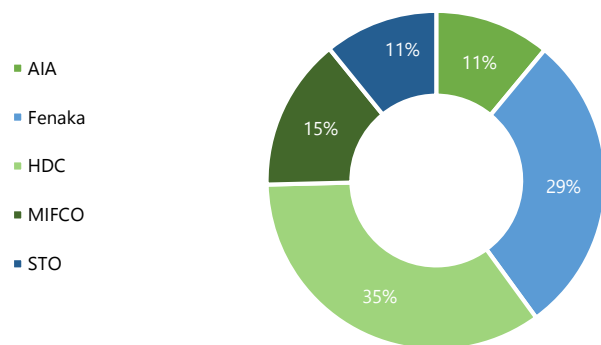
Beneficiary	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024
Addu International Airport Pvt Ltd	201.1	193.8	187.2	182.3	175.0	167.2	156.7	151.8	143.5	135.3	129.6	115.4
Fenaka Corporation Limited	-	-	-	-	-	-	-	200.0	400.0	380.8	342.2	303.3
Housing Development Corporation Ltd	-	-	-	-	-	-	-	200.2	200.0	200.1	175.0	362.8
Maldives Airports Company Limited	-	-	-	369.9	293.9	219.3	45.5	-	-	-	-	-
Maldives Industrial Fisheries Co.	9.2	19.0	2.7	15.5	21.3	-	42.5	105.6	106.3	106.3	116.6	152.2
State Trading Organization PLC	418.5	352.0	204.5	229.8	108.4	25.9	21.6	115.1	77.3	102.9	94.9	113.6
TOTAL	628.8	567.0	394.4	797.2	598.6	411.9	266.3	772.7	927.1	925.4	858.3	1,047.3

7.2.1 Outstanding of SG Domestic Debt by Creditor

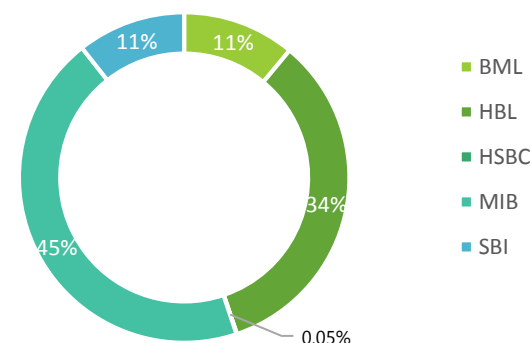
In MVR millions

Creditor	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024
Bank of Maldives PLC	201.1	193.8	187.2	551.9	468.9	386.5	204.8	151.8	143.5	135.3	193.8	115.4
Bondholders (Commercial Banks)	157.2	125.6	94.4	62.9	31.5	-	-	-	-	-	125.6	-
Habib Bank Limited	46.2	40.9	18.1	13.0	24.7	1.5	42.5	105.6	105.6	105.6	40.9	354.0
Hongkong and Shanghai Banking Corp.	186.1	190.1	76.0	144.4	44.3	5.5	9.2	21.9	11.1	14.2	190.1	0.5
Maldives Islamic Bank	-	-	-	-	-	-	-	400.2	600.0	580.9	-	466.1
State Bank of India	38.2	16.6	18.7	25.0	29.2	18.4	19.7	93.2	66.9	89.4	16.6	111.3
TOTAL	628.8	567.0	394.4	797.2	598.6	411.9	266.3	772.7	927.1	925.4	858.3	1,047.3

SG domestic debt by beneficiary as of Q3, 2024



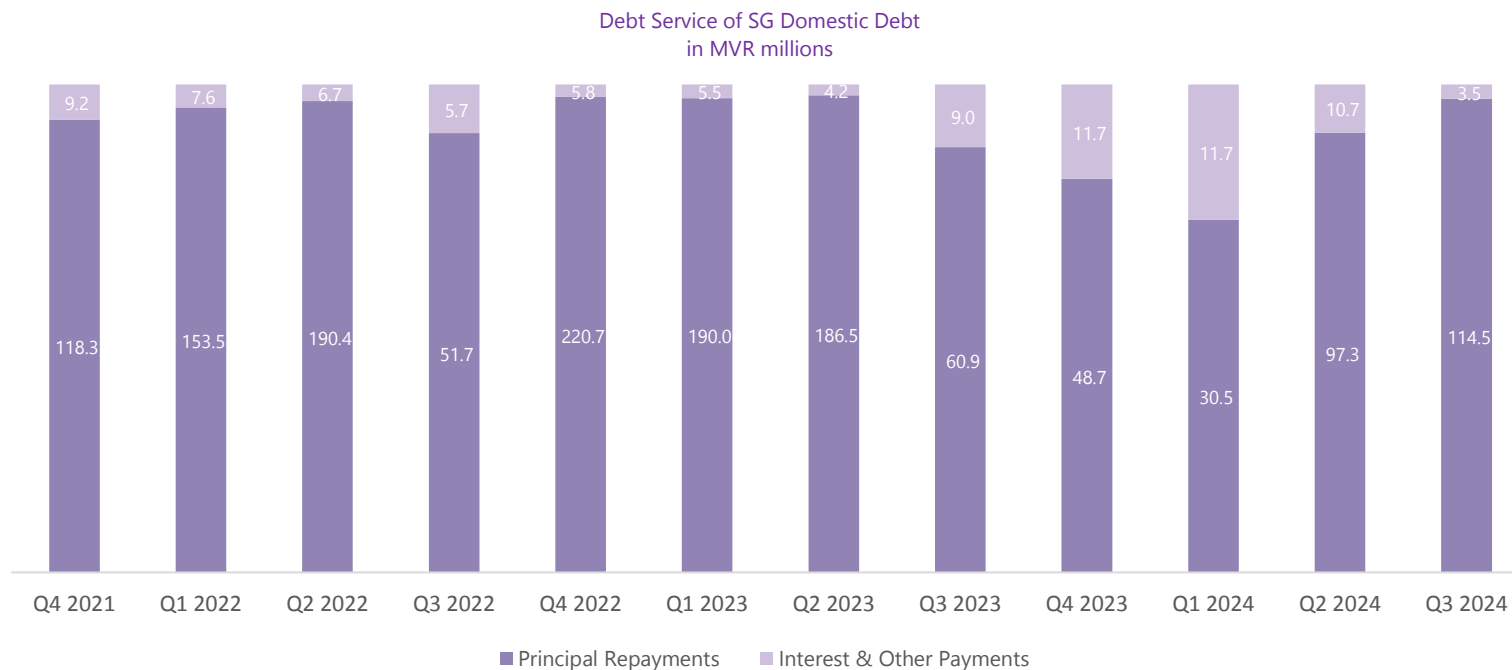
Outstanding SG domestic debt by creditor as of Q3, 2024



7.2.2 Debt Service Cost of SG Domestic Debt

In MVR millions

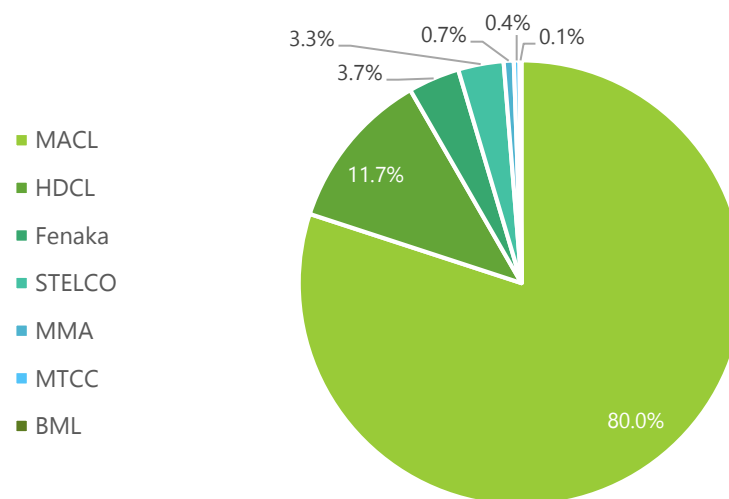
Creditor	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024
Principal Repayments	118.3	153.5	190.4	51.7	220.7	190.0	186.5	60.9	48.7	30.5	97.3	114.5
Interest & Other Payments	9.2	7.6	6.7	5.7	5.8	5.5	4.2	9.0	11.7	11.7	10.7	3.5
TOTAL	127.5	161.1	197.1	57.4	226.5	195.5	190.7	69.9	60.4	42.2	108.0	118.0



7. Subsidiary Loans

7.1. Outstanding under Subsidiary Loans

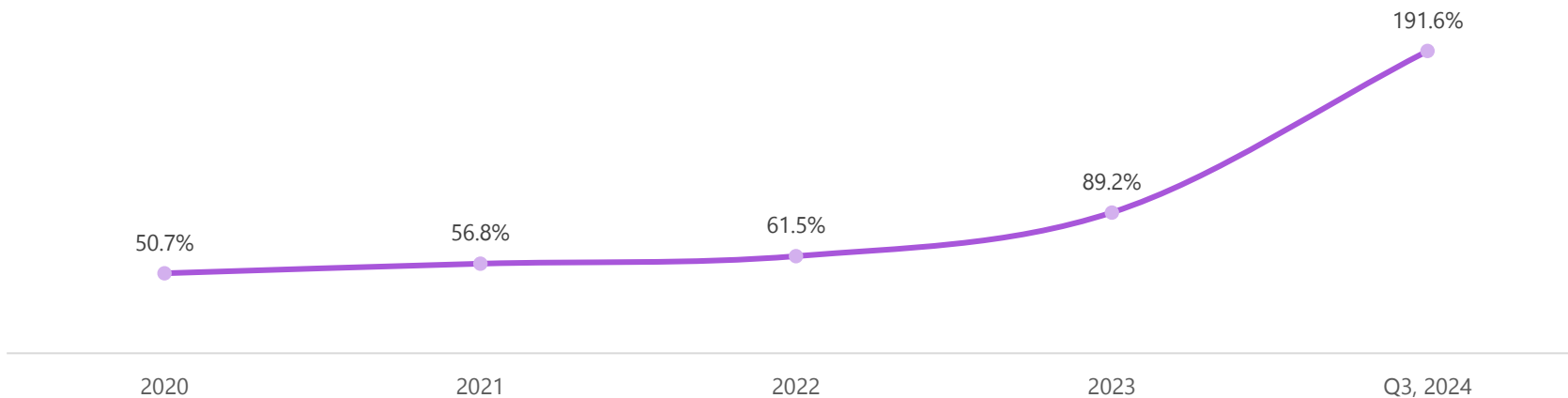
Beneficiary	Outstanding as of Q3 2024
Bank of Maldives PLC	16.2
Fenaka Corporation Limited	1,372.4
Maldives Airports Company Limited	9,418.8
Maldives Monetary Authority	86.2
Maldives Transport & Contracting Company PLC	48.3
State Electric Company Limited	388.6
Urbanco	439.5
TOTAL	11,769.9



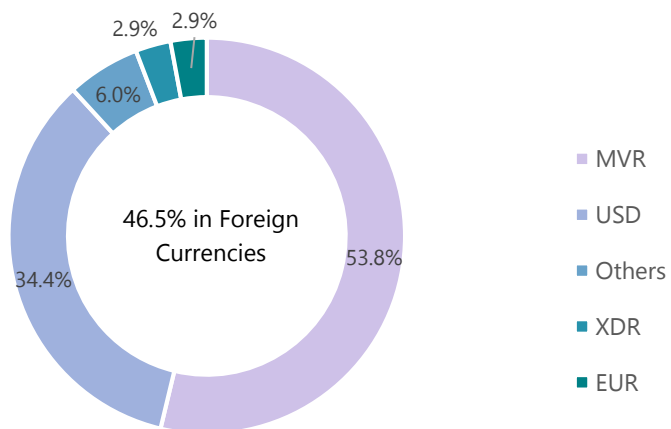
8. Risk Indicators

8.1. Exchange Rate Risk

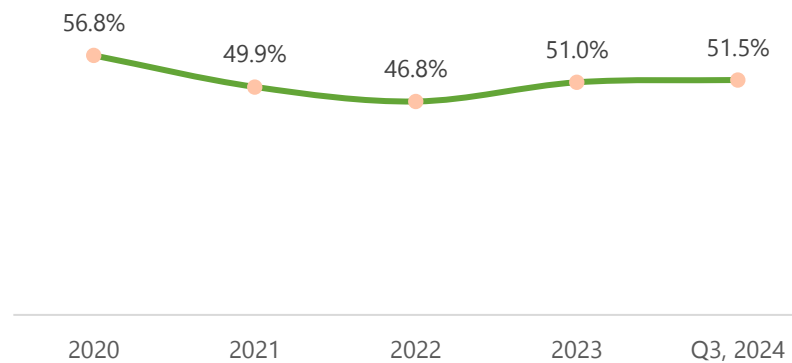
FX Debt maturing in 1 year as a percentage of reserve



Currency Composition of the Debt Portfolio as of Q3, 2024

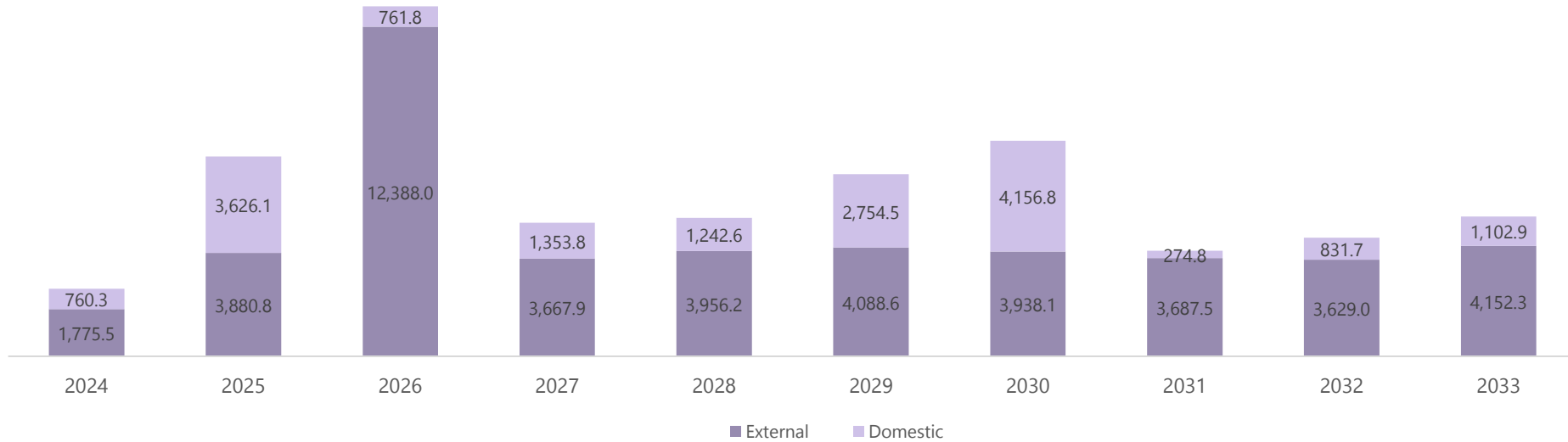


FX Debt as a percentage of GDP



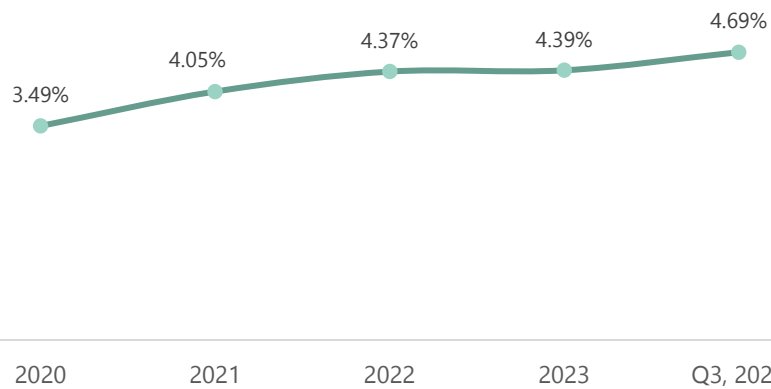
8.2. Refinancing Risk

Redemption Profile (excluding Treasury Bills)
in MVR millions

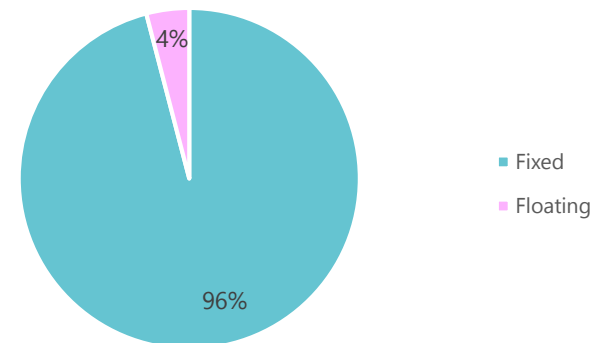


8.3. Interest Rate Risk

Weighted Average Interest Rate (WAIR)
2020 - Q3, 2024

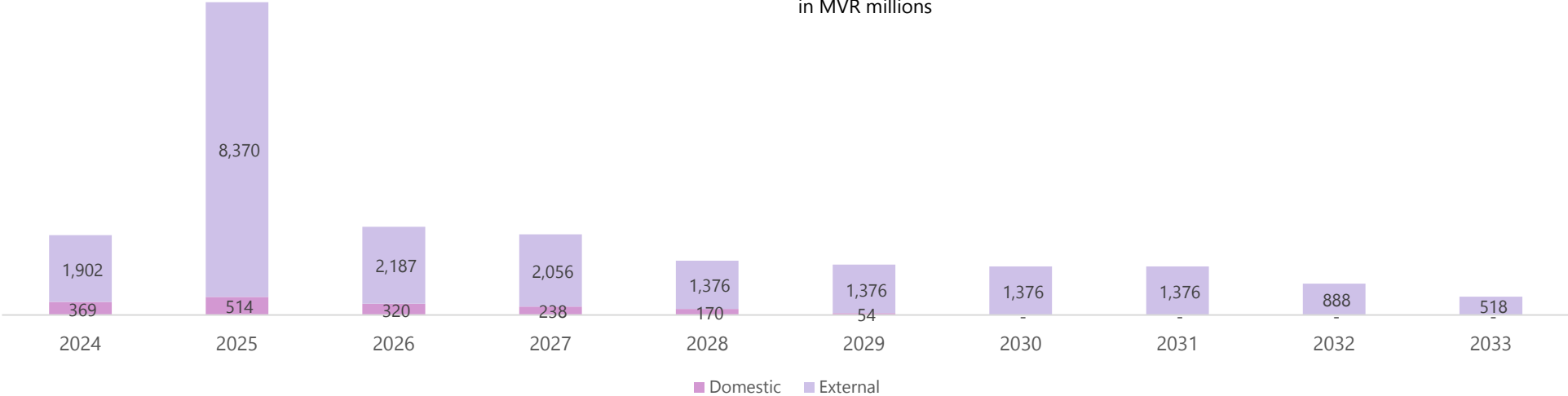


Interest Composition of the debt portfolio as of
Sept 2024



8.4. Contingent Liability Risk

Repayment Profile of Principal Repayments (Guaranteed Debt)
in MVR millions



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)