



MINISTRY OF FINANCE

GOVERNMENT DEBT STATISTICAL BULLETIN

2025 | QUARTER II



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1. INTRODUCTION

The Statistical Bulletin of Government Debt is prepared to disseminate the quarterly report and information of government debt available to the public transparently.

The Statistical Bulletin contains the structure and composition of government domestic and external debts, secondary market yield and price of external debt securities, and government debt guarantee outstanding according to Article 38.3 of the Debt Management Law.

The Statistical Bulletin is available to download online from the Ministry of Finance's website [/www.mof.gov.mn/](http://www.mof.gov.mn/).

Article 4.1.8 of the Fiscal Stability Law defines the “Government debt” as follows:

4.1.8.a/amount of all types of financial obligations payable in the future by the central and local governments;

4.1.8.b/ the amount of government debt guarantees issued by the law and the agreement ”

The purpose of this bulletin is to disseminate statistical information to the public within the definition of “Government debt” in the Fiscal Stability Law (FSL).

Article 4.1.4 of the Debt Management Law defines “total external public debt¹” as the obligation payable from the citizens, central bank, and business entities registered in Mongolia to any legal entities not registered or holding a temporary residence in Mongolia. Furthermore, according to Article 11.1.1 of the Debt Management Law, the central bank, in cooperation with the Ministry of Finance, must report the gross external debt outstanding of the country to the public quarterly.

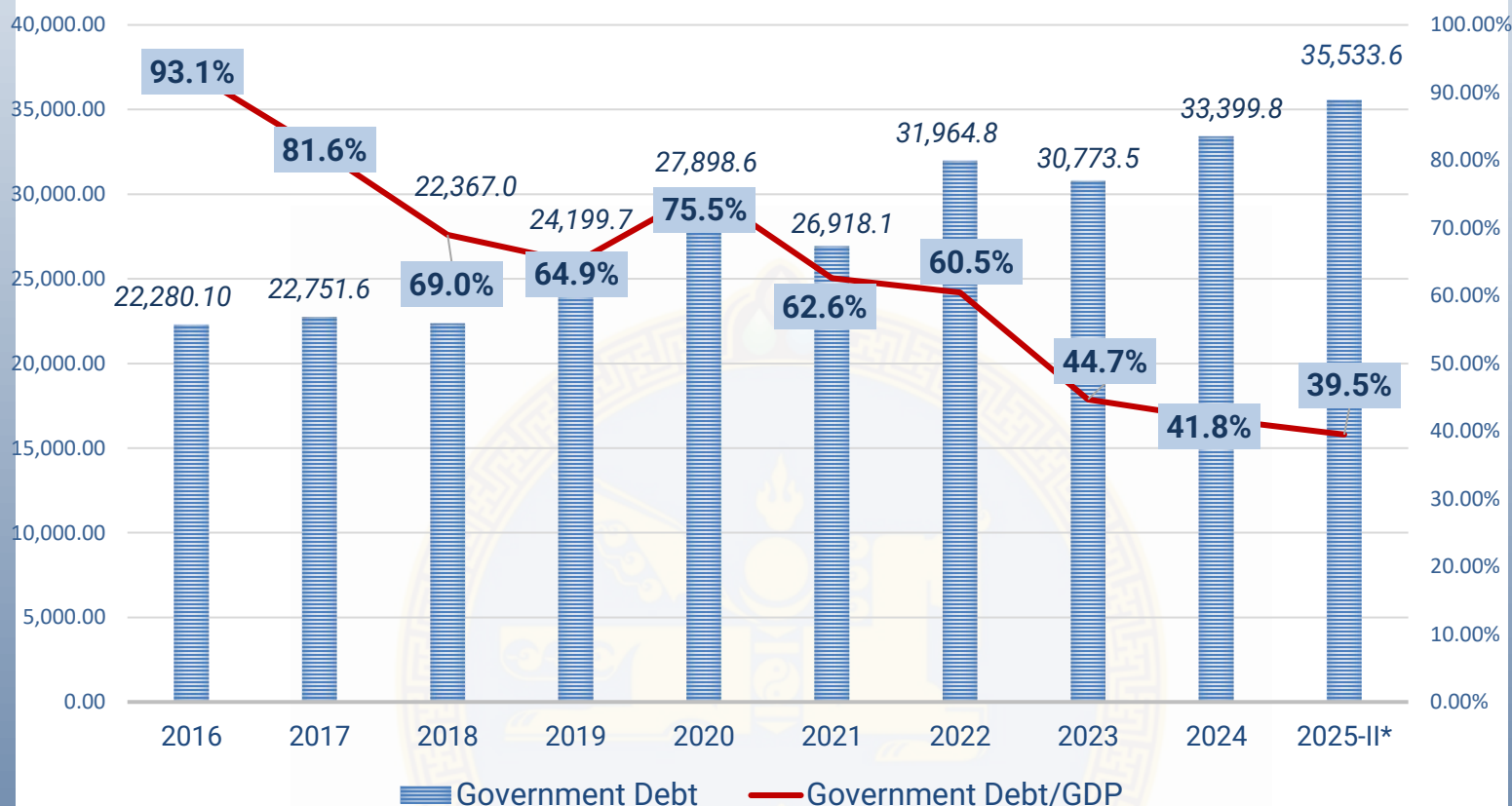
Please visit the [website of Bank of Mongolia](http://www.bank.mn/) for the gross external debt statistics of Mongolia.

2. GOVERNMENT DEBT DYNAMICS

2.1. Government debt/GDP ratio graphic:

(billion ₮)

(by percentage)



* This indicator is derived from the expected GDP performance of 2025.

2.2. Government debt portfolio cost, risk indicators as of Quarter 2 2025:



Average Time to
Maturity

7.4
year



Average Time to
re-fixing

6.3
year



Weighted Average
interest

3.4%

3. GOVERNMENT DEBT STATISTICS

As of Quarter 2 of 2025

3.1. Government debt structure

(billion ₮)

	2024.III	2024. IV	2025.I	2025.II
I. Government domestic debt	96.8	400.5	406.8	568.8
Debt securities	96.8	400.5	406.8	562.8
II. Government external debt	29,990.7	30,296.6	31,410.8	32,219.3
Debt securities	8,791.1	8,655.0	8,737.6	9,053.9
Loan	21,199.5	21,641.6	22,673.2	23,165.4
III. Government other debt	726.3	2,736.7	2,798.5	2,751.4
Government debt guarantee	208.3	178.0	184.7	176.2
Local government debt	518.0	2,558.7	2,613.8	2,575.2
Total debt outstanding (I+II+III)	30,813.8	33,433.8	34,616.3	35,533.5
Total debt outstanding (GDP)	38.9%	41.8%	37.2%	39.5%

3.2. Analysis of cost-risk of government debt portfolio*

	2024	2025
Weighted average interest rate(%)	3.3%	3.4%
Domestic debt securities	7.1%	7.5%
Foreign debt securities	5.9%	6.2%
External loan	2.2%	2.2%
Average time to maturity (year)	7.5	7.4
Domestic debt securities	6.8	2.2
Foreign debt securities	3.6	3.8
External loan	8.8	8.9
Average time to refixing (year)	6.3	6.3
Domestic debt securities	6.8	2.2
Foreign debt securities	3.6	3.8
External loan	7.4	7.3

*The government's debt cost risk indicator is calculated using the World Bank's **MTDS tool** modeling, which does not include the debt guarantee and build-transfer concession payments related to contingent debt.

3. GOVERNMENT DEBT STATISTICS

As of Quarter 2 of 2025

3.3. By Maturity¹

(billion ₮)

	2025. I	2025. II
Domestic debt	406.8	562.8
Short term	110.2	130.0
Medium term	200.0	330.0
Long term	96.6	102.8
External debt	31,410.8	32,219.3
Short term	1,436.6	2,146.7
Medium term	13,616.6	15,690.2
Long term	16,357.6	14,382.4
Total	31,817.6	32,782.1

/Does not include other government debt/

3.4. By interest rate type²

(as a percentage of the total)

	2025. I	2025. II
Domestic	1.2%	1.7%
Variable interest as percent of total debt	0.0%	0.0%
Fixed interest as percent of total debt	1.2%	1.7%
External	98.8%	98.3%
Variable interest as percent of total debt	19.8%	19.4%
Fixed interest as percent of total debt	79.0%	78.9%
Total	100.0%	100.0%

/Does not include other government debt/

¹ The sum of principal payments to be paid within 365 days after the reporting period of foreign and domestic loans is a short-term or 1-year debt.

² Interest payments on government foreign loans with variable interest rates are linked to market variable interest rates, which depend on the prevailing floating interest rate market at the time of payment.

4. GOVERNMENT EXTERNAL LOAN OUTSTANDING, BY CREDITOR

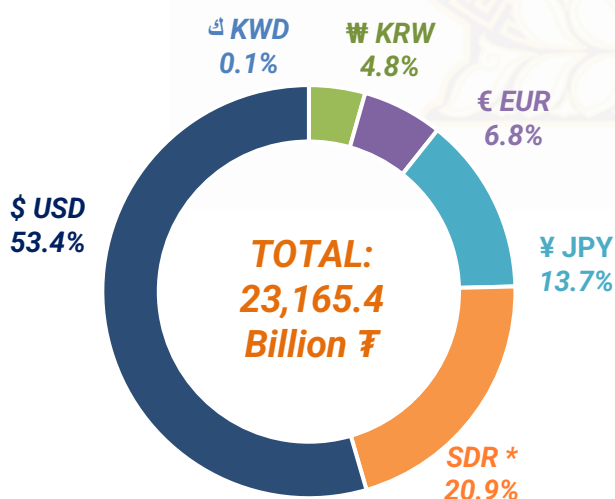
As of Quarter 2 of 2025

4.1. External debt balance

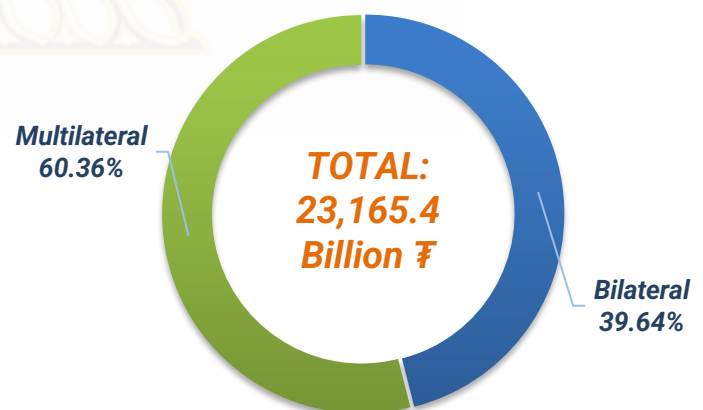
(billion ₮)

By creditor	2024. III	2024.IV	2025.I	2025.II
Multilateral	11,428.1	11,854.1	12,362.6	13,983.3
Asian Development Bank	7,130.5	7,597.6	7,826.3	7,872.3
World Bank	2,833.3	2,765.5	2,961.1	3,058.19
Asian Infrastructure Investment Bank	700.5	713.0	748.7	737.64
European Bank of Reconstruction and Development	353.7	403.5	446.0	432.52
European Investment Bank	134.0	137.6	148.9	192.81
International Monetary Fund	125.1	81.1	43.1	0.2
International Fund for Agricultural Development	88.9	86.9	90.2	93.11
Nordic Development Fund	62.1	57.7	62.0	63.30
Kuwait Fund for Arab Economic Development	39.0	36.6	36.3	36.80
Bilateral	9,771.4	9,737.1	10,310.6	9,182.1
Japan	3,189.1	2,895.5	3,161.5	3,196.5
China	3,491.2	3,651.3	3,707.2	3,722.2
South Korea	1,062.2	1,150.0	1,223.4	1,338.6
India	889.4	935.6	982.4	1071.3
Austria	365.6	360.2	395.4	424.8
France	321.1	341.1	378.3	433.3
Germany	297.1	283.3	306.5	324.3
Poland	87.5	117.6	127.2	136.3
Belgium	26.9	24.9	26.9	29.1
Spain	2.4	2.3	1.8	2.0
TOTAL	21,199.5	21,591.2	22,673.2	23,165.4

4.2. External loan: by currency (Billion ₮)



4.3. By creditor: (By percentage)



*The Special Drawing Rights (SDR) issued by the IMF, which is a type of foreign currency reserve asset, is important for thickening the official foreign currency reserves of member countries.

5. NON-FINANCIAL PUBLIC SECTOR DEBT STATISTICS*

(billion ₮)

	2023.IV	2024.II	2024.IV	2025.II
I. GOVERNMENT DEBT	30,773.5	30,247.1	33,399.8	35,533.5
Central Government debt	30,507.5	29,488.1	30,296.6	32,219.3
Local Government debt	0.0	0.0	2,524.7	2,575.2
Government Guarantee	29.5	254.5	177.9	176.2
Build-Transfer concession	236.5	0	0	0
II. STATE-OWNED AND PREDOMINANTLY STATE OWNED NON- FINANCIAL ORGANIZATIONS DEBT	5,628.1	5,137.4	7,219.4	8,730.3
External	3,884.6	3,535.5	3,630.7	2,876.2
Short term debt	2,255.6	2,255.4	3,191.6	1,853.1
Long term debt	1,629.0	1,280.1	439.1	1,023.1
Domestic	1,743.5	1,601.9	3,588.7	5,854.1
Short term debt	1,032.0	913.1	1,832.6	2,499.2
Long term debt	711.5	688.8	1,756.2	3,354.9
Public sector debt (I+II)	36,345.6	35,384.5	40,649.2	44,156.4**

*This report is published semi-annually.

** The Ministry of Finance compiled the information in line with the 2023-2025 government debt management strategy document to prepare and report public sector debt data by the standards set by international organizations.

6. STATE OWNED AND PREDOMINANTLY STATE-OWNED NON-FINANCIAL ORGANIZATIONS DEBT STATISTICS*

(billion ₮)

Nº	Debt data	External	Domestic	Total
1	SHORT TERM DEBT	1853.1	2,499.2	4,352.3
1.1	Loan	13.4	482.1	495.5
1.2	Unearned warranty revenue	1,677.8	288.4	1,966.1
1.3	Other	161.9	1,728.7	1,890.7
2	LONG TERM DEBT	1,023.2	3,354.8	4,378.0
2.1	Loan	566.2	569.3	1,135.5
2.2	Unearned warranty revenue	0	0.5	0.5
2.3	Other	457.0	2,785.0	3,242.0
Total Debt (1+2)**		2,876.3	5,854.0	8,730.3**

***This report is published semi-annually.*

***The case of 60 state-owned and non-financial enterprises with more than 50% participation in state-owned organizations was calculated and included in this statistic.*

7. GOVERNMENT DEBT SERVICE

5.1. Debt service performance:
/By quarter, by increased amount/

(billion ₮)

	2024.II	2024.III	2024.IV	2025.I	2025.II
Principal payment	1,269.9	1,687.8	2,280.4	2,124.8	2,417.0
Domestic	92.5	137.5	137.5	0.0	0.0
External	1,177.4	1,550.3	2,142.9	2,124.8	2,417.0
Interest payment	586.0	925.0	1,125.0	388.4	565.1
Domestic	5.6	7.5	7.5	0.5	14.0
External	580.4	927.5	1,117.5	387.9	551.1
TOTAL	1,855.9	2,690.8	3,405.4	2,513.2	2,982.1

5.2. External debt maturity profile:
2025-2031

Debt instruments	2025	2026	2027	2028	2029	2030	2031
Domestic Bond (billion ₮)	115.0	115.0	215.0	15	-	-	96.6
External bond (million \$)	-	174.3	413.1	541.7	350.0	500.0	500.0
Nomad	-	174.3	-	-	-	-	-
Khuraldai	-	-	413.1	-	-	-	-
Century I'27	-	-	-	-	-	-	500.0
Century I'31	-	-	-	541.7	-	-	-
Century II	-	-	-	-	350.0	-	-
Century III	-	-	-	-	-	500.0	-
External loan (million \$)	391.8	400.0	418.5	428.6	410.4	395.6	385.9
Multilateral	230.5	238.6	253.6	265.6	243.2	221.7	210.5
Bilateral	161.3	161.4	164.9	163.0	167.2	173.9	175.4
Total /External/ \$	391.8	978.0	918.5	1,078.6	760.4	395.6	885.9

8. SECONDARY MARKET YIELD AND PRICE DATA OF FOREIGN GOVERNMENT SECURITIES

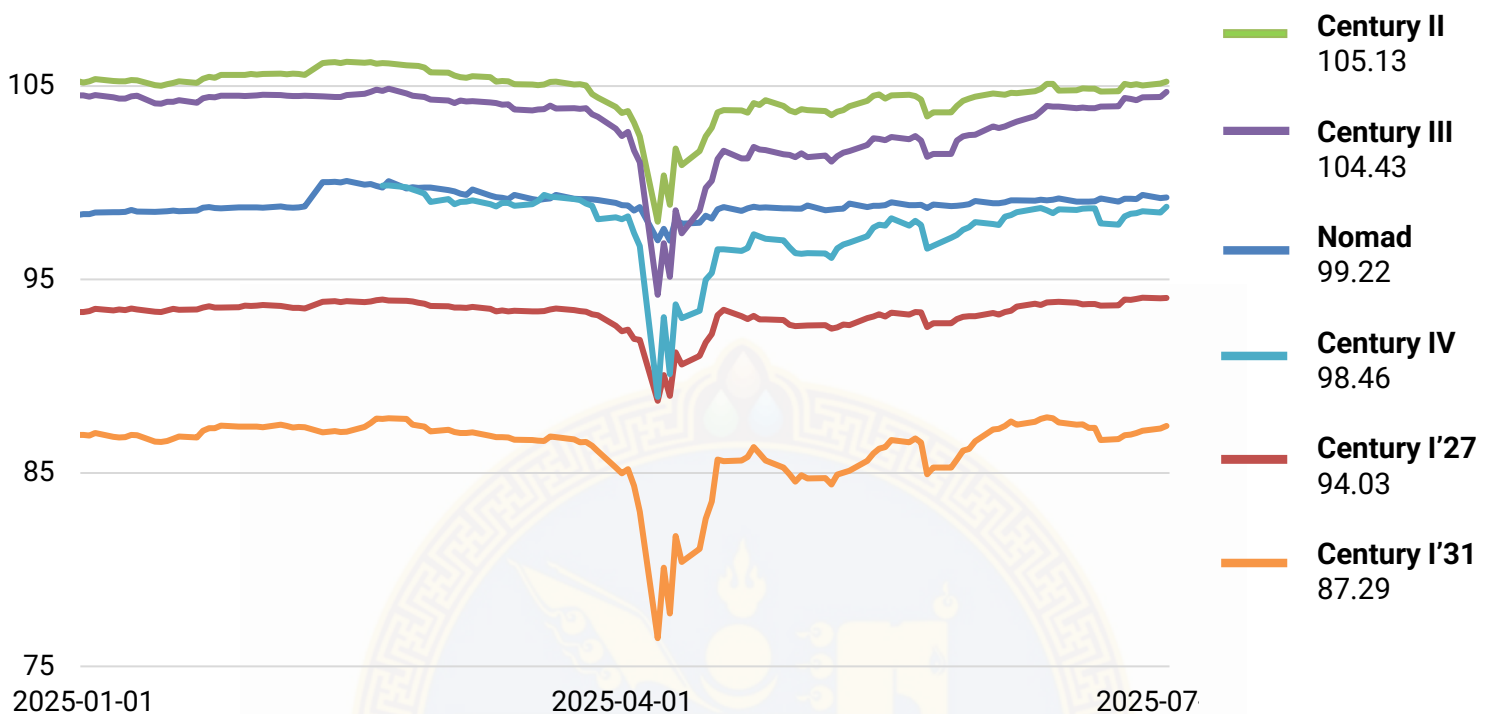
As of Quarter 2 of 2025

	Nomad		Century I'27		Century I'31		Century II		Century III		Century IV	
Issue date	2020.10.07		2021.07.07		2021.07.07		2023.01.19		2023.12.05		2025.02.25	
Amount	600 mill \$		500 mill \$		500 mill \$		650 mill \$		350 mill \$		500 mill \$	
Interest rate	5.5 year		6 year		10 year		5 year		5.5 year		5 year	
Issue date	5.125%		3.500%		4.450%		8.650%		7.875%		6.625%	
Type	Yield	Price	Yield	Price	Yield	Price	Yield	Price	Yield	Price	Yield	Price
2025.II	6.70	99.215	6.76	94.03	7.13	87.28	6.50	105.12	6.62	104.43	7.05	98.45
2025.I	6.58	98.96	7.27	92.60	7.52	85.28	7.22	103.91	7.19	102.79	7.16	98.21
2024.IV	6.53	98.50	6.52	93.32	7.05	86.60	6.82	105.01	6.82	104.08	-	-
2024.III	6.75	97.85	7.05	91.25	6.99	86.67	6.94	105.46	6.97	104.01	-	-
2024.II	6.91	97.19	7.22	90.16	7.34	84.55	7.29	104.7	7.37	102.48	-	-
2024.I	6.93	96.83	7.21	89.47	7.28	84.47	7.31	104.9	7.32	102.77	-	-
2023	8.27	92.87	8.48	84.28	8.33	78.33	8.48	101.09	7.58	101.62	-	-
2022	8.48	90.98	8.14	82.99	7.79	80.16	-	-	-	-	-	-
2021	3.81	106.1	4.21	96.73	4.91	96.79	-	-	-	-	-	-
2020	4.17	104.9	-	-	-	-	-	-	-	-	-	-

9. THE SECONDARY MARKET PRICE OF GOVERNMENT EXTERNAL DEBT SECURITIES

/As of Quarter II of 2025/

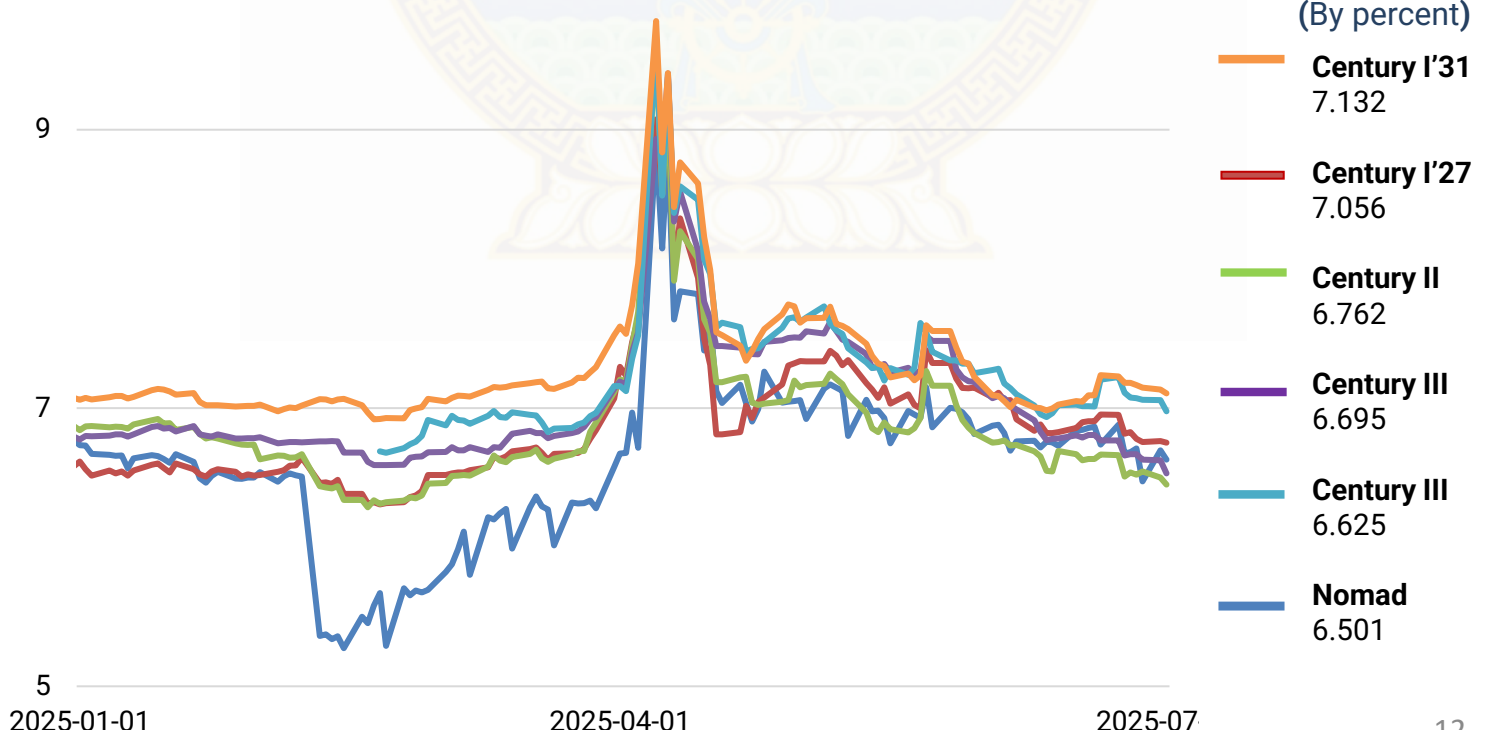
(USD)



10. THE SECONDARY MARKET YIELDS OF GOVERNMENT EXTERNAL DEBT SECURITIES

/As of Quarter II of 2025/

(By percent)



11. THE PRIMARY MARKET AUCTION AND YIELD INFORMATION OF GOVERNMENT DOMESTIC SECURITIES

/As of Quarter II of 2025/

Public auction of Government domestic securities for the second quarter of 2025

/billion MNT/

Date	Security type	Tenor	Total amount offered	Weighted average rate	Total amount received (1)	Total amount accepted (2)	1/2
2025.04.16	Discounted	26 weeks	5.0	9.466%	22.8	5.0	4.6
	Coupon	2 year	5.0	10.477%	20.9	5.0	4.2
2025.04.30	Discounted	52 weeks	5.0	9.370%	19.5	5.0	3.9
	Coupon	3 year	5.0	10.677%	17.5	5.0	3.5
2025.05.14	Discounted	26 weeks	5.0	9.253%	19.5	5.0	3.9
	Coupon	2 year	5.0	10.271%	18.7	5.0	3.7
2025.05.28	Discounted	52 weeks	5.0	9.324%	14.2	5.0	2.8
	Coupon	3 year	5.0	10.477%	17.9	5.0	3.6
2025.06.10	Discounted	26 weeks	5.0	9.174%	14.1	5.0	2.8
	Coupon	2 year	5.0	10.204%	12.8	5.0	2.6
2025.06.25	Discounted	52 weeks	5.0	9.304%	15.2	5.0	3.0
	Coupon	3 year	5.0	10.424%	14.0	5.0	2.8
Total					207.1	60.0	

Yield curve





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