



**MINISTRY OF FINANCE**

# **GOVERNMENT DEBT STATISTICAL BULLETIN**

**2026 | QUARTER I**



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# 1. INTRODUCTION

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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 debt<sup>1</sup>” 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.

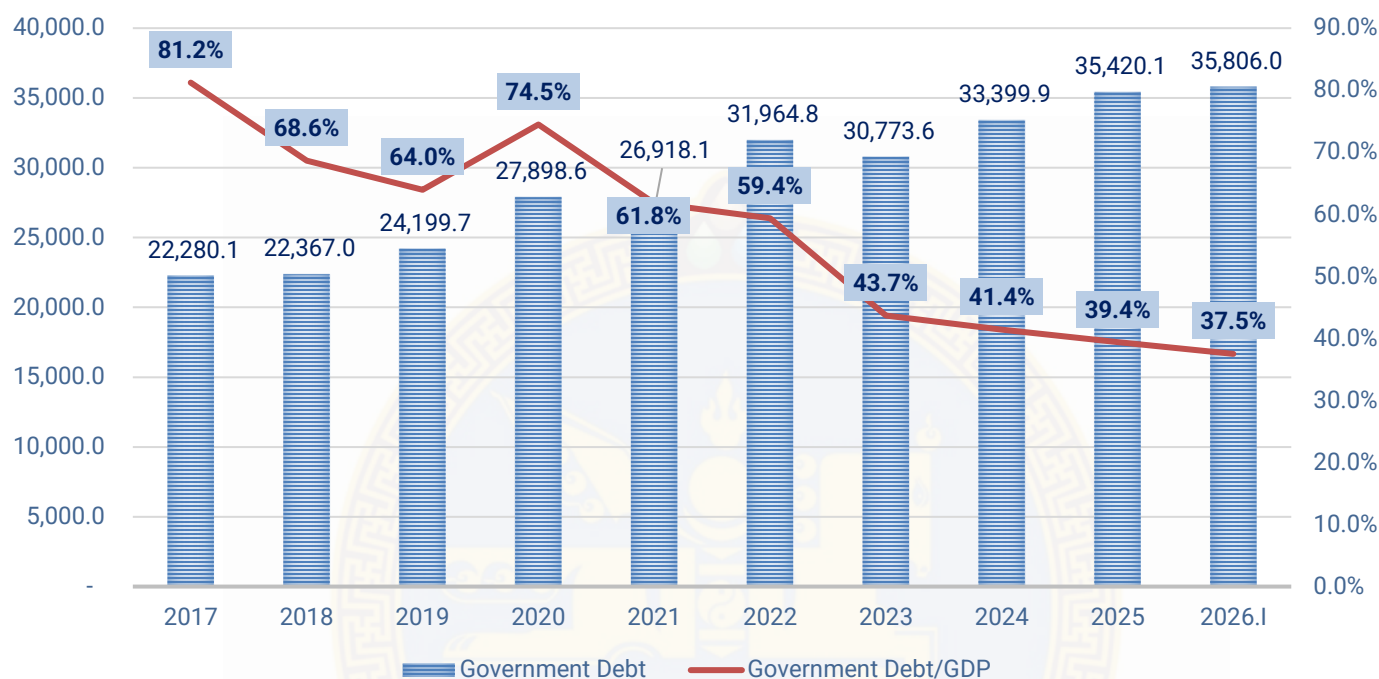
Please visit the [website of Bank of Mongolia](http://www.bank.mn/) for the gross external debt statistics of Mongolia.

## 2. GOVERNMENT DEBT OUTSTANDING

### 2.1. Government debt/GDP ratio graphic:

(billion ₮)

(by percentage)



### 2.2. Government debt structure

(billion ₮)

|                                          | 2024            | 2025            | 2026.1          |
|------------------------------------------|-----------------|-----------------|-----------------|
| <b>I. Government domestic debt</b>       | <b>400.5</b>    | <b>688.5</b>    | <b>1,061.1</b>  |
| Debt securities                          | 400.5           | 688.5           | 1,061.1         |
| <b>II. Government external debt</b>      | <b>30,296.7</b> | <b>32,052.8</b> | <b>32,002.5</b> |
| Debt securities                          | 8,655.0         | 8,964.7         | 9,128.3         |
| Loan                                     | 21,641.6        | 23,088.1        | 22,874.2        |
| <b>III. Government other debt</b>        | <b>2,702.7</b>  | <b>2,678.8</b>  | <b>2,742.4</b>  |
| Government debt guarantee                | 178.0           | 164.7           | 170.2           |
| Local government debt                    | 2,524.7         | 2,514.1         | 2,572.2         |
| <b>Total debt outstanding (I+II+III)</b> | <b>33,399.9</b> | <b>35,420.1</b> | <b>35,806.0</b> |
| <b>Total debt outstanding (GDP)</b>      | <b>41.8%</b>    | <b>39.4%</b>    | <b>35.9%</b>    |

## 3. STATISTICS INDICATORS OF THE GOVERNMENT DEBT STOCK

### 3.1. Analysis of cost-risk of government debt portfolio\*

|                                  | 2024        | 2025        | 2026.I      |
|----------------------------------|-------------|-------------|-------------|
| <b>Weighted average interest</b> | <b>3.3%</b> | <b>3.4%</b> | <b>3.4%</b> |
| Domestic Securities              | 7.1%        | 8.5%        | 9.0%        |
| External Securities              | 5.9%        | 6.2%        | 5.9%        |
| External Loans                   | 2.2%        | 2.2%        | 2.2%        |
| <b>Average time to maturity</b>  | <b>7.5</b>  | <b>7.2</b>  | <b>7.1</b>  |
| Domestic Securities              | 6.8         | 2.3         | 2.4         |
| External Securities              | 3.6         | 3.4         | 3.8         |
| External Loans                   | 8.8         | 8.8         | 8.7         |
| <b>Average time to refixing</b>  | <b>6.3</b>  | <b>6.1</b>  | <b>6.2</b>  |
| Domestic Securities              | 6.8         | 2.3         | 2.4         |
| External Securities              | 3.6         | 3.4         | 3.8         |
| External Loans                   | 7.4         | 7.3         | 7.4         |

### 3.2. Government debt portfolio cost, risk indicators as of Quarter 1 2026:



**Average Time to  
Maturity**

**7.1**  
year



**Average Time to  
re-fixing**

**6.2**  
year



**Weighted Average  
interest**

**3.4%**

\*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 4 of 2025

### 3.3. By Maturity<sup>1</sup>

(billion ₮)

|                      | 2024            | 2025            | 2026.1          |
|----------------------|-----------------|-----------------|-----------------|
| <b>Domestic debt</b> | <b>400.5</b>    | <b>688.5</b>    | <b>1,061.1</b>  |
| Short term           | 103.9           | 154.2           | 183.7           |
| Medium term          | 200.0           | 439.0           | 735.8           |
| Long term            | 96.6            | 95.3            | 141.6           |
| <b>External debt</b> | <b>30,247.8</b> | <b>32,052.8</b> | <b>32,002.5</b> |
| Short term           | 3,156.3         | 2,502.8         | 1,880.4         |
| Medium term          | 13,616.6        | 13,671.7        | 16,646.7        |
| Long term            | 13,474.9        | 15,878.3        | 13,475.4        |
| <b>Total</b>         | <b>30,648.2</b> | <b>32,741.7</b> | <b>33,063.6</b> |

/The central government debt indicators have been calculated./

### 3.4. By interest rate type<sup>2</sup>

(as a percentage of the total)

|                                            | 2024          | 2025          | 2026.1        |
|--------------------------------------------|---------------|---------------|---------------|
| <b>Domestic</b>                            | <b>1.3%</b>   | <b>2.1%</b>   | <b>3.2%</b>   |
| Variable interest as percent of total debt | 0.0%          | 0.0%          | 0.0%          |
| Fixed interest as percent of total debt    | 1.3%          | 2.1%          | 3.2%          |
| <b>External</b>                            | <b>98.7%</b>  | <b>97.8%</b>  | <b>96.8%</b>  |
| Variable interest as percent of total debt | 19.6%         | 20.1%         | 18.4%         |
| Fixed interest as percent of total debt    | 79.1%         | 77.8%         | 78.4%         |
| <b>Total</b>                               | <b>100.0%</b> | <b>100.0%</b> | <b>100.0%</b> |

/The central government debt indicators have been calculated./

<sup>1</sup> 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.

<sup>2</sup> 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.

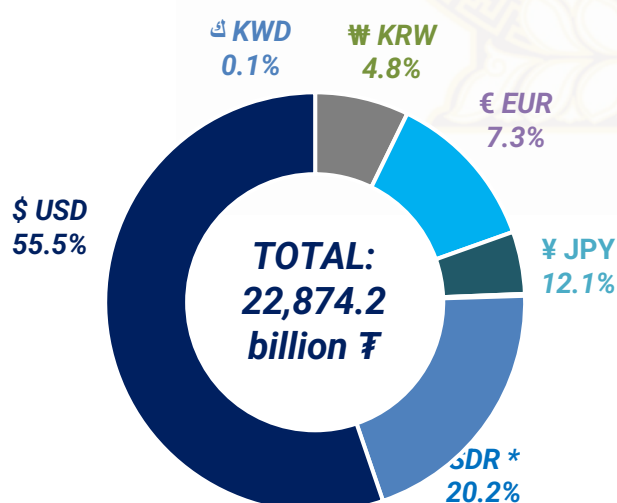
## 4. GOVERNMENT EXTERNAL LOAN OUTSTANDING, BY CREDITOR

### 4.1. External debt balance

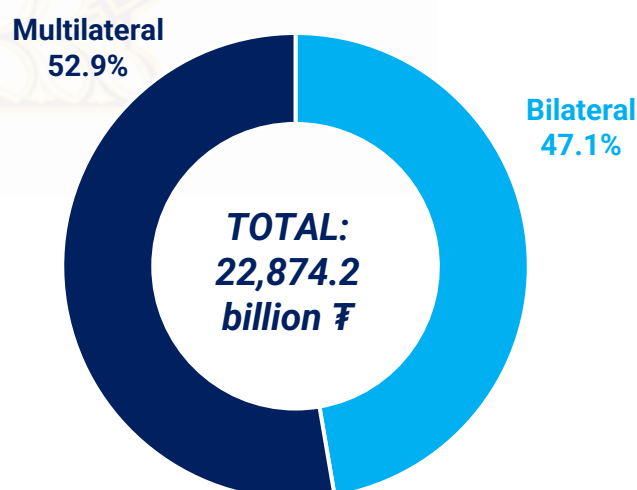
(billion ₮)

| By creditor                                     | 2024            | 2025            | 2026.1          |
|-------------------------------------------------|-----------------|-----------------|-----------------|
| <b>Multilateral</b>                             | <b>11,854.1</b> | <b>12,190.9</b> | <b>12,109.4</b> |
| Asian Development Bank                          | 7,597.6         | 7,736.3         | 7,553.1         |
| World Bank                                      | 2,765.5         | 2,983.8         | 3,021.7         |
| Asian Infrastructure Investment Bank            | 713.0           | 670.7           | 677.4           |
| European Bank of Reconstruction and Development | 403.5           | 424.9           | 489.3           |
| European Investment Bank                        | 137.6           | 190.4           | 188.4           |
| International Monetary Fund                     | 81.1            | 0.0             | 0.0             |
| International Fund for Agricultural Development | 86.9            | 89.8            | 87.0            |
| Nordic Development Fund                         | 57.7            | 60.7            | 60.1            |
| Kuwait Fund for Arab Economic Development       | 36.6            | 34.3            | 32.5            |
| <b>Bilateral</b>                                | <b>9,737.1</b>  | <b>10,884.9</b> | <b>10,764.8</b> |
| Japan                                           | 2,895.5         | 3,903.6         | 2,784.2         |
| China                                           | 3,651.3         | 2,845.9         | 3,820.4         |
| South Korea                                     | 1,150.0         | 1,322.3         | 1,311.0         |
| India                                           | 935.6           | 1,369.1         | 1,397.9         |
| Austria                                         | 360.2           | 432.9           | 429.3           |
| France                                          | 341.1           | 505.0           | 511.4           |
| Germany                                         | 283.3           | 333.2           | 338.8           |
| Poland                                          | 117.6           | 143.4           | 143.5           |
| Belgium                                         | 24.9            | 28.1            | 27.5            |
| Spain                                           | 2.3             | 1.3             | 0.6             |
| <b>TOTAL</b>                                    | <b>23,303.4</b> | <b>23,075.9</b> | <b>22,874.2</b> |

### 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.

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

*As of Quarter 4 of 2025*

(billion ₮)

| Nº                      | Debt data                 | External       | Domestic       | Total            |
|-------------------------|---------------------------|----------------|----------------|------------------|
| <b>1</b>                | <b>SHORT TERM DEBT</b>    | <b>4,380.3</b> | <b>2,646.9</b> | <b>7,027.2</b>   |
| 1.1                     | Loan                      | 21.4           | 325.4          | 346.7            |
| 1.2                     | Securities                | 98.8           | 126.5          | 225.3            |
| 1.3                     | Unearned warranty revenue | 2,614.5        | 732.7          | 3,347.2          |
| 1.4                     | Other                     | 1,645.7        | 1,462.3        | 3,108.0          |
| <b>2</b>                | <b>LONG TERM DEBT</b>     | <b>3,158.2</b> | <b>518.2</b>   | <b>3,676.4</b>   |
| 2.1                     | Loan                      | 276.4          | 147.9          | 424.3            |
| 2.2                     | Securities                | 2,508.9        | -              | 2,508.9          |
| 2.3                     | Unearned warranty revenue | -              | 0.6            | 0.6              |
| 2.4                     | Other                     | 372.9          | 369.7          | 742.6            |
| <b>Total Debt (1+2)</b> |                           | <b>7,538.5</b> | <b>3,165.0</b> | <b>10,703.6*</b> |

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

*This debt statistic represents the liabilities owed by state-owned and non-financial enterprises with more than 50% participation in state-owned organizations to entities outside the public sector, and consolidates 83 state-owned and state-majority-owned non-financial institutions.*

## 5. PUBLIC NON-FINANCIAL SECTOR DEBT STATISTICS\*

*As of Quarter 4 of 2025*

(billion ₮)

|                                                                                               | 2023            | 2024            | 2025*             |
|-----------------------------------------------------------------------------------------------|-----------------|-----------------|-------------------|
| <b>I. GOVERNMENT DEBT</b>                                                                     | <b>30,773.5</b> | <b>33,433.3</b> | <b>35,420.1</b>   |
| Central Government debt                                                                       | 30,507.5        | 30,693.4        | 32,741.3          |
| Local Government debt                                                                         | -               | 2,558.4         | 2,514.1           |
| Government Guarantee                                                                          | 29.5            | 177.9           | 164.7             |
| Build-Transfer concession                                                                     | 236.5           | 0.0             | 0.0               |
| <b>II. STATE-OWNED AND PREDOMINANTLY<br/>STATE OWNED NON-FINANCIAL<br/>ORGANIZATIONS DEBT</b> | <b>5,628.1</b>  | <b>7,219.4</b>  | <b>10,703.6</b>   |
| External                                                                                      | 3,844.6         | 3,630.7         | 7,583.5           |
| Short term debt                                                                               | 2,255.6         | 3,191.6         | 4,380.3           |
| Long term debt                                                                                | 1,629.0         | 439.1           | 3,158.2           |
| Domestic                                                                                      | 1,743.5         | 3,588.7         | 3,165.0           |
| Short term debt                                                                               | 1,032.0         | 1,832.6         | 2,646.9           |
| Long term debt                                                                                | 711.5           | 1,756.2         | 518.2             |
| <b>Public sector debt (I+II)</b>                                                              | <b>36,401.6</b> | <b>40,649.1</b> | <b>46,123.7**</b> |

\*This report is published semi-annually.

\*\*According to preliminary results

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.

## 7. GOVERNMENT DEBT SERVICE

### 7.1. Debt service performance\*:

(billion ₮)

|                          | 2024           | 2025           | 2026.1       |
|--------------------------|----------------|----------------|--------------|
| <b>Principal payment</b> | <b>2,280.5</b> | <b>2,783.5</b> | <b>435.8</b> |
| Domestic                 | 137.5          | 15.0           | 0.0          |
| External                 | 2,143.0        | 2,768.5        | 435.8        |
| <b>Interest payment</b>  | <b>1,125.0</b> | <b>1,299.2</b> | <b>340.7</b> |
| Domestic                 | 7.5            | 35.5           | 4.6          |
| External                 | 1,117.5        | 1,232.0        | 336.1        |
| <b>TOTAL</b>             | <b>3,405.4</b> | <b>3,992.4</b> | <b>776.5</b> |

\*The refinanced amount is not included

### 7.2. External debt maturity profile: 2026-2031

| Debt instrument                   | 2026         | 2027         | 2028         | 2029         | 2030        | 2031         |
|-----------------------------------|--------------|--------------|--------------|--------------|-------------|--------------|
| <b>Domestic Bond (billion ₮)</b>  | 152.0        | 273.7        | 228.2        | 160.0        | 21.0        | 221.6        |
| <b>Total Domestic (billion ₮)</b> | <b>152.0</b> | <b>273.7</b> | <b>228.2</b> | <b>160.0</b> | <b>21.0</b> | <b>221.6</b> |

| Debt instruments                   | 2026         | 2027           | 2028         | 2029           | 2030           | 2031           |
|------------------------------------|--------------|----------------|--------------|----------------|----------------|----------------|
| <b>External bond (million \$)</b>  | <b>174.3</b> | <b>413.1</b>   | <b>541.7</b> | <b>350.0</b>   | <b>500.0</b>   | <b>500.0</b>   |
| Nomad                              | 174.3        | -              | -            | -              | -              | -              |
| Century I'27                       | -            | 413.1          | -            | -              | -              | 500.0          |
| Century I'31                       | -            | -              | -            | -              | -              | -              |
| Century II                         | -            | -              | 541.7        | -              | -              | -              |
| Century III                        | -            | -              | -            | 350.0          | -              | -              |
| Century IV                         | -            | -              | -            | -              | 500.0          | -              |
| <b>External loan (million \$)</b>  | <b>472.0</b> | <b>496.7</b>   | <b>494.8</b> | <b>574.7</b>   | <b>602.8</b>   | <b>611.3</b>   |
| Multilateral                       | 169.5        | 169.8          | 175.6        | 261.1          | 297.0          | 317.2          |
| Bilateral                          | 302.6        | 326.9          | 319.2        | 313.6          | 305.8          | 294.0          |
| <b>Total External (million \$)</b> | <b>885.1</b> | <b>1,038.4</b> | <b>844.8</b> | <b>1,074.7</b> | <b>1,102.8</b> | <b>1,111.3</b> |

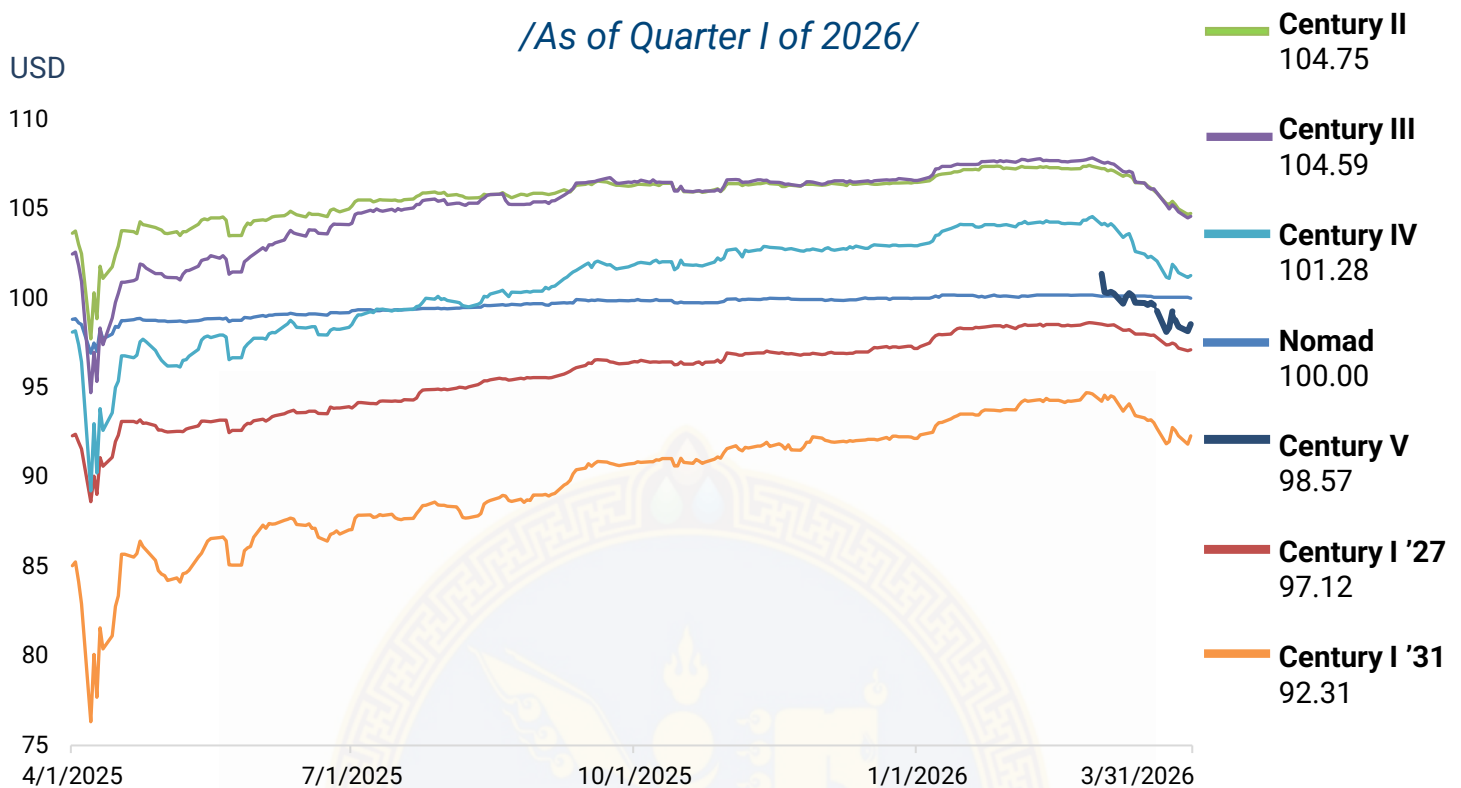
## 8. SECONDARY MARKET YIELD AND PRICE DATA OF FOREIGN GOVERNMENT SECURITIES

*As of Quarter 1 of 2026*

|            | Nomad        |        | Century I'27 |       | Century I'31 |       | Century II   |        | Century III  |        | Century IV   |        | Century V    |       |
|------------|--------------|--------|--------------|-------|--------------|-------|--------------|--------|--------------|--------|--------------|--------|--------------|-------|
| Issue date | 2020.10.07   |        | 2021.07.07   |       | 2021.07.07   |       | 2023.01.19   |        | 2023.12.05   |        | 2025.02.25   |        | 2026.03.09   |       |
| Amount     | 600.0 сая \$ |        | 500.0 сая \$ |       | 500.0 сая \$ |       | 650.0 сая \$ |        | 350.0 сая \$ |        | 500.0 сая \$ |        | 500.0 сая \$ |       |
| Coupon     | 5.5 жил      |        | 6 жил        |       | 10 жил       |       | 5 жил        |        | 5.5 жил      |        | 5 жил        |        | 6 жил        |       |
| Type       | 5.125%       |        | 3.500%       |       | 4.450%       |       | 8.650%       |        | 7.875%       |        | 6.625%       |        | 5.950%       |       |
| Төрөл      | Price        | Yield  | Price        | Yield | Price        | Yield | Price        | Yield  | Price        | Yield  | Price        | Yield  | Price        | Yield |
| 2026.I     | 5.001        | 100.00 | 6.081        | 91.12 | 6.226        | 92.31 | 5.963        | 104.75 | 6.356        | 104.59 | 6.278        | 101.28 | 6.298        | 98.57 |
| 2025.IV    | 5.36         | 99.92  | 5.37         | 97.32 | 6.20         | 92.29 | 5.25         | 106.58 | 5.68         | 106.74 | 5.79         | 103.02 |              |       |
| 2025.III   | 5.48         | 99.83  | 5.48         | 99.83 | 6.39         | 90.83 | 5.77         | 106.00 | 6.01         | 105.99 | 6.14         | 101.82 |              |       |
| 2025.II    | 6.70         | 99.22  | 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

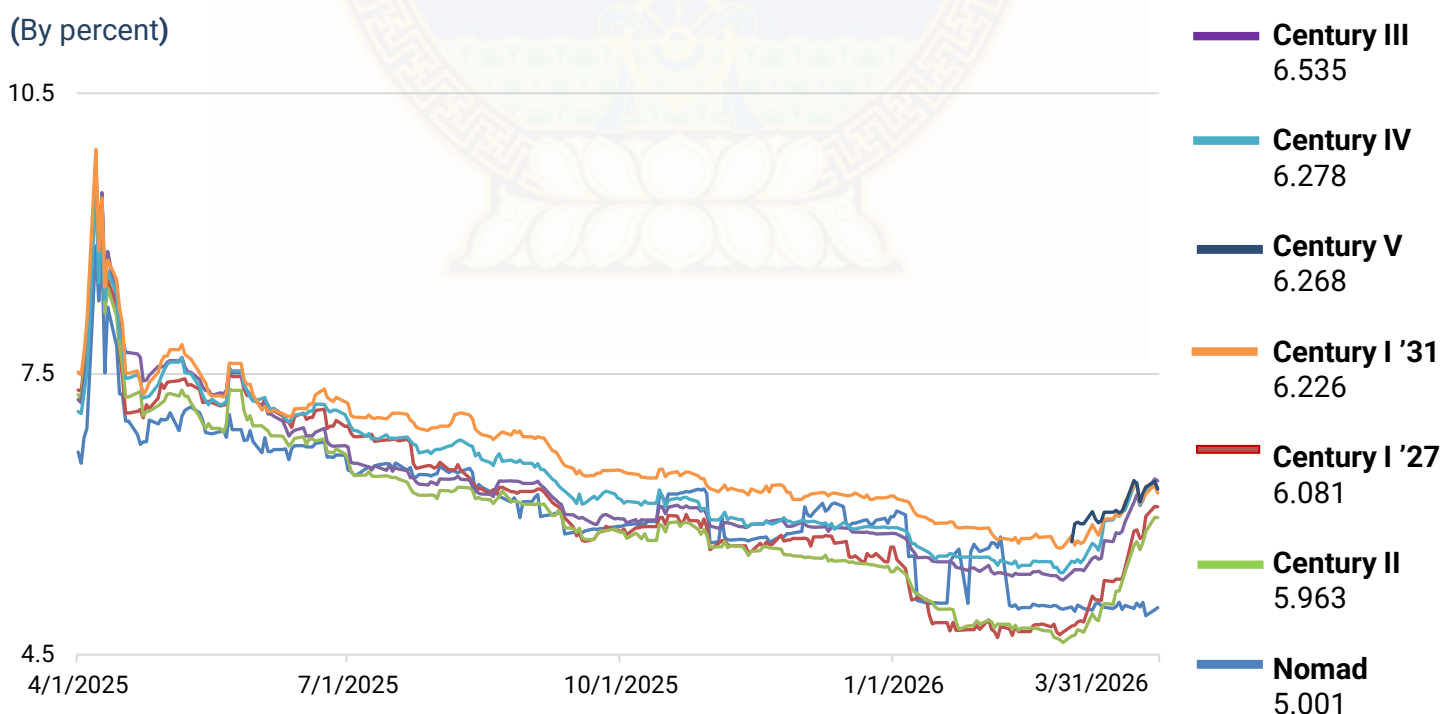
/As of Quarter I of 2026/



## 10. THE SECONDARY MARKET YIELDS OF GOVERNMENT EXTERNAL DEBT SECURITIES

/As of Quarter I of 2026/

(By percent)



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

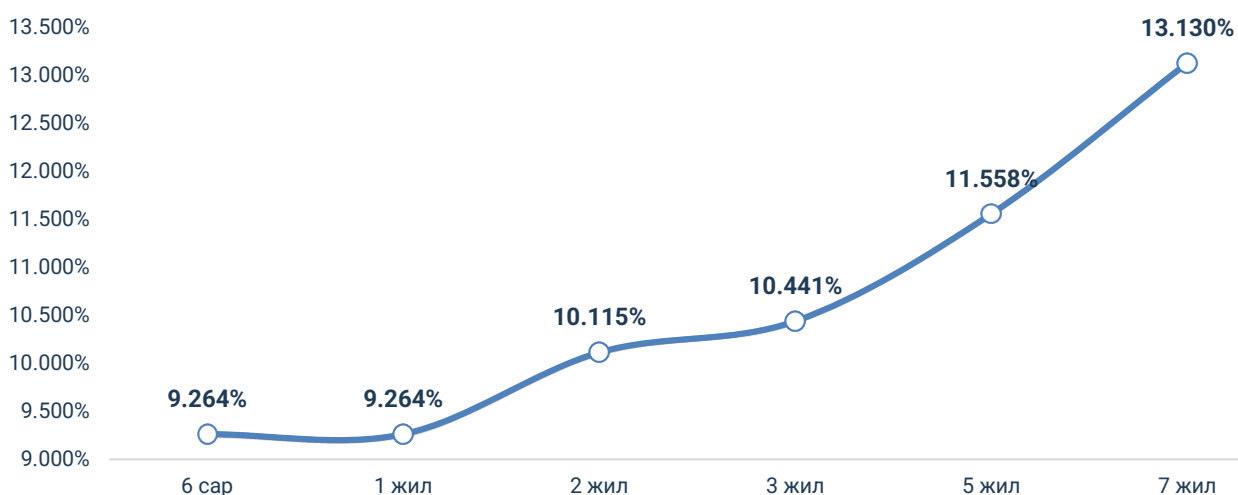
/As of Quarter I of 2026/

Public auction of Government domestic securities for the first quarter of 2026

/billion MNT/

| Date       | Security type | Tenor | Total amount offered | Weighted average rate | Total amount received (1) | Total amount accepted (2) | 1/2 |
|------------|---------------|-------|----------------------|-----------------------|---------------------------|---------------------------|-----|
| 2026.01.17 | Discounted    | 26 wk | 5.0                  | 9.12%                 | 9.0                       | 5.0                       | 1.8 |
|            | Coupon        | 2 yr  | 5.0                  | 10.13%                | 8.9                       | 5.0                       | 1.8 |
| 2026.01.21 | Discounted    | 52 wk | 5.0                  | 9.34%                 | 9.0                       | 5.0                       | 1.8 |
|            | Coupon        | 3 yr  | 5.0                  | 10.50%                | 9.0                       | 5.0                       | 1.8 |
| 2026.02.04 | Discounted    | 26 wk | 5.0                  | 9.13%                 | 9.0                       | 5.0                       | 1.8 |
|            | Coupon        | 5 yr  | 5.0                  | 11.56%                | 7.5                       | 5.0                       | 1.5 |
| 2026.02.16 | Discounted    | 52 wk | 5.0                  | 9.30%                 | 7.8                       | 5.0                       | 1.6 |
|            | Coupon        | 3 yr  | 5.0                  | 10.44%                | 7.8                       | 5.0                       | 1.6 |
| 2026.03.04 | Discounted    | 26 wk | 5.0                  | 9.13%                 | 7.8                       | 5.0                       | 1.6 |
|            | Coupon        | 7 yr  | 5.0                  | 13.13%                | 6.3                       | 5.0                       | 1.3 |
| 2026.03.18 | Discounted    | 52 wk | 5.0                  | 9.26%                 | 9.0                       | 5.0                       | 1.8 |
|            | Coupon        | 2 yr  | 5.0                  | 10.12%                | 9.0                       | 5.0                       | 1.8 |
| Нийт       |               |       |                      |                       | 99.8                      | 60.0                      |     |

Yield curve





## MINISTRY OF FINANCE

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