



MINISTRY OF FINANCE

GOVERNMENT DEBT STATISTICAL BULLETIN

2026 | QUARTER II



1. INTRODUCTION
2. GOVERNMENT DEBT OUTSTANDING
 - 2.1. Government debt/GDP ratio graphic
 - 2.2. Government debt structure
3. STATISTICS INDICATORS OF GOVERNMENT DEBT STOCK
 - 3.1. Analysis of the cost-risk of the government debt portfolio
 - 3.2. By maturity
 - 3.3. Interest rate type
4. GOVERNMENT EXTERNAL LOANS OUTSTANDING, BY CREDITOR
 - 4.1. External debt balance
 - 4.2. External debt in foreign currency by graphic
 - 4.3. Type by the creditor by graphic
5. PUBLIC NON-FINANCIAL SECTOR DEBT STATISTICS
6. STATE OWNED AND PREDOMINANTLY STATE-OWNED NON-FINANCIAL ORGANIZATIONS DEBT STATISTICS
7. GOVERNMENT DEBT SERVICE
 - 5.1. Debt service performance /By quarter, by increased amount/
 - 5.2. External debt maturity profile /2025-2031/
8. SECONDARY MARKET YIELD AND PRICE DATA OF FOREIGN GOVERNMENT SECURITIES
9. THE SECONDARY MARKET PRICE OF GOVERNMENT EXTERNAL DEBT SECURITIES
10. THE SECONDARY MARKET YIELDS OF GOVERNMENT EXTERNAL DEBT SECURITIES
11. THE PRIMARY MARKET AUCTION AND YIELD INFORMATION OF GOVERNMENT DOMESTIC SECURITIES
12. CONTACT INFORMATION

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 ”

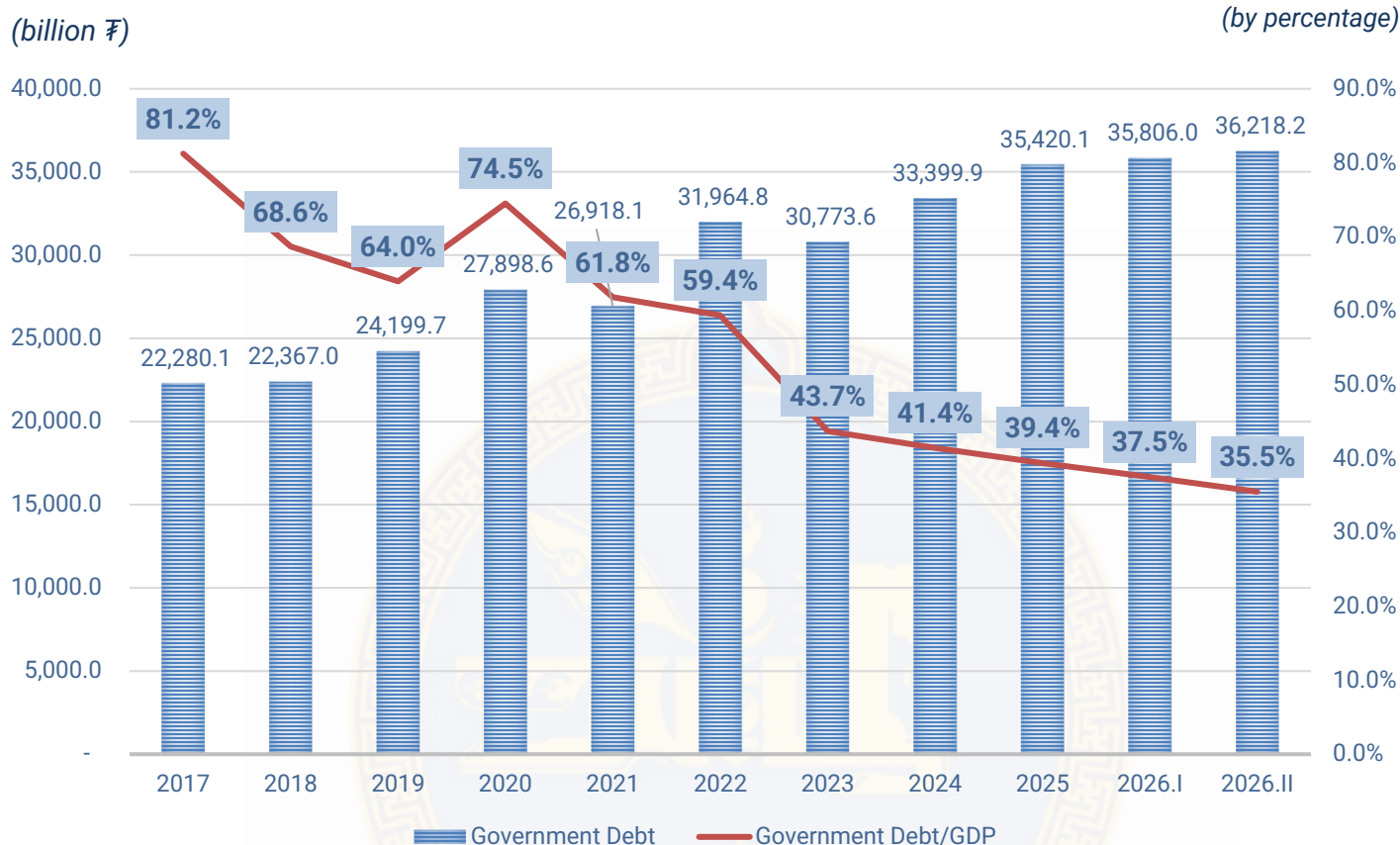
The purpose of this bulletin is to disseminate statistical information to the public within the definition of “Government debt” in the Fiscal Stability Law (FSL).

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 OUTSTANDING

2.1. Government debt/GDP ratio graphic:



2.2. Government debt structure

(billion ₮)

	2025	2026.I	2026.II
I. Domestic debt	1,373.3	1,764.8	2,022.6
Government domestic debt securities	688.5	1,061.1	1,107.9
Local domestic securities	684.8	703.7	914.7
II. External debt	33,868.6	33,871.0	34,038.0
Government external debt securities	8,964.7	9,128.3	9,052.1
Local external securities	1,828.1	1,868.5	1,839.1
Loan	23,075.8	22,874.2	23,146.8
III. Government other debt	165.7	170.2	157.5
Government debt guarantee	165.7	170.2	157.5
Total debt outstanding (I+II+III)	35,407.6	35,806.0	36,218.2
Total debt outstanding (GDP)	39.4%	35.9%	35.5%

3. STATISTICS INDICATORS OF THE GOVERNMENT DEBT STOCK

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

	2025	2026.I	2026.II
Weighted average interest	3.4%	3.4%	3.4%
Domestic Securities	8.5%	9.0%	9.1%
External Securities	6.2%	5.9%	5.9%
External Loans	2.2%	2.2%	2.1%
Average time to maturity	7.2	7.1	7.1
Domestic Securities	2.3	2.4	2.4
External Securities	3.4	3.8	3.7
External Loans	8.8	8.7	8.7
Average time to refixing	6.1	6.2	6.0
Domestic Securities	2.3	2.4	2.4
External Securities	3.4	3.8	3.6
External Loans	7.3	7.4	7.2



**Average Time to
Maturity**

7.1
year



**Average Time to
re-fixing**

6.0
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 Maturity¹

(billion ₮)

	2025	2026.I	2026.II
Domestic debt	688.5	1,061.1	1,107.9
Short term	154.2	183.7	176.8
Medium term	439.0	735.8	789.0
Long term	95.3	141.6	142.1
External debt	32,052.8	32,002.5	32,198.9
Short term	2,502.8	1,880.4	1,589.7
Medium term	13,671.7	16,646.7	12,645.8
Long term	15,878.3	13,475.4	17,963.5
Total	32,741.7	33,063.6	33,306.9

/The central government debt indicators have been calculated./

3.4. By interest rate type²

(as a percentage of the total)

	2025	2026.I	2026.II
Domestic	2.1%	3.2%	3.3%
Variable interest as percent of total debt	0.0%	0.0%	0.0%
Fixed interest as percent of total debt	2.1%	3.2%	3.3%
External	97.8%	96.8%	96.7%
Variable interest as percent of total debt	20.1%	18.4%	18.3%
Fixed interest as percent of total debt	77.8%	78.4%	78.3%
Total	100.0%	100.0%	100.0%

/The central government debt indicators have been calculated./

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.

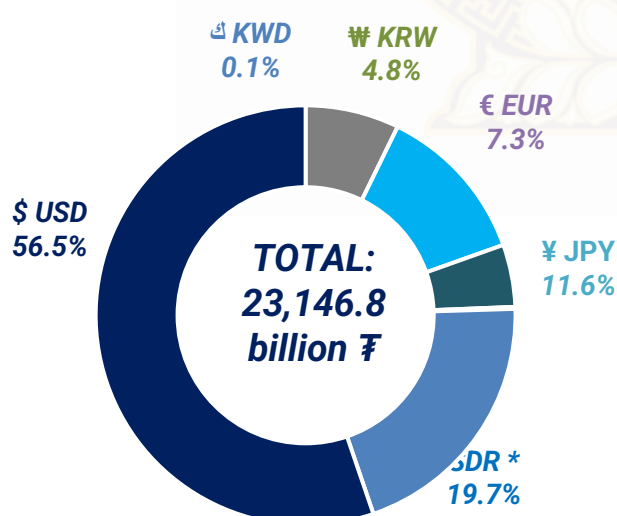
4. GOVERNMENT EXTERNAL LOAN OUTSTANDING, BY CREDITOR

4.1. External debt balance

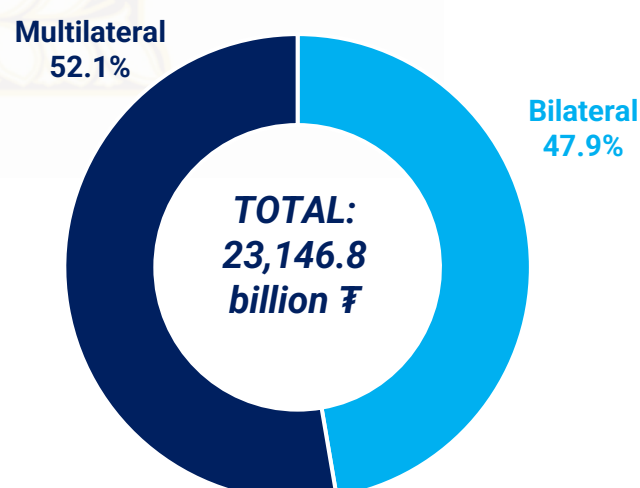
(billion ₮)

By creditor	2025	2026.I	2026.II
Multilateral	12,190.9	12,109.4	12,064.9
Asian Development Bank	7,736.3	7,553.1	7,603.0
World Bank	2,983.8	3,021.7	3,012.2
Asian Infrastructure Investment Bank	670.7	677.4	612.5
European Bank of Reconstruction and Development	424.9	489.3	477.2
European Investment Bank	190.4	188.4	183.1
International Monetary Fund	0.0	0.0	0.0
International Fund for Agricultural Development	89.8	87.0	86.9
Nordic Development Fund	60.7	60.1	57.4
Kuwait Fund for Arab Economic Development	34.3	32.5	32.6
Bilateral	10,884.9	10,764.8	11,081.9
Japan	3,903.6	2,784.2	2,677.7
China	2,845.9	3,820.4	4,015.8
South Korea	1,322.3	1,311.0	1,328.0
India	1,369.1	1,397.9	1,595.6
Austria	432.9	429.3	423.4
France	505.0	511.4	526.9
Germany	333.2	338.8	345.4
Poland	143.4	143.5	141.2
Belgium	28.1	27.5	27.4
Spain	1.3	0.6	0.6
TOTAL	23,075.9	22,874.2	23,146.8

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 2 of 2026

(billion ₮)

Nº	Indicator	Domestic	External	Total
1	Short term	3,535.1	4,807.5	8,342.6
1.1	Accounts payable	1,744.1	169.6	1,913.7
1.2	Salaries and wage payables	111.4	-	111.4
1.3	Short-term obligations	279.1	8.1	287.2
1.4	Interest payable	64.6	88.7	153.3
1.5	Dividends payable	0.0	-	0.0
1.6	Deferred revenue	385.6	2,872.4	3,258.0
1.7	Reserve payments	17.8	-	17.8
1.8	Other short-term debts	932.5	1,668.7	2,601.2
2	Long term debt	904.1	2,789.1	3,693.2
2.1	Long-term loan	188.0	266.1	454.0
2.2	Security	-	2,150.3	2,150.3
2.3	Reserve payments	155.6	-	155.6
2.4	Other non-current liabilities	560.5	372.7	933.2
	Total	4,439.2	7,596.6	12,035.8*

* 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 91 state-owned and state-majority-owned non-financial institutions.

5. PUBLIC NON-FINANCIAL SECTOR DEBT STATISTICS*

As of Quarter 2 of 2026

(billion ₮)

	2024	2025	2026.II
I. GOVERNMENT DEBT	33,433.3	35,420.1	36,218.2
Central Government debt	30,693.4	32,741.3	33,306.9
Local Government debt	2,558.4	2,514.1	2,911.3
Government Guarantee	177.9	164.7	157.5
II. STATE-OWNED AND PREDOMINANTLY STATE OWNED NON-FINANCIAL ORGANIZATIONS DEBT	7,219.4	10,703.6	12,035.8*
External	3,630.7	7,583.5	7,596.6
Short term debt	3,191.6	4,380.3	4,807.5
Long term debt	439.1	3,158.2	2,789.1
Domestic	3,588.7	3,165.0	4,439.2
Short term debt	1,832.6	2,646.9	3,535.1
Long term debt	1,756.2	518.2	904.1
Public sector debt (I+II)	40,649.1	46,123.7	48,254.0

*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 ₮)

	2025	2026.I	2026.II
Principal payment	2,783.5	435.8	761.4
Domestic	15.0	0.0	24.0
External	2,768.5	435.8	737.4
Interest payment	1,299.2	340.7	530.1
Domestic	35.5	4.6	27.1
External	1,232.0	336.1	503.0
TOTAL	3,992.4	776.5	1,291.5

*The refinanced amount is not included

7.2. External debt maturity profile: 2026-2032

Debt instrument	2026	2027	2028	2029	2030	2031	2032
Domestic Bond (billion ₮)	157.0	254.0	234.5	170.0	21.0	231.6	0.0
Total Domestic (billion ₮)	157.0	254.0	234.5	170.0	21.0	231.6	0.0

Debt instruments	2026	2027	2028	2029	2030	2031	2032
External bond (million \$)	51.6	413.1	220.1	350.0	500.0	500.0	500.0
Nomad	51.6						
Century I'27	-	413.1	-	-	-	-	
Century I'31	-	-	-	-	-	500.0	
Century II	-	-	220.1	-	-	-	
Century III	-	-	-	350.0	-	-	
Century IV	-	-	-	-	500.0	-	
Century V							500.0
External loan (million \$)	216.0	459.7	484.8	482.2	559.9	585.2	301.1
Multilateral	138.5	293.1	317.8	309.6	302.3	291.5	144.2
Bilateral	77.5	166.6	167.0	172.6	257.6	293.7	156.8
Total External (million \$)	267.6	872.8	704.9	832.2	1,059.9	1,085.2	801.1

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

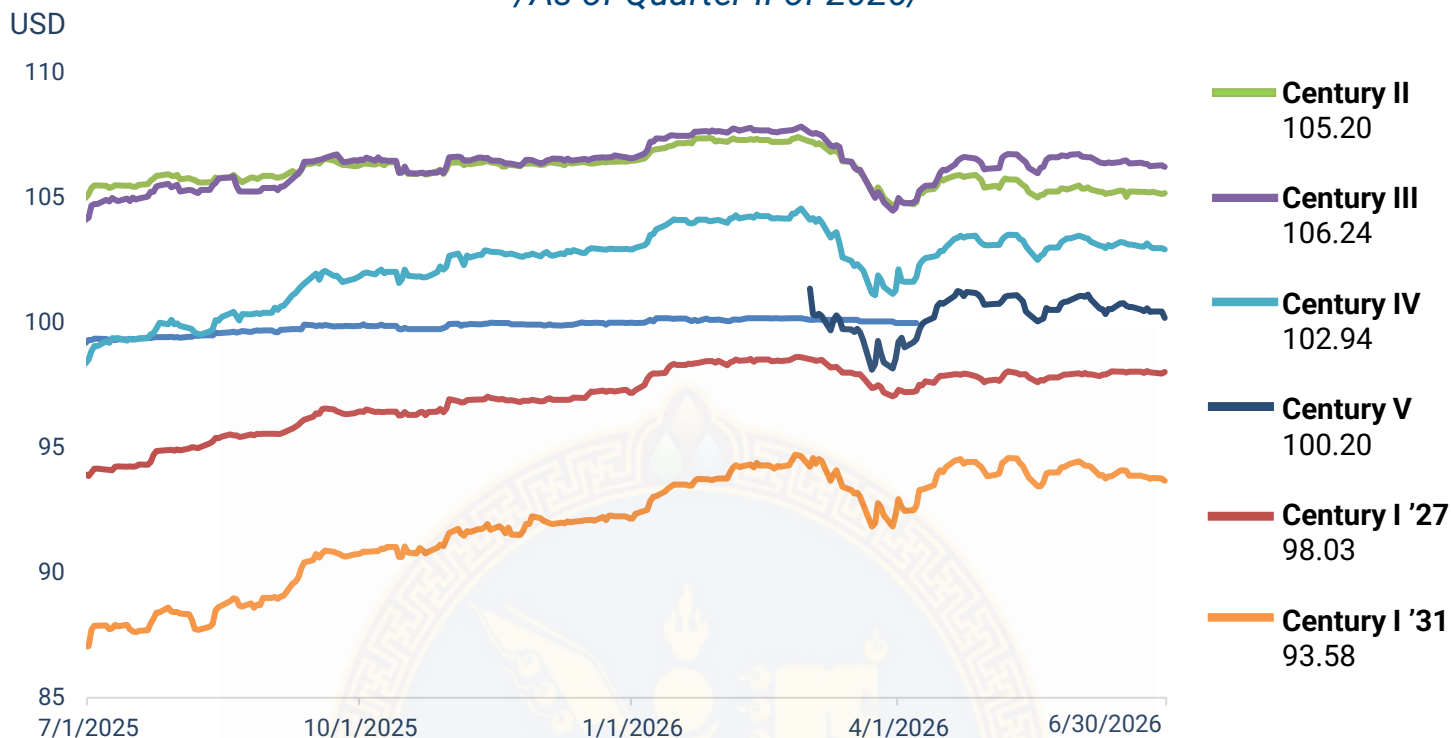
As of Quarter 2 of 2026

	Century I'27		Century I'31		Century II		Century III		Century IV		Century V	
Issue date	2021.07.07		2021.07.07		2023.01.19		2023.12.05		2025.02.25		2026.03.09	
Amount	500.0 сая \$		500.0 сая \$		650.0 сая \$		350.0 сая \$		500.0 сая \$		500.0 сая \$	
Coupon	6 жил		10 жил		5 жил		5.5 жил		5 жил		6 жил	
Type	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*
2026.II	5.568	98.03	5.936	93.68	5.123	105.20	5.543	106.24	5.690	102.94	5.900	100.20
2026.I	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	5.37	97.32	6.20	92.29	5.25	106.58	5.68	106.74	5.79	103.02		
2025.III	5.48	99.83	6.39	90.83	5.77	106.00	6.01	105.99	6.14	101.82		
2025.II	6.76	94.03	7.13	87.28	6.50	105.12	6.62	104.43	7.05	98.45		
2025.I	7.27	92.60	7.52	85.28	7.22	103.91	7.19	102.79	7.16	98.21		
2024.IV	6.52	93.32	7.05	86.60	6.82	105.01	6.82	104.08	-	-		
2024.III	7.05	91.25	6.99	86.67	6.94	105.46	6.97	104.01	-	-		
2024.II	7.22	90.16	7.34	84.55	7.29	104.7	7.37	102.48	-	-		
2024.I	7.21	89.47	7.28	84.47	7.31	104.9	7.32	102.77	-	-		
2023	8.48	84.28	8.33	78.33	8.48	101.09	7.58	101.62	-	-		
2022	8.14	82.99	7.79	80.16	-	-	-	-	-	-		
2021	4.21	96.73	4.91	96.79	-	-	-	-	-	-		

*Bid Yield -the annualized return an investor receives if they sell or purchase a security at current bid price

9. THE SECONDARY MARKET PRICE OF GOVERNMENT EXTERNAL DEBT SECURITIES

/As of Quarter II of 2026/



10. THE SECONDARY MARKET YIELDS OF GOVERNMENT EXTERNAL DEBT SECURITIES

/As of Quarter II of 2026/

(By percent)



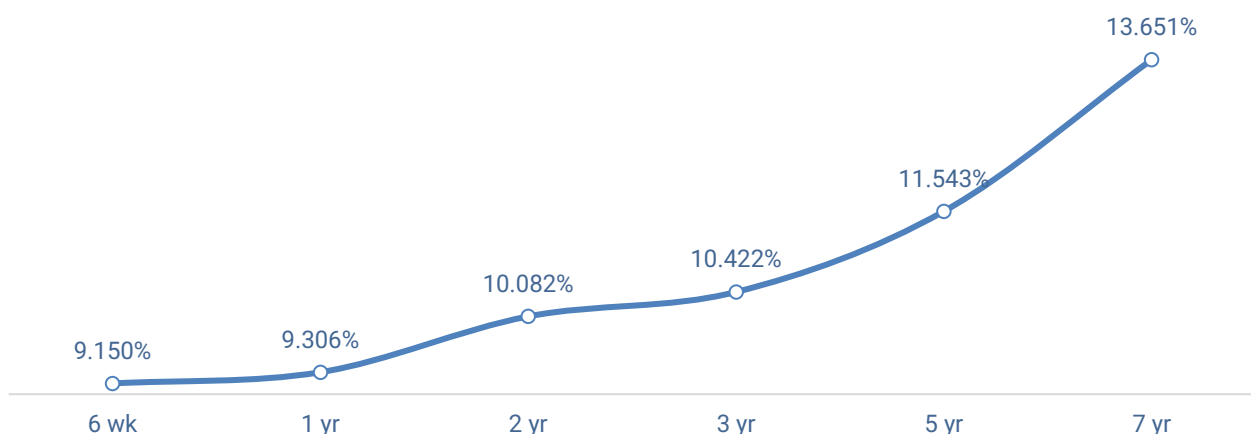
9. THE PRIMARY MARKET AUCTION AND YIELD INFORMATION OF GOVERNMENT DOMESTIC SECURITIES

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	6 month	5	9.12%	9.0	5.0	1.8
	Coupon	2 yr	5	10.13%	8.9	5.0	1.8
2026.01.21	Discounted	1 yr	5	9.34%	9.0	5.0	1.8
	Coupon	3 yr	5	10.50%	9.0	5.0	1.8
2026.02.04	Discounted	6 month	5	9.13%	9.0	5.0	1.8
	Coupon	5 yr	5	11.56%	7.5	5.0	1.5
2026.02.16	Discounted	1 yr	5	9.30%	7.8	5.0	1.6
	Coupon	3 yr	5	10.44%	7.8	5.0	1.6
2026.03.04	Discounted	6 month	5	9.13%	7.8	5.0	1.6
	Coupon	7 yr	5	13.13%	6.3	5.0	1.3
2026.03.18	Discounted	1 yr	5	9.26%	9.0	5.0	1.8
	Coupon	2 yr	5	10.12%	9.0	5.0	1.8
2026.04.01	Discounted	6 month	5	9.15%	6.5	5.0	1.3
	Coupon	3 yr	5	10.44%	6.5	5.0	1.3
2026.04.15	Discounted	1 yr	5	9.47%	7.8	5.0	1.6
	Coupon	2 yr	5	10.17%	7.7	5.0	1.5
2026.04.29	Discounted	6 month	5	9.13%	9.0	5.0	1.8
	Coupon	5 yr	5	11.52%	7.5	5.0	1.5
2026.05.13	Discounted	1 yr	5	9.29%	9.0	5.0	1.8
	Coupon	2 yr	5	10.08%	9.0	5.0	1.8
2026.05.27	Discounted	6 month	5	9.24%	6.3	5.0	1.3
	Coupon	5 yr	5	11.54%	6.2	5.0	1.2
2026.06.10	Discounted	1 yr	5	9.31%	9.0	5.0	1.8
	Coupon	3 yr	5	10.42%	9.0	5.0	1.8
2026.06.24	Discounted	6 month	5	9.15%	7.5	5.0	1.5
	Coupon	7 yr	5	13.65%	7.5	5.0	1.5
Нийт					208.2	130.0	

*Bid-to-cover ratio

Yield curve





MINISTRY OF FINANCE

FINANCIAL POLICY DEPARTMENT DEBT MANAGEMENT DIVISION

Ministry of Finance of Mongolia, S.Danzan
Street, Government Building II Corp D,
Ulaanbaatar 15160, Mongolia

Telephone: +976-51-262012, www.mof.gov.mn

