



**МОНГОЛ УЛСЫН
САНГИЙН ЯАМ**

GOVERNMENT DEBT STATISTICAL BULLETIN

2024 | I quarter



Introduction

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

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.

THE STATISTICAL BULLETIN OF THE GOVERNMENT DEBT

Government debt structure (billion.MNT)

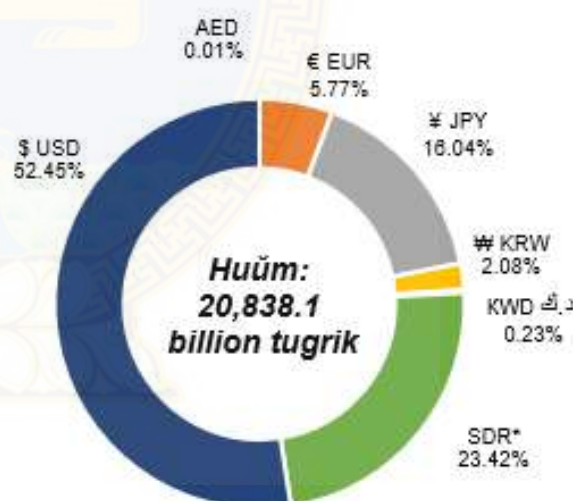
	2022.Q4	2023.Q1	2023.Q2	2023.Q3	2024.Q1
I. Government domestic debt	836.6	651.6	534.1	234.1	196.6
Debt securities	836.6	651.6	534.1	234.1	196.6
II. Government external debt	31,319.8	29,366.8	29,278.3	30,273.4	29,541.4
Debt securities	10,592.3	9,070.6	9,141.9	9,371.7	8,703.3
Loan	20,727.5	20,296.2	20,136.3	20,901.7	20,838.1
III. Government debt guarantee	1,252.7	1,086.9	1,036.0	266.0	29.2
Government debt guarantee	778.7	744.1	743.5	29.5	29.2
IV. Build-Transfer concession debt	474.0	342.8	292.5	236.5	0.0
BT concession debt	0.0	0.0	0.0	0.0	0.0
Total debt outstanding (I+II+III)	33,409.1	31,105.4	30,848.4	30,773.5	29,767.1
Total debt outstanding (NPV)	29,075.1	27,033.6	26,978.7	26,584.1	26,552.1

By Maturity¹ (Billion.MNT)

as of 1st Quarter of 2024

	2024.Q1
Domestic debt	196.6
Short term	100.0
Medium term	0.0
Long term	96.6
External debt	29,541.4
Short term	1,181.1
Medium term	15,247.8
Long term	13,112.5

External loan: Currency (Billion.MNT)



*Special drawing rights (SDRs, code XDR) are supplementary foreign exchange reserve assets defined and maintained by the International Monetary Fund (IMF).

Interest rate type² (Billion.MNT)

	2024.Q1
Domestic	0.66 %
Variable interest as percent of total debt	-
Fixed interest as percent of total debt	0.66%
External	99.34%
Variable interest as percent of total debt	11.16%
Fixed interest as percent of total debt	88.18%
Total	100.00%

¹ Short-term debt or loan payable within one year is the principal payments to be repaid within 365 days after the reporting period of foreign and domestic loans

² The government's variable interest rate is a benchmark interest rate or index that changes periodically according to the market at the time of repayment.

Government external loan outstanding, by creditor

(Billion.MNT)

By creditor	2023.Q1	2023.Q2	2023.Q3	2023.Q4	2024.Q1
Multilateral	10,944.0	10,997.5	10,965.3	11,367.7	11,343.9
Asian Development Bank	6,872.9	6,684.9	6,670.1	7,091.6	7,100.4
World Bank	2,830.0	2,759.3	2,752.9	2,784.0	2,749.0
Asian Infrastructure Investment Bank	389.0	722.5	728.2	704.8	697.6
International Monetary Fund	342.5	331.3	287.0	248.1	201.9
European Bank of Reconstruction and Development	228.2	229.5	263.4	274.0	313.5
European Investment Bank	112.4	108.3	106.0	107.6	130.4
International Fund for Agricultural Development	99.1	95.7	92.7	93.3	89.0
Nordic Development Fund	69.9	66.0	65.0	64.3	62.1
Bilateral	9,819.7	9,300.2	9,171.0	9,534.0	9,494.0
Japan	3,784.3	3,361.0	3,269.2	3,362.3	3,075.7
China	3,701.1	3,614.4	3,590.1	3,539.5	3,541.8
Korea	619.7	652.7	646.0	775.0	922.6
India	548.6	583.8	571.9	780.2	841.2
Germany	322.0	309.2	302.7	305.5	292.9
Austria	307.2	304.7	326.3	304.7	346.4
France	259.8	253.1	247.7	256.1	275.0
Poland	81.9	80.3	78.5	81.2	84.4
Belarus	64.5	55.8	54.6	49.0	39.8
Kuwait	58.2	54.6	50.9	48.5	44.1
Belgium	28.0	27.7	27.1	27.1	26.0
Spain	4.2	4.1	3.5	3.6	2.9
United Arab Emirates	3.8	2.5	2.5	1.2	1.2
TOTAL	20,727.5	20,301.4	20,136.3	20,901.7	20,838.1

* Government debt guarantee and BT concession are considered to be contingent liability. (due to contingency not included)

Government Debt Service

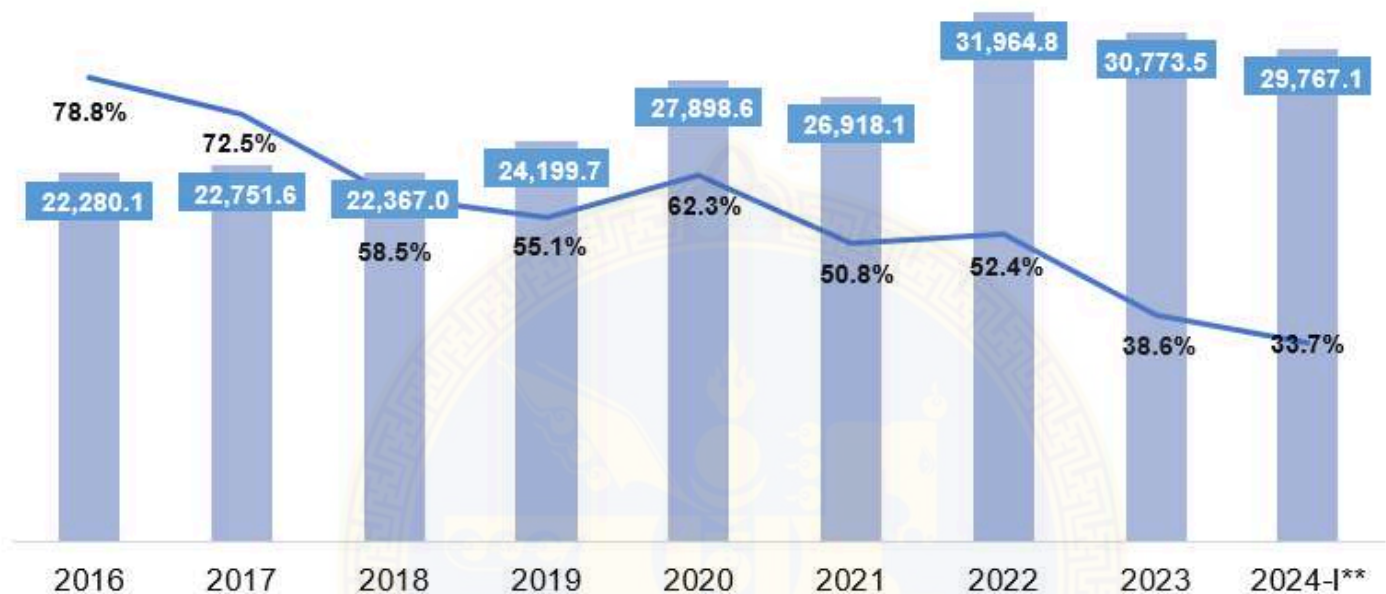
(Billion.MNT)

	2023.Q1	2023.Q2	2023.Q3	2023.Q4	2024.Q1
Principal payment	1,689.8	3,296.8	3,755.6	5,119.4	958.3
Local	198.9	383.9	501.4	801.4	37.5
External	1,490.9	2,912.9	3,254.2	4,318.0	920.8
Interest payment	330.6	506.7	919.5	1,093.3	418.2
Local	24.3	49.0	64.0	79.7	4.8
External	306.3	457.7	855.5	1,013.6	413.4
TOTAL	2,020.4	3,803.5	4,675.1	6,212.7	1,376.5

* Government debt guarantee and BT concession are considered to be contingent liability. (due to contingency not included)

GOVERNMENT DEBT DYNAMICS (nominal value and NPV/GDP)

(Billion.₮)



*According to the Article 6.1.4 of the Fiscal Stability Law, the government debt limit is determined by the ratio of the present value of government debt to GDP.



**Average Time to
Maturity**

2023.IV quarter

7.9
years



**Average Time to
re-fixing**

2023.IV quarter

7.1
years



**Weighted Average
interest**

2023.IV quarter

3.5%

Cost-risk analysis of Government debt portfolio

	2021 OH	2022 OH	2023 OH	2024.I
Weighted average interest rate³	3.0%	3.4%	3.5%	3.5%
Domestic debt securities	10.7%	2.8%	4.1%	3.5%
External debt securities	5.6%	6.1%	6.1%	5.9%
External loan	1.2%	1.4%	2.4%	2.5%
Average time to maturity⁴ (year)	8.3	8.6	7.9	7.9
Domestic debt securities	4.4	1.1	3.3	3.6
External debt securities	4.5	5.6	4.1	4.2
External loan	10.4	10.2	10.0	9.8
Average time to refixing⁵ (year)	7.6	7.5	7.1	7.1
Domestic debt securities	4.4	1	3.3	3.6
External debt securities	4.5	5.6	4.1	4.2
External loan	9.4	9.3	8.4	8.3

* Cost-risk analysis of the Government debt portfolio is calculated with the MTDS tool from the World Bank and Government debt guarantee and BT concession are considered to be contingent liabilities. (due to contingency not included)

External debt maturity profile 2024- 2031*

(mill.USD)

DEBT INSTRUMENTS	2024	2025	2026	2027	2028	2029	2030	2031
EXTERNAL BOND	169.8	-	578.0	500.0	650.0	350.0	-	500.0
NOMAD	-	-	578.0	-	-	-	-	-
KHURALDAI	169.8	-	-	-	-	-	-	-
CENTURY-I TRAHNCE 1	-	-	-	500.0	-	-	-	-
CENTURY-I TRAHNCE 2	-	-	-	-	-	-	-	500.0
CENTURY -III	-	-	-	-	650.0	-	-	-
CENTURY -III	-	-	-	-	-	350.0	-	-
EXTERNAL LOAN	382.0	391.8	400.0	418.5	428.6	410.4	395.6	385.9
MULTILITERIAL	252.2	230.5	238.6	253.6	265.6	243.2	221.7	210.5
BILITERIAL	129.8	161.3	161.4	164.9	163.0	167.2	173.9	175.4
НИЙТ	551.8	391.8	978.0	918.5	1,078.6	760.4	395.6	885.9

*Government debt guarantee and BT concession are considered to be contingent liability (due to contingency not included)

Non-Financial public sector debt statistics*

(billion.₮)

	2022.Q2	2022.Q4	2023.Q2	2023.Q4
I. GOVERNMENT DEBT	28,508.8	31,965.8	31,110.6	30,773.5
Central Government debt	28,904.7	30,677.1	30,023.7	30,507.5
Local Government debt	21.0	12.3	0.0	0.0
Government Guarantee	735.1	812.9	744.1	29.5
Build-Transfer concession	489.9	463.5	342.8	236.5
II. State owned and predominantly state owned non-financial organizations debt	6,803.5	7,959.8	7,629.3	5,628.1
Hence:				
External	5,049.9	4,415.5	3,779.7	3,884.6
Short term debt	2,779.9	3,684.5	3,473.4	2,255.6
Long term debt	2,270.0	731.0	306.3	1,629.0
Domestic	1,753.5	3,544.3	3,849.6	1,743.5
Short term debt	601.5	1,566.5	1,704.9	1,032.0
Long term debt	1,152.0	1,977.8	2,144.7	711.5
Public sector debt (I+II)	*35,312.3	*39,925.6	*38,739.9	*36,345.6

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

State owned and predominantly state-owned non-financial organizations debt statistics**

(billion.₮)

No	Liability information	EXTERNAL	DOMESTIC	TOTAL
1	Short term debt	2,255.6	1,032.0	3,287.6
1.1	Loan	285.7	114.7	400.4
1.2	Unearned warranty revenue	1,817.5	141.7	1,959.2
1.3	Other	152.4	775.6	928.0
2	Long term debt	1,629.0	711.6	2,340.6
2.1	Loan	732.9	270.2	1,003.1
2.2	Other	896.0	441.4	1,337.4
TOTAL DEBT (1+2)		**3,884.6	**1,743.6	**5,628.1

1st quarter of 2024

** This statistic has compiled 15 stated-owned and predominantly state-owned non-financial organizations which constitute around 90 percent of total liabilities and, the net value of total liabilities are calculated by netting out liabilities made between public sector organizations

Secondary yields and prices of foreign government securities for the first quarter of 2024



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YIELD AND PRICE FOR GOVERNMENT EXTERNAL BOND		NOMAD		CENTURY 6		CENTURY II		CENTURY III		CENTURY 10	
ISSUE DATE		9/21/2020		7/7/2021		1/19/2023		12/5/2023		7/7/2021	
AMOUNT		600 mll USD		500 mll USD		650 mll USD		350 mll USD		500 mll USD	
INTEREST RATE		5.125%		3.500%		8.650%		7.875%		4.450%	
TYPE		YIELD	PRICE	YIELD	PRICE	YIELD	PRICE	YIELD	PRICE	YIELD	PRICE
1/1/2024		6.517%	97.821	6.894%	90.372	7.100%	106.45	7.320%	102.980	7.254%	84.765
1/2/2024		6.432%	97.813	6.871%	90.204	7.068%	106.1	7.320%	103.2	7.185%	84.909
1/3/2024		6.711%	97.177	7.009%	89.815	7.068%	105.48	7.264%	102.59	7.246%	84.544
1/4/2024		6.786%	97.009	7.125%	89.449	7.195%	105.08	7.370%	102.35	7.342%	84.054
1/5/2024		6.969%	96.688	7.337%	88.875	7.302%	104.300	7.458%	101.64	7.503%	83.250
1/8/2024		6.944%	96.719	7.241%	89.125	7.525%	104.57	7.594%	101.86	7.475%	83.394
1/9/2024		6.891%	96.833	7.171%	89.345	7.450%	104.88	7.547%	102.39	7.358%	83.994
1/10/2024		6.750%	97.092	7.032%	89.750	7.358%	105.36	7.435%	102.82	7.227%	84.668
1/11/2024		6.642%	97.348	6.854%	90.286	7.222%	105.93	7.335%	103.89	7.084%	85.408
1/12/2024		6.635%	97.375	6.875%	90.292	7.063%	105.88	7.095%	103.77	7.096%	85.417
1/15/2024		6.638%	97.363	6.943%	90.042	7.077%	105.68	7.123%	103.850	7.099%	85.357
1/16/2024		6.626%	97.343	6.993%	89.906	7.127%	105.21	7.086%	103.290	7.184%	84.918
1/17/2024		6.692%	97.207	7.106%	89.593	7.257%	105.04	7.221%	103.12	7.229%	84.688
1/18/2024		6.724%	97.138	7.075%	89.705	7.297%	105.3	7.260%	103.290	7.206%	84.823
1/19/2024		6.746%	97.141	7.109%	89.625	7.222%	105.31	7.220%	103.29	7.209%	84.813
1/22/2024		6.826%	96.967	7.150%	89.491	7.225%	105.17	7.216%	103.19	7.244%	84.634
1/23/2024		6.935%	96.741	7.213%	89.321	7.250%	105.01	7.236%	102.99	7.288%	84.410
1/24/2024		6.984%	96.657	7.214%	89.328	7.294%	105.05	7.279%	102.97	7.276%	84.475
1/25/2024		6.984%	96.645	7.210%	89.35	7.282%	105.07	7.284%	102.99	7.282%	84.462
1/26/2024		7.032%	96.563	7.229%	89.344	7.275%	105.03	7.279%	103.000	7.276%	84.531
1/29/2024		6.980%	96.653	7.176%	89.431	7.299%	105.100	7.280%	103.100	7.244%	84.640
1/30/2024		6.976%	96.661	7.157%	89.500	7.262%	105.17	7.253%	103.21	7.230%	84.738
1/31/2024		6.999%	96.621	7.180%	89.457	7.242%	105.13	7.229%	103.1	7.243%	84.675
2/1/2024		7.018%	96.594	7.191%	89.437	7.257%	105	7.254%	102.96	7.249%	84.620
2/2/2024		7.001%	96.669	7.145%	89.594	7.285%	105.09	7.283%	103.08	7.238%	84.719
2/5/2024		7.014%	96.607	7.183%	89.459	7.274%	104.800	7.259%	102.72	7.272%	84.529
2/6/2024		7.020%	96.600	7.198%	89.454	7.352%	104.77	7.336%	102.74	7.277%	84.516
2/7/2024		6.992%	96.664	7.164%	89.533	7.361%	104.89	7.333%	102.85	7.244%	84.672
2/8/2024		7.034%	96.588	7.202%	89.471	7.323%	104.86	7.307%	102.800	7.259%	84.607

Secondary yields and prices of foreign government securities for the first quarter of 2024



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2/9/2024	7.063%	96.581	7.209%	89.469	7.329%	104.84	7.318%	102.750	7.272%	84.583
2/12/2024	7.019%	96.629	7.200%	89.476	7.332%	104.85	7.333%	102.790	7.275%	84.554
2/13/2024	7.023%	96.628	7.187%	89.511	7.329%	104.82	7.321%	102.78	7.283%	84.500
2/14/2024	7.136%	96.414	7.294%	89.232	7.335%	104.510	7.321%	102.520	7.344%	84.197
2/15/2024	7.089%	96.524	7.254%	89.375	7.425%	104.66	7.381%	102.700	7.329%	84.291
2/16/2024	7.049%	96.644	7.209%	89.531	7.377%	104.72	7.339%	102.750	7.294%	84.500
2/19/2024	7.049%	96.584	7.181%	89.574	7.361%	104.750	7.331%	102.74	7.294%	84.492
2/20/2024	7.050%	96.611	7.189%	89.552	7.345%	104.82	7.326%	102.79	7.280%	84.536
2/21/2024	6.985%	96.736	7.103%	89.814	7.329%	105.02	7.318%	103.01	7.246%	84.725
2/22/2024	6.982%	96.754	7.086%	89.886	7.271%	104.97	7.268%	103.04	7.240%	84.769
2/23/2024	6.971%	96.802	7.085%	89.900	7.281%	104.89	7.257%	103.03	7.230%	84.825
2/26/2024	7.057%	96.634	7.156%	89.697	7.305%	104.81	7.263%	102.9	7.261%	84.659
2/27/2024	7.149%	96.465	7.261%	89.401	7.323%	104.55	7.294%	102.61	7.359%	84.167
2/28/2024	7.135%	96.509	7.360%	89.162	7.401%	104.36	7.361%	102.35	7.387%	84.016
2/29/2024	7.193%	96.432	7.509%	88.761	7.459%	104.12	7.422%	102.04	7.434%	83.779
3/1/2024	6.995%	96.754	7.367%	89.188	7.526%	104.58	7.488%	102.19	7.341%	84.333
3/4/2024	7.084%	96.636	7.397%	89.080	7.393%	104.5	7.452%	102.32	7.339%	84.272
3/5/2024	7.105%	96.611	7.435%	89.004	7.409%	104.43	7.422%	102.230	7.355%	84.193
3/6/2024	7.106%	96.605	7.471%	88.898	7.431%	104.400	7.443%	102.12	7.363%	84.157
3/7/2024	7.077%	96.673	7.448%	88.986	7.435%	104.510	7.470%	102.16	7.356%	84.213
3/8/2024	7.069%	96.659	7.491%	88.891	7.404%	104.34	7.460%	102.06	7.380%	84.131
3/11/2024	7.067%	96.681	7.430%	89.025	7.454%	104.53	7.480%	102.27	7.361%	84.200
3/12/2024	7.058%	96.681	7.446%	88.991	7.394%	104.42	7.430%	102.27	7.370%	84.158
3/13/2024	7.061%	96.690	7.476%	88.919	7.424%	104.400	7.423%	102.27	7.371%	84.158
3/14/2024	7.003%	96.781	7.451%	89.01	7.430%	104.46	7.422%	102.39	7.358%	84.237
3/15/2024	6.985%	96.844	7.484%	88.969	7.403%	104.38	7.389%	102.27	7.372%	84.250
3/18/2024	7.019%	96.760	7.460%	89.002	7.415%	104.46	7.428%	102.44	7.371%	84.179
3/19/2024	6.990%	96.832	7.456%	89.052	7.401%	104.51	7.377%	102.42	7.373%	84.190
3/20/2024	6.922%	96.973	7.431%	89.127	7.395%	104.61	7.385%	102.55	7.354%	84.290
3/21/2024	6.896%	97.032	7.366%	89.327	7.365%	104.81	7.354%	102.8	7.314%	84.505
3/22/2024	6.929%	96.996	7.342%	89.406	7.303%	104.750	7.294%	102.7	7.316%	84.563
3/25/2024	6.819%	97.157	7.210%	89.717	7.296%	105.030	7.325%	102.96	7.291%	84.630
3/26/2024	6.806%	97.194	7.143%	89.902	7.230%	105.18	7.253%	103.09	7.255%	84.779
3/27/2024	6.792%	97.247	7.106%	90.058	7.178%	105.340	7.224%	103.2	7.244%	84.860
3/28/2024	6.773%	97.287	7.070%	90.130	7.134%	105.500	7.201%	103.33	7.229%	84.940
3/29/2024	6.908%	97.087	7.122%	90.113	7.075%	105.44	7.164%	103.29	7.267%	84.850
4/1/2024	6.809%	97.267	7.107%	90.117	7.119%	105.46	7.183%	103.29	7.247%	84.900

Information on the interest rate and maturity of the government's internal securities for 2012-October 2017



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GOVERNMENT DOMESTIC BOND	3-MONTH	6-MONTH	9-MONTH	1-YEAR	2-YEAR	3-YEAR	5-YEAR	10-YEAR
2012.12	12.946%	12.972%	-	0.000%	-	-	-	-
2013.01	12.313%	12.862%	-	11.645%	-	-	-	-
2013.02	10.778%	10.490%	-	10.985%	-	-	-	-
2013.03	10.185%	10.285%	-	10.240%	-	-	-	-
2013.04	10.175%	10.390%	-	0.000%	-	-	-	-
2013.05	10.520%	10.405%	-	10.360%	-	-	-	-
2013.06	9.530%	7.585%	-	10.122%	-	11.000%	9.637%	-
2013.07	7.775%	7.756%	-	8.036%	-	-	-	-
2013.08	8.915%	8.411%	-	9.750%	-	-	-	-
2013.09	9.078%	10.490%	-	9.700%	-	-	-	-
2013.10	8.280%	8.246%	-	9.220%	-	10.200%	10.235%	-
2013.11	8.305%	8.930%	-	8.950%	-	10.541%	-	12.700%
2013.12	8.893%	9.970%	-	-	-	10.540%	-	12.850%
2014.01	9.175%	9.680%	-	10.800%	-	11.080%	-	-
2014.02	10.127%	10.890%	-	11.186%	-	-	13.000%	14.247%
2014.03	10.628%	11.705%	-	12.330%	-	13.705%	14.700%	-
2014.04	9.885%	10.495%	-	10.030%	-	12.740%	-	17.500%
2014.05	9.185%	9.360%	-	9.450%	-	11.645%	13.845%	-
2014.06	9.369%	9.530%	-	9.494%	-	11.535%	13.870%	-
2014.07	11.170%	9.787%	-	12.000%	-	-	14.750%	-
2014.08	14.120%	15.352%	-	15.500%	-	-	-	-
2014.09	15.350%	16.171%	-	16.168%	-	-	-	-
2014.10	15.632%	16.225%	-	16.074%	-	16.114%	-	-
2014.11	15.975%	16.300%	-	16.347%	-	16.750%	16.800%	-
2014.12	15.692%	16.440%	-	16.740%	-	-	-	-
2015.01	14.765%	15.292%	-	16.223%	-	-	-	-
2015.02	14.957%	15.745%	-	16.780%	-	-	-	-
2015.03	15.488%	16.000%	-	16.440%	-	16.900%	-	-
2015.04	15.047%	15.800%	-	16.026%	-	-	-	-
2015.05	14.829%	15.529%	-	15.850%	-	16.700%	-	-
2015.06	14.545%	15.020%	-	15.473%	-	-	-	-
2015.07	14.250%	14.578%	-	14.851%	-	-	-	-
2015.08	14.059%	14.054%	-	14.650%	-	-	-	-
2015.09	13.776%	13.960%	-	14.462%	-	-	-	-
2015.10	13.936%	14.311%	-	15.000%	-	15.800%	-	-
2015.11	13.800%	13.836%	-	14.882%	-	-	-	-
2015.12	13.860%	14.000%	-	14.938%	-	-	-	-
2016.01	13.560%	14.521%	-	14.940%	-	-	-	-
2016.02	13.635%	14.215%	14.915%	14.941%	15.500%	-	-	-
2016.03	14.500%	14.490%	14.655%	14.630%	-	-	-	-
2016.04	13.190%	15.576%	14.394%	14.318%	-	-	-	-
2016.09	15.770%	16.663%	16.918%	16.980%	-	-	-	-
2016.10	16.784%	16.881%	16.953%	16.998%	-	-	-	-
2016.11	16.953%	16.890%	16.977%	16.995%	-	-	-	-
2016.12	17.221%	17.409%	17.488%	17.516%	-	-	-	-
2017.01	17.222%	17.680%	18.000%	17.935%	18.000%	-	-	-
2017.02	17.224%	17.514%	17.570%	17.911%	18.000%	-	-	-
2017.03	16.893%	17.275%	17.642%	17.613%	-	-	-	-
2017.04	15.423%	16.761%	15.990%	16.081%	-	16.993%	-	-
2017.05	13.953%	13.739%	13.524%	14.068%	15.743%	15.870%	-	-
2017.06	12.050%	11.805%	12.383%	12.866%	14.820%	15.140%	-	-
2017.07	11.800%	11.744%	11.500%	11.664%	13.745%	-	-	-
2017.08	11.783%	11.857%	11.799%	11.804%	14.000%	14.500%	-	-
2017.09	11.805%	11.810%	11.630%	11.790%	13.955%	13.970%	-	-
2017.10	11.805%	11.812%	11.766%	11.755%	13.950%	13.910%	-	-

Regular open trading of internal government securities began in 2012, and has been suspended indefinitely since October 2017.



**MINISTRY OF
FINANCE**

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