

# STATISTICAL BULLETIN OF GOVERNMENT DEBT

as of 3<sup>rd</sup> Quarter of 2019

<b>DEBT STRUCTURE INSTRUMENTS</b>	<b>2018.Q4</b>	<b>2019.Q1</b>	<b>2019.Q2</b>	<b>2019.Q3</b>
I. Government domestic debt	1,564.7	1,533.5	1,485.8	1,410.0
Securities	1,564.7	1,533.5	1,485.8	1,410.0
II. Government external debt	18,865.6	18,927.9	19,289.2	19,306.1
Securities	7,664.5	7,631.4	7,707.5	7,736.2
Loans	11,201.1	11,296.4	11,581.7	11,569.9
III. Government guaranteed external debt	1,130.7	1,084.6	1,104.3	1,065.1
Government guaranteed borrowing	1,130.7	1,084.6	1,104.3	1,065.1
IV. BT concession	806.0	804.4	806.0	912.7
PPP's	806.0	804.4	806.0	912.7
TOTAL DEBT OUTSTANDING as end of the period (I+II+III)	22,367.0	22,350.4	22,685.3	22,693.9
TOTAL DEBT OUTSTANDING (NPV)	18,955.9	19,287.7	19,561.4	19,476.9
<b>Debt ratios</b>	<b>2018.Q4</b>	<b>2019.Q1</b>	<b>2019.Q2</b>	<b>2019.Q3</b>
Nominal Debt Outstanding as percent of GDP	69.5%	62.1%	63.1%	63.1%
Present Value of Debt as percent of GDP	58.9%	53.6%	54.4%	53.6%
<b>Currency (billion MNT)</b>	<b>2018.Q4</b>	<b>2019.Q1</b>	<b>2019.Q2</b>	<b>2019.Q3</b>
Arab Emirates Dirham AED	9.49	9.48	9.63	9.63
Euro EUR	544.70	544.30	552.45	552.66
Japanese Yen JPY	4,037.28	4,034.28	4,094.73	4,096.28
Korean Won KRW	226.72	226.55	229.95	230.03
Kuwait Dinar KWD	75.28	75.22	76.35	76.38
Special Drawing Right SDR	3,133.50	3,131.17	3,178.09	3,179.29
United States Dollar USD	12,050.76	12,041.82	12,222.26	12,226.88
Mongolian Tugrik MNT	2,289.30	2,287.60	2,321.88	2,322.76
	<b>22,367.02</b>	<b>22,350.42</b>	<b>22,685.34</b>	<b>22,693.91</b>
<b>By Maturity (billion MNT)</b>	<b>2018.Q4</b>	<b>2019.Q1</b>	<b>2019.Q2</b>	<b>2019.Q3</b>
External debt maturing in 1 yr	336.03	338.89	347.45	347.10
Domestic debt maturing in 1 yr	234.71	230.02	222.87	211.50
<b>Total</b>	<b>570.74</b>	<b>568.91</b>	<b>570.32</b>	<b>558.60</b>
External debt maturing in 1 yr more	18,529.55	18,588.98	18,941.76	18,959.00
Domestic debt maturing in 1 yr more	1,330.00	1,303.45	1,262.94	1,198.52
<b>Total</b>	<b>19,859.55</b>	<b>19,892.43</b>	<b>20,204.69</b>	<b>20,157.52</b>

<b>By Creditor (billion MNT)</b>		2018.Q4	2019.Q1	2019.Q2	2019.Q3
<b>Multilateral</b>					
	ADB	3,250.11	3,229.76	3,252.65	3,355.96
	World bank	1,500.55	1,498.25	1,490.61	1,491.44
	Nordic development fund	65.55	64.74	63.58	62.90
	IFAD	67.95	67.22	67.69	68.82
	EIB	21.15	47.40	47.40	46.67
	<b>Subtotal</b>	<b>4,905.32</b>	<b>4,907.37</b>	<b>4,921.92</b>	<b>5,025.79</b>
<b>Bilateral</b>					
	Austria	140.85	141.73	141.73	139.56
	Credit Suisse	570.87	505.25	510.29	416.15
	Japan	2,895.16	2,932.89	2,941.79	3,042.11
	China	1,823.66	1,963.25	2,221.47	2,107.72
	India	74.36	74.04	74.78	78.32
	Spain	14.11	13.32	12.41	11.76
	Kuwait	81.91	79.96	78.44	76.38
	Belgium	13.90	13.12	13.12	12.92
	France	43.72	42.71	41.97	41.33
	United Arab Emirates	10.49	10.45	9.50	9.63
	Sweden	3.35	3.34	2.89	2.90
	Germany	284.24	277.63	272.82	268.63
	Korea	339.16	331.38	338.56	336.74
	<b>Subtotal</b>	<b>6,295.80</b>	<b>6,389.06</b>	<b>6,659.78</b>	<b>6,544.15</b>
<b>Total</b>		<b>11,201.12</b>	<b>11,296.43</b>	<b>11,581.70</b>	<b>11,569.94</b>

<b>Debt service</b>		2018.Q4	2019.Q1	2019.Q2	2019.Q3
Principal payment		326.15	144.72	120.42	248.18
	<i>Domestic debt</i>	251.32	31.24	47.66	75.78
	<i>External debt</i>	74.83	113.48	72.75	172.40
Interest payment		304.13	171.06	265.71	190.30
	<i>Domestic debt</i>	66.75	48.70	47.09	45.67
	<i>External debt</i>	237.38	122.40	218.62	144.63
<b>Total</b>		<b>630.29</b>	<b>315.78</b>	<b>386.12</b>	<b>438.48</b>

<b>Average interest rate (weighted)</b>		4.25%	4.15%	4.05%	4.02%
Domestic securities		12.26%	11.28%	10.60%	10.18%
External bond		7.00%	7.00%	7.00%	7.00%
External loan		1.24%	1.25%	1.25%	1.28%

<b>Average time to maturity (weighted)</b>		8.47	8.47	8.47	8.47
Domestic securities		5.03	5.03	5.03	5.03
External bond and loan		8.69	8.69	8.69	8.69

<b>Government domestic bond interest rate</b>	<b>3 3 month</b>	<b>6 6 month</b>	<b>9 9 month</b>	<b>1 жыл 1 year</b>	<b>2 жыл 2 year</b>	<b>3 жыл 3 year</b>	<b>5 жыл 5 year</b>	<b>10 жыл 10 year</b>
2012.12	12.946%	12.972%	-	-	-	-	-	-
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%	-	-	-	-	-	-
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%	8.390%	-	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%	-	-

Government External bond interest rate	Чингис 1000 Chinggis 1000		Мазаалай Mazaalai		Хуралдай Khuraldai		Гэрэгэ Gerege	
Issue date	2012/12/05		2016/04/06		2017/03/09		2017/11/01	
Amount	1000		500		600		800	
Coupon	5.125%		10.875%		8.750%		5.625%	
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2012.12.31	5.412%	<b>97.813</b>						
2013.01.31	5.557%	<b>96.750</b>						
2013.02.28	5.831%	<b>94.796</b>						
2013.03.31	5.967%	<b>93.873</b>						
2013.04.30	5.837%	<b>94.820</b>						
2013.05.31	6.038%	<b>93.475</b>						
2013.06.30	6.777%	<b>88.625</b>						
2013.07.31	7.033%	<b>87.094</b>						
2013.08.31	8.067%	<b>81.064</b>						
2013.09.30	7.237%	<b>86.012</b>						
2013.10.31	6.700%	<b>89.406</b>						
2013.11.30	7.491%	<b>84.703</b>						
2013.12.31	7.756%	<b>83.284</b>						
2014.01.31	8.174%	<b>81.063</b>						
2014.02.28	8.363%	<b>80.176</b>						
2014.03.31	8.185%	<b>81.250</b>						
2014.04.30	7.507%	<b>85.118</b>						
2014.05.31	6.598%	<b>90.532</b>						
2014.06.30	7.278%	<b>86.613</b>						
2014.07.31	7.332%	<b>86.406</b>						
2014.08.31	7.056%	<b>88.064</b>						
2014.09.30	6.787%	<b>89.697</b>						
2014.10.31	6.791%	<b>89.761</b>						
2014.11.30	6.788%	<b>89.857</b>						
2014.12.31	7.317%	<b>87.000</b>						
2015.01.31	8.014%	<b>83.417</b>						

2015.02.28	7.487%	<b>86.286</b>						
2015.03.31	7.846%	<b>84.538</b>						
2015.04.30	6.938%	<b>89.442</b>						
2015.05.31	6.708%	<b>90.784</b>						
2015.06.30	6.706%	<b>90.875</b>						
2015.07.31	7.588%	<b>86.330</b>						
2015.08.31	8.842%	<b>80.386</b>						
2015.09.30	8.643%	<b>81.482</b>						
2015.10.31	8.077%	<b>84.300</b>						
2015.11.30	8.782%	<b>81.163</b>						
2015.12.31	9.045%	<b>80.163</b>						
2016.01.31	10.348%	<b>74.829</b>						
2016.02.29	11.675%	<b>69.946</b>						
2016.03.31	9.669%	<b>78.033</b>	10.762%	<b>100.429</b>				
2016.04.30	9.441%	<b>79.175</b>	10.344%	<b>101.990</b>				
2016.05.31	9.223%	<b>80.281</b>	10.048%	<b>103.083</b>				
2016.06.30	8.673%	<b>82.814</b>	9.265%	<b>106.044</b>				
2016.07.31	6.980%	<b>90.617</b>	7.938%	<b>111.261</b>				
2016.08.31	8.381%	<b>84.397</b>	10.699%	<b>100.606</b>				
2016.09.30	7.536%	<b>88.270</b>	8.758%	<b>107.738</b>				
2016.10.31	7.489%	<b>88.600</b>	8.527%	<b>108.492</b>				
2016.11.30	9.051%	<b>82.128</b>	10.585%	<b>100.957</b>				
2016.12.31	8.195%	<b>85.825</b>	9.300%	<b>105.400</b>				
2017.01.31	7.897%	<b>87.221</b>	9.068%	<b>106.140</b>				
2017.02.28	6.535%	<b>93.315</b>	6.866%	<b>114.077</b>				
2017.03.31	6.309%	<b>94.421</b>	6.423%	<b>115.496</b>	7.011%	<b>109.407</b>		
2017.04.30	5.964%	<b>96.057</b>	6.042%	<b>116.656</b>	6.623%	<b>111.547</b>		
2017.05.31	5.952%	<b>96.168</b>	6.052%	<b>116.275</b>	6.521%	<b>112.017</b>		
2017.06.30	6.409%	<b>94.200</b>	6.497%	<b>114.344</b>	6.902%	<b>109.734</b>		
2017.07.31	5.908%	<b>96.453</b>	5.890%	<b>116.240</b>	6.417%	<b>112.385</b>		
2017.08.31	5.765%	<b>97.128</b>	5.595%	<b>116.921</b>	6.230%	<b>113.317</b>		
2017.09.30	5.734%	<b>97.297</b>	5.633%	<b>116.479</b>	6.334%	<b>112.599</b>		
2017.10.31	5.246%	<b>99.460</b>	5.233%	<b>117.488</b>	5.915%	<b>114.820</b>	5.535%	<b>100.423</b>
2017.11.30	5.439%	<b>98.641</b>	5.173%	<b>117.266</b>	5.964%	<b>114.368</b>	5.475%	<b>100.687</b>
2017.12.31	5.301%	<b>99.242</b>	4.949%	<b>117.617</b>	5.730%	<b>115.525</b>	5.393%	<b>101.054</b>
2018.01.31	4.999%	<b>100.531</b>	4.594%	<b>118.363</b>	5.579%	<b>116.200</b>	5.124%	<b>102.271</b>
2018.02.28	5.460%	<b>98.605</b>	4.954%	<b>116.785</b>	5.974%	<b>113.864</b>	5.691%	<b>99.698</b>
2018.03.31	5.644%	<b>97.885</b>	5.327%	<b>115.233</b>	6.148%	<b>112.765</b>	5.865%	<b>98.954</b>
2018.04.30	6.044%	<b>96.341</b>	5.455%	<b>114.481</b>	6.455%	<b>111.018</b>	6.281%	<b>97.210</b>
2018.05.31	6.030%	<b>96.479</b>	5.920%	<b>112.757</b>	6.532%	<b>110.496</b>	6.342%	<b>97.008</b>
2018.06.29	6.771%	<b>93.792</b>	6.177%	<b>111.729</b>	7.119%	<b>107.500</b>	6.952%	<b>94.625</b>
2018.07.31	6.006%	<b>96.670</b>	5.579%	<b>112.988</b>	6.479%	<b>110.519</b>	6.218%	<b>97.583</b>
2018.08.31	6.138%	<b>96.250</b>	5.324%	<b>113.238</b>	6.575%	<b>109.917</b>	6.410%	<b>96.875</b>
2018.09.28	5.980%	<b>96.875</b>	5.138%	<b>113.354</b>	6.544%	<b>109.947</b>	6.245%	<b>97.558</b>
2018.10.31	6.575%	<b>94.866</b>	5.823%	<b>111.275</b>	6.970%	<b>107.823</b>	6.812%	<b>95.469</b>
2018.11.30	7.142%	<b>93.085</b>	6.469%	<b>109.405</b>	7.318%	<b>106.144</b>	7.240%	<b>93.988</b>
2018.12.31	6.882%	<b>94.042</b>	5.855%	<b>110.458</b>	7.051%	<b>107.252</b>	6.934%	<b>95.167</b>
2019.01.31	5.852%	<b>97.525</b>	5.219%	<b>111.459</b>	6.451%	<b>109.844</b>	6.105%	<b>98.219</b>
2019.02.28	5.171%	<b>99.837</b>	4.972%	<b>111.567</b>	5.971%	<b>111.888</b>	5.481%	<b>100.521</b>
2019.03.29	5.064%	<b>100.194</b>	4.692%	<b>111.733</b>	5.769%	<b>112.643</b>	5.320%	<b>101.100</b>
2019.04.30	5.617%	<b>98.413</b>	5.084%	<b>110.500</b>	6.139%	<b>110.800</b>	5.946%	<b>98.872</b>
2019.05.31	5.504%	<b>98.808</b>	5.028%	<b>110.133</b>	6.168%	<b>110.502</b>	5.886%	<b>99.096</b>
2019.06.28	4.768%	<b>101.111</b>	4.050%	<b>111.475</b>	5.515%	<b>113.186</b>	5.027%	<b>102.053</b>
2019.07.31	4.751%	<b>101.138</b>	4.055%	<b>110.942</b>	5.356%	<b>113.674</b>	4.956%	<b>102.254</b>
2019.08.30	5.146%	<b>99.930</b>	4.551%	<b>109.579</b>	5.833%	<b>111.430</b>	5.364%	<b>100.847</b>
2019.09.30	5.119%	<b>100.009</b>	4.497%	<b>109.216</b>	5.614%	<b>112.160</b>	5.200%	<b>101.369</b>