



Ministry of Finance
Public Debt Office

**Dominican Republic's Quarterly
Public Debt Report**

January – March 2024

April 30th, 2024
Santo Domingo, National District

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I. Presentation and Scope of the Report

In compliance with article 27 of the Public Credit Law No. 6-06 and its Regulation, the Ministry of Finance has prepared for the National Congress of the Dominican Republic, its first “Dominican Republic’s Quarterly Debt Report” for 2024.

The regulatory framework establishes that, no later than thirty (30) days after the end of each quarter the Ministry of Finance delivers to the National Congress: *“an analytical report on the situation and evolution of the domestic and external public debt of the period”*¹.

The fourth “**Dominican Republic’s Quarterly Debt Report**” for year 2024 presents the domestic and external (direct and guaranteed) debt stock and its changes, between **January 1st to March 31st of 2024**, of the **non-financial public sector** (central government, non-financial decentralized and autonomous institutions, social security institutions, non-financial public companies, municipal governments, and the National District).

As of 2009, public debt represents the domestic and external, direct and indirect debt contracted by the **non-financial public sector**, excluding the **financial public sector**, in compliance with Article 3 of Public Debt Law No. 6-06. The law states that **non-financial public sector debt encompasses the debt of the central government, decentralized and autonomous non-financial institutions, social security institutions, non-financial public companies, municipal governments, and the National District. Excluded from non-financial public sector debt are public sector agencies that are part of the decentralized and autonomous financial institutions and financial public companies**”.

It is important to note that **non-financial public sector** debt figures include the debt incurred by any of the above referred institutional aggregates with other government agencies (intra-governmental debt)², like Central Government’s debt with the Central Bank. In this sense, when we talk about consolidated public debt, which includes the **financial public sector** debt, the intra-governmental debt should be excluded.

1 In agreement to Art. 7 of Law No. 6-06, “domestic debt is considered to be the one contracted with physical or legal entities that reside in the Dominican Republic and whose payment may be claimed within the national territory”. While “external debt is considered to be the one contracted with another State or international financial organism or with any other physical or legal entity without residence in the Dominican Republic whose payment may be claimed outside the Dominican Republic”.

2 Intra-governmental debt is debt incurred by a government institution with another.

II. 2024 Assumptions

1. Gross Domestic Product (GDP) estimated for year end 2024³:

- In Dominican Pesos: RD\$7,411,233.8 million
- In US Dollars: US\$123,005.7 million

2. Estimated average nominal exchange rate: 60.25 pesos per dollar⁴

3. Chapter IV, “Central Government’s Financing Sources”

In the "General State Budget" for 2024, a maximum net financing of RD\$344,980.2 million (US\$5,725.8 million) was stipulated, equivalent to 3.0% of the estimated Gross Domestic Product (GDP). The details of the sources, financial applications and service of public debt are detailed below:

a) Financing sources: RD\$344,980.2 million (equivalent to US\$5,725.8 million)

- External Financing RD\$240,423.5 million
- Domestic Financing RD\$104,556.7 million

b) Financial Uses: RD\$113,668.1 million (equivalent to US\$1,886.6 million)

- External Debt Amortization RD\$67,391.1 million
- Domestic Debt Amortization RD\$20,713.4 million
- Reduction of Accounts Payable RD\$21,281.6 million
- Financial Assets⁵ RD\$4,281.9 million

The “General National Budget” for the year 2024, contemplates the following public sector debt service:

Public Debt Service Detail⁶:

Total Public Debt: RD\$351,857.6 million (equivalent to US\$5,840.0 million)⁷

- **External Debt RD\$229,377.7 million**
 - Amortization RD\$67,391.1 million
 - Interests RD\$160,209.3 million
 - Commissions RD\$1,777.3 million
- **Domestic Debt RD\$122,479.9 million**
 - Amortization RD\$20,713.4 million
 - Interests RD\$101,710.5 million
 - Commissions RD\$56.0 million

³ Nominal GDP base 2007 according to macroeconomic projections agreed upon by MEPyD, MH, and BCRD. Figures revised as of August 28, 2023.

⁴ Average Exchange rate used in formulation of the General State Budget of 2024.

⁵ Of the amount stipulated in the Financial Assets line item, RD\$3,446.1 million was allocated to Chapter 0998 of Public Debt Management and Financial Assets.

⁶ Chapter 0998 assignment of Public Administration Debt and Financial Assets

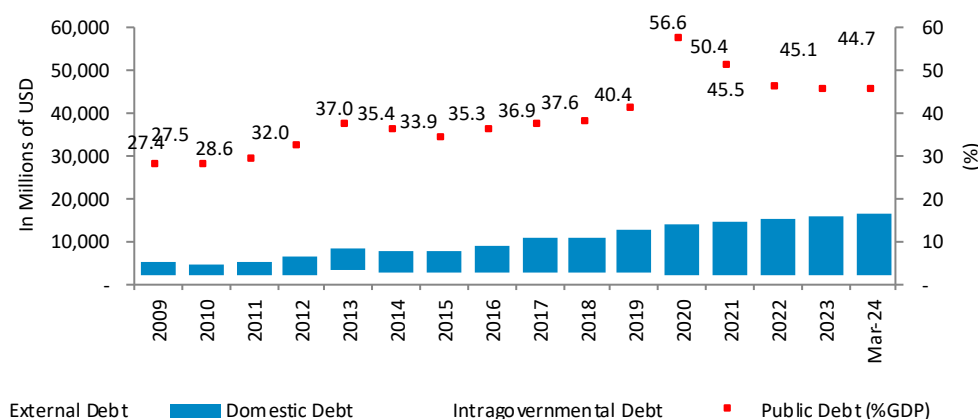
⁷ This amount does not contemplate the share of financial assets, nor does it include current transfers for the recapitalization of the Central Bank

III. Non-Financial Public Sector Debt Situation and Composition

January – March 2023

At the end of the first quarter of 2024, the **non-financial public sector (NFPS)** external and domestic debt totaled US\$55,286.0 million, decreasing US\$457.2 million compared to December 31, 2023 (US\$54,828.8 million). The total amount of public debt of the NFPS at the end of the first quarter of 2024 represented 44.7% of the Gross Domestic Product.⁸ (See Figure 1)

Figure 1: Public Debt Stock (NFPS) and as percent of GDP
Figures in millions of US\$ and %



Of the total debt of the NFPS as of March 31, 2024, 70.5% corresponds to external debt, which presented an unpaid balance of US\$38,996.9 million, reflecting an increase of US\$142.8 million with respect to December 31, 2023 (US\$38,854.1 million), as a result of positive net flows, of US\$214.9⁹ million, and a negative exchange rate variation of US\$72.1 million.

Moreover, at the end of the first quarter of 2024 29.5% of the NFPS debt corresponded to domestic debt, which totaled RD\$960,803.6 million (equivalent to US\$16,289.1 million), of which RD\$951,132.5 million (equivalent to US\$16,125.1 million¹⁰) correspond to the indebtedness of the Central Government, represented by the Ministry of Finance (MOF), and RD\$9,671.1 million (equivalent to US\$164.0 million) belong to the rest of the institutions of the non-financial public sector. The domestic debt balance as of March 31, 2024 reflected a decrease of US\$314.4 million compared to its value as of December 31, 2023 (US\$15,974.7 million), as a result of positive net flows of US\$569.3 million and a negative exchange rate variation of US\$254.9 million.

⁸ Base nominal GDP 2007. Debt-to-GDP ratios updated in accordance with nominal GDP figures revised by the MEPyD, MH, and BC on August 28, 2023.

⁹ Disbursements and capitalizations minus amortization and debt waivers

¹⁰ Converted at the exchange rate of March 31, 2024 RD\$/US\$ 58.96. Source: Central Bank of the Dominican Republic.

Table 1: NFPS Debt Stock and Evolution
January – March 2024
Figures in million USD

Debtor/Financing Source	Stock 31/12/2023	Disbursement / Indebtedness	Capitalization	Premiums/Discount s/Accrued interest	Debt Service Evolution January - March 2024				Principal Waiver	Exchange Rate Variation	Stock 31/03/2024
	(a)	(b)	(c)		Principal (d)	Interests	Commissions	Total	(e)	(f)	(g) ^{1/}
Total Public Debt NFPS	54,828.8	1,196.5	2.2	22.3	414.4	1,474.6	2.5	1,891.5	-	(327.0)	55,286.0
Total External Debt NFPS	38,854.1	428.4	2.2	-	215.6	939.8	2.2	1,157.6	-	(72.1)	38,996.9
Total Domestic Debt NFPS	15,974.7	768.1	-	22.3	198.8	534.8	0.3	733.9	-	(254.9)	16,289.1
Central Government Obligations	54,601.8	1,196.5	2.2	22.3	358.7	1,471.3	2.5	1,832.5	-	(325.6)	55,116.0
External Debt	38,848.1	428.4	2.2	-	215.6	939.8	2.2	1,157.6	-	(72.1)	38,990.9
Multilateral Institutions	7,529.2	414.8	2.2	-	151.1	112.7	1.0	264.7	-	(6.4)	7,788.7
CABEI	717.0	-	-	-	3.3	14.6	0.0	18.0	-	-	713.7
IADB	4,196.1	10.4	-	-	52.9	52.4	0.6	105.9	-	(0.0)	4,153.5
WB	1,527.9	401.3	2.2	-	4.1	24.9	0.1	29.1	-	0.0	1,927.2
EIB	27.2	-	-	-	-	-	-	-	-	-	27.2
CAF	435.1	-	-	-	6.9	13.6	-	20.5	-	(0.0)	428.2
IMF	480.4	-	-	-	79.4	6.2	-	85.5	-	(6.0)	395.1
Others	145.6	3.2	-	-	4.5	1.0	0.3	5.8	-	(0.4)	143.9
Bilaterals	2,103.5	13.6	-	-	23.1	18.2	0.3	41.6	-	(14.9)	2,079.1
Post-Cut Off Date	1,804.3	13.6	-	-	9.1	17.7	0.3	27.1	-	(14.0)	1,794.8
Other Bilaterals	299.2	-	-	-	14.0	0.5	-	14.5	-	(0.9)	284.3
Commercial Banks	-	-	-	-	-	-	-	-	-	-	-
Bonds	29,215.4	-	-	-	41.5	808.9	0.9	851.3	-	(50.8)	29,123.2
Domestic Debt	15,753.6	768.1	-	22.3	143.0	531.5	0.3	674.9	-	(253.6)	16,125.1
Commercial Banks or Other Financial Institutions ^{3/}	50.4	-	-	-	7.5	0.7	-	8.2	-	-	42.9
Of which: Intergovernmental Debt	-	-	-	-	-	-	-	-	-	-	-
Bonds	15,703.2	768.1	-	22.3	135.5	530.9	0.3	666.7	-	(253.6)	16,082.2
Of which: Recap. Bonds	2,285.9	-	-	-	-	66.9	0.0	67.0	-	(41.9)	2,244.0
Rest NFPS Obligations	227.0	-	-	-	55.7	3.2	-	59.0	-	(1.4)	169.9
External Debt	6.0	-	-	-	-	-	-	-	-	(0.0)	6.0
Suppliers	6.0	-	-	-	-	-	-	-	-	(0.0)	6.0
Domestic Debt	221.1	-	-	-	55.7	3.2	-	59.0	-	(1.4)	164.0
Commercial Banks ^{4/}	221.1	-	-	-	55.7	3.2	-	59.0	-	(1.4)	164.0

1/ Debt Stock: (g) = (a) + (b) + (c) - (d) - (e) + (f)

2/ Central government figures shown in this report are those referred to in section 0998 of Public Debt Management and Financial Assets.

3/ It includes public debt contracted with local banks.

4/ Debt of public institutions contracted with commercial banks.

IIIa. Public Debt Portfolio Risk Indicators

At the end of the first trimester of 2024, the risk indicators of the NFPS public debt portfolio experienced slight mixed variations with respect to the situation presented at the end of 2023. Specifically,

- **Interest Rate Risk:** This indicator is measure by the percentage of variable rate debt, which increased to 13.2% from 12.8% in December 2023.
- **Exchange Rate Risk:** This indicator decreased from 70.0% to 69.7% due to obtaining a fraction of the domestic financing through the placement of bonds in the domestic capital market of an amount of RD\$45,000 million.
- **Refinancing Risk:** Average time to maturity diminished to 10.2 years.

Table 2: Risk Indicators

Risk Indicators	Dec-20	Dec-21	Dec-22	Dec-23	Mar-24
Solvency Indicators					
Total Debt/GDP	56.6%	50.4%	45.5%	45.1%	44.7%
Of Which: Recap Bonds	2.9%	2.5%	2.1%	1.9%	1.8%
Refinancing Risk					
Short Term Debt	2.8%	5.2%	4.6%	3.1%	4.9%
Average Time to Maturity (years)	11.9	11.5	10.8	10.4	10.2
External Debt	14.0	13.3	12.3	11.8	11.6
Domestic Debt	7.1	7.4	7.4	7.2	7.1
Market Risks					
Exchange Rate Risk					
Foreign Currency Debt Ratio (incl. Recap.)	71.8%	72.4%	71.2%	70.0%	69.7%
Foreign Currency Debt Ratio (excl. Recap.)	75.7%	76.1%	74.6%	73.0%	72.6%
Interest Rate Risk					
Variable Debt Risk	13.2%	12.0%	11.9%	12.8%	13.2%
Average Time to Refixing (years)	10.9	10.7	10.0	9.5	9.3
External Debt	12.6	12.1	11.2	10.5	10.2
Domestic Debt	7.1	7.3	7.4	7.2	7.1
Other Indicators					
Weighted Average Interest Rate	6.7%	6.5%	7.0%	7.6%	7.7%
External Debt	5.2%	5.2%	5.6%	6.4%	6.5%
Domestic Debt	10.0%	9.5%	10.2%	10.5%	10.5%
In Dominican Pesos	10.9%	10.3%	10.7%	10.7%	10.7%
In US Dollars	6.8%	6.7%	6.7%	6.7%	6.7%

Source: Public Debt Office. Preliminary numbers GDP base 2007.

As of March 31, 2024, the debt portfolio showed a composition mostly denominated in foreign currencies, primarily U.S. Dollar (67.9%), Special Drawing Rights¹¹ (0.7%), Euro (0.9%), and other currencies represent (0.05%); the remaining 30.3% is debt denominated in local currency (See figure 2).

Figure 2: NFPS Public Debt by Currency

In the public debt portfolio, the type of creditor with the lowest weighted average interest rate are bilateral organizations, while the longest average time to maturity (ATM) of the portfolio is that of external bonds, at 13.1 years as of March 2024. (See Table 3). This is largely due to the holdings of sovereign bonds with a maturity of 36 years and to the liability management operations carried out, such as the one in September 2023, which increased the average maturity of dollar bonds by 0.23 years.

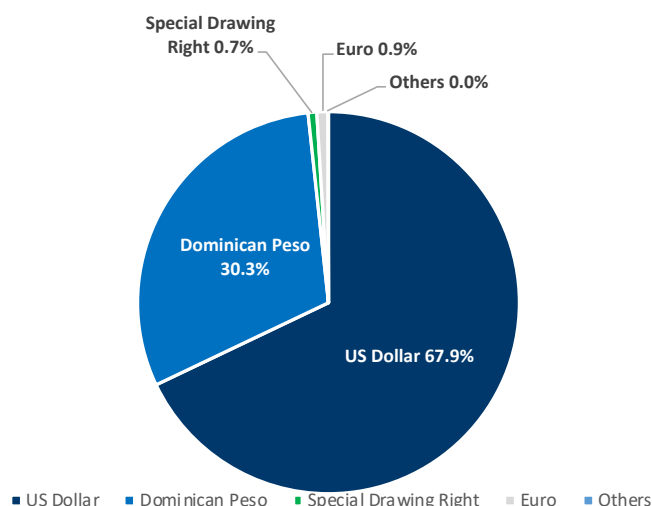


Table 3: Interest Rate and Average Time to Maturity for NFPS Public Debt

Financing Source/ Creditor	Total Debt Share (%)	Weighted Average Interest Rate (%)	Average Time to Maturity (years)
EXTERNAL DEBT	70.5	6.5	11.6
Multilaterals	14.1	7.3	7.1
Bilaterals	3.8	3.5	7.5
<i>Of which:</i> Petrocaribe Agreement	0.1	1.0	5.9
Commercial Banks	-	0.0	-
Bonds	52.7	6.5	13.1
Suppliers	0.0	0.0	0.5
DOMESTIC DEBT	29.5	10.5	7.1
Commercial Banks	0.4	6.7	1.9
Dominican Pesos	0.1	6.9	1.1
US Dollars	0.3	6.6	2.2
Bonds	25.0	10.6	7.8
Dominican Pesos	21.3	11.3	7.5
US Dollars	3.8	6.7	9.2
Recap Bonds	4.1	10.3	3.0
Dominican Pesos	4.1	10.3	3.0
NFPS TOTAL DEBT	100.0	7.7	10.2

¹¹ Special Drawing Rights (SDR) is the International Monetary Fund's unit of reference for lending.

IIIb. Public Debt Management

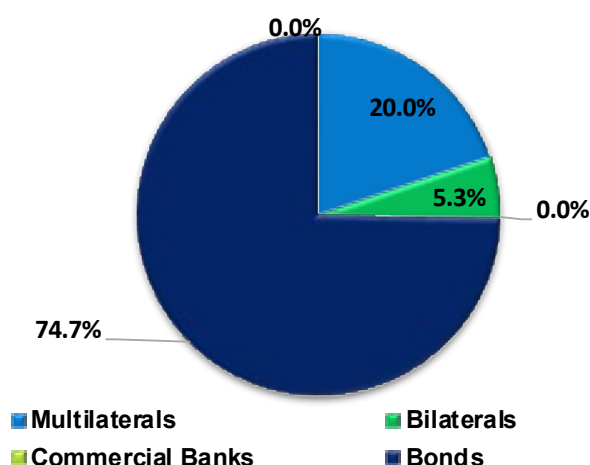
The Public Debt Office has as its main objectives for strategic debt management to continue increasing the average time to maturity of the debt portfolio, further develop the local capital market, structure the debt financing profile, increase financing with multilateral and bilateral organizations, and reduce the cost of debt. These objectives are achievable through executing liability management operations, diversifying financing sources in order to avoid fiscal pressure on debt service and reducing the exposure to refinancing risk.

IV. External Debt

As of March 31, 2024, the NFPS's external public debt totaled US\$38,996.9 million, equivalent to 31.6% of GDP.

Of the total amount of external debt, 25.3% corresponded to debt contracted with official creditors, of which multilateral organizations represented 20.0% and bilateral organizations 5.3%. Debt with private creditors accounted for 74.7% of external debt at the end of the first quarter of 2024, most of which corresponded to bonds. (Figure 3)

Figure 3: External Debt by Creditor Type



Different foreign currencies composed the NFPS external debt portfolio; the greatest percent was in US dollars (90.6%). The remaining was made up of debt contracted in Dominican Pesos (7.0%) in international capital markets, Euro (1.3%), Korean Won (0.1%), and others (1.1%). (Figure 4)

Of the NFPS's total external debt, 81.4% was contracted at a fixed interest rate, 18.6% at a variable interest rate and the remaining 0.0% at a "zero" interest rate. (Figure 5)

Figure 4: External Debt by Currency

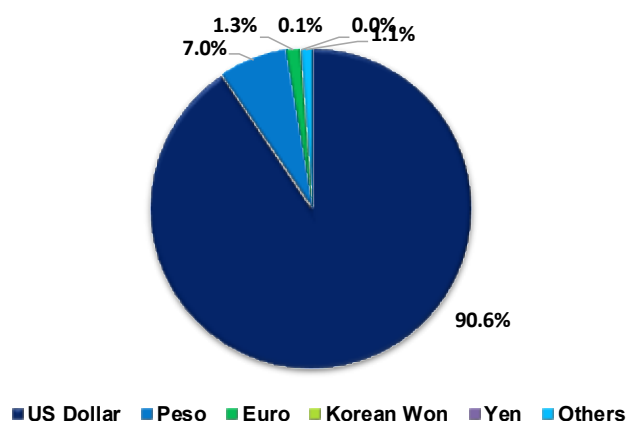
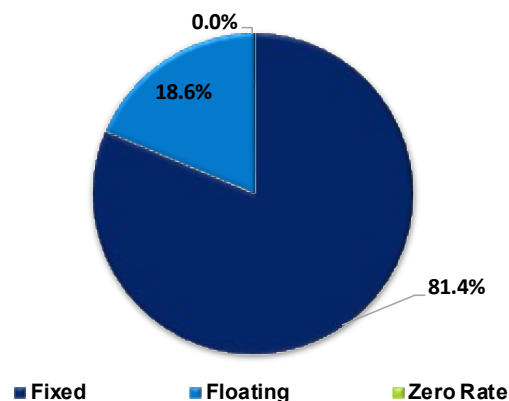


Figure 5: External Debt by Interest Type



IVa. External Disbursements

During the January – March 2024 quarter, disbursements of US\$430.5 million were received from external creditors, of which US\$29.4 million were destined to finance public investment projects. In addition, US\$401.2 million were disbursements from budgetary support from multilateral institutions and the issuance of global bonds. (Table 4)

Table 4: External Disbursements Received by NFPS
Preliminary figures in millions (US\$)

Destino Financiamiento	En US\$	
	Ene - Mar	Total
Total de desembolsos recibidos	430.5	430.5
Proyectos de Inversión	29.4	29.4
De los Cuales : Capitalizaciones	-	-
Apoyo Presupuestario	401.2	401.2
Multilaterales	401.2	401.2
De los Cuales : Capitalizaciones	-	-
Bilaterales	-	-
De los Cuales : Capitalizaciones	-	-
Bonos Globales	-	-
De los Cuales : Capitalizaciones	2.2	2.2

Fuente: Dirección General de Crédito Público

Notas:

- 1) No se incluyen registros de desembolsos en negativo, producto de devoluciones regularmente por conclusión de proyectos.
- 2) No se incluyen las primas, intereses corridos o descuentos de las colocaciones de títulos del Ministerio de Hacienda.

Source: Public Debt Office.

IVb. 2024 External Debt Service and Budget Execution

As of March 31, 2024, the current budget contemplated RD\$229,377.7 million (US\$3,807.1 million¹²) for Central Government's external debt service, of which RD\$67,391.1 million (US\$1,118.5 million) are stipulated for principal payments, while the remaining RD\$161,986.6 (US\$2,688.6 million) correspond to interest and commissions payments.

During the period January – March 2024, the Central Government accrued external debt service payments for an amount equivalent to US\$1,302.8 million. Moreover, payments made in the period totaled US\$1,159.8 million of which, US\$215.6 million corresponded to principal payments, US\$939.8 million to interest payments and US\$4.3 million to commission payments. (See Table 5)

Table 5: External debt service: Budgeted vs. Execution
Preliminary figures in millions (US\$)

External Debt Service	Budget	Accrued	Paid	% Accrued	% Paid	Mar-
		Jan - Mar	Jan - Mar	Mar-31-2024	31-2024	
Total External Debt Service	3,807.1	1,302.8	1,159.8	34.2%	30.5%	
<i>Principal</i>	<i>1,118.5</i>	<i>290.3</i>	<i>215.6</i>	<i>26.0%</i>	<i>19.3%</i>	
<i>Interests</i>	<i>2,659.1</i>	<i>1,007.9</i>	<i>939.8</i>	<i>37.9%</i>	<i>35.3%</i>	
<i>Commissions</i>	<i>29.5</i>	<i>4.6</i>	<i>4.3</i>	<i>15.6%</i>	<i>14.6%</i>	

Notes:

- 1) Includes capitalizations of commissions.
- 2) The current budget as of 31/03/2024.
- 3) The exchange rate considered for the budget is RD\$60.25 per dollar.

The difference between the amount accrued and paid is explained by Article 52 of Regulation 630-06 of the Public Credit Law, which stipulates that the debt service must be processed thirty (30) days prior to the date of maturity, so that the amount paid during the period includes maturities accrued in December 2023 with the purpose of ensuring that it is carried out on time, thus avoiding arrears and late charges.

IVc. External Debt New Contracts Approved by Congress

New contracts for external debt¹³ are destined for the financing of public investment projects and those for the purposes of budgetary support. Law No. 80-23 on the "General National Budget" for the year 2024 stipulated new debt contracts for an amount of US\$9,007.8 million. (See Annex II).

During the January-March 2024 period, the National Congress approved a new contract for US\$100 million, for the Project to Support the Implementation of the Strategies of the Supérate Program and the Strengthening of the Social Protection System.

¹² Calculated at average exchange rate of RD\$56.15 per US Dollar.

¹³ The contracts refer to loan agreements signed between the creditor and the Ministry of Finance; which they are approved once they are ratified by Congress and promulgated by the Executive.

Table 6: New Debt Contracts
January-March

Creditor	Interest Type	Rate/ Margin	Currency	Grace Period (Years)	Maturity (Years)	Amount
TOTAL CONTRACTED						100.00
Loans Contracted						100.00
Project to Support the Implementation of the Strategies of the Superate Program and the Strengthening of the Social Protection System	IBRD	Tasa SOFR 6M + Margen Variable Trimestral (5.36% + 1.54% = 6.90%)	USD	6	29	100.00

IVd. Performance of Sovereign External Bonds

Table 7: Prices and Yields External Sovereign Bonds

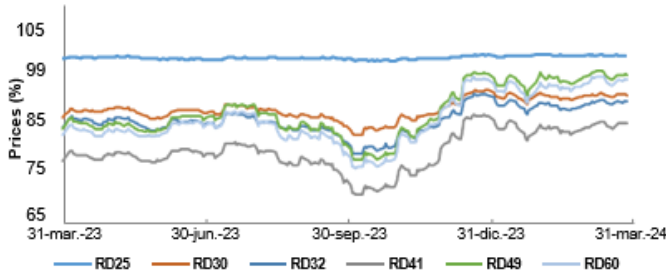
Bonds	Currency	Coupon	Price	ΔMar24-Dec23 (bps)	ΔMar24- Mar23 (bps)	Yield	ΔMar24- Dec23 (bps)	ΔMar24- Mar23 (bps)
RD1 2024	USD	5.875%	99.597%	26.25	11.20	15.656%	722.00	1100.40
DR 2025	USD	5.500%	99.550%	-7.50	54.88	6.102%	28.60	1.60
DR 2026	USD	6.875%	101.406%	-71.90	-21.00	6.128%	37.70	-9.40
DR 2027	USD	8.625%	104.625%	-43.80	5.60	6.990%	10.70	-31.90
DR2 2027	USD	5.950%	99.906%	-76.57	135.33	6.051%	34.00	-34.00
DR 2028	USD	6.000%	99.875%	-46.90	226.95	6.089%	19.00	-46.40
DR 2029	USD	5.500%	97.375%	-76.56	328.55	6.183%	26.30	-58.80
DR 2030	USD	4.500%	91.438%	-81.25	465.13	6.327%	27.70	-65.80
DR 2031	USD	7.050%	103.938%	-143.70	361.00	6.370%	25.90	-64.50
DR 2032	USD	4.875%	90.031%	-134.37	534.26	6.463%	29.20	-67.20
DR 2033	USD	6.000%	97.688%	-107.81	638.98	6.383%	20.40	-87.90
DR 2041	USD	5.300%	85.500%	-148.44	776.27	6.794%	21.30	-82.20
DR 2044	USD	7.450%	105.719%	-64.40	979.50	6.943%	8.60	-91.20
DR 2045	USD	6.850%	99.594%	-45.32	1083.83	6.912%	6.60	-103.50
DR 2048	USD	6.500%	95.563%	-20.31	1107.25	6.909%	4.70	-104.00
DR 2049	USD	6.400%	94.406%	-17.18	1128.01	6.895%	4.30	-105.50
DR 2060	USD	5.875%	85.531%	-139.06	968.45	7.007%	14.80	-90.20
DR2 2026	DOP	9.750%	101.037%	101.50	272.45	9.346%	-38.20	-110.70
DR2 2033	DOP	13.625%	121.438%	-9.30	775.00	9.932%	2.90	-135.10
DR2 2035*	DOP	11.250%	108.781%	70.90	N/A	9.916%	-12.30	995.80

* Este bono fue emitido posterior a marzo 2023

As of March 31, 2024, the prices of Dominican external sovereign bonds denominated in US dollars showed downward price movements with respect to the previous quarter, except DR12024, which, given that it was close to maturity and in a context of rising international interest rate expectations, saw an increase in both its price and yield. As a result, these securities showed upward movements in their yields.

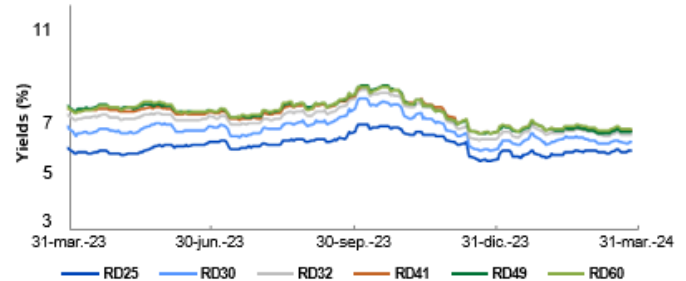
As for the prices of sovereign bonds denominated in Dominican pesos, showed upward movements, except for DR22033. It is important to note that the price and yield variation calculations for the DR12035 bond did not present any observations with respect to other the table because the bonds were issued after March 2023. (See table 7)

Figure 6: Price Evolution (%)



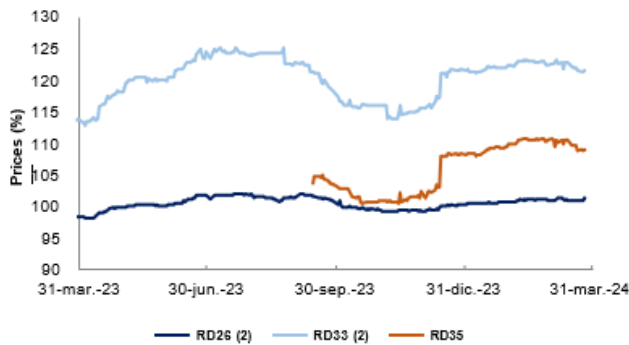
Source: JP Morgan.

Figure 7: Yield Evolution (%)

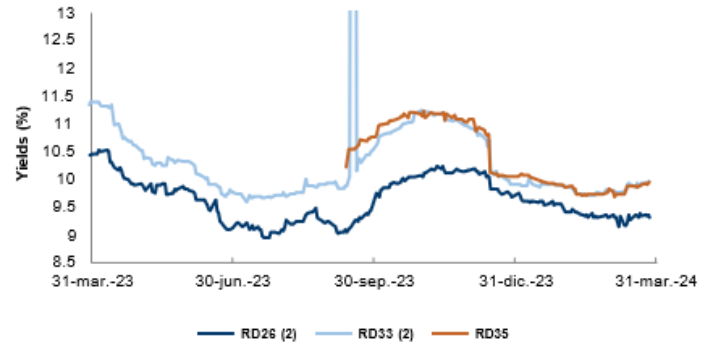


Source: JP Morgan.

**Figure 8: Evolution of Prices & Yields (%)
DOP Bonds**

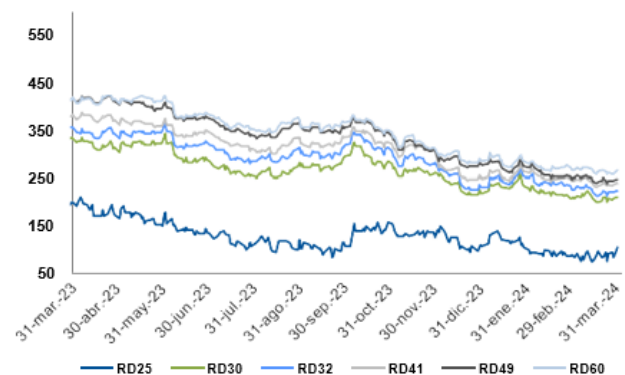
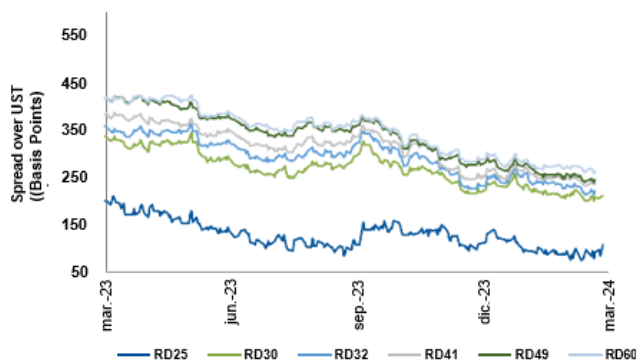


Source: Bloomberg



Source: Bloomberg

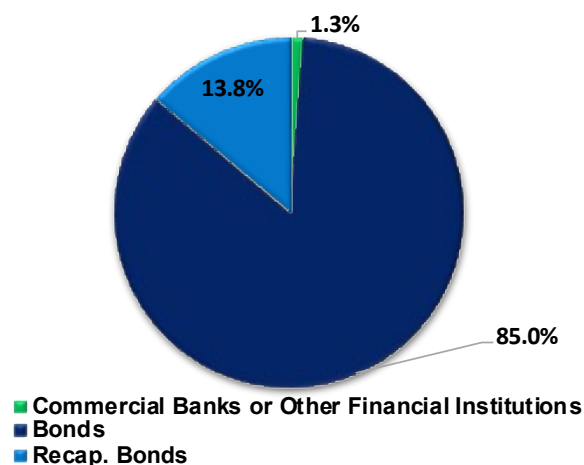
**Figure 9: Evolution of spreads between the Dominican Sovereign Bonds Yields
Versus the US Treasury Bonds (Basis Points)**



V. Domestic Debt

As of March 31, 2024, the domestic debt of the non-financial public sector totaled RD\$960,803.6 million (equivalent to US\$16,289.1 million), with a composition of 85.0% in bonds issued by the Ministry of Finance (auction and direct placements), 13.8% in bonds issued for the Recapitalization of the Central Bank, and the remaining 1.3% in debt with local financial institutions. (Figure 10)

Figure 10: Domestic Debt by Type of Creditor



Of the total domestic debt with commercial banks or other financial institutions, 20.7% corresponded to direct debt contracted by the Central Government, represented by the Ministry of Finance, while the remaining 79.3% corresponded to loans contracted by other non-financial public sector institutions (Ministries and their agencies, autonomous public institutions, non-financial public enterprises and municipal councils).

The domestic debt portfolio at the end of the first quarter of 2024 was composed of 86.3% debt in Dominican pesos amounting to RD\$829,117.7 million (US\$14,056.5 million), while the remaining 13.7% amounting to RD\$131,685.9 million is denominated in US dollars (US\$2,232.5 million). (Figure 11)

Figure 11: Domestic Debt by Currency

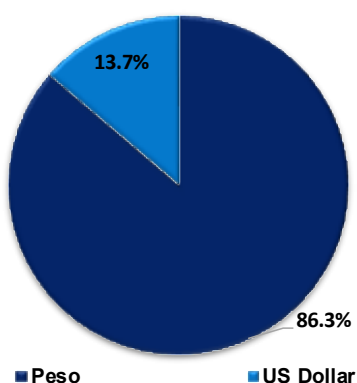
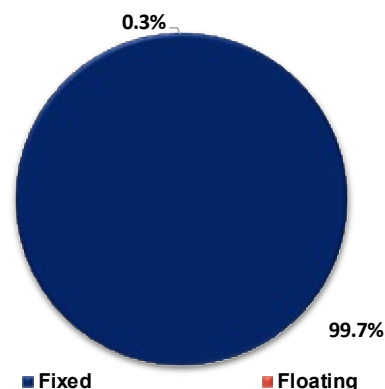


Figure 12: Domestic Debt by Interest Rate Type



Of the total non-financial public sector domestic debt, 99.7% was at a fixed interest rate, and 0.3% at variable interest rates of the local financial system. (Figure 12)

Va. Domestic Disbursements and Bond Placements

The law 80-23 for the “General National Budget” for 2024 authorized the Ministry of Finance (MOF) to place RD\$104,556.7 million of domestic debt funded by the issuance of bonds in the domestic debt market through public auctions, direct placements, or by loans from the commercial banking sector.

During the January – March 2024 period, the Ministry of Finance placed a total of RD\$45,000 million in bonds through the Public Auctions Program. On the other hand, there were no disbursements made by commercial banks to the central government.

Table 8: New Contracts and Disbursements Received by NFPS

Preliminary figures in millions (RD\$)

Domestic Surce	In RD\$	
	Jan - Mar	Total
Total Disbursements	45,000.0	45,000.0
Central government	45,000.0	45,000.0
Commercial Banks	-	-
Bonds	45,000.0	45,000.0
Rest Non-Financial Public Sector	-	-
Commercial Banks	-	-

Notes:

- 1) The exchange rate variation is the result between the difference in exchange rate at the time of disbursement and repay
- 2) Doesn't include premiums, discounts or accrued interests on placements of Ministry of Finance Securities

Source: Public Debt Office and Banco de Reservas.

Conversely, other institutions of the rest of the non-financial public sector did not receive any disbursements¹⁴, as reported by the financial entities that granted the credit facilities. (See Table 8)

Vb. 2024 Domestic Debt Service and Budget Execution

As of March 31, 2024, the current budget for domestic debt service to be executed by the Central Government amounted to RD\$122,479.9 million (US\$2,032.9 million)¹⁵, of which RD\$20,713.4 million (US\$343.8 million) corresponded to principal payments and RD\$ 101,766.5 million (US\$1,689.1 million) to interest and commission payments.

During the period January - March 2024, the Central Government accrued domestic debt service payments in the amount of RD\$24,493.3 million. On the other hand, payments effectively made during the period to local commercial banks and domestic bondholders totaled RD\$41,502.1 million, of which RD\$10,316.3 million corresponded to principal payments, RD\$31,166.3 million to interest payments and RD\$19.5 million to commission payments.

¹⁴ Said amount is not contemplated in the General State Budget.

¹⁵ Calculated at average exchange rate of RD\$56.15 x US\$ 1.00.

Table 9: Central Government Domestic Debt Service
Budgeted vs. Execution

Preliminary figures in millions of Dominican Pesos (RD\$)

Domestic Debt Service	Budget	Accrued Jan- Mar	Paid Jan - Mar	% Accrued Mar-31-2024	% Paid Mar-31-2024
Domestic Total	122,479.9	24,493.3	41,502.1	20.0%	33.9%
Principal	20,713.4	2,557.8	10,316.3	12.3%	49.8%
Interests	101,710.5	21,924.6	31,166.3	21.6%	30.6%
Commissions	56.0	10.9	19.5	19.5%	34.8%

Notas:

2) The current budget as of 31/03/2024.

2) Excludes current transfers for recapitalization of the Central Bank

Moreover, the rest of the non-financial public sector institutions, during the January – March 2024 period, made principal payments to commercial banks for RD1,313.6 million and RD\$120.7 million of interest, according to figures provided by the financial entities that granted the credit facilities.

The difference between the amount accrued and paid is explained by Article 52 of Regulation 630-06 of the Public Credit Law, which stipulates that the debt service must be processed thirty (30) days prior to the date of maturity, so that the amount paid during the period includes maturities accrued in December 2023, thus avoiding arrears and late charges.

Vc. Central Bank Recapitalization Plan

As of March 31, 2024, the outstanding amount of instruments destined to the Central Bank Recapitalization Plan amounted to RD\$132,362.0 million (US\$2,244.0 million), distributed in bonds with maturities of 3, 5 and 7 years.

The "General National Budget" for the year 2024 contemplated payments for the Central Bank Recapitalization Plan, in the amount of RD\$13,671.8 million. During the first quarter of 2024, there was accrued interest for RD\$4,119.1 million, and interest payments for RD\$3,894.2 million, and principal payments for RD\$1.9 million were made.

It is important to note that, according to Article 11 in the regulation of law No. 167-07, these instruments are not amortized in cash, since they are substituted at maturity for instruments with market rates prevailing at the time (terms and interest rates). After the full capitalization of the Central Bank, part of the annual surplus generated by the Central Bank will repay the outstanding recapitalization bonds at the time.

Vd. Bond Auctions

During the January - March 2024 period, the Ministry of Finance placed bonds in the local capital market for RD\$45,000 million through the public auction program. The new bond issued has a maturity of 7 years and a coupon of 10.2500%.

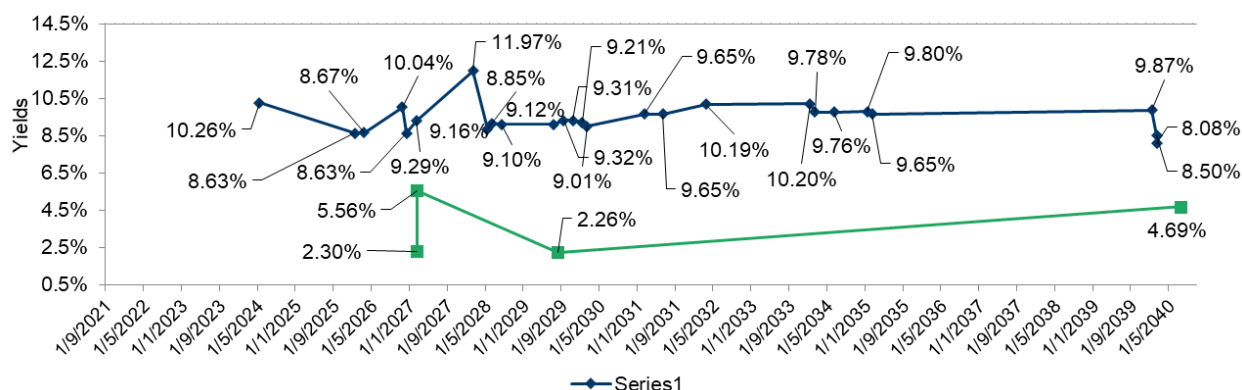
Table 10: Domestic Bond Auctions

	Auction Date	Maturity Date	Auctioned Amount	Demanded Amount	Bid to Cover Ratio	Allocated Amount	Cut Rate
MH2-2031 Issuance Amount RD\$60,000.0 MM Coupon 10.2500%	2/6/2024	2/9/2031	RD\$20,000,000,000	RD\$80,268,400,000	4.01	RD\$20,000,000,000	9.7499%
	2/7/2024	2/9/2031	RD\$10,000,000,000	RD\$10,000,000,000	1.00	RD\$10,000,000,000	9.7499%
	3/5/2024	2/9/2031	RD\$15,000,000,000	RD\$26,768,500,000	1.78	RD\$15,000,000,000	9.6484%
			RD\$45,000,000,000	RD\$117,036,900,000		RD\$45,000,000,000	
						RD\$15,000,000,000	

Ve. Performance of Domestic Bonds in the Secondary Market

The Ministry of Finance has taken a series of measures to stimulate the development of the domestic capital secondary market, and as a result, the Government instruments provide a reference or "benchmark" yield curve, which is shown in Figure 13.

Figure 14: Secondary Market Yield Curve



Source: CEVALDOM and Public Debt Office

Table 11: Domestic Bonds Yields

Bond	Coupon	Yield	ΔMar24- Ene24 (pbs)	ΔMar24- Mar23 (pbs)
MH1-2024	11.500%	10.26%	36.2	(22.0)
MH1-2026	10.380%	8.67%	6.5	(6.6)
MH2-2026	10.880%	8.63%	6.2	(28.7)
MH3-2026	11.000%	10.04%	20.3	(14.6)
MH4-2026	11.000%	8.63%	0.6	(14.9)
MH1-2027	11.250%	9.29%	(8.9)	(30.1)
MH1-2028	18.500%	11.97%	74.4	78.3
MH2-2028	13.500%	8.85%	0.0	0.0
MH3-2028	10.750%	9.10%	4.0	13.5
MH4-2028	8.000%	9.16%	(18.7)	(9.9)
MH1-2029	11.380%	9.12%	2.1	21.3
MH2-2029	10.750%	9.31%	0.5	(26.8)
MH3-2029	12.750%	9.32%	(1.9)	(25.7)
MH1-2030	10.380%	9.21%	(3.0)	(32.8)
MH1-2031	8.630%	9.65%	1.5	(11.0)
MH2-2031*	10.250%	9.65%	N/A	N/A
MH1-2032	12.000%	10.19%	(3.1)	39.4
MH1-2034	11.500%	10.20%	(3.0)	32.0
MH2-2034	13.000%	9.76%	(12.5)	(20.6)
MH3-2034	13.625%	9.78%	(2.5)	(16.2)
MH1-2035	10.880%	9.80%	5.0	(6.0)
MH1-2040	11.380%	9.87%	2.1	(41.3)
COV-2030	10.000%	9.01%	(4.5)	(11.2)
COV-2035	10.250%	9.65%	(9.1)	1.5
COV-2040	10.880%	8.50%	0.0	0.0
INF-2040	10.880%	8.08%	0.0	0.0
MHUS-2026	6.650%	2.30%	23.0	3.3
MHUS-2027	6.000%	5.56%	(18.3)	31.2
MHUS-2029	6.950%	2.26%	(42.6)	2.4
MHUS-2040	6.750%	4.69%	(14.2)	7.3

Source: CEVALDOM and Public Debt Office

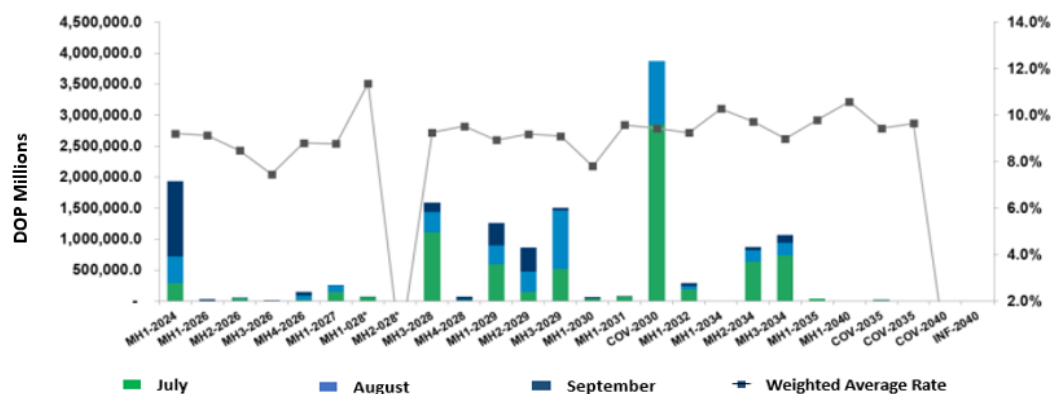
In the January-March 2024 period, yields demanded by investors for Ministry of Finance bonds in the secondary market showed mixed movements, but mostly upward compared to the previous quarter, with the exception of MH2-2028, COV-2040 and INF-2040, which remained constant. On the other hand, bond yields compared to the same quarter of the previous year showed downward movements in most of their tranches, except for MH1-2028, MH3-2028, MH1-2029, MH1-2032, COV-2035, MHUS-2026, MHUS-2027, MHUS-2029 and MHUS-2040, which maintained an upward trend. The MH1-2024 and MH1-2028 bonds showed the largest increase in yield compared to the previous quarter (See Table 11). Finally, it should be noted that the MH2-2031 bond was issued, or traded for the first time, after January 1, 2024.

Regarding the liquidity of the instruments in the secondary market, measured by the number of transactions in the January-March 2024 quarter, the most traded series of peso instruments of the Ministry of Finance were the series MH2-2031 and the series MH1-2029. The first series registered transactions for RD\$89,332.8 million at a weighted average rate of 9.45%, 80.13 bps lower than the coupon issued (10.250%). The MH1-2029 series registered transactions for an amount of RD\$46,556.2 million at a weighted average rate of 8.84%, 254.14 bps lower than the

coupon issued (11.380%). In addition, the highest volume of transactions was recorded in March, with operations amounting to RD\$131,555.4 million. (See Figure 14).

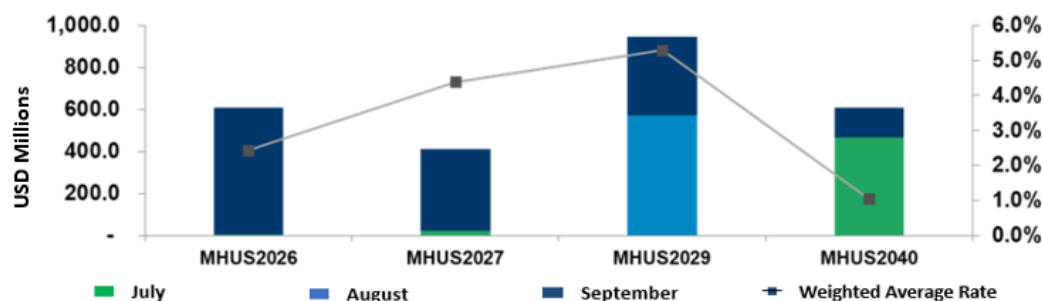
On the other hand, during the first quarter of 2024, a total of US\$30.64 million were recorded in transactions involving the MHUS-2026, MHUS-2027, MHUS-2029 and MHUS-2040 instruments. The highest volume of transactions was registered in March for an amount of US\$19.50 million (See Figure 15).

Figure 14: Secondary Market Transactions RD\$



Source: CEVALDOM and Public Debt Office

Figure 15: Secondary Market Transactions US\$



Vf. Domestic Bonds

Regarding the securities issued in the local market as of March 31, 2024, the situation and residence of the holders are presented below.

a) Law 167-07 for the Recapitalization of the Central Bank of the Dominican Republic: Authorized amount RD\$320,000.0 million. At the end of the first quarter of 2024, the outstanding amount of instruments for the Central Bank Recapitalization Plan amounted to RD\$132,361.9 million, distributed in bonds with maturities of 3, 5 and 7 years.

b) Law No. 493-19: MH-USD2026 Bonds: As of March 31, 2024, the outstanding amount of bonds placed in dollars by the MH ended at US\$600.0 million (equivalent to RD\$35,390.8 million), of which 95.9% is in the hands of domestic residents.

c) Liability Management Exchange Tender Operation MH-US2029: As of March 31, 2024, the outstanding amount of the MH-US2029 bond denominated in dollars ended at US\$489.0 million (equivalent to RD\$28,843.5 million), of which almost a 99.93% is in the hands of domestic residents.

d) Law No. 687-16 MH-USD2027 Auction: As of March 31, 2024, the outstanding amount of bonds auctioned in dollars by the MH ended at US\$95.0 million (equivalent to RD\$5,603.5 million), of which 99.5% are in the hands of domestic residents.

e) Law No. 506-19 and amendments - MHUS2040: As of March 31, 2024, the outstanding amount of bonds in dollars issued through direct placements MH-US2040 ended at US\$900.0 million (equivalent to RD\$53,086.1 million), of which of which 99.9% is in the hands of domestic residents.

f) MH DOP Placed Bonds: As of March 31, 2024, the outstanding amount of bonds auctioned by the MH ended at RD\$693,316.3 million, of which 93.6% is in the hands of domestic residents.

Table 12: Domestic Bond Holders According to Residency
As of December 31, 2024
Figures in millions of Dominican Pesos (RD\$)

Bonds Laws	No. 167-07 RECAP BCRD	MH Auctions in DOP	No. 687-16	No. 493-19	No. 493-19 - LMO Tender Switch	No. 506-19 and Amendments - Direct Placement USD
Amount Authorized	RD\$ 320,000.0	RD\$ 757,540.9	US\$ 100.0	US\$ 600.0	US\$ 495.0	US\$ 900.0
Outstanding Amount	RD\$ 132,361.9	RD\$ 693,316.3	US\$ 95.0	US\$ 600.0	US\$ 489.0	US\$ 900.0
Domestic Residence	RD\$ 114,137.9	RD\$ 648,832.2	US\$ 94.6	US\$ 575.3	US\$ 488.7	US\$ 899.5
Natural Person	RD\$ -	RD\$ 26,435.2	US\$ 1.2	US\$ 13.4	US\$ 2.0	US\$ 3.2
Legal Person	RD\$ 114,137.9	RD\$ 622,397.0	US\$ 93.4	US\$ 562.0	US\$ 486.7	US\$ 896.3
Foreign Residence	RD\$ 18,224.0	RD\$ 44,484.1	US\$ 0.4	US\$ 24.7	US\$ 0.3	US\$ 0.5
Natural Person	RD\$ -	RD\$ 3,841.4	US\$ 0.4	US\$ 1.7	US\$ 0.3	US\$ 0.5
Legal Person	RD\$ -	RD\$ 40,642.7	US\$ -	US\$ 23.0	US\$ -	US\$ -

Notes: Laws No. 175-12, No. 687-16, No. 493-19, No. 493-19 - OMP Tender Switch, and No. 506-19 & Modified Budgets are denominated in US Dollars (US\$).

* The Authorized Amount of Ministry of Finance DOP issues is equivalent to the outstanding amount as of Dec-23 plus the Gross Financing Needs of the Law No. 80-23 of the General Budget of 2024.

* The outstanding amount of Ministry of Finance placements includes direct placements of public debt securities according to Resolution No. 167-2020 and No. 217-2020.

** The credit conversion operation denominated in Dominican pesos according to article 15 of Law 493-19 was carried out through the placement of a security in dollars. The equivalent in dollars of the authorized amount is US\$633.0 million using the exchange rate stipulated in the Supplementary Budget 2019.

***Direct placements in dollars under Law No. 506-19 and its amendments were authorized under resolutions No. 185-2020, No. 186-2020 and 217-2020. Of the authorized amount of US\$900MM.

VI. Treasury Debt

In the "General National Budget" for 2024, the Executive Power is authorized, through the Ministry of Finance, to place short-term Treasury Bills or contract other short term financing sources, for a maximum amount of RD\$40,000.0 million (US\$678.1 million), which must be canceled before the end of the fiscal year 2024. As of March 31, 2024, the national treasury has not accessed this source of finance, signaling an improvement in cash management planning.

VII. Contingent Liabilities

External Debt

1. **Guarantees to Private Sector:** Part of the external debt contracted by the private sector, specifically, debt contracted by the private institution FUNDAPEC is guaranteed by the Central Government. As of March 31, 2024, the debt of this private institution amounted to US\$4.0 million equivalent to RD\$233.8 million.

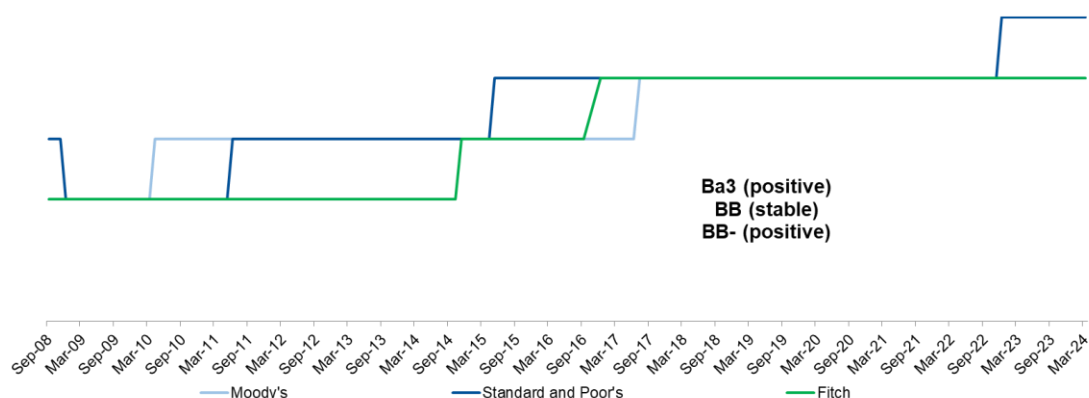
Domestic Debt

- **Law No. 174-07:** Authorizes the Ministry of Finance to subscribe financial guarantees for loans to Free Trade Zone companies with local commercial banks for up to RD\$1,200.00 million. Of the total authorized, the company Atlantic Manufacturing was granted a guarantee for US\$0.5 million that has not been executed and therefore the debt does not constitute an obligation of the Dominican State. According to the latest information provided by the creditor, the amount owed amounts to US\$0.4 million, equivalent to RD\$22.9 million.

IX. Country Risk Rating

The Dominican Republic's foreign currency country risk rating remained at BB "stable" with Standard & Poor's after the rating was upgraded in December 2022. On the other hand, Moody's upgraded our outlook to positive on August 10 and maintained our Ba3 rating, while Fitch upgraded our outlook to positive and maintained our BB- rating unchanged. (See Figure 16).

Figure 16: Evolution of Sovereign Credit Rating



Source: Rating Agencies.

Table 13: Credit Ratings and EMBI Spreads for Emerging Countries

As of March 31 of 2024

	EMBI* (Basis Pts)			Credit Ratings**		
	Mar-24	ΔMar24- Dec23	ΔMar24- Mar23	S&P's	Fitch	Moody's
Global	287	(32)	(112)			
Latin America	342	(41)	(119)			
Chile	127	(6)	(26)	A	A-	A2
Mexico	314	(26)	(79)	BBB	BBB-	Baa2
Peru	152	(7)	(56)	BBB	BBB	Baa1
Panama	283	1	40	BBB	BB+	Baa3
Colombia	292	20	(90)	BB+	BB+	Baa2
Brazil	201	2	(53)	BB	BB	Ba2
Uruguay	82	(3)	(37)	BBB+	BBB	Baa1
El Salvador	678	(6)	(844)	B-	CCC+	Caa3
Dominican Rep.	231	(16)	(139)	BB	BB-	Ba3
Jamaica	169	18	(67)	BB-	BB-u	B1
Argentina	1,452	(455)	(849)	CCC	CCu	Ca
Ecuador	1,233	(822)	(684)	B-	CCC+	Caa3
Venezuela	21,720	298	(12,509)	N/R	WD	C

* The EMBI spread measures the difference in yield between a US dollar denominated bond and a benchmark US Treasury bond of a similar maturity.

** The credit ratings written in red font refer to declines from the previous quarter, the figures written in green correspond to improvements, while those written in black have stayed without modification throughout the quarter.

Table 13 shows a comparison of the margins for debt paid by the countries with debt listed in the EMBI index (14 Latin American countries) and the credit ratings assigned by the agencies Standard & Poor's, Fitch, and Moody's as of March 31, 2024.

In relation to recent changes in the region, Fitch downgraded Panama's investment rating following the closure last year of a key copper mine, which exacerbated fiscal challenges and pressured growth prospects, reflected in an increase in the debt-to-GDP ratio and in interest payments relative to public revenues. On the other hand, Jamaica's rating was upgraded by this agency, which highlighted the progress made in reducing

The agency highlighted the progress made in debt reduction, supported by a robust fiscal framework and a firm commitment to achieve a budget surplus and a primary surplus, projected to be 0.3% and 6.1% of GDP, respectively. Simultaneously, Uruguay's rating was upgraded after Moody's acknowledged the recent approval of measures aimed at fostering economic growth, offsetting major setbacks caused by last year's drought and the devaluation of the Argentine peso, the currency of the country's second largest trading partner. In addition, S&P upgraded Argentina's credit rating following a successful liability management operation, whereby the government proposed to swap peso debt maturing during the remainder of 2024, successfully exchanging 77% of eligible instruments. This improved the government's liquidity position by mitigating its debt service needs. During the quarter, the Dominican Republic's ratings remained stable from the previous quarter (see Table 14), and both Moody's and Fitch have issued positive outlooks for the Dominican Republic as of the last quarter of 2023.

Compared to the previous quarter, the Latin American EMBI margin decreased by 41 bps, with the largest movements led by Ecuador (down 822 bps), Argentina (down 455 bps) and Mexico (up 26 bps). The Dominican margin reflected a 16 bps reduction.



ANNEXES

Annex IA – External Budget Resources and Disbursements Execution

Institution	Creditor	Budget 2024	Executed in US\$	Total Executed 2024
		Dollars (US\$)	JAN-MAR	
TOTAL EXTERNAL RESOURCES		778,966,463.10	430,535,806.16	430,535,806.16
Public Investment Projects		778,966,463.10	29,385,806.16	29,385,806.16
Capitalized Interest			0.00	0.00
Budget Support			401,150,000.00	401,150,000.00
Multilateral			401,150,000.00	401,150,000.00
Capitalized Interest			2,150,000.00	2,150,000.00
Bilateral			0.00	0.00
Capitalized Interest			0.00	0.00
Global Bonds			0.00	0.00
Capitalized Interest			0.00	0.00
INVESTMENTS PROJECTS		778,966,463.10	29,385,806.16	29,385,806.16
Presidency		294,437,073.00	0.00	0.00
Eco Homes Program (ECO5RD)	CABEI	5,000,000.00	0.00	0.00
Project for Support the Consolidation of an Inclusive Social Protection System in the Dominican Republic (SUPERATE)	IADB	10,000,000.00	0.00	0.00
Project to support the Implementation of the Strategies of the Supérate Program and the Strengthening of the Social Protection System	IBRD	9,000,000.00	0.00	0.00
Woman City Project	IADB	1,437,073.00	0.00	0.00
Support Program for the Transparency and Integrity Agenda in the Dom. Rep. (General Comptroller's Office)	IADB	3,000,000.00	0.00	0.00
Support Project for the National Happy Housing Program	IBRD	0.00	0.00	0.00
Santiago de los Caballeros Monorail Project	N/D	266,000,000.00		
Ministry of Education		0.00	0.00	0.00
Project for Education and Technical Professional Training	IADB	0.00	0.00	0.00
Ministry of Finance		18,036,564.80	0.00	0.00
Improvement of the Efficiency of Tax Administration and Public Expenditure Control	IADB	1,232,867.54	0.00	0.00
Support Program for the Transparency and Integrity Agenda in the Dom. Rep.	IADB	8,000,000.00	0.00	0.00
General Direction of Internal Taxes		8,803,697.26	0.00	0.00
Improvement of the Efficiency of Tax Administration and Public Expenditure Control	IADB	8,803,697.26	0.00	0.00
Ministry of Public Health		55,422,122.00	15,467,536.74	15,467,536.74
National Institute of Potable Water		19,000,000.00	1,906,825.00	1,906,825.00
Potable Water Improvement Project Moca and Gaspar Hernández	IBRD	14,000,000.00	1,750,000.00	1,750,000.00
Universal Sanitation Project in Coastal and Tourist Locations of the Dominican Republic -Phase 1	IADB	5,000,000.00	156,825.00	156,825.00
Aqueduct and Sewage Corporation of Santo Domingo		36,422,122.00	13,560,711.74	13,560,711.74
Project for the Expansion of the Eastern Aqueduct, Salinity Barrier and Transfer to Santo Domingo Norte	CAF	31,585,173.00	0.00	0.00
Guajimia Glen Project	JPMorgan	4,836,949.00	13,560,711.74	13,560,711.74
Ministry of Agriculture		52,800,000.00	10,218,792.00	10,218,792.00
Agricultural Health and Innovation Program	IADB	10,000,000.00	10,218,792.00	10,218,792.00
Management of the Upper and Middle Part of the Yaque del Norte River Basin on the North Slope of the Central Mountai	AFD	2,800,000.00	0.00	0.00
Support Plan and Financing for Small and Medium Producers	CABEI	40,000,000.00	0.00	0.00
Ministry of Public Infrastructure and Communications		241,569,847.00	0.00	0.00
Improvement of Public Works to Reduce the Risk of Disasters	EIB	6,200,000.00	0.00	0.00
Sustainable Agroforestry Development Program	IADB	-	0.00	0.00
Expansion and Rehabilitation of Manzanillo Port, Phase I	IADB	24,000,000.00	0.00	0.00
Road Infrastructure Improvement Project	IADB	10,125,000.00	0.00	0.00
Office for the Reorganization of Transport		182,983,241.00	0.00	0.00
Project to Increase Transportation Capacity of Line 1 of the Santo Domingo Metro - \$100M	AFD	-	0.00	0.00
Project to Increase Transportation Capacity of Line 1 of the Santo Domingo Metro - \$50M	AFD	983,241.00	0.00	0.00
Project to Increase Transportation Capacity of Line 1 of the Santo Domingo Metro - US\$ 110 MM	AFD	42,000,000.00	0.00	0.00
Expansion of line 2C of the Santo Domingo Metro	CABEI	140,000,000.00	0.00	0.00
Dominican Institute of Telecommunications (INDOTEL)		18,261,606.00	0.00	0.00
Digital Transformation Program in the Dominican Republic	IADB	18,261,606.00	0.00	0.00

Annex IB – External Budget Resources and Disbursements Execution (Cont.)

Ministry of Housing and Buildings		3,000,000.00	0.00	0.00
Improvement of Public Works to Reduce the Risk of Disasters	EIB	3,000,000.00	0.00	0.00
Ministry of Tourism		16,100,000.00	0.00	0.00
Integral Program of Tourism and Urban Development of the Colonial City of Santo Domingo	IADB	15,000,000.00	0.00	0.00
Sustainable Coastal Management Project	IADB	1,100,000.00	0.00	0.00
Ministry of Natural Resources and Environment		32,900,000.00	530,000.00	530,000.00
National Institute of Hydraulic Resources		32,900,000.00	530,000.00	530,000.00
Multiple Project of the Montegrande Dam, Phase III	CABEI	-	0.00	0.00
Resilient Agriculture and Integrated Water Resources Management Project in Yaque del Norte and Ozama - Isabela Hydr	IBRD	10,000,000.00	530,000.00	530,000.00
Project for the Construction of the Complementary Works of the Montegrande Dam	CABEI	10,000,000.00	0.00	0.00
Program for Modernization of the Drinking Water and Sanitation sector	IBRD	1,900,000.00	0.00	0.00
Project for the Comprehensive and Sustainable Management of Solid Waste in Greater Santo Domingo	JICA	6,580,000.00	0.00	0.00
Project for the Comprehensive and Sustainable Management of Solid Waste in Greater Santo Domingo	IADB	4,420,000.00	0.00	0.00
Ministry of Economy, Planification and Development		7,521,117.39	0.00	0.00
Productive Inclusion and Resilience Project for Poor Rural Families, Pro-Rural Inclusive	IFAD	3,368,617.39	0.00	0.00
Project to Support the Rural Economic Development of Youth (Pro-Rural Youth)	IFAD	1,852,500.00	0.00	0.00
Program for Modernization of the Drinking Water and Sanitation sector	IBRD	2,300,000.00	0.00	0.00
Ministry of Energy and Mines		48,179,738.91	3,169,477.42	3,169,477.42
Dominican Corporation of Electric Companies		48,179,738.91	3,169,477.42	3,169,477.42
Program for Loss Reduction and Rehabilitation of Electrical Distribution Systems	IBRD	-	0.00	0.00
Loss Reduction and Electrical Distribution Rehabilitation Program, Phase III	OFID	9,353,338.91	3,169,477.42	3,169,477.42
Program to Support the Improvement of the Electricity Distribution Grid	CAF	7,500,000.00	0.00	0.00
Energy Efficiency Program	IADB	7,726,400.00	0.00	0.00
Energy Efficiency Program	JICA	3,600,000.00	0.00	0.00
Network Expansion and Reduction of Technical Electrical Losses in Distribution Program	IADB	20,000,000.00	0.00	0.00
Ministry of Public Administration		5,200,000.00	0.00	0.00
Project to Strengthen the Civil Service of the Dominican Republic	IADB	5,200,000.00	0.00	0.00
Ministry of Labor		3,800,000.00	0.00	0.00
Flexible Employment System Program (RD - TRABAJA)	IADB	3,800,000.00	0.00	0.00
BUDGET SUPPORT		0.00	401,150,000.00	401,150,000.00
Multilaterals		-	401,150,000.00	401,150,000.00
Sustainable Agroforestry Development Program	BID	0.00	0.00	0.00
Support, Mobility, Land Transportation and Road Safety Program in the Dominican Republic, Phase II	BID	0.00	0.00	0.00
Disasters Risk Management	IBRD	0.00	1,150,000.00	1,150,000.00
Project for Support the Consolidation of an Inclusive Social Protection System in the Dominican Republic (SUPERATE)	BID	0.00	0.00	0.00
Development Policy Loan for Electrical Reform for Sustainable Growth II	IBRD	0.00	400,000,000.00	400,000,000.00
Bilaterals		0.00	0.00	0.00
Bonos Globales		0.00	0.00	0.00
Placement of Global Bonds	BANK NY-MELLON	0.00	0.00	0.00
Placement of Global Bonds	BANK NY-MELLON	0.00	0.00	0.00
Placement of Global Bonds	BANK NY-MELLON	0.00	0.00	0.00

1/ Budget exchange rate RD\$60.25/US\$1.00

Annex II – External Debt Contracting in 2024 Budget¹⁶

External Financing Sources	Amount in 2024 Budget (USD)	Amount Contracted (USD)	Beneficiary	Creditor	Promulgation Date
Grand Total	8,007,754,339	1,014,200,000			
Total Investment Project Financing	7,207,754,339	1,014,200,000			
Approved Contracts	-	-			
Contracts Pending Approval and/or Structuring	7,207,754,339	1,014,200,000			
1 Support Program for the Improvement of the Electricity Distribution Networks	75,000,000		EDEs	CAF	
2 Productive Inclusion and Resilience of Poor Rural Families Project, Pro-Rural Inclusive	20,000,000		MEPYD y MA	AECID	
3 Technological Education for Industry 4.0 Project	100,000,000		MESCYT e INFOTEP	MADHAV	
4 Project for the Integral and Sustainable Management of Solid Waste in Greater Santo Domingo	110,000,000	44,200,000	MMARENA y ASDN	IDB / JICA / AECID	6-Oct-23
5 Program to Support the Dominican Republic's Repositioning in Global Value Chains	60,000,000		MCM	IDB	
6 Nationwide Distribution System Improvement Program	120,000,000		EDEs	OFID	
7 Sustainable Coastal Management Project	70,000,000	70,000,000	MITUR	IDB	20-Dec-23
8 Santo Domingo Subway Line 2-C Construction Project	500,000,000	250,000,000	OPRET	CABEI / AFD	30-Nov-23
9 Sustainable Investment Financing Program for the Agricultural Sector	120,000,000	120,000,000	MA	IDB/AFD	
10 Southwest Region Multiple Aqueduct Project (ASURO)	80,900,000		INAPA		
11 San Juan de la Maguana-Juan Herrera-Las Matas de Farfán Multiple Aqueduct Expansion Project, San Juan de la Maguana-Juan Herrera-Las Matas de Farfán Province	84,500,000		INAPA	CAF	
12 Azua-Palmar de Cocca Multiple Aqueduct Expansion and Strengthening Project	48,800,000		INAPA	MADHAV	
13 Universal Sanitation Project in Coastal and Tourist Localities of the Dominican Republic - Phase I	200,000,000	140,000,000	INAPA	IDB/AECID	17-Ago-23
14 Program to Support the Consolidation of an Inclusive Social Protection System in Dominican Republic	100,000,000	100,000,000	Programa SUPERATE	IDB	10-Mar-23
15 Ambulance Procurement Program for the Health Care System	30,000,000		MINPRE	CABEI	
16 Eastern Region Multiple Aqueduct Construction Project	616,000,000		INAPA		
17 Bávaro - Punta Cana East Region Sanitary Sewerage Construction Project	200,000,000		INAPA		
18 Expansion and Improvement of the San Francisco de Macoris Water and Sewage System Project	85,000,000		INAPA		
19 Nagua Sanitary Sewerage Construction Project, María Trinidad Sánchez Prov.	60,000,000		INAPA		
20 Sanitary Sewerage Expansion Project of Samaná, Samaná Province	40,000,000		INAPA		
21 Project to Support Implementation of the State Reform and Modernization Plan	40,000,000		MAP	IBRD	
22 Program for the Improvement of Medium and Low Voltage Networks and Normalization of Customers of the National Electricity Distribution Companies	225,000,000		EDEs	IBRD	
23 Project to Support the Implementation of the Dominican Republic's National Road Safety Strategy	20,000,000		INTRAVIT	IDB	
24 Project to Support the Implementation of the Strategies of the Superate Program and the Strengthening of the Social Protection System	100,000,000	100,000,000	Programa SUPERATE	IBRD	17-Ene-24
25 Project for Productive Inclusion and Resilience of Poor Rural Youth (PRORURAL Jóvenes)	10,000,000		MEPYD	AECID	
26 Program to Support the Strengthening of the National Health System	200,000,000	190,000,000	MISPAS	IBRD	
27 Santiago de los Caballeros Municipal Project	500,000,000		MINPRE a través de FITRAM	CITIBANK/BNP PARIBAS	
28 Northwestern Line Multiple Aqueduct Expansion Project (ALNOC)	393,000,000		INAPA		
29 Patrimonio Biohecho-Padre de las Casas Multiple Aqueduct Construction Project, San Juan and Azua Provinces	7,300,000		INAPA		
30 Yuna River Watershed Management Plan Project	250,000,000		INDRHI	IDB/JICA	
31 Rapid Action Governmental Unit Project - UGRA	50,000,000		MINPRE a través de ECOBRO	CABEI	
32 Strengthening of the System for the Prevention and Care of Women Victims of Domestic and Gender-Based Violence	15,000,000		MMUJER	IDB	
33 Integral Development Project for the Port of Haina	100,000,000		AFORDOM	CABEI	
34 Santo Domingo Subway Line 2 Transport Capacity Expansion Project	178,374,339		OPRET	AFD	
35 Safety Barrier Eastern Aqueduct Expansion Project and Transfer to Santo Domingo North	35,000,000		CAASD	CAF	
36 Improving Agricultural Financing for Strengthening the Food Value Chain Project	70,000,000		MA	JICA	
37 National Plan for Connectivity and Transformation of Road Infrastructure of the Dominican Republic - PLANICOMAL Project	600,000,000		MOPC	CABEI	
38 Eco-Housing Construction Program in the Dominican Republic	250,000,000		MINPRE a través de ECOBRO	CABEI	
39 Intelligent Perimeter Fence Construction Project Dominican Republic - Haiti Border	239,980,000		MIDE	ISRAEL DISCOUNT BANK	
40 Pressurization Project of the Irrigation System in the area of influence of the José Joaquín Puello Canal, San Juan Valley, Phase I	34,000,000		INDRHI		
41 National Bridge Rehabilitation and Maintenance Program	200,000,000		MOPC	IDB	
42 Universal Sanitation Program for Tourist Coastal Cities of the Dominican Republic, Phase II	280,000,000		INAPA	IDB	
43 Agroforestry Rehabilitation Program for Dominican Cocoa Plantations - PRACAO-	100,000,000		MA	AFD	
44 Energy Efficiency and Solar Roofs Program for the Dominican Republic	150,000,000		MEM	IBRD	
45 Construction Project of the Sewer Network in San Cristóbal	100,000,000		INAPA	AFD	
46 Project to Strengthen the Health System for the Prevention and Management of Chronic Non-Communicable Diseases - CHCD- Diabetes and Cardiovascular Diseases	50,000,000		MISPAS	IDB	
47 Comprehensive Project for Sustainable and Resilient Industrial Transformation in the Dominican Republic	150,000,000		MMC / MEPYD / AH	IBRD	
48 San Juan Municipality Sewer Construction Project	60,000,000		INAPA	CAF	
49 Alto Mac Canal Construction Project, Valverde Province	80,000,000		INDRHI	CAF	
Total Budget Support Financing	1,800,000,000	-			
Approved Contracts	-	-			
50 Budget support with Multilateral, Bilateral and / or Commercial Banking					
Contracts Pending Approval and/or Structuring	-	-			
51 Budget support with Multilateral, Bilateral and / or Commercial Banking					
Total Other Financing Instruments	300,000,000	-			
Contracts Pending Approval and/or Structuring	300,000,000	-			
52 Instrument on Contingent Financing for Risk Management in the event of Disasters caused by Natural Phenomena and Public Health Issues	300,000,000				

¹⁶ The contracts refer to loan agreements signed between the creditor and the Ministry of Finance, which are approved once they are ratified by Congress and promulgated by the Executive.

Annex III – Non Financial Public Sector Debt by Creditor Type

DEBT SOURCE/CREDITOR	2020		2021		2022		2023*		Mar-24*	
	US\$	%	US\$	%	US\$	%	US\$	%	US\$	%
EXTERNAL DEBT										
Official creditors:										
Multilateral debt:										
IDB	4,099.8	13.4	3,986.4	12.0	3,966.3	10.9	4,196.1	10.8	4,153.5	10.7
World Bank	1,182.0	3.8	1,184.3	3.6	1,174.4	3.2	1,527.9	3.9	1,927.2	4.9
CAF	128.4	0.4	110.8	0.3	412.6	1.1	435.1	1.1	428.2	1.1
IMF	687.6	2.2	668.2	2.0	635.3	1.7	480.4	1.2	395.1	1.0
Other	484.5	1.6	492.3	1.5	484.5	1.3	889.8	2.3	884.7	2.3
Total multilateral debt	6,582.3	21.4	6,442.0	19.3	6,673.2	18.4	7,529.2	19.4	7,788.7	20.0
Bilateral debt:										
Brazil	203.0	0.7	144.7	0.4	95.3	0.3	56.5	0.1	43.3	0.1
United States	7.3	0.0	3.7	0.0	-	-	-	-	-	-
Spain	305.7	1.0	245.3	0.7	191.3	0.5	161.4	0.4	153.7	0.4
France	818.2	2.7	1048.4	3.1	994.2	2.7	1,215.1	3.1	1,203.0	3.1
Of which AFD	736.0	2.4	984.1	3.0	945.1	2.6	1,171.4	3.0	1,160.9	3.0
Japan	14.4	0.0	9.3	0.0	204.8	0.6	201.5	0.5	200.0	0.5
Venezuela	214.3	0.7	214.3	0.6	214.3	0.6	214.3	0.6	214.3	0.5
Of which Petrocaribe Agreement / PDVSA 1/	54.3	0.2	54.3	0.2	54.3	0.1	54.3	0.1	54.3	0.1
Other countries	382.6	1.2	321.5	1.0	294.6	0.8	254.6	0.7	264.8	0.7
Total bilateral debt	1,945.7	6.3	1,987.1	6.0	1,994.5	5.5	2,103.5	5.4	2,079.1	5.3
Total official debt	8,528.0	27.8	8,429.2	25.3	8,667.8	23.8	9,632.7	24.8	9,867.8	25.3
Private creditors:										
Banking	3.6	0.0	-	-	-	-	-	-	-	-
Bonds	22,164.9	72.2	24,906.2	74.7	27,683.8	76.1	29,215.4	75.2	29,123.2	74.7
Suppliers	6.0	0.0	6.0	0.0	6.0	0.0	6.0	0.0	6.0	0.0
Total private sector debt	22,174.5	72.2	24,912.2	74.7	27,689.8	76.2	29,221.4	75.2	29,129.1	74.7
Total external debt	30,702.5	100.0	33,341.3	100.0	36,357.6	100.0	38,854.1	100.0	38,996.9	100.0
DOMESTIC DEBT										
Recap Bonds (Law 167-07)	2,277.7	16.4	2,316.4	16.2	2,362.3	15.2	2,285.9	14.3	2,244.0	13.8
Bonds Issued MH	9,863.1	70.9	10,412.0	72.7	12,169.9	78.5	12,928.3	80.9	13,349.2	82.0
Bond Swap 2/	489.0	3.5	489.0	3.4	489.0	3.2	489.0	3.1	489.0	3.0
Bonds CDEEE	500.0	3.6	500.0	3.5	102.9	0.7	-	-	-	-
Commercial Banks or Other Financial Institutions 3/	790.0	5.7	613.5	4.3	372.8	2.4	271.5	1.7	206.9	1.3
Total domestic debt	13,919.8	100.0	14,330.9	100.0	15,496.9	100.0	15,974.7	100.0	16,289.1	100.0
SUMMARY										
2020										
External Debt	30,702.5	68.8	33,341.3	69.9	36,357.6	70.1	38,854.1	70.9	38,996.9	70.5
% GDP	38.9		35.3		31.9		31.9		31.6	
2021										
Domestic Debt	13,919.8	31.2	14,330.9	30.1	15,496.9	29.9	15,974.7	29.1	16,289.1	29.5
% GDP	17.7		15.2		13.6		13.1		13.2	
Total Public Debt	44,622.3	100.0	47,672.2	100.0	51,854.5	100.0	54,828.8	100.0	55,286.0	100.0
2022										
Debt/GDP 4/	56.6		50.4		45.5		45.1		44.7	

1) As of March 31, 2024, the total debt balance corresponding to PDVSA amounts to US\$78.7 million. On the other hand, the Central Bank of Venezuela has a balance of US\$135.6 million, due to the assignment of promissory notes made by PDVSA, corresponding to the Petrocaribe Agreement.

2) Corresponds to a bond swap.

3) It includes public debt contracted with commercial banks, savings and loan associations, brokerage firms, investment funds and others.

4) GDP 2007 base. Debt to GDP ratio updated according to the nominal GDP figures revised by the Central Bank on March 25, 2024. The GDP estimate for 2023 is according to the nominal GDP annual growth for the year, agreed between Central Bank, MEPEYD and Ministry of Finance.

Annex IV – Other Financing in National Congress

External Financing Source	Amount Contracted (US\$)	Beneficiary	Creditor	Signature Date	Congress Deposit Date
Financing in National Congress		520,000,000.00			
¹ Support, Mobility, Land Transportation and Road Safety Program in the Dominican Republic, Phase II	200,000,000	MH	IDB	20-Oct-22	2-Nov-23
² Dominican Republic Emergency Response and Resilience Project	200,000,000	MEPYD/MINPRE	IBRD	25-Oct-23	5-Dec-23
³ Financing Program for Sustainable Investments in the Agricultural Sector	95,000,000	MA	BID	12-Dic-23	26-Feb-24
⁴ Financing Program for Sustainable Investments in the Agricultural Sector	25,000,000	MA	AFD	14-Nov-23	26-Feb-24