



Ministry of Finance
Public Debt Office

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

January – March 2025

April 30th, 2025
Santo Domingo, National District

Content

I. PRESENTATION AND SCOPE OF THE REPORT	3
II. 2025 ASSUMPTIONS	4
III. NON-FINANCIAL PUBLIC SECTOR DEBT SITUATION AND COMPOSITION	6
<i>IIIa. Public Debt Portfolio Risk Indicators</i>	<i>8</i>
<i>IIIb. Public Debt Management.....</i>	<i>10</i>
IV. EXTERNAL DEBT	10
<i>IVa. External Disbursements</i>	<i>11</i>
<i>IVb. 2025 External Debt Service and Budget Execution</i>	<i>12</i>
<i>IVc. External Debt New Contracts Approved by Congress.....</i>	<i>12</i>
<i>IVd. Performance of Sovereign External Bonds</i>	<i>13</i>
V. DOMESTIC DEBT	15
<i>Va. Domestic Disbursements and Bond Placements</i>	<i>16</i>
<i>Vb. 2025 Domestic Debt Service and Budget Execution.....</i>	<i>16</i>
<i>Vc. Central Bank Recapitalization Plan</i>	<i>17</i>
<i>Vd. Bond Auctions</i>	<i>17</i>
<i>Ve. Performance of Domestic Bonds in the Secondary Market.....</i>	<i>18</i>
<i>Vf. Domestic Bonds</i>	<i>21</i>
VI. TREASURY DEBT.....	22
VII. CONTINGENT DEBT	22
VIII. COUNTRY RISK RATING.....	23
ANNEX IA – EXTERNAL BUDGET RESOURCES AND DISBURSEMENTS EXECUTION	26
ANNEX IB – EXTERNAL BUDGET RESOURCES AND DISBURSEMENTS EXECUTION (CONT.).....	27
ANNEX IIA – EXTERNAL DEBT CONTRACTING IN 2024 BUDGET	28
ANNEX IIB – EXTERNAL DEBT CONTRACTING IN 2024 BUDGET	29
ANNEX III – NON FINANCIAL PUBLIC SECTOR DEBT BY CREDITOR TYPE.....	30
ANNEX IV – OTHER FINANCING IN NATIONAL CONGRESS	31

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 2025.

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 first **“Dominican Republic’s Quarterly Debt Report”** for year 2025 presents the domestic and external (direct and guaranteed) debt stock and its changes, between **January 1st to March 31st of 2025**, 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. 2025 Assumptions

1. Gross Domestic Product (GDP) estimated for the year end 2025³:

- In Dominican Pesos: RD\$8,113,264.0 million
- In US Dollars: US\$128,557.5 million

2. Estimated average nominal exchange rate: 63.11 pesos per dollar⁴

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

In the "General State Budget" for 2025, a maximum net financing of RD\$350,990.4 million (US\$5,561.6 million) stipulated, equivalent to 4.3% 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\$350,990.4 million (equivalent to US\$5,561.6 million)

- External Financing RD\$232,434.1 million
- Domestic Financing RD\$118,556.3 million

b) Financial Uses: RD\$108,120.5 million (equivalent to US\$1,713.2 million)

- External debt Amortization RD\$78,977.2 million
- Domestic Debt Amortization RD\$10,525.5 million
- Reduction of Accounts Payable RD\$13,500.0 million
- Financial Assets RD\$5,117.7 million

3 Nominal GDP base 2007 according to macroeconomic projections agreed upon by MEPyD, MH, and BCRD. Figures revised as of August 21, 2024.

4 Average Exchange rate used in formulation of the General State Budget of 2025.

The “*General National Budget*” for the year 2025, contemplates the following public sector debt service:

Public Debt Service Detail⁵:

Total Public Debt: RD\$387,989.2 million (equivalent to US\$6,147.8 million)⁶

- | | |
|------------------------|------------------------------|
| • External Debt | RD\$257,360.4 million |
| ○ Amortization | RD\$78,977.2million |
| ○ Interests | RD\$176,991.0 million |
| ○ Commissions | RD\$1,392.2 million |
| • Internal Debt | RD\$130,628.8 million |
| ○ Amortization | RD\$10,525.5 million |
| ○ Interests | RD\$120,004.4 million |
| ○ Commissions | RD\$98.9 million |

⁵ Chapter 0998 assignment of Public Administration Debt and Financial Assets.

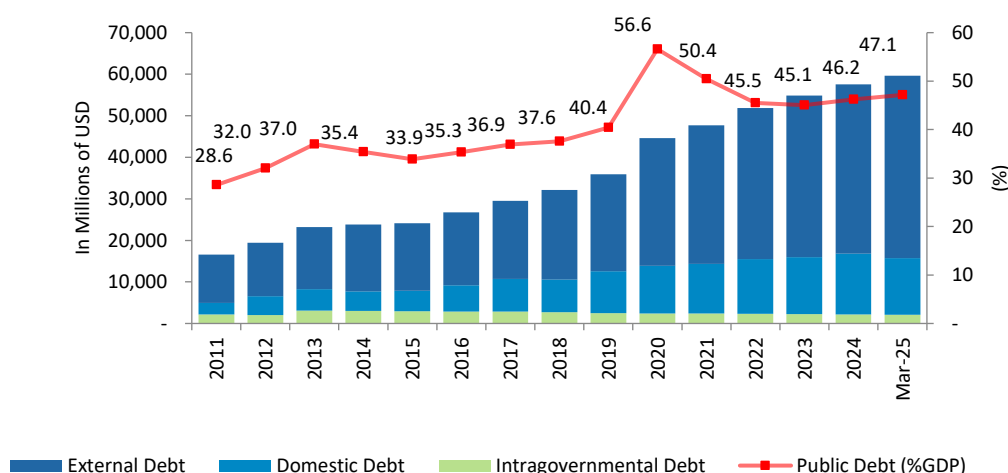
⁶ This amount does not contemplate the share of financial assets, nor does it include current transfers for the recapitalization of the Central Bank.

III. Non-Financial Public Sector Debt Situation and Composition

January –March 2025

At the end of the first quarter of 2025, the non-financial public sector (NFPS) external and domestic debt totaled US\$59,600.8 million, increasing by US\$2,013.6 million with respect to December 31, 2024 (US\$57,587.2 million). The total amount of the NFPS public debt at the end of the first quarter of 2025 represented 47.1% of the Gross Domestic Product⁷. (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 31st, 2025, 73.6% corresponds to external debt, which presented an unpaid balance of US\$43,843.3 million, reflecting an increase of US\$3,103.3 million with respect to December 31, 2024 (US\$40,740.0 million), as a result of positive net flows of US\$3,260.7 million⁸, and a negative exchange variation of US\$157.4 million.

Moreover, at the end of the first quarter of 2025, 26.4% of the NFPS debt corresponds to domestic debt, which totaled RD\$994,101.7 million (equivalent to US\$15,757.6 million⁹), of which RD\$987,580.5 million (equivalent to US\$15,654.2 million) correspond to indebtedness of the central government, represented by the Ministry of Finance (MOF), and RD\$6,521.2 million (equivalent to US\$103.4 million) belong to the rest of the institutions of the non-financial public sector. The domestic debt balance as of March 31, 2025, reflected a decrease of US\$1,089.6 million with respect to its value as of December 31, 2024 (US\$16,847.2 million), as a result of negative net flows of US\$578.6 million and a negative exchange variation of US\$511.1 million.

⁷ Base nominal GDP 2007. Debt-to-GDP ratios updated in accordance with nominal GDP figures revised by the MEPyD, MH, and BC on March 25, 2025.

⁸ Disbursements and capitalizations minus amortization and debt waivers.

⁹ Converted at the exchange rate of March 31, 2025 RD\$/US\$ 63.0873. Source: Central Bank of the Dominican Republic.

Table 1: NFPS Debt Stock and Evolution
January – March 2025
Figures in millions of USD

Debtor/Financing Source	Stock 31/12/2024	Disbursement / Indebtedness	Capitalization	Premiums/Discou nts/Accrued interest	Debt Service Evolution January - March 2025				Principal Waiver	Exchange Rate Variation	Stock 31/03/2025
	(a)	(b)	(c)		Principal (d)	Interests	Commissions	Total	(e)	(f)	(g) ^{1/}
Total Public Debt NFPS	57,587.2	5,500.1	4.2	-	2,822.3	1,447.7	5.9	4,275.9	-	(668.4)	59,600.8
Total External Debt NFPS	40,740.0	5,500.1	4.2	-	2,243.7	921.6	5.7	3,170.9	-	(157.4)	43,843.3
Total Domestic Debt NFPS	16,847.2	-	-	-	578.6	526.1	0.3	1,105.0	-	(511.1)	15,757.6
Central Government Obligations	57,467.4	5,500.1	4.2	-	2,813.9	1,445.5	5.9	4,265.3	-	(666.3)	59,491.5
External Debt	40,734.0	5,500.1	4.2	-	2,243.7	921.6	5.7	3,170.9	-	(157.4)	43,837.3
Multilateral Institutions	7,625.7	352.5	0.1	-	145.2	99.7	1.0	245.9	-	2.0	7,835.1
CABEI	724.3	27.0	-	-	3.3	15.2	-	18.5	-	-	748.0
IADB	4,208.3	303.3	-	-	46.7	45.2	0.5	92.3	-	(0.0)	4,465.0
WB	1,929.5	21.1	0.1	-	3.9	23.5	0.1	27.5	-	0.0	1,946.7
EIB	23.8	-	-	-	1.7	0.4	-	2.0	-	(0.0)	22.1
CAF	442.6	-	-	-	6.9	12.6	-	19.5	-	-	435.7
IMF	155.6	-	-	-	77.9	1.5	-	79.4	-	1.5	79.3
Others	141.5	1.1	-	-	4.8	1.4	0.4	6.6	-	0.5	138.3
Bilaterals	2,118.6	95.4	-	-	19.3	17.8	3.7	40.8	-	18.4	2,213.1
Post-Cut Off Date	1,850.6	6.4	-	-	17.1	17.6	0.1	34.8	-	19.0	1,858.8
Other Bilaterals	268.0	89.0	-	-	2.1	0.2	3.6	5.9	-	(0.5)	354.3
Commercial Banks	-	44.4	-	-	-	-	0.4	0.4	-	(0.1)	44.3
Bonds ^{3/4/}	30,989.8	5,007.8	4.1	-	2,079.2	804.1	0.6	2,883.8	-	(177.7)	33,744.8
Domestic Debt	16,733.4	-	-	-	570.2	523.9	0.3	1,094.4	-	(509.0)	15,654.2
Commercial Banks or Other	20.4	-	-	-	5.1	0.3	-	5.4	-	-	15.3
Financial Institutions ^{5/}	-	-	-	-	-	-	-	-	-	-	-
Of which: Intergovernmental Debt	-	-	-	-	-	-	-	-	-	-	-
Bonds ^{6/}	16,713.0	-	-	-	565.1	523.7	0.3	1,089.0	-	(509.0)	15,638.9
Of which: Recap. Bonds	2,173.7	-	-	-	-	33.5	0.0	33.6	-	(75.6)	2,098.1
Rest NFPS Obligations	119.8	-	-	-	8.4	2.2	-	10.6	-	(2.1)	109.3
External Debt	6.0	-	-	-	-	-	-	-	-	0.0	6.0
Suppliers	6.0	-	-	-	-	-	-	-	-	0.0	6.0
Domestic Debt	113.8	-	-	-	8.4	2.2	-	10.6	-	(2.1)	103.4
Commercial Banks ^{7/}	113.8	-	-	-	8.4	2.2	-	10.6	-	(2.1)	103.4

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/ The disbursed amount corresponds to the issuance of bonds in February, which includes US\$2,473.5 million allocated to a liability management operation. Of this amount, US\$2,382.0 million corresponds to the principal of repurchased securities, US\$71.7 million to the premium paid, and US\$19.8 million to accrued interest. This operation is authorized under Article 10 of Law No. 90-24 on the Issuance and Placement of Public Debt Securities.

4/ Includes payments of principal and accrued interest related to the liability management operation mentioned in note 3.

5/ It includes public debt contracted with local banks.

6/ Includes payments of principal and accrued interest related to the liability management operation mentioned in note 3.

7/ Debt of public institutions contracted with commercial banks.

IIIa. Public Debt Portfolio Risk Indicators

At the end of the first quarter of 2025, the risk indicators of the NFPS public debt portfolio experienced slight mixed variations with respect to the situation presented at the end of 2024. Specifically,

- **Interest Rate Risk:** This indicator revealed opportunities for improvement relative to the end of 2024, as the proportion of variable-rate debt rose to 12.8% in March 2025 from 12.4% in December 2024. Nevertheless, this increase was counterbalanced by an extension in the average refinancing term—from 9.1 to 9.7 years, thereby enhancing the portfolio's resilience to interest rate fluctuations.
- **Exchange Rate Risk:** This indicator decreased from 66.9% to 66.3% due to obtaining a part of the budgeted financing through global market placements in local currency.
- **Refinancing Risk:** Average time to maturity increases to 10.7 years.

Table 2: Risk Indicators

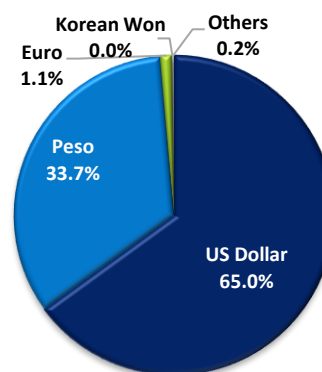
Risk Indicators	Dec-20	Dec-21	Dec-22	Dec-23	Mar-25
Solvency Indicators					
Total Debt/GDP	56.6%	50.4%	45.5%	45.1%	47.1%
Of Which: Recap Bonds	2.9%	2.5%	2.1%	1.9%	1.7%
Refinancing Risk					
Short Term Debt	2.8%	5.2%	4.6%	3.1%	4.4%
Average Time to Maturity (years)	11.9	11.5	10.8	10.4	10.7
External Debt	14.0	13.3	12.3	11.8	12.1
Domestic Debt	7.1	7.4	7.4	7.2	6.6
Market Risks					
Exchange Rate Risk					
Foreign Currency Dent Ratio (Incl. Recap)	71.8%	72.4%	71.2%	70.0%	66.3%
Foreign Currency Dent Ratio (Excl. Recap)	75.7%	76.1%	74.6%	73.0%	68.8%
Interest Rate Risk					
Variable Debt Risk	13.2%	12.0%	11.9%	12.8%	12.8%
Average Time to Refixing (years)	10.9	10.7	10.0	9.5	9.7
External Debt	12.6	12.1	11.2	10.5	10.8
Domestic Debt	7.1	7.3	7.4	7.2	6.6
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%	6.6%
Domestic Debt	10.0%	9.5%	10.2%	10.5%	10.6%
In Dominican Pesos	10.9%	10.3%	10.7%	10.7%	11.1%
In US Dollars	6.8%	6.7%	6.7%	6.7%	6.8%

Source: Public Debt Office. Preliminary Nominal GDP figures base 2007.

As of March 31, 2025, the debt portfolio showed a composition mostly denominated in foreign currencies, primarily U.S. Dollar (65.0%), the Special Drawing Right¹⁰ (0.2%), Euro (1.1%), and other currencies represent 0.04%; the remaining 33.7% 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 (3.9%), while the longest average time to maturity (ATM) of the portfolio is that of external bonds, at 13.5 years as of March 2025. (See table 3). This is largely due to the holdings of sovereign bonds with a maturity of 35 years and to the liability management operations carried out, such as the one in February 2025.



■ US Dollar ■ Peso ■ Euro ■ Korean Won ■ Others

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

Financing Source/ Creditor	Total Debit Share (%)	Weighted Average Interest Rate (%)	Average time to Maturity (years)
External Debt	73.6	6.6	12.1
Multilaterals	13.1	5.9	7.5
Bilaterals	3.7	3.9	7.4
Of which:			
Petrocaribe Agreement	0.1	1.0	5.2
Commercial Banks	0.1	3.8	8.1
Bonds	56.6	7.0	13.5
Suppliers	0.0	0.0	0.5
DOMESTIC DEBT	26.4	10.6	6.6
Commercial Banks	0.2	7.7	1.9
Dominican Pesos	0.1	9.0	0.8
US Dollars	0.1	6.6	2.9
Bonds	22.7	10.7	7.4
Dominican Pesos	20.2	11.2	7.0
US Dollars	2.5	6.8	10.6
Recap Bonds	3.5	10.3	2.0
Dominican Pesos	3.5	10.3	2.0
Public Debt NFPS	100.0	7.7	10.7

Source: Public Debt Office.

¹⁰ Special Drawing Rights (SDR) is the International Monetary Fund's unit of reference for lending.

IIIb. Public Debt Management

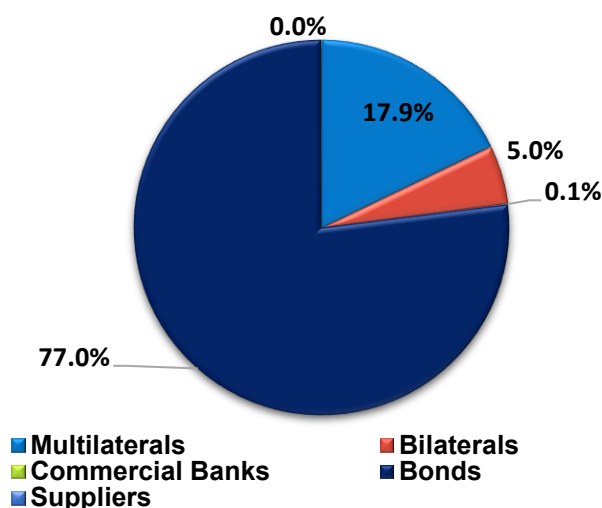
The Public Debt Office has as its main objectives for strategic debt management to continue increasing the average time to maturity of the debt portfolio, further develop the local capital market, structure the debt financing profile, increase financing with multilateral and bilateral organizations, 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, 2025, the NFPS's external public debt totaled US\$43,843.3million, equivalent to 34.7% of GDP.

Of the total amount of external debt, 22.9% corresponded to debt contracted with official creditors, of which multilateral organizations represented 17.9% and bilateral organizations 5.0%. Debt with private creditors accounted for 77.1% of external debt at the end of the first quarter of 2025, most of which corresponds 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 (84.7%). The remaining was made up of debt contracted in Dominican Pesos (13.4%) in international capital markets, Euro (1.6%), Special Drawing Rights (0.2%), Korean Won (0.1%), and others (0.0%). (See Figure 4)

Of the NFPS's total external debt, 82.6% was contacted at a fixed interest rate, 17.3% at a variable interest rate, and the remaining 0.0% at a "zero" interest rate. (See Figure 5)

Figure 4: External Debt by Currency

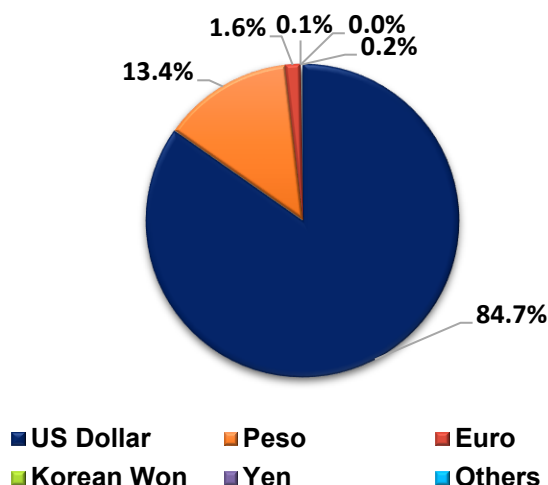
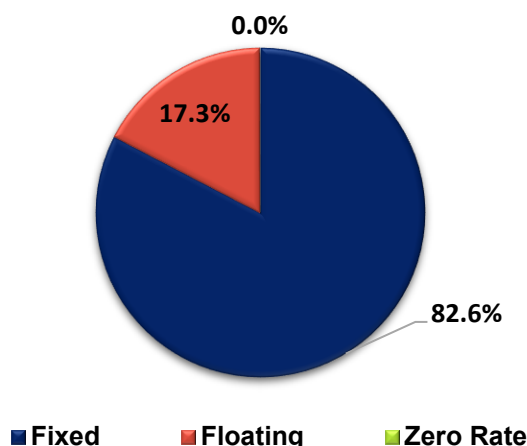


Figure 5: External Debt by Interest Type



IVa. External Disbursements

During the January – March 2025 quarter, disbursements of US\$3,030.3 million were received from external creditors of which US\$218.5 million were allocated to the financing of public investment projects. Likewise, US\$2,811.7 million were disbursements of budgetary support from multilateral, bilateral and global bond issuances. (See Table 4)

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

Financing Purpose	In US\$	
	Jan - Mar	Total
Total disbursements received	3,030.3	3,030.3
Investment Projects	218.6	218.6
of which: Capitalizations	0.1	0.1
Budgetary Support	2,811.7	2,811.7
Multilaterals	229.3	229.3
of which: Capitalizations	-	-
Bilaterals	-	-
of which: Capitalizations	-	-
Commercial Bank	44.4	44.4
Global Bonds	2,537.9	2,537.9
of which: Capitalizations	4.1	4.1

Notes:

1) Negative disbursements, usually resulting from the conclusion of projects, are not considered

2) The premiums, accrued interest or discounts on placements of securities of the Ministry of Finance are not included.

IVb. 2025 External Debt Service and Budget Execution

As of March 31, 2025, the current budget contemplated RD\$257,360.4 million (US\$4,078.0 million¹¹) for the Central Government's external debt Service, of which RD\$78,977.2 million (US\$1,251.4 million) are stipulated for principal payments, while the remaining RD\$178,383.2 (US\$2,826.5 million) correspond to interest and commission payments.

During the January – March 2025 period, the Central Government accrued external debt service payments for an amount equivalent to US\$1,477.9 million. Moreover, payments made in the period totaled US\$1,344.6 million, of which US\$426.8 million corresponded to principal payments, US\$907.9 million to interest payments, and US\$9.9 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 Jan - Mar	Paid Jan - Mar	% Accrued Mar-31-2025	% Paid Mar-31-2025
Total External Debt Service	4,078.0	1,477.9	1,344.6	36.2%	33.0%
Principal	1,251.4	573.3	426.8	45.8%	34.1%
Interests	2,804.5	895.5	907.9	31.9%	32.4%
Commissions	22.1	9.1	9.9	41.1%	45.0%

Notes:

- 1) Includes capitalizations of interest and commissions
- 2) The budget presented is the one valid until 31/03/2025.
- 3) The exchange rate considered for the budget is RD\$63.11 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 2024 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 debt¹² are destined for the financing of public investment projects and those for the purposes of budgetary support. Law No. 80-24 on the “General National Budget” for the year 2025 stipulated new debt contracts for an amount of US\$8,552.9 million. (See Annex II)

During the January –March period, the National Congress approved new contracts of an amount of US\$545 million. The prior mentioned are composed by the Comprehensive and Sustainable Management of Solid Waste in the Great Santo Domingo Project and Monorail of Santiago de los Caballeros Project.

¹¹ Calculated at average exchange rate of RD\$63.11 per US dollar.

¹² 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 Contracts
January - March

	Creditor	Interest Type	Rate/ Margin	Currency	Grace Period (Years)	Maturity (Years)	Amount
TOTAL CONTRACTED							545,000,000.00
Loans Contracted							545,000,000.00
Santiago de los Caballeros Monorail Project	CITIBANK and BNP PARIBAS	Contrato Línea de Crédito = Margen + Tasa Ajustada	(3.78% + 0.20%) = 3.98%	USD	3	14	455,953,700.00
		Contrato Pago Inicial = Margen Aplicable + EURIBOR	(2.25% + 2.88%) = 5.13%	USD	3	4	44,046,300.00
Project for the Integral and Sustainable Management of Solid Waste in Greater Santo Domingo	JICA	Tasa fija	1.70%	USD	10	20	45,000,000.00

IVd. Performance of Sovereign External Bonds

Table 7: Yields and Prices of Sovereign External Bonds

Bonds	Currency	Coupon	Price	ΔMar25-Dec24 (bps)	ΔMar25-Mar24 (bps)	Yield	ΔMar25-Dec24 (bps)	ΔMar25-Mar24 (bps)
RD 2025 **	USD	5.500%	100.005%	10.50	55.50	5.619%	-144.90	-52.05
RD1 2026	USD	6.875%	101.500%	34.40	25.00	5.673%	-31.15	-43.60
RD1 2027	USD	8.625%	103.050%	10.00	-163.80	5.761%	-97.25	-78.45
RD2 2027	USD	5.950%	100.688%	87.55	98.80	7.099%	40.05	57.20
RD1 2028	USD	6.000%	100.922%	152.15	110.95	5.947%	-34.00	-18.70
RD1 2029	USD	5.500%	98.750%	177.50	155.00	6.062%	-29.60	-18.70
RD1 2030	USD	4.500%	93.800%	170.60	255.00	6.321%	-13.00	-2.65
RD1 2031	USD	7.050%	103.650%	102.70	-22.50	6.433%	-14.65	1.45
RD1 2032	USD	4.875%	91.337%	181.20	136.82	6.455%	-13.05	2.85
RD1 2033	USD	6.000%	97.600%	92.50	0.62	6.666%	7.55	27.70
RD1 2036	USD	6.600%	99.900%	20.00	N/A	6.839%	19.80	N/A
RD1 2037 *	USD	6.950%	101.300%	N/A	N/A	6.963%	12.05	N/A
RD1 2041	USD	5.300%	84.713%	-67.75	-69.38	6.988%	10.65	12.00
RD1 2044	USD	7.450%	104.975%	-35.50	-68.10	7.001%	9.43	11.80
RD1 2045	USD	6.850%	98.938%	0.45	-41.25	7.005%	7.23	8.37
RD1 2048	USD	6.500%	94.775%	-106.88	-69.38	6.978%	7.07	7.23
RD1 2049	USD	6.400%	93.875%	-57.30	-43.75	7.119%	24.05	21.70
RD1 2055 *	USD	7.150%	100.750%	N/A	N/A	7.096%	6.50	N/A
RD1 2060	USD	5.875%	84.650%	-46.25	-75.63	7.032%	0.50	2.20
RD2 2026	DOP	9.750%	100.225%	0.50	-65.00	9.385%	0.20	10.90
RD2 2033	DOP	13.625%	118.344%	-320.60	-316.60	10.165%	56.20	22.90
RD1 2035	DOP	11.250%	107.000%	-431.00	-172.00	9.999%	37.30	4.10
RD2 2036	DOP	10.750%	104.094%	-410.60	N/A	10.230%	71.20	N/A
RD2 2037 *	DOP	10.500%	102.879%	N/A	N/A	10.252%	N/A	N/A

* Bond was issued in the January-March, 2025 period

** Bond matured in the January-March period

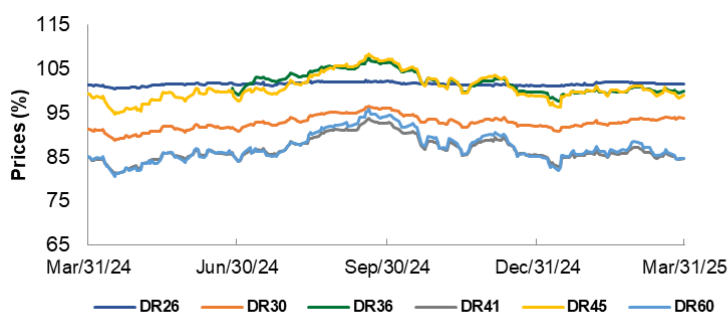
As of March 31, 2025, Dominican external sovereign bonds denominated in US dollars showed mostly upward price movements with respect to the previous quarter, except for RD1 2041, RD1 2041, RD1 2044, RD1 2049 and RD1 2060, which are trading at a discount, due to persistent long-term uncertainties and their less attractive coupons in the current international context. As a result, most securities showed downward movements in their yields.

In the middle of the quarter, a liability management operation was carried out, complemented by the issuance of new bonds. This transaction involved the repurchase of three instruments maturing in 2026 (two external and one internal) for a face value of US\$2,382.0 million, which included: RD1 2026, RD2 2026 and MHUS12026. Simultaneously, three new series were issued: two sovereign bonds in US dollars and one bond indexed to the Dominican peso (DOP-Linked). The foreign currency bonds correspond to issues maturing in 2037 and 2055, for US\$2 billion and

US\$1 billion, respectively. The DOP-Linked bond was issued maturing in 2037, in the amount of DOP\$125 billion, making it the largest placement of debt indexed to local currency in the international markets to date.¹³

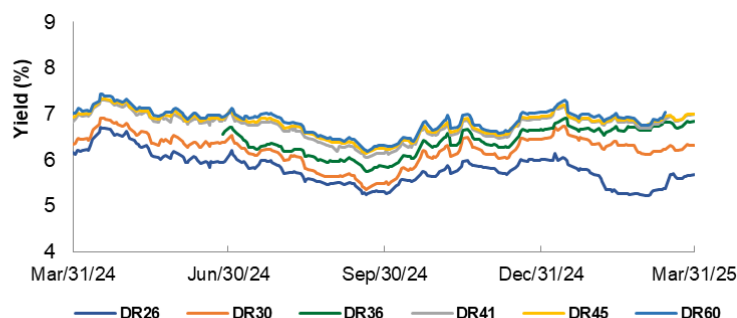
As for the prices of sovereign bonds denominated in Dominican pesos, these showed downward movements, with the exception of the RD2 2026 bond, which remained stable due to its repurchase. It is important to note that the calculations of price and yield variation of the bonds issued during this quarter do not present observations with respect to other dates included in the table because they were issued after March 2024. (See table 7)

Figure 6: Price Evolution (%)



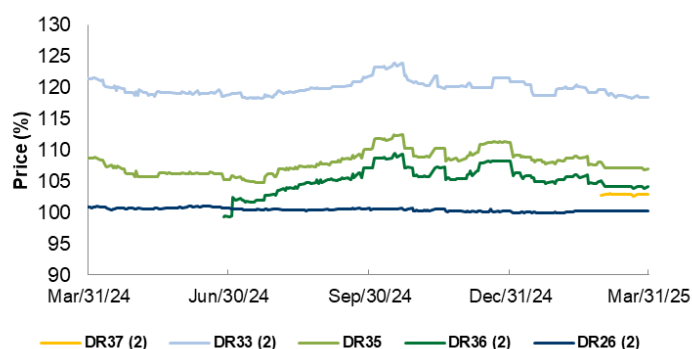
Source: JP Morgan.

Figure 7: Yield Evolution (%)

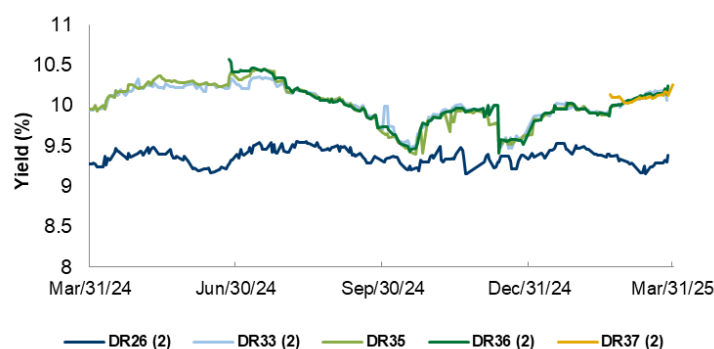


Source: JP Morgan.

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



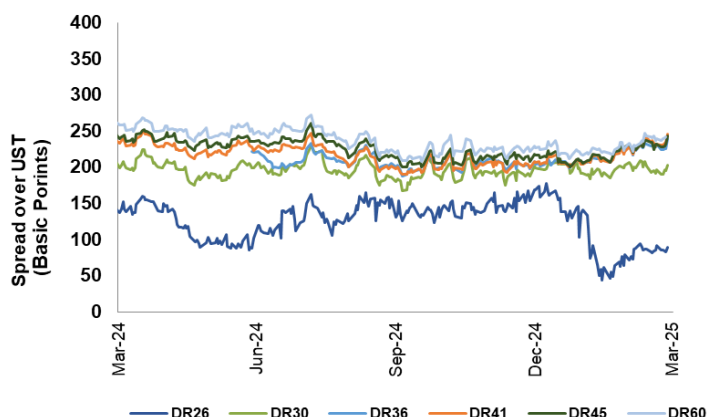
Source: JP Morgan



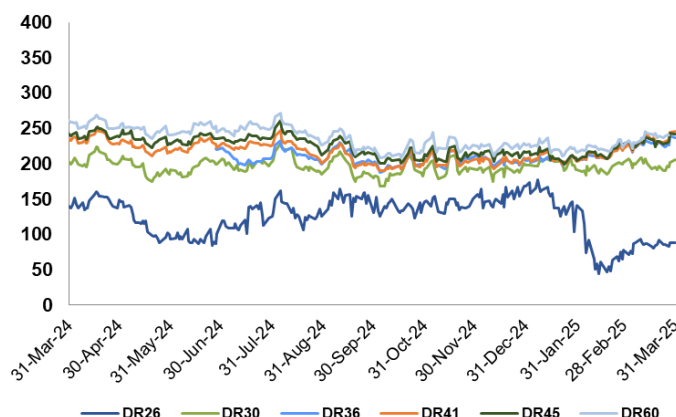
Source: JP Morgan

¹³ For the sovereign bond maturing in 2025, the latest data for this bond was taken as of 01/27/2025 (maturity date). (Table 7).

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



Source: JP Morgan

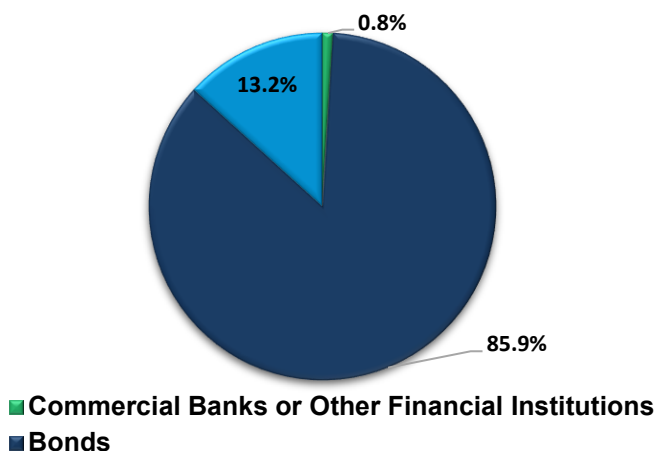


Source: JP Morgan

V. Domestic Debt

As of March 31, 2025, the domestic debt of the non-financial public sector totaled RD\$994,101.7 million (equivalent to US\$15,757.6 million), with a composition of 85.9% in bonds issued by the Ministry of Finance (auction and direct placements), 13.3% in bonds issued for the Recapitalization of the Central Bank, and the remaining 0.8% 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, 12.9% corresponded to direct debt contracted by the Central Government, represented by the Ministry of Finance, while the remaining 87.1% 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 2025 was composed of 90.0% debt in Dominican Pesos amounting to RD\$894,268.4 million (US\$14,175.1 million), while the remaining 10.0%, equivalent to RD\$99,833.2 million is denominated in US dollars (US\$1,582.5 million). (See figure 11)

Figure 11: Domestic Debt by Currency

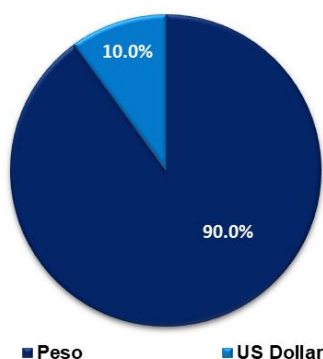
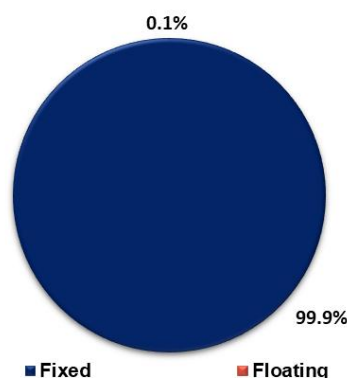


Figure 12: Domestic Debt by Interest Rate Type



Of the total non-financial public sector domestic debt, 99.9% was at a fixed interest rate, and 0.1% at variable interest rates of the local financial system. (See figure 12).

Va. Domestic Disbursements and Bond Placements

The law 80-24 for the “General National Budget” for 2025 authorized the Ministry of Finance (MOF) to place RD\$118,556.3 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 first quarter of the year 2025, the Ministry of Finance (MOF) did not place any bonds in the local capital market. In the same way, the rest of the non-financial public sector did not receive disbursements as notified by the financial institutions that granted the facilities.

Vb. 2025 Domestic Debt Service and Budget Execution

As of March 31, 2025, the current budget for domestic debt service to be executed by the Central Government amounted to RD\$130,628.8 million (US\$2,069.9 million)¹⁴, of which RD\$10,525.5 million (US\$166.8 million) corresponded to principal payments and RD\$120,103.3 million (US\$1,903.1million) to interest and commission payments.

During the January – March 2025 period, The Central Government accrued domestic debt Service payments in the amount of RD\$25,398.9 million. On the other hand, payments effectively made during the period to local commercial Banks and domestic bond holders totaled RD\$32,306.7 million, of which RD\$315.4 million corresponded to principal payments, RD\$31,975.3 million to interest payments y RD\$16.0 million to commission payments.

¹⁴ Calculated at average exchange rate of RD\$63.11 x US\$ 1.00.

**Table 8: Central Government Domestic Debt Service
Budgeted vs. Executed**

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

Domestic Debt Service	Budget	Accrued Jan - Mar	Paid Jan - Mar	% Accrued Mar-31-2025	% Paid Mar-31- 2025
Domestic Total	130,628.8	25,398.9	32,306.7	19.4%	24.7%
<i>Principal</i>	10,525.5	422.8	315.4	4.0%	3.0%
<i>Interests</i>	120,004.4	24,963.7	31,975.3	20.8%	26.6%
<i>Commissions</i>	98.9	12.5	16.0	12.6%	16.2%

Notas:

- 1) The present budget is as of 03/31/2025.
- 2) Does not include current transfers for recapitalization of Central Bank.

Moreover, the rest of the non-financial public sector institutions, during the January – March 2025 period, made principal payments to commercial banks for RD\$520.2 million and RD\$138.7 million in 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 2024, thus avoiding arrears and late charges.

Vc. Central Bank Recapitalization Plan

As of March 31, 2025, the outstanding amount of instruments destined to the Central Bank Recapitalization Plan amounted to RD\$132,361.9 million (US\$2,098.1 million), distributed in bonds with maturities of 3, 5 and 7 years.

The “General National Budget” for the year 2025 contemplated payments for the Central Bank Recapitalization Plan in the amount of RD\$48,679.6 million of which RD\$13,671.8 million corresponded to interest of the issued securities and RD\$35,007.8 million in direct transfers. During the first quarter of 2025, was accrued interest for RD\$2,844.9 million, and interest payments RD\$2,090.9 million.

In accordance with Art. 11 of Regulation of Law 167-07, these instruments are no redeemable in cash, but they are replaced at maturity by a new instrument with characteristics consistent with the market (terms and interest rates). After the Central Bank is capitalized, the capital will be repaid with the surplus generated by the Central Bank.

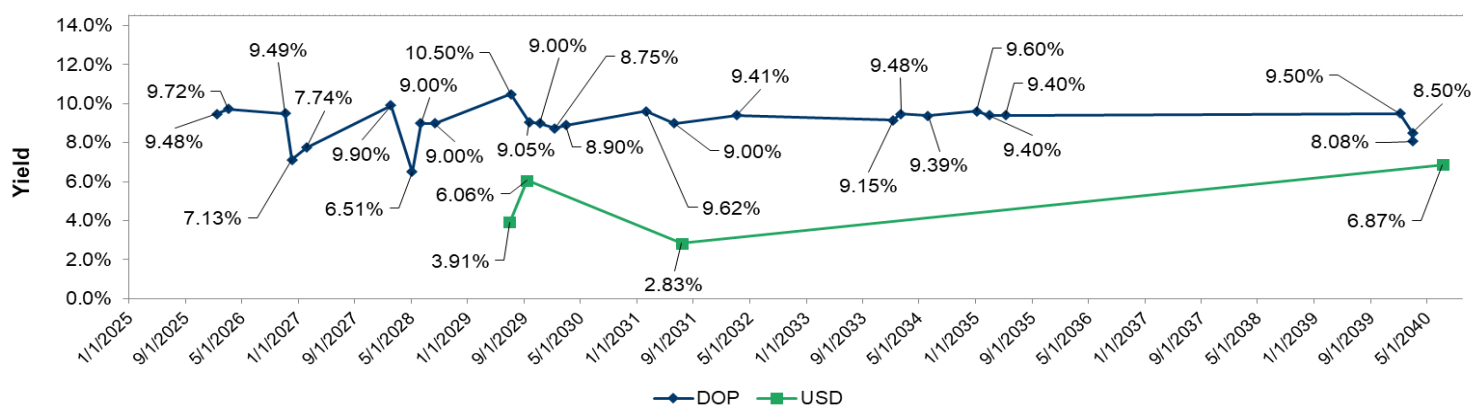
Vd. Bond Auctions

During the period January-March 2025, the Ministry of Finance did not place any bonds in the local capital markets.

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 13: Secondary Market Yield Curve



Source: CEVALDOM and the Public Debt Office.

Table 9: Domestic Bonds Yields

Bond	Coupon	Yield	ΔMar25- Dec24 (pbs)	ΔMar25- Mar24 (pbs)
MH1-2026	10.380%	9.720%	1.5	10.5
MH2-2026	10.880%	9.482%	31.5	8.5
MH3-2026	11.000%	9.492%	29.6	(5.5)
MH4-2026	11.000%	7.133%	(7.5)	(15.0)
MH1-2027	11.250%	7.739%	(32.8)	(15.5)
MH1-2028	18.500%	9.905%	38.9	(20.7)
MH2-2028	13.500%	6.510%	0.0	(23.4)
MH3-2028	10.750%	8.995%	8.3	(1.1)
MH4-2028	8.000%	9.002%	17.4	(1.5)
MH1-2029	11.380%	10.500%	15.6	13.8
MH2-2029	10.750%	9.001%	(0.3)	(3.1)
MH3-2029	12.750%	9.052%	11.8	(2.7)
MH1-2030	10.380%	8.747%	22.0	(4.6)
MH1-2031	8.630%	9.000%	24.8	(6.5)
MH2-2031	10.250%	9.622%	30.4	N/A
MH1-2032	12.000%	9.412%	(5.0)	(7.8)
MH1-2034	11.500%	9.150%	(20.2)	(10.5)
MH2-2034	13.000%	9.391%	0.7	(3.7)
MH3-2034	13.625%	9.478%	20.2	(3.0)
MH1-2035	10.880%	9.604%	0.0	(2.0)
MH2-2035	10.500%	9.404%	(3.1)	N/A
MH1-2040	11.380%	9.501%	1.0	(3.7)
COV-2030	10.000%	8.900%	18.9	(1.1)
COV-2035	10.250%	9.404%	0.0	(2.5)
COV-2040	10.880%	8.500%	0.0	0.0
INF-2040	10.880%	8.075%	0.0	0.0
MHUS-2026	6.650%	3.914%	15.7	16.1
MHUS-2027	6.000%	6.057%	37.0	5.0
MHUS-2029	6.950%	2.833%	(11.4)	5.8
MHUS-2040	6.750%	6.872%	4.1	21.9

Source: CEVALDOM and the Public Debt Office.

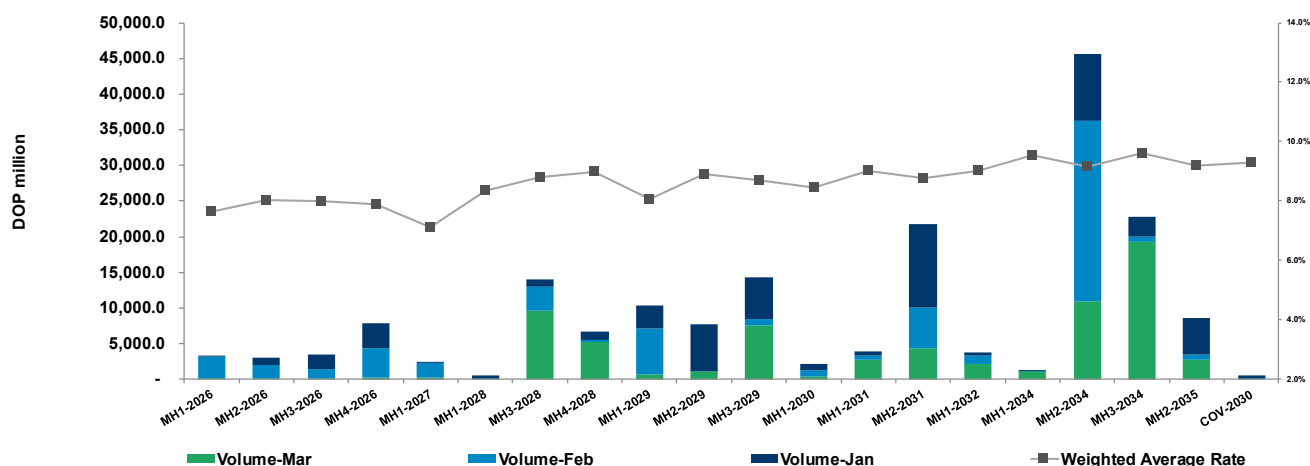
In the January – March 2025 period, yields demanded by investors for Ministry of Finance bonds in the secondary market showed mixed movements, but mostly upward compared to the previous quarter. On the other hand, some bond yields compared to the same quarter of the previous year showed downward movements in most of their tranches, between those the MH4-2026, MH1-2027, MH2-2029, MH1-2032 and MH1-2034. The MH1-2028 showed the biggest yield augmentation compared to the last quarter, with an increase of 38.9 basic points (See Table 09).

Compared to the same quarter of the previous year, yields showed downward movements in most segments. However, the MH1-2026, MH2-2026, MH1-2029, MHUS-2026, MHUS-2027 and MHUS-2040 securities exhibited an upward trend. Among these, the MHUS-2040 bond recorded the largest increase in yield, with a rise of 21.9 basis points. The COV-2040 and INF-2040 securities remained unchanged (see Table 09).

Regarding secondary market liquidity, estimated through the number of transactions during the January–March 2025 quarter, the most liquid peso-denominated Ministry of Finance instruments were the MH2-2034 and MH3-2034 series. The MH2-2034 series recorded transactions amounting to DOP 45,593.11 million at a weighted average rate of 9.15%, which is 384.8 basis points below the issued coupon (13.000%). Meanwhile, the MH3-2034 series recorded transactions totaling DOP 22,805.75 million at a weighted average rate of 9.61%, 401.7 basis points below the issued coupon (13.625%). The highest transaction volume was recorded in March, with operations totaling DOP 68,654.6 million (see Graph 14).

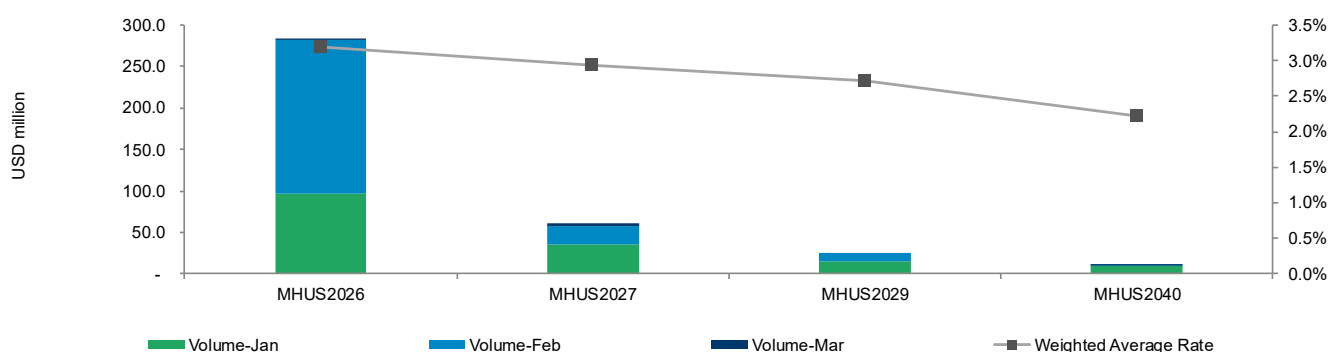
During the same period, transactions in U.S. dollar-denominated instruments totaled USD 379.1 million, corresponding to the MHUS-2026, MHUS-2027, MHUS-2029, and MHUS-2040 bonds. The highest volume of operations was recorded in February, amounting to USD 217.6 million (see Graph 15).

Figure 14: Secondary Market Transactions RD\$



Source: CEVALDOM and the Public Debt Office.

Figure 15: Secondary Market Transactions US\$



Source: CEVALDOM and the Public Debt Office.

Vf. Domestic Bonds

Regarding the securities issued in the local market as of March 31, 2025, 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 2025, 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, 2025, the outstanding amount of bonds placed in dollars by the MH ended at US\$34.9 million (equivalent to RD\$2,200.5 million) as result of a buyback of US\$565.1 million through the liability management operation, carried out in February 2025. 94.9% is in the hands of domestic residents.

c) Debt Management Operation Exchange MH-US2029: As of March 31, 2025, the outstanding amount remained at USD 489.0 million (equivalent to DOP 30,849.7 million), with 99.9% held by domestic residents.

d) Law No. 687-16 – MH-USD2027 Auction: As of March 31, 2025, the outstanding amount of dollar-denominated bonds auctioned by the Ministry of Finance stood at USD 95.0 million (equivalent to DOP 5,993.3 million), of which 98.1% is held by domestic residents.

e) Law No. 506-19 and Amendments – MHUS2040: As of March 31, 2025, the outstanding amount of dollar-denominated bonds issued through direct placements (MH-US2040) remained at USD 900.0 million (equivalent to DOP 56,778.6 million), of which 99.8% is held by domestic residents.

f) MH DOP Auctioned Bonds: As of March 31, 2025, the outstanding amount of bonds auctioned by the Ministry of Finance totaled DOP 758,431.3 million, of which 95.0% is held by domestic residents.

Table 10: Domestic Bond Holders According to Residency
As of March 31, 2025

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\$ 1,109,421.7	US\$ 100.0	US\$ 600.0	US\$ 495.0	US\$ 900.0
Outstanding Amount	RD\$ 132,361.9	RD\$ 758,431.3	US\$ 95.0	US\$ 34.9	US\$ 489.0	US\$ 900.0
<i>Domestic Residence</i>	<i>RD\$ 114,137.9</i>	<i>RD\$ 720,481.7</i>	<i>US\$ 93.2</i>	<i>US\$ 33.1</i>	<i>US\$ 488.8</i>	<i>US\$ 898.2</i>
<i>Natural Person</i>	<i>RD\$ -</i>	<i>RD\$ 23,319.0</i>	<i>US\$ 1.6</i>	<i>US\$ 15.1</i>	<i>US\$ 1.5</i>	<i>US\$ 5.4</i>
<i>Legal Person</i>	<i>RD\$ 114,137.9</i>	<i>RD\$ 697,162.7</i>	<i>US\$ 91.6</i>	<i>US\$ 18.0</i>	<i>US\$ 487.3</i>	<i>US\$ 892.8</i>
<i>Foreign Residence</i>	<i>RD\$ 18,224.0</i>	<i>RD\$ 37,949.6</i>	<i>US\$ 1.8</i>	<i>US\$ 1.8</i>	<i>US\$ 0.2</i>	<i>US\$ 1.8</i>
<i>Natural Person</i>	<i>RD\$ -</i>	<i>RD\$ 3,614.8</i>	<i>US\$ 1.8</i>	<i>US\$ 1.8</i>	<i>US\$ 0.2</i>	<i>US\$ 1.8</i>
<i>Legal Person</i>	<i>RD\$ 18,224.0</i>	<i>RD\$ 34,334.8</i>	<i>US\$ -</i>	<i>US\$ -</i>	<i>US\$ -</i>	<i>US\$ -</i>

Notes: Laws No. 687-16, No. 493-19, No. 493-19 OMP Exchange, and No. 506-19 and its Amendments – USD Direct Placement are denominated in U.S. Dollars (US\$).

*The authorized amount for MH DOP placements is equivalent to the outstanding amount as of December 2023 plus the Gross Financing Needs established in Law No. 80-23.

*The outstanding amount of MH-DOP placements includes direct placements of public debt securities in Dominican pesos, as per Resolutions No. 167-2020 and No. 217-2020.

**The credit conversion operation denominated in Dominican pesos, under Article 15 of Law No. 493-19, was carried out through the issuance of a bond in U.S. dollars. The authorized amount in dollars is equivalent to US\$633.0 million, based on the exchange rate stipulated in the 2019 Supplementary Budget.

***Direct placements in dollars under Law No. 506-19 and its amendments were authorized by Resolutions No. 185-2020, No. 186-2020, and No. 217-2020, from the total authorized amount of US\$900 million.

VI. Treasury Debt

In the “General National Budget” for the year 2025, the Executive Branch was authorized, through the Ministry of Finance, to issue Treasury Bills or obtain other forms of short-term financing for a maximum amount of DOP 40,000.0 million (US\$634.0 million). This financing must be repaid before the end of the 2025 fiscal year. As of March 31, 2025, the credit lines managed by the National Treasury show no outstanding balance.

VII. Contingent Debt

External Debt

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, 2025, the debt of this private institution amounted to US\$3.3 million equivalent to RD\$208.4 million.

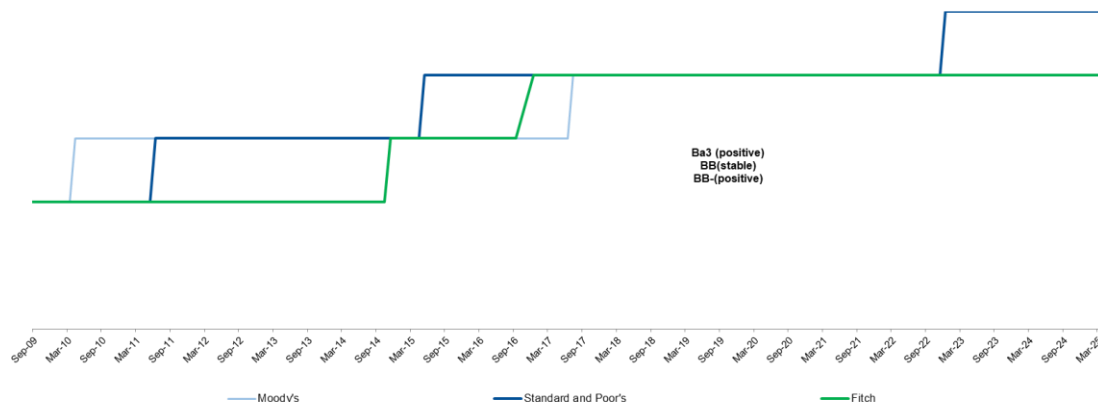
Internal Debt

- **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\$1,200.0 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\$24.5 million.

VIII. 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 2023 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: Credit Rating Agencies.

Table 11: Margin Relation between EMBI debt and Credit Ratings
As of March 31st, 2025

	EMBI* (Basis Pts)			Credit Ratings**		
	Mar-25	ΔMar25- Dec24	ΔMar25- Mar24	S&P's	Fitch	Moody's
Global	318	318	318			
Latin America	470	470	470			
Chile	132	132	132	A	A-	A2
Mexico	326	326	326	BBB	BBB-	Baa2
Peru	170	170	170	BBB-	BBB	Baa1
Panama	303	303	303	BBB-	BB+	Baa3
Colombia	356	356	356	BB+	BB+	Baa2
Brazil	231	231	231	BB	BB	Ba1
Uruguay	101	101	101	BBB+	BBB	Baa1
El Salvador	464	464	464	B-	B-	B3
Dominican Rep.	234	234	234	BB	BB-	Ba3
Jamaica	186	186	186	BB-	BB-u	B1
Argentina	819	819	819	CCC	CCCu	Caa3
Ecuador	1,630	1,630	1,630	B-	CCC+	Caa3
Venezuela	16,000	16,000	16,000	NR	WD	WR

* 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 11 presents a comparison of debt spreads paid by countries with debt listed in the EMBI index (13 Latin American countries) and the credit ratings assigned by Standard & Poor's, Fitch, and Moody's as of March 31, 2025. During the period, El Salvador experienced an upgrade in its credit rating by Fitch Ratings, moving to B-. This decision reflects a reduction in the country's financing needs and improved access to financial resources. These advances were largely driven by the agreement reached with the International Monetary Fund (IMF) for an amount of US\$1.4 billion, aimed at supporting government-led reforms.

Similarly, Argentina received an upgrade from Moody's, based on an improved perception of the country's credit fundamentals over the past year, attributed to a more stable macroeconomic environment.

As a result, the Dominican Republic's credit ratings remained stable compared to the previous quarter (see Table 11); however, both Moody's and Fitch have maintained positive outlooks for the country since the last quarter of 2023.

Compared to the previous quarter, Latin America's EMBI spread increased by 9 basis points, with the largest movements led by Venezuela (down 7,773 bps), Ecuador (up 431 bps), and Argentina (up 184 bps). The Dominican Republic's spread increased by 27 bps.

ANNEXES

Annex IA – External Budget Resources and Disbursements Execution

Institution/Executive Unit	Creditor	General Budget 2025		Executed in US\$							Total executed 2025
		Pesos (RD\$)	Dollars (US\$)	JANUARY	FEBRUARY	MARCH	JAN-MAR	APR-JUN	JUL-SEP	OCT-DEC	
TOTAL EXTERNAL RESOURCES		43,104,130,000.00	683,000,000.00	260,109,053.48	2,604,762,299.71	165,919,432.32	3,030,790,785.50	0.00	0.00	0.00	3,030,790,785.50
Public Investment Projects		43,104,130,000.00	683,000,000.00	60,109,053.48	55,258,443.00	121,523,113.96	236,890,610.44	0.00	0.00	0.00	236,890,610.44
Capitalized Interest				0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Budget Support				200,000,000.00	2,549,503,856.71	44,396,318.35	2,793,900,175.06	0.00	0.00	0.00	2,793,900,175.06
Multilateral				200,000,000.00	11,079,085.30	44,396,318.35	255,475,403.65	0.00	0.00	0.00	255,475,403.65
Capitalized Interest				100,000.00	0.00	0.00	100,000.00	0.00	0.00	0.00	100,000.00
Bilateral				0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Capitalized Interest				0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Global Bonds				0.00	2,538,424,771.41	0.00	2,538,424,771.41	0.00	0.00	0.00	2,538,424,771.41
Capitalized Interest				0.00	4,134,874.26	0.00	4,134,874.26	0.00	0.00	0.00	4,134,874.26
INVESTMENTS PROJECTS		43,104,130,000.00	683,000,000.00	60,109,053.48	55,258,443.00	121,523,113.96	236,890,610.44	0.00	0.00	0.00	236,890,610.44
Presidency		11,141,466,284.86	176,540,426.00	0.00	18,258,443.00	88,975,629.71	107,234,072.71	0.00	0.00	0.00	107,234,072.71
Emergency Response & Resilience Project	IBRD	226,591,784.86	3,590,426.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Project for Support the Consolidation of an Inclusive Social Protection System in the Dominican Republic (SUPERATE)	IADB	315,550,000.00	5,000,000.00	0.00	18,258,443.00	0.00	18,258,443.00	0.00	0.00	0.00	18,258,443.00
Project to support the Implementation of the Strategies of the Supérate Program and the Strengthening of the Social Protection System	IBRD	378,660,000.00	6,000,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Woman City Project	IADB	12,622,000.00	200,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Support Program for the Transparency and Integrity Agenda in the Dom. Rep. (General Comptroller's Office)	IADB	94,665,000.00	1,500,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Support Project for the National Happy Housing Program	IBRD	15,777,500.00	250,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Santiago de los Caballeros Monorail Project	BNP/CITI BANK	10,097,600,000.00	160,000,000.00	0.00	0.00	88,975,629.71	88,975,629.71	0.00	0.00	0.00	88,975,629.71
Ministry of Finance		480,768,898.97	7,617,951.00	0.00	0.00	2,447,484.25	2,447,484.25	0.00	0.00	0.00	2,447,484.25
Improvement of the Efficiency of Tax Administration and Public Expenditure Control	IADB	2,874,479.37	45,547.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Support Program for the Transparency and Integrity Agenda in the Dom. Rep.	IADB	441,770,000.00	7,000,000.00	0.00	0.00	2,447,484.25	2,447,484.25	0.00	0.00	0.00	2,447,484.25
General Direction of Internal Taxes		36,124,419.60	572,404.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Improvement of the Efficiency of Tax Administration and Public Expenditure Control	IADB	36,124,419.60	572,404.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ministry of Public Health		2,865,194,000.00	45,400,000.00	0.00	0.00	22,000,000.00	22,000,000.00	0.00	0.00	0.00	22,000,000.00
Program for Strengthening the National Health System	IBRD	315,550,000.00	5,000,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
National Institute of Potable Water		1,767,080,000.00	28,000,000.00	0.00	0.00	22,000,000.00	22,000,000.00	0.00	0.00	0.00	22,000,000.00
Potable Water Improvement Project Moca and Gaspar Hernández	IBRD	378,660,000.00	6,000,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Universal Sanitation Project in Coastal and Tourist Locations of the Dominican Republic - Phase 1	IADB	1,388,420,000.00	22,000,000.00	0.00	0.00	22,000,000.00	22,000,000.00	0.00	0.00	0.00	22,000,000.00
Aqueduct and Sewage Corporation of Santo Domingo		782,564,000.00	12,400,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Project for the Expansion of the Eastern Aqueduct, Salinity Barrier and Transfer to Santo Domingo Nor	CAF	782,564,000.00	12,400,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ministry of Agriculture		3,092,390,000.00	49,000,000.00	0.00	0.00	6,400,000.00	6,400,000.00	0.00	0.00	0.00	6,400,000.00
Agricultural Health and Innovation Program	IADB	757,320,000.00	12,000,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Management of the Upper and Middle Part of the Yaque del Norte River Basin on the North Slope of the Central Mountain Range - Plan Sierra III	AFD	252,440,000.00	4,000,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Support Plan and Financing for Small and Medium Producers	CABEI	63,110,000.00	1,000,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sustainable Investment Financing Program in the Agricultural Sector	IADB	1,615,616,000.00	25,600,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sustainable Investment Financing Program in the Agricultural Sector	AFD	403,904,000.00	6,400,000.00	0.00	0.00	6,400,000.00	6,400,000.00	0.00	0.00	0.00	6,400,000.00
Ministry of Public Infrastructure and Communications		16,825,699,038.80	266,609,080.00	60,009,053.48	27,000,000.00	0.00	87,009,053.48	0.00	0.00	0.00	87,009,053.48
Improvement of Public Works to Reduce the Risk of Disasters	EIB	410,215,000.00	6,500,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Expansion and Rehabilitation of Manzanillo Port, Phase I	IADB	3,014,474,394.00	47,765,400.00	20,009,053.48	0.00	0.00	20,009,053.48	0.00	0.00	0.00	20,009,053.48
Road Infrastructure Improvement Project	IADB	3,155,500,000.00	50,000,000.00	40,000,000.00	0.00	0.00	40,000,000.00	0.00	0.00	0.00	40,000,000.00
Office for the Reorganization of Transport		9,172,639,644.80	145,343,680.00	0.00	27,000,000.00	0.00	27,000,000.00	0.00	0.00	0.00	27,000,000.00
Project to Increase Transportation Capacity of Line 1 of the Santo Domingo Metro- US\$ 110 MM	AFD	1,914,989,644.80	30,343,680.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Expansion of line 2C of the Santo Domingo Metro	CABEI	7,257,650,000.00	115,000,000.00	0.00	27,000,000.00	0.00	27,000,000.00	0.00	0.00	0.00	27,000,000.00
Dominican Institute of Telecommunications (INDOTEL)		1,072,870,000.00	17,000,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Digital Transformation Program in the Dominican Republic	IADB	1,072,870,000.00	17,000,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ministry of Housing and Buildings		447,012,020.10	7,083,061.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Improvement of Public Works to Reduce the Risk of Disasters	EIB	237,320,066.44	3,760,419.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Project to Strengthen the National Public Health System of the Dominican Republic	IBRD	209,691,953.66	3,322,642.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ministry of Tourism		1,170,195,023.39	18,542,150.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Integral Program of Tourism and Urban Development of the Colonial City of Santo Domingo	IADB	1,135,980,000.00	18,000,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sustainable Coastal Management Project	IADB	34,215,023.39	542,150.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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

Ministry of Natural Resources and Environment		3,137,435,921.20	49,713,768.00	0.00	10,000,000.00	0.00	10,000,000.00	0.00	0.00	0.00	10,000,000.00
Project for the Comprehensive and Sustainable Management of Solid Waste in Greater Santo Domingo	JICA			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Project for the Comprehensive and Sustainable Management of Solid Waste in Greater Santo Domingo	IADB	631,100,000.00	10,000,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
National Institute of Hydraulic Resources		2,506,335,921.20	39,713,768.00	0.00	10,000,000.00	0.00	10,000,000.00	0.00	0.00	0.00	10,000,000.00
Resilient Agriculture and Integrated Water Resources Management Project in Yaque del Norte and Oz	IBRD	631,100,000.00	10,000,000.00	0.00	10,000,000.00	0.00	10,000,000.00	0.00	0.00	0.00	10,000,000.00
Project for the Construction of the Complementary Works of the Montegrande Dam	CABEI	1,703,970,000.00	27,000,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Program for Modernization of the Drinking Water and Sanitation sector	IBRD	171,265,921.20	2,713,768.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ministry of Economy, Planification and Development		648,093,450.47	10,269,267.00	0.00	0.00	1,100,000.00	1,100,000.00	0.00	0.00	0.00	1,100,000.00
Emergency Response & Resilience Project	IBRD	105,567,252.50	1,672,750.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Productive Inclusion and Resilience Project for Poor Rural Families, Pro-Rural Inclusive	IFAD	204,097,314.64	3,233,993.00	0.00	0.00	1,100,000.00	1,100,000.00	0.00	0.00	0.00	1,100,000.00
Project to Support the Rural Economic Development of Youth (Pro-Rural Youth)	IFAD	50,488,000.00	800,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Program for Modernization of the Drinking Water and Sanitation sector	IBRD	287,940,883.33	4,562,524.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ministry of Energy and Mines		2,704,542,802.77	42,854,426.00	0.00	0.00	600,000.00	600,000.00	0.00	0.00	0.00	600,000.00
		2,704,542,802.77	42,854,426.00	0.00	0.00	600,000.00	600,000.00	0.00	0.00	0.00	600,000.00
National Distribution Systems Improvement Program	OFID	252,982,051.79	4,008,589.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
National Distribution Systems Improvement Program	OFID	107,685,602.76	1,706,316.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Energy Efficiency Program	IADB	71,915,148.22	1,139,521.00	0.00	0.00	600,000.00	600,000.00	0.00	0.00	0.00	600,000.00
Energy Efficiency Program	JICA			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Network Expansion and Reduction of Technical Electrical Losses in Distribution Program	IADB	2,271,960,000.00	36,000,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ministry of Public Administration		244,227,559.44	3,869,871.00	100,000.00	0.00	0.00	100,000.00	0.00	0.00	0.00	100,000.00
Project to Strengthen the Civil Service of the Dominican Republic	IADB	157,775,000.00	2,500,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Project to Support the Implementation of the State Reform and Modernization Plan	IBRD	86,452,559.44	1,369,871.00	100,000.00	0.00	0.00	100,000.00	0.00	0.00	0.00	100,000.00
Ministry of Labor		347,105,000.00	5,500,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Flexible Employment System Program (RD - TRABAJA)	IADB	347,105,000.00	5,500,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BUDGET SUPPORT		0.00	0.00	200,000,000.00	2,549,503,856.71	44,396,318.35	2,793,900,175.06	0.00	0.00	0.00	2,793,900,175.06
Multilaterals		-	-	200,000,000.00	11,079,085.30	44,396,318.35	255,475,403.65	-	-	-	255,475,403.65
Sustainable Agroforestry Development Program	IADB	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Support Program, Mobility, Land Transportation and Road Safety in the Dominican Republic, Phase II	IADB	0.00	0.00	200,000,000.00	0.00	0.00	200,000,000.00	0.00	0.00	0.00	200,000,000.00
CAT DDO II	IBRD	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Santiago de los Caballeros Monorail Project	BNP/CITI BANK	0.00	0.00	0.00	0.00	44,396,318.35	44,396,318.35	0.00	0.00	0.00	44,396,318.35
Support Project for the Happy National Housing Program	IBRD	0.00	0.00	0.00	11,079,085.30	0.00	11,079,085.30	0.00	0.00	0.00	11,079,085.30
Project for Support the Consolidation of an Inclusive Social Protection System in the Dominican Republic (SUPERATE)	IADB	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Modernization Program for the Drinking Water and Sanitation (APS) Sector	IBRD	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Development Policy Loan for Sustainable Growth	IBRD	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bilaterals		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Global Bonds		0.00	0.00	0.00	2,538,424,771.41	0.00	2,538,424,771.41	0.00	0.00	0.00	2,538,424,771.41
Placement of Global Bonds	BANK NY-MELLON	0.00	0.00	0.00	1,536,422,862.45	0.00	1,536,422,862.45	0.00	0.00	0.00	1,536,422,862.45
Placement of Global Bonds	BANK NY-MELLON	0.00	0.00	0.00	1,002,001,908.96	0.00	1,002,001,908.96	0.00	0.00	0.00	1,002,001,908.96

Annex IIA – External Debt Contracting in 2024 Budget¹⁵

External Financing Sources	Amount in 2025 Budget (US\$)	Amount Contracted (US\$)	Beneficiary	Creditor	Promulgation date
Grand Total	8,552,929,061	1,185,000,000			
Total Investment Project Financing	6,752,929,061	1,185,000,000			
Approved Contracts	-	-			
Contracts Pending Approval and/or Structuring	6,752,929,061	1,185,000,000			
1 Support Program for the Improvement of the Electricity Distribution Networks *	75,000,000	75,000,000	EDEs	CAF	
2 Productive Inclusion and Resilience of Poor Rural Families Project, Pro-Rural Inclusivo	20,000,000		MEPYD y MA	AECID	
3 Technological Education for Industry 4.0 Project	100,000,000		MESCYT e INFOTEP	MASHAV	
4 Project for the Integral and Sustainable Management of Solid Waste in Greater Santo Domingo *	110,000,000	110,000,000	MIMARENA y ASDN	IDB / JICA / AECID	6-Oct-2023 (BID) 18-Dic-2024 (AECID) 20-Ene-2025 (JICA)
5 Southwest Region Multiple Aqueduct Project (ASURO)	80,900,000		INAPA		
6 San Juan de la Maguana-Juan Herrera-Las Matas de Farfan Multiple Aqueduct Expansion Project, San Juan de la Maguana-Juan Herrera-Las Matas de Farfan Province.	84,500,000		INAPA	CAF	
7 Azua-Palmar de Ocoa Multiple Aqueduct Expansion and Strengthening Project.	48,800,000		INAPA	MASHAV	
8 Universal Sanitation Project in Coastal and Tourist Localities of the Dominican Republic - Phase I *	200,000,000	190,000,000	INAPA	IDB / AECID	17-Ago-23 (BID)
9 Ambulance Procurement Program for the Health Care System	30,000,000		MINPRE	CABEI	
10 Eastern Region Multiple Aqueduct Construction Project	616,000,000		INAPA		
11 Bávaro - Punta Cana East Region Sanitary Sewerage Construction Project	200,000,000		INAPA		
12 Expansion and Improvement of the San Francisco de Macoris Water and Sewage System Project.	85,000,000		INAPA		
13 Nagua Sanitary Sewerage Construction Project, María Trinidad Sánchez Prov.	60,000,000		INAPA		
14 Sanitary Sewerage Expansion Project of Samaná, Samaná Province.	40,000,000		INAPA		
15 Program for the Improvement of Medium and Low Voltage Networks and Normalization of Customers of the National Electricity Distribution Companies *	225,000,000	225,000,000	EDEs	IBRD	25-Nov-24
16 Santiago de los Caballeros Monorail Project *	500,000,000	500,000,000	MINPRE a través de FITRAM	CITIBANK / BNP PARIBAS	17-Jan-25
17 Northwestern Line Multiple Aqueduct Expansion Project (ALINO)	393,000,000		INAPA		
18 Palomino-Bohechio-Padre de las Casas Multiple Aqueduct Construction Project, San Juan and Azua Provinces.	7,200,000		INAPA		
19 Yuna River Watershed Management Plan Project	267,000,000		INDRHI	IDB / JICA	
20 Santo Domingo Subway Line 2 Transport Capacity Expansion Project	371,549,061		OPRET	AFD	
21 Salinity Barrier Eastern Aqueduct Expansion Project and Transfer to Santo Domingo North *	35,000,000	35,000,000	CAASD	CAF	
22 Improving Agricultural Financing for Strengthening the Food Value Chain Project	70,000,000		MA	JICA	
23 National Plan for Connectivity and Transformation of Road Infrastructure of the Dominican Republic -PLANACOVIAL Project	600,000,000		MOPC	CABEI	
24 Intelligent Perimeter Fence Construction Project Dominican Republic - Haiti Border	239,980,000		MIDE	ISRAEL DISCOUNT BANK	
25 Pressurization Project of the Irrigation System in the area of influence of the José Joaquín Puélico Canal, San Juan Valley, Phase I	34,000,000		INDRHI		
26 National Bridge Rehabilitation and Maintenance Program	200,000,000		MOPC	IDB	
27 Universal Sanitation Program for Tourist Coastal Cities of the Dominican Republic, Phase II	380,000,000		INAPA	IDB	
28 Agroforestry Rehabilitation Program for Dominican Cocoa Plantations -PRACAO-	100,000,000		MA	AFD	
29 Energy Efficiency and Solar Roofs Program for the Dominican Republic	150,000,000		MEM	IBRD	
30 Construction Project of the Sewer Network in San Cristóbal	100,000,000		INAPA	AFD	

¹⁵ The contracts refer to loan agreements signed between the creditor and the Ministry of Finance, which are approved once they are ratified by National Congress and promulgated by the Executive Branch.

Annex IIB – External Debt Contracting in 2024 Budget¹⁶

31	Project to Strengthen the Health System for the Prevention and Management of Chronic Non-Communicable Diseases -CNCD- Diabetes and Cardiovascular Diseases *	50,000,000	50,000,000	MISPAS	IDB
32	San Juan Municipality Sewer Construction Project	60,000,000		INAPA	CAF
33	Alto Mao Canal Construction Project, Valverde Province	250,000,000		INDRHI	CAF
34	Construction Project of the Santo Domingo Metropolitan Train, Santo Domingo Province	500,000,000		MINPRE a través de FITRAM	
35	Environmental management and social resilience project to climate change in the Yaque del Sur River Basin	20,000,000		MMRNA	AFD
36	Comprehensive and Sustainable Territorial Development Program	100,000,000		MEPYD	IDB
37	Investment Project in the Green and Resilient Industrial Transformation of the Dominican Republic	150,000,000		MICM	IBRD
38	National Road Safety Policy Implementation Project	200,000,000		MOPC	IDB
Total Budget Support Financing		1,500,000,000	-		
Approved Contracts		-	-		
39	Budget support with Multilateral, Bilateral and / or Commercial Banking				
Contracts Pending Approval and/or Structuring		-	-		
Total Financing for Natural Disaster Risk Management		300,000,000	-		
Approved Contracts		-	-		
40	Instrument or Contingent Financing for Risk Management in the event of Disasters caused by Natural Phenomena				
Contracts Pending Approval and/or Structuring		-	-		
41	Instrument or Contingent Financing for Risk Management in the event of Disasters caused by Natural Phenomena				

* Note:

It is important to highlight that the amounts corresponding to these Projects were contracted under the following authorizations:

1. Law No. 26-24 amending Law No. 80-23 of December 20, 2023, which approves the General State Budget for fiscal year 2024. Official Gazette No. 11157 of July 30, 2024.
2. Law No. 80-23 approving the General State Budget for fiscal year 2024. Official Gazette No. 11136 of December 22, 2023.
3. Law No. 366-22 approving the General State Budget for the fiscal year 2023. G. O. No. 11090 of December 9, 2022.

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

Annex III – Non Financial Public Sector Debt by Creditor Type

DEBT SOURCE/CREDITOR	2021		2022		2023		2024*		Mar-25*	
	US\$	%	US\$	%	US\$	%	US\$	%	US\$	%
EXTERNAL DEBT										
Official creditors:										
Multilateral debt:										
IDB	3,986.4	12.0	3,966.3	10.9	4,196.1	10.8	4,208.3	10.3	4,465.0	10.2
World Bank	1,184.3	3.6	1,174.4	3.2	1,527.9	3.9	1,929.5	4.7	1,946.7	4.4
CAF	110.8	0.3	412.6	1.1	435.1	1.1	442.6	1.1	435.7	1.0
IMF	668.2	2.0	635.3	1.7	480.4	1.2	155.6	0.4	79.3	0.2
Other	492.3	1.5	484.5	1.3	889.8	2.3	889.6	2.2	908.3	2.1
Total multilateral debt	6,442.0	19.3	6,673.2	18.4	7,529.2	19.4	7,625.7	18.7	7,835.1	17.9
Bilateral debt:										
Brazil	144.7	0.4	95.3	0.3	56.5	0.1	29.8	0.1	28.4	0.1
United States	3.7	0.0	-	-	-	-	-	-	-	-
Spain	245.3	0.7	191.3	0.5	161.4	0.4	136.3	0.3	133.0	0.3
France	1048.4	3.1	994.2	2.7	1,215.1	3.1	1,308.5	3.2	1,320.5	3.0
Of which AFD	984.1	3.0	945.1	2.6	1,171.4	3.0	1,271.1	3.1	1,282.1	2.9
Japan	9.3	0.0	204.8	0.6	201.5	0.5	200.0	0.5	200.0	0.5
Venezuela	214.3	0.6	214.3	0.6	214.3	0.6	214.3	0.5	214.3	0.5
Of which Petrocaribe Agreement / PDVSA 1/	54.3	0.2	54.3	0.1	54.3	0.1	54.3	0.1	54.3	0.1
Other countries	321.5	1.0	294.6	0.8	254.6	0.7	229.6	0.6	316.9	0.7
Total bilateral debt	1,987.1	6.0	1,994.5	5.5	2,103.5	5.4	2,118.6	5.2	2,213.1	5.0
Total official debt	8,429.2	25.3	8,667.8	23.8	9,632.7	24.8	9,744.3	23.9	10,048.2	22.9
Private creditors:										
Banking	-	-	-	-	-	-	-	-	44.3	0.1
Bonds	24,906.2	74.7	27,683.8	76.1	29,215.4	75.2	30,989.8	76.1	33,744.8	77.0
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	24,912.2	74.7	27,689.8	76.2	29,221.4	75.2	30,995.7	76.1	33,795.1	77.1
Total external debt	33,341.3	100.0	36,357.6	100.0	38,854.1	100.0	40,740.0	100.0	43,843.3	100.0
DOMESTIC DEBT										
Recap Bonds (Law 167-07)	2,316.4	16.2	2,362.3	15.2	2,285.9	14.3	2,173.7	12.9	2,098.1	13.3
Bonds Issued MH	10,412.0	72.7	12,169.9	78.5	12,928.3	80.9	14,050.3	83.4	13,051.8	82.8
Bond Swap ^{2/}	489.0	3.4	489.0	3.2	489.0	3.1	489.0	2.9	489.0	3.1
Bonds CDEEE	500.0	3.5	102.9	0.7	-	-	-	-	-	-
Commercial Banks or Other Financial Institutions ^{3/}	613.5	4.3	372.8	2.4	271.5	1.7	134.2	0.8	118.7	0.8
Total domestic debt	14,330.9	100.0	15,496.9	100.0	15,974.7	100.0	16,847.2	100.0	15,757.6	100.0
SUMMARY										
External Debt	33,341.3	69.9	36,357.6	70.1	38,854.1	70.9	40,740.0	70.7	43,843.3	73.6
% GDP	35.3		31.9		31.9		32.7		34.7	
Domestic Debt	14,330.9	30.1	15,496.9	29.9	15,974.7	29.1	16,847.2	29.3	15,757.6	26.4
% GDP	15.2		13.6		13.1		13.5		12.5	
Total Public Debt	47,672.2	100.0	51,854.5	100.0	54,828.8	100.0	57,587.2	100.0	59,600.8	100.0
Debt/GDP ^{4/}	50.4		45.5		45.1		46.2		47.1	

1) As of March 31, 2025, 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. Due to OFAC sanctions, there are US\$14.4 million in interest payments pending.

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, 2025. The GDP estimate for 2025 is according to the nominal GDP annual growth for the year, agreed between Central Bank, MEPyD and Ministry of Finance.

Annex IV – Other Financing in National Congress

External Financing Sources	in US\$	Beneficiary	Creditor	Signed Date	Promulgation Date
Financing Approved in the National Congress		545,000,000			
1 <i>Project for the Integral and Sustainable Management of Solid Waste in Greater Santo Domingo</i>	45,000,000	MIMARENA y ASDN	JICA	16-Apr-24	20-Jan-25
2 <i>Santiago de los Caballeros Monorail Project</i>	500,000,000	MINPRE a través de FITRAM	CITIBANK / BNP PARIBAS	17-Jul-24	17-Jan-25