



**Ministry of Finance and Economy**  
Public Debt Office

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

April – June 2025

**June 30<sup>th</sup>, 2025**  
**Santo Domingo, National District**

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## I. Presentation and Scope of the Report

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In Compliance with article 27 of the Public Credit Law No. 6-06 and its Regulation, the Ministry of Finance and Economy has prepared for the National Congress of the Dominican Republic, its fourth “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 and Economy delivers to the National Congress *“an analytical report on the situation and evolution of the domestic and external public debt of the period”*<sup>1</sup>.

The fourth **“Dominican Republic’s Quarterly Debt Report”** for year 2025 presents the domestic and external (direct and guaranteed) debt stock and its changes, between **April 1st to June 30th 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)<sup>2</sup>, 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.

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<sup>1</sup> 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”.

<sup>2</sup> Intra-governmental debt is debt incurred by a government institution with another.

## II. 2025 Assumptions

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### 1. Gross Domestic Product (GDP) estimated for the year end 2025<sup>3</sup>:

- 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 dollar<sup>4</sup>

### 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

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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 Detail<sup>5</sup>:**

**Total Public Debt: RD\$387,989.2 million (equivalent to US\$6,147.8 million)<sup>6</sup>**

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

<sup>5</sup> Chapter 0998 assignment of Public Administration Debt and Financial Assets.

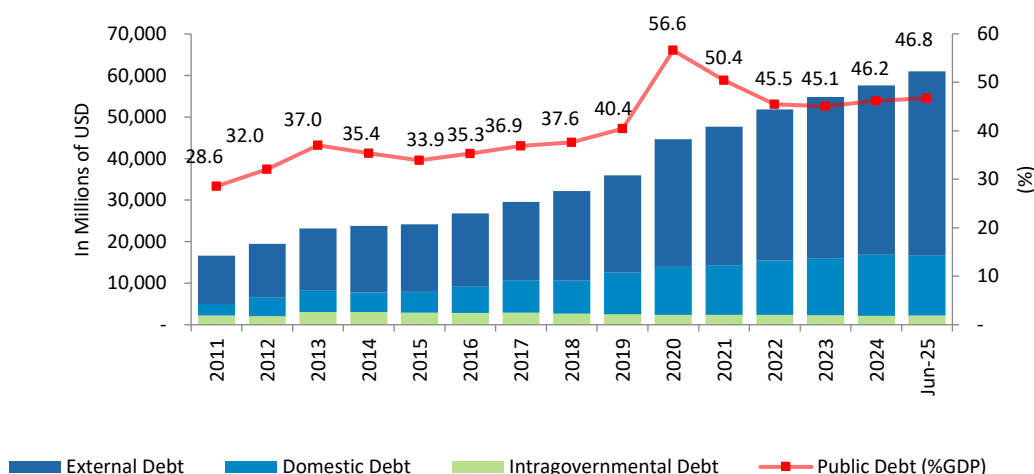
<sup>6</sup> This amount does not contemplate the share of financial assets, nor does it include current transfers for the recapitalization of the Central Bank.

### III. Non-Financial Public Sector Debt Situation and Composition

#### April –June 2025

At the end of the second quarter of 2025, the non-financial public sector (NFPS) external and domestic debt totaled US\$60,954.3 million, increasing by US\$1,353.5 million with respect to March 31, 2025 (US\$59,600.8 million). The total amount of the NFPS public debt at the end of the second quarter of 2025 represented 46.8% of the Gross Domestic Product<sup>7</sup> (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 June 30th, 2025, 72.7% corresponds to external debt, which presented an unpaid balance of US\$44,308.8 million, reflecting an increase of US\$465.5 million with respect to March 31, 2025 (US\$43,843.3 million), as a result of positive net flows of US\$26.5 million<sup>8</sup>, and a positive exchange variation of US\$439.0 million.

Moreover, at the end of the second quarter of 2025, 27.3% of the NFPS debt corresponds to domestic debt, which totaled RD\$986,599.7 million (equivalent to US\$16,645.5 million<sup>9</sup>), of which RD\$981,423.6 million (equivalent to US\$16,558.2 million) correspond to indebtedness of the central government, represented by the Ministry of Finance and Economy (MOFE), and RD\$5,175.9 million (equivalent to US\$87.3 million) belong to the rest of the institutions of the non-financial public sector. The domestic debt balance as of June 30, 2025, reflected a decrease of US\$888.0 million with respect to its value as of March 31, 2025 (US\$15,757.6 million), as a result of negative net flows of US\$24.8 million and a positive exchange variation of US\$912.8 million.

<sup>7</sup> Base nominal GDP 2007. Debt-to-GDP ratios updated in accordance with nominal GDP figures revised by the MEPyD, MH, and BC on June 09, 2025.

<sup>8</sup> Disbursements and capitalizations minus amortization and debt waivers.

<sup>9</sup> Converted at the exchange rate of June 30, 2025 RD\$/US\$ 59.2712. Source: Central Bank of the Dominican Republic.

**Table 1: NFPS Debt Stock and Evolution**

**April – June 2025**

Figures in millions of USD

Debtor/Financing Source	Stock 31/03/2025	Disbursement / Indebtedness	Capitalization	Premiums/Discount s/Accrued interest	Debt Service Evolution April - June 2025				Principal Waiver	Exchange Rate Variation	Stock 30/06/2025
					Principal	Interests	Commissions	Total			
	(a)	(b)	(c)		(d)				(e)	(f)	(g) <sup>1/</sup>
<b>Total Public Debt NFPS</b>	<b>59,600.8</b>	<b>482.9</b>	<b>1.6</b>	<b>-</b>	<b>482.8</b>	<b>739.8</b>	<b>10.8</b>	<b>1,233.3</b>	<b>-</b>	<b>1,351.8</b>	<b>60,954.3</b>
<b>Total External Debt NFPS</b>	<b>43,843.3</b>	<b>455.9</b>	<b>1.6</b>	<b>-</b>	<b>431.0</b>	<b>391.2</b>	<b>10.3</b>	<b>832.5</b>	<b>-</b>	<b>439.0</b>	<b>44,308.8</b>
<b>Total Domestic Debt NFPS</b>	<b>15,757.6</b>	<b>27.0</b>	<b>-</b>	<b>-</b>	<b>51.8</b>	<b>348.6</b>	<b>0.5</b>	<b>400.9</b>	<b>-</b>	<b>912.8</b>	<b>16,645.5</b>
<b>Central Government Obligations</b>	<b>59,491.5</b>	<b>455.9</b>	<b>1.6</b>	<b>-</b>	<b>436.1</b>	<b>737.8</b>	<b>10.8</b>	<b>1,184.7</b>	<b>-</b>	<b>1,348.1</b>	<b>60,861.0</b>
<b>External Debt</b>	<b>43,837.3</b>	<b>455.9</b>	<b>1.6</b>	<b>-</b>	<b>431.0</b>	<b>391.2</b>	<b>10.3</b>	<b>832.5</b>	<b>-</b>	<b>439.0</b>	<b>44,302.8</b>
Multilateral Institutions	7,835.1	452.1	1.6	-	282.0	127.4	8.3	417.7	-	2.5	8,009.2
CABEI	748.0	18.3	-	-	17.8	11.5	0.5	29.8	-	0.0	748.5
IADB	4,465.0	18.8	-	-	174.8	77.2	5.3	257.3	-	0.0	4,309.0
WB	1,946.7	409.1	1.6	-	3.2	33.2	1.8	38.2	-	0.0	2,354.2
EIB	22.1	5.9	-	-	-	0.1	-	0.1	-	-	28.0
CAF	435.7	-	-	-	1.9	3.7	0.0	5.6	-	-	433.8
IMF	79.3	-	-	-	80.9	0.7	-	81.6	-	1.6	-
Others	138.3	-	-	-	3.4	0.9	0.8	5.1	-	1.0	135.8
Bilaterals	2,213.1	3.8	-	-	48.9	19.6	1.0	69.5	-	53.5	2,221.5
Post-Cut Off Date	1,858.8	3.8	-	-	42.8	19.1	0.2	62.1	-	44.3	1,864.1
Other Bilaterals	354.3	-	-	-	6.1	0.5	0.8	7.5	-	9.1	357.3
Commercial Banks	44.3	-	-	-	-	-	0.2	0.2	-	3.6	47.9
Bonds <sup>3/4/</sup>	33,744.8	-	-	-	100.0	244.2	0.9	345.1	-	379.4	34,024.2
<b>Domestic Debt</b>	<b>15,654.2</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5.1</b>	<b>346.6</b>	<b>0.5</b>	<b>352.2</b>	<b>-</b>	<b>909.1</b>	<b>16,558.2</b>
Commercial Banks or Other	15.3	-	-	-	5.1	0.2	-	5.3	-	-	10.2
Financial Institutions <sup>5/</sup>	-	-	-	-	-	-	-	-	-	-	-
Of which: Intergovernmental Debt	-	-	-	-	-	-	-	-	-	-	-
Bonds <sup>6/</sup>	15,638.9	-	-	-	-	346.4	0.5	346.9	-	909.1	16,548.0
Of which: Recap. Bonds	2,098.1	-	-	-	-	79.2	0.0	79.3	-	135.1	2,233.2
<b>Rest NFPS Obligations</b>	<b>109.3</b>	<b>27.0</b>	<b>-</b>	<b>-</b>	<b>46.7</b>	<b>2.0</b>	<b>-</b>	<b>48.7</b>	<b>-</b>	<b>3.7</b>	<b>93.3</b>
<b>External Debt</b>	<b>6.0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.0</b>	<b>6.0</b>
Suppliers	6.0	-	-	-	-	-	-	-	-	0.0	6.0
<b>Domestic Debt</b>	<b>103.4</b>	<b>27.0</b>	<b>-</b>	<b>-</b>	<b>46.7</b>	<b>2.0</b>	<b>-</b>	<b>48.7</b>	<b>-</b>	<b>3.7</b>	<b>87.3</b>
Commercial Banks <sup>7/</sup>	103.4	27.0	-	-	46.7	2.0	-	48.7	-	3.7	87.3

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 second 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 June 2025 from 12.4% in December 2024. Nevertheless.
- **Exchange Rate Risk:** This indicator decreased from 66.9% to 65.0% due to obtaining a part of the budgeted financing through global market placements in local currency.
- **Refinancing Risk:** Average time to maturity increases to 10.5 years.

**Table 2: Risk Indicators**

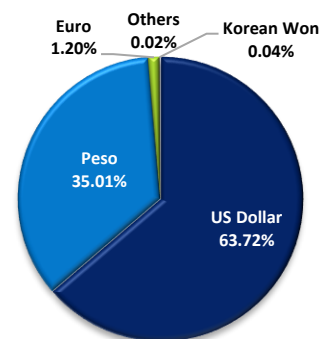
Risk Indicators	Dec-20	Dec-21	Dec-22	Dec-23	Jun-25
<b>Solvency Indicators</b>					
Total Debt/GDP	50.4%	45.5%	45.1%	46.3%	46.8%
Of Which: Recap Bonds	2.5%	2.1%	1.9%	1.7%	1.7%
<b>Refinancing Risk</b>					
Short Term Debt	5.2%	4.6%	3.1%	3.8%	4.5%
Average Time to Maturity (years)	11.5%	10.8%	10.4%	10.0%	10.5%
External Debt	13.3%	12.3%	11.8%	11.3%	12.0%
Domestic Debt	7.4%	7.4%	7.2%	6.7%	6.4%
<b>Market Risks</b>					
Exchange Rate Risk					
Foreign Currency Dent Ratio (Incl. Recap)	72.4%	71.2%	70.0%	66.9%	65.0%
Foreign Currency Dent Ratio (Excl. Recap)	76.1%	74.6%	73.0%	69.5%	67.5%
Interest Rate Risk					
Variable Debt Risk	12.0%	11.9%	12.8%	12.4%	12.8%
Average Time to Refixing (years)	10.7%	10.0%	9.5%	9.1%	9.5%
External Debt	12.1%	11.2%	10.5%	10.0%	10.6%
Domestic Debt	7.3%	7.4%	7.2%	6.7%	6.4%
<b>Other Indicators</b>					
Weighted Average Interest Rate	6.5%	7.0%	7.6%	7.8%	7.7%
External Debt	5.2%	5.6%	6.4%	6.6%	6.6%
Domestic Debt	9.5%	10.2%	10.5%	10.5%	10.7%
In Dominican Pesos	10.3%	10.8%	11.1%	11.1%	11.1%
In US Dollars	6.7%	6.7%	6.6%	6.7%	6.8%

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



As of June 30, 2025, the debt portfolio showed a composition mostly denominated in foreign currencies, primarily U.S. Dollar (63.7%), the Special Drawing Right<sup>10</sup> (0.2%), Euro (1.2%), and other currencies represent 0.04%; the remaining 35.0% is debt denominated in local currency (See figure 2).

**Figure 2: NFPS Public Debt by Currency**



■ 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)
<b>External Debt</b>	<b>72.7</b>	<b>6.6</b>	<b>12.0</b>
Multilaterals	13.1	5.7	8.2
Bilaterals	3.6	3.7	7.4
<i>Of which:</i>			
Petrocaribe Agreement	0.1	1.0	5.1
Commercial Banks	0.1	4.0	4.3
Bonds	55.8	7.0	13.3
Suppliers	0.0	0.0	0.5
<b>DOMESTIC DEBT</b>	<b>27.3</b>	<b>10.7</b>	<b>6.4</b>
Commercial Banks	0.2	8.1	2.3
Dominican Pesos	0.1	10.0	1.6
US Dollars	0.1	6.7	2.8
Bonds	23.5	10.7	7.1
Dominican Pesos	21.0	11.2	6.7
US Dollars	2.5	6.8	10.4
Recap Bonds	3.7	10.3	1.7
Dominican Pesos	3.7	10.3	1.7
<b>Public Debt NFPS</b>	<b>100.0</b>	<b>7.7</b>	<b>10.5</b>

Source: Public Debt Office.

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

### IIIb. Public Debt Management

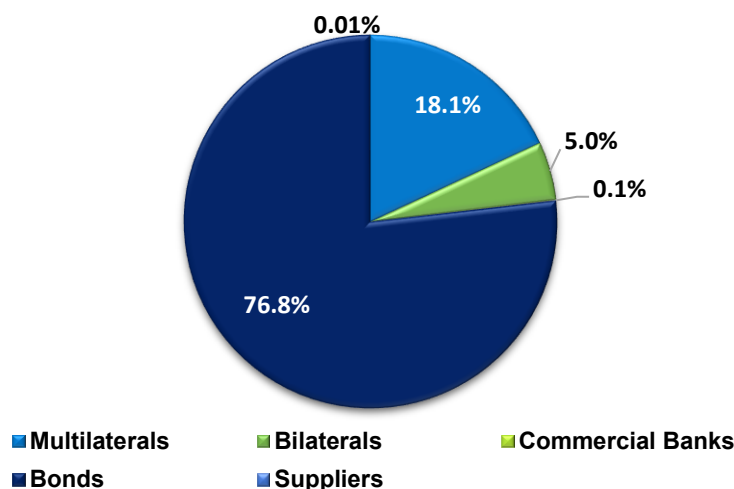
The Public Debt Office has as its main objectives for strategic debt management to continue increasing the average time to maturity of the debt portfolio, further develop the local capital market, structure the debt financing profile, increase financing with multilateral and bilateral organizations, 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 June 30, 2025, the NFPS's external public debt totaled US\$44,308.8 million, equivalent to 34.0% of GDP.

Of the total amount of external debt, 23.1% corresponded to debt contracted with official creditors, of which multilateral organizations represented 18.1% and bilateral organizations 5.0%. Debt with private creditors accounted for 76.9% of external debt at the end of the second quarter of 2025, most of which corresponds to bonds. (Figure 3)

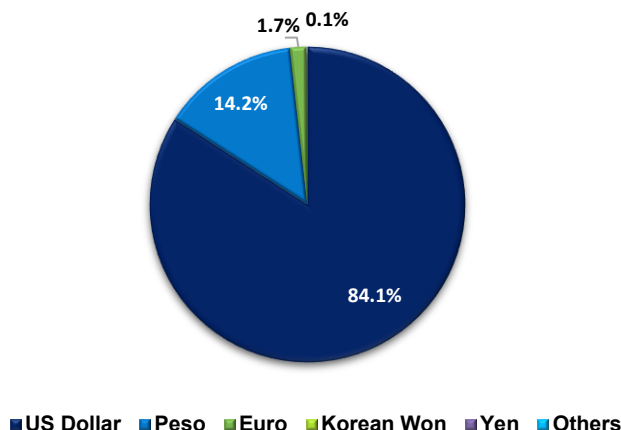
**Figure 3: External Debt by Creditor Type**



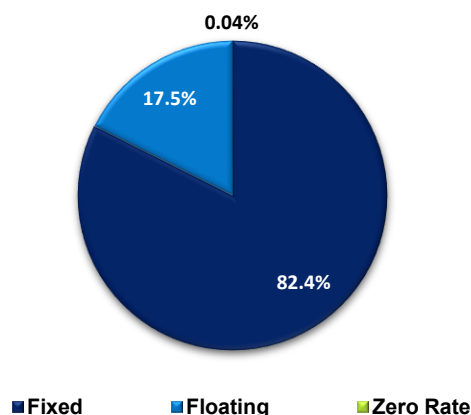
The NFPS external debt portfolio is composed of different foreign currencies, with the largest share denominated in US dollars (84.1%). The remainder consists of debt contracted in Dominican pesos (14.2%) through international capital markets, Euros (1.7%), and other currencies (0.1%) (See Figure 4).

Of the NFPS's total external debt, 82.4% was contracted at a fixed interest rate, 17.5% at a variable interest rate, and the remaining 0.04% 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 April – June 2025 quarter, disbursements of US\$457.4 million were received from external creditors of which US\$57.4 million were allocated to the financing of public investment projects. Likewise, US\$400.0 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	Jan - Mar	In US\$ Apr - Jun	Total
<b>Total disbursements received</b>	<b>3,030.8</b>	<b>457.4</b>	<b>3,488.2</b>
<b>Investment Projects</b>	<b>218.6</b>	<b>57.4</b>	<b>276.1</b>
of which: Capitalizations	0.1	0.6	0.7
<b>Budgetary Support</b>	<b>2,812.2</b>	<b>400.0</b>	<b>3,212.2</b>
Multilaterals	229.3	400.0	629.3
of which: Capitalizations	0.0	1.0	1.0
Bilaterals	0.0	0.0	0.0
of which: Capitalizations	0.0	0.0	0.0
Commercial Bank	44.4	0.0	44.4
Global Bonds	2,538.4	0.0	2,538.4
of which: Capitalizations	4.1	0.0	4.1

Notes:

- 1) Negative disbursements, usually resulting from the conclusion of projects, are r
- 2) The premiums, accrued interest or discounts on placements of securities of the Ministry of Finance are not included.
- 3) The amount of global bonds in February does not consider the amount issued for bond repurchase of USD \$2,473.54 million in the liability management operation. This operation is supported by Article 10 of Law No. 90-24 on the Issuance and Placement of Public Debt Securities.

## **IVb. 2025 External Debt Service and Budget Execution**

As of June 30, 2025, the current budget contemplated RD\$257,456.6 million (US\$4,079.5 million<sup>11</sup>) 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\$178,479.4 (US\$2,828.1 million) correspond to interest and commission payments.

During the January – June 2025 period, the Central Government accrued external debt service payments for an amount equivalent to US\$2,470.2 million. Moreover, payments made in the period totaled US\$2,178.7 million, of which US\$857.7 million corresponded to principal payments, US\$1,299.2 million to interest payments, and US\$21.8 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 - Jun	Paid Jan - Jun	% Accrued Jun-30-2025	% Paid Jun-30-2025
<b>Total External Debt Service</b>	<b>4,079.5</b>	<b>2,470.2</b>	<b>2,178.7</b>	<b>60.6%</b>	<b>53.4%</b>
Principal	1,251.4	871.0	857.7	69.6%	68.5%
Interests	2,804.5	1,577.1	1,299.2	56.2%	46.3%
Commissions	23.6	22.0	21.8	93.5%	92.4%

**Notes:**

- 1) Includes cash and capitalizations.
- 2) The budget presented is valid as of June 30, 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 debt<sup>12</sup> 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\$275 million. The prior mentioned are composed by Support Program for the Improvement of the Electricity Distribution Networks, Universal Sanitation Project in Coastal and Tourist Localities of the Dominican Republic - Phase I, Project to Strengthen the Health System for the Prevention and Management of Chronic Non-Communicable Diseases -CNCD- Diabetes and Cardiovascular Diseases, and Contingent Financing for Natural Disaster and Public Health Emergencies.

<sup>11</sup> Calculated at average exchange rate of RD\$63.11 per US dollar.

<sup>12</sup> 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**  
**April - June**

	Approval Date	Creditor	Interest Type	Rate/ Margin	Currency	Grace Period (Years)	Maturity (Years)	Amount
<b>TOTAL CONTRACTED</b>								<b>275,000,000.00</b>
<b>Loans Contracted</b>								<b>275,000,000.00</b>
Support Program for the Improvement of the Electricity Distribution Networks	30-May-25	CAF	SOFR 6M + Margen	(4.41% + 2.00%) = 6.41%	USD	5.5	12.5	75,000,000
Universal Sanitation Project in Coastal and Tourist Localities of the Dominican Republic - Phase I	30-May-25	AECID	Tasa fija	2.00%	USD	5.5	19.5	50,000,000
Project to Strengthen the Health System for the Prevention and Management of Chronic Non-Communicable Diseases -CNCD- Diabetes and Cardiovascular Diseases	30-May-25	IDB	SOFR + Margen de fondeo + Margen de préstamos BID	(4.31% + 0.41% + 0.80%) = 5.52%	USD	5.5	19.5	50,000,000
Contingent Financing for Natural Disaster and Public Health Emergencies *	9-Jun-25	IDB	SOFR + Margen de fondeo + Margen de préstamos BID	(4.31% + 0.41% + 0.80%) = 5.52%	USD	5.5	25	100,000,000

## **IVd. Performance of Sovereign External Bonds**

**Table 7: Yields and Prices of Sovereign External Bonds**

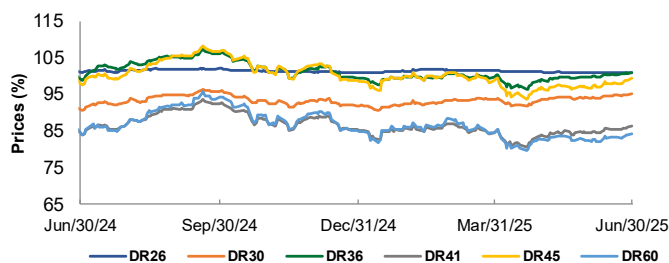
Bonds	Currency	Coupon	Price	ΔJun25-Mar25 (bps)	ΔJun25-Jun24 (bps)	Yield	ΔJun25-Mar25 (bps)	ΔJun25-Jun24 (bps)
RD1 2026	USD	6.875%	101.050%	(45.00)	(38.80)	5.020%	(33.35)	(93.85)
RD1 2027	USD	8.625%	103.900%	85.00	11.90	6.279%	(14.30)	(36.75)
RD2 2027	USD	5.950%	101.150%	46.20	145.00	5.274%	(110.45)	(132.00)
RD1 2028	USD	6.000%	101.912%	99.00	241.20	5.410%	(43.35)	(79.25)
RD1 2029	USD	5.500%	99.800%	105.00	292.50	5.609%	(38.50)	(70.10)
RD1 2030	USD	4.500%	95.250%	145.00	381.25	5.785%	(39.65)	(60.20)
RD1 2031	USD	7.050%	105.070%	142.00	182.00	5.998%	(36.90)	(44.35)
RD1 2032	USD	4.875%	92.650%	131.30	265.00	6.202%	(22.35)	(22.55)
RD1 2033	USD	6.000%	99.200%	160.00	223.12	6.182%	(36.65)	(32.60)
RD1 2036	USD	6.600%	101.100%	120.00	135.00	6.495%	(24.25)	(13.10)
RD1 2037 *	USD	6.950%	102.200%	90.00	N/A	6.728%	(15.60)	N/A
RD1 2041	USD	5.300%	86.288%	157.50	100.62	6.773%	(19.05)	(8.70)
RD1 2044	USD	7.450%	105.113%	13.80	(20.00)	7.011%	2.45	11.73
RD1 2045	USD	6.850%	99.475%	53.75	82.50	6.946%	(4.60)	2.23
RD1 2048	USD	6.500%	94.900%	12.50	(28.75)	6.979%	(0.30)	6.67
RD1 2049	USD	6.400%	94.400%	52.50	36.87	6.950%	(8.75)	5.85
RD1 2055 *	USD	7.150%	100.400%	(35.00)	N/A	7.167%	6.75	N/A
RD1 2060	USD	5.875%	84.400%	(25.00)	(97.50)	7.032%	(4.30)	8.30
RD2 2026	DOP	9.750%	99.825%	(40.00)	(89.40)	9.391%	0.60	7.30
RD2 2033	DOP	13.625%	117.225%	(111.90)	(143.10)	10.300%	13.50	(2.60)
RD1 2035	DOP	11.250%	105.900%	(110.00)	71.20	9.999%	(14.90)	(40.10)
RD2 2036	DOP	10.750%	103.076%	(101.80)	363.60	10.279%	4.90	(14.00)
RD2 2037 *	DOP	10.500%	101.688%	(119.10)	N/A	10.260%	0.80	N/A

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

As of June 30, 2025, Dominican Republic external sovereign bonds denominated in U.S. dollars showed mostly upward price movements with respect to the previous quarter, except for RD1 2026, RD1 2055 and RD1 2060 bonds. Long-term bonds decreased in price, due to their less attractive coupons in the current international context. On the other hand, the RD1 2026 bond showed a decrease in its price with respect to the previous quarter, given that its greater attractiveness for investors was in February due to the repurchase executed in that period. Consequently, most securities presented downward movements in their yields.

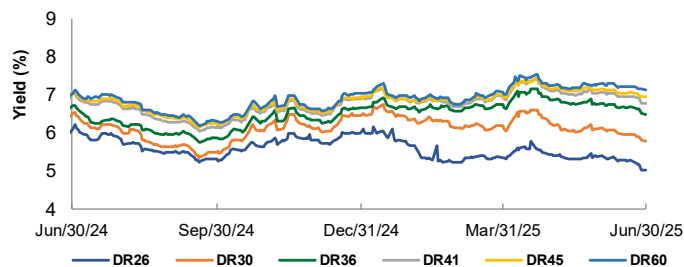
As for the prices of sovereign bonds denominated in Dominican pesos, there were downward movements in their prices. It is important to note that the calculations of price and yield variation of the bonds issued during this quarter do not present observations with respect to other dates included in the table because they were issued after June 2024 (See table 7).

**Figure 6: Price Evolution (%)**



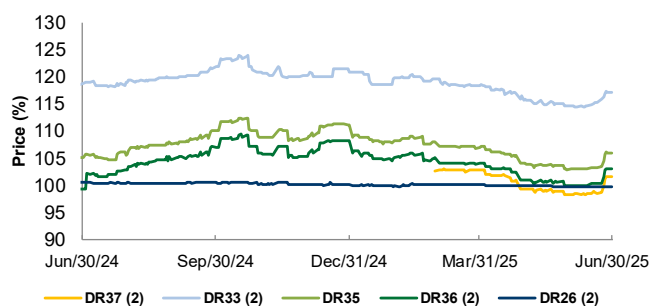
Source: JP Morgan.

**Figure 7: Yield Evolution (%)**

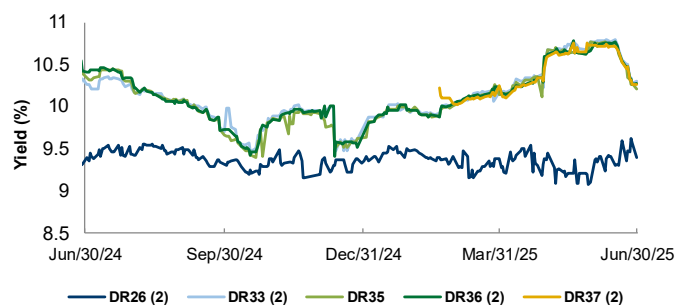


Source: JP Morgan.

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

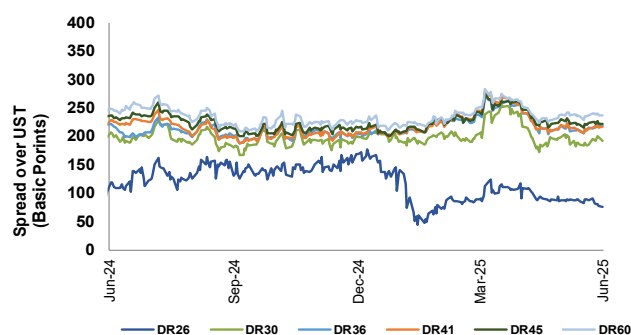


Source: JP Morgan

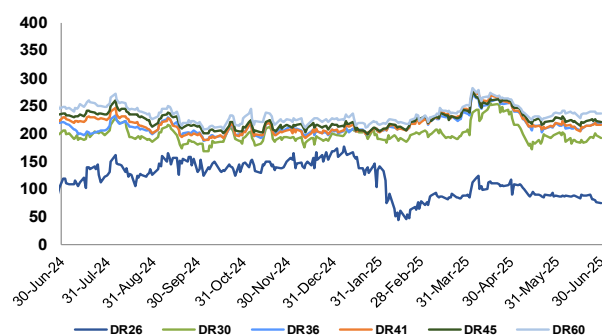


Source: JP Morgan

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



Source: JP Morgan

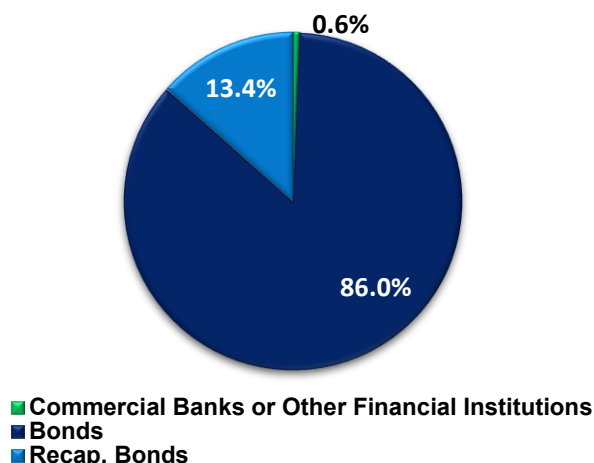


Source: JP Morgan

## V. Domestic Debt

As of June 30, 2025, the domestic debt of the non-financial public sector totaled RD\$986,599.5 million (equivalent to US\$16,645.5 million), with a composition of 86.0% in bonds issued by the Ministry of Finance and Economy (auction and direct placements), 13.4% in bonds issued for the Recapitalization of the Central Bank, and the remaining 0.6% in debt with local financial institutions. (Figure 10)

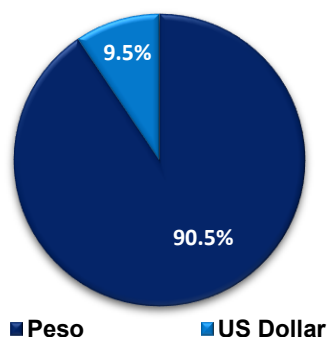
**Figure 10: Domestic Debt by Type of Creditor**



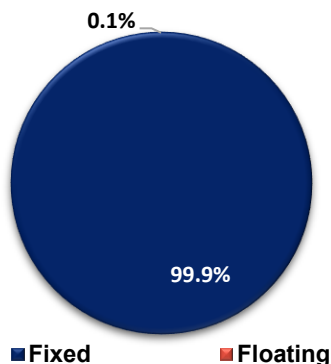
Of the total domestic debt with commercial banks or other financial institutions, 10.5% corresponded to direct debt contracted by the Central Government, represented by the Ministry of Finance and Economy, while the remaining 89.5% corresponded to loans contracted by other non-financial public sector institutions (Ministries and their agencies, autonomous public institutions, non-financial public enterprises and municipal councils).

The domestic debt portfolio at the end of the second quarter of 2025 was composed of 90.5% debt in Dominican Pesos amounting to RD\$893,298.2 million (US\$15,071.4 million), while the remaining 9.5%, equivalent to RD\$93,301.3 million is denominated in US dollars (US\$1,574.1 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 80-23 for the “General National Budget” for 2025 authorized the Ministry of Finance and Economy (MOFE) 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 second quarter of the year 2025, the Ministry of Finance and Economy (MOFE) 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.

On the other hand, institutions in the rest of the non-financial public sector received disbursements of RD\$1,600 million<sup>13</sup>, as reported by the financial institutions that granted the facilities (see Table 8).

**Table 8: New Contracts and Disbursements Received by NFPS**

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

Internal Source	In DOP\$		Total
	Jan - Mar	Apr - Jun	
<b>Total Disbursements</b>	-	1,600	1,600
<b>Central Government</b>	-	-	-
Commercial Banks	-	-	-
Bonds	-	-	-
<b>Rest of Non-Financial Public Sector</b>	-	1,600	1,600
Commercial Banks	-	1,600	1,600

## **Vb. 2024 Domestic Debt Service and Budget Execution**

As of June 30, 2025, the current budget for domestic debt service to be executed by the Central Government amounted to RD\$130,524.8 million (US\$2,068.2 million)<sup>14</sup>, of which RD\$10,525.5 million (US\$166.8 million) corresponded to principal payments and RD\$119,999.3 million (US\$1,901.4 million) to interest and commission payments.

During the January – June 2025 period, The Central Government accrued domestic debt Service payments in the amount of RD\$54,866.4 million. On the other hand, payments effectively made during the period to local commercial Banks and domestic bond holders totaled RD\$53,063.3 million, of which RD\$625.4 million corresponded to principal payments, RD\$52,392.8 million to interest payments y RD\$45.1 million to commission payments.

<sup>13</sup> This amount is not included in the financial sources established in the General State Budget.

<sup>14</sup> Calculated at average exchange rate of RD\$63.11 x US\$ 1.00.



**Table 9: Central Government Domestic Debt Service**  
**Budgeted vs. Executed**

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

Domestic Debt Service	Budget	Accrued Jan - Jun	Paid Jan - Jun	% Accrued Jun-30-2025	% Paid Jun-30- 2025
<b>Domestic Total</b>	<b>130,524.8</b>	<b>54,866.4</b>	<b>53,063.3</b>	<b>42.0%</b>	<b>40.7%</b>
Principal	10,525.5	726.5	625.4	6.9%	5.9%
Interests	119,900.4	54,093.9	52,392.8	45.1%	43.7%
Commissions	98.9	45.9	45.1	46.4%	45.6%

**Notes:**

1) The budget presented is valid as of 06/30/2025.

2) Does not include current transfers for recapitalization of the BCRD.

Moreover, the rest of the non-financial public sector institutions, during the January – March 2025 period, made principal payments to commercial banks for RD\$2,759.7 million and RD\$116.9 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 June 30, 2025, the outstanding amount of instruments destined to the Central Bank Recapitalization Plan amounted to RD\$132,361.9 million (US\$2,233.2 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 second quarter of 2025, interest was accrued RD\$3,936.1 million, and interest payments RD\$4,690.2 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.

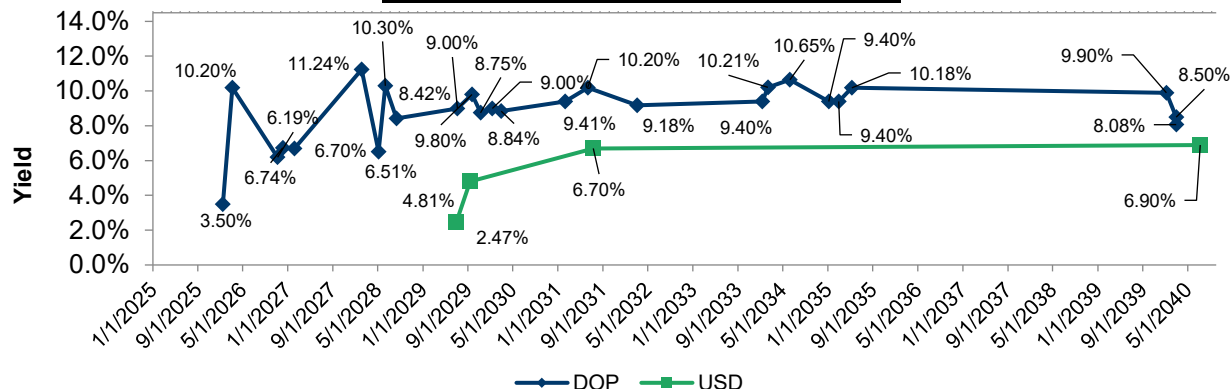
### **Vd. Bond Auctions**

During the period April-June 2025, the Ministry of Finance and Economy did not place any bonds in the local capital markets.

### **Ve. Performance of Domestic Bonds in the Secondary Market**

The Ministry of Finance and Economy 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.

**Figure 13: Secondary Market Yield Curve**



Source: CEVALDOM and the Public Debt Office.

**Table 9: Domestic Bonds Yields**

Bond	Coupon	Yield	ΔJun25- Abr25 (pbs)	ΔJun25- Jun24 (pbs)
MH1-2026	10.380%	10.200%	4.8	0.8
MH2-2026	10.880%	3.500%	(59.8)	(66.2)
MH3-2026	11.000%	6.194%	(33.0)	(45.7)
MH4-2026	11.000%	6.739%	(3.9)	(16.5)
MH1-2027	11.250%	6.703%	(10.4)	(15.2)
MH1-2028	18.500%	11.240%	13.4	(5.3)
MH2-2028	13.500%	6.510%	0.0	68.0
MH3-2028	10.750%	8.421%	(5.7)	19.1
MH4-2028	8.000%	10.300%	13.0	37.9
MH1-2029	11.380%	8.999%	(15.0)	18.7
MH2-2029	10.750%	8.750%	(2.5)	(4.2)
MH3-2029	12.750%	9.803%	7.5	29.6
MH1-2030	10.380%	9.000%	2.5	(2.6)
MH1-2031	8.630%	10.200%	12.0	(6.0)
MH2-2031	10.250%	9.411%	(2.1)	N/A
MH1-2032	12.000%	9.177%	(2.4)	(30.8)
MH1-2034	11.500%	9.400%	2.5	(4.5)
MH2-2034	13.000%	10.650%	12.6	17.0
MH3-2034	13.625%	10.214%	7.4	10.4
MH1-2035	10.880%	9.400%	(2.0)	6.7
MH2-2035	10.500%	10.185%	7.8	N/A
MH1-2040	11.380%	9.901%	4.0	(1.6)
COV-2030	10.000%	8.842%	(0.6)	(3.1)
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%	2.472%	(14.4)	0.5
MHUS-2027	6.000%	4.806%	(12.5)	25.1
MHUS-2029	6.950%	6.705%	38.7	37.7
MHUS-2040	6.750%	6.897%	0.2	13.9

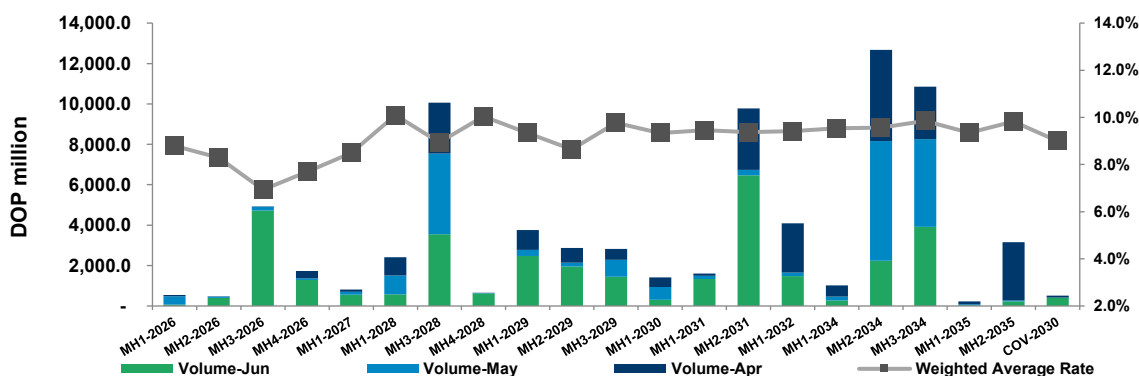
During the April-June 2025 period, yields demanded by investors for Ministry of Finance and Economy bonds in the secondary market showed mixed movements with respect to the previous quarter. The MH2-2026 bond experienced the largest decrease in yield, with a reduction of 59.8 basis points. On the other hand, the MHUS-2029 bond registered the largest increase in yield, with an increase of 38.7 basis points. On the other hand, the MH2-2028, COV-2035, COV-2040 and INF-2040 bonds remained constant (See Table 11).

Compared to the same quarter of the previous year, yields presented mixed movements. The MH2-2028 bond presented the largest increase in yield, with an increase of 68.0 basis points. The COV-2040 and INF-2040 securities remained unchanged. The MH2-2026 bond experienced the largest decrease in yield, with a decrease of 66.2 basis points (See Table 11).

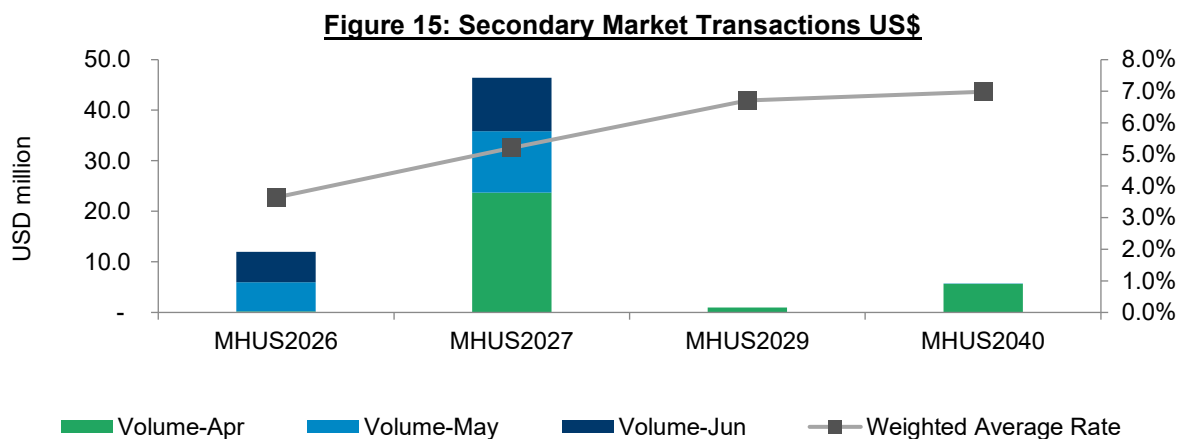
In terms of secondary market liquidity, estimated through the number of transactions during the April-June 2025 quarter, the most liquid series of Dominican peso domestic instruments of the Ministry of Finance and Economy were the MH2-2034 and the MH3-2034. The MH2-2034 series registered transactions for RD\$12,678.11 million at a weighted average rate of 9.57%, which represents 343.3 basis points below the coupon issued (13.000%). On the other hand, the MH3-2034 series registered transactions for RD\$10,854.4 million at a weighted average rate of 9.86%, 376.96 basis points below the coupon issued (13.625%). The highest volume of transactions was recorded in June, with operations for RD\$34,359.3 million (See Graph 14).

In the same period, transactions in dollar-denominated instruments totaling US\$65.0 million were recorded, corresponding to the MHUS-2026, MHUS-2027, MHUS-2029 and MHUS-2040 bonds. The highest volume of operations was recorded in April, with an amount of US\$30.5 million (See Graph 15).

**Figure 14: Secondary Market Transactions RD\$**



Source: CEVALDOM and the Public Debt Office.



## **Vf. Domestic Bonds**

Regarding the securities issued in the local market as of June 30, 2025, the situation and residence of the holders is presented in the information below.

**a) Law 167-07 for the Recapitalization of the Central Bank of the Dominican Republic:** The authorized amount amounts to RD\$320,000.0 million. At the end of the second quarter of 2025, the outstanding amount of instruments destined to the Recapitalization Plan of the Central Bank remained at RD\$132,361.9 million, distributed in bonds with maturities of 3, 5, and 7 years

**b) Law No. 493-19: MH-USD2026 Bonds:** MH-USD2026 Bonds. It registered an outstanding amount of US\$34.9 million (equivalent to DOP\$2,068.6 million) as of June 30, 2025, as a result of a repurchase of US\$565.1 million through a liability management operation. The 95.1% of these securities are held by domestic residents.

**c) Debt Management Operation Exchange MH-US2029:** As of June 30, 2025, the outstanding amount remained at US\$489.0 million (equivalent to DOP\$28,983.6 million), with 99.9% in the hands of domestic residents.

**d) Law No. 687-16 – MH-USD2027 Auction:** As of June 30, 2025, the outstanding amount of bonds auctioned in dollars by the MH remained at US\$95.0 million (equivalent to DOP\$5,630.8), of which 98.6% is in the hands of domestic residents.

**e) Law No. 506-19 and Amendments – MHUS2040:** As of June 30, 2025, the outstanding amount of dollar bonds issued through direct placements MH-US2040 remained at US\$900.0 million (equivalent to RD\$53,344.1 million), of which 99.9% is in the hands of domestic residents.

**f) MH DOP Auctioned Bonds:** As of June 30, 2025, the outstanding amount of bonds auctioned by the MH ended at RD\$758,431.3 million, of which 95.5% is in the hands of domestic residents.

**Table 10: Domestic Bond Holders According to Residency**  
**As of June 30, 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
<b>Amount Authorized</b>	<b>RD\$ 320,000.0</b>	<b>RD\$ 1,109,421.7</b>	<b>US\$ 100.0</b>	<b>US\$ 600.0</b>	<b>US\$ 495.0</b>	<b>US\$ 900.0</b>
<b>Outstanding Amount</b>	<b>RD\$ 132,361.9</b>	<b>RD\$ 758,431.3</b>	<b>US\$ 95.0</b>	<b>US\$ 34.9</b>	<b>US\$ 489.0</b>	<b>US\$ 900.0</b>
<b>Domestic Residence</b>	<b>RD\$ 114,137.9</b>	<b>RD\$ 723,943.9</b>	<b>US\$ 93.6</b>	<b>US\$ 33.2</b>	<b>US\$ 488.6</b>	<b>US\$ 898.7</b>
Natural Person	RD\$ -	RD\$ 23,131.1	US\$ 2.9	US\$ 15.5	US\$ 1.5	US\$ 2.5
Legal Person	RD\$ 114,137.9	RD\$ 700,812.8	US\$ 90.8	US\$ 17.6	US\$ 487.0	US\$ 896.2
<b>Foreign Residence</b>	<b>RD\$ 18,224.0</b>	<b>RD\$ 34,487.4</b>	<b>US\$ 1.4</b>	<b>US\$ 1.7</b>	<b>US\$ 0.4</b>	<b>US\$ 1.3</b>
Natural Person	RD\$ -	RD\$ 3,584.0	US\$ 1.3	US\$ 1.7	US\$ 0.4	US\$ 1.3
Legal Person	RD\$ 18,224.0	RD\$ 30,903.4	US\$ 0.1	US\$ -	US\$ -	US\$ -

**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 2024 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 and Economy, 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 June 30, 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 June 30, 2025, the debt of this private institution amounted to US\$3.3 million equivalent to RD\$195.8 million.

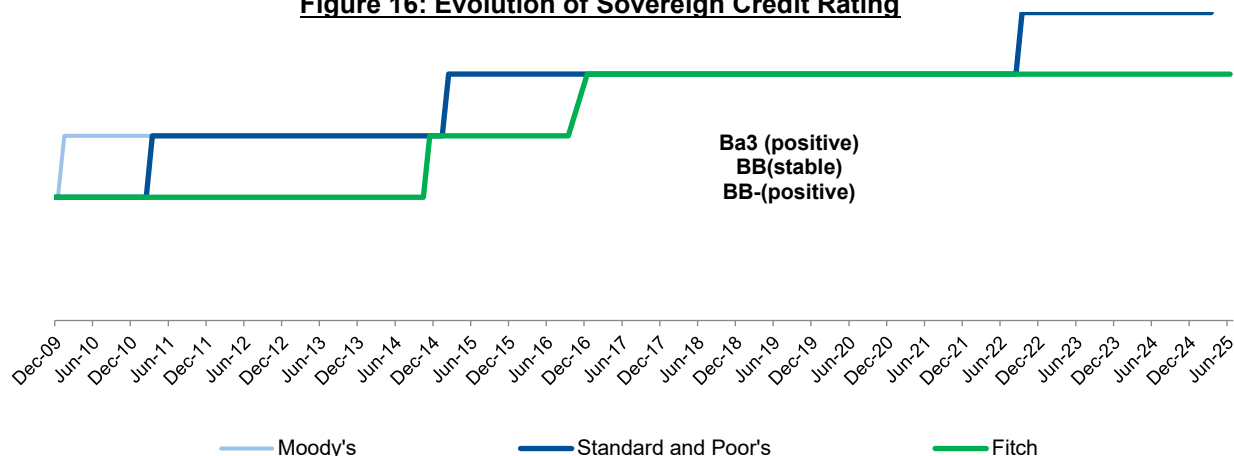
### Internal Debt

- **Law No. 174-07:** Authorizes the Ministry of Finance and Economy 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\$388,991.58 million equivalent to RD\$23,055,997.74 million.

## VIII. Country Risk Rating

The Dominican Republic's foreign currency country risk rating remained at BB "stable" by Standard & Poor's after the rating was upgraded in December 2022. Likewise, Moody's upgraded our outlook to positive in August 2023 and maintained our Ba3. Finally, Fitch upgraded our outlook to positive on November 2023 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 June 30th, 2025

	EMBI* (Basis Pts)			Credit Ratings**		
	Jun-25	ΔJun25-Mar25	ΔJun25-Jun24	S&P's	Fitch	Moody's
Global	295	(23)	(49)			
Latin America	429	(41)	(80)			
Chile	118	(14)	(2)	A	A-	A2
Uruguay	86	(15)	6	BBB+	BBB	Baa1
Mexico	287	(39)	(32)	BBB	BBB-	Baa2
Peru	154	(16)	1	BBB-	BBB	Baa1
Panama	255	(48)	(5)	BBB-	BB+	Baa3
Colombia	349	(7)	44	BB	BB+	Baa3
Brazil	214	(18)	(6)	BB	BB	Ba1
Costa Rica	206	(20)	(7)	BB-	BB	Ba3
Dominican Rep.	217	(17)	(0)	BB	BB-	Ba3
Jamaica	152	(33)	(14)	BB-	BB-u	B1
El Salvador	413	(51)	(338)	B-	B-	B3
Argentina	701	(118)	(754)	CCC	CCC+u	Caa3
Ecuador	814	(816)	(577)	B-	CCC+	Caa3
Venezuela	18,156	2,156	1,278	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 shows a comparison of the debt margins paid by countries with debt listed in the EMBI index (14 Latin American countries) and the credit ratings assigned by Standard & Poor's, Fitch and Moody's agencies as of June 30, 2025.

During the period, Colombia experienced a downgrade in its credit rating by Standard & Poor's (S&P) and Moody's, to "BB" at S&P and "Baa3" at Moody's. This situation places the country two levels below investment grade according to S&P's framework, and at the lowest threshold of Moody's investment grade. This situation places the country two levels below investment grade according to S&P's framework, and at the lower threshold of Moody's investment grade. The decision responds to the deterioration of public finances, driven by a decline in tax revenues, a high level of public debt and constraints to reduce spending. In addition, the Colombian government revised up its fiscal deficit target for the end of 2025 from 5.1% to 7.1% of GDP, increasing fiscal pressures. In contrast, Argentina saw an improvement in its credit rating from Fitch, reaching "CCC+u." The "u" in Fitch denotes an unsolicited rating, meaning that the assessment was initiated by the credit rating agency itself. This upgrade reflects the implementation of a new program with the International Monetary Fund (IMF) and the significant liberalization of the foreign exchange market, factors that have strengthened external liquidity and the sustainability of the economic stabilization program. The Dominican Republic's ratings remained stable with respect to the previous quarter (see Table 11), however, both Moody's and Fitch have maintained positive outlooks for the nation 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 Venezuela (up 2,156 bps), Ecuador (down 816 bps) and Argentina (down 118 bps). The Dominican margin reflected a decrease of 17 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\$)	JAN-MAR	ABRIL	MAYO	JUNIO	APR-JUN	JUL-SEP	OCT-DEC	
<b>TOTAL EXTERNAL RESOURCES</b>		<b>106,214,130,000.00</b>	<b>1,683,000,000.00</b>	<b>3,030,790,785.50</b>	<b>426,630,300.00</b>	<b>19,939,907.00</b>	<b>10,876,911.82</b>	<b>457,447,118.82</b>	<b>0.00</b>	<b>0.00</b>	<b>3,488,237,904.32</b>
<b>Public Investment Projects</b>		<b>43,104,130,000.00</b>	<b>683,000,000.00</b>	<b>218,632,167.44</b>	<b>26,630,300.00</b>	<b>19,939,907.00</b>	<b>10,876,911.82</b>	<b>57,447,118.82</b>	<b>0.00</b>	<b>0.00</b>	<b>276,079,286.26</b>
Capitalized Interest				0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Budget Support</b>		<b>63,110,000,000.00</b>	<b>1,000,000,000.00</b>	<b>2,812,158,618.06</b>	<b>400,000,000.00</b>	<b>0.00</b>	<b>0.00</b>	<b>400,000,000.00</b>	<b>0.00</b>	<b>0.00</b>	<b>3,212,158,618.06</b>
Multilateral				273,733,846.65	400,000,000.00	0.00	0.00	400,000,000.00	0.00	0.00	673,733,846.65
Capitalized Interest				100,000.00	1,562,500.00	0.00	0.00	1,562,500.00	0.00	0.00	1,662,500.00
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				2,538,434,771.41	0.00	0.00	0.00	0.00	0.00	0.00	2,538,434,771.41
Capitalized Interest				4,134,874.26	0.00	0.00	0.00	0.00	0.00	0.00	4,134,874.26
<b>INVESTMENTS PROJECTS</b>		<b>43,104,130,000.00</b>	<b>683,000,000.00</b>	<b>218,632,167.44</b>	<b>26,630,300.00</b>	<b>19,939,907.00</b>	<b>10,876,911.82</b>	<b>57,447,118.82</b>	<b>0.00</b>	<b>0.00</b>	<b>276,079,286.26</b>
<b>Presidency</b>		<b>11,141,466,284.86</b>	<b>176,540,426.00</b>	<b>88,975,629.71</b>	<b>0.00</b>	<b>1,439,907.00</b>	<b>0.00</b>	<b>1,439,907.00</b>	<b>0.00</b>	<b>0.00</b>	<b>90,415,536.71</b>
Emergency Response & Resilience Project	IBRD	226,591,784.86	3,590,426.00	0.00	0.00	1,439,907.00	0.00	1,439,907.00	0.00	0.00	1,439,907.00
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	0.00	0.00	0.00	0.00	0.00	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	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	88,975,629.71	0.00	0.00	0.00	0.00	0.00	0.00	88,975,629.71
<b>Ministry of Finance</b>		<b>480,768,898.97</b>	<b>7,617,951.00</b>	<b>2,447,484.25</b>	<b>900,000.00</b>	<b>0.00</b>	<b>0.00</b>	<b>900,000.00</b>	<b>0.00</b>	<b>0.00</b>	<b>3,347,484.25</b>
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	2,447,484.25	900,000.00	0.00	0.00	900,000.00	0.00	0.00	3,347,484.25
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
<b>Ministry of Public Health</b>		<b>2,865,194,000.00</b>	<b>45,400,000.00</b>	<b>22,000,000.00</b>	<b>1,000,000.00</b>	<b>6,000,000.00</b>	<b>0.00</b>	<b>7,000,000.00</b>	<b>0.00</b>	<b>0.00</b>	<b>29,000,000.00</b>
Program for Strengthening the National Health System	IBRD	315,550,000.00	5,000,000.00	0.00	1,000,000.00	0.00	0.00	1,000,000.00	0.00	0.00	1,000,000.00
National Institute of Potable Water		1,767,080,000.00	28,000,000.00	22,000,000.00	0.00	6,000,000.00	0.00	6,000,000.00	0.00	0.00	28,000,000.00
Potable Water Improvement Project Moca and Gaspar Hernández	IBRD	378,660,000.00	6,000,000.00	0.00	0.00	6,000,000.00	0.00	6,000,000.00	0.00	0.00	6,000,000.00
Universal Sanitation Project in Coastal and Tourist Locations of the Dominican Republic -Phase 1	IADB	1,388,420,000.00	22,000,000.00	22,000,000.00	0.00	0.00	0.00	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
<b>Ministry of Agriculture</b>		<b>3,092,390,000.00</b>	<b>49,000,000.00</b>	<b>6,400,000.00</b>	<b>5,867,800.00</b>	<b>0.00</b>	<b>0.00</b>	<b>5,867,800.00</b>	<b>0.00</b>	<b>0.00</b>	<b>12,267,800.00</b>
Agricultural Health and Innovation Program	IADB	757,320,000.00	12,000,000.00	0.00	5,867,800.00	0.00	0.00	5,867,800.00	0.00	0.00	5,867,800.00
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	6,400,000.00	0.00	0.00	0.00	0.00	0.00	0.00	6,400,000.00
<b>Ministry of Public Infrastructure and Communications</b>		<b>16,825,699,038.80</b>	<b>266,609,080.00</b>	<b>87,009,053.48</b>	<b>18,300,000.00</b>	<b>12,000,000.00</b>	<b>9,742,308.82</b>	<b>40,042,308.82</b>	<b>0.00</b>	<b>0.00</b>	<b>127,051,362.30</b>
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	5,925,000.00	5,925,000.00	0.00	0.00	5,925,000.00
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	0.00	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	0.00	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	27,000,000.00	18,300,000.00	0.00	3,817,308.82	22,117,308.82	0.00	0.00	49,117,308.82
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	3,817,308.82	3,817,308.82	0.00	0.00	3,817,308.82
Expansion of line 2C of the Santo Domingo Metro	CABEI	7,257,650,000.00	115,000,000.00	27,000,000.00	18,300,000.00	0.00	0.00	18,300,000.00	0.00	0.00	45,300,000.00
Dominican Institute of Telecommunications (INDOTEL)		1,072,870,000.00	17,000,000.00	0.00	0.00	12,000,000.00	0.00	12,000,000.00	0.00	0.00	12,000,000.00
Digital Transformation Program in the Dominican Republic	IADB	1,072,870,000.00	17,000,000.00	0.00	0.00	12,000,000.00	0.00	12,000,000.00	0.00	0.00	12,000,000.00
				0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Ministry of Housing and Buildings</b>		<b>447,012,020.10</b>	<b>7,083,061.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
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
<b>Ministry of Tourism</b>		<b>1,170,195,023.39</b>	<b>18,542,150.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
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.)

<b>Ministry of Natural Resources and Environment</b>		<b>3,137,435,921.20</b>	<b>49,713,768.00</b>	<b>10,000,000.00</b>	<b>0.00</b>	<b>500,000.00</b>	<b>0.00</b>	<b>500,000.00</b>	<b>0.00</b>	<b>0.00</b>	<b>10,500,000.00</b>
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
<b>National Institute of Hydraulic Resources</b>		<b>2,506,335,921.20</b>	<b>39,713,768.00</b>	<b>10,000,000.00</b>	<b>0.00</b>	<b>500,000.00</b>	<b>0.00</b>	<b>500,000.00</b>	<b>0.00</b>	<b>0.00</b>	<b>10,500,000.00</b>
Resilient Agriculture and Integrated Water Resources Management Project in Yaque del Norte and Oz	IBRD	631,100,000.00	10,000,000.00	10,000,000.00	0.00	0.00	0.00	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	500,000.00	0.00	500,000.00	0.00	0.00	500,000.00
<b>Ministry of Economy, Planification and Development</b>		<b>648,093,450.47</b>	<b>10,269,267.00</b>	<b>1,100,000.00</b>	<b>0.00</b>	<b>0.00</b>	<b>334,603.00</b>	<b>334,603.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1,434,603.00</b>
Emergency Response & Resilience Project	IBRD	105,567,252.50	1,672,750.00	0.00	0.00	0.00	334,603.00	334,603.00	0.00	0.00	334,603.00
Productive Inclusion and Resilience Project for Poor Rural Families, Pro-Rural Inclusive	IFAD	204,097,314.64	3,233,993.00	1,100,000.00	0.00	0.00	0.00	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
<b>Ministry of Energy and Mines</b>		<b>2,704,542,802.77</b>	<b>42,854,426.00</b>	<b>600,000.00</b>	<b>562,500.00</b>	<b>0.00</b>	<b>0.00</b>	<b>562,500.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1,162,500.00</b>
		2,704,542,802.77	42,854,426.00	600,000.00	562,500.00	0.00	0.00	562,500.00	0.00	0.00	1,162,500.00
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	600,000.00	0.00	0.00	0.00	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
Distribution Efficiency Improvement and Utility Strengthening Project	IBRD			0.00	562,500.00	0.00	0.00	562,500.00	0.00	0.00	562,500.00
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
<b>Ministry of Public Administration</b>		<b>244,227,559.44</b>	<b>3,869,871.00</b>	<b>100,000.00</b>	<b>0.00</b>	<b>0.00</b>	<b>800,000.00</b>	<b>800,000.00</b>	<b>0.00</b>	<b>0.00</b>	<b>900,000.00</b>
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	800,000.00	800,000.00	0.00	0.00	900,000.00
<b>Ministry of Labor</b>		<b>347,105,000.00</b>	<b>5,500,000.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
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
<b>BUDGET SUPPORT</b>		<b>0.00</b>	<b>0.00</b>	<b>2,812,158,618.06</b>	<b>400,000,000.00</b>	<b>0.00</b>	<b>0.00</b>	<b>400,000,000.00</b>	<b>0.00</b>	<b>0.00</b>	<b>3,212,158,618.06</b>
<b>Multilaterals</b>		<b>-</b>	<b>-</b>	<b>273,733,846.65</b>	<b>400,000,000.00</b>	<b>-</b>	<b>-</b>	<b>400,000,000.00</b>	<b>-</b>	<b>-</b>	<b>673,733,846.65</b>
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	0.00	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/CTI BANK	0.00	0.00	44,396,318.35	0.00	0.00	0.00	0.00	0.00	0.00	44,396,318.35
Support Project for the Happy National Housing Program	IBRD	0.00	0.00	11,079,085.30	0.00	0.00	0.00	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	18,258,443.00	0.00	0.00	0.00	0.00	0.00	0.00	18,258,443.00
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	400,000,000.00	0.00	0.00	400,000,000.00	0.00	0.00	400,000,000.00
<b>Bilaterals</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Global Bonds</b>		<b>0.00</b>	<b>0.00</b>	<b>2,538,424,771.41</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>2,538,424,771.41</b>
Placement of Global Bonds	BANK NY-MELLON	0.00	0.00	1,536,422,862.45	0.00	0.00	0.00	0.00	0.00	0.00	1,536,422,862.45
Placement of Global Bonds	BANK NY-MELLON	0.00	0.00	1,002,001,908.96	0.00	0.00	0.00	0.00	0.00	0.00	1,002,001,908.96

## Annex IIA – External Debt Contracting in 2025 Budget<sup>15</sup>

External Financing Sources	Amount in 2025 Budget (US\$)	Amount Contracted (US\$)	Beneficiary	Creditor	Promulgation date
<b>Grand Total</b>	<b>8,552,929,061</b>	<b>2,013,374,339</b>			
<b>Total Investment Project Financing</b>	<b>6,752,929,061</b>	<b>2,013,374,339</b>			
<b>Approved Contracts</b>	-	-			
<b>Contracts Pending Approval and/or Structuring</b>	<b>6,752,929,061</b>	<b>2,013,374,339</b>			
1 Support Program for the Improvement of the Electricity Distribution Networks *	75,000,000	75,000,000	EDEs	CAF	30-May-25
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-Dec-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) 30-May-25 (AECID)
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 Monorial 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 <sup>1</sup>	371,549,061	178,374,339	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 <sup>2</sup>	70,000,000	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 Puello Canal, San Juan Valley, Phase I	34,000,000		INDRHI		
26 National Bridge Rehabilitation and Maintenance Program	200,000,000	200,000,000	MOPC	IDB	
27 Universal Sanitation Program for Tourist Coastal Cities of the Dominican Republic, Phase II	380,000,000	380,000,000	INAPA	IDB	
28 Agroforestry Rehabilitation Program for Dominican Cacao 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	
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	30-May-25
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	
<b>Total Budget Support Financing</b>	<b>1,500,000,000</b>	-			
<b>Approved Contracts</b>	-	-			
39 Budget support with Multilateral, Bilateral and / or Commercial Banking					
<b>Contracts Pending Approval and/or Structuring</b>	-	-			
40 Budget support with Multilateral, Bilateral and / or Commercial Banking					
<b>Total Financing for Natural Disaster Risk Management</b>	<b>300,000,000</b>	-			
<b>Approved Contracts</b>	-	-			
41 Instrument or Contingent Financing for Risk Management in the event of Disasters caused by Natural Phenomena					
<b>Contracts Pending Approval and/or Structuring</b>	-	-			
42 Instrument or Contingent Financing for Risk Management in the event of Disasters caused by Natural Phenomena					

<sup>15</sup> The contracts refer to loan agreements signed between the creditor and the Ministry of Finance and Economy, 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		Jun-25*	
	US\$	%	US\$	%	US\$	%	US\$	%	US\$	%
<b>EXTERNAL DEBT</b>										
<b>Official creditors:</b>										
<b>Multilateral debt:</b>										
IDB	3,986.4	12.0	3,966.3	10.9	4,196.1	10.8	4,208.3	10.3	4,309.0	9.7
World Bank	1,184.3	3.6	1,174.4	3.2	1,527.9	3.9	1,929.5	4.7	2,354.2	5.3
CAF	110.8	0.3	412.6	1.1	435.1	1.1	442.6	1.1	433.8	1.0
IMF	668.2	2.0	635.3	1.7	480.4	1.2	155.6	0.4	-	-
Other	492.3	1.5	484.5	1.3	889.8	2.3	889.6	2.2	912.3	2.1
<b>Total multilateral debt</b>	<b>6,442.0</b>	<b>19.3</b>	<b>6,673.2</b>	<b>18.4</b>	<b>7,529.2</b>	<b>19.4</b>	<b>7,625.7</b>	<b>18.7</b>	<b>8,009.2</b>	<b>18.1</b>
<b>Bilateral debt:</b>										
Brazil	144.7	0.4	95.3	0.3	56.5	0.1	29.8	0.1	22.4	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	133.3	0.3
France	1048.4	3.1	994.2	2.7	1,215.1	3.1	1,308.5	3.2	1,341.6	3.0
Of which AFD	984.1	3.0	945.1	2.6	1,171.4	3.0	1,271.1	3.1	1,301.6	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	309.9	0.7
<b>Total bilateral debt</b>	<b>1,987.1</b>	<b>6.0</b>	<b>1,994.5</b>	<b>5.5</b>	<b>2,103.5</b>	<b>5.4</b>	<b>2,118.6</b>	<b>5.2</b>	<b>2,221.5</b>	<b>5.0</b>
<b>Total official debt</b>	<b>8,429.2</b>	<b>25.3</b>	<b>8,667.8</b>	<b>23.8</b>	<b>9,632.7</b>	<b>24.8</b>	<b>9,744.3</b>	<b>23.9</b>	<b>10,230.7</b>	<b>23.1</b>
<b>Private creditors:</b>										
Banking	-	-	-	-	-	-	-	-	47.9	0.1
Bonds	24,906.2	74.7	27,683.8	76.1	29,215.4	75.2	30,989.8	76.1	34,024.2	76.8
Suppliers	6.0	0.0	6.0	0.0	6.0	0.0	6.0	0.0	6.0	0.0
<b>Total private sector debt</b>	<b>24,912.2</b>	<b>74.7</b>	<b>27,689.8</b>	<b>76.2</b>	<b>29,221.4</b>	<b>75.2</b>	<b>30,995.7</b>	<b>76.1</b>	<b>34,078.1</b>	<b>76.9</b>
<b>Total external debt</b>	<b>33,341.3</b>	<b>100.0</b>	<b>36,357.6</b>	<b>100.0</b>	<b>38,854.1</b>	<b>100.0</b>	<b>40,740.0</b>	<b>100.0</b>	<b>44,308.8</b>	<b>100.0</b>
<b>DOMESTIC DEBT</b>										
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	2,233.2	13.4
Bonds Issued MH	10,412.0	72.7	12,169.9	78.5	12,928.3	80.9	14,050.3	83.4	13,825.8	83.1
Bond Swap <sup>2/</sup>	489.0	3.4	489.0	3.2	489.0	3.1	489.0	2.9	489.0	2.9
Bonds CDEEE	500.0	3.5	102.9	0.7	-	-	-	-	-	-
Commercial Banks or Other Financial Institutions <sup>3/</sup>	613.5	4.3	372.8	2.4	271.5	1.7	134.2	0.8	97.5	0.6
<b>Total domestic debt</b>	<b>14,330.9</b>	<b>100.0</b>	<b>15,496.9</b>	<b>100.0</b>	<b>15,974.7</b>	<b>100.0</b>	<b>16,847.2</b>	<b>100.0</b>	<b>16,645.5</b>	<b>100.0</b>
<b>SUMMARY</b>										
<b>External Debt</b>	<b>33,341.3</b>	<b>69.9</b>	<b>36,357.6</b>	<b>70.1</b>	<b>38,854.1</b>	<b>70.9</b>	<b>40,740.0</b>	<b>70.7</b>	<b>44,308.8</b>	<b>72.7</b>
<b>% GDP</b>	<b>35.3</b>		<b>31.9</b>		<b>31.9</b>		<b>32.7</b>		<b>34.0</b>	
<b>Domestic Debt</b>	<b>14,330.9</b>	<b>30.1</b>	<b>15,496.9</b>	<b>29.9</b>	<b>15,974.7</b>	<b>29.1</b>	<b>16,847.2</b>	<b>29.3</b>	<b>16,645.5</b>	<b>27.3</b>
<b>% GDP</b>	<b>15.2</b>		<b>13.6</b>		<b>13.1</b>		<b>13.5</b>		<b>12.8</b>	
<b>Total Public Debt</b>	<b>47,672.2</b>	<b>100.0</b>	<b>51,854.5</b>	<b>100.0</b>	<b>54,828.8</b>	<b>100.0</b>	<b>57,587.2</b>	<b>100.0</b>	<b>60,954.3</b>	<b>100.0</b>
<b>Debt/GDP <sup>4/</sup></b>	<b>50.4</b>		<b>45.5</b>		<b>45.1</b>		<b>46.2</b>		<b>46.8</b>	

1) As of June 30, 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\$14.7 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 June 09, 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.