Republic of North Macedonia

Ministry of Finance

Public Debt Management Department

2025 Annual Report on Management of Public Debt of the Republic of North Macedonia

June 2026

Ministry of Finance
Republic of North Macedonia

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List of Abbreviations

JSC	Joint Stock Company
GDP	Gross Domestic Product
GS	Government Securities
GB	Government Bonds
T-Bills	Treasury Bills
FX Clause	Foreign Exchange Clause
EU	European Union
ESM	ESM (Power Plants of North Macedonia)
EIB	European Investment Bank
EBRD	European Bank for Reconstruction and Development
RRNM Transport	Railways of the Republic of North Macedonia Transport JSC - Skopje
IFAD	International Fund for Agricultural Development
IPA	Instrument for Pre-Accession Assistance
IDA	International Development Association
IBRD	International Bank for Reconstruction and Development
PE	Public Enterprise
PESR	Public Enterprise for State Roads
NOMAGAS	Joint Stock Company for Performing Energy Activity Transmission of Natural Gas
PE RRNM Infrastructure	Public Enterprise for Railway Infrastructure – Railways of the Republic of North Macedonia - Skopje
PTE	Public Transport Enterprise Skopje
KfW	KfW Development Bank (KfW Entwicklungsbank)
MoF	Ministry of Finance
IMF	International Monetary Fund
MEPSO	Electricity Transmission System Operator of the Republic of North Macedonia
NBRNM	National Bank of the Republic of North Macedonia
p.p.	percentage points
DBNM	Development Bank of North Macedonia
RNM	Republic of North Macedonia
FDIs	Foreign Direct Investments
CEB	Council of Europe Development Bank
OPEC	Organisation of the Petroleum Exporting Countries

Pursuant to paragraph (1), Article 27 of the Law on Public Debt ("Official Gazette of the Republic of Macedonia", nos. 62/2005, 88/2008, 35/11, 139/14 and "Official Gazette of the Republic of North Macedonia", nos. 98/19, 151/21 and 12/2025), Parliament of the Republic of North Macedonia has been informed about the 2025 Annual Report on Management of Public Debt of the Republic of Macedonia.

I. Introduction

Annual Report on Public Debt Management is prepared to the end of informing both the Government and the Parliament of the Republic of North Macedonia, in details and on regular basis, and introducing the public with both the features of debt portfolio and the measures undertaken in the course of the previous year aimed at its efficient management.

In accordance with the Law on Public Debt, objectives of public debt management are the following:

- financing the needs of the Government with the lowest cost possible, over the medium and the long run, with sustainable level of risk;
- identifying, monitoring and managing the risks which public debt portfolio is susceptible to; and
- developing and maintaining efficient domestic financial market.

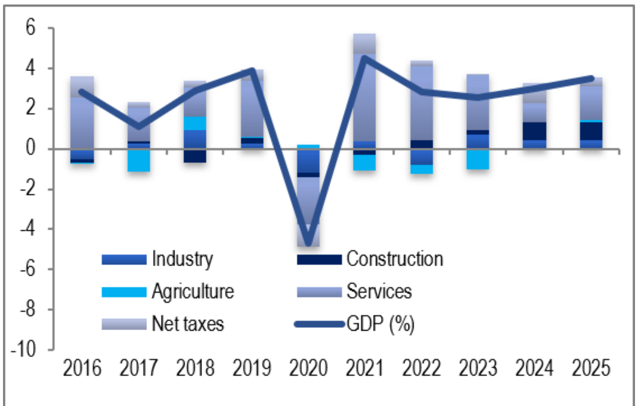
The Report includes definitions on government and public debt pursuant to the Law on Public Debt ("Official Gazette of the Republic of Macedonia", nos. 62/2005, 88/2008, 35/11, 139/14 and "Official Gazette of the Republic of North Macedonia", nos. 98/19, 151/21 and 12/2025). As per the regulations in force, government debt is a sum of financial liabilities incurred via borrowing by the Republic of North Macedonia, the public institutions established by the state and the municipalities, the municipalities in the City of Skopje and the City of Skopje. Public debt comprises government debt and debt of public enterprises established by the state or the municipalities, the municipalities within the City of Skopje and the City of Skopje, as well as companies, being fully or predominantly owned by the state or the municipalities, the municipalities in the City of Skopje and the City of Skopje.

II. Macroeconomic Trends in the Republic of North Macedonia in 2025

Gross domestic product (GDP) in 2025 accelerated, recording real growth of 3.5%, being in line with the Ministry of Finance's projections. Growth was more pronounced in the second half of the year, rising to 3.8% from 3.2% in the first half, underscoring stronger momentum and a positive trend in economic activity.

Analyzed by sectors, economic growth in 2025 was a result of the positive performance in all sectors, with the services sector and the construction activity being the driving force thereto. Construction activity registered a two-digit growth of 13.7% in real terms, mainly driven by civil engineering structures surging by 19.3%, reflecting intensified investments and accelerated progress on infrastructure projects, especially along Corridors 8 and 10d. Growth was further supported by specialised construction works, with the activity increasing to three times their previous year's level, while activity in building construction dropped by 2.6%. Activities in the services sector surged by 3.0% in real terms, with growth recorded across all activities within the sector, and trade, transport and hospitality industry contributed the most thereto, picking up by 4.1%. The agriculture and the industrial sectors registered real growth of 2.5% and 1.8% respectively.

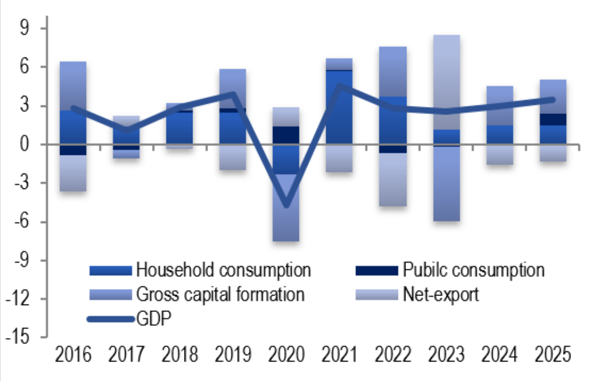
Figure 1: Economic Growth Structure by Production Approach (contribution to growth, p.p.)



Source: State Statistical Office and calculations of Ministry of Finance

Analyzed by the expenditure side of GDP, strengthened economic performance was supported by domestic demand amid scaled-up gross investments and moderate rise in final consumption, while net export had a negative contribution to growth. Gross investments recorded a robust increase of 8.0% in real terms stemming from accelerated implementation of strategic infrastructure projects, including Corridors 8 and 10d, coupled with increased investment activity of the domestic private sector, great absorption of Government's favourable credit lines, as well as the stronger support by the municipalities for implementation of capital projects. Final consumption grew by 2.7% in real terms. Thereby, private consumption recorded a moderate growth of 2.1%, driven by higher household disposable income, stemming from increased employment, rise in wages and pensions, as well as increased crediting to households. Public consumption grew by 5.3% in real terms on annual basis. Foreign trade recovered in 2025 following its sustained decline in 2024, with trade increasing, and real export and import of goods and services rising by 6.1% and 6.7% year-on-year, respectively. These trends signal a gradual rebound in international trade and stronger demand across foreign and domestic markets. Still, as import outpaced export, net import had a negative contribution to the economic activity, while the trade deficit widened by 7.8% relative to the previous year.

Figure 2: Economic Growth by Expenditure Structure (contribution to growth, p.p.)

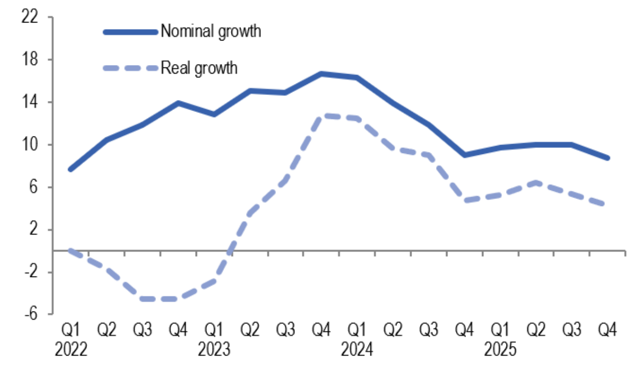


Source: State Statistical Office and calculations of Ministry of Finance

The pick up in economic activity also had a positive effect on the labour market. The number of employed persons in 2025 picked up by 1.5% compared to the previous year, being the strongest increase of employment in the last six years, rising to 704,617 persons, an increase of more that 10,000 new jobs. Employment rate rose to 46.4%, while unemployment rate in 2025 dropped to 11.5%, with the number of unemployed persons declining by 6.6%. Youth unemployment continued its downward trajectory, standing at 23.0% in 2025, declining by almost twice over the last decade. Active population increased for the second consecutive year, reaching 796,399 persons, after having declined almost continuously in prior years.

In 2025, average net wage increased significantly by 9.6% compared to 2024, being higher by 5.3% in real terms. Increase of net wage was registered across all sectors, the highest being observed in Education, Health and Administrative and support service activities.

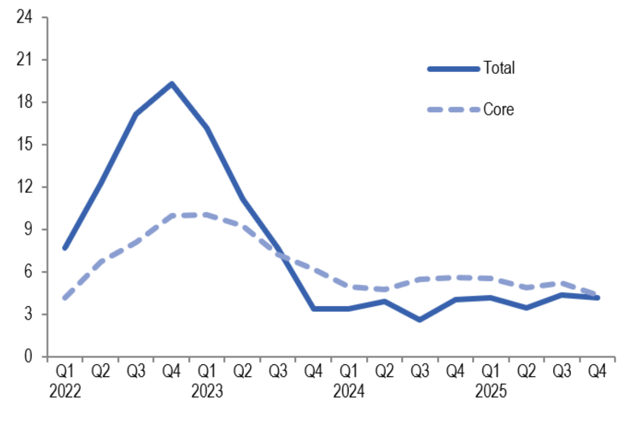
Figure 3: Average Net Wage Growth (%)



Source: State Statistical Office

In 2025, inflation rose to 4.1% (up from 3.5% in 2024), with the core inflation, at 5%, accounting for the most of the price increase, which reflects strong and persistent domestic price pressures. Rising food prices also contributed significantly to the inflation trends, surging by 4.4%. This increase was partially contained with the introduction of the Government's measures, aimed at capping the profit margins for basic food products. At the same time, energy prices exerted only a modest influence (rising 0.9%), while decline in liquid fuel prices (by 4.8%) further eased overall price pressures.

Figure 4: Headline and Core Inflation (%)



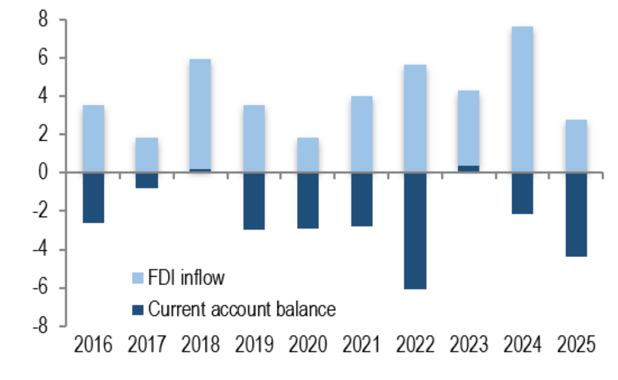
Source: State Statistical Office and calculations of Ministry of Finance

Deficit in the amount of EUR 738 million (4.4% of GDP) was recorded on the balance of payments' current account in 2025. Deficit widened twofold relative to 2024, mostly as a result of the increased deficit at the trade of goods (by 8.9%) and the decline in remittances (by 4.9%). Adverse developments were also observed in services, with the surplus contracting by 3.5%, partly reflecting the outflows for construction services linked to Corridors 8 and 10d. The primary income account likewise recorded a 1.3% widening of its deficit.

Following the record-high level of foreign direct investments in 2024, inflows slowed down in 2025, bringing FDIs to EUR 468 million (or 2.8% of GDP). However, the decline in FDIs was solely attributable to substantial transfers abroad among related entities, while equity and reinvested profit amounted to EUR 584 million, increasing by 10.3%.

Reserve assets recorded an annual decline of 2.1% at the end of December 2025, reaching EUR 4.9 million, providing for 4.8-month coverage of import of goods and services, thus being at an adequate level.

Figure 5: Current Account Balance and FDI Inflow (% of GDP



Source: NBRNM and calculations of Ministry of Finance

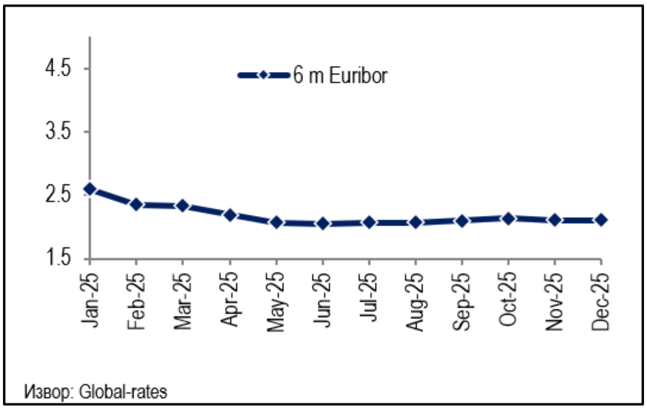
National Bank continued its prudent stance in conducting the monetary policy, highlighting the need to achieve sustainable stabilisation of inflation. In December 2025, the National Bank introduced a new operational monetary framework, designating 7-day central bank bills with a 4% interest rate as the primary monetary policy instrument, replacing the previous instrument with a seven-week maturity and a 5.35% interest rate. Under the new framework, the banks were given the opportunity to place their excess liquidity with the National Bank at a seven-day maturity at a predetermined interest rate, within a clearly defined interest rate corridor for short-term operations. This measure enhances the clarity of monetary policy signalling, improves monetary transmission, and contributes to maintaining the stability of the financial system.

In December 2025, total credits grew by 13.0% on annual basis, amid growth of both credits to enterprises of 15.3% and credits to households of 10.9%. Total deposit potential in December 2025 grew by 10.1% on annual basis, with deposits of households increasing by 12.1% and deposits of enterprises picking up by 6.5%. In December 2025, savings in domestic currency grew by 14.1% on annual basis.

III. Significant Developments in 2025

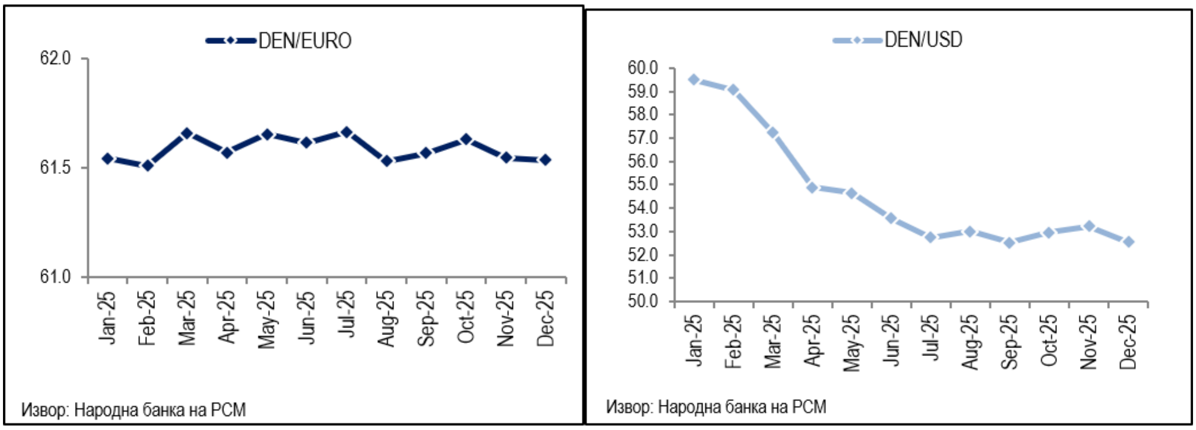
III.1 International Environment

Figure 6: Trend of Average Monthly Euribor Interest Rates in 2024



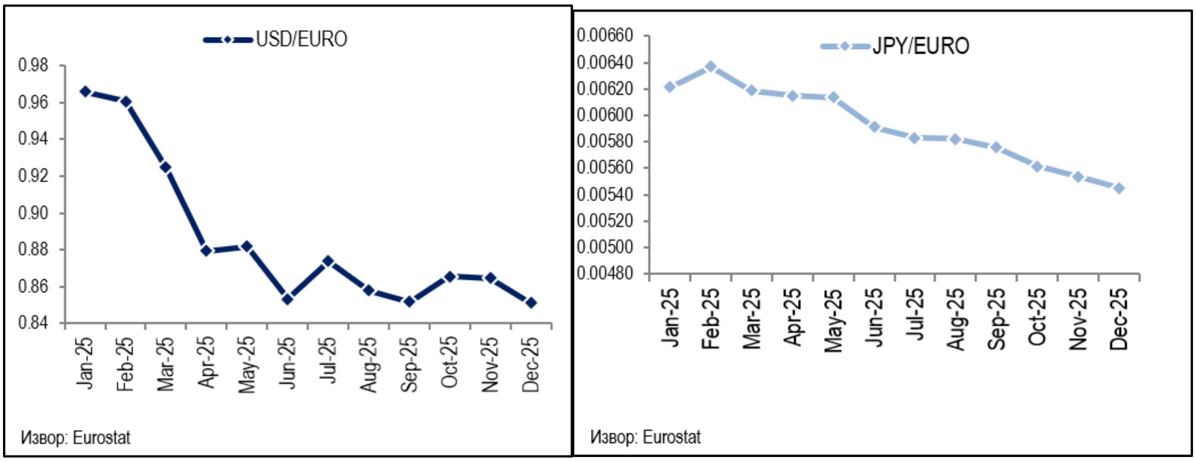
Throughout 2025, Denar exchange rate in relation to the euro was stable, ranging from Denar 61.5115 to Denar 61.6675 per one euro (average monthly exchange rate). On the other hand, US$ value in relation to the Denar increased, hence, the highest value was recorded in January 2025, reaching Denar 59.4947 per one US dollar, dropping to Denar 52.5266 per one US dollar in September.

Figure 7: Average Monthly Denar/EUR and Denar/US$ exchange rates in 2025



As regards the international financial market, in the course of 2025, the US dollar reached its lowest value of US$ 0.8517 against the euro in September 2025 (monthly average) and its highest value of US$ 0.9658 per one euro in January 2025. The Japanese yen depreciated against the euro. It recorded its highest value of 0.006371 yen per euro at the beginning of February (monthly average) and its lowest value of 0.005538 yen per euro in November.

Figure 8: Average Monthly US$/EUR and Japanese Yen/EUR exchange rates in 2025:



III. 2 Credit Rating of the Republic of North Macedonia in 2025

Standard&Poor's and Fitch Ratings credit rating agencies revised the country's credit rating twice in the course of 2025, on 24th January 2025 and 28th July 2025 and on 9th April 2025 and 8th October 2025 respectively.

In 2025, Standard&Poor's Credit Rating Agency affirmed our country's credit rating: BB- with stale outlook.
As the Agency noted, the Government continued prioritizing economic growth, underpinned by investments, in particular in infrastructure projects, as well as increases in pensions and wages to support domestic demand. At the same time, institutional reforms are continued, alongside anti-corruption efforts and stronger rule of law, as key preconditions for EU integration.
Although economic growth remains moderate, to around 3.0% in 2025, supported by increased domestic consumption and pick up in investments, the Government is targeting growth of up to 5.0% over the medium term. S&P also envisage inflation to remain moderate, set to average 3.6% in 2025, due to strong wage growth and persistent price pressures.
In 2025, Fitch Credit Rating Agency affirmed our country's credit rating: B+ with stale outlook.
As the Agency noted, economic growth is expected to reach around 3.2% in 2025, aided by
robust domestic demand and investments, in particular in infrastructure projects, with a peak contribution of 4% expected in 2026. However, Fitch noted that weak productivity growth and poor demographics are the key constrains to medium-term growth.
As regards inflation, it is expected to average 4.4% in 2025, with the main drivers being the high wage growth, increased domestic demand, as well as growth in food prices and electricity prices.
According to Fitch, public debt of the Republic of North Macedonia is expected to be around 54.1% of GDP in 2025, continuing to increase moderately over the medium term as a result of continued budget deficit and financing capital investments.
Credit rating plays a key role in the decision-making as regards investing in a particular country. It reflects the level of risk tied to investing in the country and is one of the key factors potential investors consider. Credit rating has a positive effect on the decision-making as regards investing, further contributing to boosting the economic growth, strengthening the export, increasing the employment and higher wages. A high credit rating signals a stable economic and political

environment, encouraging investors to commit capital.
In the case of North Macedonia, credit rating affirmed by agencies such as "Fitch Ratings" and "Standar&Poor's" has a positive effect on the economic growth and attracting FDIs, with the strategic goal being rating's progression to investment grade status.

The credit ratings the Republic of North Macedonia was awarded in 2024 and 2025 by the international credit rating agencies "Standard&Poor's" and "Fitch Ratings" are presented in the table below:

Table 1: Credit Ratings awarded to the Republic of North Macedonia in 2024 and 2025

Credit rating agency "Standard and Poor's"

	2024		2025	
	first rate	second rate	first rate	second rate
Foreign currency	BB-/Stable	BB-/Stable	BB-/Stable	BB-/Stable
Domestic currency	BB-/Stable	BB-/Stable	BB-/Stable	BB-/Stable

Source: Standard & Poor's

Credit rating agency "Fitch ratings"

	2024		2025	
	first rate	second rate	first rate	second rate
Foreign currency	BB+/Stable	BB+/Stable	BB+/Stable	BB+/Stable
Domestic currency	BB+/Stable	BB+/Stable	BB+/Stable	BB+/Stable

Source: Fitch Ratings

III.3 Trends in Government and Public Debt of the Republic of North Macedonia

Government debt of the Republic of North Macedonia at the end of 2025 amounted to EUR 8,752.8 million, i.e. 51.6% of GDP (Table 8), being a decrease by 1.3 p.p. compared to the previous year. Given such government debt level, Republic of North Macedonia remains to be moderately indebted country with a government debt lower than the average level of debt of the 27 EU member States, accounting for 81.7% at the end of 2025.

Public debt of the Republic of North Macedonia at the end of 2025 amounted to EUR 10.064,1 million, i.e. 59.4% of GDP (Table 7), being a decline of 2.0 p.p. compared to the previous year. Starting May 2019, definition of public debt includes the non-guaranteed debt of public enterprises and joint stock companies established by the state or the municipalities, the municipalities in the City of Skopje and the City of Skopje. Non-guaranteed debt declined by 0.05 p.p. in relation to the previous year. External public debt amounted to EUR 5,493.9 million, while domestic public debt amounted to EUR 4,570.2 million.

At the end of 2025, external government debt amounted to EUR 4,381.6 million, declining by EUR 236.1 million in relation to 2024, while domestic government debt amounted to EUR 4,371.2 million, increasing by EUR 690.9 million in relation to the previous year.

From the point of view of the currency structure of the government debt, at the end of 2025, the euro- denominated debt predominated, participating with 58.0% in the total portfolio, being lower by 3.4 p.p. compared to 2024 (Chart 21). During the same period, Denar - denominated debt grew by 4.7 p.p., i.e. from 33.3% in 2024 to 38.0% at the end of 2025.

Share of fixed-interest debt in the interest structure of government debt dropped by 1.3 p.p. compared to 2024, accounting for 76.3% at the end of 2025 (Figure 20).

As regards the limits set in the 2025 - 2027 Public Debt Management Strategy of the Republic of North Macedonia (with 2029 prospects), following can be concluded: under the respective Strategy, maximum public debt threshold was set at 60% of GDP in the medium and the long run, with maximum guaranteed public debt threshold set at 15% of GDP.

At the end of 2025, public debt accounted for 59.4% of GDP, being within the threshold set in the 2025 - 2027 Public Debt Management Strategy of the Republic of North Macedonia (with 2029 prospects).

On the other hand, guaranteed debt accounted for 7.4% of GDP at the end of 2025, being within the threshold set in the 2025 - 2027 Public Debt Management Strategy of the Republic of North Macedonia (with 2029 prospects).

Moreover, in line with the government debt currency structure limit, euro-denominated debt should account for at least 80% of the foreign currency denominated debt portfolio. As of 31st December 2025 inclusive, share of euro-denominated debt accounted for 93.6%, being in line with the set threshold.

In addition, interest rate threshold was achieved. In fact, government debt interest structure limit was set under the 2025 - 2027 Public Debt Management Strategy of the Republic of North Macedonia (with 2029 prospects), according to which fixed-interest debt should account for at least 60% of the total debt portfolio, while at the end of 2025, fixed-interest debt accounted for 76.3% of the government debt structure.

In line with the targets on determining public debt optimal level and portfolio structure, short-term limits, pertaining only to 2025, were defined under the 2025 - 2027 Public Debt Management Strategy of the Republic of North Macedonia (with 2029 prospects). Thus, short-term maximum limit on net borrowing (domestic and foreign one) on the basis of government debt in 2025 was set at EUR 600 million. Throughout the year, net borrowing amounted to EUR 454.8 million, i.e. net borrowing in 2025 was below the maximum limit envisaged under the 2025 - 2027 Public Debt Management Strategy of the Republic of North Macedonia (with 2029 prospects).

In order to protect central government debt portfolio against re-financing risk, limit on re-financing risk - minimum threshold is set as regards “average time to maturity” indicator - 3 years in 2025. Taking into account that “average time to maturity” was 5.5 years as of 31st December 2025 inclusive, it could be concluded that this indicator was within the set threshold. Furthermore, limit on “average time to refixing” indicator is to protect central government debt portfolio against the interest rate risk, minimum threshold of this indicator in 2025 should be 3 years. At the end of 2025, “average time to re-fixing” threshold was also within the limit set, being 5.1 years.

Table 2: Limits within the Public Debt Management Strategy and Performance in 2025

	Thresholds set in 2025-2027 Public debt management strategy of the RNM (with 2029 prospects)	Realisation at the end of 2025
Short-Term Limits (refering only to 2025		
Net borrowing on the basis of government debt	Maximum net borrowing on the basis of General Government Debt in 2025 to be up to EUR 600 million	EUR 454.8 million
Net borrowing on the basis of guaranteed debt	Maximum net borrowing on the basis of guaranteed debt in 2025 to be up to EUR 250 million	EUR -5.8 million
"Average time to maturity" indicator in 2025	Minimum threshold for „Average time to maturity“ indicator in 2025 should be 3 years	5,5 years
"Average time to re-fixing" indicator in 2025	Minimum threshold for "Average time to re-fixing" indicator in 2025 to be 3 years	5,1 years
Medium-Term Limits		
Interest rate structure	In the period 2025-2029, minimum threshold of debt with fixed interest rate to be 60%	76.3%
Currency structure	In the period 2025-2029 minimum threshold of euro-denominated debt in foreign currency-denoiminated debt to be 80%	93.6%
Public debt/GDP	The level of total public debt in the medium and the long run not to exceed 60% of GDP	59,4%
Garanteed debt/GDP	The level of guaranteed public debt In the period 2025-2029 not to exceed 15% of GDP	7,4%

Source Ministry of Finance

For the purpose of greater transparency of public finances within the 2025 Annual Report on Public Debt Management, stock flow adjustment table is presented, explaining the factors impacting the debt stock (Table 3). The Table shows that the factors impacting the debt stock in 2025 were to a large extent identified and quantified and, accordingly, statistical discrepancy in 2025 (comprising foreign exchange differences and other statistical discrepancies), following the adjustment, accounted for insignificant -0.35% of GDP.

Table 3: Stock Flow Adjustment of Central Government Debt

(in MKD millions)		**2025**
(1)	Budget balance	41,794
(2)	Initial debt balance	509,672
(3)	Final debt balance	537,836
(4)=(3)-(2)	Change in central government debt (=final minus initial balance)	28,165
(5)=(4)-(1)	(initial Discrepancy)	-13,629
	Initial Discrepancy of the cash flow as % of GDP	-1.31%
(6)	Net acquisition of financial assets	12,167
	Currency and deposits	25,400
	On- lending of municipalities and public enterprises	-1,182
	Gross issiance of structural bonds	-148
	Other outflows from loans to financial institutions	-13,820
	Other inflows	1,918
(7)	Issuance and repayment of securities above and below nomunal value	-2,203
(8)=(5)+(6)+(7)	Residual (Foreign exchange differences and other statistical discrepancies)	-3,665
	Residual (Statistical Discrepancy) as % of GDP	-0.35%

Source:Ministry of Finance

III.4 Government Debt Repayment

Ministry of Finance, as well as the other public debt issuers, repaid all liabilities on the basis of government debt that fell due in 2025 on regular basis and in a timely manner.
As for the repayment of liabilities on the basis of government debt in 2025, EUR 1,407.3 million was spent, EUR 1,082.9 million out of which for principal repayment and EUR 324.4 million for repayment of interest.

III.5 Government Securities

III.5.1 Continuous Government Securities

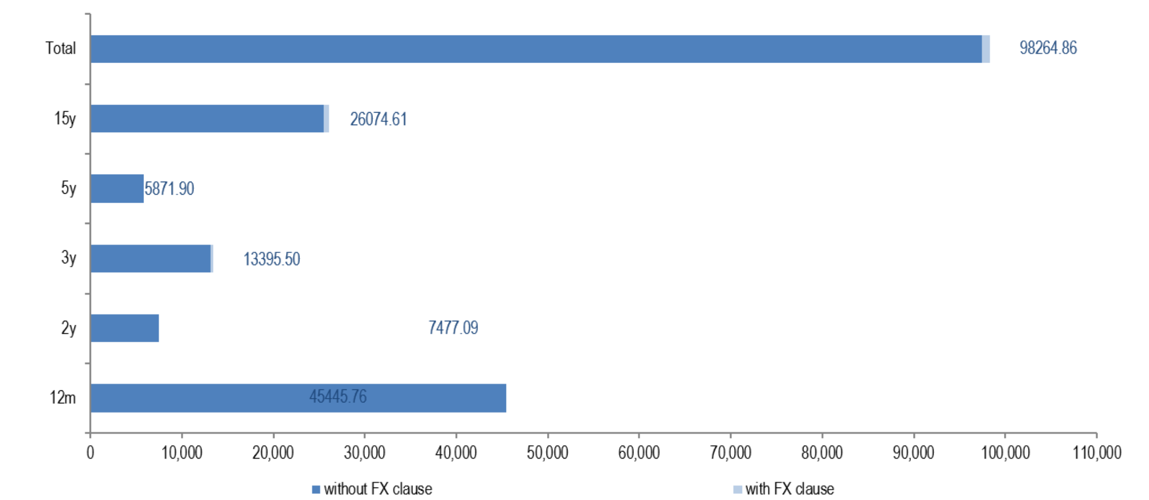
III.5.1.1 Primary Continuous Government Securities Market

Borrowing by issuing continuous GS in 2025 - Under the Decision on determining the maximum amount of new borrowing by issuing government securities on the domestic financial market in 2025, adopted by the Government of the Republic of North Macedonia, maximum amount of new borrowing was determined in the amount of Denar 35,670 million. In addition, in 2025, one more Decision on amending the Decision on determining the maximum amount of new borrowing by issuing government securities on the domestic financial market in 2025 was adopted, pursuant to which maximum amount of new borrowing was changed and set at Denar 34,439 million. Thus, new (net) borrowing on the basis of issued GS in 2025 amounted to Denar 34,403.15 million (Table 4), and the stock of total issued GS, as of 31st December 2025 inclusive, amounted to Denar 258,389.46 million.

GS auctions - In the course of 2025, Ministry of Finance regularly issued 12-month treasury bills without foreign exchange clause, 2-year government bonds without foreign exchange clause, 3-year government bonds without and with foreign exchange clause, 5-year government bonds without foreign exchange clause and 15-year government bonds with and without foreign exchange clause. During this period, total of fifty-one GS auctions were held, i.e. twenty-two auctions of 12-month T-bills, seven auctions of 2-year government bonds, seven auctions of 3-year government bonds, one auction of 5-year government bonds and fourteen auctions of 15-year government bonds.

Total GS offered at auctions in 2025 amounted to Denar 96,370.99 million, with the demand amounting to Denar 96,731.54 million, while the GS sold at the auctions in this period amounted to Denar 96,370.99 million (Figure 8). Ministry of Finance adheres to the recommendations in the Denarisation Strategy which the Government adopted in December 2018, recommending the issuance of Denar GS. Hence, GS without foreign exchange clause issued in 2025 amounted to Denar 95,404.66, as opposed to Denar 966.33 million issued as government securities indexed with euro clause. Figure 9 shows the allocation of the total amount of issued GS by maturity:

Figure 9: Amount of GS Sold, by Maturity, Denar million



Source: Ministry of Finance

In December 2025, auction of the third development bond for citizens was held, the demand far exceeding the amount of Denar 100 million offered. Denar 2,029.14 million worth of development bonds for citizens was purchased, with a bond bearing 4.50% coupon interest rate and 2-year maturity.

Trends of interest rates at GS auctions – During 2025, volume tender was applied at the GS auctions. Distinctive feature of the interest rates in 2025 was that they recorded a decline at 3-year and 15-year GS without foreign exchange clause, while increasing at 12-month GS without foreign exchange clause and 2-year GS without foreign exchange clause. If a year ago, in particular December 2024, Ministry of Finance issued GS at interest rates ranging between 3.80% for 12-month GS without foreign exchange clause to 5.60% for 15-year GS without foreign exchange clause, at the end of 2025, these same instruments were issued at interest rates ranging between 4.00% and 5.10% respectively. Average interest rates in 2025 at the auctions of government securities with and without foreign exchange clause are presented in Table 5 and Table 6.

Maturity structure of outstanding GS - On 31st December 2025, portfolio of continuous GS comprised 12-month T-bills, 2-year GB, 3-year GB, 5-year GB, 7-year GB, 10-year GB, 15-year GB and 30-year GB. As of 31st December 2025 inclusive, percentage share of long-term securities accounted for 76.09% in the maturity structure of government securities, while share of short-term securities accounted for 23.91%. Such structure demonstrates a stable trend, i.e. no substantial changes occurred in relation to 31st December 2024, when the ratio between long-term and short-term securities accounted for 79.71% and 20.29% respectively. Issuance of long-term securities reduces the refinancing risk. Maturity structure of outstanding GS for 2024 and 2025 is shown in Figure 12.

Ownership structure of outstanding GS – Ownership of outstanding government securities portfolio was distributed among the commercial banks in the country, the pension funds, the insurance companies, the saving houses, the natural persons and the legal entities, as well as other institutional investors from the country and abroad. As of 31st December 2025 inclusive, percentage share of banks in the ownership structure of government securities accounted for 35.94%, while the share of the other market participants accounted for 64.06%. Compared to 31st December 2024, share of banks in 2025 increased by 1.73 p.p. compared to the share of the other entities, when the ratio between the banks and the other market participants was 34.21% and 65.79% respectively. Ownership structure of outstanding GS for 2024 and 2025 is shown in Chart 13.

III.5.1.2 Secondary Government Securities Market

During 2025, continuous government securities were traded on the market through the Macedonian Stock Exchange AD Skopje. Throughout the year, total of 7,709 transactions with GS were made on the market through the Macedonian Stock Exchange AD Skopje - all with development bonds for citizens without foreign exchange clause. Total nominal trading amounted to Denar 475.000,00.

III.5.2 Structural Government Securities

III.5.2.1.Twenty-Fourth Issue of Denationalization Bonds

Pursuant to the Law on Issuance of Denationalisation Bonds by the Republic of Macedonia ("Official Gazette of the Republic of Macedonia", nos. 37/02, 89/08, 161/09, 6/12, 104/13, 33/15 and 161/17 and "Official Gazette of the Republic of North Macedonia", nos. 311/2020, 39/2022 and 74/2024) and the Decision on Twenty-Fourth Issue of Denationalization Bonds ("Official Gazette of the Republic of North Macedonia", nos. 260/2025), twenty-fourth issue of denationalization bonds was carried out on 30th December 2025, amounting to EUR 1.5 million. Terms and conditions for this issue of bonds were identical as the ones for the previous twenty-three issues, i.e. 10-year maturity period and 2% fixed annual interest rate. First installment for payment of principal and interest on this issue falls due on 1st July 2026. This issue of the denationalisation bonds covers all effective decisions on denationalisation adopted in the period from 1st January 2024 to 31st December 2024, according to which bonds are given as form of compensation.

III.5.2.2 Secondary Market for Denationalisation Bonds

In 2025, total turnover of trading in denationaliasation bonds on the Macedonian Stock Exchange AD Skopje amounted to Denar 61,924,653 million, decreasing by Denar 2,216,689 million compared to 2024, when it amounted to Denar 64,141,342 million.

III.5.2.3 Structural Bonds Intended for Settlement of Municipal Arrears

Structural bonds intended for settlement of municipal arrears are an instrument the Ministry of Finance introduced in accordance with Article 41-b under the Law on Financing the Local Government Units. It is an interest-free structural bond, with 10-year maturity, intended for providing more funds for the municipalities to the end of settling their arrears and strengthening their financial capacities. Having submitted a request within the legally set deadline, municipalities of Vinica, Zhelino and Tetovo were issued such bonds. Structural bonds intended for settlement of arrears of the municipalities of Vinica, Zhelino and Tetovo were issued in the total amount of Denar 274,417,404, Denar 250,165,143 out of which is intended for Tetovo, Denar 21,735,891 for Zhelino and Denar 2,516,370 for Vinica. In the course of 2025, total of Denar 20,969,772 was used.

III.5.4 Issued Securities on the International Capital Market

III.5.3.1 Secondary Market for Eurobonds

In the course of 2025, Eurobonds issued by the Republic of North Macedonia, falling due in 2026, 2027 and 2028, were traded on the international capital market. Eurobond falling due in January 2025, amounting to EUR 500,000,000, was repaid in full. As of December 2025 inclusive, yield to maturity as regards the Eurobonds falling due in 2026, 2027 and 2028 amounted to 3.967%, 3.913% and 4.068% respectively, as shown in Figure 14.

III.6 Newly Concluded Loans in 2025

III.6.1 New Loans Concluded by Central Government

On 10th October 2025, Loan Agreement was signed with the International Bank for Reconstruction and Development - World Bank intended for additional financing of the Primary Education Improvement Project.

Terms and conditions, under which this loan was signed, are the following:

- amount: EUR 15,000,000;
- interest rate: 6-month EURIBOR, plus variable spread;
- repayment period: 12 years, including 3-year grace period;
- repayment: 18 semi-annual installments, out of which, 17 semi-annual installments each accounts for 5.56% of the loan amount, while the final, 18th installment, accounts for 5.48% of the loan amount. The loan is repaid on 15th June and 15th December each year;
- other costs: front-end fee of 0.25% of the loan amount and 0.25% commitment charge on annual basis.

On 30th December 2025, Loan Agreement was signed with the European Bank for Reconstruction and Development for financing the Project on Renewal of Freight Rolling Stock of the Macedonian Railways Transport Joint Stock Company Skopje.

Terms and conditions, under which this loan was signed, are the following:

- amount: EUR 20,900,000;
- interest rate: variable, 6-month EURIBOR, plus 1% margin;
- repayment period: 15 years, including 4-year grace period;
- repayment: 22 semi-annual installments, falling due on 20th January and 20th July each year;
- other costs: front-end fee of 1% of the loan amount and commitment fee of 0.5% per annum.

On 27th February 2025, Facility Agreement for implementation of Union support under the Reform and Growth Facility for the Western Balkans was signed with the European Union.

Terms and conditions, under which this loan was signed, are the following:

- amount: EUR 535,012,159;
- release of funding: Ministry of Finance submits a Request for Payment of Loan Installment to the European Commission. The funds are made available in installments, and the European Commission may disburse the installments in one or more tranches. The European Commission issues a Confirmation Notice for each installment or tranche disbursement, setting out the final financial terms of the loan instalment or tranches, including principal amount, net disbursement amount, disbursement date, maturity date, interest payment dates and other relevant terms and conditions;
- repayment period: each disbursement has a maximum duration of 40 years from the date of signing the Facility Agreement, including a grace period of 10 years;
- repayment: repayment of the principal amount of a disbursement starts from 2034 and is spread evenly in equal repayments over the remaining maturity of the disbursement.

On 7th April 2025, Short-Term Loan Agreement was signed with Sparkasse Bank AD Skopje.

Terms and conditions, under which this loan was signed, are the following:

- amount: EUR 70,000,000.00 (seventy million) in Denar equivalent
- interest rate: variable, 12-month EURIBOR, plus 0.95% margin;
- repayment period: up to one year;
- repayment: bullet repayment, as per the Agreement, and
- fees and costs: front-end fee of 0.35% of the loan amount.

On 6th December 2025, Short-Term Loan Agreement was signed with NLB Bank AD Skopje for budget deficit financing.

Terms and conditions, under which this loan was signed, are the following:

- amount: EUR 30,000,000.00 (thirty million) in Denar equivalent
- interest rate: sum of 12-month EURIBOR valid two business days before the loan disbursement date and a fixed margin defined as a difference between 3.50% and 12-month EUIBOR, valid two business days before the loan disbursement date;
- repayment period: 12 months from the date of the Agreement;
- repayment: bullet repayment, as per the Agreement, and
- fees and costs: front-end fee of 0.20% of the loan amount.

On 9th December 2025, Short-Term Loan Agreement was signed with Sparkasse Bank AD Skopje.

Terms and conditions, under which this loan was signed, are the following:

- amount: EUR 40,000,000.00 (fourty million) in Denar equivalent
- interest rate: variable, 12-month EURIBOR, plus 1.20% margin;
- repayment period: up to one year;
- repayment: bullet repayment, as per the Agreement, and
- fees and costs: front-end fee of 0.35% of the loan amount.

III.6.2 Borrowing by the Development Bank of North Macedonia from the Budget of the Republic of North Macedonia

On 29th January 2025, Agreement on Borrowing from the Budget of the Republic of North Macedonia for a credit line for financing investments and development of private companies was signed between the Republic of North Macedonia, represented by the Ministry of Finance, and the Development Bank of North Macedonia AD Skopje. Pursuant to Article 25-c of the Law on Public Debt, Development Bank of North Macedonia was approved a loan from the Budget of the Republic of North Macedonia for implementation of projects and/or programmes of the Government of the Republic of North Macedonia.

Terms and conditions, under which this loan was signed, are the following:

- amount: EUR 250,000,000 in denar equivalent;
- interest rate: 0%;
- loan proceeds are disbursed in one or more tranches within 3 years from the date of signing the Agreement on Borrowing from the Budget of the Republic of North Macedonia for a credit line for financing investments and development of private companies was signed between the Republic of North Macedonia, represented by the Ministry of Finance, and the Development Bank of North Macedonia AD Skopje, and
- final repayment date is 15 years from the date of signing the Agreement on Borrowing from the Budget of the Republic of North Macedonia for a credit line for financing investments and development of private companies was signed between the Republic of North Macedonia, represented by the Ministry of Finance, and the Development Bank of North Macedonia AD Skopje.

III.6.3 New Loans Concluded by Local Government in 2025

Local government concluded no loan agreements in the course of 2025.

III.6.4 Guarantees Issued in 2025

III.6.4.1 Guarantees Issued at Domestic Creditors

On 17th June 2025, Halk Banka AD Skopje and Republic of North Macedonia, represented by the Ministry of Finance, signed Guarantee Agreement, while on 13th June 2026, Halk Banka AD Skopje and Power Plants of North Macedonia, state-owned joint stock company, Skopje, signed Loan Agreement intended for working capital of the Power Plants of North Macedonia, state-owned joint stock company, Skopje.

Terms and conditions, under which this loan was signed, are the following:

- amount: Denar 1,800,000,000;
- interest rate: interest rate as per the policy rate, plus a margin of 1.5 p.p. annually, decursive, however, not less that 4.2% annually;
- repayment period and repayment: 96 equal monthly annuities, each last day of the month each year, starting on 31st July 2027 up to 30th June 2035 at the latest;
- grace period: from the day the loan is disbursed up to 30th June 2026.

On 1st December 2025, Stopanska Banka AD Skopje, Komercijalna Banka AD Skopje and Halk Banka AD Skopje and Republic of North Macedonia, represented by the Ministry of Finance, signed Guarantee Agreement, while on 27th November 2025, Stopanska Banka AD Skopje, Komercijalna Banka AD Skopje and Halk Banka AD Skopje and Power Plants of North Macedonia, state owned joint stock company, Skopje, signed Syndicated Loan Agreement intended for repayment of due liabilities to the end of maintaining liquidity and emergency financial consolidation of the Power Plants of North Macedonia, state-owned joint stock company, Skopje.

Terms and conditions, under which this loan was signed, are the following:

- amount: Denar 3,600,000,000;
- interest rate: interest rate as per the policy rate, plus a margin of 1.7 p.p. annually, decursive, however, not less that 4.2% annually;
- repayment period: up to ten years, including 2-year grace period.

III.6.4.2 Guarantees Issued at Foreign Creditors

On 22nd December 2025, KFW Development Bank and Republic of North Macedonia, represented by the Ministry of Finance, signed Guarantee Agreement, and KFW Development Bank and Power Plants of North Macedonia, state-owned joint stock company, Skopje, signed Loan Agreement for financing the PV Power Plant Bitola III Project and for the Rehabilitation of Hydropower Plants Project - additional financing.

Terms and conditions, under which this loan was signed, are the following:

- amount: EUR 60,000,000;
- interest rate: to be determined separately for each loan disbursement;
- repayment period: 12 years, including 3-year grace period;
- repayment: semi-annually on 15th May and 15th November;
- other costs: one-time management fee of 1% of the loan amount and 0.5% commitment fee per annum.

On 22nd December 2025, European Bank for reconstruction and Development - EBRD and Republic of North Macedonia, represented by the Ministry of Finance, signed Guarantee Agreement, and EBRD and Power Plants of North Macedonia, state-owned joint stock company, Skopje, signed Loan Agreement for financing the PV Power Plant Bitola III Project.

Terms and conditions, under which this loan was signed, are the following:

- amount: EUR 37,000,000;
- interest rate: variable, 6-month EURIBOR, plus 1% margin;
- repayment period: 15 years, including 3-year grace period;
- repayment: 24 semi-annual installments, falling due on 10th June and 10th December each year;
- other costs: front-end fee of 1% of the loan amount and 0.5% commitment charge per annum.

IV. Public Debt Management Activities - Tables and Figures

IV.1 Primary Government Securities Market

Table 4: Net Issue of GS and Structural Bonds

in million of denars	Q1-2025	Q2-2025	Q3-2025	Q4-2025	Total 2025
Net issued government securities					
12-month treasury bills	4,996	1,330	539	9,478	16,343
2-year treasury bonds	-8,000	587	79	684	-6,651
3-year treasury bonds	1,303	3,989	0	0	5,292
5-year treasury bonds	-1,100	3,199	0	-980	1,119
7-year treasury bonds	0	0	0	0	0
10-year treasury bonds	-919	-456	-1,591	-243	-3,209
15-year treasury bonds	7,674	4,746	6,353	2,735	21,508
Total	3,954	13,395	5,380	11,674	34,403

Source : Ministry of Finance

Figure 10: Demand and Amount Sold at GS Auctions, January – December 2025

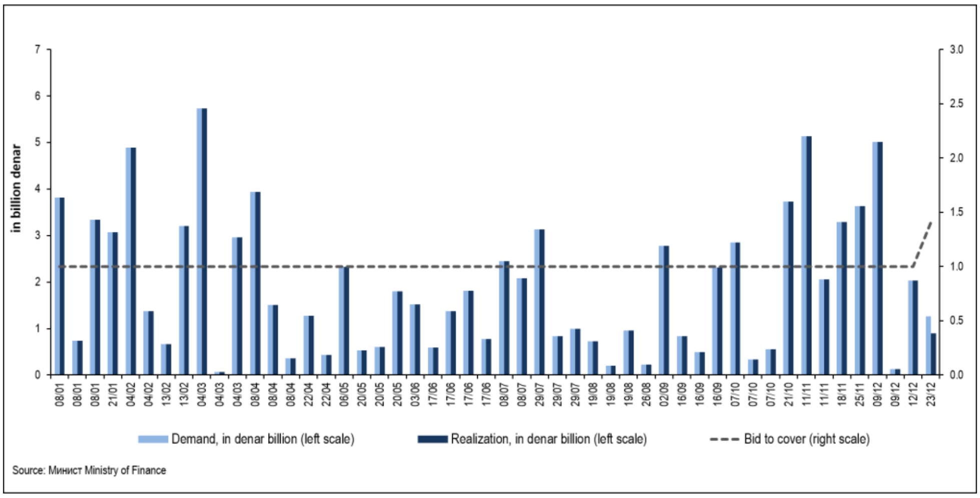
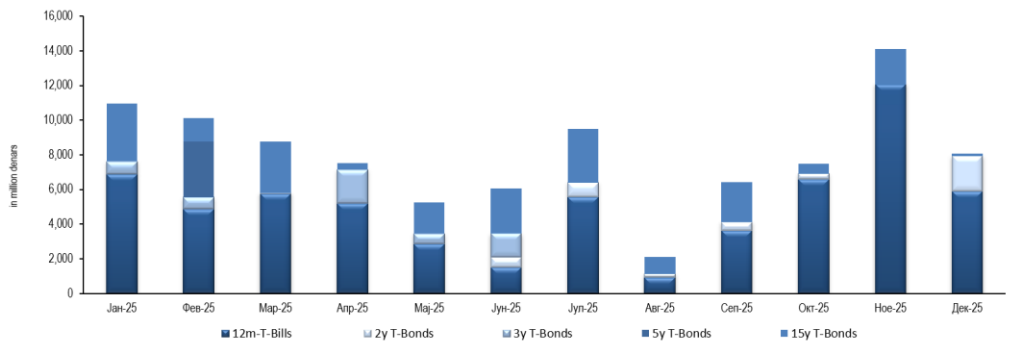


Figure 11: Amount of GS Sold, January – December 2025



Source: Ministry of Finance

Table 5: Average Interest Rates on GS without FX Clause in 2025

Auction date	12-month T-bills2	2-year T-bonds	3-year T-bonds	5-year T-bonds	15-year T-bonds2
January	3.80%		3.95%		5.60%
February	3.80%		3.65%	3.90%	5.10%
March	3.50%				5.10%
April	3.25%		3.40%		4.85%
May	3.25%		3.40%		5.10%
June	3.25%	3.40%	3.50%		5.10%
July	3.25%	3.40%			5.10%
August	3.25%	3.40%			5.10%
September	3.33%	3.75%			5.10%
October	3.86%	3.95%			5.10%
November	3.96%				5.10%
December	4.00%	4.27%			

Source: Ministry of Finance

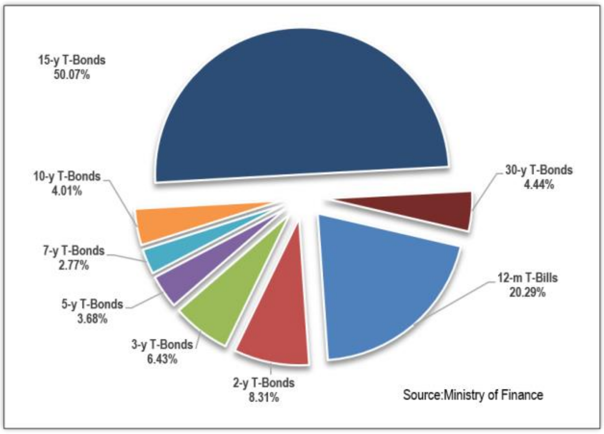
Table 6: Average Interest Rates on GS with FX Clause in 2025

Auction date	12-month T-bills2	2-year T-bonds	3-year T-bonds	5-year T-bonds	15-year T-bonds2
January					
February					
March			3.25%		
April					
May					
June					4.85%
July					
August					
September					
October					
November					
December					4.85%

Source: Ministry of Finance

Figure 12: Maturity Structure of Continuous GS

31st December 2024



31st December 2025

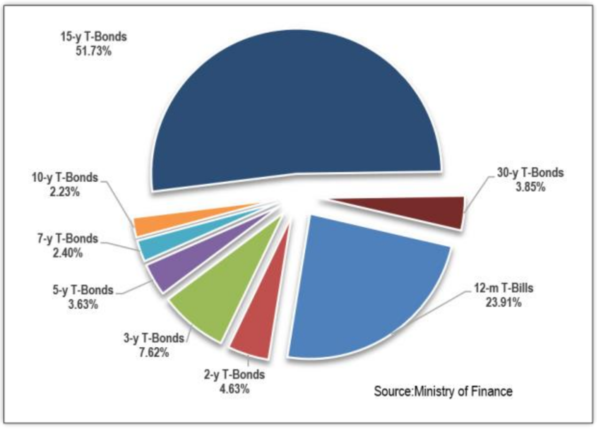
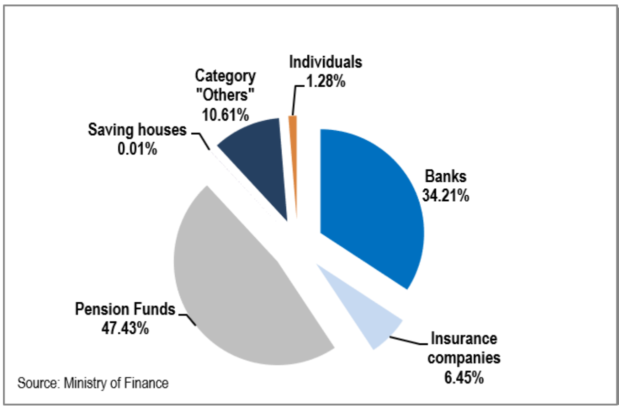


Figure 13: Ownership Structure of Continuous GS

31st December 2024



31st December 2025

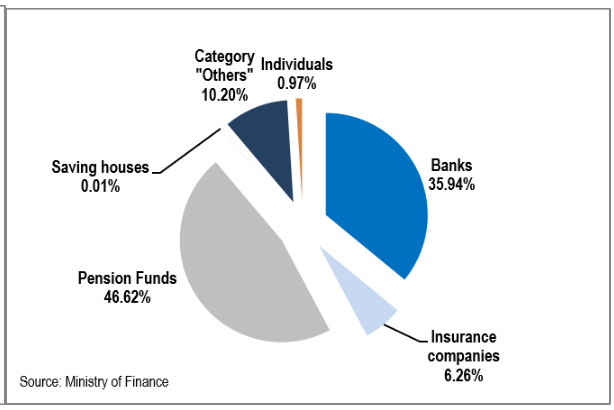
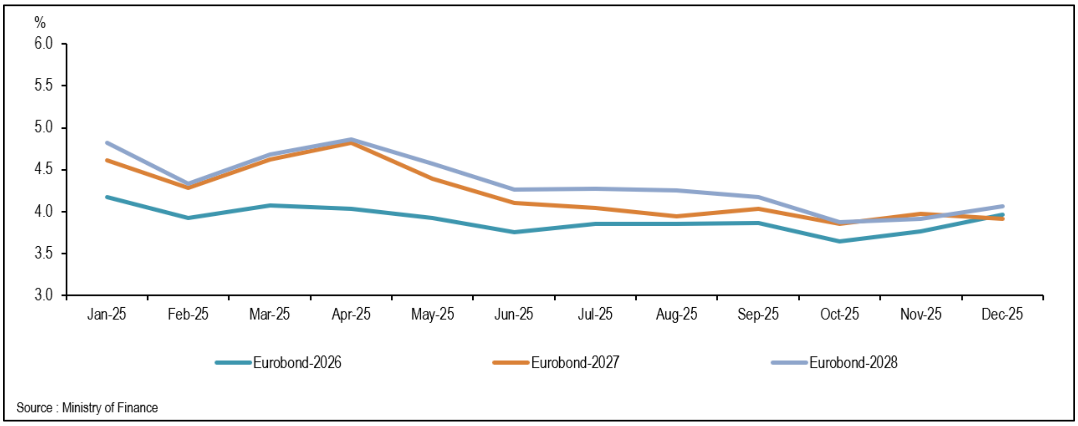


Figure 14: Yield to maturity of Eurobonds falling due in 2026, 2027, 2028



V. Public Debt Portfolio Features

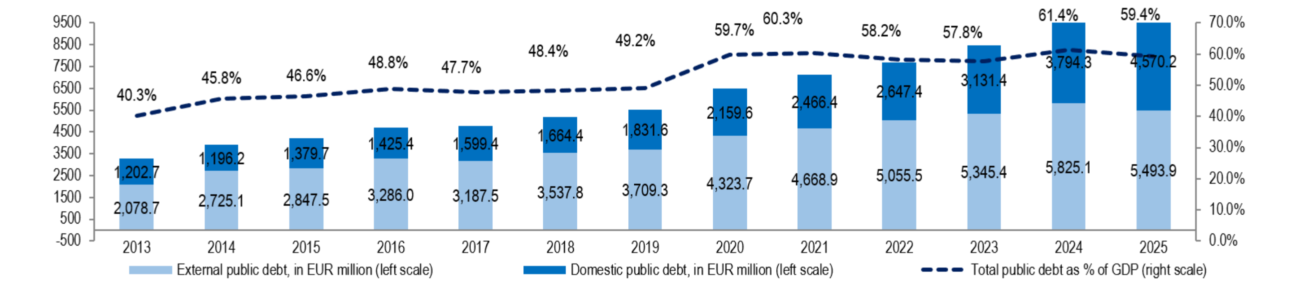
Table 7: Public Debt Stock

(EUR million)	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General government debt	2,771.6	3,262.5	3,453.3	3,851.5	3,958.5	4,344.4	4,556.8	5,516.0	6,080.2	6,581.1	7,256.2	8,298.0	8,752.8
Guaranteed public debt	509.8	658.9	774.0	859.9	828.4	857.7	942.2	929.5	1,007.4	1,053.7	1,151.0	1,264.4	1,258.5
Non-guaranteed public debt	N/A	N/A	N/A	N/A	N/A	N/A	41.9	37.8	47.7	68.2	69.7	57.0	52.8
Total public debt	**3,281.4**	**3,921.3**	**4,227.2**	**4,711.4**	**4,786.9**	**5,202.2**	**5,540.9**	**6,483.3**	**7,135.3**	**7,702.9**	**8,476.8**	**9,619.4**	**10,064.1**
External public debt	2,078.7	2,725.1	2,847.5	3,286.0	3,187.5	3,537.8	3,709.3	4,323.7	4,668.9	5,055.5	5,345.4	5,825.1	5,493.9
Domestic public debt	1,202.7	1,196.2	1,379.7	1,425.4	1,599.4	1,664.4	1,831.6	2,159.6	2,466.4	2,647.4	3,131.4	3,794.3	4,570.2
Total public debt as % of GDP	**40.3%**	**45.8%**	**46.6%**	**48.8%**	**47.7%**	**48.4%**	**49.2%**	**59.7%**	**60.3%**	**58,2%**	**57.8%**	**61.4%**	**59.4%**

*) As of 2018 inclusive, total public debt is a sum of government and guaranteed debt. In 2019 (starting from Q2), public debt also includes non-guaranteed debt of public enterprises and joint stock companies established by the state or the municipalities.

Source: Ministry of Finance and NBRNM *)

Figure 15: Public Debt Trends



Source:Ministry of Finance and NBRNM

V.1 Government Debt

Table 8: Stock of Government Debt

(EUR million)	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
EXTERNAL GENERAL GOVERNME	1,597.5	2,092.2	2,096.7	2,446.6	2,376.8	2,695.0	2,763.5	3,382.5	3,648.9	3,983.7	4,171.0	4,617.7	4,381.6
Central government debt	1,591.9	2,086.9	2,091.5	2,442.0	2,373.1	2,692.2	2,761.4	3,381.0	3,647.9	3,983.4	4,171.0	4,617.7	4,381.6
Municipal debt	5.6	5.3	5.2	4.6	3.7	2.9	2.2	1.6	0.9	0.3	0.0	0.0	0.0
DOMESTIC GENERAL GOVERNME	1,174.1	1,170.3	1,356.6	1,404.9	1,581.7	1,649.4	1,793.3	2,133.4	2,431.4	2,597.4	3,085.1	3,680.3	4,371.2
Central government debt	1,165.1	1,159.5	1,344.1	1,393.7	1,571.2	1,638.4	1,784.0	2,119.1	2,413.9	2,580.2	3,071.5	3,670.4	4,364.5
Municipal debt	9.0	10.8	12.5	11.2	10.5	11.0	9.3	14.4	17.5	17.2	13.7	9.9	6.8
GENERAL GOVERNMENT DEBT	**2,771.6**	**3,262.5**	**3,453.3**	**3,851.5**	**3,958.5**	**4,344.4**	**4,556.8**	**5,516.0**	**6,080.2**	**6,581.1**	**7,256.2**	**8,298.0**	**8,752.8**
General government debt as % c	**34,0%**	**38,1%**	**38,1%**	**39,9%**	**39,4%**	**40,4%**	**40,5%**	**50,8%**	**51,4%**	**49.7%**	**49.5%**	**53.0%**	**51.6%**

Source: Ministry of Finance and NBRNM

Figure 16: Government Debt Trends

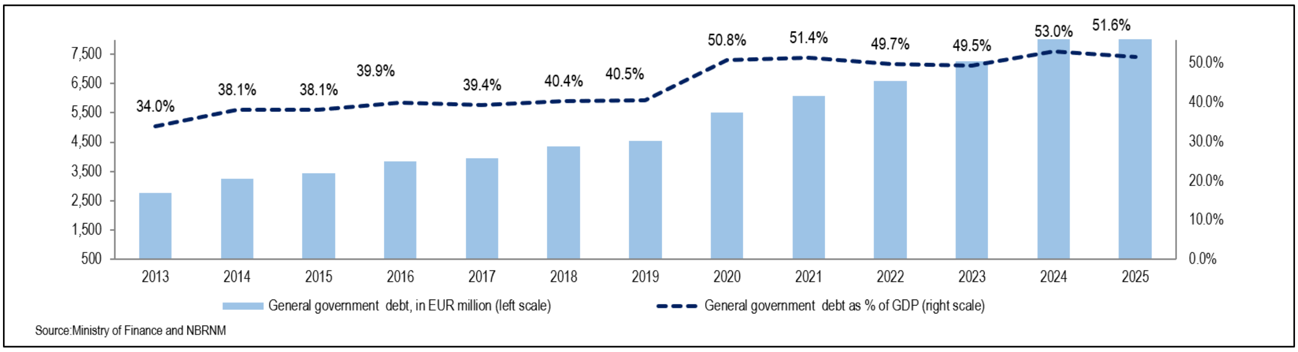


Figure 17: Interest Rate Structure of Government Debt

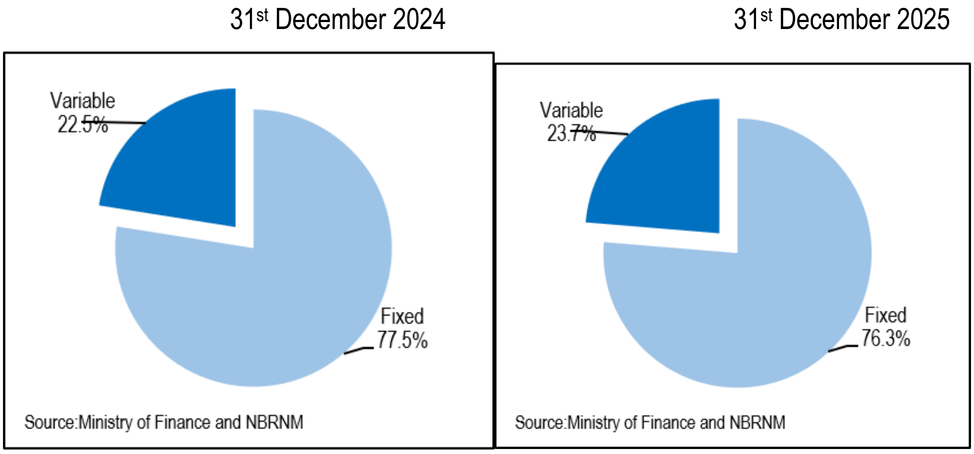


Figure 18: Currency Structure of Government Debt

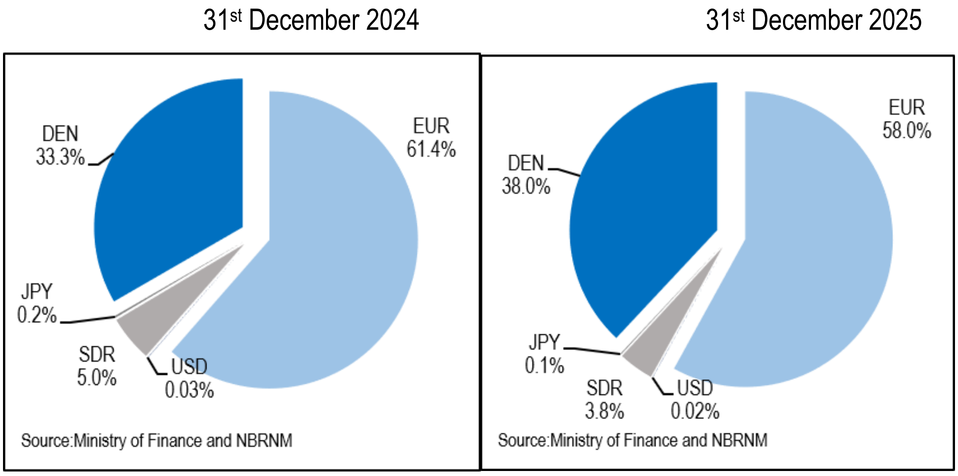
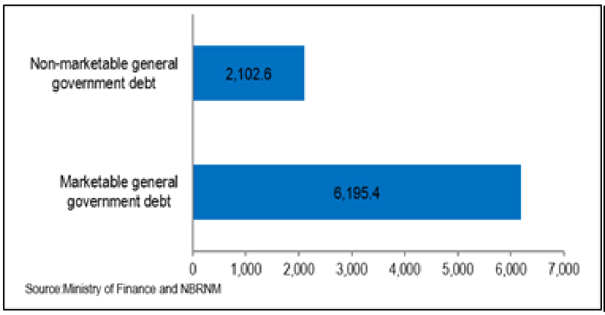


Figure 19: Market/Non-Market Government Debt, EUR million

31st December 2024



31st December 2025

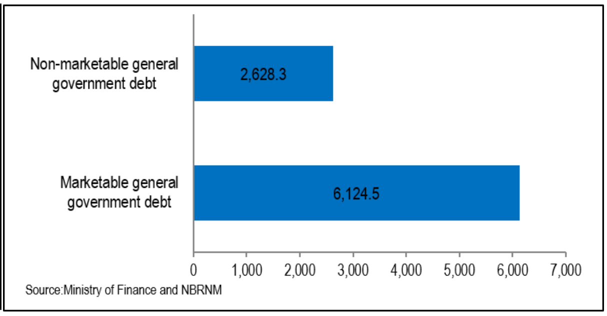


Table 9: Average Time to Maturity – ATM (years)

	2025
Domestic debt	6.9
External debt	4.2
Total general government debt	5.5

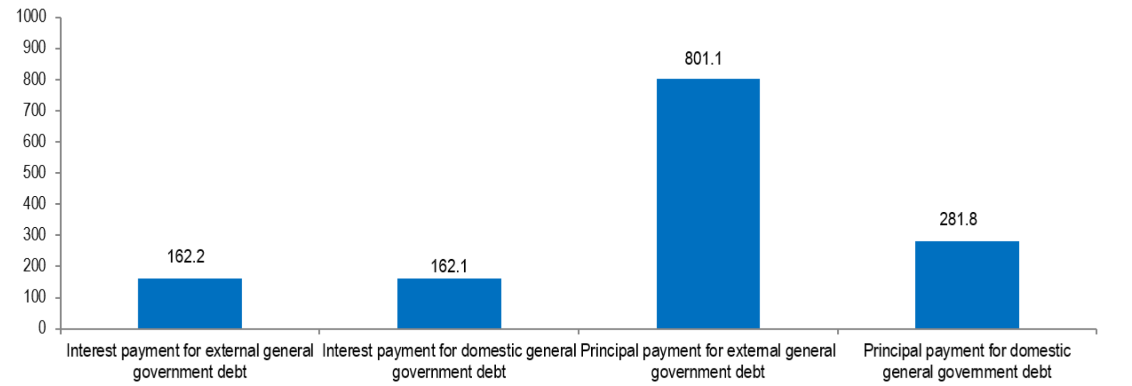
Source: Ministry of Finance

Table 10: Average Time to Re–fixing - ATR (years)

	2025
Domestic debt	6.9
External debt	3.3
Total general government debt	5.1

Source: Ministry of Finance

Figure 20: Repayment of Interest and Principal on the basis of Government Debt, EUR million



Source:Ministry of Finance and NBRNM

V.1.1 External Government Debt

Table 11: Stock of External Government Debt by Creditors

(EUR million)	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
External general government debt	**1,597.50**	**2,092.20**	**2,096.80**	**2,446.60**	**2,376.80**	**2,695.0**	**2,763.5**	**3,382.5**	**3,648.9**	**3,983.7**	**4,171.0**	**4,617.7**	**4,381.6**
Official creditors	**981.1**	**983.2**	**858.4**	**863.2**	**838.9**	**819.0**	**914.6**	**1,193.9**	**1,278.3**	**1,381.1**	**1,518.5**	**2,090.1**	**2,479.0**
Multilateral creditors	**883.1**	**888.7**	**764.8**	**773.8**	**761.6**	**745.9**	**846.1**	**1,129.7**	**1,215.5**	**1,325.9**	**1,381.1**	**1,456.5**	**1,349.1**
IBRD	216.3	251.3	246.0	237.5	228.5	215.2	328.4	400.6	424.6	448.8	535.5	508.0	479.4
IDA	242.3	249.3	253.8	240.8	213.4	203.8	192.6	168.3	159,9	145.8	127.0	115.3	93.7
IFAD	10.8	11.1	11.3	10.8	9.7	9.4	9.1	8.2	8.1	7.7	7.0	6.7	5.9
CEB	49.1	53	64.1	71.0	88.6	89.1	96.0	101.7	103.7	96.7	87.6	78.1	65.8
EBRD	27.5	67.1	64.6	80.2	100.2	94.8	91.5	79.2	66,2	75.8	85.6	95.3	83.1
EIB	73.7	76.6	101.4	119.7	115.5	133.5	128.4	126.1	119.5	111.2	98.6	96.3	88.7
EU	43.6	33.6	23.6	13.6	5.6	0.0	0.0	80.0	160.0	160.0	160.0	210.0	245.5
IMF	219.7	146.7	0.0	0,0	0,0	0.0	0.0	165.5	173.4	279.9	229.6	296.9	237.0
OPEC	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	50.0	50.0	50.0
Bilateral creditors	**98**	**94.5**	**93.6**	**89.4**	**77.4**	**73.2**	**68.5**	**64.2**	**62.8**	**55.2**	**137.3**	**633.6**	**1,129.9**
Private creditors	**616.5**	**1,109.0**	**1,238.40**	**1,583.40**	**1,537.80**	**1,876.0**	**1,848.9**	**2,188.6**	**2,370.6**	**2,602.6**	**2,652.6**	**2,527.6**	**1,902.6**
Eurobond	150	650	770	1,220.00	1,220.00	1,628.3	1,628.3	2,150.0	2,350.0	2,600.0	2,650.0	2,525.0	1,900.0
Other private creditors	466.5	459	468.4	363.4	317.8	247.6	220.6	38.6	20.6	2.6	2.6	2.6	2.6

Source:Ministry of Finance and NBRNM

Table 12: Disbursements on the basis of Concluded Undisbursed Loans of External Government Debt

(EUR million)	Disbursed funds Jan – Dec 2025
Disbursements on the basis of loans within external general government debt	**591.1**
Central government debt (consolidated)	**591.1**
Official creditors	**591.1**
Multilateral creditors	**85.6**
IBRD	28.9
EBRD	17.7
EIB	3.5
EU	35.5
Bilateral creditors	**505.4**

Source: Ministry of Finance and NBRNM

Figure 21: External Government Debt Structure by Creditors

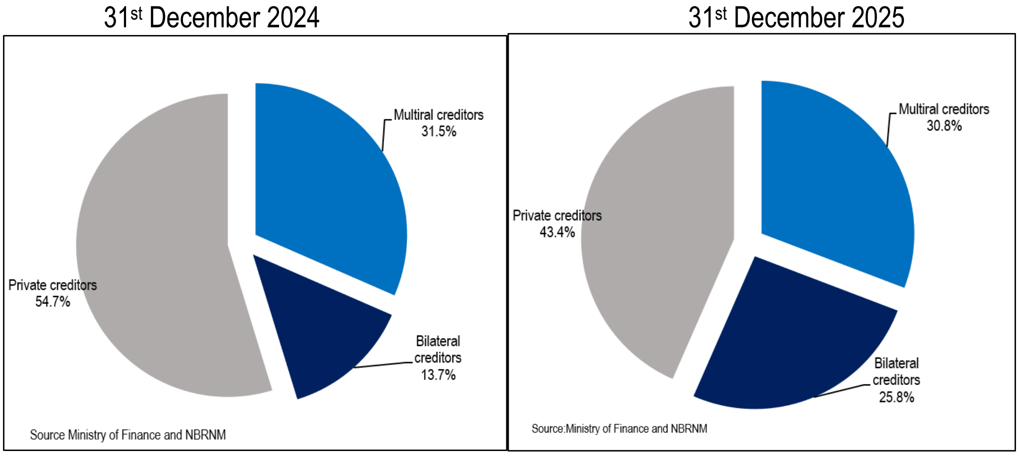


Figure 22: External Government Debt Structure by Multilateral Creditors

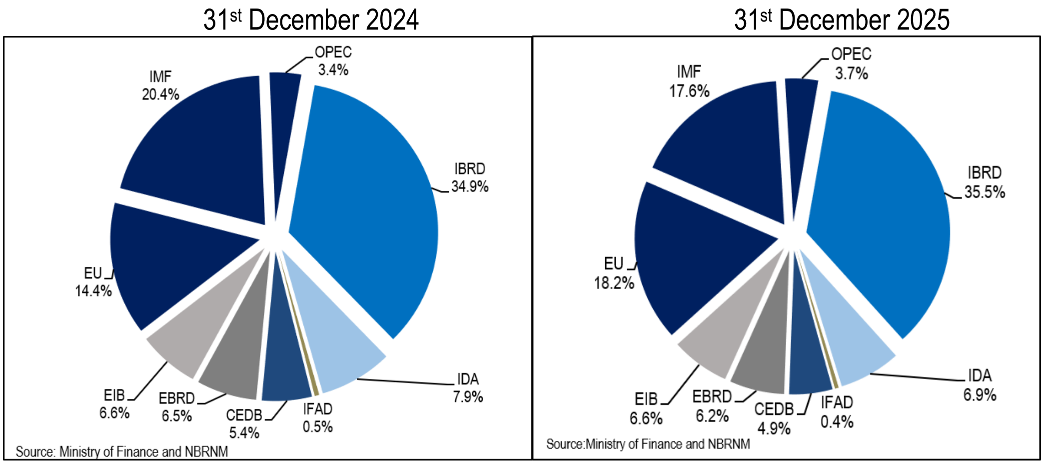


Figure 23: Currency Structure of External Government Debt

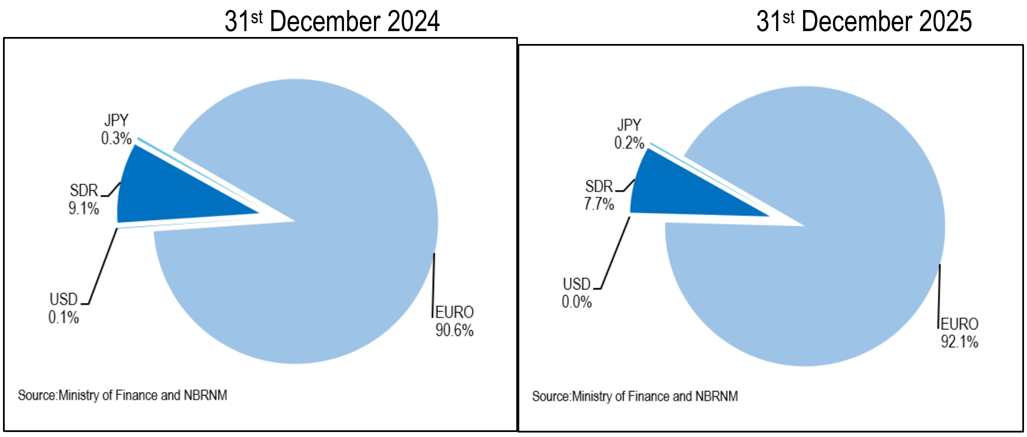
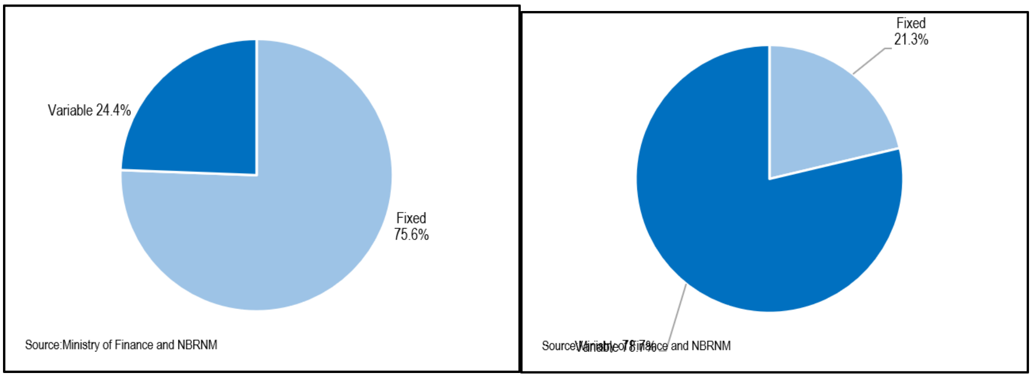


Figure 24: Interest Rate Structure of External Government Debt

31.12.2024 31.12.2025



V.1.2 Domestic Government Debt

Table 13: Stock of Domestic Government Debt

(EUR million)	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Domestic General Government Debt	**1,174.1**	**1,170.3**	**1,356.6**	**1,404.9**	**1,581.7**	**1,649.4**	**1,793.3**	**2,133.4**	**2,431.4**	**2,597.4**	**3,085.1**	**3,680.3**	**4,371.2**
Central government debt (consolidated)	1,165.1	1,159.5	1,344.1	1,393.7	1,571.2	1,638.4	1,784.0	2,119.1	2,413.9	2,580.2	3,071.5	3,670.4	4,364.5
Structural bonds	103.2	83.3	72.3	70.2	65.5	57.7	54.3	46.5	39.8	36.8	37.3	28.0	22.7
Bond for selective loans	16.9	16.9	16.9	16.9	16.9	16.9	16.9	16.8	0.0	0.0	0.0	0.0	0.0
Stopanska banka privatization bond	10.7	2.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Denationalization Bond	75.6	64.4	55.4	53.3	48.6	40.8	37.4	29.7	39.8	36.8	33.1	27.6	22.6
Continuous Government Securities	1,061.9	1,076.1	1,271.8	1,323.5	1,505.7	1,580.8	1,729.7	2,072.6	2,374.1	2,493.3	3,034.2	3,642.3	4,201.8
Municipalities	9.0	10.8	12.5	11.2	10.5	11.0	9.3	14.4	17.5	17.2	13.7	9.9	6.8

Source: Ministry of Finance

Figure 25: Currency Structure of Domestic Government Debt

31st December 2024 31st December 2025

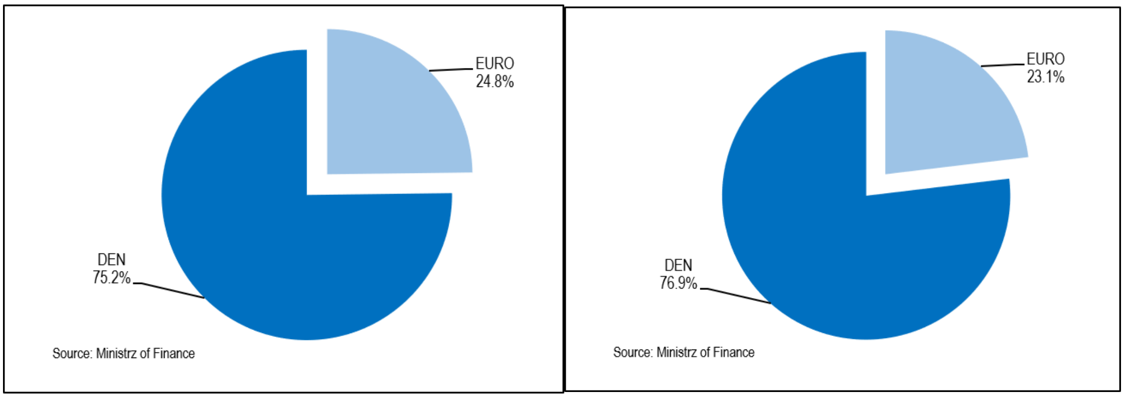
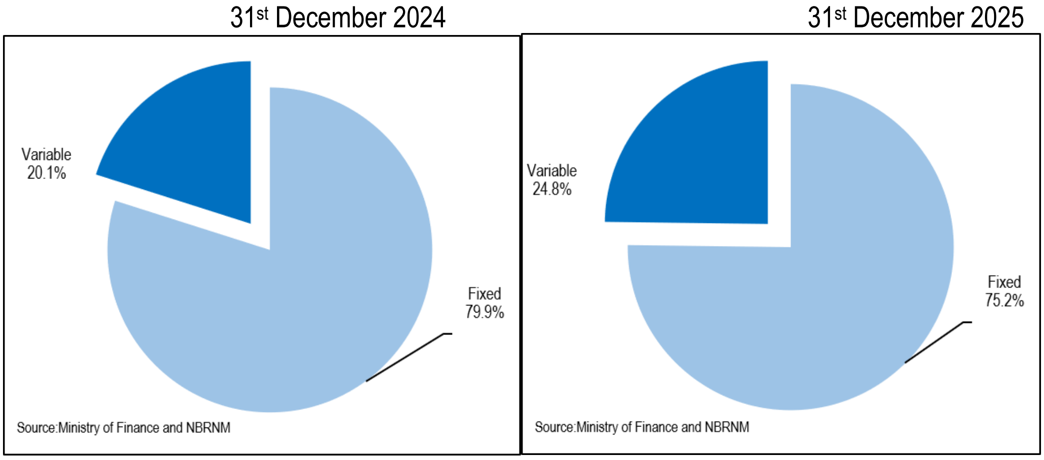


Figure 26: Interest Rate Structure of Domestic Government Debt



V.2 Guaranteed Public Debt

Figure 27: Stock of Guaranteed Public Debt

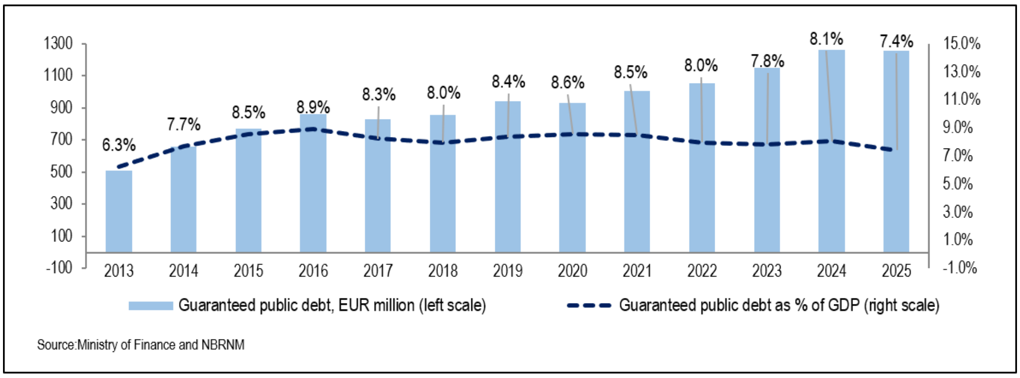


Figure 28: Guaranteed Public Debt by Creditors

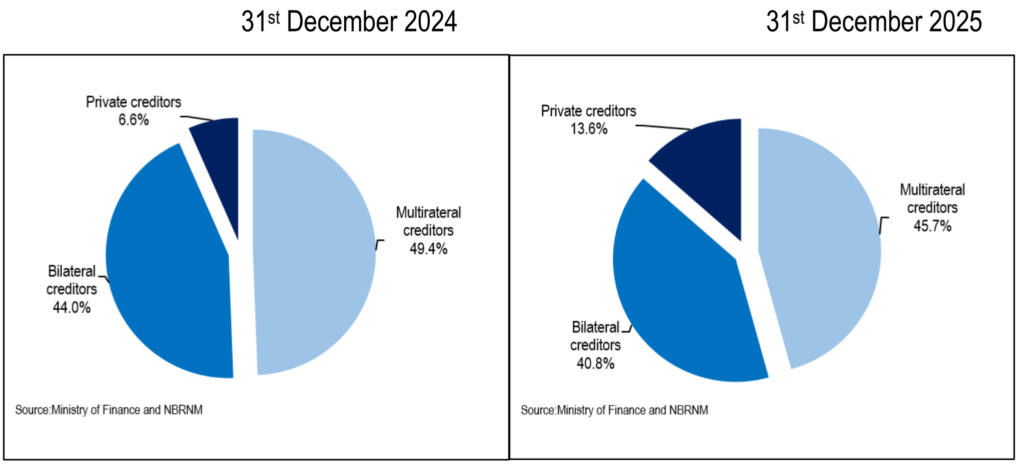


Figure 29: Guaranteed Public Debt by Debtors

31st December 2024 | 31st December 2025

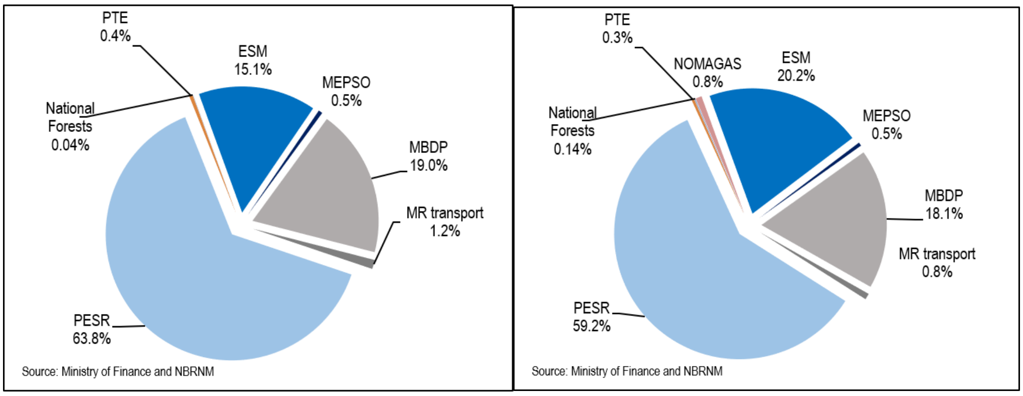


Table 14: Guaranteed Public Debt by Debtors

	The structure of guaranteed debt by debtors 31.12.2024			The structure of guaranteed debt by debtors 31.12.2025		
	EURO million	% of GDP	% of total guaranteed public debt	EURO million	% of GDP	% of total guaranteed public debt
ESM	190.51	1.22%	15.07%	254.74	1.50%	20.24%
MEPSO	6.66	0.04%	0.53%	5.82	0.03%	0.46%
MBDP	239.74	1.53%	18.96%	227.28	1.34%	18.06%
MR transport	14.81	0.09%	1.17%	9.88	0.06%	0.78%
PESR	806.41	5.15%	63.78%	744.73	4.39%	59.17%
PTE	5.68	0.04%	0.45%	4.26	0.03%	0.34%
National Forests	0.56	0.00%	0.04%	1.81	0.01%	0.14%
NOMAGAS	0.00	0.00%	0.00%	10.00	0.06%	0.79%
Total	**1264.37**	**8.07%**	**100.00%**	**1258.52**	**7.43%**	**100.00%**

Source: Ministry of Finance and NBRNM