

Quarterly Debt Report

4th Quarter of FY 2081/82 (FY 2024/25)

As on 32 Asar, 2082 (July 16, 2025)



Government of Nepal

Ministry of Finance

Public Debt Management Office

Tripureshwor, Kathmandu

Table of Contents

Abbreviations.....	2
1. Highlights	3
2. Debt Position	3
3. External Debt.....	5
4. Domestic Debt.....	6
5. Debt to GDP Ratio.....	7
6. Disbursement of Debt	8
7. Debt Service	10
8. Government Guarantees.....	11
Annexes	12

Abbreviations

ADB	: Asian Development Bank
AIIB	: Asian Infrastructure Investment Bank
CCY	: Commitment Currency
CNY	: Chinese Yuan Renminbi
DKK	: Danish Kroner
EBK	: EXIM Bank Korea
EBLCI	: EXIM Bank Line of Credit INDIA
EEC	: European Economic Council
EIB	: European Investment Bank
EIBC	: Export-Import Bank of CHINA
EUR	: Euro
EXIM Bank	: Export Import Bank
GBP	: Pound sterling (Great Britain Pound)
GDP	: Gross Domestic Product
GoN	: Government of Nepal
IDA	: International Development Association
IFAD	: International Fund for Agricultural Development
IMF	: International Monetary Fund
JICA	: Japan International Cooperation Agency
JPY	: Japanese Yen
KRW	: South Korean won
KWD	: Kuwaiti dinar
NBF	: Natixis Bank France
NDF	: Nordic Development Fund
NPR	: Nepalese Rupees
OFID	: OPEC Fund For International Development
OPEC	: Organization of the Petroleum Exporting Countries
SAR	: Saudi Arabian Riyal
SDR	: Special Drawing Rights
USD	: US Dollar
FY	: Fiscal Year

**Quarterly Debt Position of
Government of Nepal (GoN)
[4th Quarter of FY 2081/82 (FY 2024/25)]
As on 2082 Asar 32 (Jul 16, 2025)**

1. Highlights

- After the approval of Public Debt Management Regulations on March 14, 2024, all the functions related to domestic debt management have been transferred to PDMO from Nepal Rastra Bank. Accordingly, domestic debt data has been successfully migrated to the DOMS live server, and the Investor Portal has been upgraded to support the issuance of Citizen Saving Bonds and Foreign Employment Saving Bonds with live data.
- Government securities have been dematerialized and PDMO has started to issue the international securities identification number for the new issue through DoMS.

2. Debt Position

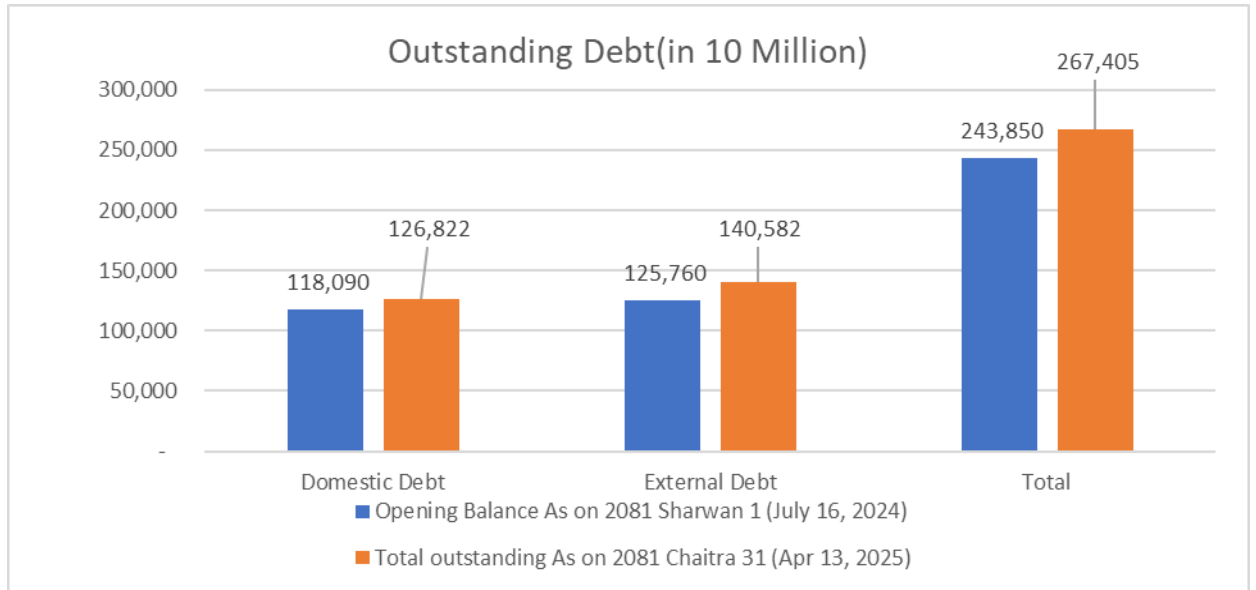
The total outstanding debt of Government of Nepal has reached to NPR 2,674.04 billion at the end of the 4th quarter of F/Y 2081/82 (Jul 16, 2025). Out of total outstanding amount, external debt is NPR 1,405.82 billion (52.57%) and domestic debt is NPR 1,268.22 billion (47.43%).

Table: 1
Total Outstanding Debt
As on 2082 Asar 32 (July 16, 2025)

(NPR in 10 millions)

Debt	Opening Balance As on 2081 Sharwan 1 (July 16, 2024)	Transactions as on the Quarter (Net)	Total outstanding As on 2081 Chaitra 31 (Apr 13, 2025)	Change Percentage
Domestic Debt	118,090.18	8,732.23	126,822.42	7.39%
External Debt	125,760.23	14,822.12	140,582.36	11.79%
Total	243,850.42	23,554.36	267,404.77	9.66%

Figure: 1
Debt Position: Total Outstanding Debt
As on 2082 Asar 32 (Jul 16, 2025)



Up to this quarter, disbursement and amortization of debt amounts to NPR.461.19 billion and NPR 291.19 billion respectively. Others include fluctuation in exchange rate resulting in exchange loss of NPR 65.54 billion up to this quarter.

Total outstanding debt has increased by NPR 235.54 billion (9.66%) consisting of an increase in external debt by NPR 148.22 billion (11.79%) & in domestic debt by NPR 87.32 (7.39%) in comparison of end of previous year as shown in the Table 1 and Figure 1.

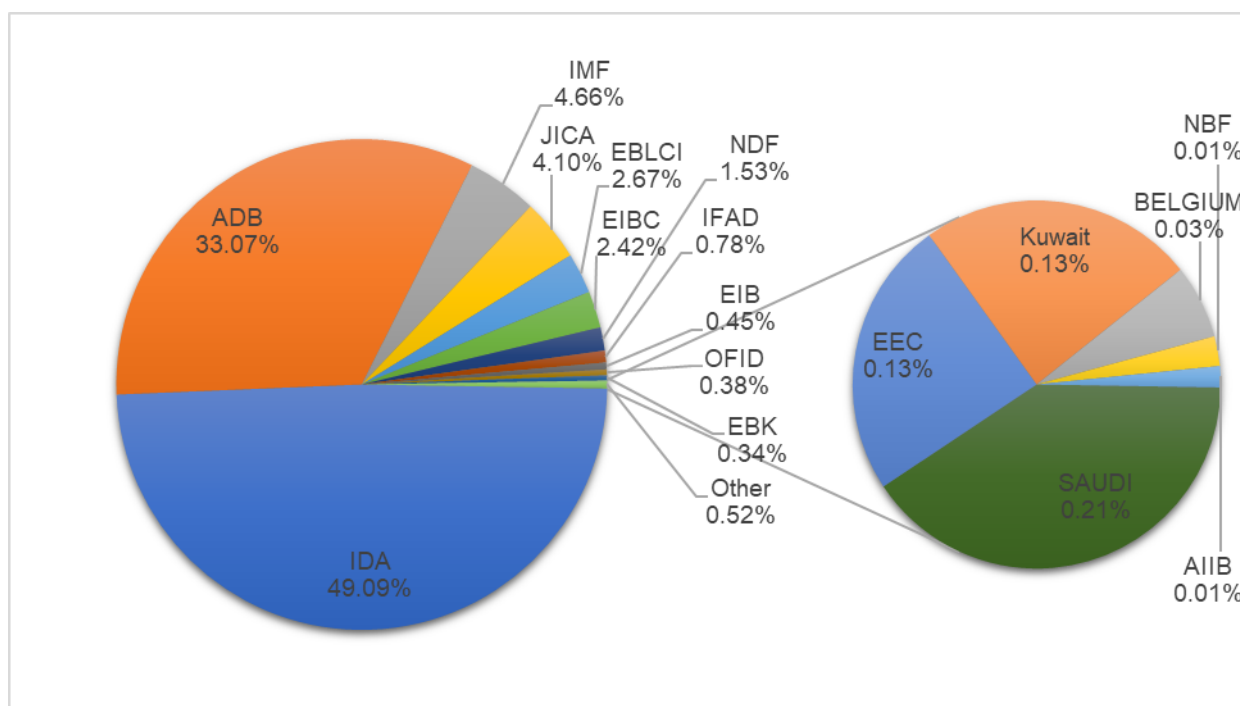
3. External Debt

The total external debt outstanding amounts to NPR 1,405.04 billion as on 16 Jul, 2025, out of which 9.91% belongs to bilateral creditors and 90.09% to multilateral creditors. EXIM loans are also accounted under bilateral category.

I. External Debt Stock by Creditors

Figure 2 shows the external debt outstanding by the creditor as on Jul 16, 2025:

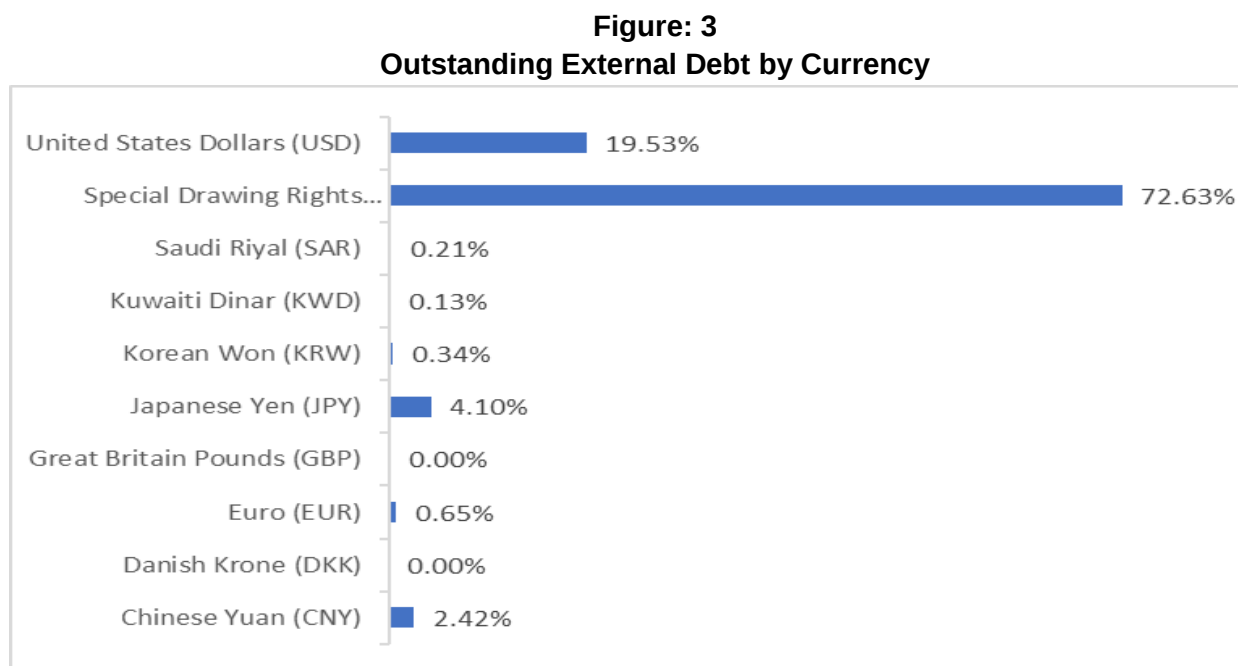
Figure: 2
Outstanding External Debt by Creditors



The International Development Association (IDA) has the largest share of outstanding external debt (49.09%), followed by the Asian Development Bank (ADB) (33.07%), IMF (4.66%), JICA (4.10%), Exim Bank of India (2.67%), Exim Bank of China (2.42%).

II. External Debt Stock by Currency

Figure 3 depicts the details of the outstanding external debt by currency:



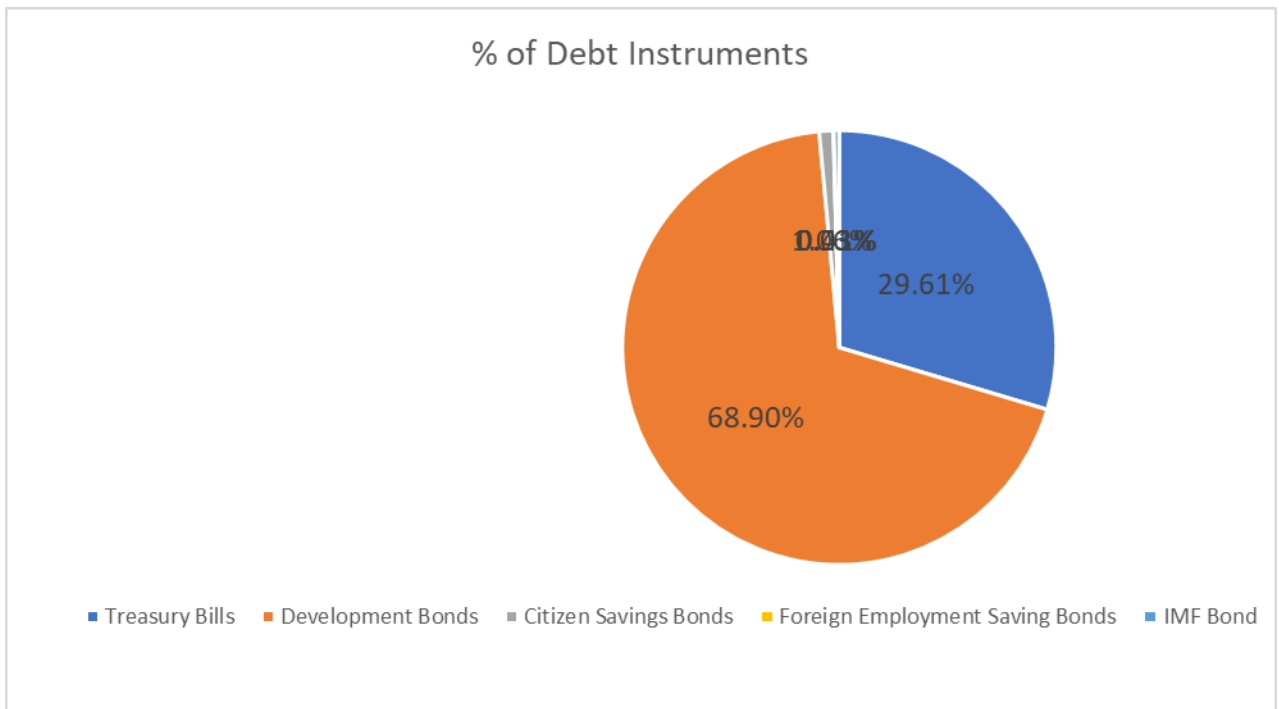
As on Jul 16, 2025, 72.63% of the total external debt outstanding has been held in SDR (Special Drawing Rights) followed by 19.53% USD (United States Dollar), 4.10% JPY (Japanese Yen) and 2.42% CNY (Chinese Yuan). The remaining other currencies (KRW, DKK, EUR, SAR, KWD, GBP) held 1.32% of the total external debt outstanding.

4. Domestic Debt

Total outstanding domestic debt amounts to NPR 1,268.22 billion, which comprises of treasury bills, treasury bond (development bonds, citizen saving bonds and foreign employment saving bond) and IMF bond.

Figure 4 depicts the composition of existing outstanding domestic debt of the GoN as on Jul 16, 2025.

Figure 4
Outstanding Domestic Debt by Instrument



T-bills accounts for 29.61% of the total outstanding domestic debt. Development bonds, Citizen saving bonds & Foreign Employment Saving bond and IMF bond represent 68.90%, 1.09% and 0.41% of total outstanding domestic debt respectively.

5. Debt to GDP Ratio

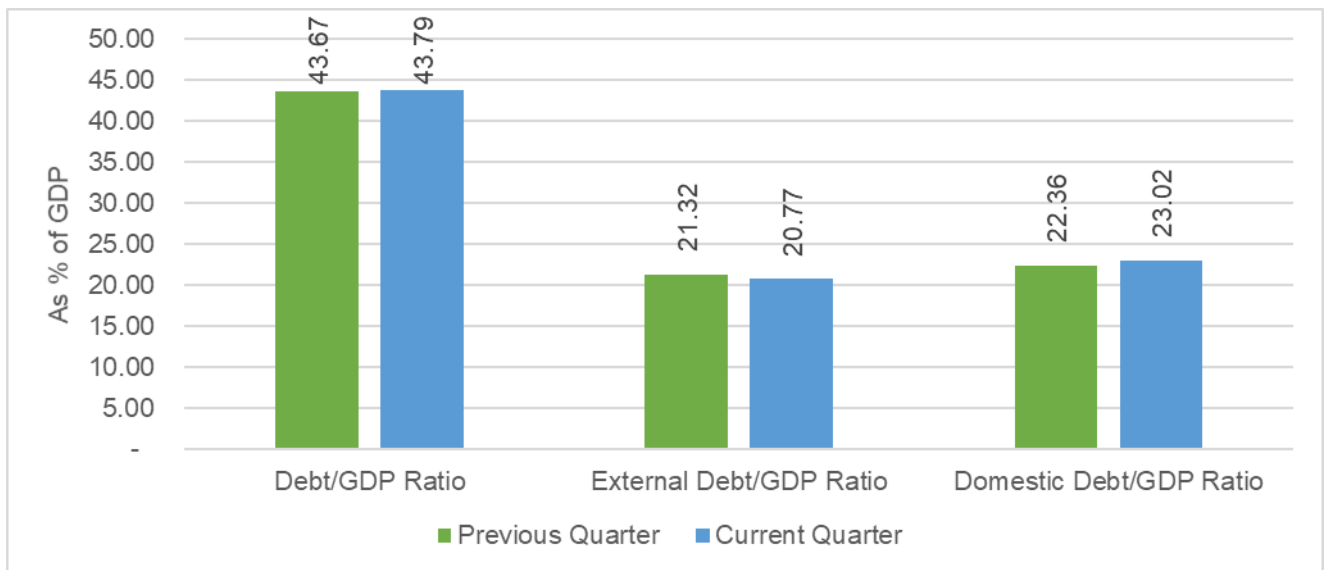
At the end of 4th quarter of FY 2081/82, the total debt to GDP ratio is 43.79% with external debt accounting for 23.02% and domestic debt for 20.77%. Comparatively, the debt to GDP ratio was 43.67% consisting of 22.36% on external debt and 21.32% on domestic debt at the end of previous quarter, 2081/82. Moreover, debt to GDP ratio has been reduced by 0.12% with the comparison of previous quarter.

Table: 2 and Figure: 5 show comparative details of Debt to GDP ratio of this quarter and previous quarter.

Table 2
Debt to GDP Ratio (Percent)

Souuce of Debt	Previous Quarter As on 2081 Chaitra 31 (Apr 13, 2025)	Current Quarter As on 2082 Asar 32 (Jul 16, 2025)
Total Debt	43.67	43.79
Domestic Debt	21.32	20.77
External Debt	22.36	23.02
GDP (in billions)	6,107.221	6,107.221
<i>*GDP as per Annual National Statistics 2081/82(April 30,2025)</i>		

Figure: 5
Debt to GDP Ratio

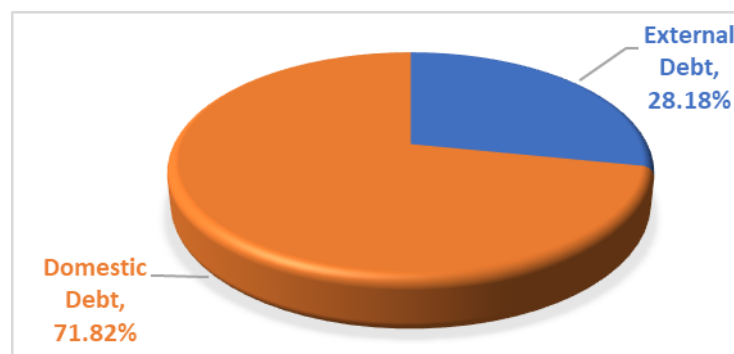


6. Disbursement of Debt

The total disbursement of debt for the 4th quarter of Fiscal Year 2081/82 is NPR 461.19 billion. Out of which NPR 129.95 billion is received from external creditors and NPR 331.23 (including IMF Value adjustment bond) billion from domestic market. Out of receipt of external debt, 95.57% i.e. NPR 124.2 billion has been received from multilateral creditors and rest 4.43% i.e. NPR 5.75 billion is from bilateral creditors. Up to this quarter, NPR 115 billion has been received from treasury bills & NPR 216.23 billion from treasury bonds. The rollover of treasury bills (domestic borrowings) has not been considered as a new issuance.

Total debt disbursement is presented in Figure 6, while Figure 7 shows domestic debt disbursement by instruments, and Figure 8 details external debt disbursement by creditors.

Figure 6
Total Debt Disbursement



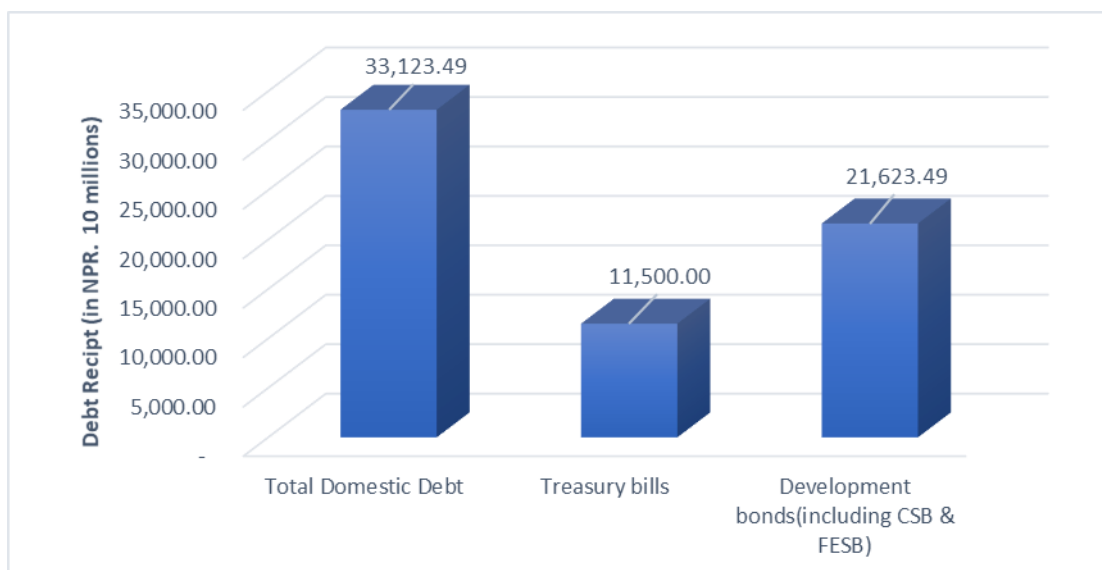
Up to the last quarter of the fiscal year, 71.82% of total debt disbursement has been received from domestic market and remaining 28.18% from external creditors.

Table: 3
Disbursement of debt upto the quarter
As on 2082 Asar 32 (July 16, 2025)

(NPR in 10 millions)

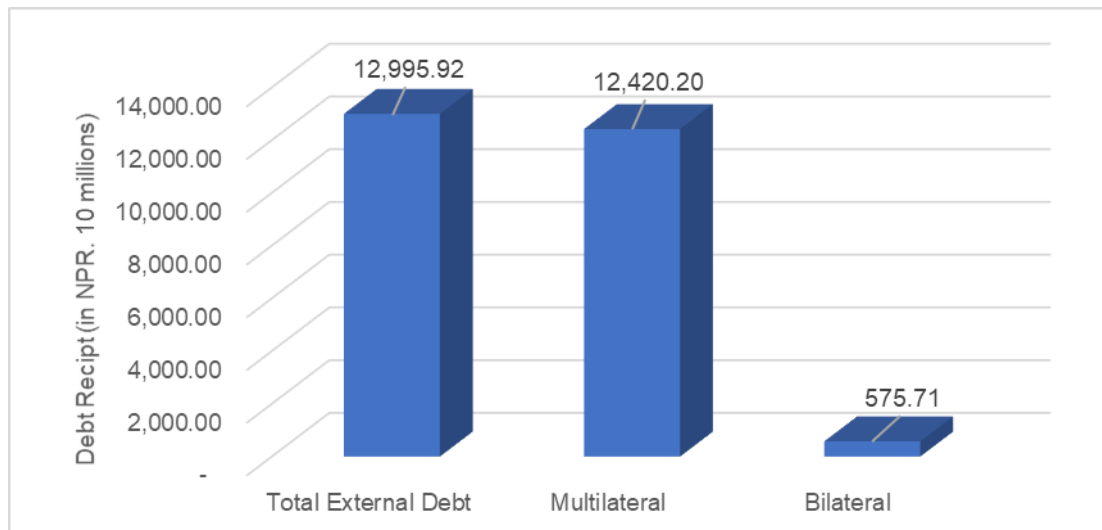
S.N.	Description	Amount	Percentage
1	External Debt	12,995.92	100.00
1.1	Multilateral	12,420.20	95.57
1.2	Bilateral	575.71	4.43
2	Domestic Debt	33,123.49	100.00
2.1	Treasury bills	11,500.00	34.72
2.2	Development bonds(including CSB & FESB)	21,623.49	65.28
	Total	46,119.41	100.00

Figure: 7
Issuance of Domestic Debt



Out of total domestic issuance of NPR 331.23 billion of the quarter, treasury bill represents 115 billion and treasury bonds represent 216.23 billion disbursements for the quarter.

Figure: 8
Disbursement of External Debt



Disbursement of external debt comprises NPR 124.20 billion from multilateral creditors and NPR 5.75 billion from bilateral creditors up to the last quarter of the fiscal year 2081/82.

7. Debt Servicing

Total debt servicing during the 4th quarter of Fiscal Year 2081/82 is NPR 361.64 billion which is 5.92% of GDP. Out of which NPR 57.45 billion i.e., 15.89% is for external debt and remaining NPR 304.19 billion i.e. 84.11% is for domestic debt. Status of debt servicing in this 4th quarter is depicted in Table 4.

Table: 4
Debt Servicing Upto the Quarter
As on 2082 Asar 32 (July 16, 2025)

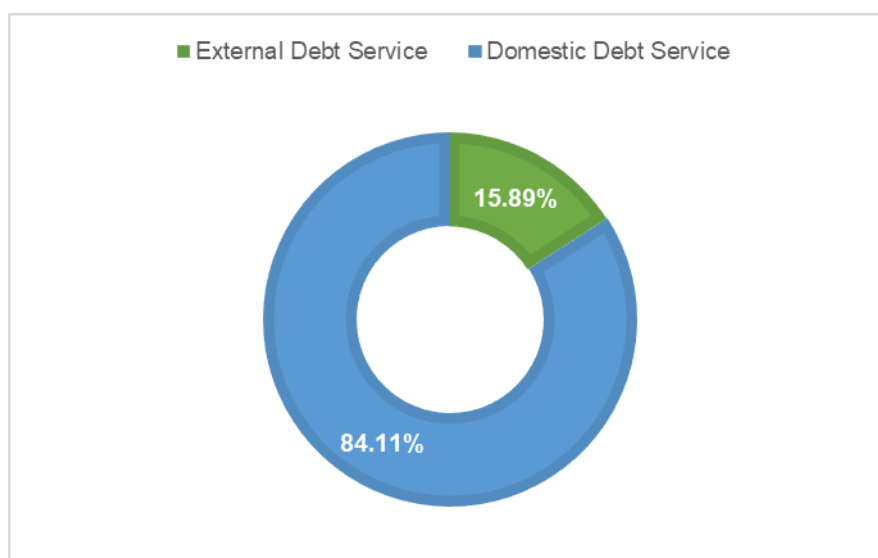
(NPR in 10 millions)

S.N.	Description	Amortization	Interest Payment*	Total	Percent
1	External Debt	4,728.59	1,016.95	5,745.54	15.89
2	Domestic Debt	24,391.25	6,027.87	30,419.12	84.11
	Total	29,119.84	7,044.82	36,164.66	100.00
Debt Servicing to GDP Upto the Quarter				5.92%	

In regard to amortization, NPR 47.28 billion has been repaid to the external creditors and NPR 243.91 billion to the domestic creditors up to the 4th quarter. Similarly, payment of interest amounting to NPR 10.16 billion and NPR 60.27 billion have been paid to external and domestic creditors respectively.

Percentage of debt servicing is presented in Figure: 9.

Figure: 9
Debt Servicing



A detailed monthly payment of interest and principal is presented in Table 5.

Table:5
Interest and Principal Payments Up to the Quarter
As on 2082 Asar 32 (July 16, 2025)

Fiscal Year	Sharwan	Bhadra	Asoj	Kartik	Mangsir	Poush	Magh	Falgun	Chaitra	Baisakh	Jestha	Asar	Total
Domestic Debt	२०६०.५५	२१५२.३७	२९५२.८३	२०२७.७२	५७३३.२९	५५२.७३	५५०.०५	१०५५.७१	५१५८.८८	५२७३.२८	१२०५.८०	२६५५.९३	३०५१९.१२
Principal	१७००.००	१८००.००	२५६०.००	१३१५.००	५५५०.००	०.१९	०.२३	७२३.३२	३५६२.०५	५५२५.००	८०२.१५	२०५५.३१	२५३९१.२५
Interest	३६०.५५	३५२.३७	५८२.८३	७१३.७२	३५३.२९	५५२.५५	५५९.८१	३५२.३९	५८६.८३	७५९.२८	५०३.६५	५९०.६२	६०२७.८७
External Debt	२५८.५५	३१०.१५	५९३.५७	५८८.९९	५५२.००	६२७.६५	८५.०३	२२१.९७	९२६.९९	२९२.५६	९५०.२५	५५८.०५	५७५५.५५
Principal	२२७.०५	२५०.१६	५७५.८२	५१५.८८	३७५.००	५१०.९८	५३.२५	१५५.१८	८५२.८०	२५५.९९	७९१.६७	३९८.८२	५७८८.५९
Interest	३१.५०	६९.९९	११७.७५	६५.११	७८.००	११६.६८	३१.७९	६७.७९	८५.१९	५७.५७	१५८.५८	१५९.२२	१०१६.९५
Total Debt Service	2318.99	2452.52	3536.30	2506.71	6245.29	1180.38	635.06	1297.68	5075.87	5565.84	2146.05	3203.97	36164.66

(NPR in 10 millions)

8. Government Guarantees

At present, there are two government-guaranteed debt in Nepal provided to the Nepal Airlines Corporation for the purchase of aircrafts. The guarantee amount was NPR 34 billion. At the end of 4th quarter, the total outstanding reached NPR 52.46 billion (including debt servicing).

Table 6
Total Outstanding of Gurantee

NRs(10 Million)						
Entity	Lender	Gurantee Amount	Opening Stock (2081/04/01)	Transaction		Outstanding (2081/09/29)
				Repayment	due Interest	
Nepal Airlines	Employment Provident Fund	1200	1949.71		162.78	2,112.49
Nepal Airlines	Employment Provident Fund	1000	1,939.10		173.07	2,112.17
Nepal Airlines	Citizen Investment Trust	1200	1,049.37		(27.93)	1,021.44
जम्मा		3400.00	4938.18	0.00	307.92	5246.10

This report is based on the data received up to Asar 32, 2082 (Jul 16,2025) considering the value dates & reconciliation as required.

Annexes 1: Donor wise Outstanding External Debt (in commitment currency, NPR)

S.N.	Particulars	Currency	Outstanding Balance Upto Current Month(NPR)	In USD	Share (in %)
A.	Bilateral				
1	BELGIUM	EUR	473,316,369.06		0.03%
2	EIBC	CNY	33,979,323,430.06		2.42%
3	NBF	USD	190,945,771.07		0.01%
4	EBLCI	USD	37,519,713,843.65		2.67%
5	JICA	JPY	57,633,325,147.59		4.10%
6	EBK	kRW	4,798,941,695.48		0.34%
7	Kuwait	KWD	1,766,625,978.55		0.13%
8	SAUDI	SAR	2,947,050,595.93		0.21%
	Total Bilateral		139,309,242,831.38	-	9.91%
B.	Multilateral				
1	ADB	SDR	464,909,979,572.96		33.07%
2	AIIB	USD	136,321,647.55		0.01%
3	NDF	EUR	21,479,278,127.26		1.53%
4	OFID	USD	5,331,974,143.58		0.38%
5	IDA	EUR	690,101,540,771.11		49.09%
6	IFAD	SDR	10,940,580,009.00		0.78%
7	IMF	SDR	65,472,851,290.50		4.66%
8	EEC	DKK	1,781,589,172.19		0.13%
9	EIB	EUR	6,360,208,997.54		0.45%
	Total Multilateral		1,266,514,323,731.70		90.09%
Total			1,405,823,566,563.07	-	100.00%

Annex 2: Currency wise Outstanding External Debt (in commitment currency, NPR)

Table 6				
External Debt Composition by Currency				
As on 2082 Asar 32 (July 16, 2025)				
(Amount in NPR Crore)				
S.N.	Particulars	Commitment Currency	Outstanding Balance Upto Current Month	Share (in %)
1	CNY	246,942,757.49	33,979,323,430.06	2.42
2	DKK	31,374.22	4,317,092.98	0.00
3	EUR	66,240,742.30	9,114,726,139.82	0.65
4	GBP	143,652.97	19,766,648.75	0.00
5	JPY	418,846,839.74	57,633,325,147.59	4.10
6	KRW	34,876,029.76	4,798,941,695.48	0.34
7	KWD	12,838,851.59	1,766,625,978.55	0.13
8	SAR	21,417,518.87	2,947,050,595.93	0.21
9	SDR	7,419,974,817.19	1,020,988,534,845.60	72.63
10	USD	1,995,428,451.95	274,570,954,988.32	19.53
Total			1,405,823,566,563.07	100.00

Annex-3					
Government Securities New Issued in FY 2081/82					
For the month of Ashad 2082 (Mid-July, 2025)					
(Amount in NPR Crore)					
S.No.	Securities	Issue Date	Payment Date	Interest/ Discount Rate %	Issued Amount
1. Treasury Bills					
1	NPTB09101734	4/15/2081	7/20/2081	2.9500	500.00
2	NPTB36411732	4/29/2081	4/28/2082	3.0423	500.00
3	NPTB18210442	5/18/2081	11/20/2081	2.9923	500.00
4	NPTB02800387	5/25/2081	6/22/2081	2.9590	500.00
5	NPTB09101740	6/8/2081	9/9/2081	2.9524	500.00
6	NPTB18210444	6/15/2081	12/19/2081	2.9960	500.00
7	NPTB02800389	6/21/2081	7/20/2081	2.9960	500.00
8	NPTB02800390	7/6/2081	8/4/2081	2.4904	500.00
9	NPTB36411739	7/27/2081	7/25/2082	2.9815	500.00
10	NPTB18210449	8/4/2081	2/6/2082	2.8856	500.00
11	NPTB36411740	8/18/2081	8/16/2082	2.9913	500.00
12	NPTB09101749	9/2/2081	12/5/2081	2.8246	500.00
13	NPTB09101753	10/8/2081	1/9/2082	2.8335	500.00
14	NPTB36411744	10/15/2081	10/13/2082	2.9852	500.00
15	NPTB18210456	11/6/2081	5/3/2082	2.9767	500.00
16	NPTB36411747	11/20/2081	11/19/2082	3.0033	500.00
17	NPTB02800404	1/9/2082	2/6/2082	2.9799	500.00
18	NPTB09101763	1/16/2082	4/13/2082	2.9508	500.00
19	NPTB36411758	2/13/2082	2/12/2083	2.9774	500.00
20	NPTB18210465	2/20/2082	8/16/2082	2.9713	500.00
21	NPTB09101768	3/10/2082	6/7/2082	2.9334	500.00
22	NPTB36411762	3/17/2082	3/16/2083	2.9914	500.00
23	NPTB18210469	3/24/2082	9/22/2082	2.9419	500.00
Total:					11,500.00
2. Development Bonds					
1	NPDB11002092	4/17/2081	4/16/2092	5.28%	1,000.00
2	NPDB09012090	4/24/2081	4/23/2090	5.22%	1,000.00
3	NPDB06072087	4/31/2081	4/30/2087	5.04%	1,000.00
4	NPDB05142086	5/6/2081	5/5/2086	4.91%	1,000.00
5	NPDB03122084	5/13/2081	5/12/2084	4.39%	1,000.00
6	NPDB06082087	5/20/2081	5/19/2087	4.63%	1,000.00
7	NPDB03132084	5/27/2081	5/27/2084	3.95%	1,000.00
8	NPDB06092087	6/10/2081	6/9/2087	4.27%	1,000.00
9	NPDB09022090	7/8/2081	7/7/2090	4.34%	900.00
10	NPDB06102087	7/29/2081	7/28/2087	4.18%	1,000.00
11	NPDB03142084	8/13/2081	8/12/2084	3.79%	1,000.00
12	NPDB06112087	9/4/2081	9/3/2087	4%	1,000.00
13	NPDB09032090	10/3/2081	10/3/2090	5.49%	810.00
14	NPDB08052089	10/11/2081	10/11/2089	5.04%	1,000.00
15	NPDB10002091	10/18/2081	10/17/2091	5.05%	1,000.00
16	NPDB06122087	10/24/2081	10/23/2087	4.50%	1,000.00
17	NPDB11012092	11/1/2081	10/30/2092	5.34%	1,000.00
18	NPDB09042090	11/9/2081	11/8/2090	5.30%	1,000.00
19	NPDB08062089	11/22/2081	11/21/2089	5.04%	500.00
20	NPDB10012091	11/28/2081	11/27/2091	5.00%	500.00
21	NPDB11022092	12/7/2081	12/7/2092	5.00%	1,000.00
22	NPDB06132087	12/14/2081	12/14/2087	4.49%	1,000.00
23	NPDB09022091	2/29/2082	2/29/2091	5.00%	385.00
Total:					21,095.00
3. Citizen Saving Bonds					
1	NPCB05012086	2081-09-16	2086-09-16	7.50%	200.00
2	NPCB05022086	2081-12-18	2086-12-18	7.00%	190.02
Total:					390.02
4. Foreign Employment Saving Bonds					
1	NPFB05012086	2081-09-16	2086-09-16	8.50%	5.42
2	NPFB05022086	2081-12-18	2086-12-18	8.50%	8.63
Total:					14.06
Grand Total:					32,999.07