



**MONTENEGRO**  
**MINISTRY OF FINANCE**  
 Directorate for Public Debt

**Credit Rating of Montenegro: Ba3 (positive outlook) – Moody's**  
**B+ (positive outlook) – S&P**

### Status of Central Government Debt and General Government Debt as of 31 March 2026

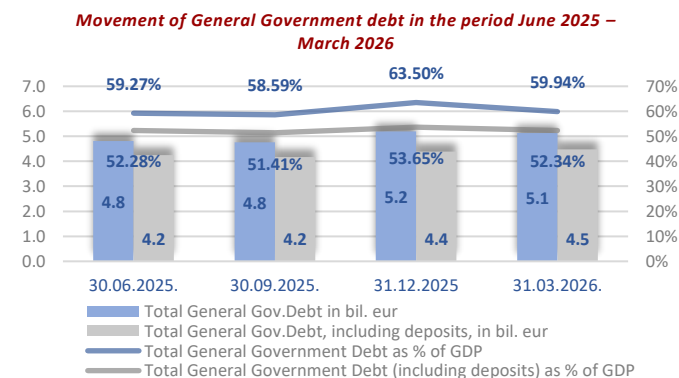
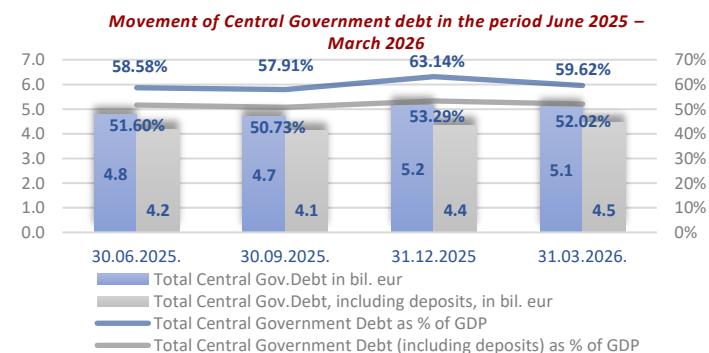
- Total central government debt as of 31 March 2026 amounted to EUR 5,106 million, or 59.6% of GDP<sup>1</sup>. Taking into account the deposits, the total net central government debt as of 31 March 2026 amounted to EUR 4,455.5 million, or 52% of GDP.
- Deposits as of 31 March 2026 amounted to EUR 650.5 million, including 38,447 ounces of gold (valued at EUR 154.4 million as of 31 March 2026), or 7.6% of GDP.
- Total general government debt of Montenegro as of 31 March 2026 amounted to EUR 5,133.5 million, or 59.9% of GDP. Taking into account the deposits of the Ministry of Finance (including 38,477 ounces of gold), the net general government debt of Montenegro as of 31 March 2026 amounted to EUR 4,483 million, or 52.3% of GDP.

### Foreign Debt as of 31 March 2026

- Total foreign debt of Montenegro as of 31 March 2026 amounted to EUR 4,803.4 million, or 56.1% of GDP, which is EUR 44.2 million less compared to 31 December 2025.
- The decrease of foreign debt during the first quarter of 2026 is the result of the fact that there were no new loan arrangements in this period. At the same time, funds from previously concluded loan arrangements were withdrawn for various infrastructure and development projects in the total amount of EUR 18 million, while foreign debt repayments amounted to EUR 62.5 million, which led to a decrease in foreign debt in the first quarter of 2026.
- In the structure of foreign debt, the largest share is held by bonds issued on the international market in the previous period.

### Domestic Debt as of 31 March 2026

- Total domestic debt of Montenegro as of 31 March 2026 amounted to EUR 302.6 million, or 3.5% of GDP, which is EUR 8.8 million less compared to 31 December 2025. The reduction of domestic debt during the first quarter of 2026 is the result of regular debt repayments and the fact that there was no borrowing on the domestic market in this period.
- In the structure of domestic debt, the largest share is held by loans from commercial banks.



<sup>1</sup> According to the projections of the Ministry of Finance, published in the Economic Reform Program for the period 2026–2028, GDP in 2026 will amount to EUR 8,564.60 million.

### **Borrowings During the First Quarter of 2026**

- Total borrowing during the first quarter of 2026 amounted to EUR 18 million, entirely related to withdrawals from previously executed loan arrangements for the implementation of infrastructure and development projects. Amount of EUR 18 million is related to:
  - Withdrawals from loans concluded with the International Bank for Reconstruction and Development (IBRD) for the implementation of the MIDAS 2 – Montenegro Institutional Development and Agriculture Strengthening Project, the Sava and Drina Rivers Corridors Integrated Development Program, and the Western Balkans Trade and Transport Facilitation Project, in the total amount of EUR 2.67 million;
  - Withdrawals from loans with the German Development Bank (KfW) for the Water Supply and Wastewater Disposal on the Adriatic Coast Project – Phase V and the Podgorica Wastewater Collection and Treatment Project – Phase I, in the total amount of EUR 1.46 million;
  - Withdrawals from loans between Montenegro, Bpifrance SA and Société Générale Bank for the procurement of patrol vessels for the needs of the Armed Forces of Montenegro, in the amount of EUR 13.86 million.
- During the first quarter of 2026, no new loan arrangements were concluded.

### **Local Government Debt as of 31 March 2026**

- According to the data provided by local government units, the local government debt as of 31 March 2026 amounted to EUR 27.5 million, or 0.3% of GDP.

# QUARTERLY REPORT ON CENTRAL AND GENERAL GOVERNMENT DEBT

Report as of 31 March 2026

## Overview of Debt Developments in the period June 2025 – March 2026 (in EUR million)

Name of Borrowing/Creditor	30.06.2025. (1)	30.09.2026. (2)	31.12.2025. (3)	31.03.2026. (4)	Change (4-3)	BDP in mil. EUR
						8.564,60 Debt as of 31.03.2026. as % of GDP
International Bank for Reconstruction and Development (IBRD)	251.56	250.87	249.11	247.5	-1.62	2.9%
Member states of the Paris Club of Creditors	37.64	36.84	36.81	36.2	-0.56	0.4%
International Development Association (IDA)	2.77	2.75	2.06	2.1	0.03	0.0%
EUR opean Investment Bank (EIB)	111.68	110.20	112.48	110.6	-1.87	1.3%
EUR opean Bank for Reconstruction and Development (EBRD)	65.42	65.21	61.45	61.3	-0.18	0.7%
Council of EUR ope Development Bank (CEB)	63.42	60.18	62.73	59.1	-3.64	0.7%
EUR opean Commission	72.49	77.22	80.99	81.0	0.00	0.9%
KfW Bank	40.93	41.43	40.42	41.9	1.46	0.5%
Loan from the Government of Poland	1.01	1.01	0.66	0.7	0.00	0.0%
China Exim Bank	603.41	573.24	573.24	543.1 <sup>2</sup>	-30.17	6.3%
Bonds issued on the international market	2,787.76	2,787.76	2,787.76	2,787.8	0.00	32.5%
International Fund for Agriculture Development (IFAD)	2.36	2.36	2.20	2.2	0.00	0.0%
Hapoalim Bank	8.95	8.95	5.22	3.7	-1.49	0.0%
BPI France and Société Générale	47.86	57.86	56.07	69.9	13.86	0.8%
Deutsche bank	40.00	20.00	20.00	0.0	-20.00	0.0%
Syndicated loan - PBG (Policy Based Guarantee)	80.00	80.00	80.00	80.0	0.00	0.9%
Syndicated loan - PBG 2(Policy Based Guarantee)	141.82	141.82	126.36	126.4	0.00	1.5%
The OPEC Fund for International Development (DPL loan)	50.00	50.00	50.00	50.0	0.00	0.6%
The French Development Agency (DPL Loan)	50.00	50.00	50.00	50.0	0.00	0.6%
Syndicated loan for budget reserve 2025	0.00	0.00	450.00	450.0	0.00	5.3%
<b>TOTAL FOREIGN DEBT</b>	<b>4,459.06</b>	<b>4,417.70</b>	<b>4,847.56</b>	<b>4,803.4</b>	<b>-44.18</b>	<b>56.1%</b>
Old currency savings	10.00	10.00	9.95	9.9	-0.02	0.1%
Restitution obligations	75.70	66.45	60.87	60.8	-0.03	0.7%
Loans from commercial banks	137.14	135.25	114.86	107.6	-7.29	1.3%
Pension arrears	1.89	1.89	1.89	1.9	0.00	0.0%
T bills	50.00	50.00	99.87	99.9	0.00	1.2%
Bonds issued on domestic market	26.05	24.05	23.97	22.6	-1.41	0.3%
<b>TOTAL DOMESTIC DEBT</b>	<b>300.77</b>	<b>287.63</b>	<b>311.40</b>	<b>302.6</b>	<b>-8.76</b>	<b>3.5%</b>
<b>GROSS CENTRAL GOVERNMENT DEBT</b>	<b>4,759.83</b>	<b>4,705.33</b>	<b>5,158.96</b>	<b>5,106.0</b>	<b>-52.94</b>	<b>59.6%</b>
<b>Local Self-Governments' Debt</b>	<b>55.86</b>	<b>55.01</b>	<b>29.44</b>	<b>27.5</b>	<b>-1.93</b>	<b>0.3%</b>
<b>GROSS GENERAL GOVERNMENT DEBT</b>	<b>4,815.68</b>	<b>4,760.34</b>	<b>5,188.41</b>	<b>5,133.5</b>	<b>-54.87</b>	<b>59.9%</b>
<b>Deposits</b>	<b>567.76</b>	<b>583.55</b>	<b>804.77</b>	<b>650.5</b>	<b>-154.25</b>	<b>7.6%</b>
<b>NET CENTRAL GOVERNMENT DEBT</b>	<b>4,192.07</b>	<b>4,121.78</b>	<b>4,354.19</b>	<b>4,455.5</b>	<b>101.31</b>	<b>52.0%</b>
<b>NET GENERAL GOVERNMENT DEBT</b>	<b>4,247.93</b>	<b>4,176.79</b>	<b>4,383.63</b>	<b>4,483.0</b>	<b>99.38</b>	<b>52.3%</b>

<sup>2</sup> Considering the executed hedging transaction, the conversion of the total dollar amount of the highway loan is carried out at the agreed exchange rate of EUR /USD 1.087, resulting in a debt value of EUR 543.1 million.

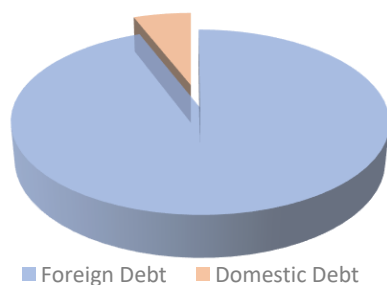
## Overview of Issued and Outstanding Government Securities as of 31 March 2026

	Year of Issuance	Maturity	Maturity Date	Amount in EUR million	Currency
<b>INTERNATIONAL MARKET</b>					
EUROBOND 2019	2019	10 years	03 October 2029	500	EUR
EUROBOND 2020	2020	7 years	16 December 2027	750	EUR
EUROBOND 2024	2024	7 years	12 March 2031	750	USD
EUROBOND 2025	2025	7 years	01 April 2032	850	EUR
<b>DOMESTIC MARKET</b>					
GB 2026	2019	7 years	22 April 2026	50	EUR
CG25 for citizens	2025	2 years	November 2027	22.2	EUR
25CG for legal entities	2025	2 years	November 2027	27.7	EUR

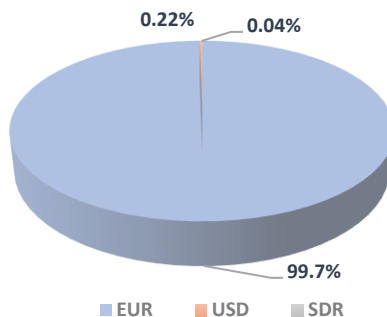
### Structure of Central Government Debt

- In the structure of central government debt, with regard to the share of foreign and domestic debt, foreign debt as of 31 March 2026 dominates with a share of 94.1%, while 5.9% of central government debt relates to domestic debt. Compared to the end of 2025, this parameter remains at approximately the same level.
- As of 31 March 2026, only 0.26% of the existing central government debt was denominated in non-EUR currencies, of which 0.22% in USD and 0.04% in SDR. In the same period, 99.74% of central government debt was denominated in EUR, which is approximately the same as in the previous quarter. The favourable currency structure of central government debt is the result of cross-currency swap arrangements for the loan agreement with the Chinese Exim Bank for the construction of the Bar-Boljare highway section, as well as for the dollar bond issued in 2024.
- In the total central government debt, borrowing with a fixed interest rate prevails with a share of 79.1%, and from this aspect the debt portfolio is stable. Borrowings with a variable interest rate are mostly linked to EURIBOR and account for 20.9% of central government debt. The interest rate structure is approximately the same as at the end of 2025.

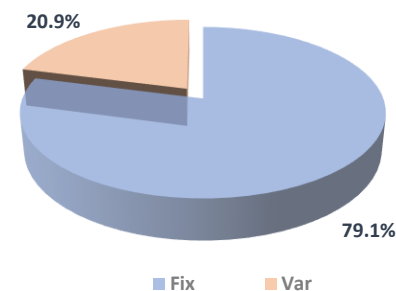
*Domestic and Foreign Debt (31.03.2026.)*



*Currency structure of Debt (31.03.2026.)*



*Interest rate structure of debt (31.03.2026.)*



## Debt Repayment

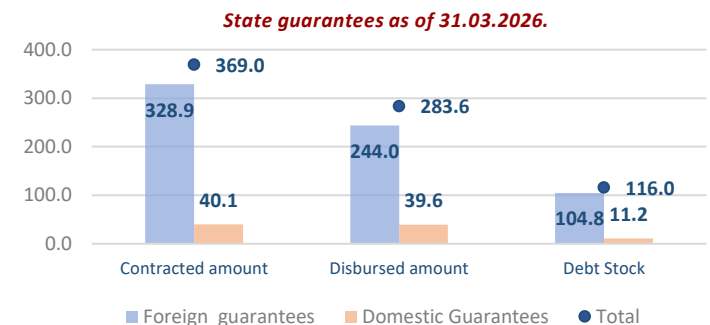
- During the first quarter of 2026, debt repayment on the basis of principal to residents and non-residents was executed out in the total amount of EUR 69.8 million. Of this, repayment of principal to residents amounted to EUR 7.3 million, while repayment of principal to non-residents amounted to EUR 62.5 million.
- Interest repayments to residents and non-residents amounted to EUR 71.8 million. Of this amount, interest repayment to residents totalled EUR 1.2 million, which was mainly related to interest payments on loans from domestic banks, while interest repayment to non-residents amounted to EUR 70.7 million and largely referred to obligations on interest for project loans and commercial borrowings.

### Debt Repayment Structure in the First Quarter of 2026

	in millions of EUR
	<b>I Quarter 2026</b>
Repayment of principal to residents	7.29
Repayment of principal to non-residents	62.46
<b>TOTAL REPAYMENT OF PRINCIPAL</b>	<b>69.80</b>
Repayment of interest to residents	1.15
Repayment of interest to non-residents	70.65
<b>TOTAL REPAYMENT OF INTEREST</b>	<b>71.80</b>
Repayment of Guarantees	0.00
<b>TOTAL</b>	<b>141.60</b>

## Status of Debt arising from Central Government Guarantees as of 31 March 2026

- As of 31 March 2026, the debt arising from central government guarantees issued to domestic and foreign creditors amounted to EUR 116 million, representing 1.4% of GDP. The debt arising from state guarantees issued to domestic creditors at the end of the first quarter of 2026 amounted to EUR 11.2 million, or 0.1% of GDP, while the debt arising from state guarantees issued to foreign creditors amounted to EUR 104.8 million, or 1.3% of GDP.
- In the first quarter of 2026, one state guarantee was concluded for a loan arrangement between the Montenegrin Electricity Transmission System (CGES) and the European Bank for Reconstruction and Development (EBRD), in the amount of EUR 15 million, for the implementation of the project to increase the transmission capacity of the 220kV transmission line



## Credit Rating of Montenegro

- International credit rating agencies Standard & Poor's and Moody's have upgraded Montenegro's credit rating outlook from stable to positive, while affirming the ratings at B+ and Ba3. This marks a strong endorsement of the country's commitment to a responsible, stable, and development-oriented policy.