



MEDIUM TERM DEBT MANAGEMENT STRATEGY 2026-2030

2025

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1. INTRODUCTION

In recent years, the Central Government's debt portfolio has been managed, aligning with macro-fiscal objectives, meeting government financing needs and medium-term strategic objectives of debt management.

Market interest in government securities has responded effectively to budgetary needs, enabling borrowing to be carried out in accordance with these requirements. This has facilitated the refinancing of maturing existing debt, the fulfillment of liquidity needs, and the financing of the budget deficit. Over the past five years, domestic financing sources have played a predominant role in covering gross borrowing needs. However, external borrowing has also had a significant role in ensuring sound liquidity management and servicing foreign currency debt obligations, notably in 2020, 2021 and 2023. External borrowing was primarily driven by favorable financing conditions offered by international financial institutions. A notable development in external borrowing was the issuance of Eurobond instrument, which, in addition to meeting liquidity needs, conveyed a positive signal regarding the Republic of Albania's ability to secure funding and the sustainability of its public finances.

In recent years, medium-term strategic debt management objectives have been successfully met, both in terms of achieving improved cost-risk ratios and in developing the domestic government securities market.

Lower exposure to risks has been achieved through a higher concentration of domestic borrowing in long-term instruments and those with fixed interest rates. On the other hand, increased use of external financing sources, particularly bilateral and multilateral in nature, has contributed to improving the overall cost of borrowing.

At the end of 2024, central government debt was estimated at 1,365.0 billion ALL, or 54.2% of GDP, continuing its downward trajectory initiated in 2022. The fiscal policy objective for the coming years aims to maintain this declining trend in the debt-to-GDP ratio, in line with fiscal rules and principles, until the level reaches 45%.

2. LEGAL AND REGULATORY FRAMEWORK

The Medium-Term Debt Management Strategy (MTDS) is a medium-term plan which outlines the financing plans and the activities that will be undertaken in the medium term to ensure effective management of the public debt. Pursuant to Article 6 of Law no. 9665, dated 18.12.2006 “On state borrowing, state debt and state loan guarantees in the Republic of Albania”, as amended, the MTDS is prepared and updated by the Ministry of Finance on a regular basis. The Medium-Term Debt Management Strategy is revised in cases where it is assessed that domestic and external financial market conditions, as well as macroeconomic and fiscal indicators, have changed due to extraordinary events or circumstances such as disasters or natural calamities, states of war, financial crises, as well as events that result in deviations from fiscal principles and rules related to debt sustainability. Regardless of the cases mentioned in this paragraph, the Medium-Term Debt Management Strategy is revised no later than one year before the expiration of the current strategy. Since we are currently one year away from the expiration of the MTDS 2022–2026, there is a need to review it through this new Strategy for 2026–2030.

MTDS is drafted and updated in alignment with, the Government’s Macroeconomic and Fiscal Framework, and the monetary policies planned to be implemented by the Bank of Albania for the medium-term period. The Medium-Term Debt Management Strategy 2026–2030 is developed within a global context marked by geopolitical uncertainty, inflationary pressures, and shifts in the monetary policies of major central banks. For Albania, this period coincides with the European integration process and the need for substantial investments in infrastructure and other priority sectors, requiring a balanced approach between financing needs and fiscal sustainability.

The Annual Budget Law determines the amount of borrowing that will be obtained during the following year and the maximum nominal level (limit) of debt at the end of the fiscal year, in compliance with fiscal rules and principles set out in Law “On the Management of the Budgetary System in the Republic of Albania”. Borrowing is obtained in accordance with the Annual Budget Law and generally serves to cover the refinancing of maturing existing debt, government liquidity needs and the budget deficit planned for the actual year.

For the preparation of the MTDS, the Ministry of Finance constantly collaborates with World Bank experts, who support this important process through technical assistance missions established for this purpose.

3. OBJECTIVES AND PURPOSE

The Medium-Term Debt Management Strategy (MTDS) is a medium-term plan that the Ministry of Finance aims to implement with the following primary objectives:

- To meet the government's needs in a timely manner, including the need to service the current debt at the lowest possible cost while maintaining acceptable risk exposure levels;
- To improve and sustain primary market efficiency, supported by further development of the secondary market.

The purpose of the MTDS is:

- Efficient management of the central government debt portfolio, which includes government debt and state loan guarantees, with a focus on reducing risk exposure;
- Increased transparency towards investors and stakeholders concerning government borrowing plans; and
- Quantification of short- and medium-term objectives, to enable consistent monitoring of its implementation.

4. TREND OF INDICATORS RELATED TO THE OBJECTIVES SET OUT IN THE MTDS 2022-2026

Over the past three years, the management of the central government's debt portfolio has been carried out in accordance with the objectives set out in the previous strategy 2022–2026, approved by Decision of the Council of Ministers No. 534, dated 29.07.2022. The objectives defined in the 2022–2026 MTDS were: (i) Timely fulfillment of the government's financing needs, as well as servicing existing debt at the lowest possible cost while maintaining acceptable levels of risk exposure; and (ii) Improvement and preservation of the efficiency of the primary market, supported by the further development of the domestic secondary market for government securities. A detailed analysis of performance indicators in relation to the established objectives is presented below:

4.1. Meeting the government's funding needs with reference to the objective set in the 2022-2026 MTDS

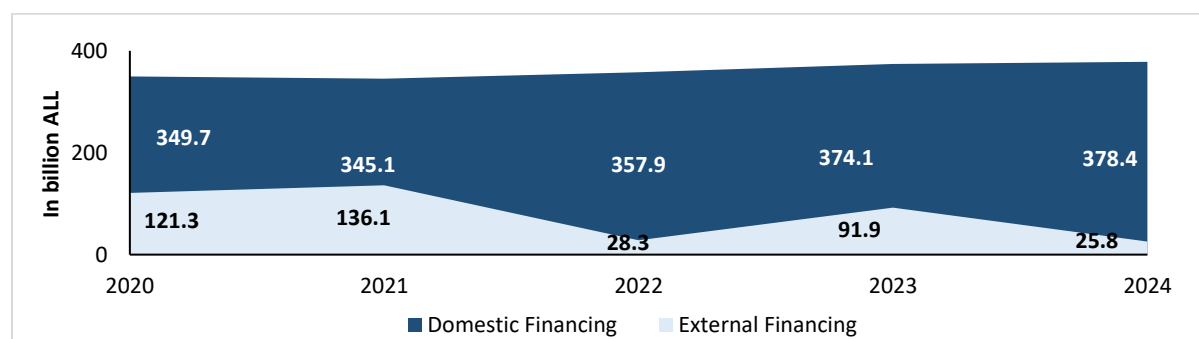
4.1.1. Timely fulfillment of government financing needs

During the period 2022–2024, borrowing was carried out in accordance with budgetary needs and strategic objectives, maintaining a stable balance between costs and risks. Gross borrowing during this period averaged approximately ALL 400 billion per year, of which over 80% was secured from the domestic market. The borrowing-to-GDP ratio ranged

between 16% and 20%, with an average of around 18%, marking a decline from the average ratio of 24% observed over the four-year period preceding the current strategy. This reflects a prudent and sustainable approach to public debt management.

In 2024, gross borrowing amounted to ALL 404.2 billion, of which 93.6% (or ALL 378.4 billion) was financed through domestic sources and 6.4% (or ALL 25.8 billion) through external sources. In the domestic market, the Ministry of Finance issued government securities totaling ALL 378.4 billion, of which ALL 328.5 billion were used to refinance existing securities. In line with the Medium-Term Debt Management Strategy, and consistent with previous years, there was an increase on the frequency and value of long-term instrument issuances in 2024. As a result, the new debt was entirely financed through long-term securities, accompanied by the maturity of short-term instruments. In the external market, borrowing in 2024 amounted ALL 25.8 billion.

Graph 1: Gross borrowing by source of financing



Source: Ministry of Finance, 2025

4.1.2. Meeting the needs to service the current debt at the lowest possible cost

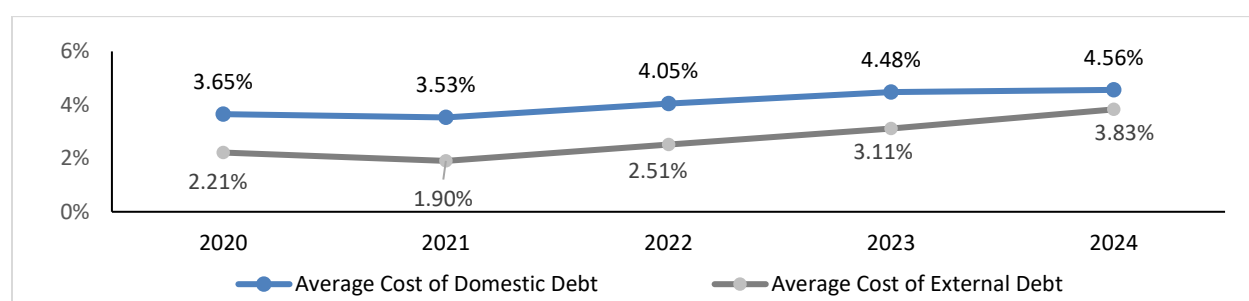
With regard to the cost of the government debt portfolio, its management has been effectively carried out, ensuring that costs are maintained at the lowest possible level in line with market conditions.

Between 2022 and the end of 2023, interest rates in both domestic and external markets increased, impacting interest expenditures. The Bank of Albania raised the base interest rate five times during 2022, reaching 2.75%, compared to 0.5% at the end of 2021. Subsequently, in 2023, the Bank of Albania raised the base rate twice, reaching 3.25% in November 2023. In 2024, for the first time, the Bank of Albania reduced the base interest rate from 3.25% to 3.0%, and later to 2.75% and 2.5% in 2025. The increase in reference market interest rates has had a significant impact on interest expenditure. However, this impact has been mitigated by the existing interest rate structure, where more than 98% of the domestic debt stock

consists of fixed-rate instruments. Similarly, in the external debt portfolio, over 60% is composed of fixed-rate debt.

During the period 2022–2024, the unit cost of the government debt portfolio showed an upward trend, as a result of rising interest rates in both domestic and external markets. This increase was also influenced by the replacement of maturing securities issued at lower interest rates with new issuances under higher rate conditions. Nevertheless, starting from the end of 2023 and throughout 2024, interest rates have begun to decline, and the effect of this reduction on the average cost of debt is expected to materialize in 2025 and beyond.

Graph 2: Average cost of debt¹



Source: Ministry of Finance, 2025

4.1.3. Maintaining acceptable levels of risk exposure

The exposure of the debt portfolio to risks has been successfully managed in line with medium-term strategic objectives. In this context, risk indicators within the domestic debt portfolio have shown improvement, reflecting a prudent and well-coordinated approach to risk management.

The reduction in the share of short-term securities and those with variable interest rates in the domestic debt portfolio has been the determining factor in lowering refinancing risk and interest rate risk. Specifically, the share of short-term securities decreased by 8.8 percentage points, from 33.7% at the end of 2022 to 24.9% at the end of 2024, while the share of instruments with variable interest rates fell from 1.3% of the domestic debt portfolio at the end of 2022 to 0.7% at the end of 2024. As a result, all indicators showed significant improvement by the end of 2024. After a temporary deterioration of indicators during 2022, due to the use of short-term securities under tight market conditions, the indicators in 2023 and 2024 returned to the strategic trajectory, showing improvement compared to the strategy's base year, as well as year-on-year improvement, thanks to the regular use of long-term instruments with fixed interest rates.

¹ It refers to the cost of the stock of instruments.

Nevertheless, considering the relatively undiversified investor base, domestic debt remains exposed to these risks, making it necessary to continue implementing measures for further portfolio restructuring and the development of the securities market.

Meanwhile, exchange rate risk has been kept under control, remaining significantly below the strategic threshold defined in the MTDS 2022–2026. Specifically, the share of foreign currency-denominated debt in total debt stock stood at 41.85% at the end of 2024, marking a decrease of 3.8 percentage points compared to the end of 2023, and a reduction of 7.9 percentage points compared to the end of 2021. This reflects a notable improvement in this indicator during the implementation of the current strategy. During 2023–2024, this indicator was also partially influenced by the depreciation of most foreign currencies—primarily the Euro and the USD—against the Lek, as well as by the fact that new borrowing was conducted almost entirely in the domestic market.

Table 1: Evolution of risk indicators

Risk		2020	2021	2022	2023	2024	Medium term Objective 2026
Refinancing Risk	Debt maturing in one year	44.79%	46.61%	47.92%	44.70%	39.02%	Max 40%
	ATM	2.2	2.2	2.2	2.3	2.6	Min 2.5 years
Interest Rate Risk	Debt re-fixing the interest rate in one a year	46.67%	48.00%	48.97%	45.39%	39.34%	Max 43%
	ATR	2.1	2.2	2.2	2.3	2.6	Min 2.5 years
Exchange Rate Risk	Debt in foreign currency/Total	47.38%	49.78%	46.85%	45.65%	41.85%	Max 50%

Source: *Ministry of Finance, 2025*

4.2. Improving and sustaining primary market efficiency, supported by further development of the domestic secondary market for government securities.

Over the past three years, the primary market for government securities has generally been characterized by positive developments, including: i) satisfactory market demand for government securities, which has successfully covered the government's borrowing needs in line with strategic objectives and; ii) activities undertaken to improve the infrastructure of the government securities market.

Demand for government securities has generally remained stable. An exception to this was in 2022, a year characterized by uncertainty in the domestic market and a decline in demand for government securities, as a result of the significant impact of Russia's war against Ukraine on financial markets, which also affected the Albanian economy. This was followed, among other things, by an increase in the domestic base interest rate as a measure to counter rising inflation. During 2023, the situation improved significantly, and demand for

government securities returned to satisfactory levels, exceeding the Government's supply of securities. The coverage ratio was above 1 in almost all auctions conducted, both for short-term and long-term securities. Demand for government securities has continued to rely on domestic (resident) investors, while the banking sector remains the main source of demand, accounting for over 60% of the share.

The domestic market has fully met the government's borrowing needs, reflecting investor confidence in the Republic of Albania and the strong capitalization of the banking sector.

In support of the development of primary market and the stimulation of the secondary market, activities have continued with the aim of reducing demand fragmentation, creating benchmarks, and consolidating benchmark sizes for long-term securities. In terms of *benchmark* size creation, efforts have continued to consolidate the number of government securities auctions by reducing the frequency of new issuances and reopening existing securities.

During 2024, the Ministry of Finance conducted, for the first time, the evaluation of the five market-maker banks for the year 2023, and will continue with performance evaluations every six months. This evaluation was carried out in accordance with the Methodology for the Evaluation of Market Maker Banks (Minister of Finance Instruction No. 30, dated 07.11.2022).

The purpose of this document is to outline the standard methodology followed by the Ministry of Finance for the periodic evaluation and monitoring of the performance of the five market-developing banks (Market Makers) in relation to benchmark government securities. This evaluation contributes to the further development of the government securities market, stimulation of competition in the primary and the secondary market, and enhancement of liquidity.

To further develop the government securities market, starting from July 2024, one additional bank has been included in the Market Maker program on a one-year trial basis, bringing the total number of market-maker banks to six.

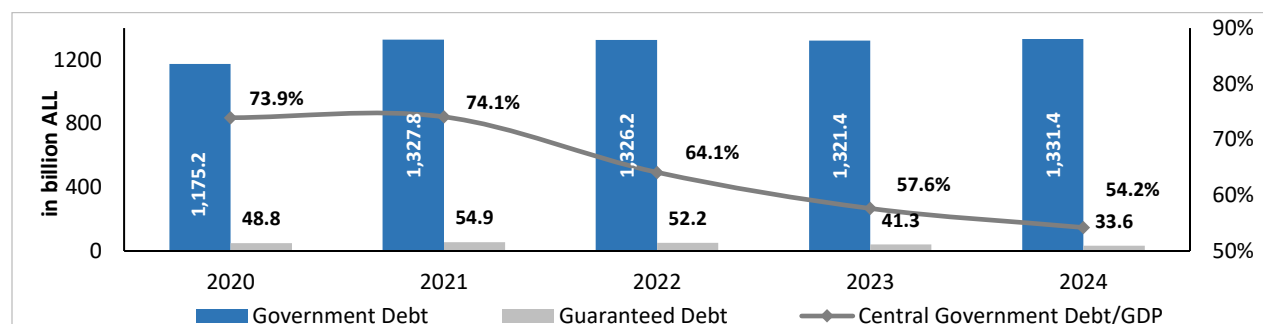
5. CURRENT SITUATION OF THE CENTRAL GOVERNMENT DEBT PORTFOLIO

5.1. Central Government Debt

During 2022-2024, the Central Government Debt was on a downward trajectory marking a decline of 9.9 pp, from 64.1% of GDP at the end of 2022 to 54.2% of GDP at the end of 2024. The Central Government Debt during the years 2022–2024 was generally characterized by

a positive trend, in line with the macro-fiscal objectives, the planned budget for each year, and the objectives of the Medium-Term Debt Management Strategy (MTDS).

Graph 3: Central Government Debt



Source: Ministry of Finance, 2025

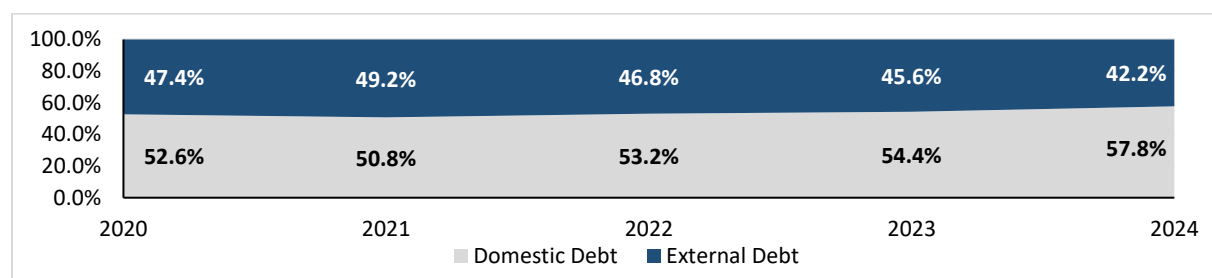
In the total central government debt portfolio, government debt holds the main weight of the portfolio on average over 96% of the total portfolio, while guaranteed debt constitutes a small part of the total central government debt portfolio. At the end of 2024, the guaranteed debt portfolio amounts at ALL 33.6 billion, 2.5% of the central government's debt portfolio. More than half of the guaranteed debt portfolio consists of external guarantees, while in terms of composition by sector, more than 65% of the total government guarantees belong to the energy sector, reflecting the government's policies aimed at supporting this sector in the context of improving financial performance and increasing efficiency.

5.2. Debt Portfolio Composition

5.2.1. Instrument composition of the debt portfolio

During the period from 2022 to 2024, an increase in the weight of domestic debt in the total portfolio of central government debt is noted by 4.6 pp, from 53.2% at the end of 2022 to 57.8% at the end of 2024. The weight of external debt has been maintained at prudent levels significantly below the strategic objective of 50%.

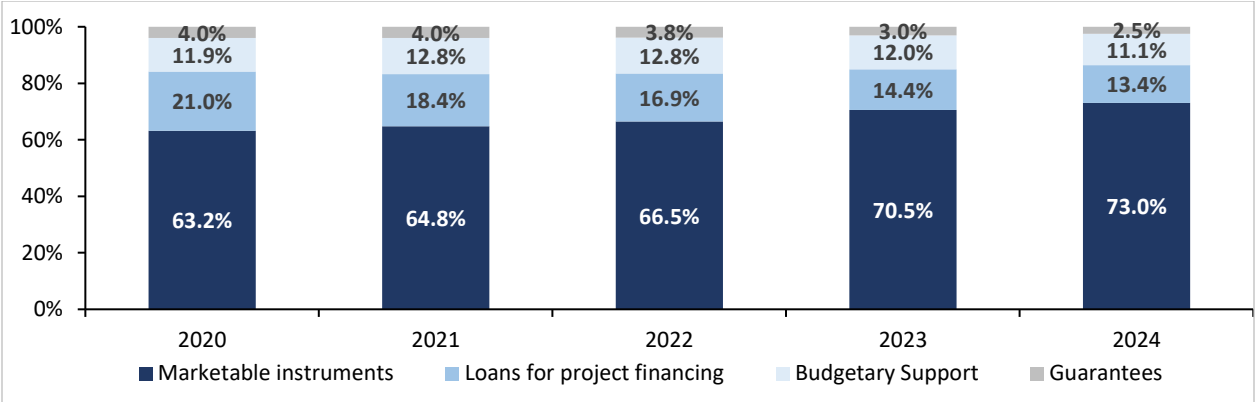
Graph 4: Domestic Debt Vs External Debt



Source: Ministry of Finance, 2025

Regarding the instruments composition of the central government's debt portfolio, marketable instruments continue to hold more than half of the weight (*treasury bills, bonds, eurobonds*), followed by external loans for project financing and loans in the form of budgetary support.

Graph 5: Instrument Composition of Debt Portfolio



Source: Ministry of Finance, 2025

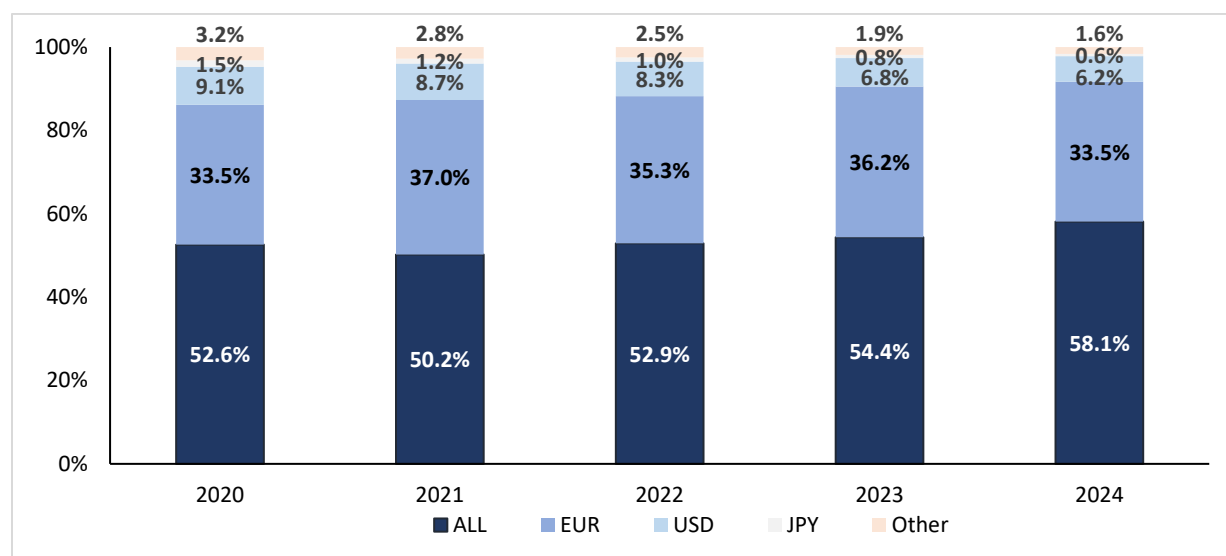
During the period 2022–2024, the external debt portfolio was dominated by international market instruments (Eurobonds), which held the largest share in the debt structure. Their share increased significantly, from 33.5% in 2022 to 39.9% in 2024, marking an expansion of 6.4 percentage points. Project financing loans from bilateral and multilateral creditors also maintained a considerable share; however, their weight declined by 5.0 percentage points during this period. On the other hand, budget support remained relatively stable, fluctuating within the range of 23.6% – 24.9%.

5.2.2. Currency composition of the debt portfolio²

The largest share of the government debt, over 50% of the total debt, is in local currency, followed by Euro and US dollar. Domestic debt is mostly denominated in local currency, and only a small portion was accounted for by the Euro currency in the years 2022–2023. Whereas, the external debt is entirely denominated in foreign currency, with about 75% denominated in Euro, followed by US dollar. The share of debt denominated in Euro has continued to increase in recent years, due to the Eurobond issuance and the disbursement of certain Budgetary Support loans in euro. The concentration of the portfolio mainly in Euro is in line with the country's integration policies in European Union.

² Guarantees are not included.

Graph 6: Debt Portfolio by Currency

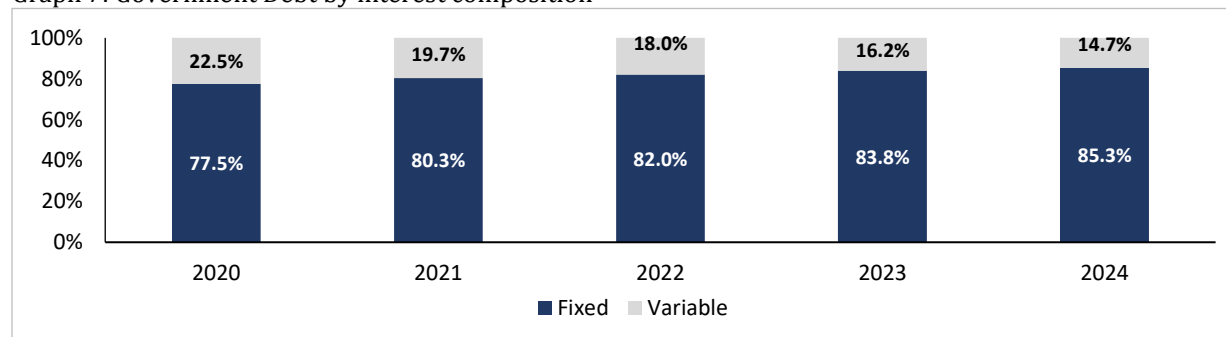


Source: Ministry of Finance, 2025

5.2.3. Interest composition of the debt portfolio³

In the public debt portfolio, on average over 80% of the share is held by fixed interest rate instruments. During the period from 2022 to 2024, the share of fixed interest rate debt increased by 3.3 percentage points, in line with the objective of reducing interest rate risk. In the domestic debt portfolio, in line with the objectives of reducing interest rate risk and avoiding the fragmentation of demand for securities with similar maturities, the share of variable interest rate instruments has declined. This is because, starting from 2016, no new variable interest rate securities have been issued, while part of the outstanding variable rate securities matured, reducing their share in the domestic debt stock. In the external debt portfolio, a share over 60% is held by fixed interest rate debt, marking an increase of approximately 3.0 percentage points from 2022 to 2024.

Graph 7: Government Debt by interest composition



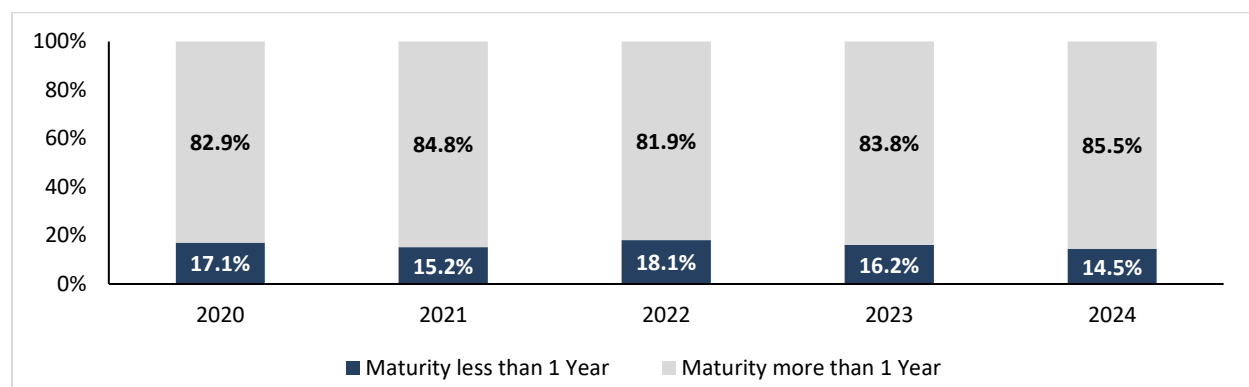
Source: Ministry of Finance, 2025

³ Guarantees are not included.

5.2.4. Maturity composition of the debt portfolio⁴

With regard to debt maturity profile, a reduction of short-term debt by 3.6 percentage points is observed over the three year period 2022–2024, in line with the strategic objective of increasing the share of long-term instruments in the portfolio.

Graph 8: Debt maturity composition



Source: *Ministry of Finance, 2025*

In the domestic debt portfolio, long-term securities hold the largest share, marking an increase of 8.8 percentage points from 2022 to 2024. The share of long-term securities has increased as a result of securing new financing almost entirely through long-term government bonds. Meanwhile, the external debt portfolio is composed 100% of long-term instruments.

6. MACROECONOMIC SITUATION AND MEDIUM-TERM PERSPECTIVE

6.1. Credit Rating

Credit rating of the Republic of Albania is carried out by two major agencies: Moody's and Standard & Poor's. These agencies provide annual credit rating reviews for Albania. Recent assessments by the two credit rating agencies have also covered the country's economic growth and sustainability, institutional and governance capacity, fiscal policy, and sensitivity to potential risks. The rating agencies point out that based on the continuous data on indicators used, Albania's credit profile appears to balance the progress on the implementation of reforms in pursuit of joining European Union membership and the continuous structural economic challenges and limited institutional strength, compared to other countries. Nevertheless, Albania's credit profile is exposed to external shocks due the small size of its economy.

⁴ Guarantees are not included.

Table 2: Albania's credit ratings for the last years

	2020	2021	2022	2023	2024	2025
Moody's	B1 (Stable)	B1 (Stable)	B1 (Stable)	B1 (Stable)	Ba3 (Stable)	Ba3 (Stable)
Standard & Poors	B+ (Stable)	B+ (Stable)	B+ (Stable)	B+ (Positive)	BB- (Stable)	BB (Stable)

Source: *Moody's dhe Standard & Poors*

6.2. Macroeconomic Situation

The Albanian economy has demonstrated considerable resilience and adaptability in the face of successive shocks that have characterized developments in recent years. During this period, the country has faced three major crises the earthquake of late 2019, the COVID-19 pandemic, and the economic consequences of the war in Ukraine which negatively affected both domestic demand and external supply.

Despite the unusual nature and intensity of these shocks, the pursued macroeconomic policies have played a key role in mitigating their impact and supporting the recovery of the economy. The latest results confirm that the main macroeconomic and financial indicators have remained stable, while the medium-term outlook appears positive.

In an economic environment characterized by persistent inflationary pressures, heightened geopolitical uncertainty, and high financing costs, the economy has continued to grow at a steady pace, often exceeding initial expectations. This performance reflects the structural resilience of the economy, the gradual improvement of labor markets, and the effectiveness of fiscal and monetary interventions.

Fiscal policy remains strongly focused on fiscal consolidation as a fundamental pillar for maintaining macroeconomic stability. This strategic approach is essential for mitigating the effects of shocks and economic difficulties, as well as for laying the foundation for achieving a relatively high, sustainable, and inclusive growth trajectory. Within this framework, fiscal policy aims at a gradual reduction of public debt, ensuring the sustainable restoration of the primary balance to a positive level. This commitment is consistent with the fiscal rules set out in the Organic Budget Law (OBL), emphasizing adherence to sound fiscal principles for long-term sustainability and economic resilience.

Economic developments in the country have also been affected by global economic trends and expectations, particularly those of the European Union. Global economic activity continued to recover in 2024, though growth remained subdued. The decline in inflation and weak economic growth created conditions for monetary policy easing. Specifically, the European Central Bank (ECB) implemented two consecutive reductions of its key interest rate in September and October 2024. The extent to which inflation, economic activity, and

labor market indicators respond to these decisions will guide central bank policies on future interest rates. Recent projections for the region indicate a slowdown in inflation rates during 2025, while economic growth is expected to remain similar to that of 2024.

Throughout 2024, the Albanian economy withstood and overcame the shock of rising global prices without disrupting the recovery trend or undermining economic balances and the country's financial stability. Overall, inflationary pressures have been declining, with the sharpest reduction observed in imported inflation.

Economic growth and the labor market have shown positive performance. The positive growth trajectory continued during 2024, with the economy expanding at a stable pace and recording an annual growth rate of 4.05%, in line with initial forecasts. The most recent INSTAT data for the first quarter of 2025 confirm the continuation of this positive trend, with growth at 3.39%. Growth during 2024 was primarily supported by an exceptionally successful tourism season, as well as improvements in the construction, real estate, and energy sectors. Looking ahead, medium-term projections suggest that the economy will grow by 3.9% in 2025, while for the period 2025–2027, average annual growth is expected at around 3.9%

Inflation during 2024 registered an annual average of 2.2%, continuing the declining trend of previous years, driven by the easing of external inflationary pressures, the strengthening of the domestic currency (lek), and the impact of the normalizing monetary policy stance. During the first seven months of 2025, inflation remained at 2.2%, reflecting the same rate as in 2024. As a result, the Bank of Albania pursued an accommodative monetary policy during 2024, reducing the base interest rate by about 0.25 percentage points, bringing it to 2.75%, as part of its policy to control inflation and bring it back to target in the following year. In July 2025, the Bank of Albania implemented a further reduction of 0.25 percentage points in the base rate, bringing it to 2.5%. This step marks a further easing of the monetary policy stance, following the ongoing efforts to support economic activity.

Fiscal consolidation will remain the fundamental objective of fiscal policy for the medium term 2025–2027, directly aimed at ensuring the country's macroeconomic stability, as an essential precondition for achieving sustainable and inclusive economic growth. Over the medium term, fiscal policy will continue to target a steadily declining trajectory of public debt.

7. FINANCING SOURCES

In the context of servicing existing debt and meeting the central government's borrowing needs, preliminary assessments have been made regarding the conditions of both the domestic market and international capital markets, with the aim of identifying potential financing sources.

In the domestic market, continuous communication has been maintained primarily with the banking sector. Domestic borrowing is monitored in real time in order to adapt to market conditions, depending on market preferences and demand (remaining flexible to revise the borrowing calendar when necessary), as well as the type of instruments to be issued (based on the government's liquidity needs). Meanwhile, in the external market, assessments have been carried out to identify the terms and conditions under which foreign creditors are willing to lend to the Republic of Albania. Based on these assessments, potential financing sources have been identified for the medium-term period 2026–2030.

7.1. Domestic Financing Sources

In the short and medium term, the domestic market will continue to remain the main source of financing, covering the majority of the central government's borrowing needs. The primary instruments to be used for securing financing are government securities (Treasury Bills and Government Bonds). Through the issuance of short-term securities, active management of liquidity needs will be carried out. Meanwhile, new debt intended to cover part of the overall deficit will be targeted primarily through long-term securities. With the aim of further reducing interest rate risk, the Ministry of Finance plans to orient its borrowing policy toward issuing long-term instruments with fixed interest rates during the medium-term period. The issuance of instruments with variable interest rates will be considered only under special circumstances, when market conditions make the use of fixed-rate instruments impossible or inefficient. Nevertheless, depending on developments in the domestic market (such as investor preferences and movements in interest rates), the Ministry may carefully assess the limited possibility of using variable-rate securities, ensuring that any decision aligns with the objectives of maintaining stability and prudently managing the risks of the public debt portfolio.

Domestic financing sources will continue to rely primarily on the banking sector, while there are positive expectations for increased activity in the government securities market from non-financial institutions, non-resident investors, and individuals.

The banking sector is expected to orient mainly toward Treasury Bills and securities with maturity up to five years, influenced by the strategies of parent banks as well as by regulatory

constraints related to liquidity ratios, capital requirements, and exposure to sovereign debt. Nevertheless, the banking sector's orientation toward short-term instruments is expected to be offset by increased demand from other investor categories and their orientation toward long-term securities.

7.2. External Financing Sources

External sources of financing are a good complement to domestic sources and will, among other things, be used to decrease the debt cost, because these sources are well diversified and provide financing opportunities not only under commercial terms, but also in concessional/semi concessional terms. The main instruments that the government plans to use in securing external financing are i) loans with partially soft terms, which will finance existing projects and new projects considered a priority by the government for the country's development; ii) soft term loans granted by international financial institutions or bilateral partners to support development policies and the reforms undertaken by the government; and iii) financial instruments from capital markets, which will be used to manage foreign-currency debt obligations, mainly in years when existing Eurobonds mature, as well as to ensure continuous presence in international markets.

7.3. New Financing Alternatives

Within the framework of diversifying financing sources and broadening the investor base, the 2026–2030 Strategy aims to explore the possibility of introducing **Government Bonds for Individuals**. This instrument seeks to increase citizen participation in financing debt, promote a culture of long-term savings, and enhance fiscal sustainability by reducing reliance on institutional markets and foreign financing.

Expected positive impacts from the use of this instrument:

- Diversification of financing sources: Reduces reliance on institutional financing.
- Expansion of the domestic investor base: Individuals participation increases financial inclusion and creates a broader domestic debt market.
- Enhancement of financing stability: Individual investors tend to hold the instrument until maturity, reducing market fluctuation risks.
- Promotion of a savings and investment culture: Strengthens citizens financial awareness and encourages safe investment practices.
- Reduction of refinancing risk: The introduction and inclusion of bonds for individuals with short and medium-term maturities helps distribute maturity profiles and eases refinancing pressure during specific periods.

8. MEDIUM TERM DEBT MANAGEMENT STRATEGY 2026-2030 - SELECTION OF THE BASE STRATEGY

The Ministry of Finance uses the World Bank's MTDS Toolkit model to analyze the medium-term debt management strategy for the period 2026–2030. The analysis considers several alternative strategies, which are evaluated and compared based on two indicators simultaneously: debt cost and developments in risk indicators for each strategy. The characteristics of the selected medium-term strategy for 2026–2030 are presented below.

The selected medium-term debt management strategy for implementation during 2026–2030 foresees meeting financing needs primarily through the domestic market, which will serve as the main funding source. Compared to the current strategy in force, the share of domestic financing is planned to increase to an average of 84%, while external sources under this scenario will cover the remaining 16% of total financing needs.

Financing in the domestic market in the years 2026-2030, plans a higher reduction in the weight of short-term instruments and an increase in the share of long-term instruments compared to the current strategy in implementation. Specifically, in this strategy, the share of treasury bill issuance is projected to decrease over the years, where during the strategy period it is projected at an average level of about 50% of borrowing in the domestic market, continuing with the issuance of 2, 3 and 5-year instruments increasing (on average at a rate of 33%), as well as instruments with a maturity of over 5 years at a rate of 17%.

Among external financing sources, Eurobond issuance in the international capital markets is expected to constitute an important component of funding, with 2–3 issuances planned during the five-year strategy horizon. Other external financing sources, primarily loans from International Financial Institutions and other partners for development projects will be aligned with macroeconomic projections for the financing of externally funded projects/loans. Additional funding will be secured through policy-based lending/budget support operations, with the objective of maximizing opportunities to secure such loans in line with the goal of optimizing the cost of debt.

Under the baseline macroeconomic scenario, by the end of 2030, the selected strategy demonstrates clear advantages in terms of improving key risk indicators, particularly refinancing risk and interest rate risk.

9. SENSITIVITY ANALYSIS

Forecasts on the debt and cost levels under the baseline scenario may be subject to change, in case of changes in assumptions for macro-fiscal and market indicators. The following analysis presents the sensitivity of key debt indicators to changes in market indicators.

Given the level of debt, and the level of risk exposure, the interest rate in the domestic and foreign markets is estimated to be a factor with a high impact on state budget expenditures. Based on the latest statements from the Federal Reserve and the European Central Bank, a normalization of interest rates in the foreign market is expected in the short and medium term. Also, in recent statements, the Bank of Albania has underlined the positive performance of the Albanian economy, as well as highlighted the forecasts for the return of inflation to the target within the first six months of 2026.

Despite the expectations for the normalization of interest rates, a sensitivity analysis was conducted out with stress scenarios, where an increase in the interest rates of each instrument group of the debt portfolio was applied according to the following two scenarios:

Table 3: Interest Rates Shock 1 (Moderated Shock)

	2026	2027	2028	2029	2030
Interest Rates in Domestic Market	15%	15%			
Interest Rates in Foreign Market	15%	15%			

Source: *Ministry of Finance, 2025*

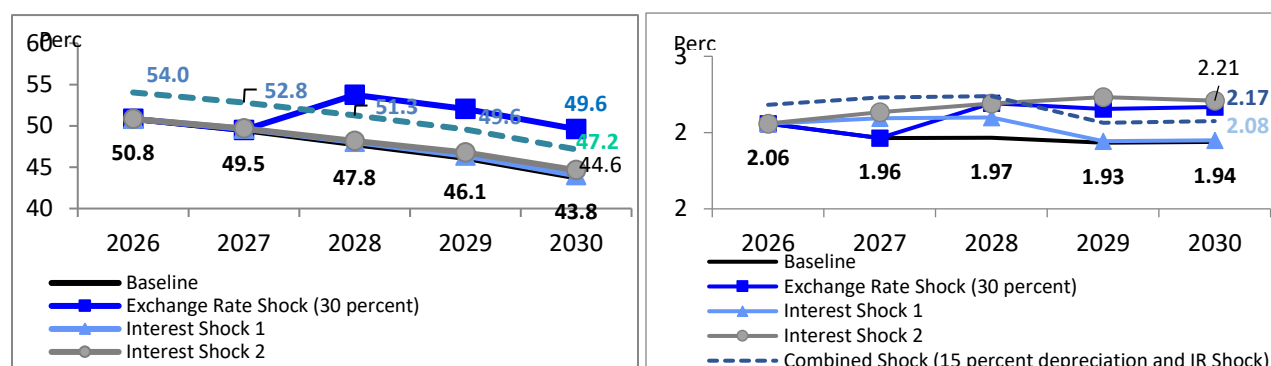
Table 4: Interest Rates Shock 2 (Extreme Shock)

	2026	2027	2028	2029	2030
Interest Rates in Domestic Market	50%	50%	50%		
Interest Rates in Foreign Market	50%	50%	50%		

Source: *Ministry of Finance, 2025*

A potential depreciation of the domestic currency beyond expectations, against the Euro or other currencies that make up the foreign debt portfolio, would have an impact on the debt level trend, slowing down the planned decline pace. Additionally, a depreciation of the local currency would also have an impact on the cost of debt. A 15% shock is applied on EUR/ALL and USD/ALL exchange rates for 2026, whereas in the second scenario a 30% shock on EUR/ALL and USD/ALL exchange rate for 2028 is applied. The outputs generated by the MTDS Toolkit model, after applying the shocks/stress scenarios on the selected strategy (shown in the following figures):

Graph 9: Debt/GDP & Interest/GDP evolution under stress scenarios according to the selected base strategy



Source: Ministry of Finance, 2025

The sensitivity analysis shows that: a simultaneous increase of interest rates in the domestic and foreign markets, may increase the ratio of interest to GDP by 0.014pp in the first scenario and 0.27pp in the second scenario. Whereas, a 30% depreciation of the domestic currency in the extreme scenario would increase the debt to GDP level at the end of the Strategy period by 5.8 pp and the interest to GDP ratio by 0.23 pp.

10. MAIN DIRECTIONS AND SPECIFIC OBJECTIVES OF THE STRATEGY

10.1. Debt Cost

Main focus of MTDS 2026-2030 will be lowering the risk exposures, particularly the risks associated with the domestic debt portfolio. Reducing risk exposure in the debt portfolio will contribute to reducing risk premiums, thereby lowering the cost of debt servicing in the medium term.

Also, in order to keep debt costs under control, the development of the government securities market will help, which will aim to reduce the premiums that currently stem from the low level of government securities liquidity.

10.2. Risk Management

Within the framework of debt portfolio risk management, several key objectives have been defined for the medium-term period. The achievement of these objectives aims to reduce or keep risks under control throughout the medium term.

10.2.1. Refinancing Risk

The existing debt level and the structure of annual payments of principal raise the need for refinancing in annual level of up to 15% of GDP, out of which about 90% in average, is required for the domestic debt, with the exception of years when there are Eurobond maturities. In this aspect, it is necessary to continue the implementation of the measures undertaken to further reduce the exposure to refinancing risk, with the following objectives: a) increasing the share of long-term securities in the domestic debt portfolio, through gradual reduction of financing through short-term securities (T-bills) in line with the opportunities offered by the domestic market; and b) smoothening the maturity profile, by assessing the possibility of using bond buybacks and exchanges auctions. The current conditions in the financial markets are estimated to continue to offer the possibility of extending the average maturity and balancing the maturity profile, together with reducing the share of short-term debt in the total domestic debt portfolio.

Table 5: Medium-term indicative refinancing risk indicators

	Risk Indicator	Indicator 2024	Objective End Year 2030
Refinancing Risk	ATM for domestic debt	2.6	Min 3.5 years
	Domestic debt maturing within 1 year (% of total)	39.02%	Max 35%

Source: *Ministry of Finance, 2025*

10.2.2. Interest rate risk

The long-term increase in the reference market interest rates would represent a significant threat to fiscal sustainability and would therefore generate a significant increase in debt. In the short run, this threat has been mitigated by the existing interest rate structure, where fixed interest rate instruments account for more than 90% of the domestic debt stock. In this regard, despite the measures for reducing the share of short-term securities, the share of variable interest rate securities will be kept under control, in line with market opportunities and investor preferences.

Table 6: Medium-term indicative interest rate risk indicators

	Risk Indicator	Indicator 2024	Objective End Year 2030
Interest Rate Risk	ATR for domestic debt	2.6	Min 3.5 years
	Domestic debt re-fixed in 1 year (% of total)	39.3%	Max 38%

Source: *Ministry of Finance, 2025*

10.2.3. Exchange rate risk

Exchange rate risk is the risk that the debt position and service will be negatively impacted due to depreciation of ALL exchange rate against other currencies of denomination of the debt portfolio. Currently, the exchange rate risk is maintained at acceptable levels, and foreign exchange reserves are actively managed according to the guidelines set for the currency composition. Despite this, the exchange rate risk will continue to be kept on acceptable levels in the medium term by undertaking activities that aim to: a) monitor and maintain the foreign currency debt to total government debt ratio at acceptable levels; b) concentrate the foreign currency borrowing into Euro; c) increase the foreign currency debt stock (in the medium term) in line with the increase of exports and foreign exchange reserves; and d) assess the potential use of financial derivatives to control this risk if required.

Table 7: *Medium-term indicative exchange rate risk indicators*

	Risk Indicator	Indicator 2024	Objective End Year 2030
Exchange Rate Risk	Foreign currency debt/Total	41.9%	Max 45%

Source: *Ministry of Finance, 2025*

10.2.4. Operational risk

Reducing the operational risk will have an important focus throughout the strategy time horizon. It will aim strengthening the public debt management unit through: a) well-defined functions in the debt management unit; b) standardization and formalization of procedures in debt management activities; and c) increase human resources stability in accordance with the approved structure and improve management capacity.

10.2.5. Liquidity risk

In addition to activities to reduce refinancing and interest rates risks that have an impact on liquidity risk, the Ministry of Finance will undertake activities that will aim to achieve: a) a more active cooperation between the structure responsible for debt management and the structure responsible for revenue management and forecasting in order to improve cash management; b) higher contribution towards better asset/liabilities management.

10.3. Management of contingent liabilities arising from Government Guarantees

The level of government guarantees is set in the annual budget laws. Whereas, in the medium term, the level of government guarantees is planned to remain below 5%⁵ of the total debt of the central government.

In order to control/reduce the risk arising from the issuance of government guarantees, and to benefit from the advantages arising from the use of these instruments as state economic policies, the following criteria will be applied for the issuance of government guarantees in the medium term:

- Government guarantees will be issued to state-owned enterprises, which have undertaken a reform initiative with an impact on strengthening their financial situation;
- Government guarantees will be issued to finance investment projects;
- Government guarantees may also be issued to support measures that can be taken in the event of a financial system crisis;
- Government guarantees may be issued for the purpose of restructuring the government guarantee portfolio through the reduction or exchange of guaranteed loans with a high level of potential risk.

The development of a standardized methodology⁶ for the assessment and treatment of support practices through State Guarantees and On-lending, based on risk assessment of the beneficiary entities, is an objective aimed at enhancing the effectiveness of these instruments and reducing their respective impact or burden on the state budget.

10.4. Development of the government securities market

The domestic government securities market will be developed through activities that will aim to achieve: a) higher liquidity; b) higher efficiency; and c) increased transparency. Achieving these objectives is a long-term goal, whereas undertaking the activities and implementing the various measures is a process that has already begun and will continue to be carried out continuously.

10.4.1. Increasing liquidity

The measures and activities undertaken to increase liquidity will contribute to the elimination of premiums arising from the limited level of liquidity of government securities. Additionally, these activities will contribute to increase the demand from that part of investors who have an interest in investing in liquid assets and not in holding them to maturity. The above factors are expected to reduce the interest rate premiums in the medium and long term, thereby reducing the cost of debt.

⁵ This ratio was evaluated at 2.4% of the total central government debt portfolio at the end of 2024.

⁶ Started as a process

The main activities that are planned to be undertaken in the medium term are:

- Establishing *benchmark*⁷ sizes during the development of a yield curve towards medium-term and long-term government securities through regular reopening;
- Elimination of securities that have similar characteristics and compete with each other in order to reduce demand fragmentation;
- Adaptation of borrowing policies (including buy back and exchange of government securities) to market conditions and demand for certain securities.

10.4.2. Increasing efficiency

Increasing efficiency in the government securities market aims to reduce borrowing costs. The achievement of this objective will include measures that will have an impact not only on the primary market of government securities, but also on the secondary market. Measures and activities planned to be undertaken include:

- Examination of the possibility of extending the Market Maker project for the issuance of 5-year and 3-year benchmark bonds to other long-term securities as well, in cooperation with key market participants;;
- Maintaining contacts with investors to exchange information and to consult on the initiatives to be undertaken;
- Further broadening the investor base, to include not only domestic but also foreign investors, in order to gradually build relations and promote the domestic market of government securities;
- Active participation in conferences with the main investors;
- Establishment of electronic and physical communication channels with domestic and foreign investors.

10.4.3. Increasing transparency

The measures and activities undertaken to achieve this objective will contribute to the reduction of uncertainties and the increase of predictability in the government securities market, including:

- Transparent and timely communication of monthly, quarterly and annual borrowing plans;
- Publication of auction results in the shortest possible time.

10.4.4. Drafting and publishing an annual borrowing plan

⁷ Ongoing process.

In order to increase the transparency, predictability and effectiveness of the borrowing process, and to ensure the implementation of the strategy towards the achievement of the objectives, the Ministry of Finance has established the necessary practice for preparation and publication of an annual borrowing plan, before the start of the new calendar year.

The Ministry of Finance has prepared and published the Annual Borrowing Plan for 2025 in December 2024. This document has been introduced since 2022, with the primary aim of increasing the Ministry's transparency in the borrowing and financing process, as well as ensuring continuous information flow to investors.

The Annual Borrowing Plan will continue to be prepared and published each year in accordance with best international practices. The Borrowing Plan for each year will detail the instruments to be used in the domestic market, including the respective issuances of each instrument and their issuance frequency. Additionally, it will plan borrowing in the foreign market, specifying the amount of foreign borrowing for the year being prepared and the instruments to be utilized.

Based on the Annual Borrowing Plan, quarterly borrowing calendars for the domestic market will be prepared. However, it is important to emphasize that the Ministry of Finance reserves the right to modify the frequency or the amount issued for each instrument/month, adapting to changing market conditions.

11. MONITORING REPORT

The Ministry of Finance, at the end of each year, will continue to assess the progress on the implementation of the Medium Term Debt Management Strategy, and to draft the relevant monitoring report, according to the templates defined in Annex 1. The monitoring report is prepared after the end of the calendar year and published on the website of the Ministry of Finance.

ANNEX I

Strategy implementation reporting template

Table 1: Overall Objectives of the Medium Term Debt Management Strategy 2026-2030.

General qualitative objectives		2026	2027	2028	2029	2030
1	Meeting government needs for timely financing, including the need to service current debt at the lowest possible cost while maintaining acceptable levels of risk exposure					
2	Improving and preserving the efficiency of the primary market, supported by the further development of the secondary market of domestic government securities					
3	Development of the government securities market					
4	Drafting and publication of an annual borrowing plan					

Table 2: Specific Quantitative Objectives of the Medium Term Debt Management Strategy 2026-2030.

Specific quantitative objectives	Baseline 2024	Reporting Year		
		Status	Activities	Comments
Improving Refinancing Risk <i>ATM of Domestic debt</i> <i>Domestic debt maturing in 1 year (% of total)</i>				
Improving Interest Rate Risk <i>ATR of domestic debt</i> <i>Domestic debt Re-fixed in 1 year (% of total)</i>				
Improving Exchange Rate Risk				

ANNEX II- Acronyms and Technical Vocabulary

EUR	European Union Currency
IMF	International Monetary Fund
INSTAT	Institute of Statistics
ATM	Average Time to Maturity
ATR	Average Time to Re-fix
ALL	Domestic Currency LEK
NPL	Non Performing Loans
GDP	Gross Domestic Product
PBG	Policy Based Guarantee
BP	Basis Points
PP	Percentage Points
MTDMS	Medium Term Debt Management Strategy
USD	The national currency of the United States of America
YEN	National Currency of Japan
WAY	Weighted Average Yield

Debt - Referred to as “Total Debt” or “Total Debt Obligations”, consists of all liabilities that are debt instruments.

Long-term debt - Debt with a maturity of more than one year.

Domestic Debt - Debt liabilities of residents of a country toward the residents of the same country.

External Debt - Obligations of residents’ debt of a country towards non-residents.

Guaranteed Public Debt - Debt of public and private sector debt, whose service is guaranteed by agreement from public sector entities.

Buyback - Is the mutual form of issuing a government security, which allows you to mature a government security ahead of time.

Disbursement - Transaction of making available financial resources.

Eurobond - A bond (*financial security*) with a maturity term of more than one year issued and traded in international financial markets outside the country's borders.

Bilateral Creditor - The type of creditors such as their governments and agencies.

Concessional Loans - Loans with terms more favorable than market ones.

Multilateral Creditor - Type of creditors including financial institutions such as World Bank, IMF, etc.

Private creditors - Creditors that are not Government or public sector agencies. These include private holders of government securities, private banks and other financial institutions.

ATM – An indicator of Refinancing Risk. ATM is the average period in days or years that a debt portfolio requires to mature. The longer the projected maturity date of an instrument is, the lower the risk of re-financing and the higher the value of this indicator. ATM for debt instruments is calculated according to the following formula:

$$ATM = \frac{\sum_{t \in T} t N_t}{\sum_{t \in T} N_t}$$

From where:

t – Maturity date;

T – the aggregate of all maturity dates;

N_t – Nominal value to be paid at date t .

ATR – An indicator of Interest Rate Risk. It provides information about debt portfolio exposure versus interest rate change. ATR is interpreted as the average time (*in years*) that the debt portfolio needs to re-fix the interest rate. The greater the amount of short-term instruments and the amount of variable interest rate instruments in the debt portfolio, the higher the interest rate risk, and the smaller this indicator and vice versa. ATR for debt instruments is calculated according to the following formula:

$$ATR = \frac{\sum_{r \in R} r N_r + \sum_{t \in T} t N_t}{\sum_{r \in R} N_r + \sum_{t \in T} N_t}$$

From where:

r – *Coupon* payment date of the instrument with variable interest rates;

t – *Maturity* date of the instrument with fixed interest rates;

N_r – Nominal value of the instrument with variable interest rates;

N_t – Nominal value of the instrument with fixed interest rates;

R – *Aggregate* (set) of all maturity dates for variable interest rate instruments;

T – *Aggregate* (set) of all maturity dates for fixed interest rate instruments.

Coverage Ratio - The ratio between the demand (*by investors*) and the amount offered (*by the government*) in the auctions of government securities. It serves to evaluate the level of auction completion and the liquidity level.

Exchange Rate Risk - refers to the impact of the currency exchange rate fluctuation on the level of debt and its service to a certain extent above expectations. For example: “The appreciation or depreciation of a domestic currency against a foreign currency, which is an integral part of the debt portfolio, may result in a proportional decrease or increase in the volume of debt or its service (*denominated in domestic currency*)”.

Liquidity risk - The risk associated with the loss of Budget ability to pay its current liabilities and execute expenditures on time. In order to minimize this risk, the state must have access to a certain amount of liquid assets in order to guarantee the provision of availability of funds in case of temporary crisis, when the provision of funds becomes difficult or too costly.

Interest rate risk - The risk that debt service payments will change because of changes in interest rates. This risk arises from the need to serve the maturing debt and the payments of coupons of variable interest rate instruments in the future.

Operational risk - The risk associated to increased debt management cost or increased level of other risks resulting from human error, electronic devices damage, natural disasters, etc. Operational risk is a relatively difficult risk to be measured and evaluated. Reducing operational risk exposure may be achieved by integrating debt management procedures into an organizational structure, having the structure, infrastructure and procedures run by efficient operational activities for the management of public administration and financial markets.

Refinancing risk - The risk associated with the ability to issue instruments or borrow/receive loans in order to refinance and service current debt. The greater the maturing volume and the closer in time, the higher the refinancing risk and vice versa. The refinancing risk is affected by the level of existing debt and amortization profile. Increased debt maturity and distribution of maturity dates contributes to reducing the refinancing risk.

Debt stock - Debt principal balance at a given moment of time.

Debt service - Principal and interest payments in accordance with the terms set out in the agreement.

Primary Market - It is the physical or functional area in which the Albanian Government issues securities for the first time.

Secondary Market - It is the physical or functional area where transactions with securities are made as they have been issued in the primary market.

Long-term Securities - refers to government debt securities with a maturity of over 1 year.

Reference Instruments (*benchmark*) – It is the most recent issue of Albanian government bonds for a certain maturity. The auction for the reference title can be reopened periodically until reaching a predetermined value by the Ministry of Finance. This security is used as a benchmark for evaluating other government securities with similar maturity, issue amount and coupon rate.

In general, reference securities enjoy higher liquidity than ordinary issues, due to the obligation of the Market Developers to quote purchase/sale prices in the secondary market according to the conditions defined in the contract with the Ministry of Finance.

Government Securities - Treasury bills and government bonds issued by the Ministry of Finance and Economy in accordance with Law no. 9665, dated 18.12.2006 "On State Borrowing, State Debt and Loan State Guarantees in the Republic of Albania", as amended; law no. 9879, dated 21.02.2008 "On Securities", and by-laws.

ANNEX III- ADDITIONAL INFORMATION

1. Legal basis and sub-legal acts in the framework of public debt management

- Law No. 9665, dated 18.12.2006, "On State Borrowing, State Debt and Loan State Guarantees in the Republic of Albania", as amended by law 181/2014, dated 24.12.2014 and law 92/2022 dated 22.12.2022;
- Law No. 9936, dated 26.06.2008, "On the management of the budget system in the Republic of Albania", as amended by law no. 57, dated 02.06.2016;
- Law No. 43/2016, dated 21.04.2016, "On international agreements in the Republic of Albania";
- Law No. 8269, dated 23.12.1997, "On the Bank of Albania", as amended;
- Annual Budget Law;
- Instruction of the Minister of Finance No. 30, dated 26.12.2013, "On issuing treasury bills in registration form by the government of the Republic of Albania";
- Instruction of the Minister of Finance No. 31, dated 26.12.2013, "On issuance of bonds in registration form by the Government of the Republic of Albania", added with the Instruction of the Minister of Finance No. 21, dated 22.06.2018;
- "Instruction of the Minister of Finance No. 35, dated 05.11.2008, "On the implementation of law No. 9869, dated 04.02.2008 "On Local Government Borrowing"";
- Instruction of the Minister of Finance No. 36, dated 10.08.2009, "On the compilation of the Government Debt Register and Loan's Government Guarantees";
- Agreement between the Bank of Albania and the Ministry of Finance, dated 20.01.2015, "On the organization of auctions of Albanian government securities, settlement of operations and keeping the register of these securities", as amended on July 6, 2018 (BoA - No. 3632 Prot., MoF - No. 12981 Prot.).

2. Periodic Publications of the Ministry of Finance and Economy regarding Debt

- Bulletin of Public Debt on an annual and quarterly basis:

<https://financa.gov.al/buletini-statistikor-i-borxhit/>

- Debt Register:

<https://financa.gov.al/registri-i-borxhit/>

- Domestic Debt Issuance Auctions Results:

<https://financa.gov.al/rezultatet-e-ankandeve-te-titujve-qeveritare/>

- Information on auctions of government securities issuance:

<https://financa.gov.al/raporti-mujor-i-titujve-qeveritare/>