

Central Government Risk Indicator Matrix

	End-Mar 2017	End-Dec 2017	End-March 2018	End-Sep 2018	End-Dec 2018	End-Mar 2019	End-June 2019	End-Sep 2019	End-Dec 2019	End-March 2020	End-June 2020	End-Sept 2020	End-Dec 2020
Implied Annual Interest Cost													
Domestic	7.5	7.4	7	6.5	6.2	6.3	6.3	6.0	6.2	6.1	6.2	6.0	6.6
External	5.5	5.6	5.5	5.8	5.8	5.9	5.9	5.9	5.8	5.7	5.5	5.3	5.2
Total	6.3	6.3	6.1	6.1	6	6.1	6.0	5.9	5.9	5.8	5.8	5.6	5.7
Interest Rate Risk													
Domestic													
Variable Rate Debt	39.7	44.3	44.5	38.3	37.7	37.5	36.8	37.4	37.0	36.1	35.7	35.0	23.9
Debt Refixing in 1 year (% of total)	41.8	45.9	45.3	45.4	44.3	44.0	24.5	38.0	37.5	38.0	40.5	42.1	29.6
Average Time to Refixing (Years)	5.6	6.2	7.3	7.8	7.9	7.6	9.1	8.0	8.0	7.5	7.8	6.8	8.9
External													
Variable Rate Debt	30.7	30.6	28	28.6	28.9	28.9	29.0	30.3	30.8	28.5	28.3	30.8	29.1
Debt Refixing in 1 year (% of total)	33.7	31.6	29.1	27.9	28.4	29.2	28.7	28.7	28.6	30.1	29.7	29.8	32.7
Average Time to Refixing (Years)	8.3	10.0	9.5	9.7	9.5	9.1	8.8	9.8	10.9	10.2	10.6	10.2	10.1
Total													
Variable Rate Debt	34.3	35.6	35.7	32	32.2	32.1	32.0	32.9	33.1	31.4	31.2	32.4	27.2
Debt Refixing in 1 year (% of total)	37.0	36.8	35.4	34.2	34.6	34.8	27.1	32.2	32.0	33.2	33.9	34.6	31.5
Average Time to Refixing	7.3	8.5	8.3	8.9	8.9	8.5	8.9	9.8	9.8	9.1	9.5	8.7	9.7
Refinancing Risk													
Domestic													
Debt maturing in 1 year (% of total)	9.6	10.5	9	7.1	7.7	7.8	7.7	1.4	13.4	13.1	16.4	16.1	4.8
ATM (Years)	9.6	10.1	9.7	10.5	10.3	9.8	9.4	10.0	10.1	9.1	9.4	9.2	10.2
External													
Debt maturing in 1 yr (% of total)	1.3	0.5	0.5	1.4	1.2	1.1	0.4	0.5	0.5	3.6	2.7	1.8	5.7
ATM (Years)	10.7	12.4	11.8	12.1	11.9	11.3	11.0	13.2	13.2	12.3	12.9	12.6	12.1
Total													
Debt Maturing in 1 yr (% of total)	4.7	4.3	3.7	3.5	3.6	3.6	3.3	0.8	5.4	7.4	8.1	6.4	5.3
ATM (Years)	10.3	11.5	11	11.5	11.3	10.7	10.4	12.0	12.0	11.1	11.5	11.3	11.4
Foreign Currency Risk													
FX debt as (% of total debt)	60.8	60.7	61.0	62.9	61.9	60.8	61.0	61.4	60.7	60.5	61.1	60.6	61.1
Inflation Risk													
CPI-Linked debt (% of total debt)				2.4				5.2	2.6	2.6	2.6	2.5	2.6
Contingent Liabilities													
Guaranteed Loans (% of GDP)				5.8		5.2			4.6	4.3	4.4	4.6	4.7