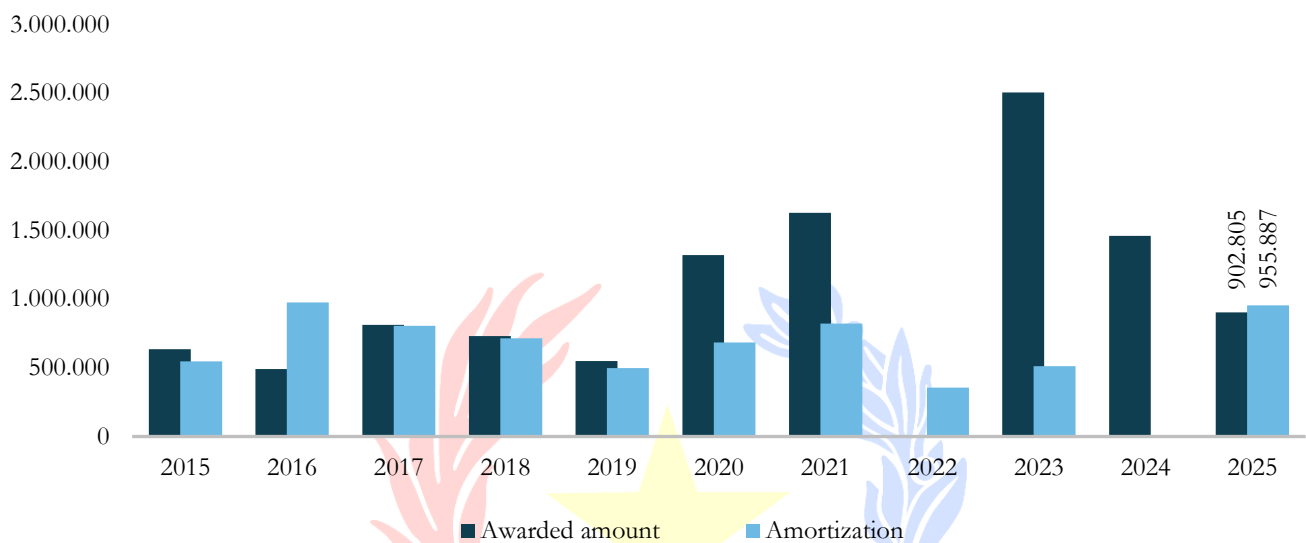


Directorate-General for Debt Policy

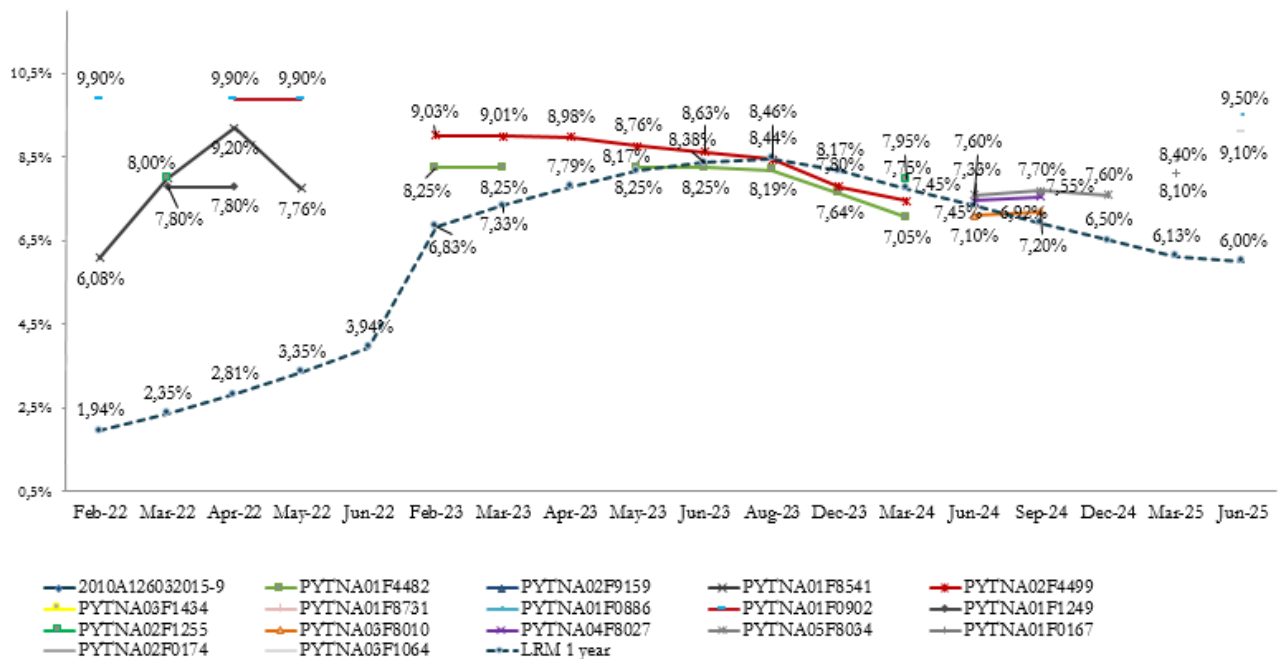
LOCAL MARKET – TREASURY BONDS July 2025

In the domestic market, securities are issued through the Central Bank of Paraguay and the Asunción Stock Exchange (Bolsa de Valores y Productos de Asunción S.A.). The regulatory framework for the issuance of Treasury Bonds is established by Decree No. 9301/2023 and its amendments.

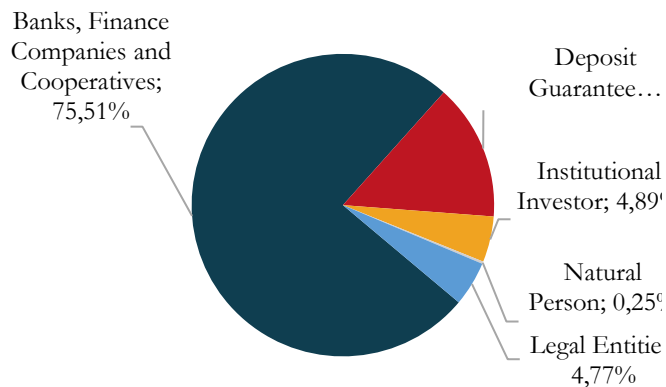
Treasury Bonds Issuance vs. Amortization (2015 - 2025) (In million PYG)



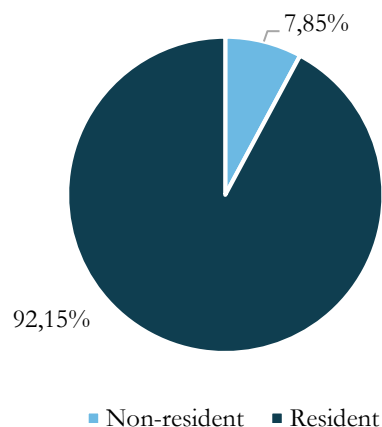
Interest Rate Evolution (2022 – 2025)



**Domestic Treasury Bonds holdings
by type of investor¹**

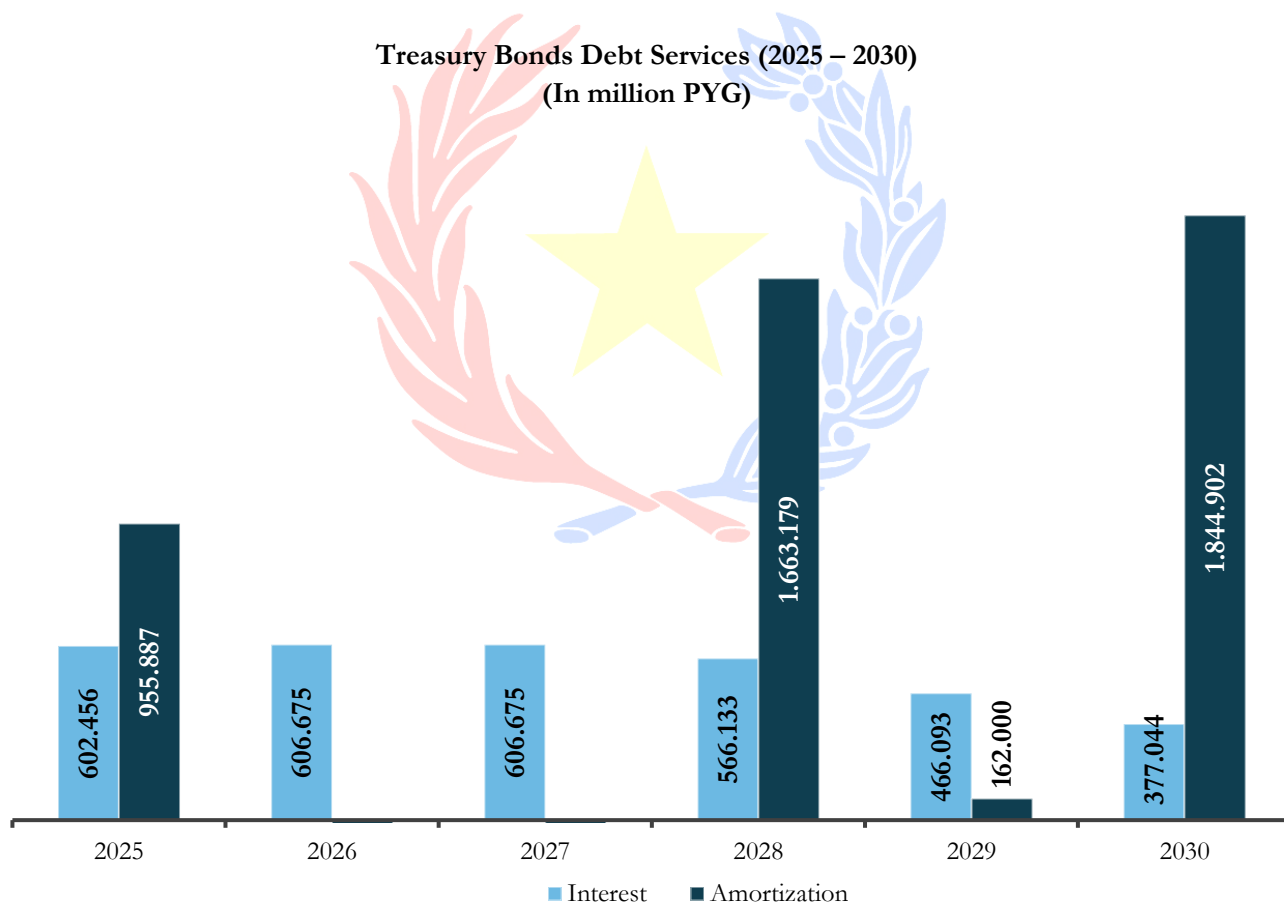


**Domestic Treasury Bonds holdings
by origin¹**



■ Non-resident ■ Resident

Treasury Bonds Debt Services (2025 – 2030)
(In million PYG)



¹ Source: Central Bank of Paraguay