



T H E M I N I S T R Y O F F I N A N C E

Q4 - FY2024/25

# **PUBLIC DEBT STATISTICAL BULLETIN**

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# TABLE OF CONTENTS

ACRONYMS & ABBREVIATIONS	5
GENERAL STATEMENT	6
COVERAGE, SOURCES AND METHODOLOGY	7
<b>1. PUBLIC SECTOR DEBT PORTFOLIO SUMMARY ANALYSIS</b>	<b>8-10</b>
1.1. PUBLIC SECTOR DEBT OUTSTANDING	8
1.2. PUBLIC SECTOR DEBT SERVICE	8
1.3. CURRENCY COMPOSITION	9
1.4. CREDITOR COMPOSITION	9
1.5. INTEREST RATE TYPE	10
1.6. PUBLIC SECTOR DEBT MATURITY PROFILE	10
<b>2. CENTRAL GOVERNMENT DEBT SUMMARY ANALYSIS</b>	<b>11-13</b>
2.1. EXTERNAL DEBT	11
2.2. DOMESTIC DEBT	12
2.3 DOMESTIC ISSUANCES AND REDEMPTIONS	12
<b>3. AGENCIES AND GBE DEBT SUMMARY ANALYSIS</b>	<b>13</b>
<b>4. GOVERNMENT GUARANTEED DEBT</b>	<b>13</b>
<b>5. COSTS AND RISK OF EXISTING CENTRAL GOVERNMENT DEBT PORTFOLIO</b>	<b>14</b>

## LIST OF FIGURES

Figure 1: Total Public Sector Debt Stock (B\$M)	8
Figure 2: Public Sector Quarterly Debt Service Costs (B\$M)	8
Figure 3: Public Sector Debt by Currency – end-June 2025 (%)	9
Figure 4: Public Sector External Debt by Creditor (B\$M)	9
Figure 5: Public Sector Debt by Interest Rate Type (B\$M)	10
Figure 6: Public Sector Debt Maturity Profile [Fiscal Year Ended June; B\$M]	10
Figure 7: Central Government Debt Stock (B\$M)	11
Figure 8: Central Government Bahamian Dollar Debt by Instrument, end-June 2025	12
Figure 9: Net Issuance/Redemption of Domestic Securities (FY2023/24; B\$M)	12
Figure 10: Yield Curve for Government Securities, at Primary Issuance	13
Figure 11: Central Government Debt Portfolio Cost and Risk Indicators	14

## LIST OF TABLES

Table 1: Summary of Public Sector Debt Outstanding (B\$M)	18
Table 2: Public Sector Debt Service (B\$M)	19
Table 3: Public Sector Debt Outstanding by Currency Composition (B\$M)	20
Table 4: Public Debt Outstanding by Creditor Type (B\$M)	21
Table 5: Public Sector Foreign Currency Debt Outstanding by Holder Type (B\$M)	22
Table 6: Public Sector Debt Outstanding by Interest Rate Type (B\$M)	23
Table 7: Public Sector Debt Outstanding by Instrument (B\$M)	24
Table 8: Public Sector Foreign Currency Debt Operations (B\$M)	25
Table 9: Public Sector Debt Maturity Profile (B\$M)	26
Table 10: Central Government Guaranteed Debt (B\$M)	27
Table 11: Central Government Securities by Holders and Average Interest Rates (B\$M)	28
Table 12: Central Government Securities by Original Maturity (B\$M)	29
Table 13: Agencies and Government Business Enterprises Debt Operations (B\$M)	30

# ACRONYMS & ABBREVIATIONS

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## CREDITORS

<b>CDB</b>	Caribbean Development Bank
<b>EEC</b>	European Economic Community
<b>IBRD</b>	International Bank for Reconstruction and Development (World Bank)
<b>IDB</b>	Inter-American Development Bank
<b>IMF</b>	International Monetary Fund
<b>Afreximbank</b>	African Export-Import Bank

## CURRENCIES

<b>BSD</b>	Bahamian Dollar
<b>CHF</b>	Swiss Franc
<b>CYN</b>	Chinese Yuan Renminbi
<b>EUR</b>	Euro
<b>GBP</b>	British Pound Sterling
<b>SDR</b>	Special Drawing Rights
<b>USD</b>	United States Dollar

## OTHERS

<b>ATM</b>	Average Time To Maturity
<b>ATR</b>	Average Time To Re-fixing
<b>ComSec</b>	Commonwealth Secretariat
<b>DOD</b>	Disbursed and Outstanding Debt
<b>GBE</b>	Government Business Enterprise
<b>GDP</b>	Gross Domestic Product
<b>PDSB</b>	Public Debt Statistical Bulletin

# GENERAL STATEMENT

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The Debt Management Office (the “DMO”) of the Ministry of Finance is mandated under Section 61 of the Public Debt Management Act, 2021 (the “Act”) , to prepare and publish public debt statistical bulletins (“PDSB”), no later than thirty calendar days after the end of each quarter of the fiscal year.

In keeping with this mandate, the June 2025 PDSB represents the 16th centralized collection of and dedicated publication on public debt statistics in The Bahamas by the DMO.

Dissemination of timely, consistent, comprehensive, reliable and internationally comparable public debt statistics represents a key element of the Government’s commitment to promote accountability and transparency in debt management activities. It also contributes to informed decision making of domestic policy makers for sustainable macroeconomic growth and is an invaluable source of information for international organizations, investors and other stakeholders who have an interest in the management of public debt in The Bahamas.

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<sup>1</sup>The PDM Act was passed by Parliament on March 26, 2021, and became effective July 1, 2021.

# COVERAGE, SOURCES AND METHODOLOGY

The following provides key background information on the coverage, data and reporting scope, methodology and practices useful to understanding the compilation of the public debt statistics presented in the PDSB.

## DATA COVERAGE

As prescribed in the Act, the content includes:

- » the outstanding stock of all public sector debt;
- » the size and currency composition of the public sector debt;
- » the interest rate mix of the public sector debt; and
- » the maturity profile of the public sector debt.

## INSTITUTIONAL COVERAGE

For the purposes of this reporting, public sector debt includes the debt of the central Government, Agencies, and covered Government Business Enterprises (“GBE”)—as defined in the Public Financial Management Act, 2023 and included in the *Glossary* to the PDSB.

## PERIODICITY

The PDSB will be published quarterly (fiscal quarters ending September, December, March, and June) as at end October, January, April and July, respectively.

## DATA SOURCE

The source of the debt data is the public sector debt statistics compiled in the Commonwealth Secretariat (ComSec) Meridian—a debt recording and analysis programme, administered jointly by the Ministry of Finance and the Central Bank of The Bahamas. Comprehensive records are maintained of all central Government loans, disbursements, debt service and guarantees, along with the equivalent monthly debt data collected from reporting Agencies and GBEs.

## CURRENCY OF REPORTING

For debt contracted in different currencies, stock data, (e.g., debt outstanding), are converted to the common reporting currency, the Bahamian Dollar (BSD), using the end of period exchange rate. Flow figures, namely debt service and disbursements, are converted using exchange rates as of the date of each transaction. Projections are based on exchange rates, specified as at the latest reporting period.

Because of these conversion conventions, and exchange rate fluctuations, period-to-period changes in outstanding debt and disbursements do not equal net flows. These exchange rate movements are reported on **Table 8**.

## DATA CLASSIFICATIONS

The conceptual approach is aligned with best international practices and standards which facilitate comparison with international debt data sets. To enhance understanding of the methodology and concepts, definitions and classification of the debt data are provided in the *Glossary*.

## REFERENCE DATA

Data on exchange rates are obtained from Bloomberg and from the IMF for the SDRs. Fiscal year data on gross domestic product (GDP) are obtained from the quarterly GDP series produced by the Bahamas National Statistical Institute and where unavailable, forecasts are generated utilizing IMF projections.

## REVISION POLICY

Generally, disbursements, repayments and reconciliation documents are received with a lag, and the debt database is subsequently updated. Any consequential changes in debt data will be reflected in subsequent editions of the PDSB.

## PROJECTIONS

Projections are based on disbursed outstanding debt (DOD). The projections commence from the date when the latest quarterly information is available.

## PROVISIONAL STATUS

All data are provisional, until audited by the Auditor-General’s Office of The Bahamas for the central Government, and audited statements are produced for the Agencies and GBEs. Government’s debt data for 2019/20, 2020/21, 2021/22, 2022/23 and 2023/24 are provisional.

## ROUNDING

Because of rounding some totals may not agree with the sum of their component part.

## 1

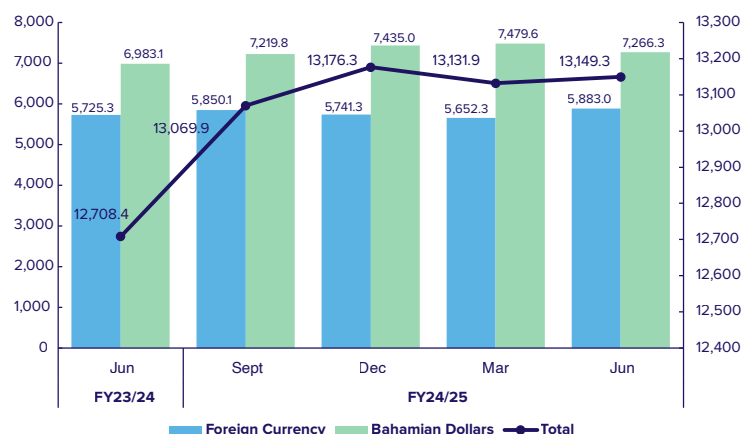
# PUBLIC SECTOR DEBT PORTFOLIO SUMMARY ANALYSIS

## 1.1. Public Sector Debt Outstanding

At end-June 2025, public sector debt outstanding was estimated at \$13,149.3 million—equating to an increase of \$17.4 million (0.1%) from end-March 2025, and an annual expansion of \$440.9 million (3.5%). Movements in the debt stock continued to be dominated by the central Government's net financing activities, in contrast to the net repayment outcomes for Agencies and GBEs (see Table 1).

- » Foreign currency debt advanced by \$230.7 million (4.1%) for the review quarter, with the annual gain moderating to \$157.7 million (2.8%). The outstanding balance constituted 44.7% of the debt stock—a decline of 31 basis points from the year earlier position.
- » Bahamian Dollar denominated debt, which contracted by \$213.3 million (2.9%) in the final quarter, registered a year-over-year expansion of \$283.2 million (4.1%). At end-June 2025, these liabilities represented an increased 55.3% of the outstanding debt.

**FIGURE 1: TOTAL PUBLIC SECTOR DEBT STOCK (B\$M)**

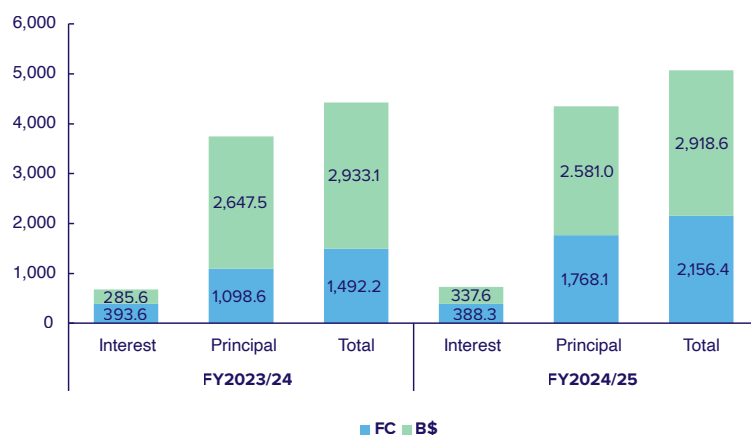


## 1.2. Public Sector Debt Service

Fourth quarter debt service costs settled at \$2,173.0 million, resulting in total annual payments of \$5,075.0 million. The \$649.7 million (14.7%) gain was primarily linked to growth in central government's external and domestic debt levels (see Table 2).

- » By currency, approximately 57.5% of annual costs were denominated in Bahamian dollars, with the remaining 42.5% representing foreign currency obligations (see Table 2).
- » Annual principal payments increased by \$603.0 million (16.1%) to \$4,349.1 million, covering 85.7% of total costs. The distribution between Bahamian dollar and foreign currency components was 59.3% and 40.7%, respectively, with a 11.3 percentage points boost in the latter.
- » Interest costs totaled \$725.9 million, accounting for 14.3% of the overall amount. The Bahamian Dollar share increased by 4.5 percentage points to 46.5%, with the foreign currency component at 53.5%.

**FIGURE 2: PUBLIC SECTOR ANNUAL DEBT SERVICE COSTS (B\$M)**



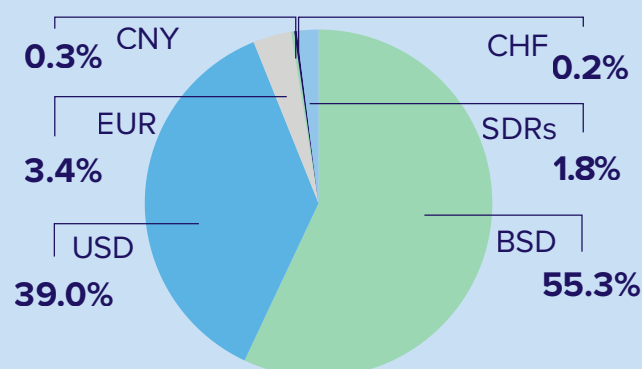


## 1.3. Currency Composition

At end-June 2025, the currency composition of the public sector debt portfolio was allocated among six (6) loan currencies: BSD, USD, EUR, CNY, CHF, and SDRs (see **Table 3**).

- » Bahamian Dollar debt constituted a dominant 55.3% of the portfolio—a year-over-year increase of 0.3 basis points.
- » The share of USD denominated debt advanced by 0.6 basis percentage points to 39.0%, with the EUR currency exposure also higher by 0.3 percentage points at 3.4%.
- » Proportions for both SDR and CHF denominated debt narrowed, by 0.9 and 0.3 percentage points, to 1.8% and 0.2%, respectively, with the CNY share stable at 0.3%.

**FIGURE 3: PUBLIC SECTOR DEBT BY CURRENCY – END-JUNE 2025 (%)**



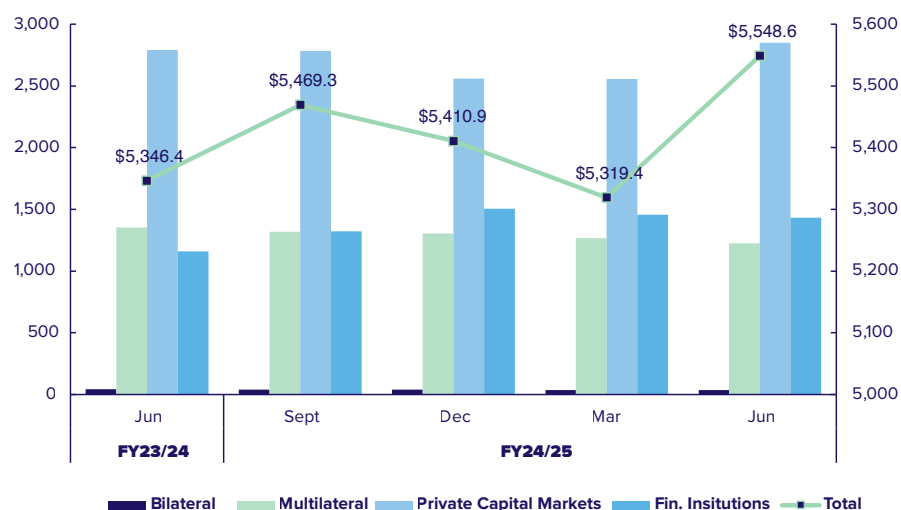
## 1.4. Creditor Composition

Movements in the creditor profile of public debt are primarily influenced by the evolution of the central government's debt operations.

- » On an annual basis, external liabilities rose by \$202.2 million (3.8%) to \$5,548.6 million. Exposure to financial markets increased by \$273.0 million (23.5%), elevating its share by 4.1 percentage point to 25.8%. The government's two capital market transactions resulted in debt owing to private capital markets advancing by \$59.9 million (2.1%), although its share receded by 0.8 percentage point to 51.4%. In a major offset, multilateral institutions recorded a net repayment of \$125.4 million (9.3%), reducing their share by 3.2 percentage points to 22.1%. Meanwhile, outstanding bilateral debt moderated to 0.7% of the total.

- » The domestic debt portfolio grew year-over-year by \$238.6 million (3.2%). This outcome featured increased liabilities to commercial banks and the private sector, of \$224.6 million (8.0%) and \$207.6 million (7.7%), boosting their shares by 1.8 and 1.6 percentage points to 39.9% and 38.4%, respectively. Transactions with the Central Bank resulted in a \$166.1 million (19.0%) reduction in its claims on the public sector, lowering its share by 2.6 percentage points to 9.3%, while a \$99.2 million (14.3%) net repayment to the public corporations reduced proportion by 1.6 percentage points to 7.8%. The government's claims on the public sector grew by \$71.6 million (26.1%), accounting for 4.6% of the total.

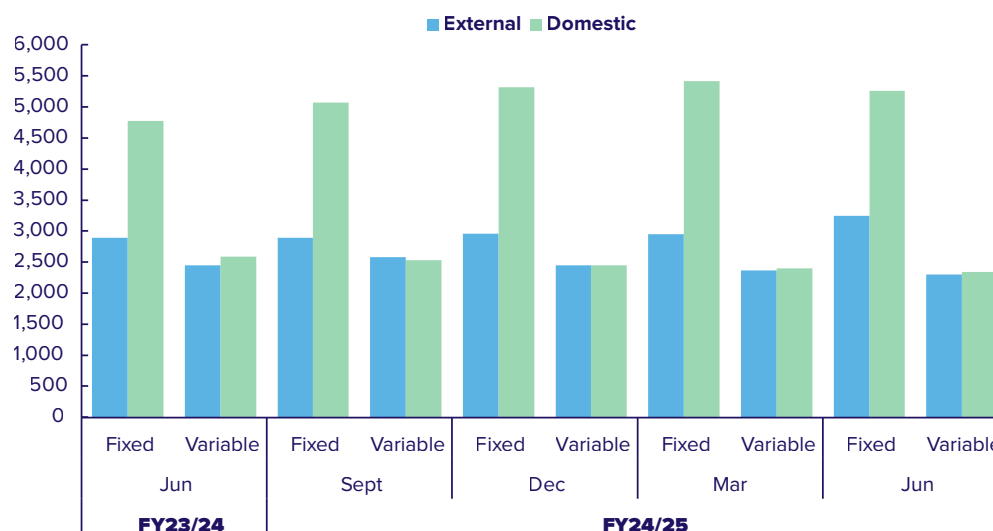
**FIGURE 4: PUBLIC SECTOR EXTERNAL DEBT BY CREDITOR (B\$M)**



## 1.5. Interest Rate Type

The interest rate profile of the public debt maintained a progressive shift towards fixed rate obligations whose proportion advanced by 4.3 percentage points to 64.7% at end-June 2025, for a corresponding decline in the variable to 35.3% (see **Table 6**).

**FIGURE 5: PUBLIC SECTOR DEBT BY INTEREST RATE TYPE (B\$M)**



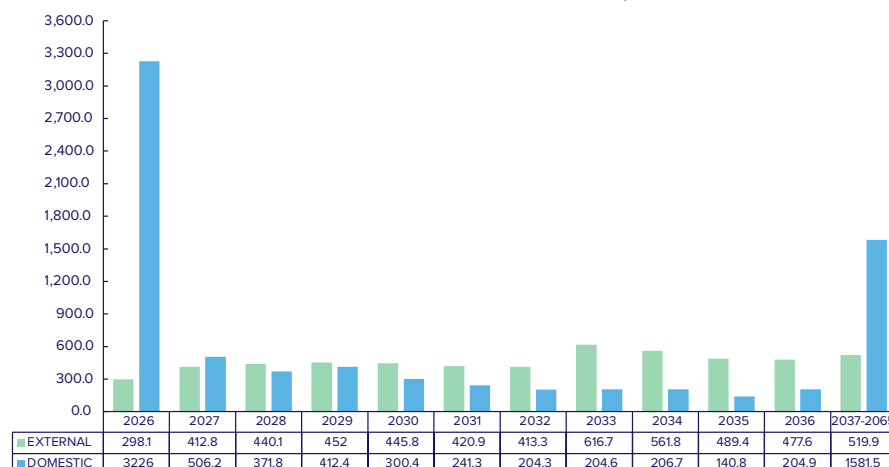
» On the external side, the share of fixed rate debt broadened by 4.4 percentage points to 58.5%, primarily on account of the central Government's international bond portfolio. Correspondingly, the proportion for variable interest rate debt slackened to 41.5%.

» In line with the government's bond issuance strategy, the proportion of fixed rate domestic debt advanced by 4.4 percentage points to 69.2% of the total, with the variable rate component reduced to 30.8%.

## 1.6. Public Sector Debt Maturity Profile

The maturity profile of public sector forecasted debt redemptions through 2036 closely track the evolution of the government's external and domestic bond portfolios, and domestic short-term treasuries.

**FIGURE 6: PUBLIC SECTOR DEBT MATURITY PROFILE [FISCAL YEAR ENDED JUNE; B\$M]**



» During FY2025, the government's two capital market transactions positively impacted the bond maturity profile, with repurchases in November 2024 and June 2025, lengthening the average maturity of the debt profile and reducing near-term maturities. Across the maturity spectrum, the longer maturity and amortizing profile of the multilateral and bilateral credits continue to provide smoothing to debt operations.

» Debt forecasts for FY2025/26 include reissuances of Treasury bills (\$1,839.2 million), Treasury notes (\$5.5 million) and 90-day Central Bank advances (\$36.2 million).

## 2

# CENTRAL GOVERNMENT DEBT SUMMARY ANALYSIS

At end-June 2025, central government's debt stock was estimated at \$11,769.2 million, up \$455.4 million (4.0%) year-on-year. Benefitting from stable gains in domestic economic activ-

ity, the debt to GDP ratio improved to an estimated 73.4% from 77.7% a year earlier (see **Table 1**).

## 2.1. External Debt

» **Debt Outstanding:** External debt approximated \$5,292.9 million at end-June 2025, for 45.0% of the debt portfolio. The \$227.7 million (4.5%) annual gain was explained by the following transactions.

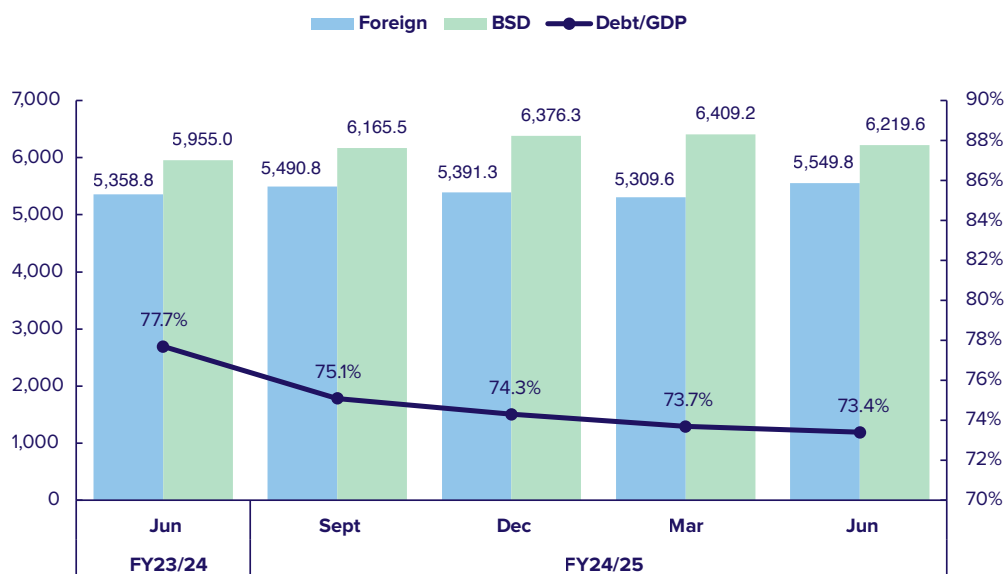
- Disbursement of a €200.0 million (approximately US\$216.16 million) enhancement on an existing credit facility from Deutsche Bank (July, 2024).
- Disbursement of a \$300 million climate-related credit facility from Standard Chartered Bank (November, 2024).
- Eurobond repurchase of US\$218.3 million (November, 2024).
- A \$19.79 million facility from National Commercial Bank Jamaica (December, 2024)
- \$10 million disbursement on a \$30.0 million facility from African Export-Import Bank (June, 2025).
- Eurobond issuance of US\$1,067.0 million in June 2025.
- Eurobond repurchase of \$767.4 million (June, 2025).
- Approximately \$55.36 million increase in debt stock due to exchange rate depreciation.
- Aggregate repayment on existing commercial debt of \$316.0 million.

- Net repayment on existing multilateral and bilateral debt of \$139.0 million.

» **Creditor type and source:** On an annual basis, the government's two capital market transactions netted a \$81.4 million (3.2%) rise in liabilities to private capital markets, although equating to a 0.6 percentage points reduction in share to 49.9%. The \$273.0 million (23.5%) net increase in commercial facilities boosted financial institutions' share by 4.2 percentage points to 27.1%. Debt owing to multilateral institutions contracted by \$121.3 million (9.3%) and corresponded to a 3.4 percentage points decline in share to 22.3%. On an institutional basis, this was linked almost entirely to the \$120.0 million repayment of the IMF Rapid Financing Instrument facility obtained by The Bahamas in 2021. As a consequence, share gains were posted for the IDB (6.8%), CDB (0.8%) and the World Bank (0.8%), to 70.8%, 19.8% and 8.5%, respectively. The proportion for the Afreximbank was established at 0.8%, while the single bilateral creditor's share steadied at 0.02%.

» **Interest Rate Type:** The proportion of external debt contracted at fixed rates of interest was higher by 4.8 percentage points at 57.4%, with an equivalent decline in the variable rate component to 42.6%.

**FIGURE 7: CENTRAL GOVERNMENT DEBT STOCK (B\$M)**



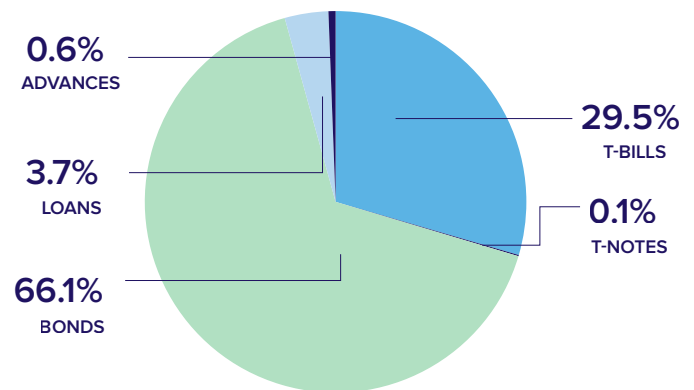
# 2.2. Domestic Debt

- » **Debt Outstanding:** The domestic debt stock increased by \$227.7 million (3.6%) year-over-year to \$6,476.3 million, and incorporated the following operations.
  - Net issuance of \$730.1 million in T-bills—inclusive of short and medium-term bond conversions totalling \$378.0 million to 364-day T-bills.
  - \$100.0 million loan facility drawn in July (\$75.0 million) and August (\$25.0 million).
  - \$32.1 million private sector facility (April 2025).
  - Net repayment of \$307.7 million in domestic bonds
  - Net repayment of \$28.3 million in T-Notes.
  - Net repayment on existing loans of \$182.9 million.
  - Net repayment on Central Bank advances of \$125.8 million
  - Increase in debt stock of approximately \$10.3 million, due to exchange rate depreciation on the SRD denominated debt.
- » **Creditor Type:** Among domestic creditors, the net indebtedness to commercial banks was higher by \$254.6 million (10.4%) and the corresponding share by 2.6 percentage points to 41.7%. Private sector claims on the government also increased, by \$219.0 million (8.7%), with the proportion up by 2.0 percentage points to 42.3%. In a significant

offset, the \$80.8 million (19.6%) net repayment position for public corporations' debt caused its share to contract by 1.5 percentage points to 5.1%. Liabilities to the Central Bank were also reduced by \$165.2 million (19.0%), for a corresponding 3.0 percentage points decline in share to 10.9%.

- » **Interest Rate Type:** Since end-June 2024, the share of fixed-rate domestic debt rose by 5.4 percentage points to 73.8%, while variable-rate debt fell to 26.2%.

**FIGURE 8: CENTRAL GOVERNMENT BAHAMIAN DOLLAR DEBT BY INSTRUMENT, END-JUNE 2025**

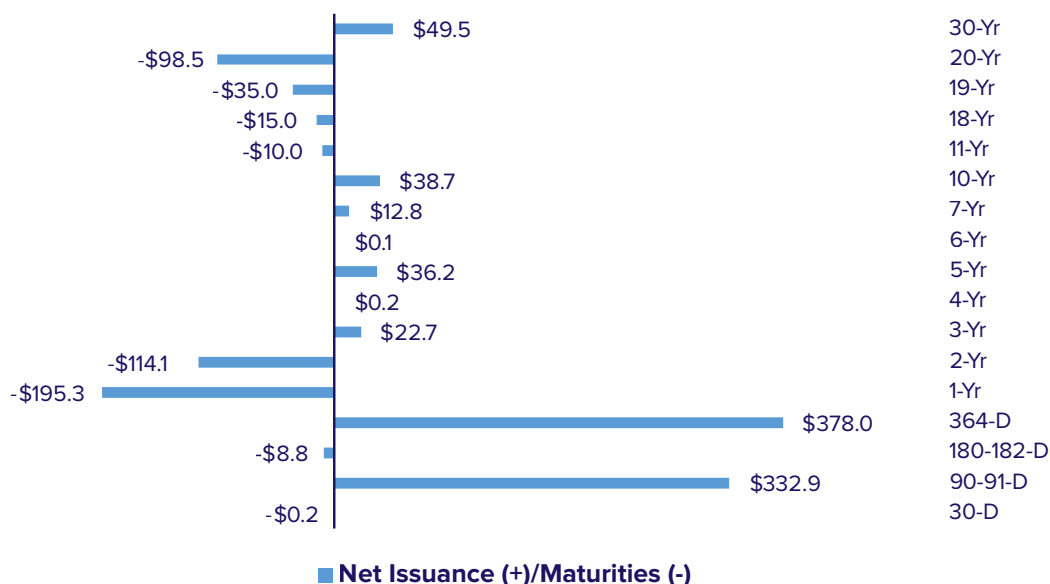


# 2.3. Domestic Issuances and Redemptions

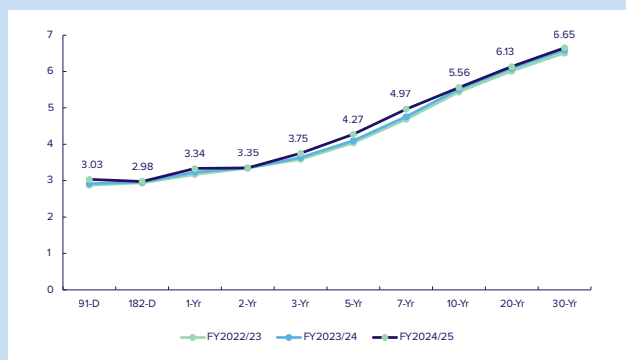
- » During FY2024/25, the net issuance across domestic government securities aggregated \$394.1 million, comprising issuances of \$5,575.5 million against maturities of \$5,181.4 million.

- » Growth was concentrated in the shorter maturities, driven by new issuances of T-bills. The composition also reflected the policy initiated replacement of the 1-Yr. bond portfolio with the more traditional 364-day T-bills.

**FIGURE 9: NET ISSUANCE/REDEMPTION OF DOMESTIC SECURITIES (FY2023/24; B\$M)**



**FIGURE 10: YIELD CURVE FOR GOVERNMENT SECURITIES, AT PRIMARY ISSUANCE**



» The yield curve for primary issuances maintained an upward sloping trajectory. Annual average rates ranged from a low of 3.03% for 91-D T-bills to a high of 6.65% for the 30-year maturities, although with variations over the duration segments. On the short end of the curve, average yields for the 91-D

and 1-Yr. T-bills finished 11 and 10 basis points higher. Average rates also exhibited firming at the middle of the curve, with corresponding yields for the 3, 5 and 7-year bonds scaling upwards between 12 and 21 basis points, reflecting more competitive bidding dynamics.

## 3 AGENCIES AND GBE DEBT SUMMARY ANALYSIS

At end-June 2025, the debt stock of Agencies and GBEs approximated \$1,380.1 million (see Table 13)—an annual net repayment of \$14.5 million (1.0%).

- » **External debt:** Reflecting sustained quarterly declines, external indebtedness trended lower by \$25.6 million (9.1%) to \$255.6 million. This represented 18.5% of the total—for a contraction of 1.6 percentage points from the prior year.
- » **Domestic debt:** The outstanding balance expanded by \$11.0 million (1.0%) to \$1,124.4 million—with a corresponding share gain of 1.6 percentage points to 81.5% of the overall portfolio.

When the \$77.5 million foreign currency component is combined with external obligations, total foreign currency debt exposure equaled \$333.2 million (24.1% of the total).

- » **Guaranteed Debt:** These obligations aggregated an estimated \$301.5 million at end-June 2025—a reduction of \$31.4 million (9.4%) from the prior year. Bahamian dollar exposures maintained a leading 84.3% of the portfolio.
- » **Debt owed to the Government:** The fiscal year-end balance on bilateral loans with the central government was placed at \$346.0 million—for an annual increase of \$71.6 million (26.1%).

## 4 GOVERNMENT GUARANTEED DEBT

For FY2024/25, debt guaranteed by the government declined by \$29.3 million (8.6%) to an estimated \$309.7 million at end-June 2025.

- » **Entity Composition:** Approximately 97.4% of the exposure was with Agencies and GBEs, and the balance (2.6%) representing guarantees granted for private sector loans obtained from financial institutions.
- » **Currency Composition:** Guarantees extended in Bahamian

Dollars comprised 84.8% of the total, with the remaining 15.2% in USD.

- » **Holder Categories:** The \$47.2 million in external exposure represented USD financing from the IDB for a water and sewerage-related project. Of the \$262.5 million in Bahamian Dollar guarantees, 96.9% was in respect of bond issuances and commercial loan obligations of the public corporations and the balance covered commercial borrowings of the private sector.

# 5 COSTS AND RISK OF EXISTING CENTRAL GOVERNMENT DEBT PORTFOLIO

The overall cost and risk profile of the government's debt depicts the underlying interest rates, repayment periods and currency compositions (see Figure 11) of the portfolio.

**FIGURE 11: CENTRAL GOVERNMENT DEBT PORTFOLIO COST AND RISK INDICATORS**

			As at Period Ended				
Risk Indicators			Jun-24	Sep-24	Dec-24	Mar-25	Jun-25
Nominal Debt (B\$M)			11,314	11,656	11,768	11,719	11,769
Nominal Debt as % of GDP			77.7	75.1	74.3	73.7	73.4
Cost of Debt	Interest as % of Govt Revenue		23.26	16.48	29.26	10.87	23.60
	Interest as % of GDP		4.21	3.94	4.09	4.10	4.16
	Weighted Average Interest Rate (%)	Total	5.80	5.83	5.65	5.61	5.73
		External Bonds	7.33	7.33	7.39	7.39	7.85
		External Loans	6.73	6.99	6.58	6.39	6.25
		Domestic Bonds	4.64	4.64	4.62	4.67	4.79
		Domestic Loans	4.94	4.38	4.11	4.03	4.60
Refinancing Risk	ATM (Years)	Total	6.41	6.13	6.14	6.04	6.55
		External	6.21	5.92	6.20	6.06	7.01
		Internal	6.57	6.29	6.11	6.03	6.18
	Debt maturing in 1 Year (as % of total)	Total	25.89	27.45	27.98	28.31	26.28
		External	7.96	8.11	6.08	5.56	5.15
		Internal	40.43	42.99	44.93	45.53	43.56
Interest Rate Risk	ATR (Years)		4.47	4.29	4.38	4.36	4.95
	Debt refixing in 1 Year (as % of total)		56.46	57.45	56.97	56.48	53.67
	Fixed rate debt (as % of total)		61.33	62.09	64.32	49.94	66.40
Forex Risk	Foreign currency debt (as % of total)		47.37	47.11	45.81	45.31	47.16

- » **Weighted Average Interest Rate (WAIR):** Since end-June 2024, the WAIR on the debt stock narrowed by 7.0 basis points to 5.73%. Although the WAIR on bonds advanced by 52 basis points to 7.85%, the external loan measure moderated by 48 basis points to 6.25% reflected the recent softening in commercial loan rates. The WAIR on domestic loans also trended lower by 34 basis point to 4.60%, but firmed by 15 basis points for domestic bonds.
- » **Average Time to Re-fixing (ATR):** The average time until all the principal payments in the debt portfolio become subject to a new interest rate widened by 48 basis points to 4.95 years—partly on account of the bond transaction to extend.
- » **Refinancing/Rollover Risk:** The average time to maturity (ATM) broadened to 6.55 years from 6.41 years a year earlier. By end-June 2025, 26.28% of the debt portfolio was

due to mature in 1 year, compared with 25.89% a year ago. Reflecting the June external bond liability management operation, which extended the average maturity of outstanding Eurobonds by 2.1 years, the proportion of external debt maturing within 1 year was reduced to 5.15%—a contraction of 2.81%. Meanwhile, increases in short-term domestic securities elevated the internal component by 3.13 percentage points to 43.56%.

- » **Foreign Currency Risk:** Foreign exchange risk inherent in the debt portfolio remains minimal, given the dominance of USD denominated foreign currency indebtedness (86.4% of the total) and the pegged arrangement of the BSD with the USD. Total foreign currency debt represented a relatively stable 47.2% of the central government's debt stock at end-June 2025 vis-a-vis the comparative year-end period.

# GLOSSARY

<b>AGENCIES</b>	These are state-owned enterprises that are not ministries, departments, or Government Business Enterprises.
<b>AMORTIZATION</b>	The payment of principal and interest on a loan, on an ongoing basis.
<b>AVERAGE TIME TO MATURITY (ATM)</b>	A measure of the weighted average time to maturity of all principal repayments in the portfolio. A longer ATM implies lower refinancing risk, and vice versa.
<b>AVERAGE TIME TO REFIXING (ATR)</b>	A measure of the weighted average time until all principal repayments in the debt portfolio become subject to a new interest rate. The longer the period, the longer the interest rate exposure.
<b>BILATERAL AGENCIES</b>	A government agency or non-profit organization that receives funding from its home country's government.
<b>BILATERAL DEBT</b>	Debt contracted from sovereign countries.
<b>BONDS</b>	Debt securities that give holders an unconditional right to fixed income or contractually determined payments on a specified date or dates.
<b>BILATERAL DEBT</b>	Debt contracted from other sovereign countries.
<b>BILATERAL CREDITOR</b>	In the context of external debt, these creditors include governments and their agencies, autonomous public bodies, or official export credit agencies.
<b>BULLET REPAYMENT</b>	The repayment of principal in a single payment at the maturity of the debt.
<b>CAPITALIZATION OF INTEREST</b>	Interest charged but not paid becomes part of the loan principal amount. It increases the amount of loan.
<b>CONTINGENT LIABILITY</b>	Obligations that do not arise unless a discrete event(s) occurs in the future.
<b>CONCESSIONAL LOANS</b>	Loans extended on terms more generous than market loans. Concessionality is achieved either through interest rates below those available on the market or by longer grace periods, or a combination of these. Concessional loans typically have long grace periods.
<b>COUPON</b>	The annual interest rate paid on a bond expressed as a percentage of the face value.
<b>DEBT REFINANCING</b>	Involves the replacement of an existing debt instrument or instruments, including any arrears, with a new debt instrument or instruments.
<b>DEBT TO GDP RATIO</b>	Ratio of a county's debt to its Gross Domestic Product (GDP).
<b>DEBT TO REVENUE RATIO</b>	Measures the burden of debt on the government's revenue.
<b>DISBURSED AND OUTSTANDING DEBT</b>	Debt which has been disbursed and which is due to be repaid.
<b>DOMESTIC DEBT</b>	Debt liabilities owed by residents to residents of the same economy.
<b>DEBT SERVICE</b>	Payments in respect of both principal and interest, and other charges, which are required to be made through the life of the debt.
<b>EXTERNAL DEBT</b>	Debt owed to a non-resident individual or institution.
<b>GOVERNMENT BUSINESS ENTERPRISES</b>	An entity owned or controlled by the Government that provided services in the market or undertakes commercial activities.
<b>GROSS DOMESTIC PRODUCT</b>	The market value of all final goods and services produced within a country in a given period. The GDP is determined using data for production, expenditures, or income, and is presented in current or constant prices.
<b>GRACE PERIOD</b>	The period from the date of the signature of the loan or the issue of the financial instrument to the first repayment of principal.
<b>INTEREST PAYMENT</b>	The amount paid periodically over a period to a lender as compensation for the use of the lender's capital.

# GLOSSARY CONT'D

<b>INTEREST RATE</b>	The cost or price of borrowing or the gain from lending, normally expressed as an annual percentage.
<b>ISSUE PRICE</b>	The price at which investors buy the debt securities when first issued.
<b>LIBOR</b>	The London Inter Bank Offered Rate is an indicative average interest rate at which a selection of banks (the panel banks) is prepared to lend one another unsecured funds on the London money market.
<b>LONG-TERM DEBT</b>	Debt with maturities ranging from 11 years and above.
<b>MATURITY</b>	Refers to the time until the debt is extinguished according to the contract between the debtor and the creditor.
<b>MULTILATERAL AGENCIES</b>	Include international institutions, e.g., the International Bank for Reconstruction and Development ("IBRD" or "World Bank"), Inter-American Development Bank (IDB), the European Union (EU), the European Investment Bank (EIB).
<b>PRINCIPAL REPAYMENT</b>	Payment made towards reducing disbursed outstanding debt.
<b>MATURITY</b>	The remaining time until the expiration or the repayment of an instrument.
<b>MEDIUM-TERM DEBT</b>	Debt with maturities ranging from 2 to 10 years.
<b>MULTILATERAL DEBT</b>	Debt contracted from multilateral institutions such as World Bank, IMF, and development banks such as the African Development Bank (AfDB).
<b>ORIGINAL MATURITY</b>	The time from when the financial asset/liability was created to its final maturity
<b>PUBLIC DEBT</b>	The total public (external and domestic) debt obligations of a country.
<b>REFINANCING RISK</b>	The possibility that a borrower cannot refinance its debt by borrowing to repay existing debt.
<b>REMAINING MATURITY</b>	The time until outstanding debt payments fall due.
<b>SDRS</b>	International reserve assets created by the International Monetary Fund and allocated to its members to supplement reserve assets.
<b>SECURED OVERNIGHT FINANCING RATE (SOFR)</b>	A broad measure of the cost of borrowing cash overnight collateralized by Treasury securities.
	A broad measure of the cost of borrowing cash overnight collateralized by Treasury securities.
<b>SHORT-TERM DEBT</b>	Debt with maturity of one year or less. Maturity can be defined either on an original or remaining basis.
<b>SPREAD</b>	A percentage to be added to a defined base interest rate, such as LIBOR, to determine the rate of interest to be used for a loan.
<b>STOCK OF DEBT</b>	The amount of debt outstanding at a given time.
<b>TREASURY BILLS</b>	Negotiable securities issued by the government. In general, these are short-term obligations issued with maturity of one year or less. They are traded on a discount basis.
<b>UNDISBURSED DEBT</b>	Funds committed by the creditor but not yet drawn by the borrower
<b>YIELD-TO-MATURITY</b>	The rate at which the present value of future interest and principal payments, i.e., all future cash flows from the bond, equal the price of the bond.
<b>WEIGHTED AVERAGE INTEREST RATE (WAIR)</b>	The weighted average level of interest rates on outstanding debts. The weight to be used is determined by the value of the debt as a percentage of the total outstanding amount.
<b>YIELD</b>	The return on an investment or interest received from holding a particular security.
<b>YIELD CURVE</b>	A graph that shows the relationship between yield and maturity computed across all government securities (or other securities)





**TABLE 1: SUMMARY OF PUBLIC SECTOR DEBT OUTSTANDING (B\$M)**

	Fiscal Year Ended June 30				For the Period Ended			
	2021	2022	2023	2024	2024/25			
					Sept	Dec.	Mar.	Jun.
<b>Central Government</b>	<b>9,934.8</b>	<b>10,792.4</b>	<b>11,259.5</b>	<b>11,313.8</b>	<b>11,656.3</b>	<b>11,767.6</b>	<b>11,718.8</b>	<b>11,769.2</b>
External	4,368.2	4,997.1	5,004.8	5,065.2	5,193.5	5,142.5	5,056.4	5,292.9
Domestic	5,566.6	5,795.3	6,254.7	6,248.6	6,462.8	6,625.1	6,662.4	6,476.3
of which: foreign currency	180.4	108.5	318.6	293.6	297.3	248.8	253.1	256.9
<b>Agencies and GBEs</b>	<b>1,366.6</b>	<b>1,414.1</b>	<b>1,474.9</b>	<b>1,394.6</b>	<b>1,413.6</b>	<b>1,408.7</b>	<b>1,413.1</b>	<b>1,380.1</b>
External	431.9	400.2	362.6	281.2	275.8	268.4	263.1	255.7
Domestic	934.7	1,013.9	1,112.3	1,113.4	1,137.8	1,140.3	1,150.0	1,124.4
of which: foreign currency	110.1	97.0	94.7	85.3	83.5	81.6	79.7	77.5
<b>Total Public Sector</b>	<b>11,301.4</b>	<b>12,206.5</b>	<b>12,734.4</b>	<b>12,708.4</b>	<b>13,069.9</b>	<b>13,176.3</b>	<b>13,131.9</b>	<b>13,149.3</b>
External	4,800.1	5,397.3	5,367.4	5,346.4	5,469.3	5,410.9	5,319.5	5,548.6
Domestic	6,501.3	6,809.2	7,367.0	7,362.0	7,600.6	7,765.4	7,812.4	7,600.7
of which: foreign currency	290.5	205.5	413.3	378.9	380.8	330.4	332.8	334.4
<b>Consolidated Public Sector</b>	<b>10,689.3</b>	<b>11,495.9</b>	<b>12,028.7</b>	<b>14,103.0</b>	<b>12,355.2</b>	<b>12,484.0</b>	<b>12,418.5</b>	<b>12,472.1</b>
External	4,800.2	5,397.2	5,367.4	5,627.6	5,469.3	5,410.9	5,319.5	5,548.6
Domestic <sup>1</sup>	5,889.1	6,098.7	6,661.3	8,475.4	6,885.9	7,073.1	7,099.0	6,923.5
<b>Public Sector Debt By Currency</b>	<b>11,302.0</b>	<b>12,206.4</b>	<b>12,734.4</b>	<b>12,708.4</b>	<b>13,069.9</b>	<b>13,176.3</b>	<b>13,131.9</b>	<b>13,149.3</b>
Foreign currency	5,090.7	5,602.7	5,780.7	5,725.3	5,850.1	5,741.3	5,652.3	5,883.0
Bahamian Dollar	6,211.3	6,603.7	6,953.7	6,983.1	7,219.8	7,435.0	7,479.6	7,266.3
<b>Guaranteed Debt</b>	<b>420.7</b>	<b>394.9</b>	<b>389.6</b>	<b>339.0</b>	<b>335.3</b>	<b>334.6</b>	<b>329.6</b>	<b>309.8</b>
Foreign currency	80.5	60.5	55.8	51.2	51.2	49.2	49.2	47.2
Bahamian Dollar	340.2	334.4	333.8	287.8	284.1	285.4	280.4	262.6
<b>Central Gov't and Guaranteed Debt</b>	<b>10,355.5</b>	<b>11,187.3</b>	<b>11,649.1</b>	<b>11,652.8</b>	<b>11,991.6</b>	<b>12,102.2</b>	<b>12,048.4</b>	<b>12,079.0</b>
<b>Central Government Debt to GDP</b>	<b>93.1</b>	<b>82.3</b>	<b>75.7</b>	<b>77.7</b>	<b>75.1</b>	<b>74.3</b>	<b>73.7</b>	<b>73.4</b>
<b>Public Sector Debt By Currency (%)</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
Foreign currency	45.0	45.9	45.4	45.1	44.8	43.6	43.0	44.7
Bahamian Dollar	55.0	54.1	54.6	54.9	55.2	56.4	57.0	55.3
<b>Memorandum:</b>								
GDP (Nominal)	10,675.7	13,118.1	14,876.4	15,566.4	15,530.4	15,832.8	15,893.7	16,025.6

<sup>1</sup>Excludes central Government's debt holdings by Agencies and GBEs and Agencies & GBEs debt holdings by central Government.

**TABLE 2: PUBLIC SECTOR DEBT SERVICE (B\$M)**

	Fiscal Year Ended June 30				For the Quarter Ended			
	2022	2023	2024	2025	2024/25			
					Sept.	Dec.	Mar.	Jun.
<b>CENTRAL GOVERNMENT</b>								
<b>Total Debt Service*</b>	<b>2,696.7</b>	<b>3,110.1</b>	<b>4,179.0</b>	<b>4,922.6</b>	<b>494.8</b>	<b>1,496.6</b>	<b>811.9</b>	<b>2,119.3</b>
<i>Foreign Currency</i>	<b>735.6</b>	<b>803.4</b>	<b>1,368.7</b>	<b>2,099.4</b>	<b>167.2</b>	<b>765.7</b>	<b>151.2</b>	<b>1,015.3</b>
Principal	429.4	484.7	1,007.7	1,734.9	121.4	622.9	112.0	878.6
Interest	306.2	318.7	361.0	364.5	45.8	142.8	39.2	136.7
<i>Domestic Currency</i>	<b>1,961.1</b>	<b>2,306.7</b>	<b>2,810.3</b>	<b>2,823.2</b>	<b>327.6</b>	<b>730.9</b>	<b>660.7</b>	<b>1,104.0</b>
Principal	1,715.6	2,052.3	2,558.1	2,521.7	261.0	650.7	588.0	1,022.0
Interest	245.5	254.4	252.2	301.5	66.6	80.2	72.7	82.0
<b>AGENCIES &amp; GBES*</b>								
<b>Total Debt Service</b>	<b>153.5</b>	<b>143.3</b>	<b>246.2</b>	<b>152.4</b>	<b>32.4</b>	<b>30.7</b>	<b>35.6</b>	<b>53.7</b>
<i>Foreign Currency</i>	<b>81.7</b>	<b>76.7</b>	<b>123.4</b>	<b>57.0</b>	<b>12.9</b>	<b>16.2</b>	<b>12.6</b>	<b>15.3</b>
Principal	48.5	41.9	90.9	33.2	7.20	9.20	7.20	9.60
Interest	33.2	34.8	32.6	23.8	5.70	7.00	5.40	5.70
<i>Domestic Currency</i>	<b>71.8</b>	<b>66.6</b>	<b>122.8</b>	<b>95.4</b>	<b>19.5</b>	<b>14.5</b>	<b>23.0</b>	<b>38.4</b>
Principal	32.5	24.0	89.4	59.3	10.6	6.6	12.1	30.0
Interest	39.3	42.6	33.4	36.1	8.9	7.9	10.9	8.4
<b>PUBLIC SECTOR</b>								
<b>Total Debt Service*</b>	<b>2,850.2</b>	<b>3,253.4</b>	<b>4,425.3</b>	<b>5,075.0</b>	<b>527.2</b>	<b>1,527.3</b>	<b>847.5</b>	<b>2,173.0</b>
<i>Foreign Currency</i>	<b>817.3</b>	<b>880.1</b>	<b>1,492.2</b>	<b>2,156.4</b>	<b>180.1</b>	<b>781.9</b>	<b>163.8</b>	<b>1,030.6</b>
Principal	477.9	526.6	1,098.6	1,768.1	128.6	632.1	119.2	888.2
Interest	339.4	353.5	393.6	388.3	51.5	149.8	44.6	142.4
<i>Domestic Currency</i>	<b>2,032.9</b>	<b>2,373.3</b>	<b>2,933.1</b>	<b>2,918.6</b>	<b>347.1</b>	<b>745.4</b>	<b>683.7</b>	<b>1,142.4</b>
Principal	1,748.1	2,076.3	2,647.5	2,581.0	271.6	657.3	600.1	1,052.0
Interest	284.8	297.0	285.6	337.6	75.5	88.1	83.6	90.4
<b>Memorandum</b>								
<b>Govt interest payment/revenue</b>	<b>21.2</b>	<b>20.1</b>	<b>20.0</b>	<b>19.6</b>	<b>16.5</b>	<b>29.3</b>	<b>10.9</b>	<b>23.6</b>
Foreign Currency	11.8	11.2	11.8	10.7	6.7	18.7	3.8	14.8
Domestic Currency	9.4	8.9	8.2	8.9	9.8	10.5	7.1	8.8

\* Includes refinancing

**TABLE 3: PUBLIC SECTOR DEBT OUTSTANDING BY CURRENCY COMPOSITION (B\$M)**

	Fiscal Year Ended June 30				For the Period Ended			
					2024/25			
	2021	2022	2023	2024	Sept.	Dec.	Mar.	Jun.
<b>CENTRAL GOVERNMENT</b>	<b>9,934.8</b>	<b>10,792.3</b>	<b>11,259.6</b>	<b>11,313.8</b>	<b>11,656.3</b>	<b>11,767.6</b>	<b>11,718.8</b>	<b>11,769.2</b>
<b>BSD</b>	<b>5,386.1</b>	<b>5,686.8</b>	<b>5,936.2</b>	<b>5,955.0</b>	<b>6,165.5</b>	<b>6,376.3</b>	<b>6,409.2</b>	<b>6,219.4</b>
<b>FOREIGN CURRENCY</b>	<b>4,548.7</b>	<b>5,105.5</b>	<b>5,323.4</b>	<b>5,358.8</b>	<b>5,490.8</b>	<b>5,391.3</b>	<b>5,309.6</b>	<b>5,549.8</b>
USD	3,961.3	4,391.0	4,358.5	4,507.9	4,493.6	4,518.7	4,511.1	4,794.0
EUR	70.3	263.5	330.6	387.0	574.4	493.8	466.9	446.1
CNY	68.3	59.5	49.1	43.2	41.7	40.1	37.4	37.9
CHF	188.6	149.3	110.1	70.8	51.2	51.2	31.6	31.6
SDRs	260.2	242.2	475.1	349.9	329.9	287.5	262.6	240.2
<b>AGENCIES &amp; GBEs</b>	<b>1,366.6</b>	<b>1,414.1</b>	<b>1,474.9</b>	<b>1,394.6</b>	<b>1,413.6</b>	<b>1,408.7</b>	<b>1,413.1</b>	<b>1,380.1</b>
<b>BSD</b>	<b>824.6</b>	<b>916.9</b>	<b>1,017.6</b>	<b>1,028.1</b>	<b>1,054.3</b>	<b>1,058.7</b>	<b>1,070.3</b>	<b>1,046.9</b>
<b>FOREIGN CURRENCY</b>	<b>542.0</b>	<b>497.2</b>	<b>457.3</b>	<b>366.5</b>	<b>359.3</b>	<b>350.0</b>	<b>342.8</b>	<b>333.2</b>
USD	542.0	497.2	457.3	366.5	359.3	350.0	342.8	333.2
<b>TOTAL PUBLIC SECTOR</b>	<b>11,301.4</b>	<b>12,206.4</b>	<b>12,734.5</b>	<b>12,708.4</b>	<b>13,069.9</b>	<b>13,176.3</b>	<b>13,131.9</b>	<b>13,149.3</b>
<b>BSD</b>	<b>6,210.7</b>	<b>6,603.7</b>	<b>6,953.8</b>	<b>6,983.1</b>	<b>7,219.8</b>	<b>7,435.0</b>	<b>7,479.5</b>	<b>7,266.3</b>
<b>FOREIGN CURRENCY</b>	<b>5,090.7</b>	<b>5,602.7</b>	<b>5,780.7</b>	<b>5,725.1</b>	<b>5,850.0</b>	<b>5,741.3</b>	<b>5,652.4</b>	<b>5,883.0</b>
USD	4,503.3	4,888.2	4,815.8	4,874.2	4,852.8	4,868.7	4,853.9	5,127.2
EUR	70.3	263.5	330.6	387.0	574.4	493.8	466.9	446.1
CNY	68.3	59.5	49.1	43.2	41.7	40.1	37.4	37.9
CHF	188.6	149.3	110.1	70.8	51.2	51.2	31.6	31.6
SDRs	260.2	242.2	475.1	349.9	329.9	287.5	262.6	240.2
<b>(% Share)</b>								
<b>CENTRAL GOVERNMENT</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>BSD</b>	<b>54.2</b>	<b>52.7</b>	<b>52.7</b>	<b>52.6</b>	<b>52.9</b>	<b>54.2</b>	<b>54.7</b>	<b>52.8</b>
<b>FOREIGN CURRENCY</b>	<b>45.8</b>	<b>47.3</b>	<b>47.3</b>	<b>47.4</b>	<b>47.1</b>	<b>45.8</b>	<b>45.3</b>	<b>47.2</b>
USD	39.9	40.7	38.7	39.8	38.6	38.4	38.5	40.7
EUR	0.7	2.4	2.9	3.4	4.9	4.2	4.0	3.8
CNY	0.7	0.6	0.4	0.4	0.4	0.3	0.3	0.3
CHF	1.9	1.4	1.0	0.6	0.4	0.4	0.3	0.3
SDRs	2.6	2.2	4.2	3.1	2.8	2.4	2.2	2.0
<b>AGENCIES &amp; GBEs</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>BSD</b>	<b>60.3</b>	<b>64.8</b>	<b>69.0</b>	<b>73.7</b>	<b>74.6</b>	<b>75.2</b>	<b>75.7</b>	<b>75.9</b>
<b>USD</b>	<b>39.7</b>	<b>35.2</b>	<b>31.0</b>	<b>26.3</b>	<b>25.4</b>	<b>24.8</b>	<b>24.3</b>	<b>24.1</b>
<b>TOTAL PUBLIC SECTOR</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>BSD</b>	<b>55.0</b>	<b>54.1</b>	<b>54.6</b>	<b>54.9</b>	<b>55.2</b>	<b>56.4</b>	<b>57.0</b>	<b>55.3</b>
<b>FOREIGN CURRENCY</b>	<b>45.0</b>	<b>45.9</b>	<b>45.4</b>	<b>45.0</b>	<b>44.8</b>	<b>43.6</b>	<b>43.0</b>	<b>44.7</b>
USD	39.8	40.0	37.8	38.4	37.1	37.0	36.9	39.0
EUR	0.6	2.2	2.6	3.0	4.4	3.7	3.6	3.4
CNY	0.6	0.5	0.4	0.3	0.3	0.3	0.3	0.3
CHF	1.7	1.2	0.9	0.6	0.3	0.3	0.24	0.2
SDRs	2.3	2.0	3.7	2.8	2.6	2.3	2.00	2.0

**TABLE 4: PUBLIC DEBT OUTSTANDING BY CREDITOR TYPE (B\$M)**

	Fiscal Year Ended June 30				For the Period Ended			
	2021	2022	2023	2024	2024/25			
					Sept.	Dec.	Mar.	Jun.
<b>CENTRAL GOVERNMENT</b>	<b>9,934.9</b>	<b>10,792.3</b>	<b>11,259.6</b>	<b>11,313.8</b>	<b>11,656.3</b>	<b>11,767.6</b>	<b>11,719.6</b>	<b>11,769.2</b>
<b>External</b>	<b>4,368.1</b>	<b>4,997.1</b>	<b>5,004.8</b>	<b>5,065.2</b>	<b>5,193.5</b>	<b>5,142.5</b>	<b>5,056.3</b>	<b>5,292.9</b>
Bilateral	68.4	59.5	49.1	43.2	41.7	40.1	37.4	37.9
Multilateral	1,110.5	1,104.6	1,383.6	1,301.0	1,268.6	1,255.3	1,218.6	1,179.7
Private Capital Markets	2,475.0	2,860.0	2,860.0	2,560.0	2,560.0	2,341.8	2,341.8	2,641.3
Financial Institutions	714.4	972.9	712.1	1,161.0	1,323.2	1,505.3	1,458.5	1,434.0
<b>Domestic</b>	<b>5,566.7</b>	<b>5,795.2</b>	<b>6,254.8</b>	<b>6,248.6</b>	<b>6,462.8</b>	<b>6,625.1</b>	<b>6,663.3</b>	<b>6,476.3</b>
Central Bank	410.1	508.7	847.6	869.2	987.8	1,007.8	968.9	704.0
Commercial Banks	2,258.1	2,333.9	2,480.7	2,448.9	2,471.0	2,587.6	2,676.3	2,703.6
Other Financial Institutions	66.6	-	-	-	-	-	-	-
Public Corporations	571.9	593.9	469.1	411.8	403.5	370.1	373.9	331.0
Private sector	2,260.0	2,358.7	2,457.4	2,518.7	2,600.5	2,659.6	2,644.2	2,737.7
<b>AGENCIES &amp; GBEs</b>	<b>1,366.6</b>	<b>1,414.0</b>	<b>1,474.7</b>	<b>1,394.7</b>	<b>1,412.4</b>	<b>1,406.2</b>	<b>1,400.1</b>	<b>1,380.1</b>
<b>External</b>	<b>431.9</b>	<b>400.2</b>	<b>362.6</b>	<b>281.2</b>	<b>275.8</b>	<b>268.4</b>	<b>263.1</b>	<b>255.7</b>
Multilateral	65.1	60.5	55.8	51.2	51.2	49.2	49.2	47.1
Private Capital Markets	289.8	271.1	251.4	230.0	224.6	219.2	213.9	208.6
Financial Institutions	77.0	68.6	55.4	-	-	-	-	-
<b>Domestic</b>	<b>934.7</b>	<b>1,013.8</b>	<b>1,112.1</b>	<b>1,113.5</b>	<b>1,136.6</b>	<b>1,137.8</b>	<b>1,137.0</b>	<b>1,124.4</b>
Central Bank	7.0	6.7	6.6	6.2	6.2	6.2	6.2	5.4
Commercial Banks	345.7	367.2	353.3	361.2	354.0	346.9	339.8	331.1
Public Corporations	308.9	301.7	299.2	280.5	278.9	277.6	276.4	262.1
Private Sector	232.4	221.6	216.4	191.2	187.5	187.0	186.5	179.8
Central Government	40.8	116.6	236.6	274.4	310.0	320.1	328.1	346.0
<b>TOTAL PUBLIC SECTOR</b>	<b>11,301.4</b>	<b>12,206.3</b>	<b>12,734.3</b>	<b>12,708.5</b>	<b>13,068.7</b>	<b>13,173.8</b>	<b>13,119.7</b>	<b>13,149.3</b>
<b>External</b>	<b>4,800.1</b>	<b>5,397.3</b>	<b>5,367.4</b>	<b>5,346.4</b>	<b>5,469.3</b>	<b>5,410.9</b>	<b>5,319.4</b>	<b>5,548.6</b>
Bilateral	68.4	59.5	49.1	43.2	41.7	40.1	37.4	37.9
Multilateral	1,175.6	1,165.1	1,439.4	1,352.2	1,319.8	1,304.5	1,267.8	1,226.8
Private Capital Markets	2,764.8	3,131.1	3,111.4	2,790.0	2,784.6	2,561.0	2,555.7	2,849.9
Financial Institutions	791.4	1,041.5	767.5	1,161.0	1,323.2	1,505.3	1,458.5	1,434.0
<b>Domestic</b>	<b>6,501.4</b>	<b>6,809.0</b>	<b>7,366.9</b>	<b>7,362.1</b>	<b>7,599.4</b>	<b>7,762.9</b>	<b>7,800.3</b>	<b>7,600.7</b>
Central Bank	417.1	515.4	854.2	875.4	994.0	1,014.0	975.1	709.4
Commercial Banks	2,603.8	2,701.1	2,834.0	2,810.1	2,825.0	2,934.5	3,016.1	3,034.7
Other Financial Institutions	66.6	-	-	-	-	-	-	-
Public Corporations	880.8	895.6	768.3	692.3	682.4	647.7	650.3	593.1
Private Sector	2,492.4	2,580.3	2,673.8	2,709.9	2,788.0	2,846.6	2,830.7	2,917.5
Central Government	40.8	116.6	236.6	274.4	310.0	320.1	328.1	346.0
<b>(% Share)</b>								
<b>CENTRAL GOVERNMENT</b>								
<b>External</b>	<b>44.0</b>	<b>46.3</b>	<b>44.4</b>	<b>44.8</b>	<b>44.6</b>	<b>43.7</b>	<b>43.1</b>	<b>45.0</b>
Bilateral	1.6	1.2	1.0	0.9	0.8	0.8	0.7	0.7
Multilateral	25.4	22.1	27.6	25.7	24.4	24.4	24.1	22.3
Private Capital Markets	56.7	57.2	57.1	50.5	49.3	45.5	46.3	49.9
Financial Institutions	16.4	19.5	14.2	22.9	25.5	29.3	28.8	27.1
<b>Domestic</b>	<b>56.0</b>	<b>53.7</b>	<b>55.6</b>	<b>55.2</b>	<b>55.4</b>	<b>56.3</b>	<b>56.9</b>	<b>55.0</b>
Central Bank	7.4	8.8	13.6	13.9	15.3	15.2	14.5	10.9
Commercial Banks	40.6	40.3	39.7	39.2	38.2	39.1	40.2	41.7
Other Financial Institutions	1.2	-	-	-	-	-	-	-
Public Corporations	10.3	10.2	7.5	6.6	6.2	5.6	5.6	5.1
Private sector	40.6	40.7	39.3	40.3	40.2	40.1	39.7	42.3

**TABLE 5: PUBLIC SECTOR FOREIGN CURRENCY DEBT OUTSTANDING BY HOLDER TYPE (B\$M)**

	Fiscal Year Ended June 30				For the Period Ended			
	2021	2022	2023	2024	2024/25			
					Sept.	Dec.	Mar.	Jun
<b>CENTRAL GOVERNMENT</b>	<b>4,548.6</b>	<b>5,105.5</b>	<b>5,323.4</b>	<b>5,358.9</b>	<b>5,490.9</b>	<b>5,391.3</b>	<b>5,309.6</b>	<b>5,549.8</b>
<b>Multilateral</b>	<b>1,110.5</b>	<b>1,104.6</b>	<b>1,383.6</b>	<b>1,301.0</b>	<b>1,268.7</b>	<b>1,255.3</b>	<b>1,218.7</b>	<b>1,179.7</b>
Inter-American Development Bank	631.4	642.8	832.9	832.8	831.2	844.8	840.7	835.4
World Bank	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
International Monetary Fund	260.2	242.2	242.6	120.0	92.8	59.5	30.3	-
European Investment Bank	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Caribbean Development Bank	118.6	119.3	207.9	248.0	244.5	240.8	237.5	234.1
African Export-Import Bank	-	-	-	-	-	10.0	10.0	10.0
<b>Bilateral</b>	<b>68.4</b>	<b>59.5</b>	<b>49.1</b>	<b>43.2</b>	<b>41.7</b>	<b>40.1</b>	<b>37.4</b>	<b>37.9</b>
Export-Import Bank of China	68.4	59.5	49.1	43.2	41.7	40.1	37.4	37.9
<b>Financial Institutions</b>	<b>894.8</b>	<b>1,081.4</b>	<b>798.2</b>	<b>1,224.7</b>	<b>1,383.4</b>	<b>1,526.1</b>	<b>1,479.4</b>	<b>1,450.6</b>
<b>Monetary Authorities</b>	<b>-</b>	<b>-</b>	<b>232.5</b>	<b>230.0</b>	<b>237.1</b>	<b>228.0</b>	<b>232.3</b>	<b>240.2</b>
<b>Private Capital Markets</b>	<b>2,475.0</b>	<b>2,860.0</b>	<b>2,860.0</b>	<b>2,560.0</b>	<b>2,560.0</b>	<b>2,341.8</b>	<b>2,341.8</b>	<b>2,641.4</b>
<b>AGENCIES &amp; GBES</b>	<b>542.0</b>	<b>497.2</b>	<b>457.3</b>	<b>366.4</b>	<b>359.2</b>	<b>350.0</b>	<b>342.8</b>	<b>333.2</b>
<b>Multilateral</b>	<b>65.1</b>	<b>60.5</b>	<b>55.9</b>	<b>51.2</b>	<b>51.2</b>	<b>49.2</b>	<b>49.2</b>	<b>47.2</b>
Inter-American Development Bank	65.1	60.5	55.9	51.2	51.2	49.2	49.2	47.2
<b>Financial Institutions</b>	<b>122.5</b>	<b>98.6</b>	<b>82.4</b>	<b>21.0</b>	<b>19.5</b>	<b>18.0</b>	<b>16.5</b>	<b>14.6</b>
<b>Private Capital Markets</b>	<b>354.4</b>	<b>338.1</b>	<b>319.0</b>	<b>294.2</b>	<b>288.5</b>	<b>282.8</b>	<b>277.1</b>	<b>271.4</b>
<b>TOTAL PUBLIC SECTOR</b>	<b>5,090.6</b>	<b>5,602.8</b>	<b>5,780.7</b>	<b>5,725.2</b>	<b>5,850.0</b>	<b>5,741.3</b>	<b>5,652.3</b>	<b>5,883.0</b>
<b>Multilateral</b>	<b>1,175.6</b>	<b>1,165.1</b>	<b>1,439.5</b>	<b>1,352.2</b>	<b>1,319.9</b>	<b>1,304.5</b>	<b>1,267.9</b>	<b>1,226.9</b>
Inter-American Development Bank	696.5	703.3	888.8	884.0	882.4	894.0	889.9	882.6
World Bank	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
International Monetary Fund	260.2	242.2	242.6	120.0	92.8	59.5	30.3	-
European Investment Bank	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Caribbean Development Bank	118.6	119.3	207.9	248.0	244.5	240.8	237.5	234.1
African Export-Import Bank	-	-	-	-	-	10.0	10.0	10.0
<b>Bilateral</b>	<b>68.4</b>	<b>59.5</b>	<b>49.1</b>	<b>43.2</b>	<b>41.7</b>	<b>40.1</b>	<b>37.4</b>	<b>37.9</b>
Export-Import Bank of China	68.4	59.5	49.1	43.2	41.7	40.1	37.4	37.9
<b>Financial Institutions</b>	<b>1,017.3</b>	<b>1,180.0</b>	<b>880.6</b>	<b>1,245.7</b>	<b>1,402.9</b>	<b>1,544.1</b>	<b>1,495.9</b>	<b>1,465.2</b>
<b>Monetary Authorities</b>	<b>-</b>	<b>-</b>	<b>232.5</b>	<b>230.0</b>	<b>237.1</b>	<b>228.0</b>	<b>232.3</b>	<b>240.2</b>
<b>Private Capital Markets</b>	<b>2,829.4</b>	<b>3,198.1</b>	<b>3,179.0</b>	<b>2,854.2</b>	<b>2,848.5</b>	<b>2,624.6</b>	<b>2,618.9</b>	<b>2,912.8</b>
	<b>(% Share)</b>							
<b>CENTRAL GOVERNMENT</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
Inter-American Development Bank	13.9	12.6	15.6	15.5	15.1	15.7	15.8	15.1
World Bank	2.2	2.0	1.9	1.9	1.8	1.9	1.9	1.8
International Monetary Fund	5.7	4.7	4.6	2.2	1.7	1.1	0.6	-
European Investment Bank	-	-	-	-	-	-	-	-
Caribbean Development Bank	2.6	2.3	3.9	4.6	4.5	4.5	4.5	4.2
Export-Import Bank of China	1.5	1.2	0.9	0.8	0.8	0.7	0.7	0.7
Financial Institutions	19.7	21.2	15.0	22.9	25.2	28.3	27.9	26.1
Monetary Authorities	-	-	4.4	4.3	4.3	4.2	4.4	4.3
Private Capital Markets	54.4	56.0	53.7	47.8	46.6	43.4	44.1	47.6
African Export-Import Bank	-	-	-	-	-	0.2	0.2	0.2

**TABLE 6: PUBLIC SECTOR DEBT OUTSTANDING BY INTEREST RATE TYPE (B\$M)**

	Fiscal Year Ended June 30				For the Period Ended			
					2024/25			
	2021	2022	2023	2024	Sept.	Dec.	Mar.	Jun.
<b>CENTRAL GOVERNMENT</b>	<b>9,934.8</b>	<b>10,792.4</b>	<b>11,259.5</b>	<b>11,313.8</b>	<b>11,656.3</b>	<b>11,767.5</b>	<b>11,718.8</b>	<b>11,769.2</b>
<b>External</b>	<b>4,368.2</b>	<b>4,997.1</b>	<b>5,004.8</b>	<b>5,065.2</b>	<b>5,193.5</b>	<b>5,142.4</b>	<b>5,056.4</b>	<b>5,292.9</b>
Fixed Interest Rate	2,704.1	2,988.8	2,974.2	2,665.1	2,663.7	2,741.8	2,739.3	3,037.5
Variable Interest Rate	1,664.2	2,008.3	2,030.6	2,400.1	2,529.8	2,400.6	2,317.1	2,255.4
<b>Domestic</b>	<b>5,566.6</b>	<b>5,795.3</b>	<b>6,254.7</b>	<b>6,248.6</b>	<b>6,462.8</b>	<b>6,625.1</b>	<b>6,662.4</b>	<b>6,476.3</b>
Fixed Interest Rate	3,065.6	3,504.1	3,959.7	4,273.4	4,573.8	4,826.8	4,925.3	4,777.4
Variable Interest Rate	2,501.0	2,291.2	2,295.0	1,975.2	1,889.0	1,798.3	1,737.1	1,698.9
<b>AGENCIES &amp; GBEs</b>	<b>1,366.6</b>	<b>1,414.1</b>	<b>1,474.9</b>	<b>1,394.6</b>	<b>1,413.6</b>	<b>1,408.7</b>	<b>1,413.0</b>	<b>1,380.1</b>
<b>External</b>	<b>431.9</b>	<b>400.2</b>	<b>362.6</b>	<b>281.2</b>	<b>275.8</b>	<b>268.4</b>	<b>263.1</b>	<b>255.7</b>
Fixed Interest Rate	289.8	271.1	251.4	230.0	224.6	219.2	213.9	208.5
Variable Interest Rate	142.1	129.1	111.2	51.2	51.2	49.2	49.2	47.2
<b>Domestic</b>	<b>934.7</b>	<b>1,013.9</b>	<b>1,112.3</b>	<b>1,113.4</b>	<b>1,137.8</b>	<b>1,140.3</b>	<b>1,149.9</b>	<b>1,124.4</b>
Fixed Interest Rate	548.0	529.8	521.0	499.1	493.3	491.6	487.9	481.7
Variable Interest Rate	386.7	484.1	591.3	614.3	644.5	648.7	662.0	642.7
<b>TOTAL PUBLIC SECTOR</b>	<b>11,301.4</b>	<b>12,206.5</b>	<b>12,734.4</b>	<b>12,708.4</b>	<b>13,069.9</b>	<b>13,176.2</b>	<b>13,131.8</b>	<b>13,149.3</b>
<b>External</b>	<b>4,800.2</b>	<b>5,397.3</b>	<b>5,367.4</b>	<b>5,346.4</b>	<b>5,469.3</b>	<b>5,410.8</b>	<b>5,319.5</b>	<b>5,548.6</b>
Fixed Interest Rate	2,993.9	3,259.9	3,225.6	2,895.1	2,888.3	2,961.0	2,953.2	3,246.0
Variable Interest Rate	1,806.3	2,137.4	2,141.8	2,451.3	2,581.0	2,449.8	2,366.3	2,302.6
<b>Domestic</b>	<b>6,501.3</b>	<b>6,809.2</b>	<b>7,367.0</b>	<b>7,362.0</b>	<b>7,600.6</b>	<b>7,765.4</b>	<b>7,812.3</b>	<b>7,600.7</b>
Fixed Interest Rate	3,613.6	4,033.9	4,480.7	4,772.5	5,067.1	5,318.4	5,413.2	5,259.1
Variable Interest Rate	2,887.7	2,775.3	2,886.3	2,589.5	2,533.5	2,447.0	2,399.1	2,341.6
<b>(% Share)</b>								
<b>CENTRAL GOVERNMENT</b>								
<b>External</b>	<b>44.0</b>	<b>46.3</b>	<b>44.4</b>	<b>44.8</b>	<b>44.6</b>	<b>43.7</b>	<b>43.1</b>	<b>45.0</b>
Fixed Interest Rate	61.9	59.8	59.4	52.6	51.3	53.3	54.2	57.4
Variable Interest Rate	38.1	40.2	40.6	47.4	48.7	46.7	45.8	42.6
<b>Domestic</b>	<b>56.0</b>	<b>53.7</b>	<b>55.6</b>	<b>55.2</b>	<b>55.4</b>	<b>56.3</b>	<b>56.9</b>	<b>55.0</b>
Fixed Interest Rate	55.1	60.5	63.3	68.4	70.8	72.9	73.9	73.8
Variable Interest Rate	44.9	39.5	36.7	31.6	29.2	27.1	26.1	26.2
<b>TOTAL PUBLIC SECTOR</b>								
<b>External</b>	<b>42.5</b>	<b>44.2</b>	<b>42.1</b>	<b>42.1</b>	<b>41.8</b>	<b>41.1</b>	<b>40.5</b>	<b>42.2</b>
Fixed Interest Rate	62.4	60.4	60.1	54.2	52.8	54.7	55.5	58.5
Variable Interest Rate	37.6	39.6	39.9	45.8	47.2	45.3	44.5	41.5
<b>Domestic</b>	<b>57.5</b>	<b>55.8</b>	<b>57.9</b>	<b>57.9</b>	<b>58.2</b>	<b>58.9</b>	<b>59.5</b>	<b>57.8</b>
Fixed Interest Rate	55.6	59.2	60.8	64.8	66.7	68.5	69.3	69.2
Variable Interest Rate	44.4	40.8	39.2	35.2	33.3	31.5	30.7	30.8
<b>Memorandum:</b>								
<b>Central Government</b>								
<b>Average Interest Rate on Loans (%)</b>								
External	2.68	4.08	6.02	6.73	6.99	6.58	6.39	6.25
Internal	4.63	4.91	4.76	4.94	4.38	4.11	4.03	4.60

**TABLE 7: PUBLIC SECTOR DEBT OUTSTANDING BY INSTRUMENT (B\$M)**

	Fiscal Year Ended June 30				For the Period Ended			
					2024/25			
	2021	2022	2023	2024	Sept.	Dec.	Mar.	Jun.
<b>CENTRAL GOVERNMENT</b>	<b>9,934.8</b>	<b>10,792.3</b>	<b>11,259.5</b>	<b>11,313.8</b>	<b>11,656.3</b>	<b>11,767.7</b>	<b>11,718.8</b>	<b>11,769.2</b>
Foreign Currency	4,548.7	5,105.5	5,323.4	5,358.8	5,490.8	5,391.4	5,309.5	5,549.8
Securities	2,475.0	2,860.0	2,860.0	2,560.0	2,560.0	2,341.8	2,341.8	2,641.4
Loans	2,073.7	2,245.5	2,463.4	2,798.8	2,930.8	3,049.6	2,967.7	2,908.4
Bahamian Dollars	5,386.1	5,686.8	5,936.1	5,955.0	6,165.5	6,376.3	6,409.3	6,219.4
Treasury bills	721.8	833.4	908.8	1,103.7	1,108.1	1,221.6	1,435.2	1,833.8
Treasury notes	144.6	100.0	97.0	33.8	33.7	33.8	5.5	5.4
Bonds	3,896.3	4,124.6	4,238.5	4,422.0	4,399.1	4,513.5	4,451.6	4,114.3
Loans	463.4	423.8	368.6	233.4	303.6	276.4	225.9	229.6
Advances	160.0	205.0	323.2	162.1	321.0	331.0	291.1	36.3
<b>AGENCIES &amp; GBEs</b>	<b>1,366.6</b>	<b>1,414.1</b>	<b>1,474.9</b>	<b>1,394.6</b>	<b>1,413.6</b>	<b>1,408.7</b>	<b>1,413.0</b>	<b>1,380.1</b>
Foreign Currency	542.0	497.2	457.3	366.5	359.3	350.0	342.8	333.2
Securities	354.4	338.2	319.1	294.2	288.5	282.8	277.1	271.4
Loans	187.6	159.0	138.2	72.3	70.8	67.2	65.7	61.8
Bahamian Dollars	824.6	916.9	1,017.6	1,028.1	1,054.3	1,058.7	1,070.2	1,046.9
Bonds	671.9	654.0	647.7	590.1	585.4	584.6	580.9	558.6
Loans	152.7	262.9	369.9	438.0	468.9	474.1	489.3	488.3
<b>TOTAL PUBLIC SECTOR</b>	<b>11,301.4</b>	<b>12,206.4</b>	<b>12,734.3</b>	<b>12,708.3</b>	<b>13,070.0</b>	<b>13,176.3</b>	<b>13,131.8</b>	<b>13,149.3</b>
Foreign Currency	5,090.7	5,602.7	5,780.6	5,725.3	5,850.1	5,741.4	5,652.3	5,883.0
Securities	2,829.4	3,198.2	3,179.0	2,854.2	2,848.5	2,624.6	2,618.9	2,912.8
Loans	2,261.3	2,404.5	2,601.6	2,871.1	3,001.6	3,116.8	3,033.4	2,970.2
Bahamian Dollars	6,210.7	6,603.7	6,953.7	6,983.0	7,219.9	7,434.9	7,479.5	7,266.3
Treasury bills	721.8	833.4	908.8	1,103.7	1,108.1	1,221.6	1,435.2	1,833.8
Treasury notes	144.6	100.0	97.0	33.8	33.7	33.8	5.5	5.4
Bonds	4,568.2	4,778.6	4,886.2	5,012.1	4,984.6	5,098.1	5,032.5	4,672.9
Loans	616.1	686.7	738.6	671.4	772.5	750.4	715.2	717.9
Advances	160.0	205.0	323.1	162.0	321.0	331.0	291.1	36.3
<b>% Share</b>								
<b>CENTRAL GOVERNMENT</b>								
Foreign Currency	45.8	47.3	47.3	47.4	47.1	45.8	45.3	47.2
Securities	24.9	26.5	25.4	22.6	22.0	19.9	20.0	22.4
Loans	20.9	20.8	21.9	24.7	25.1	25.9	25.3	24.7
Bahamian Dollars	54.2	52.7	52.7	52.6	52.9	54.2	54.7	52.8
Treasury bills	7.3	7.7	8.1	9.8	9.5	10.4	12.2	15.6
Treasury notes	1.5	0.9	0.9	0.3	0.3	0.3	0.0	0.0
Bonds	39.2	38.2	37.6	39.1	37.7	38.4	38.0	35.0
Loans	4.7	3.9	3.3	2.1	2.6	2.3	1.9	2.0
Advances	1.6	1.9	2.9	1.4	2.8	2.8	2.5	0.3



**TABLE 8: PUBLIC SECTOR FOREIGN CURRENCY DEBT OPERATIONS (B\$M)**

	Fiscal Year Ended June 30				For the Period Ended			
					2024/25			
	2022	2023	2024	2025	Sept.	Dec.	Mar.	Jun.
<b>Outstanding at Beg. of Period</b>	<b>5,090.7</b>	<b>5,602.7</b>	<b>5,780.7</b>	<b>5,725.3</b>	<b>5,725.3</b>	<b>5,850.1</b>	<b>5,741.3</b>	<b>5,652.3</b>
Central Government	4,548.7	5,105.5	5,323.4	5,358.8	5,358.8	5,490.8	5,391.3	5,309.5
Agencies & GBEs	542.0	497.2	457.3	366.5	366.5	359.3	350.0	342.8
<b>Plus: New Drawings</b>	<b>1,024.4</b>	<b>689.2</b>	<b>1,050.8</b>	<b>1,860.2</b>	<b>216.2</b>	<b>576.8</b>	<b>0.1</b>	<b>1,067.1</b>
Central Government	1,020.7	687.2	1,050.8	1,860.2	216.2	576.8	0.1	1,067.1
Agencies & GBEs	3.7	2.0	-	-	-	-	-	-
<b>Less: Amortization</b>	<b>477.9</b>	<b>526.5</b>	<b>1,098.6</b>	<b>1,768.1</b>	<b>128.6</b>	<b>632.1</b>	<b>119.2</b>	<b>888.2</b>
Central Government	429.4	484.6	1,007.8	1,734.9	121.4	622.9	112.0	878.6
Agencies & GBEs	48.5	41.9	90.8	33.2	7.2	9.2	7.2	9.6
<b>Other Changes in Debt Stock *</b>	<b>(34.4)</b>	<b>15.3</b>	<b>(7.6)</b>	<b>65.7</b>	<b>37.2</b>	<b>(53.3)</b>	<b>30.0</b>	<b>51.8</b>
Central Government	(34.4)	15.3	(7.6)	65.7	37.2	(53.3)	30.0	51.8
Agencies & GBEs	-	-	-	-	-	-	-	-
<b>Outstanding at End of Period</b>	<b>5,602.8</b>	<b>5,780.7</b>	<b>5,725.3</b>	<b>5,883.0</b>	<b>5,850.1</b>	<b>5,741.4</b>	<b>5,652.2</b>	<b>5,883.0</b>
Central Government	5,105.6	5,323.4	5,358.8	5,549.8	5,490.8	5,391.4	5,309.4	5,549.8
Agencies & GBEs	497.2	457.3	366.5	333.2	359.3	350.0	342.8	333.2

\*Represents exchange rate movements.

**TABLE 9: PUBLIC SECTOR DEBT MATURITY PROFILE (B\$M)**

	Fiscal Year Ended June 30											
	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037-2065
CENTRAL GOVERNMENT	3,120.2	780.1	705.2	740.5	647.7	583.0	561.4	781.6	695.1	562.4	513.5	2,078.3
EXTERNAL	272.6	387.3	414.6	426.5	419.9	394.4	385.6	588.4	538.4	473.7	473.5	517.8
Loans	272.6	334.6	361.9	200.6	193.8	185.6	176.8	170.2	149.0	84.3	84.1	437.9
Bilateral	5.9	5.9	5.6	5.6	5.6	5.6	2.3	1.2	-	-	-	-
Multilateral	64.2	92.5	92.3	102.8	100.8	92.6	87.1	81.6	61.6	55.7	55.5	292.9
Other Financial Instits.	202.5	236.2	264.0	92.2	87.4	87.4	87.4	87.4	87.4	28.6	28.6	145.0
Securities	-	52.7	52.7	225.9	226.1	208.8	208.8	418.2	389.4	389.4	389.4	79.9
Private Capital Markets	-	52.7	52.7	225.9	226.1	208.8	208.8	418.2	389.4	389.4	389.4	79.9
DOMESTIC	2,847.6	392.8	290.6	314.0	227.8	188.6	175.8	193.2	156.7	88.7	40.0	1,560.5
Loans/Advances	377.3	69.2	46.2	20.0	10.0	-	-	-	-	-	-	-
Central Bank*	276.5	-	-	-	-	-	-	-	-	-	-	-
Commercial Banks	70.1	69.2	46.2	19.9	10.0	-	-	-	-	-	-	-
Private Sector	30.7	-	-	-	-	-	-	-	-	-	-	-
Securities	2,470.3	323.6	244.4	294.0	217.8	188.6	175.8	193.2	156.7	88.7	40.0	1,560.5
Domestic Investors**	2,470.3	323.6	244.4	294.0	217.8	188.6	175.8	193.2	156.7	88.7	40.0	1,560.5
AGENCIES & GBEs	403.9	138.9	106.7	123.9	98.5	79.2	56.2	39.7	73.4	67.8	169.0	23.1
EXTERNAL	25.5	25.5	25.5	25.5	25.9	26.5	27.7	28.3	23.4	15.7	4.1	2.1
Loans	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	2.1
Multilateral	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	2.1
Securities	21.4	21.4	21.4	21.4	21.8	22.4	23.6	24.2	19.3	11.6	-	-
Private Capital Markets	21.4	21.4	21.4	21.4	21.8	22.4	23.6	24.2	19.3	11.6	-	-
DOMESTIC	378.4	113.4	81.2	98.4	72.6	52.7	28.5	11.4	50.0	52.1	164.9	21.0
Loans	133.1	68.3	58.2	51.8	54.6	37.9	10.4	3.1	27.8	42.3	3.1	12.5
Central Bank	0.3	0.3	0.3	0.3	0.3	-	-	-	-	-	-	-
Commercial Banks	34.1	30.9	11.8	11.9	12.0	9.7	0.9	0.9	0.9	0.9	0.9	1.5
Public Corporations	3.1	3.3	3.4	2.8	2.0	2.0	2.1	2.2	2.3	2.8	2.2	11.0
Other	95.6	33.8	42.7	36.8	40.3	26.2	7.4	-	24.6	38.6	-	-
Securities	245.3	45.1	23.0	46.6	18.0	14.8	18.1	8.3	22.2	9.8	161.8	8.5
PUBLIC SECTOR	3,524.1	919.0	811.9	864.4	746.2	662.2	617.6	821.3	768.5	630.2	682.5	2,101.4
EXTERNAL	298.1	412.8	440.1	452.0	445.8	420.9	413.3	616.7	561.8	489.4	477.6	519.9
DOMESTIC	3,226.0	506.2	371.8	412.4	300.4	241.3	204.3	204.6	206.7	140.8	204.9	1,581.5

\* Includes \$36.2m in 90-day Central Bank advances.

\*\*Includes \$1,839.2m in T-bills and \$5.5m in T-Notes, which are rolled every 30, 91/90 , 182/180 and 364 days.

**TABLE 10: CENTRAL GOVERNMENT GUARANTEED DEBT (B\$M)**

	Fiscal Year Ended June 30				For the Period Ended			
					2024/25			
	2021	2022	2023	2024	Sept.	Dec.	Mar.	Jun.
	By Entity							
TOTAL GUARANTEED DEBT	420.7	394.9	389.6	339.0	335.3	334.6	329.5	309.7
AGENCIES AND GBEs	419.2	393.7	384.1	332.9	329.0	327.0	322.2	301.5
External	65.1	60.5	55.8	51.2	51.2	49.2	49.2	47.2
Water & Sewerage Corporation	65.1	60.5	55.8	51.2	51.2	49.2	49.2	47.2
Domestic	354.1	333.2	328.3	281.7	277.8	277.8	273.0	254.3
Foreign Currency	15.4	-	-	-	-	-	-	-
Public Hospitals Authority	15.4	-	-	-	-	-	-	-
Domestic Currency	338.7	333.2	328.3	281.7	277.8	277.8	273.0	254.3
Bridge Authority	16.0	16.0	16.0	8.0	8.0	8.0	8.0	8.0
Bahamas Development Bank	40.7	39.1	38.1	37.5	37.5	37.5	35.7	35.0
Bahamas Mortgage Corporation	160.0	160.0	160.0	153.0	153.0	153.0	150.0	140.0
Education Loan Authority	47.0	47.0	47.0	20.0	20.0	20.0	20.0	20.0
The Clifton Heritage Authority	24.0	24.0	24.0	24.0	24.0	24.0	24.0	16.0
Public Hospitals Authority	51.0	47.1	43.2	39.2	35.3	35.3	35.3	35.3
OTHER*	1.5	1.2	5.5	6.1	6.3	7.6	7.3	8.2
Small Business Development Centre	1.5	1.2	5.5	6.1	6.3	7.6	7.3	8.2
	By Holder Category							
EXTERNAL	65.1	60.5	55.8	51.2	51.2	49.2	49.2	47.2
Multilateral	65.1	60.5	55.8	51.2	51.2	49.2	49.2	47.2
IDB	65.1	60.5	55.8	51.2	51.2	49.2	49.2	47.2
DOMESTIC	340.2	334.4	333.8	287.8	284.1	285.0	284.3	262.5
Domestic Currency	340.2	334.4	333.8	287.8	284.1	285.0	284.4	262.5
Central Bank	5.0	5.0	5.0	4.7	4.7	4.7	4.7	4.1
Commercial Banks	64.7	64.7	64.7	46.9	46.9	46.9	46.9	40.7
Public Corporations	178.5	176.3	174.6	162.5	161.9	161.5	161.2	147.9
Private Sector	92.0	88.4	89.5	73.7	70.7	72.0	71.6	69.8

\*Private sector Bahamian Dollar loans guaranteed by central Government.

**TABLE 11: CENTRAL GOVERNMENT SECURITIES BY HOLDERS AND AVERAGE INTEREST RATES (B\$M)**

	Fiscal Year Ended June 30				For the Period Ended			
					2024/25			
	2021	2022	2023	2024	Sept.	Dec.	Mar.	Jun.
By Holder Category								
BONDS	6,371.3	6,984.6	7,098.5	6,982.0	6,959.1	6,855.3	6,793.4	6,755.7
External	2,475.0	2,860.0	2,860.0	2,560.0	2,560.0	2,341.8	2,341.8	2,641.4
Int'l Investors	2,475.0	2,860.0	2,860.0	2,560.0	2,560.0	2,341.8	2,341.8	2,641.4
Domestic	3,896.3	4,124.6	4,238.5	4,422.0	4,399.1	4,513.5	4,451.6	4,114.3
Private Sector	1,986.9	2,056.9	2,164.0	2,280.9	2,319.7	2,336.9	2,359.1	2,352.4
Public Corporations	568.0	542.7	468.1	403.5	403.5	365.1	364.6	317.0
Central Bank	250.1	303.8	292.0	476.8	429.6	438.8	445.6	427.5
Commercial Banks	927.8	1,057.6	1,170.8	1,150.5	1,136.7	1,263.0	1,173.0	908.5
Insurance Companies	162.4	163.6	143.6	110.4	109.7	109.7	109.4	108.8
Other Local Fin. Insts.	1.1	-	-	-	-	-	-	-
TREASURY BILLS	721.8	833.4	908.8	1,103.7	1,108.1	1,221.6	1,435.2	1,833.8
Central Bank	-	-	-	0.4	-	10.0	-	-
Commercial Banks	590.6	671.5	774.9	912.4	942.4	999.3	1,255.8	1,579.5
Public Corporations	-	48.7	-	8.3	-	5.0	9.3	14.0
Other	131.2	113.2	134.0	182.7	165.7	207.3	170.2	240.4
TREASURY NOTES	144.6	100.0	97.0	33.8	33.7	33.8	5.5	5.4
Commercial Banks	118.1	86.6	85.6	28.1	28.2	28.1	-	-
Other	26.5	13.4	11.4	5.7	5.5	5.7	5.5	5.4
Average Interest Rates								
BONDS								
External	7.16	7.17	7.17	7.33	7.33	7.39	7.39	7.85
Domestic	5.15	4.62	4.63	4.64	4.64	4.62	4.67	4.79
of which: Bah. Savings Bond	-	-	-	-	-	-	3.36	3.32
TREASURY BILLS								
91- Day	2.59	2.87	2.91	2.94	2.98	2.99	3.06	3.10
182-Day	2.75	2.90	2.93	2.94	2.93	2.93	2.96	2.94
364-Day*	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	3.28	3.34
TREASURY NOTES								
30-Day	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75
90- Day	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
180-Day	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50

\* n.a - Not applicable ; first issuance: March, 2025

**TABLE 12: CENTRAL GOVERNMENT SECURITIES BY ORIGINAL MATURITY (B\$M)**

	Fiscal Year Ended June 30				For the Period Ended			
	2021	2022	2023	2024	2024/25			
					Sept.	Dec.	Mar.	Jun.
<b>External Bonds*</b>	<b>2,475.0</b>	<b>2,860.0</b>	<b>2,860.0</b>	<b>2,560.0</b>	<b>2,560.0</b>	<b>2,341.8</b>	<b>2,341.8</b>	<b>2,641.4</b>
Over 5 - 10 years	300.0	550.0	550.0	250.0	250.0	225.9	225.9	1,240.2
Over 10 - 15 years	1,575.0	1,710.0	1,710.0	1,710.0	1,710.0	1,546.1	1,546.1	919.6
Over 15	600.0	600.0	600.0	600.0	600.0	569.8	569.8	481.6
<b>Domestic Bonds</b>	<b>3,896.3</b>	<b>4,124.6</b>	<b>4,238.5</b>	<b>4,422.0</b>	<b>4,399.1</b>	<b>4,513.5</b>	<b>4,451.6</b>	<b>4,114.3</b>
1 year or less	220.4	467.3	462.4	568.2	574.7	726.1	639.7	372.9
Over 1 - 5 years	122.1	197.4	409.6	532.9	546.8	511.4	512.7	468.6
Over 5 - 10 years	456.8	370.6	276.9	364.2	368.9	369.9	390.5	425.0
Over 10 - 15 years	120.0	80.0	86.6	80.0	70.0	70.0	70.0	70.0
Over 15	2,977.0	3,009.3	3,003.0	2,876.7	2,838.8	2,836.1	2,838.7	2,777.7
<b>Treasury Bills</b>	<b>721.8</b>	<b>833.4</b>	<b>908.8</b>	<b>1,103.7</b>	<b>1,108.1</b>	<b>1,221.6</b>	<b>1,435.2</b>	<b>1,833.8</b>
91-Day	620.4	606.9	645.3	826.4	794.1	911.0	1,036.2	1,187.3
182-Day	101.3	226.5	263.6	277.3	314.0	310.6	297.7	268.5
364-Day**	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	101.3	378.0
<b>Treasury Notes</b>	<b>144.6</b>	<b>100.0</b>	<b>97.0</b>	<b>33.8</b>	<b>33.7</b>	<b>33.8</b>	<b>5.5</b>	<b>5.4</b>
30-Day	2.2	2.3	2.3	2.4	2.1	2.1	2.1	2.1
90-Day	77.5	75.4	77.4	28.7	28.9	29.0	0.7	0.7
180-Day	64.9	22.3	17.3	2.7	2.7	2.7	2.7	2.6

\*For bonds with amortized redemptions, the final maturity date is used for this classification.

\*\* n.a - not applicable; first issuance March, 2025.

**TABLE 13: AGENCIES AND GOVERNMENT BUSINESS ENTERPRISES DEBT OPERATIONS (B\$M)**

	Fiscal Year Ended June 30				For the Period Ended			
					2024/25			
	2021	2022	2023	2024	Sept.	Dec.	Mar.	Jun.
<b>EXTERNAL</b>	<b>431.9</b>	<b>400.2</b>	<b>362.6</b>	<b>281.2</b>	<b>275.8</b>	<b>268.3</b>	<b>263.1</b>	<b>255.7</b>
<i>Govt Guaranteed</i>	<b>65.0</b>	<b>60.5</b>	<b>55.8</b>	<b>51.2</b>	<b>51.2</b>	<b>49.2</b>	<b>49.2</b>	<b>47.2</b>
Water & Sewerage Corp	65.0	60.5	55.8	51.2	51.2	49.2	49.2	47.2
<i>Other</i>	<b>366.9</b>	<b>339.7</b>	<b>306.8</b>	<b>230.0</b>	<b>224.6</b>	<b>219.1</b>	<b>213.9</b>	<b>208.5</b>
Bahamasair	77.1	68.6	55.4	-	-	-	-	-
Nassau Airport Development Company	289.8	271.1	251.4	230.0	224.6	219.1	213.9	208.5
<b>DOMESTIC</b>	<b>934.7</b>	<b>1,014.0</b>	<b>1,112.4</b>	<b>1,113.4</b>	<b>1,137.8</b>	<b>1,140.4</b>	<b>1,150.0</b>	<b>1,124.4</b>
<b>Foreign Currency</b>	<b>110.1</b>	<b>97.0</b>	<b>94.7</b>	<b>85.3</b>	<b>83.4</b>	<b>81.6</b>	<b>79.7</b>	<b>77.5</b>
<i>Govt Guaranteed</i>	<b>15.5</b>	-	-	-	-	-	-	-
Public Hospitals Authority	15.5	-	-	-	-	-	-	-
<i>Other</i>	<b>94.6</b>	<b>97.0</b>	<b>94.7</b>	<b>85.3</b>	<b>83.4</b>	<b>81.6</b>	<b>79.7</b>	<b>77.5</b>
Bahamas Power & Light Co. Ltd. (BPL)	30.0	30.0	27.0	21.0	19.5	18.0	16.5	14.6
Nassau Airport Development Co.	64.6	67.0	67.7	64.3	63.9	63.6	63.2	62.9
<b>Bahamian Dollars</b>	<b>824.6</b>	<b>917.0</b>	<b>1,017.7</b>	<b>1,028.1</b>	<b>1,054.4</b>	<b>1,058.8</b>	<b>1,070.3</b>	<b>1,046.9</b>
<i>Govt Guaranteed</i>	<b>338.7</b>	<b>333.1</b>	<b>328.3</b>	<b>281.7</b>	<b>277.8</b>	<b>277.8</b>	<b>273.0</b>	<b>254.3</b>
Bridge Authority	16.0	16.0	16.0	8.0	8.0	8.0	8.0	8.0
Bahamas Development Bank	40.7	39.0	38.1	37.5	37.5	37.5	35.7	35.0
Bahamas Mortgage Corp	160.0	160.0	160.0	153.0	153.0	153.0	150.0	140.0
Education Loan Authority	47.0	47.0	47.0	20.0	20.0	20.0	20.0	20.0
The Clifton Heritage Authority	24.0	24.0	24.0	24.0	24.0	24.0	24.0	16.0
Public Hospitals Authority	51.0	47.1	43.2	39.2	35.3	35.3	35.3	35.3
<i>Other</i>	<b>485.9</b>	<b>583.8</b>	<b>689.3</b>	<b>746.4</b>	<b>776.6</b>	<b>781.0</b>	<b>797.3</b>	<b>792.6</b>
Airport Authority	8.4	10.9	10.7	22.4	27.7	32.8	34.9	35.3
Bahamas Agricultural and Industrial Corp.	1.0	0.7	0.4	0.1	-	-	-	1.5
Carmichael Village Project Dev. Co. Ltd.	-	-	-	-	10.0	10.0	10.0	10.0
Bahamas Electricity Corp	35.5	20.5	20.5	20.5	20.5	20.5	20.5	20.5
The Bahamas Power & Light Co. Ltd.	45.0	85.0	189.5	178.5	175.8	173.0	170.3	166.8
Bahamas Electricity Corp. & The Bahamas Power & Light Co. Ltd.	-	74.2	74.2	74.2	74.2	74.2	74.2	74.2
Bahamas Public Parks and Beaches Auth.	-	-	-	-	-	-	10.9	10.9
Bahamas Technical & Vocational Institute	-	-	-	-	-	-	-	0.5
Education Loan Authority	-	-	-	-	17.2	17.7	17.7	17.7
Water & Sewerage Corp.	9.8	8.6	7.5	6.3	10.0	9.7	9.3	13.0
HoldingCo2015 Ltd	10.8	10.8	10.8	10.8	10.8	10.8	10.8	10.8
Bahamas Development Bank	3.0	2.7	2.4	2.3	2.3	2.3	2.2	1.9
Bahamas Mortgage Corp.	-	-	10.0	14.0	14.0	14.0	14.0	14.0
Bahamasair	20.3	18.1	14.6	63.2	61.0	58.8	62.3	59.9
Broadcasting Corporation of The Bahamas	3.6	3.4	3.2	3.0	3.0	2.9	2.8	2.8
Nassau Airport Development Company	135.9	140.5	141.5	133.4	132.6	131.8	131.1	130.3
University of The Bahamas	24.7	21.3	17.8	14.3	14.3	14.3	14.3	10.8
Public Hospitals Authority	-	-	-	16.6	16.6	16.6	16.6	16.6
Resolve Bahamas Limited	167.7	167.7	167.7	169.2	169.2	169.2	169.2	169.2
Bahamas National Sports Authority	-	-	-	-	-	5.2	9.2	9.2
Bridge Authority	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
Poinciana SPV Limited	14.2	13.4	12.5	11.7	11.5	11.3	11.0	10.7
<b>Total Foreign Currency Debt</b>	<b>542.0</b>	<b>497.2</b>	<b>457.2</b>	<b>366.5</b>	<b>359.3</b>	<b>349.9</b>	<b>342.8</b>	<b>333.2</b>
<b>Total Govt Guaranteed Debt</b>	<b>419.2</b>	<b>393.7</b>	<b>384.2</b>	<b>332.9</b>	<b>329.0</b>	<b>327.0</b>	<b>322.2</b>	<b>301.5</b>
<b>Total Debt</b>	<b>1,366.6</b>	<b>1,414.1</b>	<b>1,474.8</b>	<b>1,394.6</b>	<b>1,413.6</b>	<b>1,408.7</b>	<b>1,413.1</b>	<b>1,380.1</b>



**Q3 - FY2024/25**

# **PUBLIC DEBT STATISTICAL BULLETIN**

**THE MINISTRY OF FINANCE**

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West Bay Street  
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