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OF THE BAHAMAS

THE MINISTRY OF FINANCE

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# Q4 - FY2025/26

# PUBLIC DEBT STATISTICAL BULLETIN

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# ACRONYMS & ABBREVIATIONS

| CREDITORS | |
|---|---|
| **Afreximbank** | African Export-Import Bank |
| **CAF** | Development Bank of Latin America and the Caribbean |
| **CDB** | Caribbean Development Bank |
| **EEC** | European Economic Community |
| **IBRD** | International Bank for Reconstruction and Development (World Bank) |
| **IDB** | Inter-American Development Bank |
| **IMF** | International Monetary Fund |

| CURRENCIES | |
|---|---|
| **BSD** | Bahamian Dollar |
| **CHF** | Swiss Franc |
| **CYN** | Chinese Yuan Renminbi |
| **EUR** | Euro |
| **GBP** | British Pound Sterling |
| **SDR** | Special Drawing Rights |
| **USD** | United States Dollar |

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

# GENERAL STATEMENT

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 2026 PDSB represents the 20th 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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[1]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, 2023/24 and 2024/25 are provisional.

## ROUNDING

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

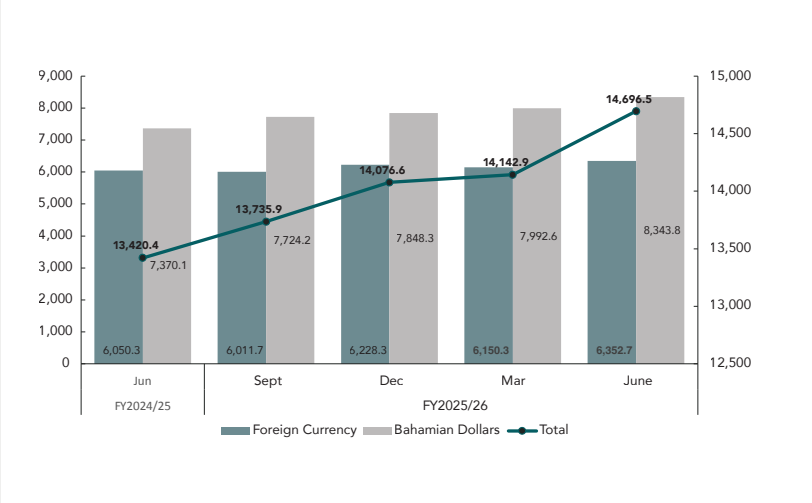
# 1 PUBLIC SECTOR DEBT PORTFOLIO SUMMARY ANALYSIS

## 1.1. Public Sector Debt Outstanding

Disbursed and outstanding debt for the public sector was estimated at $14,696.5 million at end-June 2026, for an annual expansion of $1,276.1 million (9.5%) relative to end-June 2025 (see **Table 1**). Central Government's net financing activities accounted for 54.6%% of the movement in the aggregate stock, with new government guaranteed and direct credit facilities enlarging the proportion for Agencies and GBEs to 45.4%.

- Foreign currency denominated debt increased by $302.4 million (4.9%) year-on-year, and was equivalent to 43.2% of total debt—a reduction of 1.9 percentage points relative to the prior year.
- Bahamian dollar indebtedness advanced by $973.7 million (15.8%), under the combined growth in government's domestic securities issuances and commercial loan indebtedness of the Agencies and GBEs. Consequently, the share of these liabilities in the portfolio was extended to 56.8% from 54.9% at end-June 2025.

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

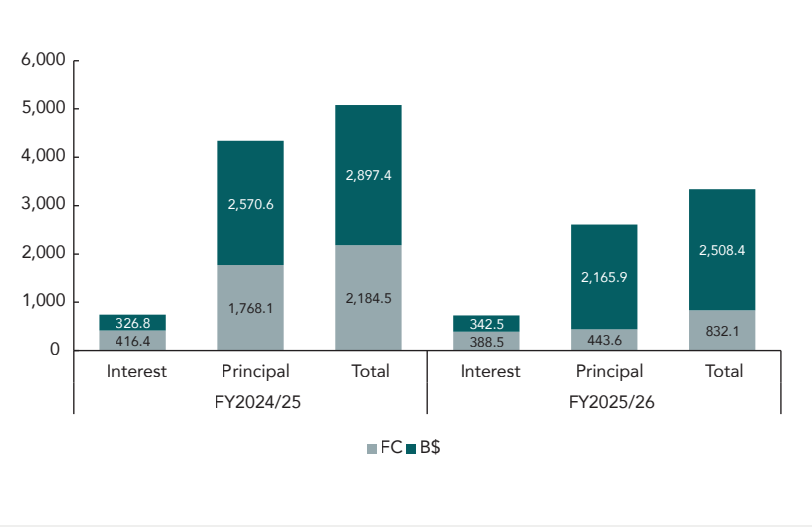



## 1.2. Public Sector Debt Service

Annual debt service, inclusive of refinancing operations, amounted to $3,340.5 million, a decline of $1,741.4 million (34.3%) from the previous year's outlay which was amplified by the central government's external bond liability management exercise (see **Table 2**).

- By currency, the share of aggregate foreign currency costs receded to 24.9% from 43.0% a year earlier. Meanwhile, Bahamian dollar debt service payments accounted for an extended 75.1% of the total, relative to 57.0% at end-June 2025.
- Annual principal payments of $2,609.5 million compared with $4,338.7 million in the previous year for 78.1% of overall costs. The Bahamian dollar and foreign currency constituents represented shares of 83.0% and 17.0%, respectively, with the former higher by nearly a quarter relative to end-June 2025 on account of the central government's increased operations in the domestic securities market. Interest costs, at a slightly lower $731.3 million, equated to 21.9% of the aggregate debt service payments, with the Bahamian Dollar proportion augmented by 2.6 percentage points to 46.6%.

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

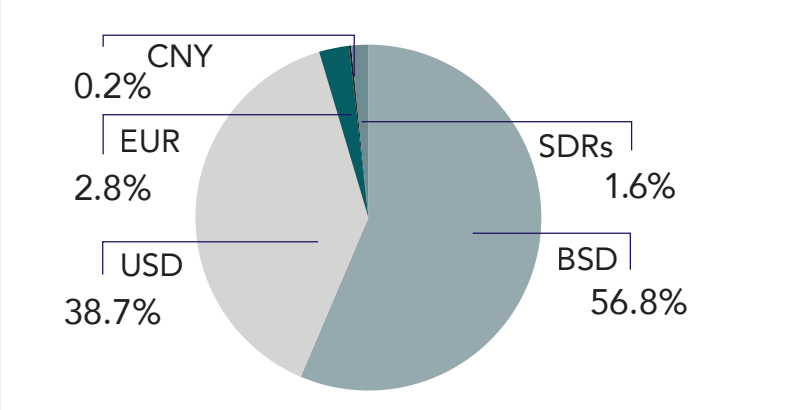


## 1.3. Currency Composition

At end-June 2026, the stock of public sector debt was denominated across five (5) loan currencies: BSD, USD, EUR, CNY and SDRs (see **Table 3**).

- Consistent with the central government's debt profile, BSD-denominated liabilities retained the dominant position with 56.8% of the portfolio, a firming of 1.9 percentage points since end-June 2025.
- USD denominated exposure constituted the second largest share of the portfolio at 38.7%, for an annual reduction of 0.7 percentage points.
- The balance of the portfolio (4.6%) was distributed across EUR, CNY and SDR-denominated liabilities, with the EUR posting a 0.5 percentage point decline in share.

**FIGURE 3: PUBLIC SECTOR DEBT BY CURRENCY – END-JUNE, 2026 (%)**

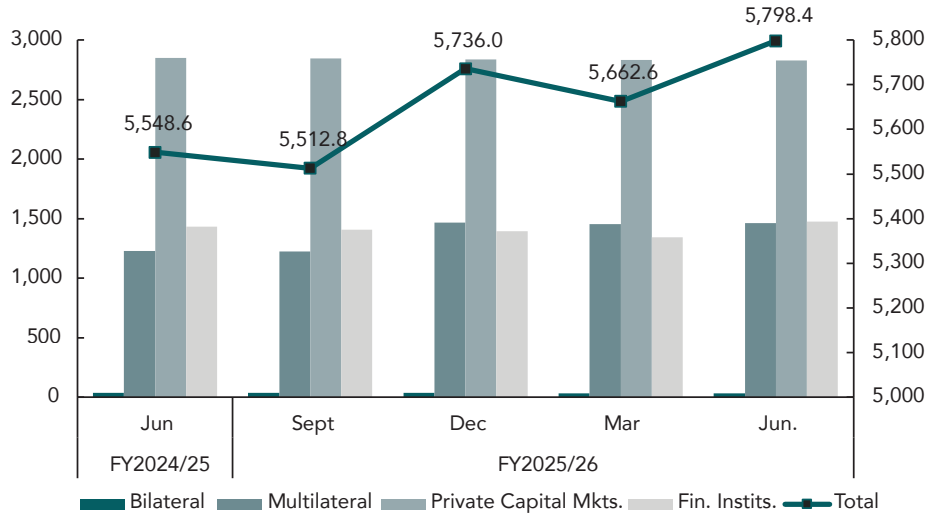



## 1.4. Creditor Composition

The annual public debt creditor profile reflected a combination of the central government's relatively diversified funding operations and elevated borrowing activities of Agencies and GBEs (see **Table 4**).

- External creditor exposure ended the fiscal year at $5,798.4 million—an annual gain of $249.7 million (4.5%), with divergences observed across lenders. Private capital markets remained the largest source of financing, although its share contracted by 2.6 percentage points to 48.8%. Growth in multilateral claims of $234.5 million (19.1%) lifted their share by 3.1 percentage points to 25.2%, in line with the new policy-based loans secured from the Inter-American Development Bank (IDB) and the Development Bank of Latin America and the Caribbean (CAF). Financial institutions' claims rose by a more modest $40.8 million (2.8%), with share moderating to 25.4%, and steady amortizations reduced the proportion of bilateral debt to 0.6% of the total. The IDB accounted for a dominant 71.2% of the multilateral book, followed by the CDB (14.8%) and CAF (6.8%), and the Afreximbank (0.6%).
- Domestic creditors' claims advanced year-on-year by $1,026.2 million (13.0%) to $8,898.1 million. Liabilities to commercial banks—the largest domestic creditor group—firmed by $732.6 million (24.1%), elevating their share by 3.7 percentage points to 42.3%, in the context of buoyant demand for government paper and new loan facilities to Agencies and GBEs. Growth in private sector claims of $162.6 million (5.6%) corresponded to a reduction in share of 2.5 percentage points to 34.6%. Public corporations' exposure edged up by $2.9 million (0.5%), with its proportion compressed by 0.9 percentage points to 6.9%. Short-term credit from the Central Bank narrowed by $3.5 million (0.5%) and its share of the portfolio eased by 1.1 percentage point to 7.9%. Short-term credit facilities extended to public sector entities (debt owed to the central Government) were higher by $131.6 million (22.0%) at $728.7 million, equivalent to an increased 8.2% of total domestic liabilities.

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



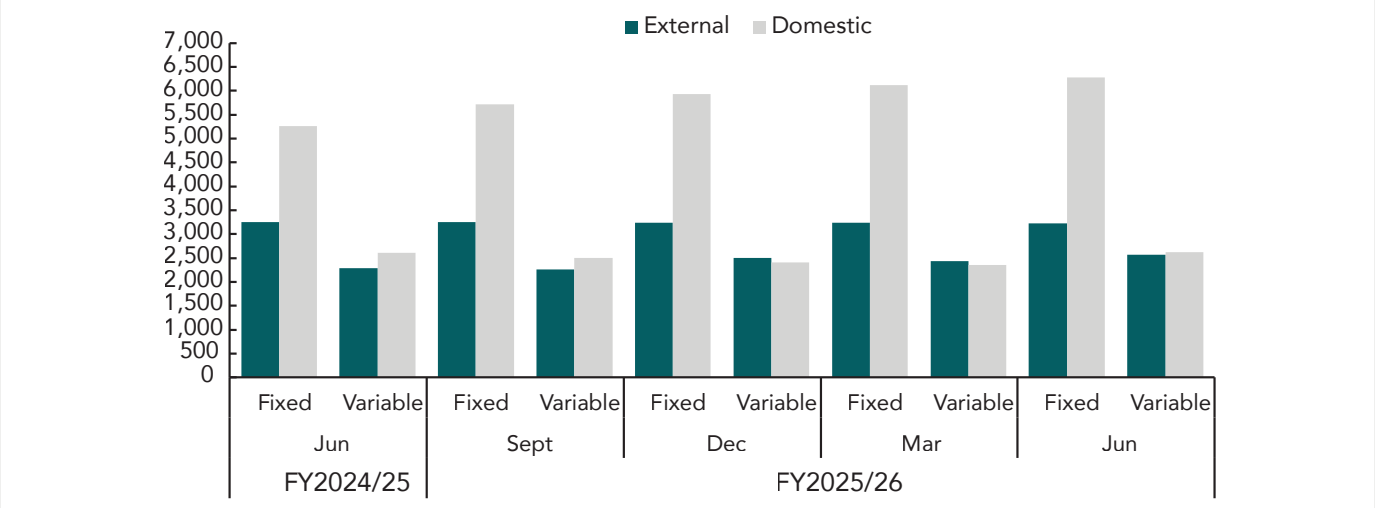
## 1.5. Interest Rate Type

The portfolio's interest rate mix continued to shift towards more fixed rate obligations, consistent with the central government's deliberate debt management objective of containing interest rate risk. Fixed rate debt, at $9,498.4 million, accounted for 64.6% of the total compared with 63.5% at end-June 2025. Correspondingly, the variable rate segment at $5,198.1 million, continued its steady decline in share to 35.4% (see **Table 6**).

» External fixed rate debt retained the leading allocation at 55.6%, although 3.1 percentage points below the prior year; and the variable interest rate component advanced by an equivalent margin to 44.4% of the total.

» On the domestic book, the share of fixed rate debt widened by 3.7 percentage points to 70.5%, as issuance remained skewed towards fixed-coupon bonds, with the variable tranche receding to 29.5%.

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



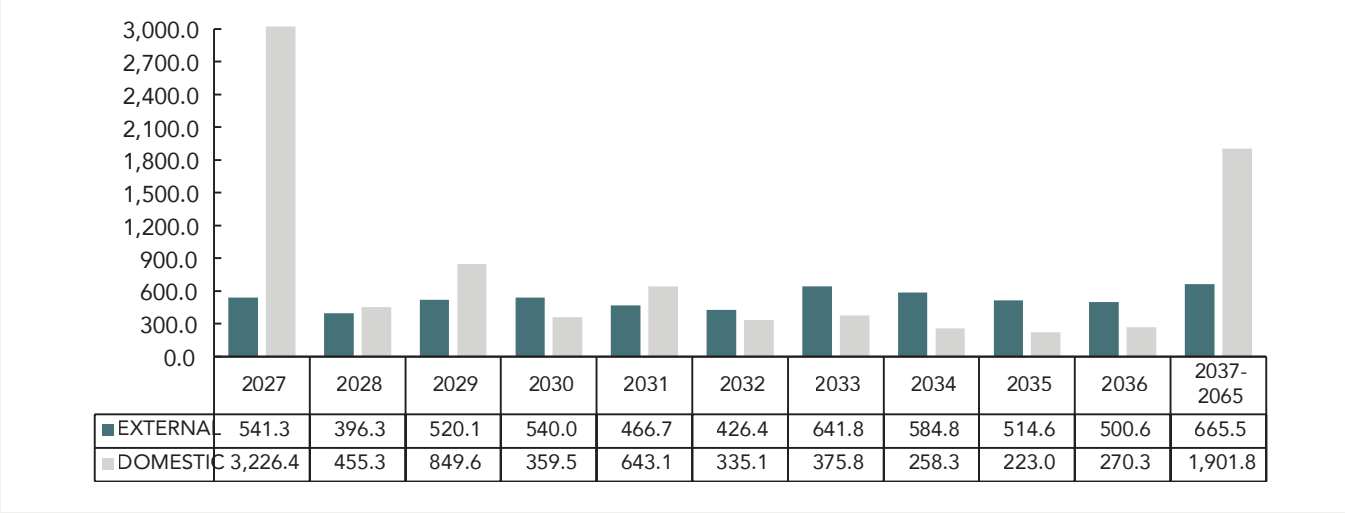

## 1.6. Public Sector Debt Maturity Profile

Forecast redemptions across the public sector through 2037 continue to be shaped by the amortization schedules of the central government's domestic and external bond programmes and the rollover cycle of short-term Treasury instruments and advances (see **Table 9**)

The external bond amortization schedule is relatively well distributed across the forecast horizon, benefitting from earlier liability management operations which have materially reduced maturity concentration in the medium-term.

» Domestic redemptions falling due in the short-term segment, where refinancing risk remained concentrated, comprised T-Bills ($2,366.4 million), T-Notes ($5.4 million) and Central Bank 90-day advances ($49.5 million). Multilateral and bilateral external credits continue to provide amortization smoothing across the medium-term, given the longer contractual tenors and amortization schedules.

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




| | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2037-2065 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| EXTERNAL | 541.3 | 396.3 | 520.1 | 540.0 | 466.7 | 426.4 | 641.8 | 584.8 | 514.6 | 500.6 | 665.5 |
| DOMESTIC | 3,226.4 | 455.3 | 849.6 | 359.5 | 643.1 | 335.1 | 375.8 | 258.3 | 223.0 | 270.3 | 1,901.8 |

# 2 CENTRAL GOVERNMENT DEBT SUMMARY ANALYSIS

Central government debt outstanding and disbursed closed the fiscal year at an estimated $12,466.1 million, a year-on-year gain of $696.9 million (5.9%). Measured against nominal GDP, the debt-ratio was estimated at 70.7%, compared with 70.9% at end-June 2025, reflecting the pace of GDP growth relative to net new borrowing (see **Table 1**).

## 2.1. External Debt

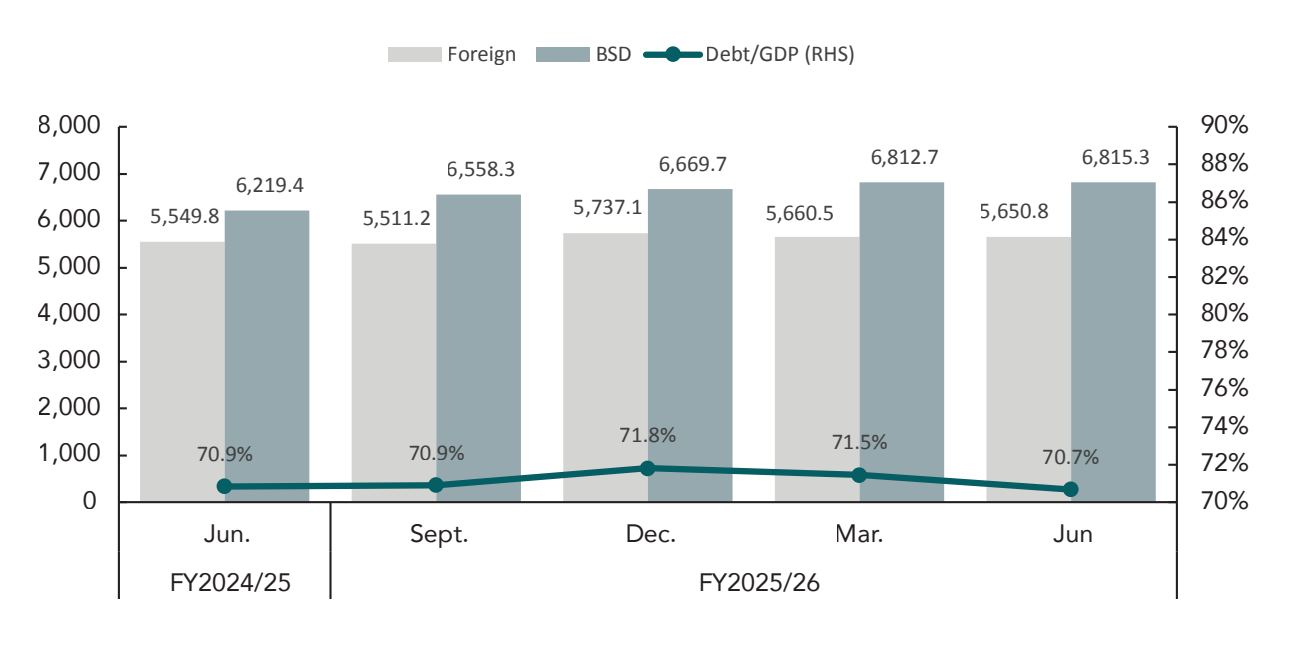
» **Debt Outstanding:** At end-June 2026, the stock of external debt approximated $5,404.2 million for 43.4% of the total portfolio. The annual gain of $111.3 million was attributed to the following transactions.

- **Disbursements:** USD160.0 million policy-based loan from the IDB (October); USD100.0 million policy-based loan secured from the Development Bank of Latin America and the Caribbean or "CAF" (October:$80.0 millionl April: $20.0 million)
- **Scheduled Amortizations:** Net repayment of $104.3 million on existing commercial debt and $41.7 million on outstanding multilateral and bilateral debt.
- **Net exchange rate translation:** An estimated $2.7 million decrease in debt stock attributed to exchange rate appreciation.

» **Creditor type and source:** Following disbursements of the two new policy loans, multilateral institutions' share of external liabilities broadened by 3.7 percentage points to 26.0%. The continued net repayment of more expensive commercial debt reduced financial institutions' proportionate share by 2.6 percentage points to 24.5%, while the stable $2,641.4 million in private capital markets' claims corresponded to a slightly lower, yet dominant, share of 48.9%. Furthermore, scheduled amortizations on bilateral credits narrowed their proportion to 0.6%. Of the $1,404.2 million exposure to multilaterals, the bulk was attributed to the IDB (70.0%), followed by the CDB (15.4%), CAF (7.1%), the World Bank (6.9%), the Afreximbank (0.6%) and the EIB (0.01%).

» **Interest Rate Type:** The fixed-rate share of external debt contracted by 1.4 percentage points to 56.2%, with a corresponding rise in variable rate debt to 43.8% of the portfolio reflecting the terms of recently secured facilities.

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



## 2.2. Domestic Debt

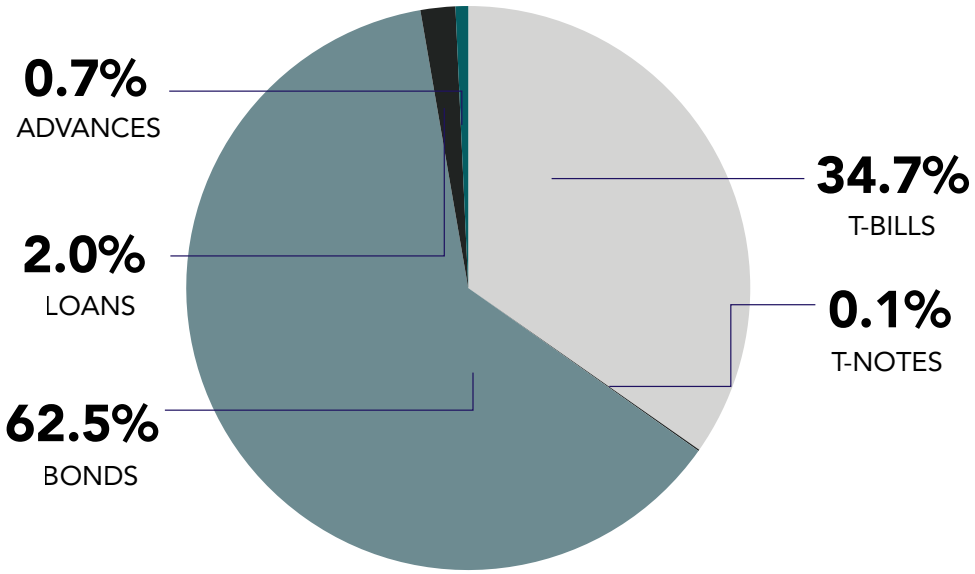
» **Debt Outstanding:** The domestic debt stock expanded year-over-year by $585.6 million (9.0%) to $7,061.9 million, comprising the following operations.

- Net T-Bill issuance of $532.6 million.
- Net increase in Central Bank advances of $13.3 million.
- Net domestic bond issuance of $143.8 million.
- Net T-Notes repayment of $0.01 million.
- Net repayment of commercial loans of $100.8 million.
- An estimated $3.1 million decrease in debt stock attributed to exchange rate appreciation on the SDR-denominated debt.

» **Creditor Type:** Debt exposure to the Central Bank was moderately lower at $703.8 million, as was the proportional share at 10.0%. Higher holdings of government paper augmented both commercial bank and private sector claims on the government, by $405.2 million (15.0%) and $167.5 million (6.1%) respectively, with the corresponding shares strengthening to 44.0% and 41.1%. Meanwhile, the share of public corporations in the total was trimmed to 4.9%, although claims grew by $13.1 million (4.0%).

» **Interest Rate Type:** Consistent with the medium-term debt strategy, the interest rate composition of domestic obligations adjusted further towards fixed rate debt, which advanced by 5.7 percentage points to 79.5% of the portfolio and placed the variable rate debt proportion lower at 20.5%.

**FIGURE 8: CENTRAL GOVERNMENT BAHAMIAN DOLLAR DEBT BY INSTRUMENT, END-JUNE 2026**



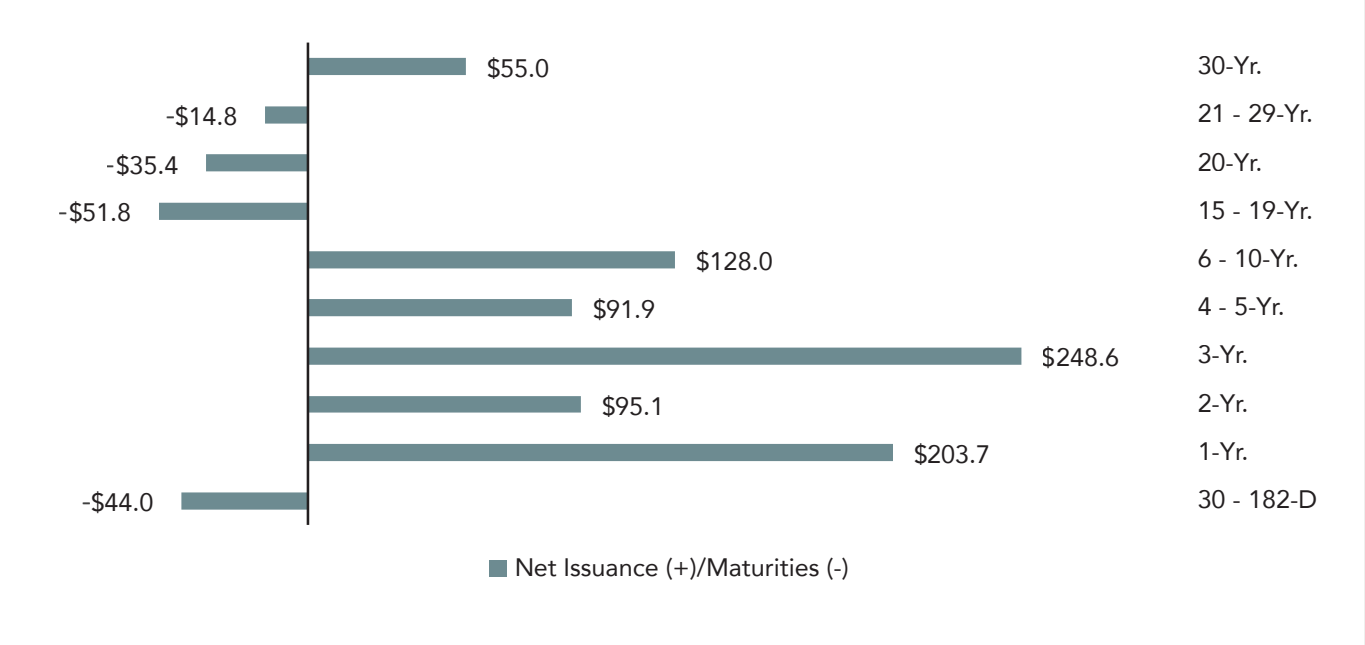

## 2.3. Domestic Securities Issuances and Redemptions

» FY2025/26 gross issuance of domestic government securities totaled $6,503.8 million against maturities of $5,827.4 million, for a net issuance of $676.3 million (see **Table 11**).

» Net supply was concentrated at the short-end of the curve, partly reflecting the policy-driven conversion of 1-year bonds to 364 day T-Bills, which posted an overall increase of $532.6 million (29.0%). Commercial banks continued to account for the leading share of this market segment, at 87.9%, having increased their holdings by $501.7 million (31.8%) during the fiscal year.

» Bond market operations yielded a net issuance of $143.7 million, with the net supply concentrated in the 2, 3, 5, 7 and 10 year tenors. The 15-year – 29-year segment recorded an overall net redemption of $101.9 million, with the 30-year point the only material supply ($55.0 million) beyond the 10-year tenor. Exposure to the private sector, which includes institutional investors, registered a gain of $177.7 million which offset a net decline among other holders to maintain a commanding 59.4 % of the market.

**FIGURE 9: NET ISSUANCE/REDEMPTION OF DOMESTIC SECURITIES (JUL – JUN 2026; B$M)**

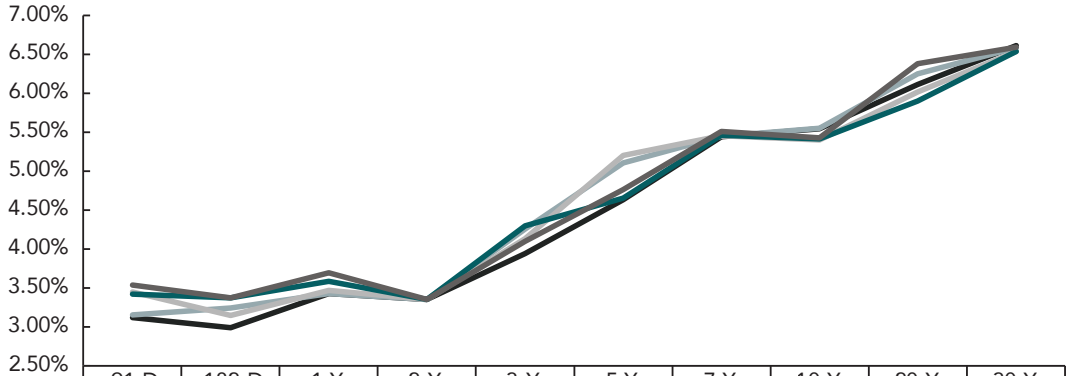



## **2.3.** Yield Curve

» Overall, the end-June 2026 yield curve was generally upward sloping across the maturity spectrum, although the money-market segment carried one inversion with the 182-day priced below the 91-day; the 2-year also priced below the 1-year where the most pronounced repricing was observed. The steepest segment was observed between the 2-year and the 7-year tenors, with a mild inversion in the 10-year. Consistent with the typical term premium demanded by investors over extended horizons, the yield curve widened on the long-end, between the 7-year and 10-year tenors.

» Across the full maturity continuum, yields ranged from 3.37% at the 182-day tenor to 6.59% at the 30-year benchmark, an overall spread of approximately 3.22 percentage points.

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




| | 91-D | 182-D | 1-Yr | 2-Yr | 3-Yr | 5-Yr | 7-Yr | 10-Yr | 20-Yr | 30-Yr |
|---|---|---|---|---|---|---|---|---|---|---|
| Jun-25 | 3.12% | 2.99% | 3.42% | 3.35% | 3.94% | 4.63% | 5.44% | 5.54% | 6.11% | 6.61% |
| Sep-25 | 3.15% | 3.24% | 3.43% | 3.35% | 4.26% | 5.11% | 5.45% | 5.55% | 6.25% | 6.58% |
| Dec-25 | 3.45% | 3.15% | 3.47% | 3.35% | 4.13% | 5.20% | 5.45% | 5.40% | 6.02% | 6.53% |
| Mar-26 | 3.42% | 3.37% | 3.59% | 3.35% | 4.29% | 4.65% | 5.46% | 5.41% | 5.90% | 6.53% |
| Jun-26 | 3.54% | 3.37% | 3.70% | 3.35% | 4.10% | 4.76% | 5.51% | 5.42% | 6.38% | 6.59% |

# 3 AGENCIES AND GBE DEBT SUMMARY ANALYSIS

At end-June 2026, outstanding indebtedness of Agencies and GBEs was estimated at $2,230.4 million (see **Table 13**)—an increase of $579.1 million (35.1%) since end-June 2025.

» **External debt:** Liabilities expanded by $138.5 million (54.2%) to $394.2 million, and approximated an increased 17.7% of the portfolio. This movement was largely explained by the USD150.0 million financing obtained by the special purpose vehicle, the Grand Bahamas Energy Company ("GBEC") towards the acquisition of the share capital of the Grand Bahamas Power Company (GBPC).

» **Domestic debt:** The stock broadened by $440.7 million (31.6%) to $1,836.2 million.

- An additional USD50.0 million was secured by the GBEC from a domestic financial institution towards the GBPC share purchase transaction, bringing the transaction total to $200.0 million.
- An $80.0 million loan facility was secured by the GBEC to assist with capital expenditure and working capital of the GBPC.
- Approximately $131.8 million represented legacy commercial debt of the recently acquired GBPC, comprising both Bahamian Dollar (83.3%) and foreign currency (16.7%) components.
- Financial institutions provided a BSD50.0 million credit facility to the WSCDesalCo—the newly formed special purpose vehicle established to acquire, upgrade and expand Family Island water production operations.

» **Guaranteed Debt:** Outstanding obligations more than doubled year-over-year, to $694.1 million at end-June 2026 from $321.7 million at fiscal year-end 2025. Under guarantees approved by the Parliament, new loan were secured by the GBEC (USD200.0 million; BSD80.0 million) and the WSCDesalCo (BSD50.0 million). Alongside these movements, drawings and loan enhancements on existing facilities aggregated $42.4 million.

» **Debt owed to the Government:** At end-June 2026, bilateral short-term loans with the government stood at $728.7 million, an increase of $131.7 million (22.1%) since end-June 2025.

# 4 GOVERNMENT GUARANTEED DEBT

Debt guaranteed by the government registered an annual increase of $373.4 million (113.2%) to $703.4 million at end-June 2026.

» **Entity Composition:** Approximately 98.7% of the exposure is for the account of Agencies and GBEs, and the 1.3% balance covered guarantees for private sector loans obtained from financial institutions.

» **Currency Composition:** Reflecting the composition of the new Agencies/GBE facilities, BSD-denominated guarantees constituted a dominant but significantly reduced 63.4% of the total, with a corresponding 22.4 percentage points hike in the foreign currency share to 36.6%.

» **Holder Categories:** Apart from modest drawings on multilateral facilities, the annual increase in guaranteed indebtedness was substantially secured from financial institutions.

# 5 COSTS AND RISK OF EXISTING CENTRAL GOVERNMENT DEBT PORTFOLIO

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

| | | | As at Period Ended | | | | |
|---|---|---|---|---|---|---|---|
| Risk Indicators | | | Jun-25 | Sep-25 | Dec-25 | Mar-26 | Jun-26 |
| **Nominal Debt (B$M)** | | | **11,769.2** | **12,069.5** | **12,406.8** | **12,473.2** | **12,466.1** |
| **Nominal Debt as % of GDP** | | | **70.9** | **70.9** | **71.8** | **71.5** | **70.7** |
| **Cost of Debt** | **Interest as % of Govt Revenue (Annualised)** | | **19.99** | **19.17** | **19.70** | **19.66** | **n.a.** |
| | **Interest as % of GDP** | | **4.09** | **3.95** | **3.96** | **3.92** | **3.83** |
| | **Weighted Average Interest Rate (%)** | **Total** | **5.52** | **5.54** | **5.57** | **5.50** | **5.52** |
| | | External Bonds | 7.85 | 7.85 | 7.85 | 7.85 | 7.85 |
| | | External Loans | 6.25 | 5.82 | 5.79 | 5.50 | 5.46 |
| | | Domestic Bonds | 4.79 | 4.80 | 4.93 | 4.94 | 4.95 |
| | | Domestic Loans | 6.06 | 3.58 | 3.63 | 3.62 | 3.68 |
| **Refinancing Risk** | **ATM (Years)** | **Total** | **6.61** | **6.37** | **6.37** | **6.22** | **5.96** |
| | | External | 7.13 | 6.93 | 6.91 | 6.76 | 6.13 |
| | | Internal | 6.14 | 5.94 | 5.94 | 5.80 | 5.82 |
| | **Debt maturing in 1 Year (as % of total)** | **Total** | **26.79** | **27.09** | **27.15** | **27.37** | **27.40** |
| | | External | 3.10 | 3.48 | 5.21 | 5.42 | 6.77 |
| | | Internal | 44.44 | 45.30 | 44.54 | 44.18 | 43.19 |
| **Interest Rate Risk** | **ATR (Years)** | | **5.20** | **4.84** | **4.70** | **4.64** | **4.45** |
| | **Debt refixing in 1 Year (as % of total)** | | **54.41** | **54.04** | **54.53** | **53.67** | **52.59** |
| | **Fixed rate debt (as % of total)** | | **66.49** | **68.71** | **67.82** | **69.05** | **69.39** |

- **Weighted Average Interest Rate (WAIR):** At end-June 2026, the portfolio-wide WAIR was unchanged at 5.52% since the prior year, although with offsetting movements in the constituent components. Reflecting the fixed terms, the external bond rate was flat at 7.85%, while the WAIR on external loans eased by 79 basis points to 5.46%, reflecting a combination of a more favorable interest rate environment, the increased share of multilateral debt in the portfolio, and the progressive retirement of legacy higher cost commercial credit facilities. Domestic loan rates declined sharply by 2.38 percentage points to 3.68%, reflecting the reducing impact of Central Bank advances which carry below-market rates. However, rates on domestic bonds firmed modestly, by 16.0 basis points to 4.95%, consistent with the gradual extension of the fixed rate curve.
- **Average Time to Re-fixing (ATR):** The average time before all principal in the portfolio becomes subject to a new interest rate contracted by 0.75 years to 4.45 years. Debt refixing in 1 year as a proportion of the total narrowed by 1.82 percentage points to 52.59%.
- **Refinancing/Rollover Risk:** The average time to maturity (ATM) shortened by 0.65 years to 5.96 years, with a full percentage point compression on the external book to 6.13 years against a more moderate 0.32 year easing in the domestic book to 5.82 years. Consistent with this shorter ATM, the share of the portfolio maturing within 12 months rose from 26.79% to 27.40%, primarily linked to the upcoming external bond repayment which more than doubled the one-year maturity share from 3.10% to 6.77% of the total. On the domestic side, the 0.32 easing in the ATM to 5.82 years reflected the elevated net issuance of short-dated T-bills which had a declining impact on the average tenor counter balanced by the reduction in the Central Bank advances and the extension achieved via new medium-term bond issuances.
- **Foreign Currency Risk:** Foreign currency debt as a share of the total portfolio receded by 1.9 percentage points to 45.3%, driven by the faster pace of domestic debt accumulation and reducing the portfolio's exposure to external currency movements. The residual forex risk remained limited, given the heavy concentration of USD-denominated obligations and the maintained BSD/USD peg arrangement.

# GLOSSARY

| | |
|---|---|
| **AGENCIES** | These are state-owned enterprises that are not ministries, departments, or Government Business Enterprises. |
| **AMORTIZATION** | The payment of principal and interest on a loan, on an ongoing basis. |
| **AVERAGE TIME TO MATURITY (ATM)** | 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. |
| **AVERAGE TIME TO REFIXING (ATR)** | 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. |
| **BILATERAL AGENCIES** | A government agency or non-profit organization that receives funding from its home country's government. |
| **BILATERAL DEBT** | Debt contracted from sovereign countries. |
| **BONDS** | Debt securities that give holders an unconditional right to fixed income or contractually determined payments on a specified date or dates. |
| **BILATERAL DEBT** | Debt contracted from other sovereign countries. |
| **BILATERAL CREDITOR** | In the context of external debt, these creditors include governments and their agencies, autonomous public bodies, or official export credit agencies. |
| **BULLET REPAYMENT** | The repayment of principal in a single payment at the maturity of the debt. |
| **CAPITALIZATION OF INTEREST** | Interest charged but not paid becomes part of the loan principal amount. It increases the amount of loan. |
| **CONTINGENT LIABILITY** | Obligations that do not arise unless a discrete event(s) occurs in the future. |
| **CONCESSIONAL LOANS** | 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. |
| **COUPON** | The annual interest rate paid on a bond expressed as a percentage of the face value. |
| **DEBT REFINANCING** | Involves the replacement of an existing debt instrument or instruments, including any arrears, with a new debt instrument or instruments. |
| **DEBT TO GDP RATIO** | Ratio of a county's debt to its Gross Domestic Product (GDP). |
| **DEBT TO REVENUE RATIO** | Measures the burden of debt on the government's revenue. |
| **DISBURSED AND OUTSTANDING DEBT** | Debt which has been disbursed and which is due to be repaid. |
| **DOMESTIC DEBT** | Debt liabilities owed by residents to residents of the same economy. |
| **DEBT SERVICE** | Payments in respect of both principal and interest, and other charges, which are required to be made through the life of the debt. |
| **EXTERNAL DEBT** | Debt owed to a non-resident individual or institution. |
| **GOVERNMENT BUSINESS ENTERPRISES** | An entity owned or controlled by the Government that provided services in the market or undertakes commercial activities. |
| **GROSS DOMESTIC PRODUCT** | 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. |
| **GRACE PERIOD** | The period from the date of the signature of the loan or the issue of the financial instrument to the first repayment of principal. |
| **INTEREST PAYMENT** | The amount paid periodically over a period to a lender as compensation for the use of the lender's capital. |

# GLOSSARY CONT'D

| | |
|---|---|
| **INTEREST RATE** | The cost or price of borrowing or the gain from lending, normally expressed as an annual percentage. |
| **ISSUE PRICE** | The price at which investors buy the debt securities when first issued. |
| **LIBOR** | 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. |
| **LONG-TERM DEBT** | Debt with maturities ranging from 11 years and above. |
| **MATURITY** | Refers to the time until the debt is extinguished according to the contract between the debtor and the creditor. |
| **MULTILATERAL AGENCIES** | 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). |
| **PRINCIPAL REPAYMENT** | Payment made towards reducing disbursed outstanding debt. |
| **MATURITY** | The remaining time until the expiration or the repayment of an instrument. |
| **MEDIUM-TERM DEBT** | Debt with maturities ranging from 2 to 10 years. |
| **MULTILATERAL DEBT** | Debt contracted from multilateral institutions such as World Bank, IMF, and development banks such as the African Development Bank (AfDB). |
| **ORIGINAL MATURITY** | The time from when the financial asset/liability was created to its final maturity |
| **PUBLIC DEBT** | The total public (external and domestic) debt obligations of a country. |
| **REFINANCING RISK** | The possibility that a borrower cannot refinance its debt by borrowing to repay existing debt. |
| **REMAINING MATURITY** | The time until outstanding debt payments fall due. |
| **SDRS** | International reserve assets created by the International Monetary Fund and allocated to its members to supplement reserve assets. |
| **SECURED OVERNIGHT FINANCING RATE (SOFR)** | A broad measure of the cost of borrowing cash overnight collateralized by Treasury securities. |
| **SHORT-TERM DEBT** | Debt with maturity of one year or less. Maturity can be defined either on an original or remaining basis. |
| **SPREAD** | 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. |
| **STOCK OF DEBT** | The amount of debt outstanding at a given time. |
| **TREASURY BILLS** | 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. |
| **UNDISBURSED DEBT** | Funds committed by the creditor but not yet drawn by the borrower |
| **YIELD-TO-MATURITY** | 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. |
| **WEIGHTED AVERAGE INTEREST RATE (WAIR)** | 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. |
| **YIELD** | The return on an investment or interest received from holding a particular security. |
| **YIELD CURVE** | A graph that shows the relationship between yield and maturity computed across all government securities (or other securities) |

# ANNEX

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

| | Fiscal Year Ended June 30 | | | | | For the Period Ended 2025/26 | | | |
|---|---|---|---|---|---|---|---|---|---|
| | 2022 | 2023 | 2024 | 2025 | 2026 | Sept | Dec. | Mar. | Jun. |
| **Central Government** | **10,792.3** | **11,259.6** | **11,313.8** | **11,769.2** | **12,466.1** | **12,069.5** | **12,406.8** | **12,473.2** | **12,466.1** |
| External | 4,997.0 | 5,004.8 | 5,065.2 | 5,292.9 | 5,404.2 | 5,254.9 | 5,485.2 | 5,410.9 | 5,404.2 |
| Domestic | 5,795.3 | 6,254.8 | 6,248.6 | 6,476.3 | 7,061.9 | 6,814.6 | 6,921.6 | 7,062.3 | 7,061.9 |
| of which: foreign currency | 108.5 | 318.6 | 293.6 | 256.9 | 246.7 | 256.3 | 251.9 | 249.6 | 246.7 |
| **Agencies and GBEs** | **1,585.9** | **1,642.4** | **1,571.8** | **1,651.2** | **2,230.4** | **1,666.4** | **1,669.8** | **1,669.7** | **2,230.4** |
| External | 400.2 | 362.6 | 281.2 | 255.7 | 394.2 | 257.9 | 250.8 | 251.6 | 394.2 |
| Domestic | 1,185.7 | 1,279.8 | 1,290.6 | 1,395.5 | 1,836.2 | 1,408.5 | 1,419.0 | 1,418.1 | 1,836.2 |
| of which: foreign currency | 268.8 | 262.0 | 252.6 | 244.8 | 307.6 | 242.6 | 240.4 | 238.2 | 307.6 |
| **Total Public Sector** | **12,378.2** | **12,902.0** | **12,885.6** | **13,420.4** | **14,696.5** | **13,735.9** | **14,076.6** | **14,142.9** | **14,696.5** |
| External | 5,397.2 | 5,367.4 | 5,346.4 | 5,548.6 | 5,798.4 | 5,512.8 | 5,736.0 | 5,662.5 | 5,798.4 |
| Domestic | 6,981.0 | 7,534.6 | 7,539.2 | 7,871.8 | 8,898.1 | 8,223.1 | 8,340.6 | 8,480.4 | 8,898.1 |
| of which: foreign currency | 377.3 | 580.6 | 546.2 | 501.7 | 554.3 | 498.9 | 492.3 | 487.8 | 554.3 |
| **Consolidated Public Sector** | **11,495.8** | **12,028.8** | **14,457.4** | **12,492.3** | **13,623.7** | **12,779.6** | **13,137.6** | **13,187.9** | **13,623.7** |
| External | 5,397.2 | 5,367.4 | 5,627.6 | 5,548.6 | 5,798.4 | 5,512.8 | 5,736.0 | 5,662.5 | 5,798.4 |
| Domestic [1] | 6,098.6 | 6,661.4 | 8,829.8 | 6,943.7 | 7,825.3 | 7,266.8 | 7,401.6 | 7,525.4 | 7,825.3 |
| **Public Sector Debt By Currency** | **12,378.1** | **12,902.0** | **12,885.6** | **13,420.4** | **14,696.5** | **13,735.9** | **14,076.6** | **14,142.9** | **14,696.5** |
| Foreign currency | 5,774.5 | 5,948.0 | 5,892.6 | 6,050.3 | 6,352.7 | 6,011.7 | 6,228.3 | 6,150.3 | 6,352.7 |
| Bahamian Dollar | 6,603.6 | 6,954.0 | 6,993.0 | 7,370.1 | 8,343.8 | 7,724.2 | 7,848.3 | 7,992.6 | 8,343.8 |
| **Guaranteed Debt** | **394.9** | **389.6** | **348.7** | **330.0** | **703.4** | **333.7** | **346.2** | **344.7** | **703.4** |
| Foreign currency | 60.5 | 55.8 | 51.2 | 47.2 | 257.1 | 54.7 | 53.0 | 59.1 | 257.1 |
| Bahamian Dollar | 334.4 | 333.8 | 297.5 | 282.8 | 446.3 | 279.0 | 293.2 | 285.6 | 446.3 |
| **Central Gov't and Guaranteed Debt** | **11,187.2** | **11,649.2** | **11,662.5** | **12,099.2** | **13,169.5** | **12,403.2** | **12,753.0** | **12,817.9** | **13,169.5** |
| **Central Government Debt to GDP** | 82.2 | 75.4 | 72.0 | 70.9 | 70.7 | 70.9 | 71.8 | 71.5 | 70.7 |
| **Public Sector Debt By Currency (%)** | **100.0** | **100.0** | **100.0** | **100.0** | **100.0** | **100.0** | **100.0** | **100.0** | **100.0** |
| Foreign currency | 46.7 | 46.1 | 45.7 | 45.1 | 43.2 | 43.8 | 44.2 | 43.5 | 43.2 |
| Bahamian Dollar | 53.3 | 53.9 | 54.3 | 54.9 | 56.8 | 56.2 | 55.8 | 56.5 | 56.8 |
| **Memorandum:** | | | | | | | | | |
| GDP (Nominal) | 13,137.1 | 14,931.8 | 15,716.1 | 16,610.3 | 17,633.0 | 17,017.5 | 17,273.4 | 17,455.0 | 17,633.0 |

[1]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 2025/26 | | | |
|---|---|---|---|---|---|---|---|---|
| | 2023 | 2024 | 2025 | 2026 | Sept. | Dec. | Mar. | Jun. |
| **CENTRAL GOVERNMENT** | | | | | | | | |
| **Total Debt Service*** | **3,106.3** | **4,179.0** | **4,936.4** | **3,070.6** | **360.3** | **1,522.0** | **369.3** | **819.0** |
| *Foreign Currency* | **799.6** | **1,368.7** | **2,123.7** | **776.9** | **78.3** | **419.8** | **106.2** | **172.6** |
| Principal | 480.9 | 1,007.7 | 1,734.9 | 408.8 | 43.0 | 268.5 | 71.9 | 25.4 |
| Interest | 318.7 | 361.0 | 388.8 | 368.1 | 35.3 | 151.3 | 34.3 | 147.2 |
| *Domestic Currency* | **2,306.7** | **2,810.3** | **2,812.7** | **2,293.7** | **282.0** | **1,102.2** | **263.1** | **646.4** |
| Principal | 2,052.3 | 2,558.1 | 2,521.7 | 1,986.9 | 212.1 | 1,019.3 | 184.8 | 570.7 |
| Interest | 254.4 | 252.2 | 291.0 | 306.8 | 69.9 | 82.9 | 78.3 | 75.7 |
| **AGENCIES & GBEs*** | | | | | | | | |
| **Total Debt Service** | **151.3** | **236.5** | **145.6** | **269.9** | **58.2** | **124.6** | **39.3** | **47.7** |
| *Foreign Currency* | **84.7** | **123.4** | **60.9** | **55.2** | **12.6** | **15.0** | **12.5** | **15.0** |
| Principal | 46.4 | 90.9 | 33.2 | 34.8 | 7.60 | 9.60 | 7.60 | 10.00 |
| Interest | 38.3 | 32.6 | 27.6 | 20.4 | 5.10 | 5.30 | 5.00 | 5.00 |
| *Domestic Currency* | **66.6** | **113.1** | **84.7** | **214.7** | **45.6** | **109.6** | **26.8** | **32.7** |
| Principal | 24.0 | 79.7 | 48.9 | 179.0 | 34.8 | 103.2 | 17.1 | 23.9 |
| Interest | 42.6 | 33.4 | 35.8 | 35.7 | 10.8 | 6.4 | 9.7 | 8.8 |
| **PUBLIC SECTOR** | | | | | | | | |
| **Total Debt Service*** | **3,257.6** | **4,415.6** | **5,081.9** | **3,340.5** | **418.6** | **1,646.5** | **408.7** | **866.7** |
| *Foreign Currency* | **884.3** | **1,492.2** | **2,184.5** | **832.1** | **91.0** | **434.7** | **118.8** | **187.6** |
| Principal | 527.3 | 1,098.6 | 1,768.1 | 443.6 | 50.6 | 278.1 | 79.5 | 35.4 |
| Interest | 357.0 | 393.6 | 416.4 | 388.5 | 40.4 | 156.6 | 39.3 | 152.2 |
| *Domestic Currency* | **2,373.3** | **2,923.4** | **2,897.4** | **2,508.4** | **327.6** | **1,211.8** | **289.9** | **679.1** |
| Principal | 2,076.3 | 2,637.8 | 2,570.6 | 2,165.9 | 246.9 | 1,122.5 | 201.9 | 594.6 |
| Interest | 297.0 | 285.6 | 326.8 | 342.5 | 80.7 | 89.3 | 88.0 | 84.5 |
| **Memorandum** | | | | | | | | |
| **Govt interest payment/revenue** | **20.1** | **20.0** | **20.0** | **102.6** | **13.3** | **32.4** | **10.8** | **n.a.** |
| Foreign Currency | 11.2 | 11.8 | 11.4 | 56.0 | 4.5 | 20.9 | 3.3 | n.a. |
| Domestic Currency | 8.9 | 8.2 | 8.6 | 46.6 | 8.8 | 11.5 | 7.5 | n.a. |

* Includes refinancing

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

| | Fiscal Year Ended June 30 | | | | For the Period Ended 2025/26 | | | |
|---|---|---|---|---|---|---|---|---|
| | 2022 | 2023 | 2024 | 2025 | Sept. | Dec. | Mar. | Jun. |
| **CENTRAL GOVERNMENT** | **10,792.3** | **11,259.6** | **11,313.8** | **11,769.2** | **12,069.5** | **12,406.8** | **12,473.2** | **12,466.1** |
| **BSD** | **5,686.8** | **5,936.2** | **5,955.0** | **6,219.4** | **6,558.3** | **6,669.7** | **6,812.7** | **6,815.3** |
| **FOREIGN CURRENCY** | **5,105.5** | **5,323.4** | **5,358.8** | **5,549.8** | **5,511.2** | **5,737.1** | **5,660.5** | **5,650.8** |
| USD | 4,391.0 | 4,358.5 | 4,507.9 | 4,794.0 | 4,783.1 | 5,017.7 | 4,967.7 | 4,971.5 |
| EUR | 263.5 | 330.6 | 387.0 | 446.1 | 441.4 | 432.3 | 422.5 | 408.5 |
| CNY | 59.5 | 49.1 | 43.2 | 37.9 | 35.1 | 35.8 | 33.2 | 33.7 |
| CHF | 149.3 | 110.1 | 70.8 | 31.6 | 11.9 | 11.9 | - | - |
| SDRs | 242.2 | 475.1 | 349.9 | 240.2 | 239.7 | 239.4 | 237.1 | 237.1 |
| **AGENCIES & GBEs** | **1,585.9** | **1,642.4** | **1,571.8** | **1,651.2** | **1,666.4** | **1,669.8** | **1,669.7** | **2,230.4** |
| **BSD** | **916.9** | **1,017.8** | **1,038.1** | **1,150.7** | **1,165.9** | **1,178.6** | **1,180.0** | **1,528.6** |
| **FOREIGN CURRENCY** | **669.0** | **624.6** | **533.7** | **500.5** | **500.5** | **491.2** | **489.7** | **701.8** |
| USD | 669.0 | 624.6 | 533.7 | 500.5 | 500.5 | 491.2 | 489.7 | 701.8 |
| **TOTAL PUBLIC SECTOR** | **12,378.2** | **12,902.0** | **12,885.6** | **13,420.4** | **13,735.9** | **14,076.6** | **14,142.9** | **14,696.5** |
| **BSD** | **6,603.7** | **6,954.0** | **6,993.1** | **7,370.1** | **7,724.2** | **7,848.3** | **7,992.7** | **8,343.9** |
| **FOREIGN CURRENCY** | **5,774.5** | **5,948.0** | **5,892.3** | **6,050.3** | **6,011.7** | **6,228.3** | **6,150.2** | **6,352.6** |
| USD | 5,060.0 | 4,983.1 | 5,041.4 | 5,294.5 | 5,283.6 | 5,508.9 | 5,457.4 | 5,673.3 |
| EUR | 263.5 | 330.6 | 387.0 | 446.1 | 441.4 | 432.3 | 422.5 | 408.5 |
| CNY | 59.5 | 49.1 | 43.2 | 37.9 | 35.1 | 35.8 | 33.2 | 33.7 |
| CHF | 149.3 | 110.1 | 70.8 | 31.6 | 11.9 | 11.9 | - | - |
| SDRs | 242.2 | 475.1 | 349.9 | 240.2 | 239.7 | 239.4 | 237.1 | 237.1 |
| | | | | **(% Share)** | | | | |
| **CENTRAL GOVERNMENT** | **100.0** | **100.0** | **100.0** | **100.0** | **100.0** | **100.0** | **100.0** | **100.0** |
| **BSD** | **52.7** | **52.7** | **52.6** | **52.8** | **54.3** | **53.8** | **54.6** | **54.7** |
| **FOREIGN CURRENCY** | **47.3** | **47.3** | **47.4** | **47.2** | **45.7** | **46.2** | **45.4** | **45.3** |
| USD | 40.7 | 38.7 | 39.8 | 40.7 | 39.6 | 40.4 | 39.8 | 39.9 |
| EUR | 2.4 | 2.9 | 3.4 | 3.8 | 3.7 | 3.5 | 3.4 | 3.3 |
| CNY | 0.6 | 0.4 | 0.4 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 |
| CHF | 1.4 | 1.0 | 0.6 | 0.3 | 0.1 | 0.1 | - | - |
| SDRs | 2.2 | 4.2 | 3.1 | 2.0 | 2.0 | 1.9 | 1.9 | 1.9 |
| **AGENCIES & GBEs** | **100.0** | **100.0** | **100.0** | **100.0** | **100.0** | **100.0** | **100.0** | **100.0** |
| **BSD** | 57.8 | 62.0 | 66.0 | 69.7 | 70.0 | 70.6 | 70.7 | 68.5 |
| **USD** | 42.2 | 38.0 | 34.0 | 30.3 | 30.0 | 29.4 | 29.3 | 31.5 |
| **TOTAL PUBLIC SECTOR** | **100.0** | **100.0** | **100.0** | **100.0** | **100.0** | **100.0** | **100.0** | **100.0** |
| **BSD** | **53.3** | **53.9** | **54.3** | **54.9** | **56.2** | **55.8** | **56.5** | **56.8** |
| **FOREIGN CURRENCY** | **46.7** | **46.1** | **45.7** | **45.1** | **43.8** | **44.2** | **43.5** | **43.2** |
| USD | 40.9 | 38.6 | 39.1 | 39.5 | 38.5 | 39.1 | 38.6 | 38.7 |
| EUR | 2.1 | 2.6 | 3.0 | 3.3 | 3.2 | 3.1 | 3.0 | 2.8 |
| CNY | 0.5 | 0.4 | 0.3 | 0.3 | 0.3 | 0.3 | 0.2 | 0.2 |
| CHF | 1.2 | 0.9 | 0.5 | 0.2 | 0.1 | 0.1 | - | - |
| SDRs | 2.0 | 3.7 | 2.7 | 1.8 | 1.7 | 1.7 | 1.7 | 1.6 |

# TABLE 4: SUMMARY OF PUBLIC SECTOR DEBT OUTSTANDING BY CREDITOR TYPE (B$M)

| | Fiscal Year Ended June 30 | | | | | | | For the Period Ended 2025/26 | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | Sept. | Dec. | Mar. | Jun |
| **CENTRAL GOVERNMENT** | **8,190.7** | **9,934.8** | **10,792.3** | **11,259.6** | **11,313.8** | **11,769.2** | **12,466.1** | **12,069.5** | **12,406.8** | **12,473.2** | **12,466.1** |
| **External** | **2,901.3** | **4,368.2** | **4,997.0** | **5,004.8** | **5,065.2** | **5,292.9** | **5,404.2** | **5,254.9** | **5,485.2** | **5,410.9** | **5,404.2** |
| Bilateral | 68.5 | 68.3 | 59.5 | 49.1 | 43.2 | 37.9 | 33.8 | 35.1 | 35.8 | 33.2 | 33.8 |
| Multilateral | 579.3 | 1,110.5 | 1,104.6 | 1,383.6 | 1,301.0 | 1,179.7 | 1,404.2 | 1,170.4 | 1,412.7 | 1,393.8 | 1,404.2 |
| Private Capital Markets | 1,650.0 | 2,475.0 | 2,860.0 | 2,860.0 | 2,560.0 | 2,641.4 | 2,641.4 | 2,641.4 | 2,641.4 | 2,641.4 | 2,641.4 |
| Financial Institutions | 603.5 | 714.4 | 972.9 | 712.1 | 1,161.0 | 1,433.9 | 1,324.8 | 1,408.0 | 1,395.3 | 1,342.5 | 1,324.8 |
| **Domestic** | **5,289.4** | **5,566.6** | **5,795.3** | **6,254.8** | **6,248.6** | **6,476.3** | **7,061.9** | **6,814.6** | **6,921.6** | **7,062.3** | **7,061.9** |
| **of which: Foreign Currency** | **50.0** | **180.4** | **108.5** | **318.6** | **293.6** | **256.9** | **246.6** | **256.3** | **251.9** | **249.6** | **246.6** |
| Commercial Banks | 50.0 | 180.4 | 108.5 | 86.1 | 63.7 | 16.7 | 9.5 | 16.6 | 12.5 | 12.5 | 9.5 |
| Central Bank | - | - | - | 232.5 | 229.9 | 240.2 | 237.1 | 239.7 | 239.4 | 237.1 | 237.1 |
| **of which: Bahamian Dollars** | **5,239.4** | **5,386.2** | **5,686.8** | **5,936.2** | **5,955.0** | **6,219.4** | **6,815.3** | **6,558.3** | **6,669.7** | **6,812.7** | **6,815.3** |
| Central Bank | 362.1 | 410.1 | 508.8 | 615.1 | 639.3 | 463.8 | 466.7 | 766.0 | 747.0 | 744.2 | 466.7 |
| Commercial Banks | 2,198.2 | 2,077.7 | 2,225.4 | 2,394.6 | 2,324.4 | 2,686.9 | 3,099.3 | 2,659.2 | 2,764.1 | 2,878.7 | 3,099.3 |
| Other Financial Institutions | 20.4 | 66.6 | - | - | - | - | - | - | - | - | - |
| Public Corporations | 589.5 | 571.9 | 593.9 | 469.1 | 411.7 | 331.0 | 344.1 | 331.6 | 314.6 | 313.1 | 344.1 |
| Private sector | 2,069.2 | 2,259.9 | 2,358.7 | 2,457.4 | 2,579.6 | 2,737.7 | 2,905.2 | 2,801.5 | 2,844.0 | 2,876.7 | 2,905.2 |
| **AGENCIES & GBEs** | **1,680.0** | **1,366.6** | **1,585.9** | **1,642.4** | **1,571.8** | **1,651.2** | **2,230.4** | **1,666.4** | **1,669.8** | **1,669.7** | **2,230.4** |
| **External** | **543.4** | **431.9** | **400.2** | **362.6** | **281.2** | **255.7** | **394.2** | **257.9** | **250.8** | **251.6** | **394.2** |
| Bilateral | - | - | - | - | - | - | - | - | - | - | - |
| Multilateral | 69.6 | 65.1 | 60.5 | 55.8 | 51.2 | 47.1 | 57.1 | 54.7 | 53.0 | 59.1 | 57.1 |
| Private Capital Markets | 306.0 | 289.8 | 271.1 | 251.4 | 230.0 | 208.6 | 187.1 | 203.2 | 197.8 | 192.5 | 187.1 |
| Financial Institutions | 167.8 | 77.0 | 68.6 | 55.4 | - | - | 150.0 | - | - | - | 150.0 |
| **Domestic** | **1,136.6** | **934.7** | **1,185.7** | **1,279.8** | **1,290.6** | **1,395.5** | **1,836.2** | **1,408.5** | **1,419.0** | **1,418.1** | **1,836.2** |
| **of which: Foreign Currency** | **294.8** | **110.1** | **268.8** | **262.0** | **252.6** | **244.8** | **307.6** | **242.6** | **240.4** | **238.1** | **307.6** |
| Commercial Banks | 212.4 | 45.5 | 30.0 | 27.0 | 21.0 | 14.6 | 78.8 | 12.8 | 10.9 | 9.0 | 78.8 |
| Public Corporations | 60.1 | 62.5 | 65.1 | 65.9 | 62.7 | 61.5 | 60.3 | 61.2 | 60.9 | 60.6 | 60.3 |
| Private Sector | 22.3 | 2.1 | 1.9 | 1.8 | 1.6 | 1.4 | 1.2 | 1.3 | 1.3 | 1.2 | 1.2 |
| Central Government | - | - | 171.8 | 167.3 | 167.3 | 167.3 | 167.3 | 167.3 | 167.3 | 167.3 | 167.3 |
| **of which: Bahamian Dollars** | **841.8** | **824.6** | **916.9** | **1,017.8** | **1,038.0** | **1,150.7** | **1,528.6** | **1,165.9** | **1,178.6** | **1,180.0** | **1,528.6** |
| Central Bank | 6.9 | 7.0 | 6.7 | 6.6 | 6.2 | 5.3 | 2.1 | 5.3 | 4.1 | 2.1 | 2.1 |
| Commercial Banks | 290.1 | 300.3 | 337.2 | 326.3 | 340.1 | 316.4 | 579.8 | 308.9 | 324.1 | 311.8 | 579.8 |
| Public Corporations | 262.8 | 246.3 | 236.6 | 233.3 | 227.5 | 220.7 | 211.7 | 219.4 | 218.9 | 217.5 | 211.7 |
| Private Sector | 232.5 | 230.3 | 219.7 | 214.7 | 189.6 | 178.5 | 173.5 | 174.8 | 174.4 | 174.0 | 173.5 |
| Central Government | 40.7 | 40.7 | 116.7 | 236.9 | 274.6 | 429.8 | 561.5 | 457.5 | 457.1 | 474.6 | 561.5 |
| **TOTAL PUBLIC SECTOR** | **9,870.7** | **11,301.4** | **12,378.2** | **12,902.0** | **12,885.6** | **13,420.4** | **14,696.5** | **13,735.9** | **14,076.6** | **14,142.9** | **14,696.5** |
| **External** | **3,444.7** | **4,800.1** | **5,397.2** | **5,367.4** | **5,346.4** | **5,548.6** | **5,798.4** | **5,512.8** | **5,736.0** | **5,662.5** | **5,798.4** |
| Bilateral | 68.5 | 68.3 | 59.5 | 49.1 | 43.2 | 37.9 | 33.8 | 35.1 | 35.8 | 33.2 | 33.8 |
| Multilateral | 648.9 | 1,175.6 | 1,165.1 | 1,439.4 | 1,352.2 | 1,226.8 | 1,461.3 | 1,225.1 | 1,465.7 | 1,452.9 | 1,461.3 |
| Private Capital Markets | 1,956.0 | 2,764.8 | 3,131.1 | 3,111.4 | 2,790.0 | 2,850.0 | 2,828.5 | 2,844.6 | 2,839.2 | 2,833.9 | 2,828.5 |
| Financial Institutions | 771.3 | 791.4 | 1,041.5 | 767.5 | 1,161.0 | 1,433.9 | 1,474.8 | 1,408.0 | 1,395.3 | 1,342.5 | 1,474.8 |
| **Domestic** | **6,426.0** | **6,501.3** | **6,981.0** | **7,534.6** | **7,539.2** | **7,871.8** | **8,898.1** | **8,223.1** | **8,340.6** | **8,480.4** | **8,898.1** |
| **of which: Foreign Currency** | **344.8** | **290.5** | **377.3** | **580.6** | **546.2** | **501.7** | **554.2** | **498.9** | **492.3** | **487.7** | **554.2** |
| Commercial Banks | 262.4 | 225.9 | 138.5 | 113.1 | 84.7 | 31.3 | 88.3 | 29.4 | 23.4 | 21.5 | 88.3 |
| Central Bank | - | - | - | 232.5 | 229.9 | 240.2 | 237.1 | 239.7 | 239.4 | 237.1 | 237.1 |
| Public Corporations | 60.1 | 62.5 | 65.1 | 65.9 | 62.7 | 61.5 | 60.3 | 61.2 | 60.9 | 60.6 | 60.3 |
| Private Sector | 22.3 | 2.1 | 1.9 | 1.8 | 1.6 | 1.4 | 1.2 | 1.3 | 1.3 | 1.2 | 1.2 |
| Central Government | - | - | 171.8 | 167.3 | 167.3 | 167.3 | 167.3 | 167.3 | 167.3 | 167.3 | 167.3 |
| **of which: Bahamian Dollars** | **6,081.2** | **6,210.8** | **6,603.7** | **6,954.0** | **6,993.0** | **7,370.1** | **8,343.9** | **7,724.2** | **7,848.3** | **7,992.7** | **8,343.9** |
| Central Bank | 369.0 | 417.1 | 515.5 | 621.7 | 645.5 | 469.1 | 468.8 | 771.3 | 751.1 | 746.3 | 468.8 |
| Commercial Banks | 2,488.3 | 2,378.0 | 2,562.6 | 2,720.9 | 2,664.5 | 3,003.3 | 3,679.1 | 2,968.1 | 3,088.2 | 3,190.5 | 3,679.1 |
| Public Corporations | 852.3 | 818.2 | 830.5 | 702.4 | 639.2 | 551.7 | 555.8 | 551.0 | 533.5 | 530.6 | 555.8 |
| Private Sector | 2,301.7 | 2,490.2 | 2,578.4 | 2,672.1 | 2,769.2 | 2,916.2 | 3,078.7 | 2,976.3 | 3,018.4 | 3,050.7 | 3,078.7 |
| Central Government | 40.7 | 40.7 | 116.7 | 236.9 | 274.6 | 429.8 | 561.5 | 457.5 | 457.1 | 474.6 | 561.5 |
| | | | | | (% Share) | | | | | | |
| **Central Government** | **100.0** | **100.0** | **100.0** | **100.0** | **100.0** | **100.0** | **100.0** | **100.0** | **100.0** | **100.0** | **100.0** |
| **External** | **35.4** | **44.0** | **46.3** | **44.4** | **44.8** | **45.0** | **43.4** | **43.5** | **44.2** | **43.4** | **43.4** |
| Bilateral | 2.4 | 1.6 | 1.2 | 1.0 | 0.9 | 0.7 | 0.6 | 0.7 | 0.7 | 0.6 | 0.6 |
| Multilateral | 20.0 | 25.4 | 22.1 | 27.6 | 25.7 | 22.3 | 26.0 | 22.3 | 25.8 | 25.8 | 26.0 |
| Private Capital Markets | 56.9 | 56.7 | 57.2 | 57.1 | 50.5 | 49.9 | 48.9 | 50.3 | 48.2 | 48.8 | 48.9 |
| Financial Institutions | 20.8 | 16.4 | 19.5 | 14.2 | 22.9 | 27.1 | 24.5 | 26.8 | 25.4 | 24.8 | 24.5 |
| **Domestic** | **64.6** | **56.0** | **53.7** | **55.6** | **55.2** | **55.0** | **56.6** | **56.5** | **55.8** | **56.6** | **56.6** |
| **of which: Foreign Currency** | | | | | | | | | | | |
| Commercial Banks | 0.9 | 3.2 | 1.9 | 1.4 | 1.0 | 0.3 | 0.1 | 0.2 | 0.2 | 0.2 | 0.1 |
| Other Financial Institutions | - | - | - | - | - | - | - | - | - | - | - |
| Central Bank | - | - | - | 3.7 | 3.7 | 3.7 | 3.4 | 3.5 | 3.5 | 3.4 | 3.4 |
| **of which: Bahamian Dollars** | | | | | | | | | | | |
| Central Bank | 6.8 | 7.4 | 8.8 | 9.8 | 10.2 | 7.2 | 6.6 | 11.2 | 10.8 | 10.5 | 6.6 |
| Commercial Banks | 41.6 | 37.3 | 38.4 | 38.3 | 37.2 | 41.5 | 43.9 | 39.0 | 39.9 | 40.8 | 43.9 |
| Other Financial Institutions | 0.4 | 1.2 | - | - | - | - | - | - | - | - | - |
| Public Corporations | 11.1 | 10.3 | 10.2 | 7.5 | 6.6 | 5.1 | 4.9 | 4.9 | 4.5 | 4.4 | 4.9 |
| Private sector | 39.1 | 40.6 | 40.7 | 39.3 | 41.3 | 42.3 | 41.1 | 41.1 | 41.1 | 40.7 | 41.1 |

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

| | Fiscal Year Ended June 30 | | | | For the Period Ended 2025/26 | | | |
|---|---|---|---|---|---|---|---|---|
| | 2022 | 2023 | 2024 | 2025 | Sept. | Dec. | Mar. | Jun |
| **CENTRAL GOVERNMENT** | **5,105.5** | **5,323.4** | **5,358.9** | **5,549.9** | **5,511.2** | **5,737.2** | **5,660.6** | **5,650.9** |
| **Multilateral** | **1,104.6** | **1,383.6** | **1,301.0** | **1,179.8** | **1,170.3** | **1,412.8** | **1,393.8** | **1,404.2** |
| Inter-American Development Bank | 642.8 | 832.9 | 832.8 | 835.5 | 831.0 | 1,000.6 | 988.4 | 983.3 |
| World Bank | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 96.4 |
| International Monetary Fund | 242.2 | 242.6 | 120.0 | - | - | - | - | - |
| European Investment Bank | 0.2 | 0.2 | 0.2 | 0.2 | 0.1 | 0.1 | 0.1 | 0.1 |
| Caribbean Development Bank | 119.3 | 207.9 | 248.0 | 234.1 | 229.2 | 222.9 | 216.1 | 216.1 |
| African Export-Import Bank | - | - | - | 10.0 | 10.0 | 9.2 | 9.2 | 8.3 |
| Development Bank of Latin America | - | - | - | - | - | 80.0 | 80.0 | 100.0 |
| **Bilateral** | **59.5** | **49.1** | **43.2** | **37.9** | **35.1** | **35.8** | **33.2** | **33.8** |
| Export-Import Bank of China | 59.5 | 49.1 | 43.2 | 37.9 | 35.1 | 35.8 | 33.2 | 33.8 |
| **Financial Institutions** | **1,081.4** | **798.2** | **1,224.7** | **1,450.6** | **1,424.7** | **1,407.8** | **1,355.1** | **1,334.4** |
| **Monetary Authorities** | **-** | **232.5** | **230.0** | **240.2** | **239.7** | **239.4** | **237.1** | **237.1** |
| **Private Capital Markets** | **2,860.0** | **2,860.0** | **2,560.0** | **2,641.4** | **2,641.4** | **2,641.4** | **2,641.4** | **2,641.4** |
| **AGENCIES & GBEs** | **669.0** | **624.6** | **533.8** | **500.5** | **500.5** | **491.2** | **489.7** | **701.8** |
| **Multilateral** | **60.5** | **55.9** | **51.2** | **47.2** | **54.7** | **52.9** | **59.1** | **57.1** |
| Inter-American Development Bank | 60.5 | 55.9 | 51.2 | 47.2 | 54.7 | 52.9 | 59.1 | 57.1 |
| **Financial Institutions** | **98.6** | **82.4** | **21.0** | **14.6** | **12.8** | **11.0** | **9.0** | **228.8** |
| **Private Capital Markets** | **338.1** | **319.0** | **294.3** | **271.4** | **265.7** | **260.0** | **254.3** | **248.6** |
| **Central Government** | **171.8** | **167.3** | **167.3** | **167.3** | **167.3** | **167.3** | **167.3** | **167.3** |
| **TOTAL PUBLIC SECTOR** | **5,774.5** | **5,948.0** | **5,892.7** | **6,050.4** | **6,011.7** | **6,228.3** | **6,150.3** | **6,352.7** |
| **Multilateral** | **1,165.1** | **1,439.5** | **1,352.2** | **1,227.0** | **1,225.0** | **1,465.7** | **1,452.9** | **1,461.3** |
| Inter-American Development Bank | 703.3 | 888.8 | 884.0 | 882.7 | 885.7 | 1,053.5 | 1,047.5 | 1,040.4 |
| World Bank | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 96.4 |
| International Monetary Fund | 242.2 | 242.6 | 120.0 | - | - | - | - | - |
| European Investment Bank | 0.2 | 0.2 | 0.2 | 0.2 | 0.1 | 0.1 | 0.1 | 0.1 |
| Caribbean Development Bank | 119.3 | 207.9 | 248.0 | 234.1 | 229.2 | 222.9 | 216.1 | 216.1 |
| African Export-Import Bank | - | - | - | 10.0 | 10.0 | 9.2 | 9.2 | 8.3 |
| Development Bank of Latin America & the Caribbean | - | - | - | - | - | 80.0 | 80.0 | 100.0 |
| **Bilateral** | **59.5** | **49.1** | **43.2** | **37.9** | **35.1** | **35.8** | **33.2** | **33.8** |
| Export-Import Bank of China | 59.5 | 49.1 | 43.2 | 37.9 | 35.1 | 35.8 | 33.2 | 33.8 |
| **Financial Institutions** | **1,180.0** | **880.6** | **1,245.7** | **1,465.2** | **1,437.5** | **1,418.8** | **1,364.1** | **1,563.2** |
| **Monetary Authorities** | **-** | **232.5** | **230.0** | **240.2** | **239.7** | **239.4** | **237.1** | **237.1** |
| **Private Capital Markets** | **3,198.1** | **3,179.0** | **2,854.3** | **2,912.8** | **2,907.1** | **2,901.4** | **2,895.7** | **2,890.0** |
| **Central Government** | **171.8** | **167.3** | **167.3** | **167.3** | **167.3** | **167.3** | **167.3** | **167.3** |
| | | | | **(% Share)** | | | | |
| **CENTRAL GOVERNMENT** | **100.0** | **100.0** | **100.0** | **100.0** | **100.0** | **100.0** | **100.0** | **100.0** |
| Inter-American Development Bank | 12.6 | 15.6 | 15.5 | 15.1 | 15.1 | 17.4 | 17.5 | 17.4 |
| World Bank | 2.0 | 1.9 | 1.9 | 1.8 | 1.8 | 1.7 | 1.8 | 1.7 |
| International Monetary Fund | 4.7 | 4.6 | 2.2 | - | - | - | - | - |
| European Investment Bank | - | - | - | - | - | - | - | - |
| Caribbean Development Bank | 2.3 | 3.9 | 4.6 | 4.2 | 4.2 | 3.9 | 3.8 | 3.8 |
| Export-Import Bank of China | 1.2 | 0.9 | 0.8 | 0.7 | 0.6 | 0.6 | 0.6 | 0.6 |
| Financial Institutions | 21.2 | 15.0 | 22.9 | 26.1 | 25.9 | 24.5 | 23.9 | 23.6 |
| Monetary Authorities | - | 4.4 | 4.3 | 4.3 | 4.3 | 4.2 | 4.2 | 4.2 |
| Private Capital Markets | 56.0 | 53.7 | 47.8 | 47.6 | 47.9 | 46.0 | 46.7 | 46.7 |
| African Export-Import Bank | - | - | - | 0.2 | 0.2 | 0.2 | 0.2 | 0.1 |
| Development Bank of Latin America & the Caribbean | - | - | - | - | - | 1.4 | 1.4 | 1.8 |

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

| | Fiscal Year Ended June 30 | | | | For the Period Ended 2025/26 | | | |
|---|---|---|---|---|---|---|---|---|
| | 2022 | 2023 | 2024 | 2025 | Sept. | Dec. | Mar. | Jun. |
| **CENTRAL GOVERNMENT** | **10,792.3** | **11,259.6** | **11,313.8** | **11,769.2** | **12,069.5** | **12,406.8** | **12,473.2** | **12,466.1** |
| **External** | **4,997.0** | **5,004.8** | **5,065.2** | **5,292.9** | **5,254.9** | **5,485.2** | **5,410.9** | **5,404.2** |
| Fixed Interest Rate | 2,988.7 | 2,974.2 | 2,665.1 | 3,047.5 | 3,044.7 | 3,042.6 | 3,040.0 | 3,037.7 |
| Variable Interest Rate | 2,008.3 | 2,030.6 | 2,400.1 | 2,245.4 | 2,210.2 | 2,442.6 | 2,370.9 | 2,366.5 |
| **Domestic** | **5,795.3** | **6,254.8** | **6,248.6** | **6,476.3** | **6,814.6** | **6,921.6** | **7,062.3** | **7,061.9** |
| Fixed Interest Rate | 3,504.1 | 3,959.8 | 4,273.4 | 4,777.4 | 5,247.8 | 5,371.1 | 5,572.6 | 5,612.6 |
| Variable Interest Rate | 2,291.2 | 2,295.0 | 1,975.2 | 1,698.9 | 1,566.8 | 1,550.5 | 1,489.7 | 1,449.3 |
| **AGENCIES & GBEs** | **1,585.9** | **1,642.4** | **1,571.8** | **1,651.2** | **1,666.4** | **1,669.8** | **1,669.7** | **2,230.4** |
| **External** | **400.2** | **362.6** | **281.2** | **255.7** | **257.9** | **250.8** | **251.6** | **394.2** |
| Fixed Interest Rate | 271.1 | 251.4 | 230.0 | 208.6 | 203.2 | 197.8 | 192.5 | 187.1 |
| Variable Interest Rate | 129.1 | 111.2 | 51.2 | 47.1 | 54.7 | 53.0 | 59.1 | 207.1 |
| **Domestic** | **1,185.7** | **1,279.8** | **1,290.6** | **1,395.5** | **1,408.5** | **1,419.0** | **1,418.1** | **1,836.2** |
| Fixed Interest Rate | 529.8 | 521.0 | 499.1 | 482.1 | 475.3 | 556.4 | 553.1 | 661.0 |
| Variable Interest Rate | 655.9 | 758.8 | 791.5 | 913.4 | 933.2 | 862.6 | 865.0 | 1,175.2 |
| **TOTAL PUBLIC SECTOR** | **12,378.2** | **12,902.0** | **12,885.6** | **13,420.4** | **13,735.9** | **14,076.6** | **14,142.9** | **14,696.5** |
| **External** | **5,397.2** | **5,367.4** | **5,346.4** | **5,548.6** | **5,512.8** | **5,736.0** | **5,662.5** | **5,798.4** |
| Fixed Interest Rate | 3,259.8 | 3,225.6 | 2,895.1 | 3,256.1 | 3,247.9 | 3,240.4 | 3,232.5 | 3,224.8 |
| Variable Interest Rate | 2,137.4 | 2,141.8 | 2,451.3 | 2,292.5 | 2,264.9 | 2,495.6 | 2,430.0 | 2,573.6 |
| **Domestic** | **6,981.0** | **7,534.6** | **7,539.2** | **7,871.8** | **8,223.1** | **8,340.6** | **8,480.4** | **8,898.1** |
| Fixed Interest Rate | 4,033.9 | 4,480.8 | 4,772.5 | 5,259.5 | 5,723.1 | 5,927.5 | 6,125.7 | 6,273.6 |
| Variable Interest Rate | 2,947.1 | 3,053.8 | 2,766.7 | 2,612.3 | 2,500.0 | 2,413.1 | 2,354.7 | 2,624.5 |
| | | | | **(% Share)** | | | | |
| **CENTRAL GOVERNMENT** | | | | | | | | |
| **External** | **46.3** | **44.4** | **44.8** | **45.0** | **43.5** | **44.2** | **43.4** | **43.4** |
| Fixed Interest Rate | 59.8 | 59.4 | 52.6 | 57.6 | 57.9 | 55.5 | 56.2 | 56.2 |
| Variable Interest Rate | 40.2 | 40.6 | 47.4 | 42.4 | 42.1 | 44.5 | 43.8 | 43.8 |
| **Domestic** | **53.7** | **55.6** | **55.2** | **55.0** | **56.5** | **55.8** | **56.6** | **56.6** |
| Fixed Interest Rate | 60.5 | 63.3 | 68.4 | 73.8 | 77.0 | 77.6 | 78.9 | 79.5 |
| Variable Interest Rate | 39.5 | 36.7 | 31.6 | 26.2 | 23.0 | 22.4 | 21.1 | 20.5 |
| **TOTAL PUBLIC SECTOR** | | | | | | | | |
| **External** | **43.6** | **41.6** | **41.5** | **41.3** | **40.1** | **40.7** | **40.0** | **39.5** |
| Fixed Interest Rate | 60.4 | 60.1 | 54.2 | 58.7 | 58.9 | 56.5 | 57.1 | 55.6 |
| Variable Interest Rate | 39.6 | 39.9 | 45.8 | 41.3 | 41.1 | 43.5 | 42.9 | 44.4 |
| **Domestic** | **56.4** | **58.4** | **58.5** | **58.7** | **59.9** | **59.3** | **60.0** | **60.5** |
| Fixed Interest Rate | 57.8 | 59.5 | 63.3 | 66.8 | 69.6 | 71.1 | 72.2 | 70.5 |
| Variable Interest Rate | 42.2 | 40.5 | 36.7 | 33.2 | 30.4 | 28.9 | 27.8 | 29.5 |
| **Memorandum:** | | | | | | | | |
| **Central Government** | | | | | | | | |
| **Average Interest Rate on Loans (%)** | | | | | | | | |
| *External* | 4.08 | 6.02 | 6.73 | 6.73 | 5.82 | 5.79 | 5.50 | 5.46 |
| *Internal* | 4.91 | 4.76 | 4.94 | 4.94 | 3.58 | 3.63 | 3.62 | 3.68 |

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

| | Fiscal Year Ended June 30 | | | | For the Period Ended 2025/26 | | | |
|---|---|---|---|---|---|---|---|---|
| | 2022 | 2023 | 2024 | 2025 | Sept. | Dec. | Mar. | Jun. |
| **CENTRAL GOVERNMENT** | **10,792.3** | **11,259.6** | **11,313.8** | **11,769.2** | **12,069.5** | **12,406.8** | **12,473.2** | **12,466.1** |
| **Foreign Currency** | **5,105.5** | **5,323.5** | **5,358.8** | **5,549.8** | **5,511.2** | **5,737.1** | **5,660.6** | **5,650.9** |
| Securities | 2,860.0 | 2,860.0 | 2,560.0 | 2,641.4 | 2,641.4 | 2,641.4 | 2,641.4 | 2,641.4 |
| Loans | 2,245.5 | 2,463.5 | 2,798.8 | 2,908.4 | 2,869.8 | 3,095.7 | 3,019.2 | 3,009.5 |
| **Bahamian Dollars** | **5,686.8** | **5,936.1** | **5,955.0** | **6,219.4** | **6,558.3** | **6,669.7** | **6,812.6** | **6,815.2** |
| Treasury bills | 833.4 | 908.8 | 1,103.7 | 1,833.8 | 1,803.0 | 2,111.0 | 2,172.5 | 2,366.4 |
| Treasury notes | 100.0 | 97.0 | 33.8 | 5.4 | 5.3 | 5.4 | 5.4 | 5.4 |
| Bonds | 4,124.6 | 4,238.5 | 4,422.0 | 4,114.3 | 4,238.6 | 4,058.9 | 4,154.3 | 4,258.1 |
| Loans | 423.8 | 368.6 | 233.4 | 229.6 | 184.9 | 167.9 | 153.9 | 135.8 |
| Advances | 205.0 | 323.2 | 162.1 | 36.3 | 326.5 | 326.5 | 326.5 | 49.5 |
| **AGENCIES & GBEs** | **1,585.9** | **1,642.4** | **1,571.8** | **1,651.2** | **1,666.4** | **1,669.8** | **1,669.7** | **2,230.4** |
| **Foreign Currency** | **669.0** | **624.6** | **533.7** | **500.5** | **500.5** | **491.2** | **489.7** | **701.8** |
| Securities | 338.1 | 319.1 | 294.1 | 271.4 | 265.7 | 260.1 | 254.3 | 248.6 |
| Loans | 330.9 | 305.5 | 239.6 | 229.1 | 234.8 | 231.1 | 235.4 | 453.2 |
| **Bahamian Dollars** | **916.9** | **1,017.8** | **1,038.1** | **1,150.7** | **1,165.9** | **1,178.6** | **1,180.0** | **1,528.6** |
| Bonds | 654.0 | 647.6 | 599.9 | 578.3 | 572.6 | 571.8 | 562.3 | 556.5 |
| Loans | 262.9 | 370.2 | 438.2 | 572.4 | 593.3 | 606.8 | 617.7 | 972.1 |
| **TOTAL PUBLIC SECTOR** | **12,378.2** | **12,901.8** | **12,885.6** | **13,420.5** | **13,735.9** | **14,076.5** | **14,142.8** | **14,696.5** |
| **Foreign Currency** | **5,774.5** | **5,948.0** | **5,892.5** | **6,050.3** | **6,011.7** | **6,228.3** | **6,150.2** | **6,352.7** |
| Securities | 3,198.1 | 3,179.0 | 2,854.1 | 2,912.8 | 2,907.1 | 2,901.5 | 2,895.7 | 2,890.0 |
| Loans | 2,576.4 | 2,769.0 | 3,038.4 | 3,137.5 | 3,104.6 | 3,326.8 | 3,254.5 | 3,462.7 |
| **Bahamian Dollars** | **6,603.7** | **6,953.8** | **6,993.1** | **7,370.2** | **7,724.2** | **7,848.2** | **7,992.6** | **8,343.8** |
| Treasury bills | 833.4 | 908.8 | 1,103.7 | 1,833.8 | 1,803.0 | 2,111.0 | 2,172.5 | 2,366.4 |
| Treasury notes | 100.0 | 97.0 | 33.8 | 5.4 | 5.3 | 5.4 | 5.4 | 5.4 |
| Bonds | 4,778.6 | 4,886.1 | 5,021.9 | 4,692.7 | 4,811.2 | 4,630.6 | 4,716.6 | 4,814.6 |
| Loans | 686.7 | 738.8 | 671.7 | 802.0 | 778.2 | 774.7 | 771.6 | 1,107.9 |
| Advances | 205.0 | 323.1 | 162.0 | 36.3 | 326.5 | 326.5 | 326.5 | 49.5 |
| | | | | **% Share** | | | | |
| **CENTRAL GOVERNMENT** | | | | | | | | |
| **Foreign Currency** | **47.3** | **47.3** | **47.4** | **47.2** | **45.7** | **46.2** | **45.4** | **45.3** |
| Securities | 26.5 | 25.4 | 22.6 | 22.4 | 21.9 | 21.3 | 21.2 | 21.2 |
| Loans | 20.8 | 21.9 | 24.7 | 24.7 | 23.8 | 25.0 | 24.2 | 24.1 |
| **Bahamian Dollars** | **52.7** | **52.7** | **52.6** | **52.8** | **54.3** | **53.8** | **54.6** | **54.7** |
| Treasury bills | 7.7 | 8.1 | 9.8 | 15.6 | 14.9 | 17.0 | 17.4 | 19.0 |
| Treasury notes | 0.9 | 0.9 | 0.3 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Bonds | 38.2 | 37.6 | 39.1 | 35.0 | 35.1 | 32.7 | 33.3 | 34.2 |
| Loans | 3.9 | 3.3 | 2.1 | 2.0 | 1.5 | 1.4 | 1.2 | 1.1 |
| Advances | 1.9 | 2.9 | 1.4 | 0.3 | 2.7 | 2.6 | 2.6 | 0.4 |

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

| | Fiscal Year Ended June 30 | | | | For the Period Ended 2025/26 | | | |
|---|---|---|---|---|---|---|---|---|
| | 2022 | 2023 | 2024 | 2025 | Sept. | Dec. | Mar. | Jun. |
| **Outstanding at Beg. of Period** | **5,090.7** | **5,774.5** | **5,948.0** | **5,892.6** | **6,050.3** | **6,011.7** | **6,228.3** | **6,150.3** |
| Central Government | 4,548.7 | 5,105.5 | 5,323.4 | 5,358.8 | 5,549.8 | 5,511.2 | 5,737.1 | 5,660.5 |
| Agencies & GBEs | 542.0 | 669.0 | 624.6 | 533.8 | 500.5 | 500.5 | 491.2 | 489.8 |
| **Plus: New Drawings** | **1,196.1** | **685.4** | **1,050.8** | **1,860.2** | **9.5** | **493.6** | **6.7** | **242.0** |
| Central Government | 1,020.6 | 683.4 | 1,050.8 | 1,860.2 | 1.9 | 493.3 | 0.6 | 20.0 |
| Agencies & GBEs | 175.5 | 2.0 | - | - | 7.6 | 0.3 | 6.1 | 222.0 |
| **Less: Amortization** | **477.9** | **527.1** | **1,098.6** | **1,768.1** | **50.6** | **278.1** | **79.4** | **35.4** |
| Central Government | 429.4 | 480.7 | 1,007.8 | 1,734.9 | 43.0 | 268.5 | 71.9 | 25.4 |
| Agencies & GBEs | 48.5 | 46.4 | 90.8 | 33.2 | 7.6 | 9.6 | 7.5 | 10.0 |
| **Other Changes in Debt Stock*** | **(34.4)** | **15.3** | **(7.6)** | **65.7** | **2.5** | **1.1** | **(5.3)** | **(4.2)** |
| Central Government | (34.4) | 15.3 | (7.6) | 65.7 | 2.5 | 1.1 | (5.3) | (4.2) |
| Agencies & GBEs | - | - | - | - | - | - | - | - |
| **Outstanding at End of Period** | **5,774.5** | **5,948.0** | **5,892.6** | **6,050.3** | **6,011.7** | **6,228.3** | **6,150.3** | **6,352.7** |
| Central Government | 5,105.5 | 5,323.4 | 5,358.8 | 5,549.8 | 5,511.2 | 5,737.1 | 5,660.5 | 5,650.9 |
| Agencies & GBEs | 669.0 | 624.6 | 533.8 | 500.5 | 500.5 | 491.2 | 489.8 | 701.8 |

*Represents exchange rate movements.

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

| | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2037-2065 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **CENTRAL GOVERNMENT** | **3,415.6** | **763.2** | **1,096.2** | **766.3** | **660.4** | **654.4** | **904.3** | **737.5** | **601.9** | **534.9** | **2,331.1** |
| **EXTERNAL** | **365.8** | **370.8** | **494.6** | **514.1** | **439.5** | **398.0** | **612.8** | **560.7** | **498.2** | **495.8** | **653.6** |
| **Loans** | **313.1** | **318.1** | **268.7** | **288.0** | **230.7** | **189.2** | **194.6** | **171.3** | **108.8** | **106.4** | **573.7** |
| Bilateral | 6.3 | 5.9 | 5.9 | 5.9 | 5.9 | 2.4 | 1.3 | - | - | - | - |
| Multilateral | 97.4 | 104.4 | 114.5 | 114.5 | 97.3 | 99.4 | 105.9 | 83.9 | 80.2 | 77.8 | 428.8 |
| Other Financial Instits. | 209.4 | 207.8 | 148.3 | 167.6 | 127.5 | 87.4 | 87.4 | 87.4 | 28.6 | 28.6 | 144.9 |
| **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** | **3,049.8** | **392.4** | **601.6** | **252.2** | **220.9** | **256.4** | **291.5** | **176.8** | **103.7** | **39.1** | **1,677.5** |
| **Loans/Advances** | **355.8** | **46.2** | **20.0** | **10.0** | **-** | **-** | **-** | **-** | **-** | **-** | **-** |
| Central Bank* | 286.6 | - | - | - | - | - | - | - | - | - | - |
| Commercial Banks | 69.2 | 46.2 | 19.9 | 10.0 | - | - | - | - | - | - | - |
| **Securities** | **2,694.0** | **346.1** | **581.6** | **242.2** | **220.9** | **256.4** | **291.5** | **176.8** | **103.7** | **39.1** | **1,677.5** |
| Domestic Investors** | 2,694.0 | 346.1 | 581.6 | 242.2 | 220.9 | 256.4 | 291.5 | 176.8 | 103.7 | 39.1 | 1,677.5 |
| **AGENCIES & GBEs** | **352.1** | **88.4** | **273.5** | **133.2** | **449.4** | **107.1** | **113.3** | **105.6** | **135.7** | **236.0** | **236.2** |
| **EXTERNAL** | **175.5** | **25.5** | **25.5** | **25.9** | **27.2** | **28.4** | **29.0** | **24.1** | **16.4** | **4.8** | **11.9** |
| **Loans** | **154.1** | **4.1** | **4.1** | **4.1** | **4.8** | **4.8** | **4.8** | **4.8** | **4.8** | **4.8** | **11.9** |
| Multilateral | 4.1 | 4.1 | 4.1 | 4.1 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 11.9 |
| Other Financial Instits. | 150.0 | - | - | - | - | - | - | - | - | - | - |
| **Securities** | **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 | 21.8 | 22.4 | 23.6 | 24.2 | 19.3 | 11.6 | - | - |
| **DOMESTIC** | **176.6** | **62.9** | **248.0** | **107.3** | **422.2** | **78.7** | **84.3** | **81.5** | **119.3** | **231.2** | **224.3** |
| **Loans** | **136.0** | **53.2** | **27.9** | **89.3** | **407.4** | **60.6** | **76.0** | **59.3** | **109.5** | **69.4** | **129.5** |
| Central Bank | - | - | - | - | - | - | - | - | - | - | - |
| Commercial Banks | 132.7 | 49.8 | 24.7 | 72.8 | 94.6 | 13.7 | 37.0 | 6.3 | 6.3 | 12.3 | 2.0 |
| Public Corporations | 3.3 | 3.4 | 3.2 | 2.0 | 2.0 | 2.1 | 2.2 | 2.3 | 2.7 | 2.2 | 11.8 |
| Other | - | - | - | 14.5 | 310.8 | 44.8 | 36.8 | 50.7 | 100.5 | 54.9 | 115.7 |
| **Securities** | **40.6** | **9.7** | **220.1** | **18.0** | **14.8** | **18.1** | **8.3** | **22.2** | **9.8** | **161.8** | **94.8** |
| **PUBLIC SECTOR** | **3,767.7** | **851.6** | **1,369.7** | **899.5** | **1,109.8** | **761.5** | **1,017.6** | **843.1** | **737.6** | **770.9** | **2,567.3** |
| **EXTERNAL** | **541.3** | **396.3** | **520.1** | **540.0** | **466.7** | **426.4** | **641.8** | **584.8** | **514.6** | **500.6** | **665.5** |
| **DOMESTIC** | **3,226.4** | **455.3** | **849.6** | **359.5** | **643.1** | **335.1** | **375.8** | **258.3** | **223.0** | **270.3** | **1,901.8** |

* Includes $49.5m in 90-day Central Bank advances.

** Includes $2,366.4m in T-bills and $5.4m 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 2025/26 | | | |
|---|---|---|---|---|---|---|---|---|
| | 2022 | 2023 | 2024 | 2025 | Sept. | Dec. | Mar. | Jun |
| **By Entity** | | | | | | | | |
| **TOTAL GUARANTEED DEBT** | **394.9** | **389.6** | **348.7** | **330.0** | **333.6** | **346.1** | **344.7** | **703.4** |
| **AGENCIES AND GBEs** | **393.7** | **384.1** | **342.6** | **321.7** | **325.2** | **337.7** | **336.1** | **694.1** |
| **External** | **60.5** | **55.8** | **51.2** | **47.2** | **54.7** | **52.9** | **59.1** | **207.1** |
| Water & Sewerage Corporation | 60.5 | 55.8 | 51.2 | 47.2 | 54.7 | 52.9 | 59.1 | 57.1 |
| Grand Bahama Energy Co | - | - | - | - | - | - | - | 150.0 |
| **Domestic** | **333.2** | **328.3** | **291.4** | **274.5** | **270.5** | **284.8** | **277.0** | **487.0** |
| ***Foreign Currency*** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **50.0** |
| Grand Bahama Energy Co | | | | | | | | 50.0 |
| WSCDesalCo | - | - | - | - | - | - | - | - |
| ***Domestic Currency*** | **333.2** | **328.3** | **291.4** | **274.5** | **270.5** | **284.8** | **277.0** | **437.0** |
| Bridge Authority | 16.0 | 16.0 | 8.0 | 8.0 | 8.0 | 8.0 | 8.0 | 8.0 |
| Bahamas Development Bank | 39.1 | 38.1 | 37.4 | 35.4 | 35.3 | 35.4 | 32.6 | 32.3 |
| Bahamas Mortgage Corporation | 160.0 | 160.0 | 153.0 | 150.0 | 150.0 | 142.5 | 136.5 | 131.5 |
| Education Loan Authority | 47.0 | 47.0 | 29.8 | 29.8 | 29.8 | 29.8 | 29.8 | 29.8 |
| Grand Bahama Energy Co | | | | | - | - | - | 80.0 |
| The Clifton Heritage Authority | 24.0 | 24.0 | 24.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 |
| Public Hospitals Authority | 47.1 | 43.2 | 39.2 | 35.3 | 31.4 | 51.4 | 51.4 | 85.4 |
| University of The Bahamas | - | - | - | - | - | 1.7 | 2.7 | 4.0 |
| WSCDesalCo | - | - | - | - | - | - | - | 50.0 |
| **OTHER*** | **1.2** | **5.5** | **6.1** | **8.3** | **8.4** | **8.4** | **8.6** | **9.3** |
| Small Business Development Centre | 1.2 | 5.5 | 6.1 | 8.3 | 8.4 | 8.4 | 8.6 | 9.3 |
| **By Holder Category** | | | | | | | | |
| **EXTERNAL** | **60.5** | **55.8** | **51.2** | **47.2** | **54.7** | **52.9** | **59.1** | **207.1** |
| ***Multilateral*** | **60.5** | **55.8** | **51.2** | **47.2** | **54.7** | **52.9** | **59.1** | **207.1** |
| IDB | 60.5 | 55.8 | 51.2 | 47.2 | 54.7 | 52.9 | 59.1 | 57.1 |
| ***Financial Institutions*** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | 150.0 |
| **DOMESTIC** | **334.4** | **333.8** | **297.5** | **282.8** | **278.9** | **293.2** | **285.6** | **496.3** |
| ***Foreign Currency*** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **50.0** |
| Commercial Banks | - | - | - | - | - | - | - | 50.0 |
| ***Domestic Currency*** | **334.4** | **333.8** | **297.5** | **282.8** | **278.9** | **293.2** | **285.7** | **446.3** |
| Central Bank | 5.0 | 5.0 | 4.7 | 4.1 | 4.1 | 4.1 | 2.1 | 2.1 |
| Commercial Banks | 64.7 | 64.7 | 46.9 | 40.7 | 40.7 | 62.5 | 57.4 | 222.7 |
| Other Financial Institutions | - | - | - | - | - | - | - | - |
| Public Corporations | 176.3 | 174.6 | 172.3 | 168.1 | 167.4 | 159.9 | 159.2 | 153.8 |
| Private Sector | 88.4 | 89.5 | 73.7 | 69.9 | 66.7 | 66.7 | 67.0 | 67.7 |

*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 2025/26 | | | |
|---|---|---|---|---|---|---|---|---|
| | 2022 | 2023 | 2024 | 2025 | Sept. | Dec. | Mar. | Jun. |
| **By Holder Category** | | | | | | | | |
| **BONDS** | **6,984.6** | **7,098.5** | **6,982.0** | **6,755.7** | **6,879.9** | **6,700.2** | **6,795.7** | **6,899.4** |
| External | **2,860.0** | **2,860.0** | **2,560.0** | **2,641.4** | **2,641.4** | **2,641.4** | **2,641.4** | **2,641.4** |
| Int'l Investors | 2,860.0 | 2,860.0 | 2,560.0 | 2,641.4 | 2,641.4 | 2,641.4 | 2,641.4 | 2,641.4 |
| Domestic | **4,124.6** | **4,238.5** | **4,422.0** | **4,114.3** | **4,238.6** | **4,058.9** | **4,154.3** | **4,258.1** |
| Private Sector | 2,056.9 | 2,164.0 | 2,280.9 | 2,352.4 | 2,380.3 | 2,385.6 | 2,445.5 | 2,530.1 |
| Public Corporations | 542.7 | 468.1 | 403.5 | 317.0 | 306.6 | 309.6 | 313.1 | 313.1 |
| Central Bank | 303.8 | 292.0 | 476.8 | 427.5 | 439.5 | 420.5 | 417.7 | 417.2 |
| Commercial Banks | 1,057.6 | 1,170.8 | 1,150.5 | 908.5 | 1,001.3 | 835.3 | 869.7 | 882.2 |
| Insurance Companies | 163.6 | 143.6 | 110.4 | 108.8 | 110.9 | 107.9 | 108.3 | 115.5 |
| Other Local Fin. Insts. | - | - | - | - | - | - | - | - |
| **TREASURY BILLS** | **833.4** | **908.8** | **1,103.7** | **1,833.8** | **1,803.0** | **2,111.0** | **2,172.5** | **2,366.4** |
| Central Bank | - | - | 0.4 | - | - | - | - | - |
| Commercial Banks | 671.5 | 774.9 | 912.4 | 1,579.5 | 1,473.0 | 1,760.8 | 1,855.0 | 2,081.2 |
| Public Corporations | 48.7 | - | 8.25 | 14.0 | 25.00 | 5.00 | - | 31.0 |
| Other | 113.2 | 134.0 | 182.7 | 240.4 | 305.0 | 345.2 | 317.5 | 254.2 |
| **TREASURY NOTES** | **100.0** | **97.0** | **33.8** | **5.4** | **5.3** | **5.4** | **5.4** | **5.4** |
| Commercial Banks | 86.6 | 85.6 | 28.1 | - | - | - | - | - |
| Other | 13.4 | 11.4 | 5.7 | 5.4 | 5.3 | 5.4 | 5.4 | 5.4 |
| **Average Interest Rates** | | | | | | | | |
| **BONDS** | | | | | | | | |
| External | 7.17 | 7.17 | 7.33 | **7.9** | 7.85 | 7.85 | 7.85 | 7.85 |
| Domestic | 4.62 | 4.63 | 4.64 | 4.8 | 4.80 | 4.93 | 4.94 | 4.95 |
| of which: Bah. Savings Bond | - | - | - | 3.3 | 3.32 | 3.49 | 3.49 | 3.48 |
| **TREASURY BILLS** | | | | | | | | |
| 91- Day | 2.87 | 2.91 | 2.94 | 3.1 | 3.06 | 3.51 | 3.41 | 3.49 |
| 182-Day | 2.90 | 2.93 | 2.94 | 2.9 | 4.01 | 3.10 | 3.38 | 3.38 |
| 364-Day* | n.a. | n.a. | n.a. | 3.4 | 3.25 | 3.35 | 3.46 | 3.56 |
| **TREASURY NOTES** | | | | | | | | |
| 30-Day | 1.75 | 1.75 | 1.75 | 1.8 | 1.75 | 1.75 | 1.75 | 1.75 |
| 90- Day | 2.00 | 2.00 | 2.00 | 2.0 | 2.00 | 2.00 | 2.00 | 2.00 |
| 180-Day | 2.50 | 2.50 | 2.50 | 2.5 | 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 2025/26 | | | |
|---|---|---|---|---|---|---|---|---|
| | 2022 | 2023 | 2024 | 2025 | Sept. | Dec. | Mar. | Jun. |
| **External Bonds*** | **2,860.0** | **2,860.0** | **2,560.0** | **2,641.4** | **2,641.4** | **2,641.4** | **2,641.4** | **2,641.4** |
| 1 year or less | - | - | - | - | - | - | - | - |
| Over 1 -5 years | - | - | - | - | - | - | - | - |
| Over 5 - 10 years | 550.0 | 550.0 | 250.0 | 1240.2 | 1,240.2 | 1,240.2 | 1,240.2 | 1,240.2 |
| Over 10 - 15 years | 1,710.0 | 1,710.0 | 1,710.0 | 919.6 | 919.6 | 919.6 | 919.6 | 919.6 |
| Over 15 | 600.0 | 600.0 | 600.0 | 481.6 | 481.6 | 481.6 | 481.6 | 481.6 |
| **Domestic Bonds** | **4,124.6** | **4,238.5** | **4,422.0** | **4,114.3** | **4,238.6** | **4,058.9** | **4,154.3** | **4,258.1** |
| 1 year or less | 467.3 | 462.4 | 568.2 | 372.9 | 372.9 | - | - | 29.9 |
| Over 1 -5 years | 197.4 | 409.6 | 532.9 | 468.6 | 204.0 | 583.2 | 703.3 | 699.4 |
| Over 5 - 10 years | 370.6 | 276.9 | 364.2 | 425.0 | 827.7 | 625.3 | 459.0 | 544.8 |
| Over 10 - 15 years | 80.0 | 86.6 | 80.0 | 70.0 | 74.7 | 77.1 | 193.1 | 203.2 |
| Over 15 | 3009.3 | 3003.0 | 2876.7 | 2777.7 | 2,759.3 | 2,773.2 | 2,798.8 | 2,780.8 |
| **Treasury Bills** | **833.4** | **908.8** | **1,103.7** | **1,833.8** | **1,803.0** | **2,111.0** | **2,172.5** | **2,366.4** |
| 91-Day | 606.9 | 645.3 | 826.4 | 1187.3 | 1,107.3 | 1,005.6 | 949.4 | 1,013.2 |
| 182-Day | 226.5 | 263.6 | 277.3 | 268.5 | 222.0 | 234.5 | 330.2 | 396.2 |
| 364-Day** | n.a. | n.a. | n.a. | 378.0 | 473.7 | 870.9 | 892.9 | 957.0 |
| **Treasury Notes** | **100.0** | **97.0** | **33.8** | **5.4** | **5.3** | **5.4** | **5.4** | **5.4** |
| 30-Day | 2.3 | 2.3 | 2.4 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 |
| 90-Day | 75.4 | 77.4 | 28.7 | 0.7 | 0.6 | 0.6 | 0.6 | 0.6 |
| 180-Day | 22.3 | 17.3 | 2.7 | 2.6 | 2.6 | 2.7 | 2.7 | 2.7 |

*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 2025/26 | | | |
|---|---|---|---|---|---|---|---|---|
| | 2022 | 2023 | 2024 | 2025 | Sept. | Dec. | Mar. | Jun. |
| **EXTERNAL** | **400.2** | **362.6** | **281.2** | **255.7** | **257.9** | **250.8** | **251.6** | **394.2** |
| ***Govt Guaranteed*** | **60.5** | **55.8** | **51.2** | **47.2** | **54.7** | **53.0** | **59.1** | **207.1** |
| Water & Sewerage Corp | 60.5 | 55.8 | 51.2 | 47.2 | 54.7 | 53.0 | 59.1 | 57.1 |
| Grand Bahama Energy Co | - | - | - | - | - | - | - | 150.0 |
| ***Other*** | **339.7** | **306.8** | **230.0** | **208.5** | **203.2** | **197.8** | **192.5** | **187.1** |
| Bahamasair | 68.6 | 55.4 | - | - | - | - | - | - |
| Nassau Airport Development Company | 271.1 | 251.4 | 230.0 | 208.5 | 203.2 | 197.8 | 192.5 | 187.1 |
| **DOMESTIC** | **1,185.8** | **1,279.8** | **1,290.6** | **1,395.5** | **1,408.5** | **1,419.0** | **1,418.1** | **1,836.2** |
| **Foreign Currency** | **268.8** | **262.0** | **252.6** | **244.8** | **242.6** | **240.4** | **238.2** | **307.6** |
| ***Govt Guaranteed*** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **50.0** |
| Bahamas Electricity Corp. | - | - | - | - | - | - | - | - |
| Public Hospitals Authority | - | - | - | - | - | - | - | - |
| Lucayan Renewal Holdings Ltd. | - | - | - | - | - | - | - | - |
| Grand Bahama Energy Co | | - | - | - | - | - | - | 50.0 |
| WSCDesalCo | - | - | - | - | - | - | - | - |
| ***Other*** | **268.8** | **262.0** | **252.6** | **244.8** | **242.6** | **240.4** | **238.2** | **257.6** |
| Bahamas Electricity Corp. | - | - | - | - | - | - | - | - |
| Bahamas Power & Light Co. Ltd. (BPL) | 30.0 | 27.0 | 21.0 | 14.6 | 12.7 | 10.9 | 9.0 | 6.8 |
| Bahamas Electricity Corp. & BPL Co. Ltd. | 171.8 | 167.3 | 167.3 | 167.3 | 167.3 | 167.3 | 167.3 | 167.3 |
| Nassau Airport Development Co. | 67.0 | 67.7 | 64.3 | 62.9 | 62.6 | 62.2 | 61.9 | 61.5 |
| Grand Bahama Power Co | - | - | - | - | - | - | - | 22.0 |
| **Bahamian Dollars** | **917.0** | **1,017.8** | **1,038.0** | **1,150.7** | **1,165.9** | **1,178.6** | **1,179.9** | **1,528.6** |
| ***Govt Guaranteed*** | **333.1** | **328.2** | **291.4** | **274.5** | **270.5** | **284.7** | **277.0** | **437.0** |
| Bridge Authority | 16.0 | 16.0 | 8.0 | 8.0 | 8.0 | 8.0 | 8.0 | 8.0 |
| Bahamas Development Bank | 39.0 | 38.1 | 37.4 | 35.4 | 35.4 | 35.4 | 32.6 | 32.3 |
| Bahamas Mortgage Corp | 160.0 | 160.0 | 153.0 | 150.0 | 150.0 | 142.5 | 136.5 | 131.5 |
| Education Loan Authority | 47.0 | 47.0 | 29.8 | 29.8 | 29.8 | 29.8 | 29.8 | 29.8 |
| Grand Bahama Energy Co | | - | - | - | - | - | - | 80.0 |
| The Clifton Heritage Authority | 24.0 | 24.0 | 24.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 |
| Public Hospitals Authority | 47.1 | 43.1 | 39.2 | 35.3 | 31.4 | 51.4 | 51.4 | 85.4 |
| University of The Bahamas | - | - | - | - | - | 1.7 | 2.7 | 4.0 |
| WSCDesalCo | - | - | - | - | - | - | - | 50.0 |
| ***Other*** | **583.8** | **689.5** | **746.6** | **876.2** | **895.4** | **893.9** | **902.9** | **1,091.6** |
| ACMLC Grand Bahama Limited | | | - | - | - | - | 1.9 | 1.9 |
| Airport Authority | 10.9 | 10.7 | 22.4 | 38.1 | 15.6 | 14.6 | 14.3 | 14.0 |
| Bahamas Agricultural and Industrial Corp. | 0.7 | 0.4 | 0.1 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 |
| Carmichael Village Project Dev. Co. Ltd. | - | - | - | 10.0 | 20.2 | 20.2 | 20.2 | 20.2 |
| Bahamas Electricity Corp | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 |
| The Bahamas Power & Light Co. Ltd. | 85.0 | 189.7 | 178.7 | 226.0 | 227.6 | 224.2 | 220.7 | 287.2 |
| Bahamas Electricity Corp. &BPL Co. Ltd. | 74.2 | 74.2 | 74.2 | 74.2 | 74.2 | 74.2 | 74.2 | 74.2 |
| Bahamas Public Parks and Beaches Auth. | - | - | - | 10.9 | 10.9 | 10.9 | 19.3 | 29.6 |
| Bahamas Technical & Vocational Institute | - | - | - | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 |
| Education Loan Authority | - | - | - | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 |
| Lucayan Renewal Holdings Ltd. | | - | - | - | - | - | 1.9 | 1.9 |
| Water & Sewerage Corp. | 8.6 | 7.5 | 6.3 | 23.0 | 42.7 | 42.5 | 42.1 | 42.0 |
| HoldingCo2015 Ltd | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 |
| Bahamas Development Bank | 2.7 | 2.4 | 2.2 | 2.6 | 4.3 | 3.5 | 8.8 | 9.3 |
| Bahamas Mortgage Corp. | - | 10.0 | 14.0 | 14.0 | 14.0 | 21.5 | 21.5 | 21.5 |
| Bahamasair | 18.1 | 14.6 | 63.2 | 59.9 | 57.4 | 55.0 | 52.5 | 50.1 |
| Broadcasting Corporation of The Bahamas | 3.4 | 3.2 | 3.0 | 3.6 | 3.6 | 3.4 | 3.4 | 7.2 |
| Nassau Airport Development Company | 140.5 | 141.5 | 133.4 | 130.3 | 129.5 | 128.7 | 127.9 | 127.2 |
| University of The Bahamas | 21.3 | 17.8 | 14.3 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 |
| Public Hospitals Authority | - | - | 16.6 | 25.4 | 35.4 | 35.4 | 35.4 | 35.4 |
| National Health Insurance Auth. | - | - | - | - | 2.9 | 2.9 | 2.9 | 2.9 |
| Resolve Bahamas Limited | 167.7 | 167.7 | 169.2 | 169.2 | 168.2 | 168.2 | 167.4 | 167.4 |
| Bahamas National Sports Authority | - | - | - | 10.5 | 10.5 | 10.5 | 10.5 | 12.0 |
| Bridge Authority | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 |
| Poinciana SPV Limited | 13.4 | 12.5 | 11.7 | 10.7 | 10.6 | 10.4 | 10.2 | 10.0 |
| Grand Bahama Power Co | - | - | - | - | - | - | - | 109.8 |
| **Total Foreign Currency Debt** | **669.0** | **624.5** | **533.8** | **500.6** | **500.5** | **491.2** | **489.7** | **701.8** |
| **Total Govt Guaranteed Debt** | **393.7** | **384.1** | **342.6** | **321.7** | **325.2** | **337.7** | **336.1** | **694.1** |
| **Total Debt** | **1,585.9** | **1,642.4** | **1,571.8** | **1,651.2** | **1,666.4** | **1,669.8** | **1,669.7** | **2,230.4** |

**Q4 - FY2025/26**

# PUBLIC DEBT STATISTICAL BULLETIN

**THE MINISTRY OF FINANCE**
Cecil Wallace-Whitfield Centre
West Bay Street
P.O.Box N-3017
Nassau, The Bahamas