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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.

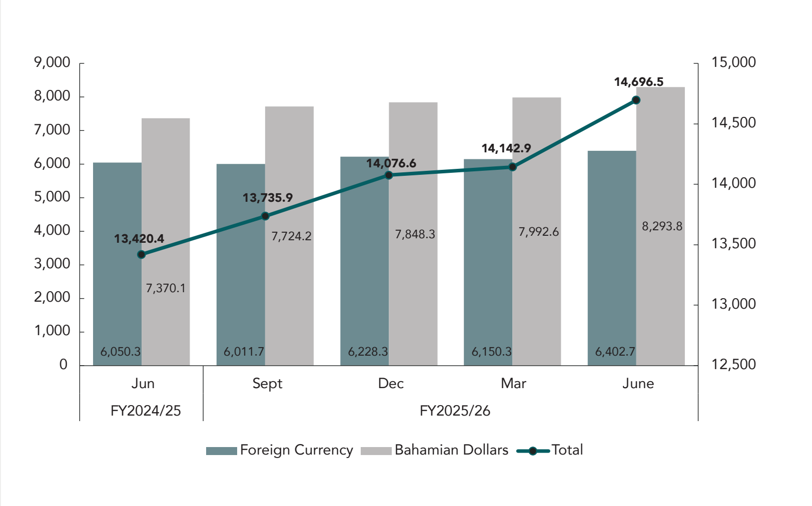
1 PUBLIC SECTOR DEBT PORTFOLIO SUMMARY ANALYSIS

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 $352.4million (5.8%) year-on-year, and was equivalent to 43.6% of total debt—a reduction of 1.5 percentage points relative to the prior year.
- Bahamian dollar indebtedness advanced by $923.7 million (12.5%), 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 56.4% from 54.9% at end-June 2025.

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

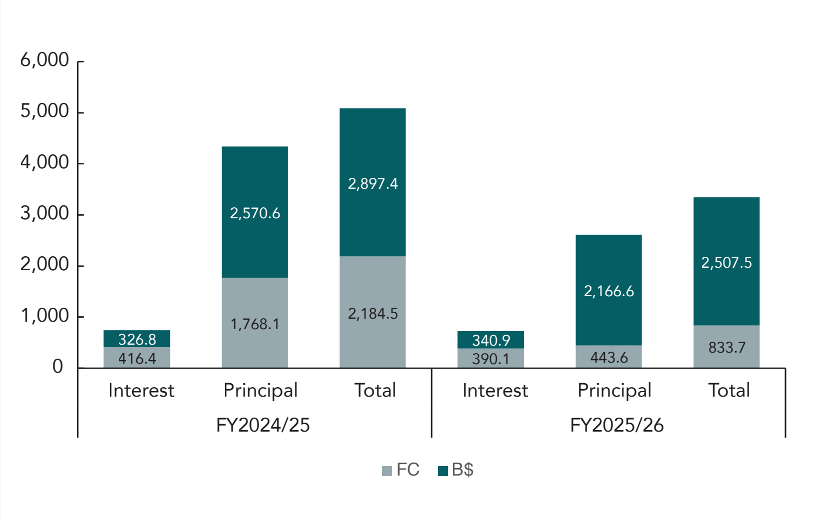


1.2. Public Sector Debt Service

Annual debt service, inclusive of refinancing operations, amounted to $3,341.2 million, a decline of $1,740.7 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 25.0% from 43.0% a year earlier. Meanwhile, Bahamian dollar debt service payments accounted for an extended 75.0% of the total, relative to 57.0% at end-June 2025.
- Annual principal payments of $2,610.2 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

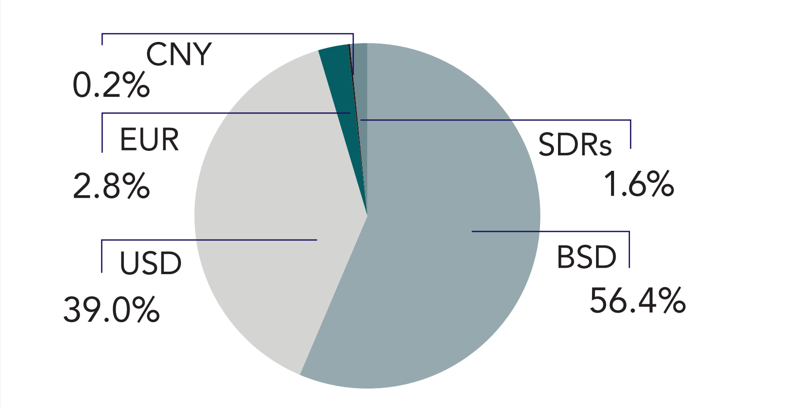
At end-June 2026, the stock of public sector debt was denominated across five (5) loan currencies: BSD, USD, EUR, CNY and SDRs (see **Table 3**).

» Consistent with the central government's debt profile, BSD-denominated liabilities retained the dominant position with 56.4% of the portfolio, a firming of 1.5 percentage points since end-June 2025.

» USD denominated exposure constituted the second largest share of the portfolio at 39.0%, for an annual reduction of 0.5 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 (%)



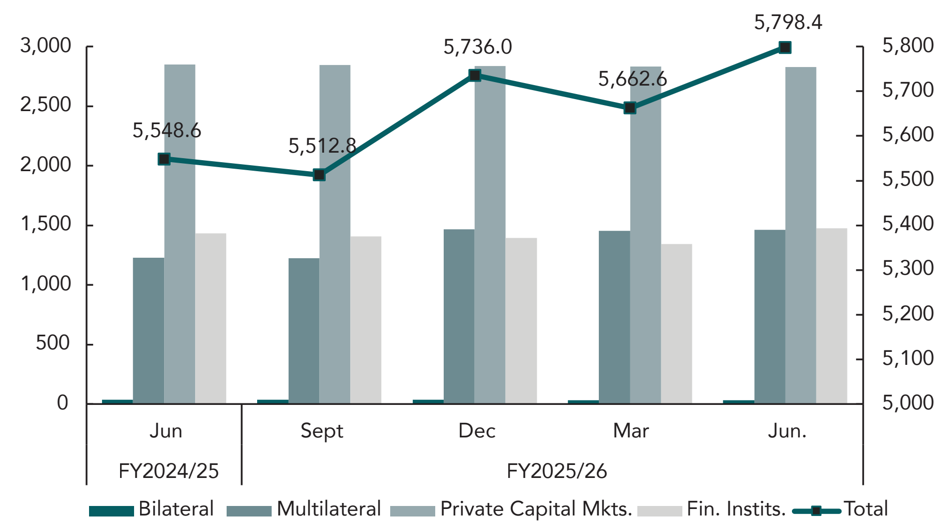
1.4. Creditor Composition

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)

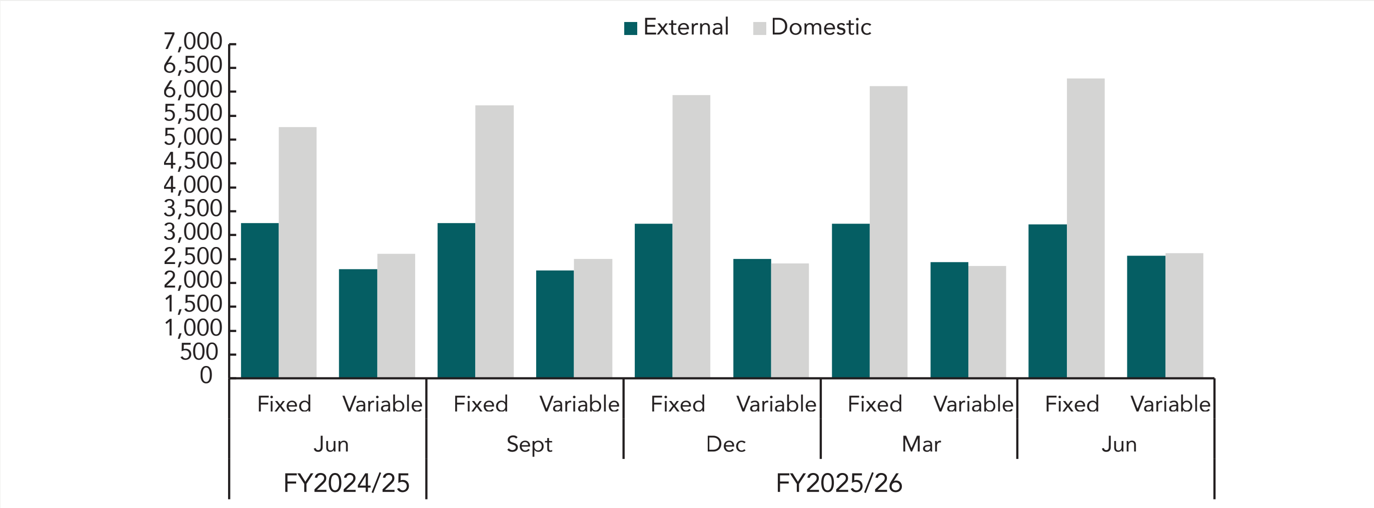


1.5. Interest Rate Type

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)



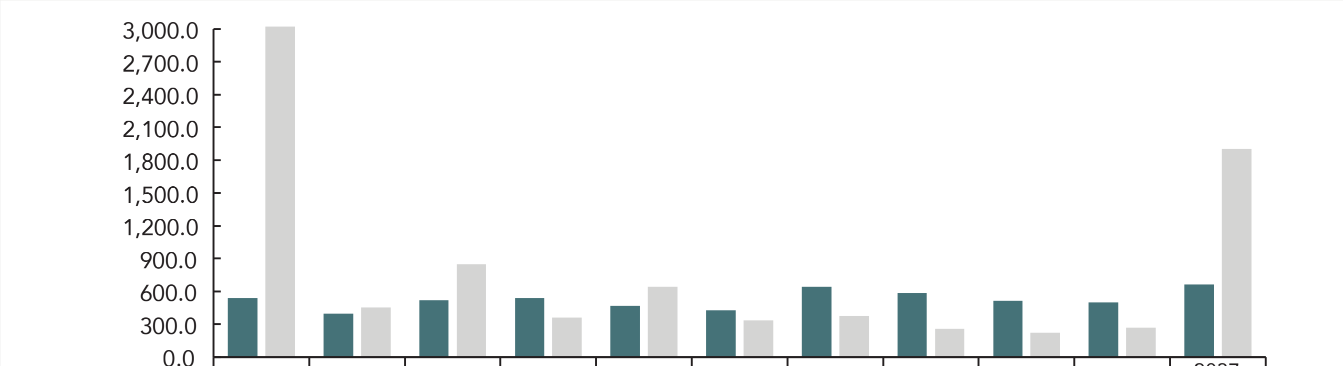
1.6. Public Sector Debt Maturity Profile

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

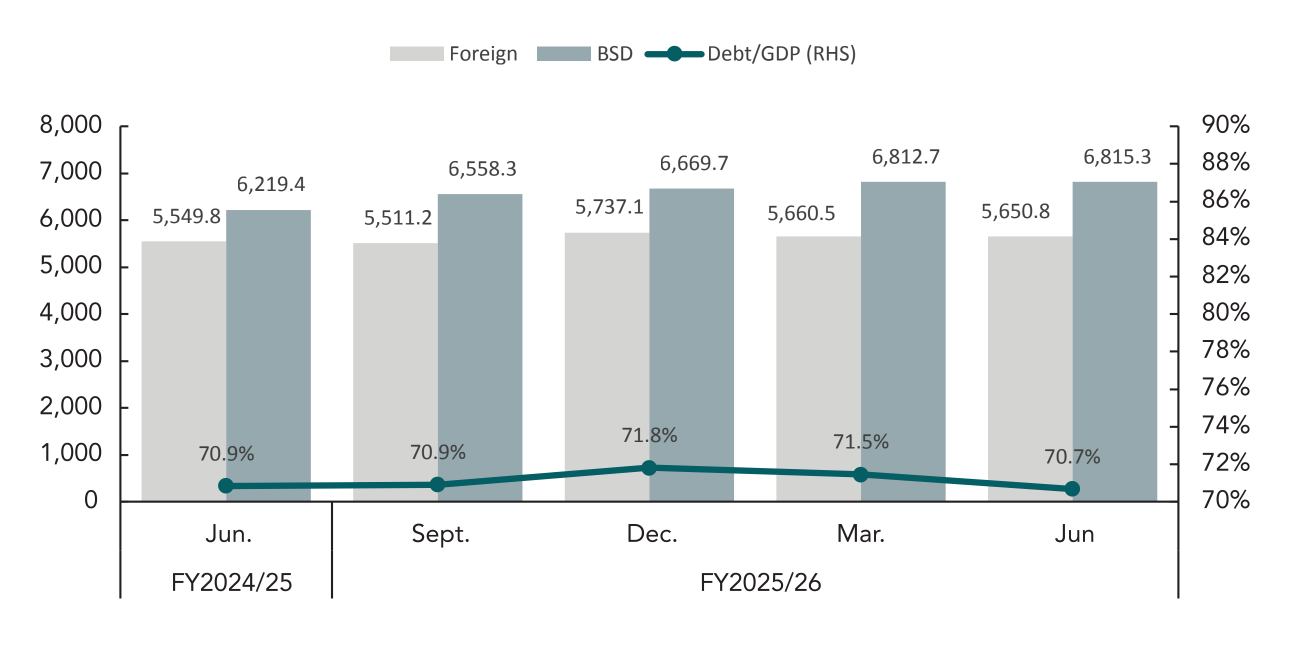
» **Debt Outstanding:** At end-June 2026, the stock of external debt approximated $5,404.2 million for 43.4% of the total portfolio. The annual gain of $111.3 million was attributed to the following transactions.

- **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

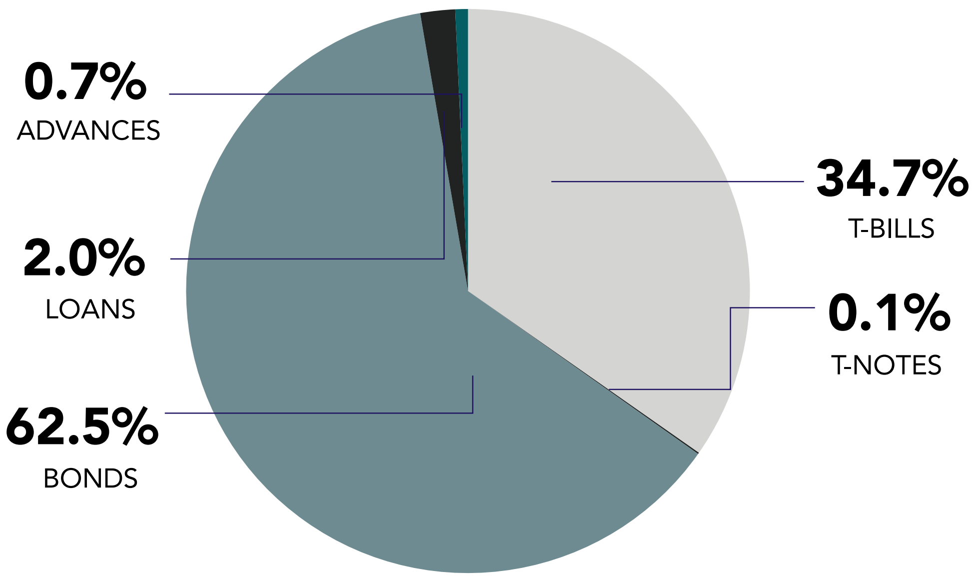
» **Debt Outstanding:** The domestic debt stock expanded year-over-year by $585.6 million (9.0%) to $7,061.9 million, comprising the following operations.

- Net T-Bill issuance of $532.6 million.
- Net increase in Central Bank advances of $13.3 million.
- Net domestic bond issuance of $143.7 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



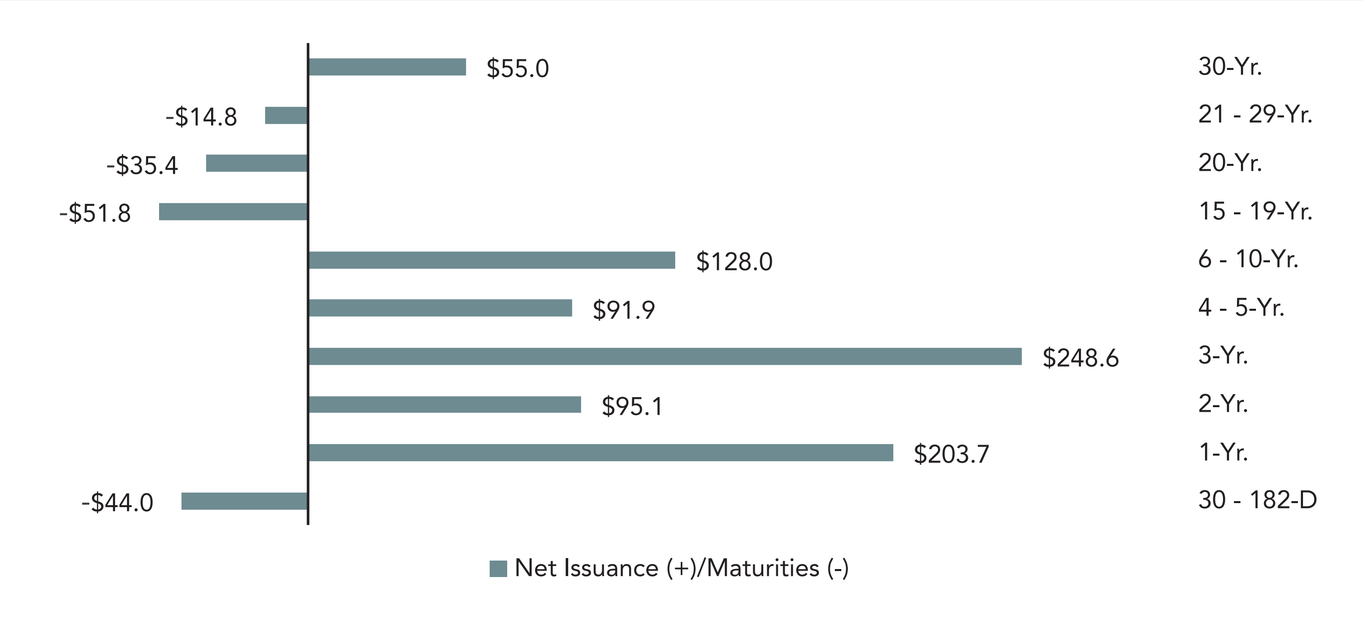
2.3. Domestic Securities Issuances and Redemptions

» 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.

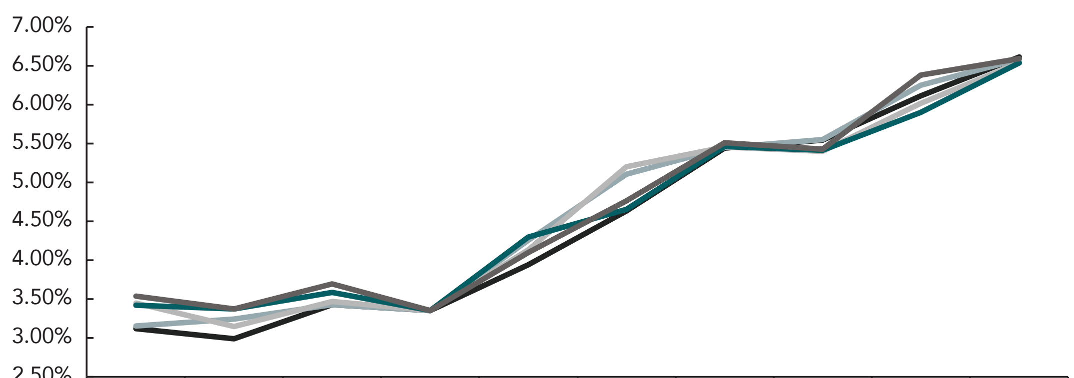
FIGURE 9: NET ISSUANCE/REDEMPTION OF DOMESTIC SECURITIES (JUL – JUN 2026; B$M)



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 USD50.0 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 (USD50.0 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 56.3% of the total, with a corresponding 29.4 percentage points hike in the foreign currency share to 43.7%.

» **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	Sept-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
Forex Risk	Foreign currency debt (as % of total)		47.16	45.66	46.24	45.38	45.33

- **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 Ju					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	357.6	242.6	240.4	238.2	357.6
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	604.3	498.9	492.3	487.8	604.3
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	6,402.7	6,011.7	6,228.3	6,150.3	6,402.7
Bahamian Dollar	6,603.6	6,954.0	6,993.0	7,370.1	8,293.8	7,724.2	7,848.3	7,992.6	8,293.8
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	307.1	54.7	53.0	59.1	307.1
Bahamian Dollar	334.4	333.8	297.5	282.8	396.3	279.0	293.2	285.6	396.3
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	43.6	43.8	44.2	43.5	43.6
Bahamian Dollar	53.3	53.9	54.3	54.9	56.4	56.2	55.8	56.5	56.4
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**	**778.5**	**78.3**	**419.8**	**107.8**	**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	369.7	35.3	151.3	35.9	147.2
Domestic Currency	**2,306.7**	**2,810.3**	**2,812.7**	**2,292.1**	**282.0**	**1,102.2**	**261.5**	**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	305.2	69.9	82.9	76.7	75.7
AGENCIES & GBEs*								
Total Debt Service	**151.3**	**236.5**	**145.6**	**270.6**	**58.2**	**124.6**	**39.3**	**48.4**
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**	**215.4**	**45.6**	**109.6**	**26.8**	**33.4**
Principal	24.0	79.7	48.9	179.7	34.8	103.2	17.1	24.6
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**	**3,341.2**	**418.6**	**1,646.5**	**408.7**	**867.4**
Foreign Currency	**884.3**	**1,492.2**	**2,184.5**	**833.7**	**91.0**	**434.7**	**120.4**	**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	390.1	40.4	156.6	40.9	152.2
Domestic Currency	**2,373.3**	**2,923.4**	**2,897.4**	**2,507.5**	**327.6**	**1,211.8**	**288.3**	**679.8**
Principal	2,076.3	2,637.8	2,570.6	2,166.6	246.9	1,122.5	201.9	595.3
Interest	297.0	285.6	326.8	340.9	80.7	89.3	86.4	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	56.2	4.5	20.9	3.5	n.a.
Domestic Currency	8.9	8.2	8.6	46.4	8.8	11.5	7.4	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**	**1,478.6**
FOREIGN CURRENCY	**669.0**	**624.6**	**533.7**	**500.5**	**500.5**	**491.2**	**489.7**	**751.8**
USD	669.0	624.6	533.7	500.5	500.5	491.2	489.7	751.8
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**	**8,293.9**
FOREIGN CURRENCY	**5,774.5**	**5,948.0**	**5,892.3**	**6,050.3**	**6,011.7**	**6,228.3**	**6,150.2**	**6,402.6**
USD	5,060.0	4,983.1	5,041.4	5,294.5	5,283.6	5,508.9	5,457.4	5,723.3
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	66.3
USD	42.2	38.0	34.0	30.3	30.0	29.4	29.3	33.7
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**	**56.4**
FOREIGN CURRENCY	**46.7**	**46.1**	**45.7**	**45.1**	**43.8**	**44.2**	**43.5**	**43.6**
USD	40.9	38.6	39.1	39.5	38.5	39.1	38.6	39.0
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			
	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**
Bilateral	59.5	49.1	43.2	37.9	35.1	35.8	33.2	33.8
Multilateral	1,104.6	1,383.6	1,301.0	1,179.7	1,170.4	1,412.7	1,393.8	1,404.2
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
Financial Institutions	972.9	712.1	1,161.0	1,433.9	1,408.0	1,395.3	1,342.5	1,324.8
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**
Central Bank	508.8	847.6	869.2	704.0	1,005.7	986.4	981.3	703.8
Commercial Banks	2,333.9	2,480.7	2,388.0	2,703.6	2,675.8	2,776.5	2,891.2	3,108.8
Public Corporations	593.9	469.1	411.8	331.0	331.6	314.6	313.1	344.1
Private sector	2,358.7	2,457.4	2,579.6	2,737.7	2,801.5	2,844.1	2,876.7	2,905.2
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**
Bilateral	-	-	-	-	-	-	-	-
Multilateral	60.5	55.8	51.2	47.1	54.7	53.0	59.1	57.1
Private Capital Markets	271.1	251.4	230.0	208.6	203.2	197.8	192.5	187.1
Financial Institutions	68.6	55.4	-	-	-	-	-	150.0
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**
Central Bank	6.7	6.6	6.2	5.3	5.4	4.1	2.1	2.1
Commercial Banks	367.2	353.3	361.1	331.1	321.7	335.0	320.8	658.5
Public Corporations	301.7	299.2	290.3	282.2	280.6	279.8	278.1	272.0
Private Sector	221.6	216.5	191.1	179.8	176.1	175.7	175.2	174.9
Central Government	288.5	404.2	441.9	597.1	624.7	624.4	641.9	728.7
			-	-				
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**
Bilateral	59.5	49.1	43.2	37.9	35.1	35.8	33.2	33.8
Multilateral	1,165.1	1,439.4	1,352.2	1,226.8	1,225.1	1,465.7	1,452.9	1,461.3
Private Capital Markets	3,131.1	3,111.4	2,790.0	2,850.0	2,844.6	2,839.2	2,833.9	2,828.5
Financial Institutions	1,041.5	767.5	1,161.0	1,433.9	1,408.0	1,395.3	1,342.5	1,474.8
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**
Central Bank	515.5	854.2	875.4	709.3	1,011.1	990.5	983.4	705.9
Commercial Banks	2,701.1	2,834.0	2,749.1	3,034.7	2,997.5	3,111.5	3,212.0	3,767.3
Public Corporations	895.6	768.3	702.1	613.2	612.2	594.4	591.2	616.1
Private Sector	2,580.3	2,673.9	2,770.7	2,917.5	2,977.6	3,019.8	3,051.9	3,080.1
Central Government	288.5	404.2	441.9	597.1	624.7	624.4	641.9	728.7
				(% Share)				
CENTRAL GOVERNMENT								
External	**46.3**	**44.4**	**44.8**	**45.0**	**43.5**	**44.2**	**43.4**	**43.4**
Bilateral	1.2	1.0	0.9	0.7	0.7	0.7	0.6	0.6
Multilateral	22.1	27.6	25.7	22.3	22.3	25.8	25.8	26.0
Private Capital Markets	57.2	57.1	50.5	49.9	50.3	48.2	48.8	48.9
Financial Institutions	19.5	14.2	22.9	27.1	26.8	25.4	24.8	24.5
Domestic	**53.7**	**55.6**	**55.2**	**55.0**	**56.5**	**55.8**	**56.6**	**56.6**
Central Bank	8.8	13.6	13.9	10.9	14.8	14.3	13.9	10.0
Commercial Banks	40.3	39.7	38.2	41.7	39.3	40.1	40.9	44.0
Public Corporations	10.2	7.5	6.6	5.1	4.9	4.5	4.4	4.9
Private sector	40.7	39.3	41.3	42.3	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**	**751.8**
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**	**278.8**
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**	**6,402.7**
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**	**1,613.2**
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**	**751.8**
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	503.2
Bahamian Dollars	**916.9**	**1,017.8**	**1,038.1**	**1,150.7**	**1,165.9**	**1,178.6**	**1,180.0**	**1,478.6**
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	922.1
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**	**6,402.7**
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	3,512.7
Bahamian Dollars	**6,603.7**	**6,953.8**	**6,993.1**	**7,370.2**	**7,724.2**	**7,848.2**	**7,992.6**	**8,293.8**
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	1,057.9
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**	**292.0**
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	272.0
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**	**6,402.7**
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	751.8

*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	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**100.0**
Grand Bahama Energy Co								50.0
WSCDesalCo	-	-	-	-	-	-	-	50.0
Domestic Currency	**333.2**	**328.3**	**291.4**	**274.5**	**270.5**	**284.8**	**277.0**	**387.0**
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
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	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**100.0**
Commercial Banks	-	-	-	-	-	-	-	100.0
Domestic Currency	**334.4**	**333.8**	**297.5**	**282.8**	**278.9**	**293.2**	**285.7**	**396.3**
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	172.7
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				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**	**357.6**
Govt Guaranteed	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**100.0**
Bahamas Electricity Corp.	-	-	-	-	-	-	-	-
Grand Bahama Energy Co.		-	-	-	-	-	-	50.0
WSCDesalCo	-	-	-	-	-	-	-	50.0
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**	**1,478.6**
Govt Guaranteed	**333.1**	**328.2**	**291.4**	**274.5**	**270.5**	**284.7**	**277.0**	**387.0**
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
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**	**751.8**
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
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West Bay Street
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Nassau, The Bahamas