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## TABLE OF CONTENTS

Acronyms & Abbreviations	5
General Statement	6
Coverage, Sources and Methodology	7
<b>1. PUBLIC SECTOR DEBT PORTFOLIO SUMMARY ANALYSIS</b>	<b>8-10</b>
1.1. Public Sector Debt Outstanding	8
1.2. Public Sector Debt Service	8
1.3. Currency Composition	9
1.4. Creditor Composition	9
1.5. Interest Rate Type	10
1.6. Public Sector Debt Maturity Profile	10
<b>2. CENTRAL GOVERNMENT DEBT SUMMARY ANALYSIS</b>	<b>11-13</b>
2.1. External Debt	11
2.2. Domestic Debt	12
2.3 Domestic Issuances and Redemptions	12
<b>3. AGENCIES AND GBE DEBT SUMMARY ANALYSIS</b>	<b>14</b>
<b>4. GOVERNMENT GUARANTEED DEBT</b>	<b>14</b>
<b>5. COSTS AND RISK OF EXISTING CENTRAL GOVERNMENT DEBT PORTFOLIO</b>	<b>14</b>

## LIST OF FIGURES

Figure 1: Total Public Sector Debt Stock (B\$M)	8
Figure 2: Public Sector Quarterly Debt Service Costs (B\$M)	8
Figure 3: Public Sector Debt by Currency – end-September 2025 (%)	9
Figure 4: Public Sector External Debt by Creditor (B\$M)	9
Figure 5: Public Sector Debt by Interest Rate Type (B\$M)	10
Figure 6: Public Sector Debt Maturity Profile [Fiscal Year Ended June; B\$M]	10
Figure 7: Central Government Debt Stock (B\$M)	11
Figure 8: Central Government Bahamian Dollar Debt by Instrument, end-September 2025	12
Figure 9: Net Issuance/Redemption of Domestic Securities (FY2025/26: Qtr. I; B\$M)	12
Figure 10: Yield Curve for Government Securities, at Primary Issuance	13
Figure 11: Central Government Debt Portfolio Cost and Risk Indicators	14

## LIST OF TABLES

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

# ACRONYMS & ABBREVIATIONS

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

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

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

# GENERAL STATEMENT

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 September 2025 PDSB represents the 17th centralized collection of and dedicated publication on public debt statistics in The Bahamas by the DMO.

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

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

# COVERAGE, SOURCES AND METHODOLOGY

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

## DATA COVERAGE

As prescribed in the Act, the content includes:

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

## INSTITUTIONAL COVERAGE

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

## PERIODICITY

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

## DATA SOURCE

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

## CURRENCY OF REPORTING

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

Because of these conversion conventions, and exchange rate

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

## DATA CLASSIFICATIONS

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

## REFERENCE DATA

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

## REVISION POLICY

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

## PROJECTIONS

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

## PROVISIONAL STATUS

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

## ROUNDING

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

# 1

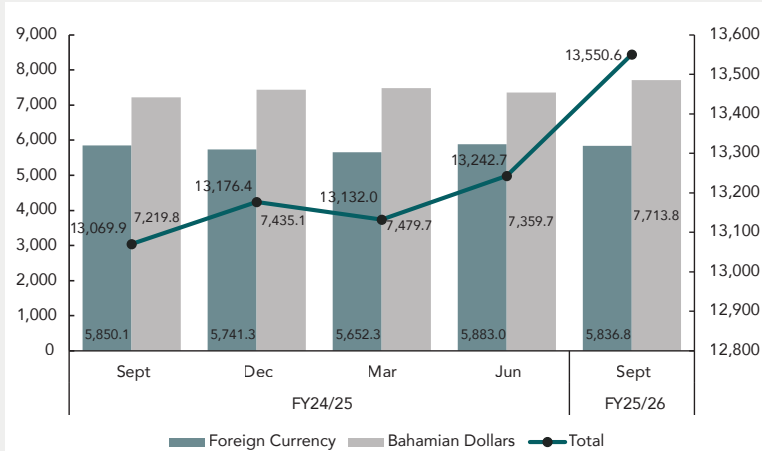
# PUBLIC SECTOR DEBT PORTFOLIO SUMMARY ANALYSIS

## 1.1. Public Sector Debt Outstanding

Outstanding debt of the public sector was estimated at \$13,550.6 million at end-September 2025, respective gains of \$307.9 million (2.3%) and \$480.7 million (3.7%) since end-June 2025 and end-September 2024 (see **Table 1**).

- » Compared to the previous quarter, foreign currency debt decreased by \$46.2 million (0.8%) to \$5,836.8 million, and accounted for a reduced 43.1% of the total portfolio relative to 44.8% at end-September 2024.
- » Since end-June 2025, the Bahamian Dollar component expanded by \$354.1 million (4.8%) to \$7,713.8 million. This corresponded to 56.9% of overall debt—an upturn of 1.7 percentage points year-over-year.
- » Central government’s net financing operations remained the principal driver for fluctuations in the public debt stock.

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

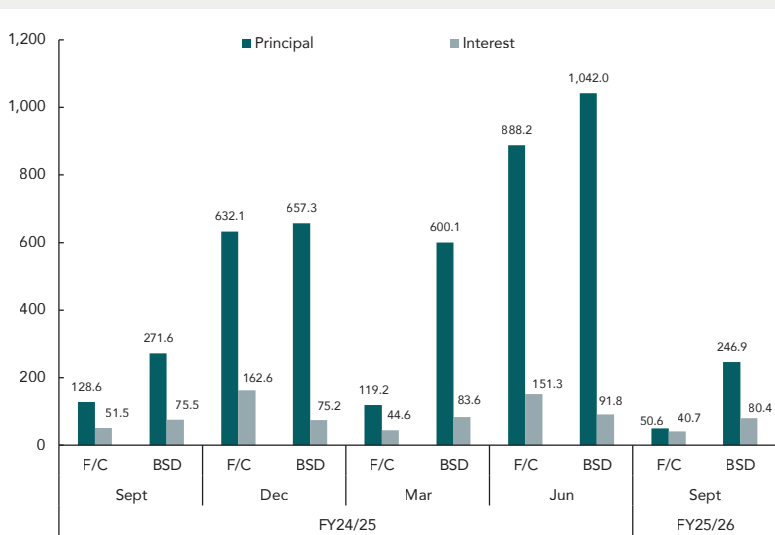


## 1.2. Public Sector Debt Service

Following on June’s extraordinary boost associated with the central government’s external bond liability management exercise, debt service costs were appreciably lowered to an estimated \$418.6 million in the first quarter of FY2025/26. These costs were also \$108.6 million (20.6%) below the prior year’s level (see **Table 2**).

- » Consistent with the central government’s debt profile, Bahamian dollar obligations accounted for approximately 78.2% of the aggregate cost, with the remaining 21.8% attributed to foreign currency liabilities.
- » Of the \$297.5 million in principal payments (71.1% of the total cost), 83.0% was in Bahamian Dollars and reflected the dominant size of the central government’s domestic securities issuance programme.
- » Interest costs of \$121.1 million (28.9% of the total) were apportioned between Bahamian Dollar (66.4%) and foreign currency (33.6%) payments.

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



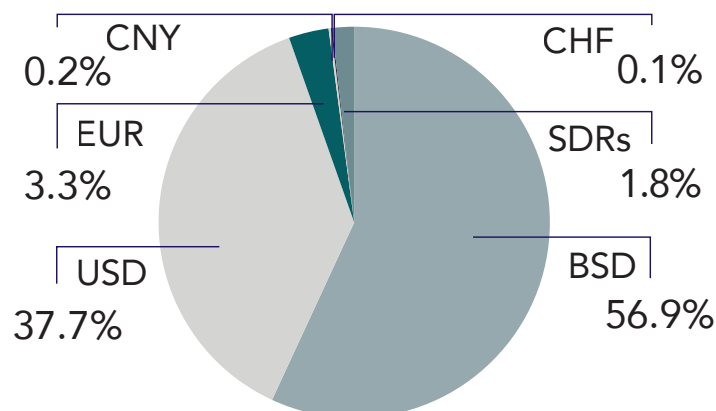


### 1.3. Currency Composition

The public sector debt portfolio comprises six (6) loan currencies, namely, BSD, USD, EUR, CNY, CHF and SDRs (see **Table 3**).

- » Bahamian Dollar debt led at 56.9% of the portfolio—respective gains of 1.4 and 1.7 percentage points vis-à-vis end-June 2025 and end-September 2024.
- » Since the previous quarter, the share of USD denominated debt contracted by 1.0 percentage point to 37.7% at end-September 2025, although rising by 0.6 percentage points from the prior year's comparative period.
- » Minor changes were recorded in debt exposures for EUR, CNY, and CHF, while the proportion steadied for SDR denominated debt.

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



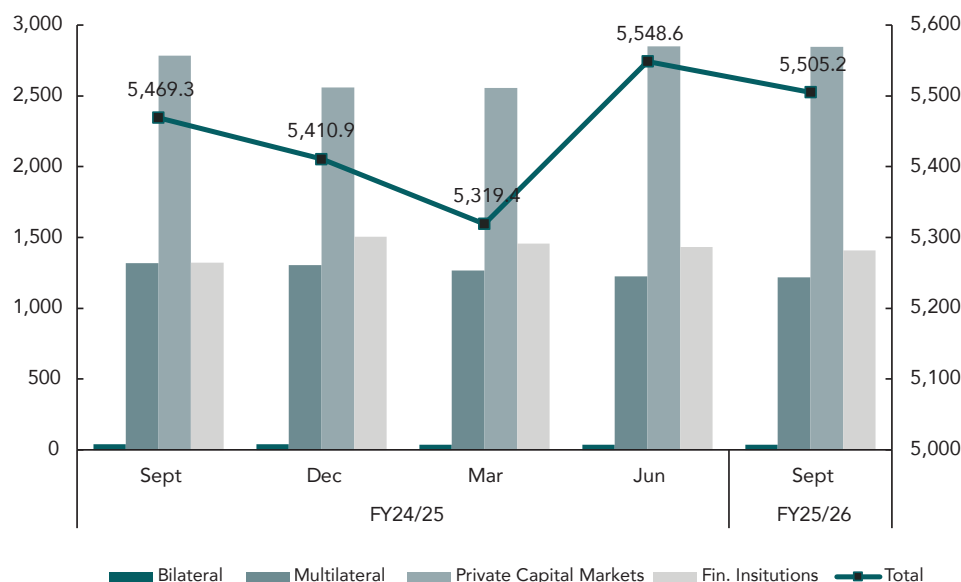
### 1.4. Creditor Composition

The creditor profile of public sector debt featured a quarterly net repayment on the external side of \$43.4 million (0.8%), coupled with a \$351.2 million (4.6%) expansion in outstanding domestic debt (see **Table 4**).

- » All external creditors posted net repayments, led by financial institutions with a \$26.0 million (1.8%) contraction which reduced their share in the total to 25.6%. Multilaterals experienced a significantly smaller quarterly decline of \$9.3 million (0.8%) relative to \$102.3 million (7.8%) since end-September 2024, accounting for 22.1% of the total. Liabilities to the dominant private capital market (bondholders) creditors were lower by \$5.3 million (0.2%), with its proportion at 51.7%. Steady amortization reduced bilateral debt claims by \$2.8 million (7.4%) since end-June 2025, to comprise 0.6% of the total.

- » Among domestic creditors, the \$302.1 million (42.6%) quarterly upturn in indebtedness to the Central Bank elevated its share by 3.4 percentage points to 12.6%. Debt owing to the private sector also advanced, by \$59.7 million (2.0%), although the corresponding share moderated to 37.0%. Conversely, since end-June 2025, liabilities to commercial banks contracted by \$37.2 million (1.2%), with the corresponding share also receding by 2.2 percentage points to 37.3%. Central government's short-term advances to public entities were increased by \$27.7 million (6.4%) to \$457.2 million.

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



### 1.5. Interest Rate Type

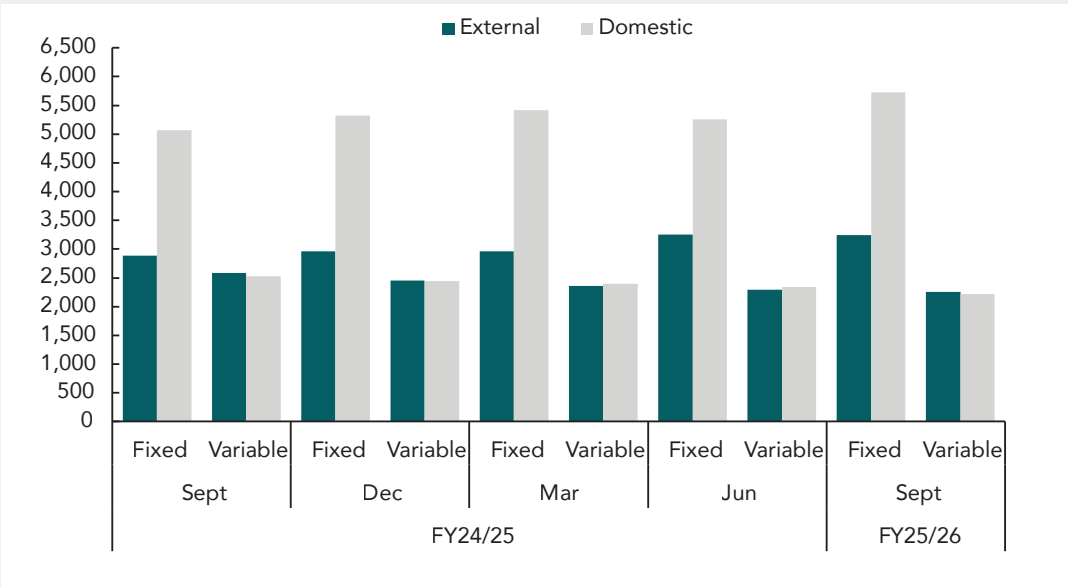
The interest rate profile of the public debt continued the steady shift towards fixed rate obligations, which comprised an elevated 66.2% share of the total compared with 64.3% at end-June 2025 and 60.9% in the corresponding period of the prior year (see **Table 6**). Consequently, the variable rate proportion abated to 33.8% at end-September 2025.

- » On the external side, the share of fixed rate debt edged up by 0.3 percentage points to 59.0%, primarily on account

of the central Government's international bond portfolio. Correspondingly, the proportion for variable interest rate debt slackened to 41.0%.

- » Reflecting the government's bond issuance strategy, the proportion of fixed rate domestic debt advanced by 2.8 percentage points to 71.2% of the total, with the variable rate component tapering to 28.8%.

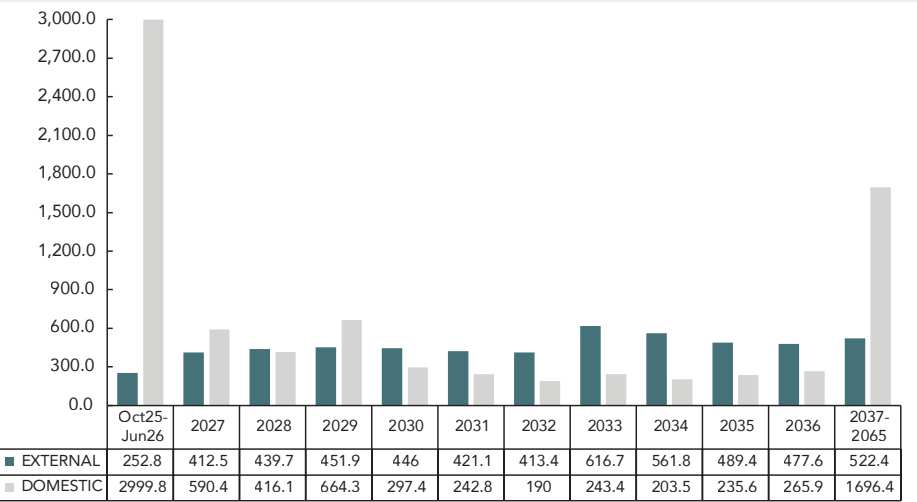
FIGURE 5: PUBLIC SECTOR DEBT BY INTEREST RATE TYPE (B\$M)



### 1.6. Public Sector Debt Maturity Profile

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

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



- » The debt redemption forecast for the balance of the fiscal year includes reissuances of Treasury bills (1,707.3 million), Treasury notes (\$5.3 million) and Central Bank advances (\$326.5 million).
- » The pattern of external payments primarily reflects the incidence of central government's bond maturities, with the domestic evolution similarly tracking government's domestic bond redemptions. Across the maturity spectrum, the longer maturity and amortizing profile of the multilateral and bilateral credits continue to provide smoothing to debt operations.

## 2

# CENTRAL GOVERNMENT DEBT SUMMARY ANALYSIS

The central government's debt outstanding was an estimated \$12,069.5 million at end-September 2025, up \$300.3 million (2.6%) since end-June 2025 and \$413.2 million (3.5%) year-

over-year (see **Table 1**). Reflecting the continuation of favourable economic conditions, the debt stock was estimated at 73.4% of nominal GDP compared with 74.9% a year earlier.

## 2.1. External Debt

» **Debt Outstanding:** External indebtedness approximated \$5,254.9 million at end-September 2025, which corresponded to 43.5% of the debt portfolio—a reduction of 1.4 percentage points from the prior quarter. The \$38.0 million (0.7%) quarterly decline was explained by the following transactions.

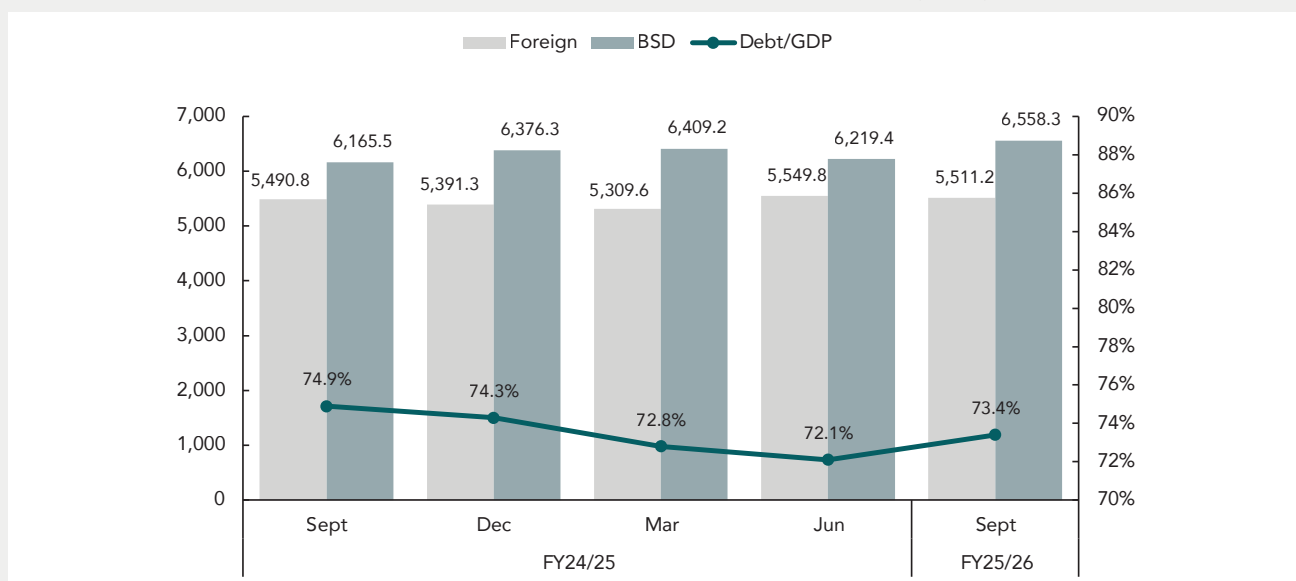
- Net repayment on commercial debt of \$28.7 million.
- Net repayment on multilateral and bilateral debt of \$12.4 million.
- A \$3.1 million increase attributed to exchange rate depreciation.

» **Creditor type and source:** At the reporting date, private capital markets held an estimated 50.3% of the external debt—increasing by 0.4 and 1.0 percentage points over the previous quarter and prior year, respectively. Multilaterals

maintained a 22.3% share, although 2.1 percentage points below the end-September 2024 position amid the net repayment trends. The single bilateral creditor's share remained at 0.7%, while that for financial institutions declined to 26.8% at end-September 2025 from 25.5% a year earlier. Of the \$1,170.2 million in multilateral debt, the largest segment was owing to the IDB (71.0%), followed by the CDB (19.6%) and the World Bank (8.5%), with the balance held jointly by the Afrieximbank and the EIB (0.9%).

» **Interest Rate Type:** A relatively steady 57.9% of the external debt was contracted at fixed rates of interest, although a gain of 6.6 percentage points compared to end-September 2024. Correspondingly, the variable rate proportion was lowered to 42.1% of the total at end-September 2025.

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



## 2.2. Domestic Debt

» **Debt Outstanding:** Domestic debt increased by \$338.3 million (5.2%) over the quarter to \$6,814.6 million at end-September 2025 and incorporated the following operations.

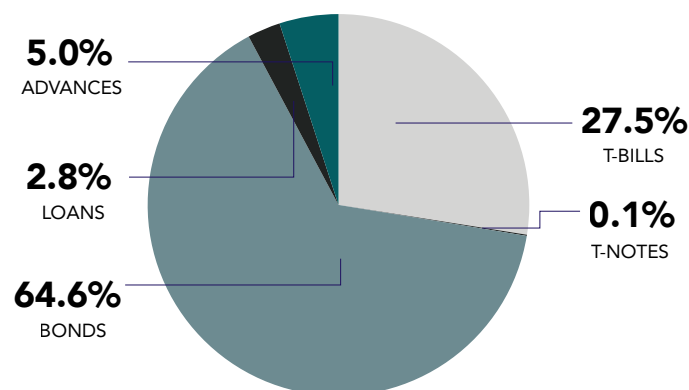
- Net issuance of \$290.3 million in Central Bank advances.
- Net issuance of \$124.2 million in local bonds.
- Increase in debt stock of approximately \$0.5 million, due to exchange rate depreciation on the SRD denominated debt.
- Net repayment of \$30.8 million in T-bills.
- Net repayment of \$0.1 million in T-Notes.
- Net repayment of \$44.7 million on existing loans.

» **Creditor Type:** Among domestic creditors, indebtedness to the Central Bank, by way of short-term advances, grew over the quarter by \$302.1 million (42.9%) and the related proportion by 3.9 percentage points to 14.8%. Private sector claims on the government were elevated by \$63.4 million (2.3%), although the proportion receded to 41.1%. Commercial banks' claims on the government, which declined by \$27.8 million (1.0%), had a parallel reduction in share of 2.5 percentage points to 39.3%. Amid

a \$0.6 million increase in liabilities due to public corporations, their share moved lower by 0.2 percentage points to 4.9%.

» **Interest Rate Type:** Of the \$6,814.6 million in domestic debt, approximately 77.0% was contracted at fixed rates, compared with 70.8% a year earlier, and aligning with the government's strategy to mitigate interest rate risk. The remaining 23.0% was contracted as variable rate debt.

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

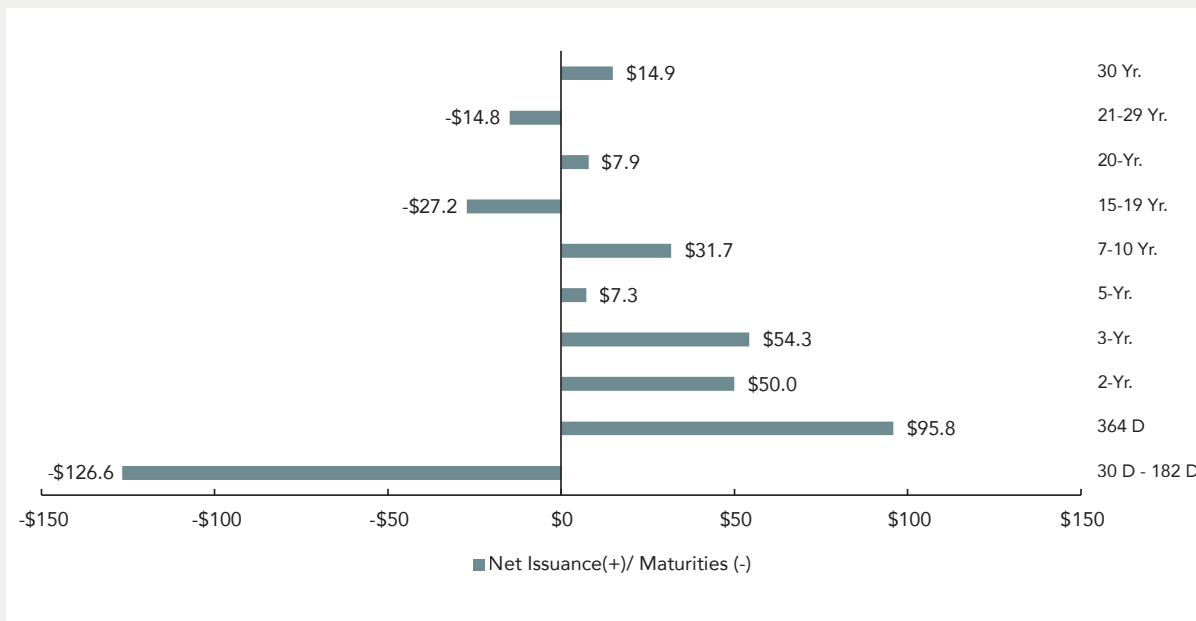


## 2.3. Domestic Issuances and Redemptions

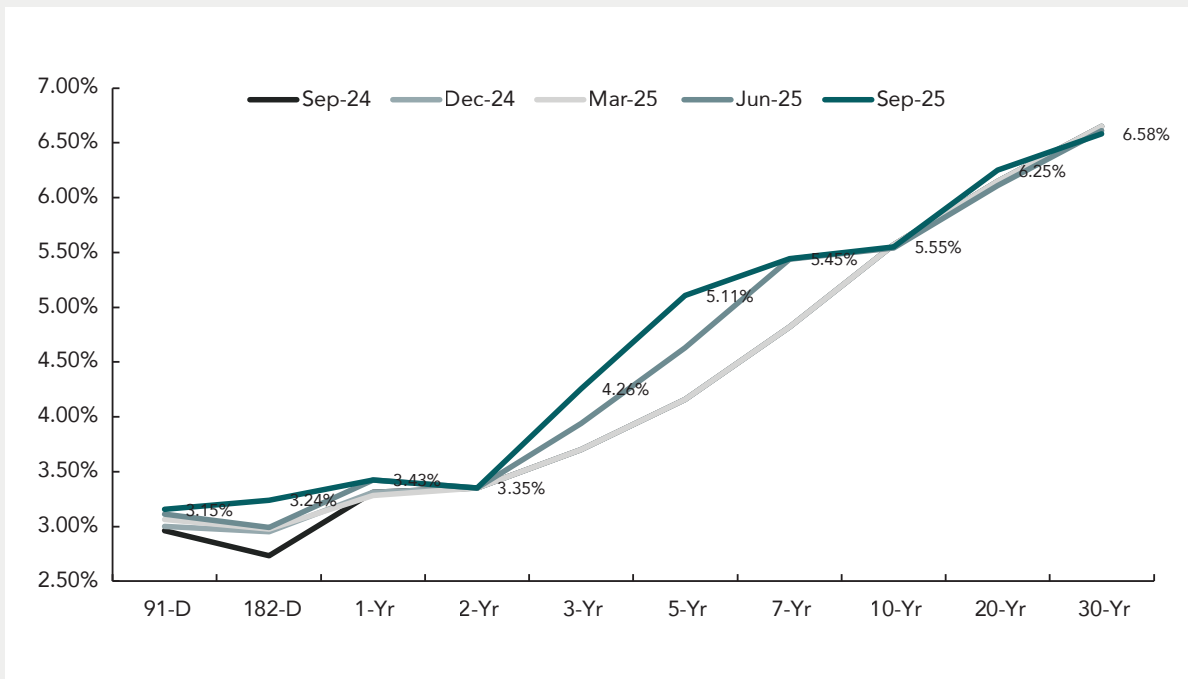
» For the review quarter, the net issuance across domestic government securities aggregated \$93.3 million—comprising issuances of \$1,613.7 million against maturities of \$1,520.4 million. On balance, there was some lengthening in the maturity profile, with the \$127.0 million in net redemptions of the shorter term treasuries migrating to longer maturities as was also the case with a shift in a segment of the short to medium term issuances to the 30-year maturity bucket.

» The yield curve for primary issuances maintained an upward sloping trajectory. Quarterly average rates ranged from a low of 3.15% for 91-D T-bills to a high of 6.58% for the 30-year maturities, with variations over the duration segments. On the short end of the yield spectrum, average yields for the 182-D T-bills firmed by 25 basis points. Amid more competitive bidding dynamics, average rates also exhibited firming at the middle of the curve, with corresponding yields for the 3 and 5 year bonds progressing by 32 and 48 basis points, respectively. On the high end, the 20 year bonds posted a 14 basis point upturn in average rates.

**FIGURE 9: NET ISSUANCE/REDEMPTION OF DOMESTIC SECURITIES (FY2025/26: QTR. I; B\$M)**



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



## 3

## AGENCIES AND GBE DEBT SUMMARY ANALYSIS

At end-September 2025, debt outstanding for Agencies and GBEs was estimated at \$1,481.1 million (see **Table 13**)—a moderate increase of \$7.6 million (0.5%) since end-June 2025 but a more significant firming of \$67.5 million (4.8%) year-over-year.

- » **External debt:** Continuing the trend observed since September 2022, external indebtedness declined by \$5.4 million (2.1%) to \$250.3 million at end-September 2025, reducing the portfolio's share to 16.9%.
- » **Domestic debt:** Domestic indebtedness stood at \$1,230.8 million or 83.1% of the portfolio at end-September 2025. Growth in short-term debt to the government underpinned an upturn in the Bahamian Dollar component to \$1,155.5

million, for 93.9% of the total. Meanwhile, domestic debt denominated in foreign currency declined by \$2.2 million (2.8%) since the prior quarter.

- » **Guaranteed Debt:** Since end-June 2025, outstanding guaranteed obligations moderated by \$4.0 million (1.3%) to an estimated \$307.5 million at end-September 2025. Bahamian Dollar exposure maintained the dominant share at 84.7%, with the external component at 15.3%.
- » **Debt owed to the Government:** At end-September 2025, bilateral loans with the central Government stood at \$457.2 million compared with \$429.5 million in the previous quarter.

## 4

## GOVERNMENT GUARANTEED DEBT

At end-September 2025, government guaranteed debt was estimated at \$315.9 million, a decline of \$3.8 million (1.2%) since end-June 2025 and \$19.4 million (5.8%) relative to end-September 2024.

- » **Entity Composition:** Guaranteed debt comprised indebtedness of Agencies and GBEs (97.4%) and the private sector (2.6%)—the latter being their loans from financial sector entities with government guarantees.
- » **Currency Composition:** Approximately 85.1% of guaranteed debt was denominated in Bahamian Dollars, with the remaining 14.9% in USD.

- » **Holder Categories:** The external segment aggregated \$47.2 million at end-September 2025, consisting of oneUSD IDB-financed water and sewerage related projects. Bahamian Dollar liabilities of \$268.7 million featured public corporation bond issuances and loans (96.9%) and commercial borrowings of the private sector (3.1%).

# 5 COSTS AND RISK OF EXISTING CENTRAL GOVERNMENT DEBT PORTFOLIO

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

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

			As at Period Ended				
Risk Indicators			Sep-24	Dec-24	Mar-25	Jun-25	Sep-25
<b>Nominal Debt (B\$M)</b>			11,656	11,768	11,719	11,769	12,070
<b>Nominal Debt as % of GDP</b>			74.9	74.3	72.8	72.1	73.4
<b>Cost of Debt</b>	<b>Interest as % of Govt Revenue</b>		16.47	29.40	10.87	24.32	13.36
	<b>Interest as % of GDP</b>		3.93	4.09	4.04	4.12	4.05
	<b>Weighted Average Interest Rate (%)</b>	<b>Total</b>	5.83	5.65	5.61	5.73	5.63
		External Bonds	7.33	7.39	7.39	7.85	7.85
		External Loans	6.99	6.58	6.39	6.25	6.23
		Domestic Bonds	4.64	4.62	4.67	4.79	4.80
		Domestic Loans	4.38	4.11	4.03	4.60	3.57
<b>Refinancing Risk</b>	<b>ATM (Years)</b>	<b>Total</b>	6.13	6.14	6.04	6.55	6.32
		External	5.92	6.20	6.06	7.01	6.81
		Internal	6.29	6.11	6.03	6.18	5.95
	<b>Debt maturing in 1 Year (as % of total)</b>	<b>Total</b>	27.45	27.98	28.31	26.28	27.99
		External	8.11	6.08	5.56	5.15	5.53
		Internal	42.99	44.93	45.53	43.56	45.30
<b>Interest Rate Risk</b>	<b>ATR (Years)</b>		4.29	4.38	4.36	4.95	4.84
	<b>Debt refixing in 1 Year (as % of total)</b>		57.45	56.97	56.48	53.67	54.02
	<b>Fixed rate debt (as % of total)</b>		62.09	64.32	65.49	66.49	68.71
<b>Forex Risk</b>	<b>Foreign currency debt (as % of total)</b>		47.11	45.81	45.31	47.16	45.66

- » **Weighted Average Interest Rate (WAIR):** At end-September 2025, the WAIR on the existing debt was estimated at 5.63%—an improvement of 10 basis points and 20 basis points from the previous quarter and year-earlier positions. WAIRs for external bonds and loans and domestic bonds were relatively stable at 7.85%, 6.23%, and 4.80%, respectively. However, the WAIR on domestic loans declined by slightly over one percentage point to 3.57%, reflecting the lower rate associated with advances from the Central Bank.
- » **Average Time to Re-fixing (ATR):** The weighted average time until all the principal payments in the debt portfolio become subject to a new interest rate improved to 4.84 years from 4.95 years in the prior quarter.
- » **Refinancing/Rollover Risk:** The average time to maturity (ATM) receded to 6.32 years from 6.55 years at end-June

2025, influenced by changes in both domestic and external components. By end-September 2025, 27.99% of the portfolio was set to mature within 1 year, up from 26.28% in the prior quarter, with the firming in the domestic component to 45.30% continuing to be explained by the large portfolio of short-term Treasury bills and notes. Reflecting scheduled loan redemptions, the proportion of external debt maturing within 1 year advanced on a quarterly basis, to 5.53% from 5.15%.

- » **Foreign Currency Risk:** Foreign exchange risk inherent in the debt portfolio remains minimal, given the 86.8% share of indebtedness denominated in USD, to which the BSD is pegged. Total foreign currency debt comprised 45.7% of the debt stock at end-September 2025 relative to 47.1% in the same period a year earlier.

# GLOSSARY

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



# GLOSSARY CONT'D

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

# ANNEX

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

	Fiscal Year Ended June 30			For the Period Ended				2025/26
				2024/25				
	2023	2024	2025	Sept	Dec.	Mar.	Jun.	
Central Government	11,259.5	11,313.8	11,769.2	11,656.3	11,767.6	11,718.8	11,769.2	12,069.5
External	5,004.8	5,065.2	5,292.9	5,193.5	5,142.5	5,056.4	5,292.9	5,254.9
Domestic	6,254.7	6,248.6	6,476.3	6,462.8	6,625.1	6,662.4	6,476.3	6,814.6
of which: foreign currency	318.6	293.6	256.9	297.3	248.8	253.1	256.9	256.3
Agencies and GBEs	1,474.9	1,394.6	1,473.5	1,413.6	1,408.8	1,413.2	1,473.5	1,481.1
External	362.6	281.2	255.7	275.8	268.4	263.1	255.7	250.3
Domestic	1,112.3	1,113.4	1,217.8	1,137.8	1,140.4	1,150.1	1,217.8	1,230.8
of which: foreign currency	94.7	85.3	77.5	83.5	81.6	79.7	77.5	75.3
Total Public Sector	12,734.4	12,708.4	13,242.7	13,069.9	13,176.4	13,132.0	13,242.7	13,550.6
External	5,367.4	5,346.4	5,548.6	5,469.3	5,410.9	5,319.5	5,548.6	5,505.2
Domestic	7,367.0	7,362.0	7,694.1	7,600.6	7,765.5	7,812.5	7,694.1	8,045.4
of which: foreign currency	413.3	378.9	334.4	380.8	330.4	332.8	334.4	331.6
Consolidated Public Sector	12,028.7	14,103.0	12,482.1	12,355.2	12,484.0	12,418.5	12,482.1	12,761.8
External	5,367.4	5,627.6	5,548.6	5,469.3	5,410.9	5,319.5	5,548.6	5,505.2
Domestic <sup>1</sup>	6,661.3	8,475.4	6,933.5	6,885.9	7,073.1	7,099.0	6,933.5	7,256.6
Public Sector Debt By Currency	12,734.4	12,708.4	13,242.7	13,069.9	13,176.4	13,132.0	13,242.7	13,550.6
Foreign currency	5,780.7	5,725.3	5,883.0	5,850.1	5,741.3	5,652.3	5,883.0	5,836.8
Bahamian Dollar	6,953.7	6,983.1	7,359.7	7,219.8	7,435.1	7,479.7	7,359.7	7,713.8
Guaranteed Debt	389.6	339.0	319.8	335.3	334.6	329.6	319.8	315.9
Foreign currency	55.8	51.2	47.2	51.2	49.2	49.2	47.2	47.1
Bahamian Dollar	333.8	287.8	272.6	284.1	285.4	280.4	272.6	268.8
Central Gov't and Guaranteed Debt	11,649.1	11,652.8	12,089.0	11,991.6	12,102.2	12,048.4	12,089.0	12,385.4
Central Government Debt to GDP	75.7	77.7	72.1	74.9	74.3	72.8	72.1	73.4
Public Sector Debt By Currency (%)	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Foreign currency	45.4	45.1	44.4	44.8	43.6	43.0	44.4	43.1
Bahamian Dollar	54.6	54.9	55.6	55.2	56.4	57.0	55.6	56.9
Memorandum:								
GDP (Nominal)	14,867.6	15,552.4	16,327.5	15,569.8	15,832.8	16,107.2	16,327.5	16,444.6

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

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

	Fiscal Year Ended June 30			For the Quarter Ended				2025/26
				2024/25				
	2023	2024	2025	Sept.	Dec.	Mar.	Jun.	
CENTRAL GOVERNMENT								
Total Debt Service*	3,110.1	4,179.0	4,929.0	494.8	1,496.6	811.9	2,125.7	360.6
Foreign Currency	803.4	1,368.7	2,117.3	167.2	778.6	151.2	1,020.3	78.6
Principal	484.7	1,007.7	1,734.9	121.4	622.9	112.0	878.6	43.0
Interest	318.7	361.0	382.4	45.8	155.7	39.2	141.7	35.6
Domestic Currency	2,306.7	2,810.3	2,811.7	327.6	718.0	660.7	1,105.4	282.0
Principal	2,052.3	2,558.1	2,521.7	261.0	650.7	588.0	1,022.0	212.1
Interest	254.4	252.2	290.0	66.6	67.3	72.7	83.4	69.9
AGENCIES & GBEs*								
Total Debt Service	143.3	246.2	142.4	32.4	30.7	35.6	43.7	57.9
Foreign Currency	76.7	123.4	57.0	12.9	16.2	12.6	15.3	12.6
Principal	41.9	90.9	33.2	7.20	9.20	7.20	9.60	7.60
Interest	34.8	32.6	23.8	5.70	7.00	5.40	5.70	5.10
Domestic Currency	66.6	122.8	85.4	19.5	14.5	23.0	28.4	45.3
Principal	24.0	89.4	49.3	10.6	6.6	12.1	20.0	34.8
Interest	42.6	33.4	36.1	8.9	7.9	10.9	8.4	10.5
PUBLIC SECTOR								
Total Debt Service*	3,253.4	4,425.3	5,071.4	527.2	1,527.3	847.5	2,169.4	418.6
Foreign Currency	880.1	1,492.2	2,174.3	180.1	794.8	163.8	1,035.6	91.3
Principal	526.6	1,098.6	1,768.1	128.6	632.1	119.2	888.2	50.6
Interest	353.5	393.6	406.2	51.5	162.7	44.6	147.4	40.7
Domestic Currency	2,373.3	2,933.1	2,897.1	347.1	732.5	683.7	1,133.8	327.3
Principal	2,076.3	2,647.5	2,571.0	271.6	657.3	600.1	1,042.0	246.9
Interest	297.0	285.6	326.1	75.5	75.2	83.6	91.8	80.4
Memorandum								
Govt interest payment/revenue	20.1	20.0	19.8	16.5	29.4	10.9	24.3	13.4
Foreign Currency	11.2	11.8	11.3	6.7	20.5	3.8	15.3	4.5
Domestic Currency	8.9	8.2	8.5	9.8	8.9	7.1	9.0	8.9

\* Includes refinancing

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

	Fiscal Year Ended June 30			For the Period Ended				2025/26
				2024/25				
	2023	2024	2025	Sept.	Dec.	Mar.	Jun.	
CENTRAL GOVERNMENT	11,259.6	11,313.8	11,769.2	11,656.3	11,767.6	11,718.8	11,769.2	12,069.5
BSD	5,936.2	5,955.0	6,219.4	6,165.5	6,376.3	6,409.2	6,219.4	6,558.3
FOREIGN CURRENCY	5,323.4	5,358.8	5,549.8	5,490.8	5,391.3	5,309.6	5,549.8	5,511.2
USD	4,358.5	4,507.9	4,794.0	4,493.6	4,518.7	4,511.1	4,794.0	4,783.1
EUR	330.6	387.0	446.1	574.4	493.8	466.9	446.1	441.4
CNY	49.1	43.2	37.9	41.7	40.1	37.4	37.9	35.1
CHF	110.1	70.8	31.6	51.2	51.2	31.6	31.6	11.9
SDRs	475.1	349.9	240.2	329.9	287.5	262.6	240.2	239.7
AGENCIES & GBEs	1,474.9	1,394.6	1,473.6	1,413.6	1,408.8	1,413.2	1,473.6	1,481.1
BSD	1,017.6	1,028.1	1,140.4	1,054.3	1,058.8	1,070.4	1,140.4	1,155.5
FOREIGN CURRENCY	457.3	366.5	333.2	359.3	350.0	342.8	333.2	325.6
USD	457.3	366.5	333.2	359.3	350.0	342.8	333.2	325.6
TOTAL PUBLIC SECTOR	12,734.5	12,708.4	13,242.8	13,069.9	13,176.4	13,132.0	13,242.8	13,550.6
BSD	6,953.8	6,983.1	7,359.8	7,219.8	7,435.1	7,479.6	7,359.8	7,713.8
FOREIGN CURRENCY	5,780.7	5,725.1	5,883.0	5,850.0	5,741.3	5,652.4	5,883.0	5,836.8
USD	4,815.8	4,874.2	5,127.2	4,852.8	4,868.7	4,853.9	5,127.2	5,108.7
EUR	330.6	387.0	446.1	574.4	493.8	466.9	446.1	441.4
CNY	49.1	43.2	37.9	41.7	40.1	37.4	37.9	35.1
CHF	110.1	70.8	31.6	51.2	51.2	31.6	31.6	11.9
SDRs	475.1	349.9	240.2	329.9	287.5	262.6	240.2	239.7
(% Share)								
CENTRAL GOVERNMENT	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
BSD	52.7	52.6	52.8	52.9	54.2	54.7	52.8	54.3
FOREIGN CURRENCY	47.3	47.4	47.2	47.1	45.8	45.3	47.2	45.7
USD	38.7	39.8	40.7	38.6	38.4	38.5	40.7	39.6
EUR	2.9	3.4	3.8	4.9	4.2	4.0	3.8	3.7
CNY	0.4	0.4	0.3	0.4	0.3	0.3	0.3	0.3
CHF	1.0	0.6	0.3	0.4	0.4	0.3	0.3	0.1
SDRs	4.2	3.1	2.0	2.8	2.4	2.2	2.0	2.0
AGENCIES & GBEs	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
BSD	69.0	73.7	77.4	74.6	75.2	75.7	77.4	78.0
USD	31.0	26.3	22.6	25.4	24.8	24.3	22.6	22.0
TOTAL PUBLIC SECTOR	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
BSD	54.6	54.9	55.6	55.2	56.4	57.0	55.6	56.9
FOREIGN CURRENCY	45.4	45.0	44.4	44.8	43.6	43.0	44.4	43.1
USD	37.8	38.4	38.7	37.1	37.0	36.9	38.7	37.7
EUR	2.6	3.0	3.4	4.4	3.7	3.6	3.4	3.3
CNY	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.3
CHF	0.9	0.6	0.2	0.3	0.3	0.24	0.2	0.1
SDRs	3.7	2.8	1.8	2.6	2.3	2.00	1.8	1.8

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

	Fiscal Year Ended June 30			For the Period Ended				2025/26
	2023	2024	2025	2024/25				
				Sept.	Dec.	Mar.	Jun	
CENTRAL GOVERNMENT	11,259.6	11,313.8	11,769.2	11,656.3	11,767.6	11,718.7	11,769.2	12,069.5
External	5,004.8	5,065.2	5,292.9	5,193.5	5,142.5	5,056.3	5,292.9	5,254.9
Bilateral	49.1	43.2	37.9	41.7	40.1	37.4	37.9	35.1
Multilateral	1,383.6	1,301.0	1,179.7	1,268.6	1,255.3	1,218.6	1,179.7	1,170.4
Private Capital Markets	2,860.0	2,560.0	2,641.3	2,560.0	2,341.8	2,341.8	2,641.3	2,641.4
Financial Institutions	712.1	1,161.0	1,434.0	1,323.2	1,505.3	1,458.5	1,434.0	1,408.0
Domestic	6,254.8	6,248.6	6,476.3	6,462.8	6,625.1	6,662.4	6,476.3	6,814.6
Central Bank	847.6	869.2	704.0	987.8	1,007.8	968.9	704.0	1,006.1
Commercial Banks	2,480.7	2,448.9	2,703.6	2,471.0	2,587.6	2,675.4	2,703.6	2,675.8
Public Corporations	469.1	411.8	331.0	403.5	370.1	373.9	331.0	331.6
Private sector	2,457.4	2,518.7	2,737.7	2,600.5	2,659.6	2,644.2	2,737.7	2,801.1
AGENCIES & GBEs	1,474.7	1,394.7	1,473.6	1,413.6	1,408.8	1,413.2	1,473.6	1,481.1
External	362.6	281.2	255.7	275.8	268.4	263.1	255.7	250.3
Multilateral	55.8	51.2	47.1	51.2	49.2	49.2	47.1	47.1
Private Capital Markets	251.4	230.0	208.6	224.6	219.2	213.9	208.6	203.2
Financial Institutions	55.4	-	-	-	-	-	-	-
Domestic	1,112.1	1,113.5	1,217.9	1,137.8	1,140.4	1,150.1	1,217.9	1,230.8
Central Bank	6.6	6.2	5.4	6.2	6.2	6.2	5.4	5.4
Commercial Banks	353.3	361.2	331.1	354.0	346.9	342.6	331.1	321.7
Public Corporations	299.2	280.5	272.1	278.9	278.0	275.3	272.1	270.4
Private Sector	216.4	191.2	179.8	187.5	187.0	186.5	179.8	176.1
Central Government	236.6	274.4	429.5	311.2	322.3	339.5	429.5	457.2
TOTAL PUBLIC SECTOR	12,734.3	12,708.5	13,242.8	13,069.9	13,176.4	13,131.9	13,242.8	13,550.6
External	5,367.4	5,346.4	5,548.6	5,469.3	5,410.9	5,319.4	5,548.6	5,505.2
Bilateral	49.1	43.2	37.9	41.7	40.1	37.4	37.9	35.1
Multilateral	1,439.4	1,352.2	1,226.8	1,319.8	1,304.5	1,267.8	1,226.8	1,217.5
Private Capital Markets	3,111.4	2,790.0	2,849.9	2,784.6	2,561.0	2,555.7	2,849.9	2,844.6
Financial Institutions	767.5	1,161.0	1,434.0	1,323.2	1,505.3	1,458.5	1,434.0	1,408.0
Domestic	7,366.9	7,362.1	7,694.2	7,600.6	7,765.5	7,812.5	7,694.2	8,045.4
Central Bank	854.2	875.4	709.4	994.0	1,014.0	975.1	709.4	1,011.5
Commercial Banks	2,834.0	2,810.1	3,034.7	2,825.0	2,934.5	3,018.0	3,034.7	2,997.5
Other Financial Institutions	-	-	-	-	-	-	-	-
Public Corporations	768.3	692.3	603.1	682.4	648.1	649.2	603.1	602.0
Private Sector	2,673.8	2,709.9	2,917.5	2,788.0	2,846.6	2,830.7	2,917.5	2,977.2
Central Government	236.6	274.4	429.5	311.2	322.3	339.5	429.5	457.2
(% Share)								
CENTRAL GOVERNMENT								
External	44.4	44.8	45.0	44.6	43.7	43.1	45.0	43.5
Bilateral	1.0	0.9	0.7	0.8	0.8	0.7	0.7	0.7
Multilateral	27.6	25.7	22.3	24.4	24.4	24.1	22.3	22.3
Private Capital Markets	57.1	50.5	49.9	49.3	45.5	46.3	49.9	50.3
Financial Institutions	14.2	22.9	27.1	25.5	29.3	28.8	27.1	26.8
Domestic	55.6	55.2	55.0	55.4	56.3	56.9	55.0	56.5
Central Bank	13.6	13.9	10.9	15.3	15.2	14.5	10.9	14.8
Commercial Banks	39.7	39.2	41.7	38.2	39.1	40.2	41.7	39.3
Public Corporations	7.5	6.6	5.1	6.2	5.6	5.6	5.1	4.9
Private sector	39.3	40.3	42.3	40.2	40.1	39.7	42.3	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
	2023	2024	2025	2024/25				
				Sept.	Dec.	Mar.	Jun	
CENTRAL GOVERNMENT	5,323.4	5,358.9	5,549.8	5,490.9	5,391.3	5,309.6	5,549.8	5,511.1
Multilateral	1,383.6	1,301.0	1,179.7	1,268.7	1,255.3	1,218.7	1,179.7	1,170.2
Inter-American Development Bank	832.9	832.8	835.4	831.2	844.8	840.7	835.4	830.9
World Bank	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
International Monetary Fund	242.6	120.0	-	92.8	59.5	30.3	-	-
European Investment Bank	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.1
Caribbean Development Bank	207.9	248.0	234.1	244.5	240.8	237.5	234.1	229.2
African Export-Import Bank	-	-	10.0	-	10.0	10.0	10.0	10.0
Bilateral	49.1	43.2	37.9	41.7	40.1	37.4	37.9	35.1
Export-Import Bank of China	49.1	43.2	37.9	41.7	40.1	37.4	37.9	35.1
Financial Institutions	798.2	1,224.7	1,450.6	1,383.4	1,526.1	1,479.4	1,450.6	1,424.7
Monetary Authorities	232.5	230.0	240.2	237.1	228.0	232.3	240.2	239.7
Private Capital Markets	2,860.0	2,560.0	2,641.4	2,560.0	2,341.8	2,341.8	2,641.4	2,641.4
AGENCIES & GBES	457.3	366.4	333.2	359.2	350.0	342.8	333.2	325.7
Multilateral	55.9	51.2	47.2	51.2	49.2	49.2	47.2	47.2
Inter-American Development Bank	55.9	51.2	47.2	51.2	49.2	49.2	47.2	47.2
Financial Institutions	82.4	21.0	14.6	19.5	18.0	16.5	14.6	12.8
Private Capital Markets	319.0	294.2	271.4	288.5	282.8	277.1	271.4	265.7
TOTAL PUBLIC SECTOR	5,780.7	5,725.2	5,883.0	5,850.0	5,741.3	5,652.3	5,883.0	5,836.8
Multilateral	1,439.5	1,352.2	1,226.9	1,319.9	1,304.5	1,267.9	1,226.9	1,217.4
Inter-American Development Bank	888.8	884.0	882.6	882.4	894.0	889.9	882.6	878.1
World Bank	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
International Monetary Fund	242.6	120.0	-	92.8	59.5	30.3	-	-
European Investment Bank	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.1
Caribbean Development Bank	207.9	248.0	234.1	244.5	240.8	237.5	234.1	229.2
African Export-Import Bank	-	-	10.0	-	10.0	10.0	10.0	10.0
Bilateral	49.1	43.2	37.9	41.7	40.1	37.4	37.9	35.1
Export-Import Bank of China	49.1	43.2	37.9	41.7	40.1	37.4	37.9	35.1
Financial Institutions	880.6	1,245.7	1,465.2	1,402.9	1,544.1	1,495.9	1,465.2	1,437.5
Monetary Authorities	232.5	230.0	240.2	237.1	228.0	232.3	240.2	239.7
Private Capital Markets	3,179.0	2,854.2	2,912.8	2,848.5	2,624.6	2,618.9	2,912.8	2,907.1
				( % Share )				
CENTRAL GOVERNMENT	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Inter-American Development Bank	15.6	15.5	15.1	15.1	15.7	15.8	15.1	15.1
World Bank	1.9	1.9	1.8	1.8	1.9	1.9	1.8	1.8
International Monetary Fund	4.6	2.2	-	1.7	1.1	0.6	-	-
European Investment Bank	-	-	-	-	-	-	-	-
Caribbean Development Bank	3.9	4.6	4.2	4.5	4.5	4.5	4.2	4.2
Export-Import Bank of China	0.9	0.8	0.7	0.8	0.7	0.7	0.7	0.6
Financial Institutions	15.0	22.9	26.1	25.2	28.3	27.9	26.1	25.9
Monetary Authorities	4.4	4.3	4.3	4.3	4.2	4.4	4.3	4.3
Private Capital Markets	53.7	47.8	47.6	46.6	43.4	44.1	47.6	47.9
African Export-Import Bank	-	-	0.2	-	0.2	0.2	0.2	0.2

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

	Fiscal Year Ended June 30			For the Period Ended				2025/26
	2023	2024	2025	2024/25				
				Sept.	Dec.	Mar.	Jun.	
CENTRAL GOVERNMENT	11,259.5	11,313.8	11,769.2	11,656.3	11,767.6	11,718.7	11,769.2	12,069.5
External	5,004.8	5,065.2	5,292.9	5,193.5	5,142.5	5,056.4	5,292.9	5,254.9
Fixed Interest Rate	2,974.2	2,665.1	3,047.5	2,663.7	2,741.9	2,749.3	3,047.5	3,044.8
Variable Interest Rate	2,030.6	2,400.1	2,245.4	2,529.8	2,400.6	2,307.1	2,245.4	2,210.1
Domestic	6,254.7	6,248.6	6,476.3	6,462.8	6,625.1	6,662.3	6,476.3	6,814.6
Fixed Interest Rate	3,959.7	4,273.4	4,777.4	4,573.8	4,826.8	4,925.3	4,777.4	5,247.9
Variable Interest Rate	2,295.0	1,975.2	1,698.9	1,889.0	1,798.3	1,737.0	1,698.9	1,566.7
AGENCIES & GBEs	1,474.9	1,394.6	1,473.5	1,413.6	1,408.9	1,413.2	1,473.5	1,481.2
External	362.6	281.2	255.7	275.8	268.4	263.1	255.7	250.3
Fixed Interest Rate	251.4	230.0	208.5	224.6	219.2	213.9	208.5	203.2
Variable Interest Rate	111.2	51.2	47.2	51.2	49.2	49.2	47.2	47.1
Domestic	1,112.3	1,113.4	1,217.8	1,137.8	1,140.5	1,150.1	1,217.8	1,230.9
Fixed Interest Rate	521.0	499.1	481.7	493.3	491.6	487.9	481.7	477.9
Variable Interest Rate	591.3	614.3	736.1	644.5	648.9	662.2	736.1	753.0
TOTAL PUBLIC SECTOR	12,734.4	12,708.4	13,242.7	13,069.9	13,176.5	13,131.9	13,242.7	13,550.7
External	5,367.4	5,346.4	5,548.6	5,469.3	5,410.9	5,319.5	5,548.6	5,505.2
Fixed Interest Rate	3,225.6	2,895.1	3,256.0	2,888.3	2,961.1	2,963.2	3,256.0	3,248.0
Variable Interest Rate	2,141.8	2,451.3	2,292.6	2,581.0	2,449.8	2,356.3	2,292.6	2,257.2
Domestic	7,367.0	7,362.0	7,694.1	7,600.6	7,765.6	7,812.4	7,694.1	8,045.5
Fixed Interest Rate	4,480.7	4,772.5	5,259.1	5,067.1	5,318.4	5,413.2	5,259.1	5,725.8
Variable Interest Rate	2,886.3	2,589.5	2,435.0	2,533.5	2,447.2	2,399.2	2,435.0	2,319.7

(% Share)

<b>CENTRAL GOVERNMENT</b>								
<b>External</b>	<b>44.4</b>	<b>44.8</b>	<b>45.0</b>	<b>44.6</b>	<b>43.7</b>	<b>43.1</b>	<b>45.0</b>	<b>43.5</b>
Fixed Interest Rate	59.4	52.6	57.6	51.3	53.3	54.4	57.6	57.9
Variable Interest Rate	40.6	47.4	42.4	48.7	46.7	45.6	42.4	42.1
<b>Domestic</b>	<b>55.6</b>	<b>55.2</b>	<b>55.0</b>	<b>55.4</b>	<b>56.3</b>	<b>56.9</b>	<b>55.0</b>	<b>56.5</b>
Fixed Interest Rate	63.3	68.4	73.8	70.8	72.9	73.9	73.8	77.0
Variable Interest Rate	36.7	31.6	26.2	29.2	27.1	26.1	26.2	23.0
<b>TOTAL PUBLIC SECTOR</b>								
<b>External</b>	<b>42.1</b>	<b>42.1</b>	<b>41.9</b>	<b>41.8</b>	<b>41.1</b>	<b>40.5</b>	<b>41.9</b>	<b>40.6</b>
Fixed Interest Rate	60.1	54.2	58.7	52.8	54.7	55.7	58.7	59.0
Variable Interest Rate	39.9	45.8	41.3	47.2	45.3	44.3	41.3	41.0
<b>Domestic</b>	<b>57.9</b>	<b>57.9</b>	<b>58.1</b>	<b>58.2</b>	<b>58.9</b>	<b>59.5</b>	<b>58.1</b>	<b>59.4</b>
Fixed Interest Rate	60.8	64.8	68.4	66.7	68.5	69.3	68.4	71.2
Variable Interest Rate	39.2	35.2	31.6	33.3	31.5	30.7	31.6	28.8

**Memorandum:****Central Government****Average Interest Rate on Loans (%)**

<i>External</i>	6.02	6.73	0.00	6.99	6.58	6.39	6.25	6.23
<i>Internal</i>	4.76	4.94	0.00	4.38	4.11	4.03	4.60	3.57



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

	Fiscal Year Ended June 30			For the Period Ended				
	2023	2024	2025	2024/25				2025/26
				Sept.	Dec.	Mar.	Jun.	Sept.
<b>CENTRAL GOVERNMENT</b>	<b>11,259.5</b>	<b>11,313.8</b>	<b>11,769.2</b>	<b>11,656.3</b>	<b>11,767.7</b>	<b>11,718.8</b>	<b>11,769.2</b>	<b>12,069.5</b>
Foreign Currency	5,323.4	5,358.8	5,549.8	5,490.8	5,391.4	5,309.5	5,549.8	5,511.2
Securities	2,860.0	2,560.0	2,641.4	2,560.0	2,341.8	2,341.8	2,641.4	2,641.4
Loans	2,463.4	2,798.8	2,908.4	2,930.8	3,049.6	2,967.7	2,908.4	2,869.8
<b>Bahamian Dollars</b>	<b>5,936.1</b>	<b>5,955.0</b>	<b>6,219.4</b>	<b>6,165.5</b>	<b>6,376.3</b>	<b>6,409.3</b>	<b>6,219.4</b>	<b>6,558.3</b>
Treasury bills	908.8	1,103.7	1,833.8	1,108.1	1,221.6	1,435.2	1,833.8	1,803.0
Treasury notes	97.0	33.8	5.4	33.7	33.8	5.5	5.4	5.3
Bonds	4,238.5	4,422.0	4,114.3	4,399.1	4,513.5	4,451.6	4,114.3	4,238.6
Loans	368.6	233.4	229.6	303.6	276.4	225.9	229.6	184.9
Advances	323.2	162.1	36.3	321.0	331.0	291.1	36.3	326.5
<b>AGENCIES &amp; GBEs</b>	<b>1,474.9</b>	<b>1,394.6</b>	<b>1,473.6</b>	<b>1,413.6</b>	<b>1,408.7</b>	<b>1,413.0</b>	<b>1,473.6</b>	<b>1,481.1</b>
Foreign Currency	457.3	366.5	333.2	359.3	350.0	342.8	333.2	325.6
Securities	319.1	294.2	271.4	288.5	282.8	277.1	271.4	265.7
Loans	138.2	72.3	61.8	70.8	67.2	65.7	61.8	59.9
<b>Bahamian Dollars</b>	<b>1,017.6</b>	<b>1,028.1</b>	<b>1,140.4</b>	<b>1,054.3</b>	<b>1,058.7</b>	<b>1,070.2</b>	<b>1,140.4</b>	<b>1,155.5</b>
Bonds	647.7	590.1	568.6	585.4	584.6	580.9	568.6	562.9
Loans	369.9	438.0	571.8	468.9	474.1	489.3	571.8	592.6
<b>TOTAL PUBLIC SECTOR</b>	<b>12,734.3</b>	<b>12,708.3</b>	<b>13,242.8</b>	<b>13,070.0</b>	<b>13,176.3</b>	<b>13,131.8</b>	<b>13,242.8</b>	<b>13,550.5</b>
Foreign Currency	5,780.6	5,725.3	5,883.0	5,850.1	5,741.4	5,652.3	5,883.0	5,836.8
Securities	3,179.0	2,854.2	2,912.8	2,848.5	2,624.6	2,618.9	2,912.8	2,907.1
Loans	2,601.6	2,871.1	2,970.2	3,001.6	3,116.8	3,033.4	2,970.2	2,929.7
<b>Bahamian Dollars</b>	<b>6,953.7</b>	<b>6,983.0</b>	<b>7,359.8</b>	<b>7,219.9</b>	<b>7,434.9</b>	<b>7,479.5</b>	<b>7,359.8</b>	<b>7,713.7</b>
Treasury bills	908.8	1,103.7	1,833.8	1,108.1	1,221.6	1,435.2	1,833.8	1,803.0
Treasury notes	97.0	33.8	5.4	33.7	33.8	5.5	5.4	5.3
Bonds	4,886.2	5,012.1	4,682.9	4,984.6	5,098.1	5,032.5	4,682.9	4,801.4
Loans	738.6	671.4	801.4	772.5	750.4	715.2	801.4	777.5
Advances	323.1	162.0	36.3	321.0	331.0	291.1	36.3	326.5
<b>% Share</b>								
<b>CENTRAL GOVERNMENT</b>								
Foreign Currency	47.3	47.4	47.2	47.1	45.8	45.3	47.2	45.7
Securities	25.4	22.6	22.4	22.0	19.9	20.0	22.4	21.9
Loans	21.9	24.7	24.7	25.1	25.9	25.3	24.7	23.8
<b>Bahamian Dollars</b>	<b>52.7</b>	<b>52.6</b>	<b>52.8</b>	<b>52.9</b>	<b>54.2</b>	<b>54.7</b>	<b>52.8</b>	<b>54.3</b>
Treasury bills	8.1	9.8	15.6	9.5	10.4	12.2	15.6	14.9
Treasury notes	0.9	0.3	0.0	0.3	0.3	0.0	0.0	0.0
Bonds	37.6	39.1	35.0	37.7	38.4	38.0	35.0	35.1
Loans	3.3	2.1	2.0	2.6	2.3	1.9	2.0	1.5
Advances	2.9	1.4	0.3	2.8	2.8	2.5	0.3	2.7

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

	Fiscal Year Ended June 30			For the Period Ended				
				2024/25				2025/26
	2023	2024	2025	Sept.	Dec.	Mar.	Jun.	Sept.
<b>Outstanding at Beg. of Period</b>	<b>5,602.7</b>	<b>5,780.7</b>	<b>5,725.3</b>	<b>5,725.3</b>	<b>5,850.1</b>	<b>5,741.3</b>	<b>5,652.2</b>	<b>5,882.9</b>
Central Government	5,105.5	5,323.4	5,358.8	5,358.8	5,490.8	5,391.3	5,309.4	5,549.7
Agencies & GBEs	497.2	457.3	366.5	366.5	359.3	350.0	342.8	333.2
<b>Plus: New Drawings</b>	<b>689.2</b>	<b>1,050.8</b>	<b>1,860.2</b>	<b>216.2</b>	<b>576.8</b>	<b>0.1</b>	<b>1,067.1</b>	<b>2.0</b>
Central Government	687.2	1,050.8	1,860.2	216.2	576.8	0.1	1,067.1	2.0
Agencies & GBEs	2.0	-	-	-	-	-	-	-
<b>Less: Amortization</b>	<b>526.5</b>	<b>1,098.6</b>	<b>1,768.1</b>	<b>128.6</b>	<b>632.1</b>	<b>119.2</b>	<b>888.2</b>	<b>50.6</b>
Central Government	484.6	1,007.8	1,734.9	121.4	622.9	112.0	878.6	43.0
Agencies & GBEs	41.9	90.8	33.2	7.2	9.2	7.2	9.6	7.6
<b>Other Changes in Debt Stock *</b>	<b>15.3</b>	<b>(7.6)</b>	<b>65.7</b>	<b>37.2</b>	<b>(53.3)</b>	<b>30.0</b>	<b>51.8</b>	<b>2.5</b>
Central Government	15.3	(7.6)	65.7	37.2	(53.3)	30.0	51.8	2.5
Agencies & GBEs	-	-	-	-	-	-	-	-
<b>Outstanding at End of Period</b>	<b>5,780.7</b>	<b>5,725.3</b>	<b>5,882.9</b>	<b>5,850.1</b>	<b>5,741.4</b>	<b>5,652.2</b>	<b>5,882.9</b>	<b>5,836.8</b>
Central Government	5,323.4	5,358.8	5,549.7	5,490.8	5,391.4	5,309.4	5,549.7	5,511.2
Agencies & GBEs	457.3	366.5	333.2	359.3	350.0	342.8	333.2	325.6

\*Represents exchange rate movements.

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

	Fiscal Year Ended June 30											
	Oct25-Jun26	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037-2065
CENTRAL GOVERNMENT	3,098.0	874.1	761.6	825.6	644.9	584.1	547.2	820.4	691.9	577.4	512.6	2,131.8
EXTERNAL	232.6	387.0	414.2	426.4	420.1	394.6	385.7	588.4	538.4	473.7	473.5	520.4
Loans	232.6	334.3	361.5	200.5	194.0	185.8	176.9	170.2	149.0	84.3	84.1	440.5
Bilateral	3.0	6.0	5.7	5.7	5.7	5.7	2.3	1.2	-	-	-	-
Multilateral	51.7	92.6	92.4	102.9	100.9	92.7	87.2	81.6	61.6	55.7	55.5	295.5
Other Financial Instits.	177.9	235.7	263.4	91.9	87.4	87.4	87.4	87.4	87.4	28.6	28.6	145.0
Securities	-	52.7	52.7	225.9	226.1	208.8	208.8	418.2	389.4	389.4	389.4	79.9
Private Capital Markets	-	52.7	52.7	225.9	226.1	208.8	208.8	418.2	389.4	389.4	389.4	79.9
DOMESTIC	2,865.4	487.1	347.4	399.2	224.8	189.5	161.5	232.0	153.5	103.7	39.1	1,611.4
Loans/Advances	622.3	69.2	46.2	20.0	10.0	-	-	-	-	-	-	-
Central Bank*	566.2	-	-	-	-	-	-	-	-	-	-	-
Commercial Banks	56.1	69.2	46.2	19.9	10.0	-	-	-	-	-	-	-
Securities	2,243.1	417.9	301.1	379.2	214.8	189.5	161.5	232.0	153.5	103.7	39.1	1,611.4
Domestic Investors**	2,243.1	417.9	301.1	379.2	214.8	189.5	161.5	232.0	153.5	103.7	39.1	1,611.4
AGENCIES & GBEs	154.6	128.8	94.2	290.6	98.5	79.8	56.2	39.7	73.4	147.6	230.9	87.0
EXTERNAL	20.2	25.5	25.5	25.5	25.9	26.5	27.7	28.3	23.4	15.7	4.1	2.0
Loans	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	2.0
Multilateral	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	2.0
Securities	16.1	21.4	21.4	21.4	21.8	22.4	23.6	24.2	19.3	11.6	-	-
Private Capital Markets	16.1	21.4	21.4	21.4	21.8	22.4	23.6	24.2	19.3	11.6	-	-
DOMESTIC	134.4	103.3	68.7	265.1	72.6	53.3	28.5	11.4	50.0	131.9	226.8	85.0
Loans	105.0	68.3	59.0	51.8	54.6	38.5	10.4	3.1	27.8	45.6	65.0	76.5
Central Bank	0.3	0.3	0.3	0.3	0.3	-	-	-	-	-	-	-
Commercial Banks	25.9	30.9	11.8	11.9	12.0	9.7	0.9	0.9	0.9	0.9	0.9	1.5
Public Corporations	2.7	3.3	3.4	2.8	2.0	2.0	2.1	2.2	2.3	2.8	2.2	11.0
Other	76.1	33.8	43.5	36.8	40.3	26.8	7.4	-	24.6	41.9	61.9	64.0
Securities	29.4	35.0	9.7	213.3	18.0	14.8	18.1	8.3	22.2	86.3	161.8	8.5
PUBLIC SECTOR	3,252.6	1,002.9	855.8	1,116.2	743.4	663.9	603.4	860.1	765.3	725.0	743.5	2,218.8
EXTERNAL	252.8	412.5	439.7	451.9	446.0	421.1	413.4	616.7	561.8	489.4	477.6	522.4
DOMESTIC	2,999.8	590.4	416.1	664.3	297.4	242.8	190.0	243.4	203.5	235.6	265.9	1,696.4

\* Includes \$326.5m in 90-day Central Bank advances.

\*\*Includes \$1,803.0m in T-bills and \$5.3m in T-Notes, which are rolled every 30, 91/90, 182/180 and 364 days.

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

	Fiscal Year Ended June 30			For the Period Ended				
				2024/25				2025/26
	2023	2024	2025	Sept.	Dec.	Mar.	Jun.	Sept.
				By Entity				
TOTAL GUARANTEED DEBT	389.6	339.0	319.7	335.3	334.6	329.5	319.7	315.9
AGENCIES AND GBEs	384.1	332.9	311.5	329.0	327.0	322.2	311.5	307.6
External	55.8	51.2	47.2	51.2	49.2	49.2	47.2	47.2
Water & Sewerage Corporation	55.8	51.2	47.2	51.2	49.2	49.2	47.2	47.2
Domestic	328.3	281.7	264.3	277.8	277.8	273.0	264.3	260.4
Foreign Currency	-	-	-	-	-	-	-	-
Public Hospitals Authority	-	-	-	-	-	-	-	-
Domestic Currency	328.3	281.7	264.3	277.8	277.8	273.0	264.3	260.4
Bridge Authority	16.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
Bahamas Development Bank	38.1	37.5	35.0	37.5	37.5	35.7	35.0	35.0
Bahamas Mortgage Corporation	160.0	153.0	150.0	153.0	153.0	150.0	150.0	150.0
Education Loan Authority	47.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0
The Clifton Heritage Authority	24.0	24.0	16.0	24.0	24.0	24.0	16.0	16.0
Public Hospitals Authority	43.2	39.2	35.3	35.3	35.3	35.3	35.3	31.4
OTHER*	5.5	6.1	8.2	6.3	7.6	7.3	8.2	8.3
Small Business Development Centre	5.5	6.1	8.2	6.3	7.6	7.3	8.2	8.3
				By Holder Category				
EXTERNAL	55.8	51.2	47.2	51.2	49.2	49.2	47.2	47.2
Multilateral	55.8	51.2	47.2	51.2	49.2	49.2	47.2	47.2
IDB	55.8	51.2	47.2	51.2	49.2	49.2	47.2	47.2
Financial Institutions	-	-	-	-	-	-	-	-
DOMESTIC	333.8	287.8	272.5	284.1	285.4	280.3	272.5	268.7
Foreign Currency	-	-	-	-	-	-	-	-
Commercial Banks	-	-	-	-	-	-	-	-
Domestic Currency	333.8	287.8	272.5	284.1	285.4	280.3	272.5	268.7
Central Bank	5.0	4.7	4.1	4.7	4.7	4.7	4.1	4.1
Commercial Banks	64.7	46.9	40.7	46.9	46.9	43.9	40.7	40.7
Other Financial Institutions	-	-	-	-	-	-	-	-
Public Corporations	174.6	162.5	157.9	161.9	161.9	160.1	157.9	157.9
Private Sector	89.5	73.7	69.8	70.7	72.0	71.6	69.8	66.0

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

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

	Fiscal Year Ended June 30			For the Period Ended				
				2024/25				2025/25
	2022	2023	2024	Sept.	Dec.	Mar.	Jun.	Sept.
By Holder Category								
<b>BONDS</b>	<b>6,984.6</b>	<b>7,098.5</b>	<b>6,982.0</b>	<b>6,959.1</b>	<b>6,855.3</b>	<b>6,793.4</b>	<b>6,755.7</b>	<b>6,879.9</b>
External	2,860.0	2,860.0	2,560.0	2,560.0	2,341.8	2,341.8	2,641.4	2,641.4
Int'l Investors	2,860.0	2,860.0	2,560.0	2,560.0	2,341.8	2,341.8	2,641.4	2,641.4
Domestic	4,124.6	4,238.5	4,422.0	4,399.1	4,513.5	4,451.6	4,114.3	4,238.6
Private Sector	2,056.9	2,164.0	2,280.9	2,319.7	2,336.9	2,359.1	2,352.4	2,381.8
Public Corporations	542.7	468.1	403.5	403.5	365.1	364.6	317.0	306.6
Central Bank	303.8	292.0	476.8	429.6	438.8	445.6	427.5	439.9
Commercial Banks	1,057.6	1,170.8	1,150.5	1,136.7	1,263.0	1,173.0	908.5	1,001.3
Insurance Companies	163.6	143.6	110.4	109.7	109.7	109.4	108.8	109.0
Other Local Fin. Insts.	-	-	-	-	-	-	-	-
<b>TREASURY BILLS</b>	<b>833.4</b>	<b>908.8</b>	<b>1,103.7</b>	<b>1,108.1</b>	<b>1,221.6</b>	<b>1,435.2</b>	<b>1,833.8</b>	<b>1,803.0</b>
Central Bank	-	-	0.43	-	10.0	-	-	-
Commercial Banks	671.5	774.9	912.4	942.4	999.3	1,255.8	1,579.5	1,473.0
Public Corporations	48.7	-	8.25	-	5.00	9.25	14.00	25.00
Other	113.2	134.0	182.7	165.7	207.3	170.2	240.4	305.0
<b>TREASURY NOTES</b>	<b>100.0</b>	<b>97.0</b>	<b>33.8</b>	<b>33.7</b>	<b>33.8</b>	<b>5.5</b>	<b>5.4</b>	<b>5.3</b>
Commercial Banks	86.6	85.6	28.1	28.2	28.1	-	-	-
Other	13.4	11.4	5.7	5.5	5.7	5.5	5.4	5.3
Average Interest Rates								
<b>BONDS</b>								
External	7.17	7.17	7.33	7.33	7.39	7.39	7.85	7.85
Domestic	4.62	4.63	4.64	4.64	4.62	4.67	4.79	4.80
of which: Bah. Savings Bond	-	-	-	-	-	3.36	3.32	3.32
<b>TREASURY BILLS</b>								
91- Day	2.87	2.91	2.94	2.98	2.99	3.06	3.10	3.06
182-Day	2.90	2.93	2.94	2.93	2.93	2.96	2.94	4.01
364-Day*	n.a.	n.a.	n.a.	n.a.	n.a.	3.28	3.37	3.25
			-					
<b>TREASURY NOTES</b>								
30-Day	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75
90- Day	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
180-Day	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50

\* n.a - Not applicable - First issuance: March 2025

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

	Fiscal Year Ended June 30			For the Period Ended				
				2024/25				2025/25
	2023	2024	2025	Sept.	Dec.	Mar.	Jun.	Sept.
<b>External Bonds*</b>	<b>2,860.0</b>	<b>2,560.0</b>	<b>2,641.4</b>	<b>2,560.0</b>	<b>2,341.8</b>	<b>2,341.8</b>	<b>2,641.4</b>	<b>2,641.4</b>
1 year or less	-	-	-	-	-	-	-	-
Over 1 -5 years	-	-	-	-	-	-	-	-
Over 5 - 10 years	550.0	250.0	1,240.2	250.0	225.9	225.9	1,240.2	1,240.2
Over 10 - 15 years	1,710.0	1,710.0	919.6	1,710.0	1,546.1	1,546.1	919.6	919.6
Over 15	600.0	600.0	481.6	600.0	569.8	569.8	481.6	481.6
<b>Domestic Bonds</b>	<b>4,238.5</b>	<b>4,422.0</b>	<b>4,114.3</b>	<b>4,399.1</b>	<b>4,513.5</b>	<b>4,451.6</b>	<b>4,114.3</b>	<b>4,238.6</b>
1 year or less	462.4	568.2	372.9	574.7	726.1	639.7	372.9	372.9
Over 1 -5 years	409.6	532.9	468.6	546.8	511.4	512.7	468.6	204.0
Over 5 - 10 years	276.9	364.2	425.0	368.9	369.9	390.5	425.0	827.7
Over 10 - 15 years	86.6	80.0	70.0	70.0	70.0	70.0	70.0	74.7
Over 15	3,003.0	2,876.7	2,777.7	2,838.8	2,836.1	2,838.7	2,777.7	2,759.3
<b>Treasury Bills</b>	<b>908.8</b>	<b>1,103.7</b>	<b>1,833.8</b>	<b>1,108.1</b>	<b>1,221.6</b>	<b>1,435.2</b>	<b>1,833.8</b>	<b>1,803.0</b>
91-Day	645.3	826.4	1,187.3	794.1	911.0	1,036.2	1,187.3	1,107.3
182-Day	263.6	277.3	268.5	314.0	310.6	297.7	268.5	222.0
364-Day**	n.a.	n.a.	378.0	n.a.	n.a.	101.3	378.0	473.7
<b>Treasury Notes</b>	<b>97.0</b>	<b>33.8</b>	<b>5.4</b>	<b>33.7</b>	<b>33.8</b>	<b>5.5</b>	<b>5.4</b>	<b>5.3</b>
30-Day	2.3	2.4	2.1	2.1	2.1	2.1	2.1	2.1
90-Day	77.4	28.7	0.7	28.9	29.0	0.7	0.7	0.6
180-Day	17.3	2.7	2.6	2.7	2.7	2.7	2.6	2.6

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

\*\* n.a - Not applicable - First issuance: March 2025

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

	Fiscal Year Ended June 30			2024/25				2025/26
	2022	2023	2024	Sept.	Dec.	Mar.	Jun.	Sept.
<b>EXTERNAL</b>	<b>400.2</b>	<b>362.6</b>	<b>281.2</b>	<b>275.8</b>	<b>268.3</b>	<b>263.1</b>	<b>255.6</b>	<b>250.3</b>
<i>Govt Guaranteed</i>	<b>60.5</b>	<b>55.8</b>	<b>51.2</b>	<b>51.2</b>	<b>49.2</b>	<b>49.2</b>	<b>47.1</b>	<b>47.1</b>
Bahamas Electricity Corp.(BEC)	-	-	-	-	-	-	-	-
Water & Sewerage Corp	60.5	55.8	51.2	51.2	49.2	49.2	47.1	47.1
Bahamas Development Bank	-	-	-	-	-	-	-	-
<i>Other</i>	<b>339.7</b>	<b>306.8</b>	<b>230.0</b>	<b>224.6</b>	<b>219.1</b>	<b>213.9</b>	<b>208.5</b>	<b>203.2</b>
Bahamasair	68.6	55.4	-	-	-	-	-	-
Nassau Airport Development Company	271.1	251.4	230.0	224.6	219.1	213.9	208.5	203.2
<b>DOMESTIC</b>	<b>1,014.0</b>	<b>1,112.4</b>	<b>1,113.4</b>	<b>1,137.8</b>	<b>1,140.5</b>	<b>1,150.1</b>	<b>1,217.8</b>	<b>1,230.9</b>
<b>Foreign Currency</b>	<b>97.0</b>	<b>94.7</b>	<b>85.3</b>	<b>83.4</b>	<b>81.6</b>	<b>79.7</b>	<b>77.5</b>	<b>75.4</b>
<i>Govt Guaranteed</i>	-	-	-	-	-	-	-	-
Bahamas Electricity Corp.	-	-	-	-	-	-	-	-
Public Hospitals Authority	-	-	-	-	-	-	-	-
Lucayan Renewal Holdings Ltd.	-	-	-	-	-	-	-	-
<i>Other</i>	<b>97.0</b>	<b>94.7</b>	<b>85.3</b>	<b>83.4</b>	<b>81.6</b>	<b>79.7</b>	<b>77.5</b>	<b>75.4</b>
Bahamas Electricity Corp.	-	-	-	-	-	-	-	-
Bahamas Power & Light Co. Ltd. (BPL)	30.0	27.0	21.0	19.5	18.0	16.5	14.6	12.8
Nassau Airport Development Co.	67.0	67.7	64.3	63.9	63.6	63.2	62.9	62.6
<b>Bahamian Dollars</b>	<b>917.0</b>	<b>1,017.7</b>	<b>1,028.1</b>	<b>1,054.4</b>	<b>1,058.9</b>	<b>1,070.4</b>	<b>1,140.3</b>	<b>1,155.5</b>
<i>Govt Guaranteed</i>	<b>333.1</b>	<b>328.3</b>	<b>281.7</b>	<b>277.8</b>	<b>277.8</b>	<b>273.0</b>	<b>264.3</b>	<b>260.4</b>
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	37.5	37.5	37.5	35.7	35.0	35.0
Bahamas Mortgage Corp	160.0	160.0	153.0	153.0	153.0	150.0	150.0	150.0
Education Loan Authority	47.0	47.0	20.0	20.0	20.0	20.0	20.0	20.0
The Clifton Heritage Authority	24.0	24.0	24.0	24.0	24.0	24.0	16.0	16.0
Public Hospitals Authority	47.1	43.2	39.2	35.3	35.3	35.3	35.3	31.4
<i>Other</i>	<b>583.8</b>	<b>689.3</b>	<b>746.4</b>	<b>776.6</b>	<b>781.1</b>	<b>797.4</b>	<b>876.0</b>	<b>895.1</b>
Airport Authority	10.9	10.7	22.4	27.7	32.9	35.0	38.1	15.6
Bahamas Agricultural and Industrial Corp.	0.7	0.4	0.1	-	-	-	1.5	1.5
Carmichael Village Project Dev. Co. Ltd.	-	-	-	10.0	10.0	10.0	10.0	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	189.5	178.5	175.8	173.0	170.3	225.8	227.4
Bahamas Electricity Corp. & The Bahamas Power & Light 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
Bahamas Technical & Vocational Institute	-	-	-	-	-	-	0.5	0.5
Education Loan Authority	-	-	-	17.2	17.7	17.7	17.7	17.7
Water & Sewerage Corp.	8.6	7.5	6.3	10.0	9.7	9.3	23.0	42.7
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	2.3	2.3	2.3	2.2	2.6	4.3
Bahamas Mortgage Corp.	-	10.0	14.0	14.0	14.0	14.0	14.0	14.0
Bahamasair	18.1	14.6	63.2	61.0	58.8	62.3	59.9	57.4
Broadcasting Corporation of The Bahamas	3.4	3.2	3.0	3.0	2.9	2.8	3.6	3.5
Nassau Airport Development Company	140.5	141.5	133.4	132.6	131.8	131.1	130.3	129.5
University of The Bahamas	21.3	17.8	14.3	14.3	14.3	14.3	10.8	10.8
Public Hospitals Authority	-	-	16.6	16.6	16.6	16.6	25.4	35.4
National Health Insurance Auth.	-	-	-	-	-	-	-	2.9
Resolve Bahamas Limited	167.7	167.7	169.2	169.2	169.2	169.2	169.2	168.2
Bahamas National Sports Authority	-	-	-	-	5.2	9.2	10.5	10.5
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	11.5	11.3	11.0	10.7	10.6
<b>Total Foreign Currency Debt</b>	<b>497.2</b>	<b>457.2</b>	<b>366.5</b>	<b>359.3</b>	<b>349.9</b>	<b>342.8</b>	<b>333.2</b>	<b>325.6</b>
<b>Total Govt Guaranteed Debt</b>	<b>393.7</b>	<b>384.2</b>	<b>332.9</b>	<b>329.0</b>	<b>327.0</b>	<b>322.2</b>	<b>311.5</b>	<b>307.5</b>
<b>Total Debt</b>	<b>1,414.1</b>	<b>1,474.8</b>	<b>1,394.6</b>	<b>1,413.6</b>	<b>1,408.8</b>	<b>1,413.2</b>	<b>1,473.4</b>	<b>1,481.2</b>

**Q1 - FY2025/26**

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PUBLIC DEBT  
STATISTICAL  
BULLETIN

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**THE MINISTRY OF FINANCE**

Cecil Wallace-Whitfield Centre  
West Bay Street  
P.O.Box N-3017  
Nassau, The Bahamas

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