



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

Q3 - FY2024/25

# **PUBLIC DEBT STATISTICAL BULLETIN**

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# ACRONYMS & ABBREVIATIONS

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## CREDITORS

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

## CURRENCIES

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

## OTHERS

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

# GENERAL STATEMENT

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

In keeping with this mandate, the March 2025 PDSB represents the 15th centralized collection of and dedicated publication on public debt statistics in The Bahamas by the DMO.

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

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

# COVERAGE, SOURCES AND METHODOLOGY

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

## DATA COVERAGE

As prescribed in the Act, the content includes:

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

## INSTITUTIONAL COVERAGE

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

## PERIODICITY

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

## DATA SOURCE

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

## CURRENCY OF REPORTING

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

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

## DATA CLASSIFICATIONS

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

## REFERENCE DATA

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

## REVISION POLICY

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

## PROJECTIONS

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

## PROVISIONAL STATUS

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

## ROUNDING

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

## 1

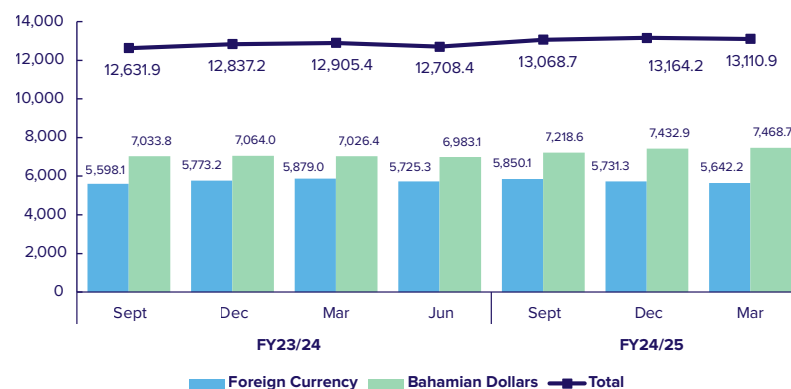
# PUBLIC SECTOR DEBT PORTFOLIO SUMMARY ANALYSIS

## 1.1. Public Sector Debt Outstanding

At end-March 2025, public sector debt outstanding was estimated at \$13,110.9 million, equating to a quarterly decline of \$53.3 million (0.4%) since end-December 2024 and a nine-month expansion of \$402.5 million (3.2%) since end-June 2024 (see Table 1). Year-to-date gains in the outstanding debt stock were primarily driven by the central Government's net domestic borrowing activities, relative to a modest rise in the net debt position for Agencies and GBEs.

- » Foreign currency indebtedness contracted by \$89.1 million (1.6%) during the review quarter, with the year-to-date decline slightly lower at \$83.1 million (1.5%). The end-March 2025 balance constituted 43.0% of the total—positioning 0.5 percentage point below the previous quarter and 2.0 percentage points vis-à-vis end-June 2024.
- » Reflecting the central government's domestic debt strategy, the Bahamian Dollar component posted quarterly growth of \$35.8 million (0.5%), for a year-to-date expansion of \$485.6 million (7.0%). Correspondingly, the proportion of Bahamian Dollar liabilities to total debt advanced by 2.0 percentage points since end-June 2024 to 57.0%

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



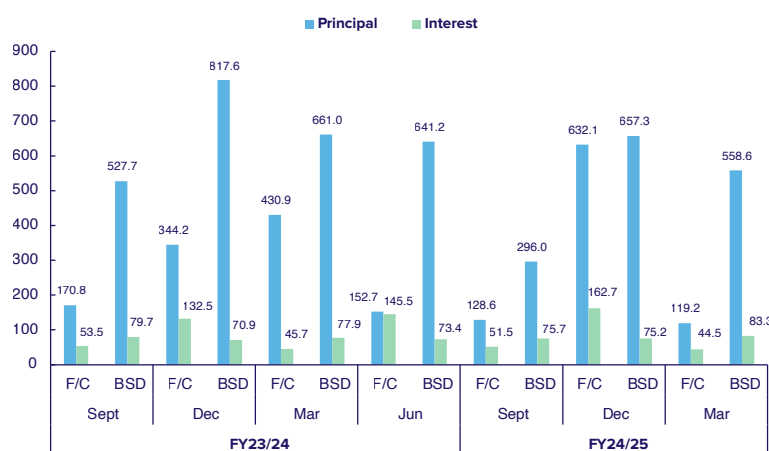
## 1.2. Public Sector Debt Service

Quarterly debt service costs, at \$807.9 million, represented a decline of \$719.4 million (47.1%) from the previous quarter which was boosted by higher debt amortization linked to the government's recent international bond buy-back transaction (see Table 2).

- » In the underlying developments, the share of foreign currency debt service costs receded sharply to 20.3% of the total from 51.2% in the previous quarter and 30.6% at end-June 2024. Conversely, Bahamian dollar costs firmed to 79.7% of the total from 48.8% at end-December 2024 and 60.8% a year earlier (see Table 2).
- » Compared with the December 2024 position, quarterly principal payments of \$679.0 million represented a relatively stable 84.0% of overall debt servicing costs, although positioning 5.7 percentage points below June 2024. The Bahamian dollar and foreign currency proportions settled at 82.4% and 17.6%, respectively, with the 22.0 percentage point increase posted by the Bahamian dollar component.
- » Quarterly interest costs of \$128.9 million equated to 16.0% of the total, with the respective Bahamian and foreign currency shares at 65.5% and 34.5%.
- » For the nine months to March 2025, debt service costs aggregated \$2,882.5 million—a decline of \$534.6 million (15.6%) below the prior comparative period. Principal pay-

ments receded by \$560.4 million (19.0%) to \$2,391.8 million, while interest payments were higher by \$25.8 million (5.5%) at \$492.9 million.

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



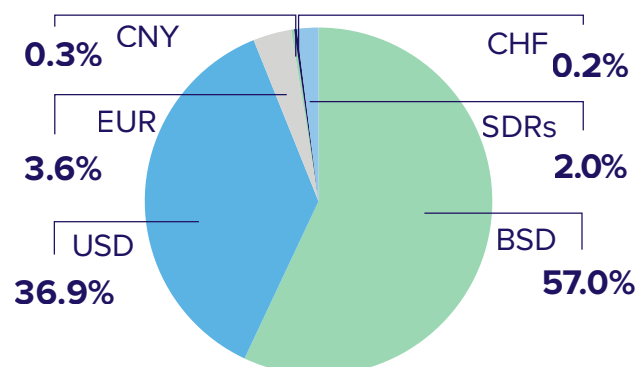


## 1.3. Currency Composition

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

- » Reflecting the dominant profile of the central Government's indebtedness and the debt strategy, Bahamian Dollar debt maintained a leading 57.0% of the portfolio—for gains of 0.5 basis points since end-December 2024 and a more significant 2.5 percentage points relative to end-June 2024.
- » The share of USD denominated debt stabilized vis-à-vis the prior quarter at 36.9%, although posting a 1.5 percentage point contraction since end-June 2024.
- » The proportion of EUR debt narrowed slightly to 3.6% of the portfolio, but gained 0.6 percentage points relative to end-June 2024.
- » Liabilities in SDRs moved consistently lower from 2.8% of the total last year June to 2.0% in the review period.
- » Debt denominated in CNY registered a stable 0.3% of the total, while the share of CHF liabilities moderated to 0.2%.

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



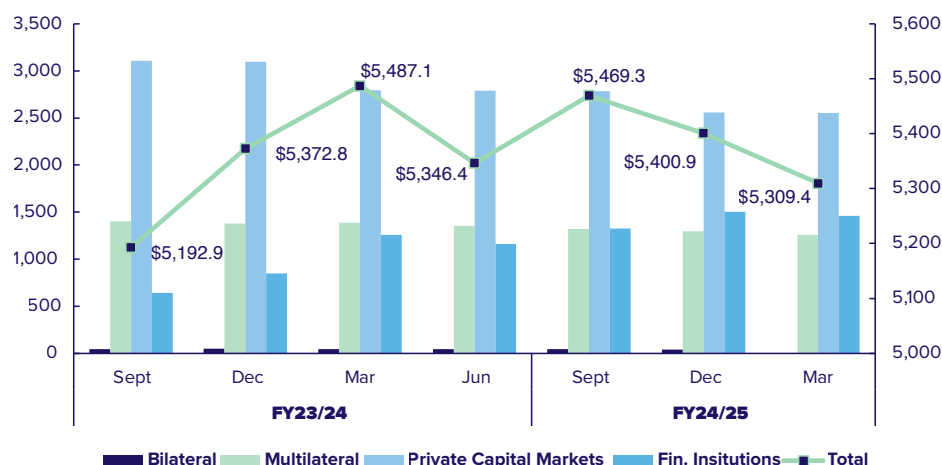
## 1.4. Creditor Composition

The creditor profile of public debt primarily reflected the dominant central government debt operations.

- » For the review quarter, total external debt contracted by \$91.5 million (1.7%) to \$5,309.4 million. Slightly more than half of this was explained by scheduled payments to financial institutions, whose claims were reduced by \$46.8 million (3.1%) for a corresponding 0.4 percentage points reduction in share to 27.5%. Similarly, indebtedness to multilaterals declined by \$36.7 million (2.8%) and by 0.3 percentage points to 23.7% of the total. The exposure to the dominant private capital markets was marginally lower by \$5.3 million (0.2%), although firming in share by 0.7 percentage points to 48.1%. Meanwhile, liabilities to the single bilateral creditor continued to run off at a steady \$2.7 million (6.7%), with the share unchanged at 0.7%.

- » Domestic debt expanded by \$38.2 million (0.5%) to \$7,801.5 million. Growth was led by the \$83.5 million (2.8%) boost in indebtedness to commercial banks, for a corresponding 0.9 percentage point firming in share to 38.7%. Comparatively smaller gains were posted for both liabilities owed to the central government and the public corporations, of \$8.1 million (2.5%) and \$1.4 million (0.2%), respectively for corresponding 4.2% and 8.3% shares of the total. Significant offsets were provided by the reduction in liabilities to the Central Bank of \$38.9 million (3.8%) and the private sector of \$15.9 million (0.6%), with the corresponding shares in the total lowered to 12.5% and 36.3%, respectively.

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

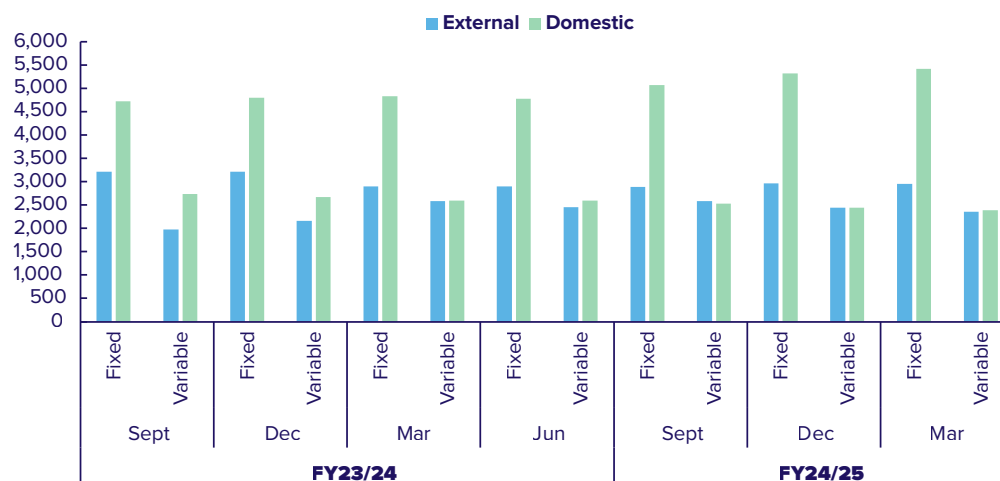


## 1.5. Interest Rate Type

For the March 2025 quarter, the proportion of fixed debt obligations increased by 0.9 percentage points to 63.8%, for an equivalent reduction in the variable component to 36.2% (see **Table 6**).

Consistent with the government's debt strategy, the share of fixed rate debt firmed by 3.95 percentage points since end-June 2024.

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



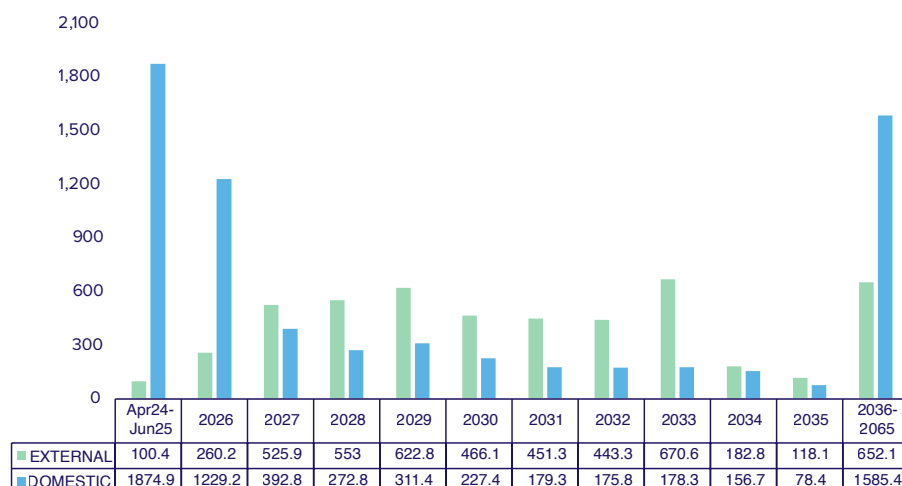
» On the external side, fixed rate debt retained the leading proportion of the total, at 55.6%,—a gain of 0.8 percentage points above the prior quarter. Correspondingly, the share of variable interest rate debt declined to 44.4% of the total.

» Similarly, the proportion of fixed rate domestic debt advanced by 0.9 percentage points over the review quarter to 69.4%, reducing the share of variable interest rate debt to 30.6%.

## 1.6. Public Sector Debt Maturity Profile

The maturity profile of public sector forecasted debt redemptions through 2035 closely track the evolution of the government's dominant external and domestic bond portfolios and domestic short-term treasuries.

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



» Debt forecasts include reissuances of Treasury bills (\$1,435.2 million), Treasury notes (\$5.5 million) and Central Bank advances (\$291.0 million). Outcomes on both the external and domestic debt primarily reflect central government's bond maturities. Across the maturity spectrum, the longer maturity and amortizing profile of the multilateral and bilateral credits continue to provide smoothing to debt operations.

## 2

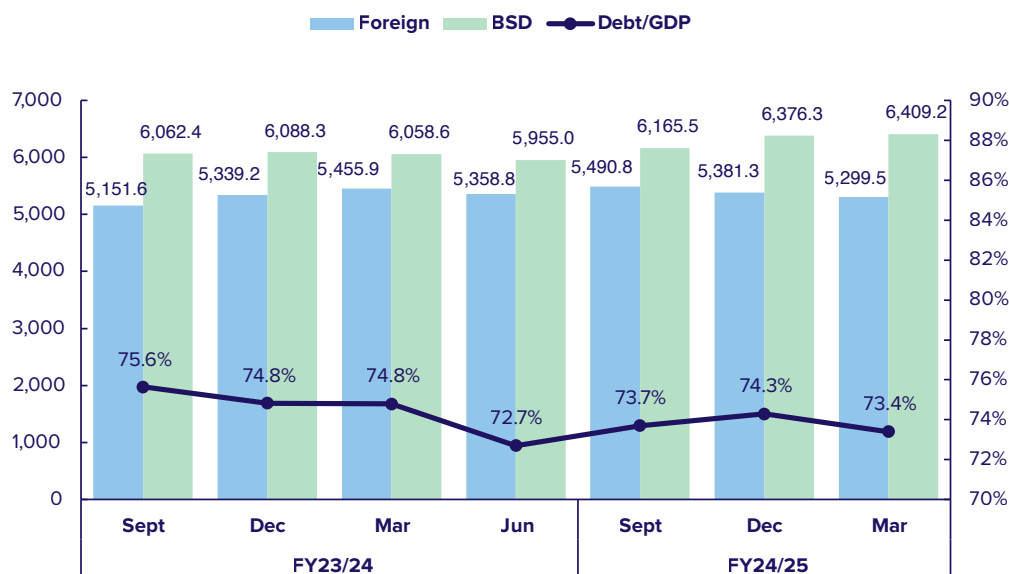
# CENTRAL GOVERNMENT DEBT SUMMARY ANALYSIS

At end-March 2025, central government's debt outstanding was estimated at \$11,708.7 million, representing a quarterly decline of \$48.9 million (0.4%) and a nine-month gain of \$394.9 million (3.5%). The stock equated to a lower 73.4% of estimated GDP compared with 74.3% at end-December 2024 and 72.7% at end-June 2024. (see **Table 1**).

## 2.1. External Debt

- » **Debt Outstanding:** For the review quarter, external debt contracted sharply by \$86.2 million (1.7%) to an estimated \$5,046.3 million at end-March 2025, for 43.1% of the portfolio. The \$18.9 million (0.4%) net decline for the 9-month period ending March 2025 comprised the following transactions.
  - Repayment on existing commercial debt of \$248.8 million.
  - Early repayment of \$218.2 million in external bonds.
  - Net repayment on existing multilateral and bilateral debt of \$99.4 million
  - Disbursement in November 2024 of a \$300 million climate-related facility from Standard Chartered Bank
  - Disbursement in July 2024 of a €200.0 million (approximately US\$216.2 million) enhancement on an existing credit facility from Deutsche Bank.
  - Disbursement in December 2024 of a \$19.79 million facility from National Commercial Bank Jamaica.
  - Approximately \$11.5 million increase in debt stock because of exchange rate depreciation.
- » **Creditor type and source:** External operations featured net repayments for both financial institution (\$46.8 million) and multilateral (\$36.7 million) creditors, which trimmed their respective proportions of total debt, by 0.4 percentage points and 0.3 percentage points, to 28.9% and 24.0%. The stable \$2,341.8 million exposure for the dominant capital markets corresponded to a 0.8 percentage points accretion in share to 46.4%; while the steadily reduced liabilities for bilateral creditors maintained an unchanged 0.7% share of the total. Of the \$1,208.6 million in multilateral debt, the IDB remained the largest creditor with a 1.7 percentage points advance in share to 69.6%, while minor gains were posted for the respective shares of the CDB (19.6%) and the World Bank (8.3%). Amid scheduled repayments on the IMF Rapid Financing Instrument facility, the IMF's proportion tapered off by 2.3 percentage points to 2.5%.
- » **Interest Rate Type:** The share of external debt contracted at variable rates receded by 0.9 percentage points to 45.7%, as the fixed rate component broadened to 54.3%.

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



## 2.2. Domestic Debt

» **Debt Outstanding:** During the quarter, the domestic debt stock grew by \$37.3 million (0.6%), and by \$413.8 Million (6.6%) since June 2024, to \$6,662.4 million. Year-to-date movements comprised the following developments.

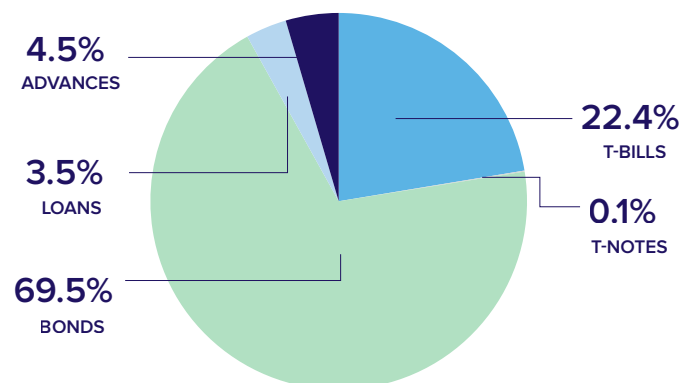
- Net issuance of \$129.0 million in Central Bank advances
- BSD 100 million loan facility drawn in July (\$75.0 million) and August (\$25.0 million)
- Net issuance of \$331.5 million in T-bills
- Net issuance of \$29.64 million in domestic bonds
- Increase in debt stock of approximately \$2.33 million, due to exchange rate depreciation on the SRD denominated debt
- Net repayment of \$28.2 million in T-Notes
- Net repayment of \$150.5 million on existing loans

» **Creditor Type:** Reflecting increased holdings of government paper, debt exposure to commercial banks broadened by \$87.8 million (3.4%), for a 1.1 percentage points boost in its dominant share to 40.2%. In a significant offset, liabilities the Central Bank and private sector contracted by \$38.9 million (3.9%) and \$15.4 million (0.6%) respectively, tapering their corresponding shares to 39.7% and 14.5%. Meanwhile, the \$3.8 million (1.0%) increase in indebted-

ness to the public corporations equated to an unchanged 5.6% the total.

» **Interest Rate Type:** Domestic fixed rate obligations advanced by 1.1 percentage points to 73.9% of total indebtedness, with an equivalent decline in variable rate debt to 26.1%.

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

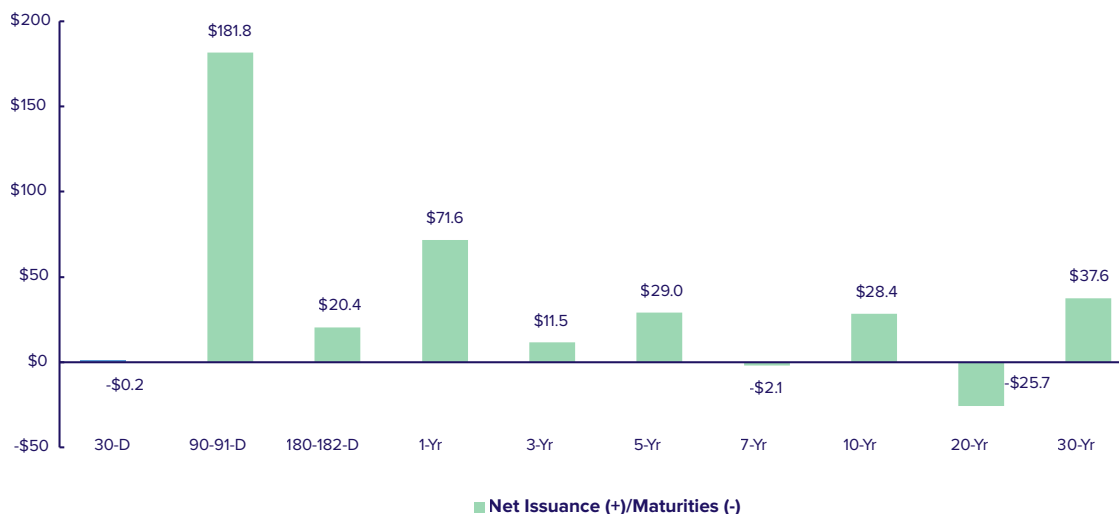


## 2.3. Domestic Issuances and Redemptions

» For the nine months ending March 2025, the government recorded a net issuance of \$332.9 million in domestic securities, with issuances of \$3,957.3 million and maturities of \$3,624.4 million.

» The yield curve for primary issuances remained upward sloping, with average rates relatively stable except for modest firming at the lower end of the curve. Average rates ranged from a low of 2.98% for 182-day T-bills to a high of 6.65% for the 30-year bond maturities.

**FIGURE 9: NET ISSUANCE/REDEMPTION OF DOMESTIC SECURITIES (JUL 2024 – MAR 2025; B\$M)**



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



# 3

## AGENCIES AND GBE DEBT SUMMARY ANALYSIS

At end-March 2025, the debt stock of Agencies and GBEs stood at an estimated \$1,402.2 million (see Table 13). This represented a quarterly reduction of \$4.4 million (0.3%), although a \$7.6 million (0.5%) increase since end-June 2024.

- » **External debt:** For the review quarter, the outstanding balance declined by \$5.3 million (2.0%) to \$263.1 million. The corresponding 18.8% share of the total debt was below the prior quarter and end-June 2024 position by 0.3 and 1.4 percentage points, respectively.
- » **Domestic debt:** The stock was \$0.9 million (0.1%) lower at \$1,137.1 million—of which \$79.7 million (7.0%) was sourced in foreign currency. The latter, when combined with external ob-

ligations, brought total foreign currency exposure to \$342.8 million at end-March 2025.

- » **Guaranteed Debt:** Obligations amounted to an estimated \$322.6 million at end-March 2025—a decline of \$4.4 million (1.3%) from the prior quarter and \$10.3 million (3.1%) from end-June 2024. Bahamian dollar exposures constituted a dominant 84.7% of the portfolio.
- » **Debt owed to the Government:** During the review quarterly, an additional \$8.1 million was advanced by way of bilateral loans bringing the government's outstanding claims to \$328.2 million.

# 4

## GOVERNMENT GUARANTEED DEBT

Debt guaranteed by the government maintained a steadily declining trend, with a quarterly reduction of \$4.7 million (1.4%) to \$329.9 million at end-March 2025 and culminating in a \$9.1 million (2.7%) contraction since end-June 2024.

- » **Entity Composition:** The bulk of the exposure (97.8%) was linked to Agencies and GBEs, and the balance (2.2%) represented guarantees granted for private sector loans obtained from financial institutions.

- » **Currency Composition:** Guarantees extended in BSD comprised a relatively stable 85.1% of the total, with the remaining 14.9% denominated in USD.

- » **Holder Categories:** The \$49.2 million in external exposure represented USD financing from the IDB for a water and sewerage-related project. Of the \$285.0 million in BSD guarantees, 97.8% was in respect of bond issuances and commercial loan obligations of the public corporations and the balance covered commercial borrowings of the private sector.

# 5

## COSTS AND RISK OF EXISTING CENTRAL GOVERNMENT DEBT PORTFOLIO

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

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

Risk Indicators		As at Period Ended				
		Mar-24	Jun-24	Sep-24	Dec-24	Mar-25
Nominal Debt (B\$M)		11,515	11,314	11,656	11,758	11,709
Nominal Debt as % of GDP		74.8	72.2	73.7	74.3	73.4
Cost of Debt	Interest as % of Govt Revenue	12.14	23.26	16.47	29.40	11.10
	Interest as % of GDP	3.84	3.94	3.87	4.09	4.09
	Total	5.79	5.80	5.83	5.65	5.61
	Weighted					
	Average Interest Rate (%)					
	External Bonds	7.33	7.33	7.33	7.39	7.39
	External Loans	6.81	6.73	6.99	6.58	6.38
Refinancing Risk	Domestic Bonds	4.64	4.64	4.64	4.62	4.67
	Domestic Loans	4.95	4.94	4.38	4.11	4.03
	Total	6.44	6.41	6.13	6.14	6.04
	ATM (Years)					
	External	6.34	6.21	5.92	6.20	6.06
	Internal	6.52	6.57	6.29	6.11	6.03
	Total	25.98	25.89	27.45	27.98	28.31
Interest Rate Risk	Debt maturing in 1 Year (as % of total)					
	External	8.30	7.96	8.11	6.08	5.56
	Internal	40.30	40.43	42.99	44.93	45.53
	ATR (Years)	4.44	4.47	4.29	4.38	4.36
Forex Risk	Debt refixing in 1 Year (as % of total)	57.24	56.46	57.45	56.97	56.48
	Fixed rate debt (as % of total)	60.61	61.33	62.09	64.37	65.46
	Foreign currency debt (as % of total)	47.38	47.37	47.11	45.77	45.26

- » **Weighted Average Interest Rate (WAIR):** Since end-December 2024, the WAIR on the debt stock eased slightly to 5.61%. The WAIR stabilized at 7.39% for external bonds and slackened by 20 basis point to 6.38% for external loans. On the domestic side, the WAIR also subsided by 8 basis points on loans to 4.03%, although firming slightly by 4 basis points on bonds to 4.67%.
- » **Average Time to Re-fixing (ATR):** The average time until all the principal payments in the debt portfolio become subject to a new interest rate moderated by 2 basis points to 4.36 years.
- » **Refinancing/Rollover Risk:** The average time to maturity (ATM) receded by 10 basis points to 6.04 years. By end-March 2025, 28.31% of the debt portfolio was due to mature in 1 year, compared with 27.98% in the prior quarter. The

proportion of external debt maturing within 1 year receded by 0.52 percentage points to 5.56 years, while increases in short-term domestic debt elevated the internal component by 0.60 percentage points to 45.53%.

- » **Foreign Currency Risk:** Foreign exchange risk inherent in the debt portfolio remains minimal, given the significance of USD denominated foreign currency indebtedness (84.9% of the total) and the pegged arrangement of the BSD with the USD. Total foreign currency debt represented a reduced 45.3% of the central government's debt stock at end-March 2025—down 0.51 percentage points from the prior quarter.

# GLOSSARY

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

# GLOSSARY CONT'D

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





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

	Fiscal Year Ended June 30			For the Period Ended				
	2021	2022	2023	2023/24		2024/25		
				Mar.	Jun.	Sept	Dec.	Mar.
<b>Central Government</b>	<b>9,934.8</b>	<b>10,792.4</b>	<b>11,259.5</b>	<b>11,514.5</b>	<b>11,313.8</b>	<b>11,656.3</b>	<b>11,757.6</b>	<b>11,708.7</b>
External	4,368.2	4,997.1	5,004.8	5,153.1	5,065.2	5,193.5	5,132.5	5,046.3
Domestic	5,566.6	5,795.3	6,254.7	6,361.4	6,248.6	6,462.8	6,625.1	6,662.4
of which: foreign currency	180.4	108.5	318.6	302.8	293.6	297.3	248.8	253.1
<b>Agencies and GBEs</b>	<b>1,366.6</b>	<b>1,414.1</b>	<b>1,474.9</b>	<b>1,390.9</b>	<b>1,394.6</b>	<b>1,412.4</b>	<b>1,406.6</b>	<b>1,402.2</b>
External	431.9	400.2	362.6	334.0	281.2	275.8	268.4	263.1
Domestic	934.7	1,013.9	1,112.3	1,056.9	1,113.4	1,136.6	1,138.2	1,139.1
of which: foreign currency	110.1	97.0	94.7	89.1	85.3	83.5	81.6	79.7
<b>Total Public Sector</b>	<b>11,301.4</b>	<b>12,206.5</b>	<b>12,734.4</b>	<b>12,905.4</b>	<b>12,708.4</b>	<b>13,068.7</b>	<b>13,164.2</b>	<b>13,110.9</b>
External	4,800.1	5,397.3	5,367.4	5,487.1	5,346.4	5,469.3	5,400.9	5,309.4
Domestic	6,501.3	6,809.2	7,367.0	7,418.3	7,362.0	7,599.4	7,763.3	7,801.5
of which: foreign currency	290.5	205.5	413.3	391.9	378.9	380.8	330.4	332.8
<b>Consolidated Public Sector</b>	<b>10,689.3</b>	<b>11,495.9</b>	<b>12,028.7</b>	<b>12,209.3</b>	<b>12,022.2</b>	<b>12,355.2</b>	<b>12,474.0</b>	<b>12,408.8</b>
External	4,800.2	5,397.2	5,367.4	5,487.1	5,346.4	5,469.3	5,400.9	5,309.4
Domestic <sup>1</sup>	5,889.1	6,098.7	6,661.3	6,722.2	6,675.8	6,885.9	7,073.1	7,099.4
<b>Public Sector Debt By Currency</b>	<b>11,302.0</b>	<b>12,206.4</b>	<b>12,734.4</b>	<b>12,905.4</b>	<b>12,708.4</b>	<b>13,068.7</b>	<b>13,164.2</b>	<b>13,110.9</b>
Foreign currency	5,090.7	5,602.7	5,780.7	5,879.0	5,725.3	5,850.1	5,731.3	5,642.2
Bahamian Dollar	6,211.3	6,603.7	6,953.7	7,026.4	6,983.1	7,218.6	7,432.9	7,468.7
<b>Guaranteed Debt</b>	<b>420.7</b>	<b>394.9</b>	<b>389.6</b>	<b>343.0</b>	<b>339.0</b>	<b>335.3</b>	<b>334.6</b>	<b>329.9</b>
Foreign currency	80.5	60.5	55.8	53.3	51.2	51.2	49.2	49.2
Bahamian Dollar	340.2	334.4	333.8	289.7	287.8	284.1	285.4	280.7
<b>Central Gov't and Guaranteed Debt</b>	<b>10,355.5</b>	<b>11,187.3</b>	<b>11,649.1</b>	<b>11,857.5</b>	<b>11,652.8</b>	<b>11,991.6</b>	<b>12,092.2</b>	<b>12,038.6</b>
<b>Central Government Debt to GDP</b>	<b>88.7</b>	<b>83.2</b>	<b>77.2</b>	<b>74.8</b>	<b>72.7</b>	<b>73.7</b>	<b>74.3</b>	<b>73.4</b>
<b>Public Sector Debt By Currency (%)</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
Foreign currency	45.0	45.9	45.4	45.6	45.1	44.8	43.5	43.0
Bahamian Dollar	55.0	54.1	54.6	54.4	54.9	55.2	56.5	57.0
<b>Memorandum:</b>								
GDP (Nominal) <sup>2</sup>	11,200.1	12,966.9	14,584.1	15,393.5	15,552.1	15,809.4	15,832.8	15,959.5

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

<sup>2</sup>In May 2025, BNSI released revised annual GDP series; however, the corresponding quarterly series, used in the production of the government's fiscal year GDP estimates, are not yet available. These will be updated from current estimates, once available from BNSI.

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

	Fiscal Year Ended June 30			For the Quarter Ended				
				2023/24		2024/25		
	2022	2023	2024	Mar.	Jun.	Sept.	Dec.	Mar.
CENTRAL GOVERNMENT								
Total Debt Service*	2,696.7	3,110.1	4,179.0	1,166.5	920.8	494.8	1,496.6	772.9
Foreign Currency	735.6	803.4	1,368.7	458.1	245.9	167.2	765.7	151.1
Principal	429.4	484.7	1,007.7	420.1	96.0	121.4	622.9	112.0
Interest	306.2	318.7	361.0	38.0	149.9	45.8	142.8	39.1
Domestic Currency	1,961.1	2,306.7	2,810.3	708.4	674.9	327.6	730.9	621.8
Principal	1,715.6	2,052.3	2,558.1	638.4	620.7	261.0	650.7	548.0
Interest	245.5	254.4	252.2	70.0	54.2	66.6	80.2	73.8
AGENCIES & GBEs*								
Total Debt Service	153.5	143.3	246.2	49.2	91.9	32.6	30.7	35.0
Foreign Currency	81.7	76.7	123.4	18.5	64.2	12.9	16.2	12.6
Principal	48.5	41.9	90.9	10.8	56.70	7.20	9.20	7.20
Interest	33.2	34.8	32.6	7.7	7.60	5.70	7.00	5.40
Domestic Currency	71.8	66.6	122.8	30.7	27.7	19.7	14.5	22.4
Principal	32.5	24.0	89.4	22.6	20.5	10.6	6.6	11.8
Interest	39.3	42.6	33.4	8.1	7.2	9.1	7.9	10.6
PUBLIC SECTOR								
Total Debt Service*	2,850.2	3,253.4	4,425.3	1,215.7	1,012.8	527.4	1,527.3	807.9
Foreign Currency	817.3	880.1	1,492.2	476.6	310.2	180.1	781.9	163.7
Principal	477.9	526.6	1,098.6	430.9	152.7	128.6	632.1	119.2
Interest	339.4	353.5	393.6	45.7	157.5	51.5	149.8	44.5
Domestic Currency	2,032.9	2,373.3	2,933.1	739.1	702.6	347.3	745.4	644.2
Principal	1,748.1	2,076.3	2,647.5	661.0	641.2	271.6	657.3	559.8
Interest	284.8	297.0	285.6	78.1	61.4	75.7	88.1	84.4
Memorandum								
Govt interest payment/revenue	21.2	20.1	20.0	12.1	23.3	16.5	29.4	11.1
Foreign Currency	11.8	11.2	11.8	4.3	17.1	6.7	18.8	3.8
Domestic Currency	9.4	8.9	8.2	7.9	6.2	9.8	10.6	7.3

\* Includes refinancing

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

	Fiscal Year Ended June 30			For the Period Ended				
	2021	2022	2023	2023/24		2024/25		
				Mar.	Jun.	Sept.	Dec.	Mar.
<b>CENTRAL GOVERNMENT</b>	<b>9,934.8</b>	<b>10,792.3</b>	<b>11,259.6</b>	<b>11,514.5</b>	<b>11,313.8</b>	<b>11,656.3</b>	<b>11,757.6</b>	<b>11,708.7</b>
<b>BSD</b>	<b>5,386.1</b>	<b>5,686.8</b>	<b>5,936.2</b>	<b>6,058.6</b>	<b>5,955.0</b>	<b>6,165.5</b>	<b>6,376.3</b>	<b>6,409.2</b>
<b>FOREIGN CURRENCY</b>	<b>4,548.7</b>	<b>5,105.5</b>	<b>5,323.4</b>	<b>5,455.9</b>	<b>5,358.8</b>	<b>5,490.8</b>	<b>5,381.3</b>	<b>5,299.5</b>
USD	3,961.3	4,391.0	4,358.5	4,528.3	4,507.9	4,493.6	4,508.7	4,501.1
EUR	70.3	263.5	330.6	430.9	387.0	574.4	493.8	466.8
CNY	68.3	59.5	49.1	43.5	43.2	41.7	40.1	37.4
CHF	188.6	149.3	110.1	70.8	70.8	51.2	51.2	31.6
SDRs	260.2	242.2	475.1	382.4	349.9	329.9	287.5	262.6
<b>AGENCIES &amp; GBEs</b>	<b>1,366.6</b>	<b>1,414.1</b>	<b>1,474.9</b>	<b>1,391.0</b>	<b>1,394.6</b>	<b>1,412.4</b>	<b>1,406.6</b>	<b>1,402.1</b>
<b>BSD</b>	<b>824.6</b>	<b>916.9</b>	<b>1,017.6</b>	<b>967.8</b>	<b>1,028.1</b>	<b>1,053.1</b>	<b>1,056.6</b>	<b>1,059.3</b>
<b>FOREIGN CURRENCY</b>	<b>542.0</b>	<b>497.2</b>	<b>457.3</b>	<b>423.2</b>	<b>366.5</b>	<b>359.3</b>	<b>350.0</b>	<b>342.8</b>
USD	542.0	497.2	457.3	423.2	366.5	359.3	350.0	342.8
<b>TOTAL PUBLIC SECTOR</b>	<b>11,301.4</b>	<b>12,206.4</b>	<b>12,734.5</b>	<b>12,905.5</b>	<b>12,708.4</b>	<b>13,068.7</b>	<b>13,164.2</b>	<b>13,110.8</b>
<b>BSD</b>	<b>6,210.7</b>	<b>6,603.7</b>	<b>6,953.8</b>	<b>7,026.4</b>	<b>6,983.1</b>	<b>7,218.6</b>	<b>7,432.9</b>	<b>7,468.5</b>
<b>FOREIGN CURRENCY</b>	<b>5,090.7</b>	<b>5,602.7</b>	<b>5,780.7</b>	<b>5,879.0</b>	<b>5,725.1</b>	<b>5,850.0</b>	<b>5,731.3</b>	<b>5,642.3</b>
USD	4,503.3	4,888.2	4,815.8	4,951.4	4,874.2	4,852.8	4,858.7	4,843.9
EUR	70.3	263.5	330.6	430.9	387.0	574.4	493.8	466.8
CNY	68.3	59.5	49.1	43.5	43.2	41.7	40.1	37.4
CHF	188.6	149.3	110.1	70.8	70.8	51.2	51.2	31.6
SDRs	260.2	242.2	475.1	382.4	349.9	329.9	287.5	262.6

(% Share)

<b>CENTRAL GOVERNMENT</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>BSD</b>	<b>54.2</b>	<b>52.7</b>	<b>52.7</b>	<b>52.6</b>	<b>52.6</b>	<b>52.9</b>	<b>54.2</b>	<b>54.7</b>
<b>FOREIGN CURRENCY</b>	<b>45.8</b>	<b>47.3</b>	<b>47.3</b>	<b>47.4</b>	<b>47.4</b>	<b>47.1</b>	<b>45.8</b>	<b>45.3</b>
USD	39.9	40.7	38.7	39.3	39.8	38.6	38.3	38.4
EUR	0.7	2.4	2.9	3.7	3.4	4.9	4.2	4.0
CNY	0.7	0.6	0.4	0.4	0.4	0.4	0.3	0.3
CHF	1.9	1.4	1.0	0.6	0.6	0.4	0.4	0.3
SDRs	2.6	2.2	4.2	3.3	3.1	2.8	2.4	2.2
<b>AGENCIES &amp; GBEs</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>BSD</b>	<b>60.3</b>	<b>64.8</b>	<b>69.0</b>	<b>69.6</b>	<b>73.7</b>	<b>74.6</b>	<b>75.1</b>	<b>75.6</b>
<b>USD</b>	<b>39.7</b>	<b>35.2</b>	<b>31.0</b>	<b>30.4</b>	<b>26.3</b>	<b>25.4</b>	<b>24.9</b>	<b>24.4</b>
<b>TOTAL PUBLIC SECTOR</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>BSD</b>	<b>55.0</b>	<b>54.1</b>	<b>54.6</b>	<b>54.4</b>	<b>54.9</b>	<b>55.2</b>	<b>56.5</b>	<b>57.0</b>
<b>FOREIGN CURRENCY</b>	<b>45.0</b>	<b>45.9</b>	<b>45.4</b>	<b>45.6</b>	<b>45.0</b>	<b>44.8</b>	<b>43.5</b>	<b>43.0</b>
USD	39.8	40.0	37.8	38.4	38.4	37.1	36.9	36.9
EUR	0.6	2.2	2.6	3.3	3.0	4.4	3.8	3.6
CNY	0.6	0.5	0.4	0.3	0.3	0.3	0.3	0.3
CHF	1.7	1.2	0.9	0.5	0.5	0.3	0.3	0.2
SDRs	2.3	2.0	3.7	3.0	2.8	2.6	2.3	2.0

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

	Fiscal Year Ended June 30			For the Period Ended				
	2021	2022	2023	2023/24		2024/25		
				Mar.	June	Sept.	Dec.	Mar.
<b>CENTRAL GOVERNMENT</b>	<b>9,934.9</b>	<b>10,792.3</b>	<b>11,259.6</b>	<b>11,514.6</b>	<b>11,313.8</b>	<b>11,656.3</b>	<b>11,757.6</b>	<b>11,708.7</b>
<b>External</b>	<b>4,368.1</b>	<b>4,997.1</b>	<b>5,004.8</b>	<b>5,153.1</b>	<b>5,065.2</b>	<b>5,193.5</b>	<b>5,132.5</b>	<b>5,046.3</b>
Bilateral	68.4	59.5	49.1	43.5	43.2	41.7	40.1	37.4
Multilateral	1,110.5	1,104.6	1,383.6	1,336.3	1,301.0	1,268.6	1,245.3	1,208.6
Private Capital Markets	2,475.0	2,860.0	2,860.0	2,560.0	2,560.0	2,560.0	2,341.8	2,341.8
Financial Institutions	714.4	972.9	712.1	1,213.3	1,161.0	1,323.2	1,505.3	1,458.5
<b>Domestic</b>	<b>5,566.7</b>	<b>5,795.2</b>	<b>6,254.8</b>	<b>6,361.5</b>	<b>6,248.6</b>	<b>6,462.8</b>	<b>6,625.1</b>	<b>6,662.4</b>
Central Bank	410.1	508.7	847.6	918.3	869.2	987.8	1,007.8	968.9
Commercial Banks	2,258.1	2,333.9	2,480.7	2,434.7	2,448.9	2,509.8	2,587.6	2,675.4
Other Financial Institutions	66.6	-	-	-	-	-	-	-
Public Corporations	571.9	593.9	469.1	449.6	411.8	403.5	370.1	373.9
Private sector	2,260.0	2,358.7	2,457.4	2,558.9	2,518.7	2,561.7	2,659.6	2,644.2
<b>AGENCIES &amp; GBEs</b>	<b>1,366.6</b>	<b>1,414.0</b>	<b>1,474.7</b>	<b>1,390.8</b>	<b>1,394.7</b>	<b>1,412.4</b>	<b>1,406.6</b>	<b>1,402.2</b>
<b>External</b>	<b>431.9</b>	<b>400.2</b>	<b>362.6</b>	<b>334.0</b>	<b>281.2</b>	<b>275.8</b>	<b>268.4</b>	<b>263.1</b>
Multilateral	65.1	60.5	55.8	53.3	51.2	51.2	49.2	49.2
Private Capital Markets	289.8	271.1	251.4	235.3	230.0	224.6	219.2	213.9
Financial Institutions	77.0	68.6	55.4	45.4	-	-	-	-
<b>Domestic</b>	<b>934.7</b>	<b>1,013.8</b>	<b>1,112.1</b>	<b>1,056.8</b>	<b>1,113.5</b>	<b>1,136.6</b>	<b>1,138.2</b>	<b>1,139.1</b>
Central Bank	7.0	6.7	6.6	6.2	6.2	6.2	6.2	6.2
Commercial Banks	345.7	367.2	353.3	319.3	361.2	354.0	346.9	342.6
Public Corporations	308.9	301.7	299.2	284.6	280.5	278.9	278.0	275.6
Private Sector	232.4	221.6	216.4	200.2	191.2	187.5	187.0	186.5
Central Government	40.8	116.6	236.6	246.5	274.4	310.0	320.1	328.2
<b>TOTAL PUBLIC SECTOR</b>	<b>11,301.4</b>	<b>12,206.3</b>	<b>12,734.3</b>	<b>12,905.5</b>	<b>12,708.5</b>	<b>13,068.7</b>	<b>13,164.2</b>	<b>13,110.9</b>
<b>External</b>	<b>4,800.1</b>	<b>5,397.3</b>	<b>5,367.4</b>	<b>5,487.1</b>	<b>5,346.4</b>	<b>5,469.3</b>	<b>5,400.9</b>	<b>5,309.4</b>
Bilateral	68.4	59.5	49.1	43.5	43.2	41.7	40.1	37.4
Multilateral	1,175.6	1,165.1	1,439.4	1,389.6	1,352.2	1,319.8	1,294.5	1,257.8
Private Capital Markets	2,764.8	3,131.1	3,111.4	2,795.3	2,790.0	2,784.6	2,561.0	2,555.7
Financial Institutions	791.4	1,041.5	767.5	1,258.7	1,161.0	1,323.2	1,505.3	1,458.5
<b>Domestic</b>	<b>6,501.4</b>	<b>6,809.0</b>	<b>7,366.9</b>	<b>7,418.4</b>	<b>7,362.1</b>	<b>7,599.4</b>	<b>7,763.3</b>	<b>7,801.5</b>
Central Bank	417.1	515.4	854.2	924.6	875.4	994.0	1,014.0	975.1
Commercial Banks	2,603.8	2,701.1	2,834.0	2,754.0	2,810.1	2,863.8	2,934.5	3,018.0
Other Financial Institutions	66.6	-	-	-	-	-	-	-
Public Corporations	880.8	895.6	768.3	734.2	692.3	682.4	648.1	649.5
Private Sector	2,492.4	2,580.3	2,673.8	2,759.1	2,709.9	2,749.2	2,846.6	2,830.7
Central Government	40.8	116.6	236.6	246.5	274.4	310.0	320.1	328.2
<b>(% Share)</b>								
<b>CENTRAL GOVERNMENT</b>								
<b>External</b>	<b>44.0</b>	<b>46.3</b>	<b>44.4</b>	<b>44.8</b>	<b>44.8</b>	<b>44.6</b>	<b>43.7</b>	<b>43.1</b>
Bilateral	1.6	1.2	1.0	0.8	0.9	0.8	0.8	0.7
Multilateral	25.4	22.1	27.6	25.9	25.7	24.4	24.3	24.0
Private Capital Markets	56.7	57.2	57.1	49.7	50.5	49.3	45.6	46.4
Financial Institutions	16.4	19.5	14.2	23.5	22.9	25.5	29.3	28.9
<b>Domestic</b>	<b>56.0</b>	<b>53.7</b>	<b>55.6</b>	<b>55.2</b>	<b>55.2</b>	<b>55.4</b>	<b>56.3</b>	<b>56.9</b>
Central Bank	7.4	8.8	13.6	14.4	13.9	15.3	15.2	14.5
Commercial Banks	40.6	40.3	39.7	38.3	39.2	38.8	39.1	40.2
Other Financial Institutions	1.2	-	-	-	-	-	-	-
Public Corporations	10.3	10.2	7.5	7.1	6.6	6.2	5.6	5.6
Private sector	40.6	40.7	39.3	40.2	40.3	39.6	40.1	39.7

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

	Fiscal Year Ended June 30			For the Period Ended				
	2021	2022	2023	2023/24		2024/25		
				Mar.	Jun.	Sept.	Dec.	Mar.
<b>CENTRAL GOVERNMENT</b>	<b>4,548.6</b>	<b>5,105.5</b>	<b>5,323.4</b>	<b>5,455.9</b>	<b>5,358.9</b>	<b>5,490.9</b>	<b>5,381.3</b>	<b>5,299.5</b>
<b>Multilateral</b>	<b>1,110.5</b>	<b>1,104.6</b>	<b>1,383.6</b>	<b>1,336.3</b>	<b>1,301.0</b>	<b>1,268.7</b>	<b>1,245.3</b>	<b>1,208.6</b>
Inter-American Development Bank	631.4	642.8	832.9	837.9	832.8	831.2	844.8	840.7
World Bank	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
International Monetary Fund	260.2	242.2	242.6	150.9	120.0	92.8	59.5	30.3
European Investment Bank	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Caribbean Development Bank	118.6	119.3	207.9	247.3	248.0	244.5	240.8	237.4
<b>Bilateral</b>	<b>68.4</b>	<b>59.5</b>	<b>49.1</b>	<b>43.5</b>	<b>43.2</b>	<b>41.7</b>	<b>40.1</b>	<b>37.4</b>
Export-Import Bank of China	68.4	59.5	49.1	43.5	43.2	41.7	40.1	37.4
<b>Financial Institutions</b>	<b>894.8</b>	<b>1,081.4</b>	<b>798.2</b>	<b>1,284.6</b>	<b>1,224.7</b>	<b>1,383.4</b>	<b>1,526.1</b>	<b>1,479.4</b>
<b>Monetary Authorities</b>	<b>-</b>	<b>-</b>	<b>232.5</b>	<b>231.5</b>	<b>230.0</b>	<b>237.1</b>	<b>228.0</b>	<b>232.3</b>
<b>Private Capital Markets</b>	<b>2,475.0</b>	<b>2,860.0</b>	<b>2,860.0</b>	<b>2,560.0</b>	<b>2,560.0</b>	<b>2,560.0</b>	<b>2,341.8</b>	<b>2,341.8</b>
<b>AGENCIES &amp; GBEs</b>	<b>542.0</b>	<b>497.2</b>	<b>457.3</b>	<b>423.1</b>	<b>366.4</b>	<b>359.2</b>	<b>350.0</b>	<b>342.8</b>
<b>Multilateral</b>	<b>65.1</b>	<b>60.5</b>	<b>55.9</b>	<b>53.3</b>	<b>51.2</b>	<b>51.2</b>	<b>49.2</b>	<b>49.2</b>
Inter-American Development Bank	65.1	60.5	55.9	53.3	51.2	51.2	49.2	49.2
<b>Financial Institutions</b>	<b>122.5</b>	<b>98.6</b>	<b>82.4</b>	<b>67.9</b>	<b>21.0</b>	<b>19.5</b>	<b>18.0</b>	<b>16.5</b>
<b>Private Capital Markets</b>	<b>354.4</b>	<b>338.1</b>	<b>319.0</b>	<b>301.9</b>	<b>294.2</b>	<b>288.5</b>	<b>282.8</b>	<b>277.1</b>
<b>TOTAL PUBLIC SECTOR</b>	<b>5,090.6</b>	<b>5,602.8</b>	<b>5,780.7</b>	<b>5,879.0</b>	<b>5,725.2</b>	<b>5,850.0</b>	<b>5,731.3</b>	<b>5,642.2</b>
<b>Multilateral</b>	<b>1,175.6</b>	<b>1,165.1</b>	<b>1,439.5</b>	<b>1,389.6</b>	<b>1,352.2</b>	<b>1,319.9</b>	<b>1,294.5</b>	<b>1,257.8</b>
Inter-American Development Bank	696.5	703.3	888.8	891.2	884.0	882.4	894.0	889.9
World Bank	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
International Monetary Fund	260.2	242.2	242.6	150.9	120.0	92.8	59.5	30.3
European Investment Bank	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Caribbean Development Bank	118.6	119.3	207.9	247.3	248.0	244.5	240.8	237.4
<b>Bilateral</b>	<b>68.4</b>	<b>59.5</b>	<b>49.1</b>	<b>43.5</b>	<b>43.2</b>	<b>41.7</b>	<b>40.1</b>	<b>37.4</b>
Export-Import Bank of China	68.4	59.5	49.1	43.5	43.2	41.7	40.1	37.4
<b>Financial Institutions</b>	<b>1,017.3</b>	<b>1,180.0</b>	<b>880.6</b>	<b>1,352.5</b>	<b>1,245.7</b>	<b>1,402.9</b>	<b>1,544.1</b>	<b>1,495.9</b>
<b>Monetary Authorities</b>	<b>-</b>	<b>-</b>	<b>232.5</b>	<b>231.5</b>	<b>230.0</b>	<b>237.1</b>	<b>228.0</b>	<b>232.3</b>
<b>Private Capital Markets</b>	<b>2,829.4</b>	<b>3,198.1</b>	<b>3,179.0</b>	<b>2,861.9</b>	<b>2,854.2</b>	<b>2,848.5</b>	<b>2,624.6</b>	<b>2,618.9</b>
	<b>(% Share)</b>							
<b>CENTRAL GOVERNMENT</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
Inter-American Development Bank	13.9	12.6	15.6	15.4	15.5	15.1	15.7	15.9
World Bank	2.2	2.0	1.9	1.8	1.9	1.8	1.9	1.9
International Monetary Fund	5.7	4.7	4.6	2.8	2.2	1.7	1.1	0.6
European Investment Bank	-	-	-	-	-	-	-	-
Caribbean Development Bank	2.6	2.3	3.9	4.5	4.6	4.5	4.5	4.5
Export-Import Bank of China	1.5	1.2	0.9	0.8	0.8	0.8	0.7	0.7
Financial Institutions	19.7	21.2	15.0	23.5	22.9	25.2	28.4	27.9
Monetary Authorities	-	-	4.4	4.2	4.3	4.3	4.2	4.4
Private Capital Markets	54.4	56.0	53.7	46.9	47.8	46.6	43.5	44.2

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

	Fiscal Year Ended June 30			For the Period Ended				
	2021	2022	2023	2023/24		2024/25		
				Mar.	Jun.	Sept.	Dec.	Mar.
<b>CENTRAL GOVERNMENT</b>	<b>9,934.8</b>	<b>10,792.4</b>	<b>11,259.5</b>	<b>11,514.5</b>	<b>11,313.8</b>	<b>11,656.3</b>	<b>11,757.6</b>	<b>11,708.7</b>
<b>External</b>	<b>4,368.2</b>	<b>4,997.1</b>	<b>5,004.8</b>	<b>5,153.1</b>	<b>5,065.2</b>	<b>5,193.5</b>	<b>5,132.5</b>	<b>5,046.3</b>
Fixed Interest Rate	2,704.1	2,988.8	2,974.2	2,666.5	2,665.1	2,663.7	2,741.8	2,739.2
Variable Interest Rate	1,664.2	2,008.3	2,030.6	2,486.6	2,400.1	2,529.8	2,390.7	2,307.1
<b>Domestic</b>	<b>5,566.6</b>	<b>5,795.3</b>	<b>6,254.7</b>	<b>6,361.4</b>	<b>6,248.6</b>	<b>6,462.8</b>	<b>6,625.1</b>	<b>6,662.4</b>
Fixed Interest Rate	3,065.6	3,504.1	3,959.7	4,312.6	4,273.4	4,573.8	4,826.8	4,925.3
Variable Interest Rate	2,501.0	2,291.2	2,295.0	2,048.8	1,975.2	1,889.0	1,798.3	1,737.1
<b>AGENCIES &amp; GBEs</b>	<b>1,366.6</b>	<b>1,414.1</b>	<b>1,474.9</b>	<b>1,390.9</b>	<b>1,394.6</b>	<b>1,412.4</b>	<b>1,406.6</b>	<b>1,402.2</b>
<b>External</b>	<b>431.9</b>	<b>400.2</b>	<b>362.6</b>	<b>334.0</b>	<b>281.2</b>	<b>275.8</b>	<b>268.4</b>	<b>263.1</b>
Fixed Interest Rate	289.8	271.1	251.4	235.3	230.0	224.6	219.2	213.9
Variable Interest Rate	142.1	129.1	111.2	98.7	51.2	51.2	49.2	49.2
<b>Domestic</b>	<b>934.7</b>	<b>1,013.9</b>	<b>1,112.3</b>	<b>1,056.9</b>	<b>1,113.4</b>	<b>1,136.6</b>	<b>1,138.2</b>	<b>1,139.1</b>
Fixed Interest Rate	548.0	529.8	521.0	511.8	499.2	493.4	491.6	488.3
Variable Interest Rate	386.7	484.1	591.3	545.1	614.2	643.2	646.6	650.8
<b>TOTAL PUBLIC SECTOR</b>	<b>11,301.4</b>	<b>12,206.5</b>	<b>12,734.4</b>	<b>12,905.4</b>	<b>12,708.4</b>	<b>13,068.7</b>	<b>13,164.2</b>	<b>13,110.9</b>
<b>External</b>	<b>4,800.2</b>	<b>5,397.3</b>	<b>5,367.4</b>	<b>5,487.1</b>	<b>5,346.4</b>	<b>5,469.3</b>	<b>5,400.9</b>	<b>5,309.4</b>
Fixed Interest Rate	2,993.9	3,259.9	3,225.6	2,901.8	2,895.1	2,888.3	2,961.0	2,953.1
Variable Interest Rate	1,806.3	2,137.4	2,141.8	2,585.3	2,451.3	2,581.0	2,439.9	2,356.3
<b>Domestic</b>	<b>6,501.3</b>	<b>6,809.2</b>	<b>7,367.0</b>	<b>7,418.3</b>	<b>7,362.0</b>	<b>7,599.4</b>	<b>7,763.3</b>	<b>7,801.5</b>
Fixed Interest Rate	3,613.6	4,033.9	4,480.7	4,824.4	4,772.6	5,067.2	5,318.4	5,413.6
Variable Interest Rate	2,887.7	2,775.3	2,886.3	2,593.9	2,589.4	2,532.2	2,444.9	2,387.9
<b>(% Share)</b>								
<b>CENTRAL GOVERNMENT</b>								
<b>External</b>	<b>44.0</b>	<b>46.3</b>	<b>44.4</b>	<b>44.8</b>	<b>44.8</b>	<b>44.6</b>	<b>43.7</b>	<b>43.1</b>
Fixed Interest Rate	61.9	59.8	59.4	51.7	52.6	51.3	53.4	54.3
Variable Interest Rate	38.1	40.2	40.6	48.3	47.4	48.7	46.6	45.7
<b>Domestic</b>	<b>56.0</b>	<b>53.7</b>	<b>55.6</b>	<b>55.2</b>	<b>55.2</b>	<b>55.4</b>	<b>56.3</b>	<b>56.9</b>
Fixed Interest Rate	55.1	60.5	63.3	67.8	68.4	70.8	72.9	73.9
Variable Interest Rate	44.9	39.5	36.7	32.2	31.6	29.2	27.1	26.1
<b>TOTAL PUBLIC SECTOR</b>								
<b>External</b>	<b>42.5</b>	<b>44.2</b>	<b>42.1</b>	<b>42.5</b>	<b>42.1</b>	<b>41.9</b>	<b>41.0</b>	<b>40.5</b>
Fixed Interest Rate	62.4	60.4	60.1	52.9	54.2	52.8	54.8	55.6
Variable Interest Rate	37.6	39.6	39.9	47.1	45.8	47.2	45.2	44.4
<b>Domestic</b>	<b>57.5</b>	<b>55.8</b>	<b>57.9</b>	<b>57.5</b>	<b>57.9</b>	<b>58.1</b>	<b>59.0</b>	<b>59.5</b>
Fixed Interest Rate	55.6	59.2	60.8	65.0	64.8	66.7	68.5	69.4
Variable Interest Rate	44.4	40.8	39.2	35.0	35.2	33.3	31.5	30.6
<b>Memorandum:</b>								
<b>Central Government</b>								
<b>Average Interest Rate on Loans (%)</b>								
External	2.68	4.08	6.02	6.81	6.73	6.99	6.58	6.52
Internal	4.63	4.91	4.76	4.95	4.96	4.70	4.36	4.33

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

	Fiscal Year Ended June 30			For the Period Ended				
	2021	2022	2023	2023/24		2024/25		
				Mar.	Jun.	Sept.	Dec.	Mar.
<b>CENTRAL GOVERNMENT</b>	<b>9,934.8</b>	<b>10,792.3</b>	<b>11,259.5</b>	<b>11,514.5</b>	<b>11,313.8</b>	<b>11,656.3</b>	<b>11,757.6</b>	<b>11,708.7</b>
<b>Foreign Currency</b>	<b>4,548.7</b>	<b>5,105.5</b>	<b>5,323.4</b>	<b>5,455.8</b>	<b>5,358.8</b>	<b>5,490.8</b>	<b>5,381.3</b>	<b>5,299.4</b>
Securities	2,475.0	2,860.0	2,860.0	2,560.0	2,560.0	2,560.0	2,341.8	2,341.8
Loans	2,073.7	2,245.5	2,463.4	2,895.8	2,798.8	2,930.8	3,039.5	2,957.6
<b>Bahamian Dollars</b>	<b>5,386.1</b>	<b>5,686.8</b>	<b>5,936.1</b>	<b>6,058.7</b>	<b>5,955.0</b>	<b>6,165.5</b>	<b>6,376.3</b>	<b>6,409.3</b>
Treasury bills	721.8	833.4	908.8	1,145.3	1,103.7	1,108.1	1,221.6	1,435.2
Treasury notes	144.6	100.0	97.0	67.5	33.8	33.7	33.8	5.5
Bonds	3,896.3	4,124.6	4,238.5	4,387.6	4,422.0	4,399.1	4,513.5	4,451.6
Loans	463.4	423.8	368.6	266.2	233.4	303.6	276.4	225.9
Advances	160.0	205.0	323.2	192.1	162.1	321.0	331.0	291.1
<b>AGENCIES &amp; GBEs</b>	<b>1,366.6</b>	<b>1,414.1</b>	<b>1,474.9</b>	<b>1,390.9</b>	<b>1,394.6</b>	<b>1,412.4</b>	<b>1,406.5</b>	<b>1,402.2</b>
<b>Foreign Currency</b>	<b>542.0</b>	<b>497.2</b>	<b>457.3</b>	<b>423.1</b>	<b>366.5</b>	<b>359.3</b>	<b>350.0</b>	<b>342.8</b>
Securities	354.4	338.2	319.1	301.9	294.2	288.5	282.8	277.1
Loans	187.6	159.0	138.2	121.2	72.3	70.8	67.2	65.7
<b>Bahamian Dollars</b>	<b>824.6</b>	<b>916.9</b>	<b>1,017.6</b>	<b>967.8</b>	<b>1,028.1</b>	<b>1,053.1</b>	<b>1,056.5</b>	<b>1,059.4</b>
Bonds	671.9	654.0	647.7	601.4	590.1	585.4	584.6	580.9
Loans	152.7	262.9	369.9	366.4	438.0	467.7	471.9	478.5
<b>TOTAL PUBLIC SECTOR</b>	<b>11,301.4</b>	<b>12,206.4</b>	<b>12,734.3</b>	<b>12,905.5</b>	<b>12,708.3</b>	<b>13,068.8</b>	<b>13,164.1</b>	<b>13,110.9</b>
<b>Foreign Currency</b>	<b>5,090.7</b>	<b>5,602.7</b>	<b>5,780.6</b>	<b>5,879.1</b>	<b>5,725.3</b>	<b>5,850.1</b>	<b>5,731.3</b>	<b>5,642.2</b>
Securities	2,829.4	3,198.2	3,179.0	2,861.9	2,854.2	2,848.5	2,624.6	2,618.9
Loans	2,261.3	2,404.5	2,601.6	3,017.2	2,871.1	3,001.6	3,106.7	3,023.3
<b>Bahamian Dollars</b>	<b>6,210.7</b>	<b>6,603.7</b>	<b>6,953.7</b>	<b>7,026.4</b>	<b>6,983.0</b>	<b>7,218.7</b>	<b>7,432.8</b>	<b>7,468.7</b>
Treasury bills	721.8	833.4	908.8	1,145.3	1,103.7	1,108.1	1,221.6	1,435.2
Treasury notes	144.6	100.0	97.0	67.5	33.8	33.7	33.8	5.5
Bonds	4,568.2	4,778.6	4,886.2	4,989.0	5,012.1	4,984.6	5,098.1	5,032.5
Loans	616.1	686.7	738.6	632.6	671.4	771.3	748.3	704.4
Advances	160.0	205.0	323.1	192.0	162.0	321.0	331.0	291.1
<b>% Share</b>								
<b>CENTRAL GOVERNMENT</b>								
<b>Foreign Currency</b>	<b>45.8</b>	<b>47.3</b>	<b>47.3</b>	<b>47.4</b>	<b>47.4</b>	<b>47.1</b>	<b>45.8</b>	<b>45.3</b>
Securities	24.9	26.5	25.4	22.2	22.6	22.0	19.9	20.0
Loans	20.9	20.8	21.9	25.1	24.7	25.1	25.9	25.3
<b>Bahamian Dollars</b>	<b>54.2</b>	<b>52.7</b>	<b>52.7</b>	<b>52.6</b>	<b>52.6</b>	<b>52.9</b>	<b>54.2</b>	<b>54.7</b>
Treasury bills	7.3	7.7	8.1	9.9	9.8	9.5	10.4	12.3
Treasury notes	1.5	0.9	0.9	0.6	0.3	0.3	0.3	0.0
Bonds	39.2	38.2	37.6	38.1	39.1	37.7	38.4	38.0
Loans	4.7	3.9	3.3	2.3	2.1	2.6	2.4	1.9
Advances	1.6	1.9	2.9	1.7	1.4	2.8	2.8	2.5



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

	Fiscal Year Ended June 30			For the Period Ended				
	2022	2023	2024	2023/24		2024/25		
				Mar.	Jun.	Sept.	Dec.	Mar.
<b>Outstanding at Beg. of Period</b>	<b>5,090.7</b>	<b>5,602.7</b>	<b>5,780.7</b>	<b>5,773.1</b>	<b>5,879.1</b>	<b>5,725.3</b>	<b>5,850.1</b>	<b>5,731.3</b>
Central Government	4,548.7	5,105.5	5,323.4	5,339.2	5,455.9	5,358.8	5,490.8	5,381.3
Agencies & GBEs	542.0	497.2	457.3	433.9	423.2	366.5	359.3	350.0
<b>Plus: New Drawings</b>	<b>1,024.4</b>	<b>689.2</b>	<b>1,050.8</b>	<b>550.0</b>	<b>4.3</b>	<b>216.2</b>	<b>566.7</b>	<b>0.1</b>
Central Government	1,020.7	687.2	1,050.8	550.0	4.3	216.2	566.7	0.1
Agencies & GBEs	3.7	2.0	-	-	-	-	-	-
<b>Less: Amortization</b>	<b>477.9</b>	<b>526.5</b>	<b>1,098.6</b>	<b>430.9</b>	<b>152.7</b>	<b>128.6</b>	<b>632.1</b>	<b>119.2</b>
Central Government	429.4	484.6	1,007.7	420.1	96.0	121.4	622.9	112.0
Agencies & GBEs	48.5	41.9	90.9	10.8	56.7	7.2	9.2	7.2
<b>Other Changes in Debt Stock*</b>	<b>(34.4)</b>	<b>15.3</b>	<b>(7.6)</b>	<b>(13.2)</b>	<b>(5.4)</b>	<b>37.2</b>	<b>(53.3)</b>	<b>30.0</b>
Central Government	(34.4)	15.3	(7.6)	(13.2)	(5.4)	37.2	(53.3)	30.0
Agencies & GBEs	-	-	-	-	-	-	-	-
<b>Outstanding at End of Period</b>	<b>5,602.8</b>	<b>5,780.7</b>	<b>5,725.3</b>	<b>5,879.0</b>	<b>5,725.3</b>	<b>5,850.1</b>	<b>5,731.3</b>	<b>5,642.2</b>
Central Government	5,105.6	5,323.4	5,358.9	5,455.9	5,358.8	5,490.8	5,381.3	5,299.4
Agencies & GBEs	497.2	457.3	366.4	423.1	366.5	359.3	350.0	342.8

\*Represents exchange rate movements.

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

	Fiscal Year Ended June 30											
	Apr24-Jun25	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036-2065
CENTRAL GOVERNMENT	1,975.3	1,489.4	918.7	825.8	934.2	693.5	630.6	619.1	848.9	339.5	196.5	2,237.5
EXTERNAL	100.4	260.2	525.9	553.0	622.8	466.1	451.3	443.3	670.6	182.8	118.1	652.1
Loans	100.4	260.2	322.8	349.9	193.8	192.2	184.0	176.0	170.1	149.0	84.3	521.9
Bilateral	-	5.9	5.9	5.6	5.6	5.6	5.6	2.3	1.1	-	-	-
Multilateral	39.2	62.6	91.0	90.7	101.2	99.2	91.0	86.3	81.6	61.6	55.7	348.4
Other Financial Instits.	61.2	191.7	225.9	253.6	87.0	87.4	87.4	87.4	87.4	87.4	28.6	173.5
Securities	-	-	203.1	203.1	429.0	273.9	267.3	267.3	500.5	33.8	33.8	130.2
Private Capital Markets	-	-	203.1	203.1	429.0	273.9	267.3	267.3	500.5	33.8	33.8	130.2
DOMESTIC	1,874.9	1,229.2	392.8	272.8	311.4	227.4	179.3	175.8	178.3	156.7	78.4	1,585.4
Loans/Advances	322.1	302.4	69.2	46.2	20.0	10.0	-	-	-	-	-	-
Central Bank*	291.0	232.3	-	-	-	-	-	-	-	-	-	-
Commercial Banks	31.1	70.1	69.2	46.2	19.9	10.0	-	-	-	-	-	-
Securities	1,552.8	926.8	323.6	226.5	291.4	217.4	179.3	175.8	178.3	156.7	78.4	1,585.4
Domestic Investors**	1,552.8	926.8	323.6	226.5	291.4	217.4	179.3	175.8	178.3	156.7	78.4	1,585.4
AGENCIES & GBEs	97.5	339.5	139.1	93.7	124.1	110.9	85.8	56.4	39.9	69.6	57.0	188.8
EXTERNAL	7.4	25.5	25.5	25.5	25.5	25.9	26.5	27.7	28.3	23.4	15.7	6.2
Loans	2.0	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	6.2
Multilateral	2.0	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	6.2
Other Financial Instits.	-	-	-	-	-	-	-	-	-	-	-	-
Securities	5.4	21.4	21.4	21.4	21.4	21.8	22.4	23.6	24.2	19.3	11.6	-
Private Capital Markets	5.4	21.4	21.4	21.4	21.4	21.8	22.4	23.6	24.2	19.3	11.6	-
DOMESTIC	90.1	314.0	113.6	68.2	98.6	85.0	59.3	28.7	11.6	46.2	41.3	182.6
Loans	54.2	68.7	68.5	58.5	52.0	67.0	44.5	10.6	3.3	24.0	31.5	12.4
Central Bank	0.3	0.3	0.3	0.3	0.3	0.3	-	-	-	-	-	-
Commercial Banks	6.5	34.3	31.1	12.1	12.1	14.2	9.9	1.1	1.1	1.1	1.0	-
Public Corporations	2.2	3.2	3.3	3.4	2.8	2.0	2.0	2.1	2.2	2.3	2.8	12.4
Other	45.2	30.9	33.8	42.7	36.8	50.5	32.6	7.4	-	20.6	27.7	-
Securities	35.9	245.3	45.1	9.7	46.6	18.0	14.8	18.1	8.3	22.2	9.8	170.2
PUBLIC SECTOR	2,072.8	1,828.9	1,057.8	919.5	1,058.3	804.4	716.4	675.5	888.8	409.1	253.5	2,426.3
EXTERNAL	107.8	285.7	551.4	578.5	648.3	492.0	477.8	471.0	698.9	206.2	133.8	658.3
DOMESTIC	1,965.0	1,543.2	506.4	341.0	410.0	312.4	238.6	204.5	189.9	202.9	119.7	1,768.0

\* Includes \$291.0m in 90-day Central Bank advances.

\*\*Includes \$1,435.2m in T-bills and \$5.5m in T-Notes, which are rolled every 30, 91/90 , 182/180 and 364 days.

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

	Fiscal Year Ended June 30			For the Period Ended				
				2023/24		2024/25		
	2021	2022	2023	Mar.	Jun.	Sept.	Dec.	Mar.
By Entity								
	420.7	394.9	389.6	343.0	339.0	335.3	334.6	329.9
AGENCIES AND GBEs	419.2	393.7	384.1	337.3	332.9	329.0	327.0	322.6
External	65.1	60.5	55.8	53.3	51.2	51.2	49.2	49.2
Water & Sewerage Corporation	65.1	60.5	55.8	53.3	51.2	51.2	49.2	49.2
Domestic	354.1	333.2	328.3	284.0	281.7	277.8	277.8	273.4
Foreign Currency	15.4	-	-	-	-	-	-	-
Public Hospitals Authority	15.4	-	-	-	-	-	-	-
Domestic Currency	338.7	333.2	328.3	284.0	281.7	277.8	277.8	273.4
Bridge Authority	16.0	16.0	16.0	8.0	8.0	8.0	8.0	8.0
Bahamas Development Bank	40.7	39.1	38.1	37.8	37.5	37.5	37.5	36.1
Bahamas Mortgage Corporation	160.0	160.0	160.0	155.0	153.0	153.0	153.0	150.0
Education Loan Authority	47.0	47.0	47.0	20.0	20.0	20.0	20.0	20.0
The Clifton Heritage Authority	24.0	24.0	24.0	24.0	24.0	24.0	24.0	24.0
Public Hospitals Authority	51.0	47.1	43.2	39.2	39.2	35.3	35.3	35.3
OTHER*	1.5	1.2	5.5	5.7	6.1	6.3	7.6	7.3
Small Business Development Centre	1.5	1.2	5.5	5.7	6.1	6.3	7.6	7.3
By Holder Category								
EXTERNAL	65.1	60.5	55.8	53.3	51.2	51.2	49.2	49.2
Multilateral	65.1	60.5	55.8	53.3	51.2	51.2	49.2	49.2
IDB	65.1	60.5	55.8	53.3	51.2	51.2	49.2	49.2
Financial Institutions	-	-	-	-	-	-	-	-
DOMESTIC	340.2	334.4	333.8	289.7	287.8	284.1	285.4	280.6
Foreign Currency	-	-	-	-	-	-	-	-
Commercial Banks	-	-	-	-	-	-	-	-
Domestic Currency	340.2	334.4	333.8	289.7	287.8	284.1	285.4	280.7
Central Bank	5.0	5.0	5.0	4.7	4.7	4.7	4.7	4.7
Commercial Banks	64.7	64.7	64.7	47.9	46.9	46.9	46.9	43.9
Other Financial Institutions	-	-	-	-	-	-	-	-
Public Corporations	178.5	176.3	174.6	162.9	162.5	161.9	161.9	160.5
Private Sector	92.0	88.4	89.5	74.3	73.7	70.7	72.0	71.6

\*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				
				2023/24		2024/25		
	2021	2022	2023	Mar.	Jun.	Sept.	Dec.	Mar.
By Holder Category								
BONDS	6,371.3	6,984.6	7,098.5	6,947.6	6,982.0	6,959.1	6,855.3	6,793.4
External	2,475.0	2,860.0	2,860.0	2,560.0	2,560.0	2,560.0	2,341.8	2,341.8
Int'l Investors	2,475.0	2,860.0	2,860.0	2,560.0	2,560.0	2,560.0	2,341.8	2,341.8
Domestic	3,896.3	4,124.6	4,238.5	4,387.6	4,422.0	4,399.1	4,513.5	4,451.6
Private Sector	1,986.9	2,056.9	2,164.0	2,239.0	2,280.9	2,319.7	2,336.9	2,359.1
Public Corporations	568.0	542.7	468.1	449.6	403.5	403.5	365.1	364.6
Central Bank	250.1	303.8	292.0	474.8	476.8	429.6	438.8	445.6
Commercial Banks	927.8	1,057.6	1,170.8	1,117.0	1,150.5	1,136.7	1,263.0	1,173.0
Insurance Companies	162.4	163.6	143.6	107.3	110.4	109.7	109.7	109.4
Other Local Fin. Insts.	1.1	-	-	-	-	-	-	-
TREASURY BILLS	721.8	833.4	908.8	1,145.3	1,103.7	1,108.1	1,221.6	1,435.2
Central Bank	-	-	-	20.0	0.4	-	10.0	-
Commercial Banks	590.6	671.5	774.9	963.5	886.9	896.3	999.3	1,255.8
Public Corporations	-	48.7	-	-	8.3	-	5.00	9.25
Other	131.2	113.2	134.0	161.8	208.2	211.8	207.3	170.2
TREASURY NOTES	144.6	100.0	97.0	67.5	33.8	33.7	33.8	5.5
Commercial Banks	118.1	86.6	85.6	47.9	28.1	28.2	28.1	-
Other	26.5	13.4	11.4	19.5	5.7	5.5	5.7	5.5
Average Interest Rates								
BONDS								
External	7.16	7.17	7.17	7.33	7.33	7.33	7.39	7.39
Domestic	5.15	4.62	4.63	4.64	4.64	4.64	4.62	4.67
TREASURY BILLS								
91- Day	2.59	2.87	2.91	2.94	2.94	2.98	2.99	3.06
182-Day	2.75	2.90	2.93	2.93	2.94	2.93	2.93	2.96
364-Day*	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	3.28
TREASURY NOTES								
30-Day	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75
90- Day	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
180-Day	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50

\* First issuance in March 2025

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

	Fiscal Year Ended June 30			For the Period Ended				
	2021	2022	2023	2023/24		2024/25		
				Mar.	Jun.	Sept.	Dec.	Mar.
<b>External Bonds*</b>	<b>2,475.0</b>	<b>2,860.0</b>	<b>2,860.0</b>	<b>2,560.0</b>	<b>2,560.0</b>	<b>2,560.0</b>	<b>2,341.8</b>	<b>2,341.8</b>
1 year or less	-	-	-	-	-	-	-	-
Over 1 -5 years	-	-	-	-	-	-	-	-
Over 5 - 10 years	300.0	550.0	550.0	250.0	250.0	250.0	225.9	225.9
Over 10 - 15 years	1,575.0	1,710.0	1,710.0	1,710.0	1,710.0	1,710.0	1,546.1	1,546.1
Over 15 years	600.0	600.0	600.0	600.0	600.0	600.0	569.8	569.8
<b>Domestic Bonds</b>	<b>3,896.3</b>	<b>4,124.6</b>	<b>4,238.5</b>	<b>4,387.6</b>	<b>4,422.0</b>	<b>4,399.1</b>	<b>4,513.5</b>	<b>4,451.6</b>
1 year or less	220.4	467.3	462.4	464.9	568.2	574.7	726.1	639.7
Over 1 -5 years	122.1	197.4	409.6	598.3	532.9	546.8	511.4	512.7
Over 5 - 10 years	456.8	370.6	276.9	350.6	364.2	368.9	369.9	390.5
Over 10 - 15 years	120.0	80.0	86.6	80.0	80.0	70.0	70.0	70.0
Over 15 years	2977.0	3009.3	3003.0	2,893.9	2,876.7	2,838.8	2,836.1	2,838.7
<b>Treasury Bills</b>	<b>721.8</b>	<b>833.4</b>	<b>908.8</b>	<b>1,145.3</b>	<b>1,103.7</b>	<b>1,108.1</b>	<b>1,221.6</b>	<b>1,333.9</b>
91-Day	620.4	606.9	645.3	865.2	826.4	794.1	911.0	-
182-Day	101.3	226.5	263.6	280.0	277.3	314.0	310.6	1,036.2
364-Day**	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	297.7
<b>Treasury Notes</b>	<b>144.6</b>	<b>100.0</b>	<b>97.0</b>	<b>67.5</b>	<b>33.8</b>	<b>33.7</b>	<b>33.8</b>	<b>5.5</b>
30-Day	2.2	2.3	2.3	2.3	2.4	2.1	2.1	2.1
90-Day	77.5	75.4	77.4	60.3	28.7	28.9	29.0	0.7
180-Day	64.9	22.3	17.3	4.8	2.7	2.7	2.7	2.7

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

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

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

	Fiscal Year Ended June 30			For the Period Ended				
	2021	2022	2023	2023/24		2024/25		
				Mar.	Jun.	Sept.	Dec.	Mar.
<b>EXTERNAL</b>	<b>431.9</b>	<b>400.2</b>	<b>362.6</b>	<b>334.0</b>	<b>281.2</b>	<b>275.8</b>	<b>268.3</b>	<b>263.1</b>
<i>Govt Guaranteed</i>	<b>65.0</b>	<b>60.5</b>	<b>55.8</b>	<b>53.3</b>	<b>51.2</b>	<b>51.2</b>	<b>49.2</b>	<b>49.2</b>
Bahamas Electricity Corp.(BEC)	-	-	-	-	-	-	-	-
Water & Sewerage Corp	65.0	60.5	55.8	53.3	51.2	51.2	49.2	49.2
Bahamas Development Bank	-	-	-	-	-	-	-	-
<i>Other</i>	<b>366.9</b>	<b>339.7</b>	<b>306.8</b>	<b>280.7</b>	<b>230.0</b>	<b>224.6</b>	<b>219.1</b>	<b>213.9</b>
Bahamasair	77.1	68.6	55.4	45.4	-	-	-	-
Nassau Airport Development Company	289.8	271.1	251.4	235.3	230.0	224.6	219.1	213.9
<b>DOMESTIC</b>	<b>934.7</b>	<b>1,014.0</b>	<b>1,112.4</b>	<b>1,056.9</b>	<b>1,113.4</b>	<b>1,136.6</b>	<b>1,138.3</b>	<b>1,139.1</b>
<b>Foreign Currency</b>	<b>110.1</b>	<b>97.0</b>	<b>94.7</b>	<b>89.1</b>	<b>85.3</b>	<b>83.4</b>	<b>81.6</b>	<b>79.7</b>
<i>Govt Guaranteed</i>	<b>15.5</b>	-	-	-	-	-	-	-
Bahamas Electricity Corp.	-	-	-	-	-	-	-	-
Public Hospitals Authority	15.5	-	-	-	-	-	-	-
Lucayan Renewal Holdings Ltd.	-	-	-	-	-	-	-	-
<i>Other</i>	<b>94.6</b>	<b>97.0</b>	<b>94.7</b>	<b>89.1</b>	<b>85.3</b>	<b>83.4</b>	<b>81.6</b>	<b>79.7</b>
Bahamas Electricity Corp.	-	-	-	-	-	-	-	-
Bahamas Power & Light Co. Ltd. (BPL)	30.0	30.0	27.0	22.5	21.0	19.5	18.0	16.5
Nassau Airport Development Co.	64.6	67.0	67.7	66.6	64.3	63.9	63.6	63.2
<b>Bahamian Dollars</b>	<b>824.6</b>	<b>917.0</b>	<b>1,017.7</b>	<b>967.8</b>	<b>1,028.1</b>	<b>1,053.2</b>	<b>1,056.7</b>	<b>1,059.4</b>
<i>Govt Guaranteed</i>	<b>338.7</b>	<b>333.1</b>	<b>328.3</b>	<b>284.0</b>	<b>281.7</b>	<b>277.8</b>	<b>277.8</b>	<b>273.4</b>
Bridge Authority	16.0	16.0	16.0	8.0	8.0	8.0	8.0	8.0
Bahamas Development Bank	40.7	39.0	38.1	37.8	37.5	37.5	37.5	36.1
Bahamas Mortgage Corp	160.0	160.0	160.0	155.0	153.0	153.0	153.0	150.0
Education Loan Authority	47.0	47.0	47.0	20.0	20.0	20.0	20.0	20.0
The Clifton Heritage Authority	24.0	24.0	24.0	24.0	24.0	24.0	24.0	24.0
Public Hospitals Authority	51.0	47.1	43.2	39.2	39.2	35.3	35.3	35.3
<i>Other</i>	<b>485.9</b>	<b>583.8</b>	<b>689.3</b>	<b>683.8</b>	<b>746.4</b>	<b>775.4</b>	<b>778.9</b>	<b>786.0</b>
Airport Authority	8.4	10.9	10.7	16.3	22.4	26.5	30.7	34.6
Bahamas Agricultural and Industrial Corp.	1.0	0.7	0.4	0.1	0.1	-	-	-
Carmichael Village Project Dev. Co. Ltd.	-	-	-	-	-	10.0	10.0	10.0
Bahamas Electricity Corp	35.5	20.5	20.5	20.5	20.5	20.5	20.5	20.5
The Bahamas Power & Light Co. Ltd.	45.0	85.0	189.5	181.3	178.5	175.8	173.0	170.3
Bahamas Electricity Corp. & The Bahamas Power & Light Co. Ltd.	-	74.2	74.2	74.2	74.2	74.2	74.2	74.2
Education Loan Authority	-	-	-	-	-	17.2	17.7	17.7
Water & Sewerage Corp.	9.8	8.6	7.5	6.6	6.3	10.0	9.7	9.3
HoldingCo2015 Ltd	10.8	10.8	10.8	10.8	10.8	10.8	10.8	10.8
Bahamas Development Bank	3.0	2.7	2.4	2.3	2.3	2.3	2.3	2.2
Bahamas Mortgage Corp.	-	-	10.0	14.0	14.0	14.0	14.0	14.0
Bahamasair	20.3	18.1	14.6	12.0	63.2	61.0	58.8	62.3
Broadcasting Corporation of The Bahamas	3.6	3.4	3.2	3.1	3.0	3.0	2.9	2.8
Nassau Airport Development Company	135.9	140.5	141.5	139.2	133.4	132.6	131.8	131.1
University of The Bahamas	24.7	21.3	17.8	17.8	14.3	14.3	14.3	14.3
Public Hospitals Authority	-	-	-	-	16.6	16.6	16.6	16.6
Resolve Bahamas Limited	167.7	167.7	167.7	167.7	169.2	169.2	169.2	169.2
Bahamas Sports Authority	-	-	-	-	-	-	5.2	9.2
Bridge Authority	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
Poinciana SPV Limited	14.2	13.4	12.5	11.9	11.7	11.5	11.3	11.0
<b>Total Foreign Currency Debt</b>	<b>542.0</b>	<b>497.2</b>	<b>457.2</b>	<b>423.2</b>	<b>366.5</b>	<b>359.3</b>	<b>349.9</b>	<b>342.8</b>
<b>Total Govt Guaranteed Debt</b>	<b>419.2</b>	<b>393.7</b>	<b>384.2</b>	<b>337.3</b>	<b>332.9</b>	<b>329.0</b>	<b>327.0</b>	<b>322.6</b>
<b>Total Debt</b>	<b>1,366.6</b>	<b>1,414.1</b>	<b>1,474.8</b>	<b>1,390.9</b>	<b>1,394.6</b>	<b>1,412.4</b>	<b>1,406.6</b>	<b>1,402.2</b>



**Q3 - FY2024/25**

# **PUBLIC DEBT STATISTICAL BULLETIN**

**THE MINISTRY OF FINANCE**

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