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Q1 - FY2024/25

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ACRONYMS & ABBREVIATIONS

CREDITORS

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

CURRENCIES

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

OTHERS

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

GENERAL STATEMENT

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

In keeping with this mandate, the September 2024 PDSB represents the 13th 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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¹The 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 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

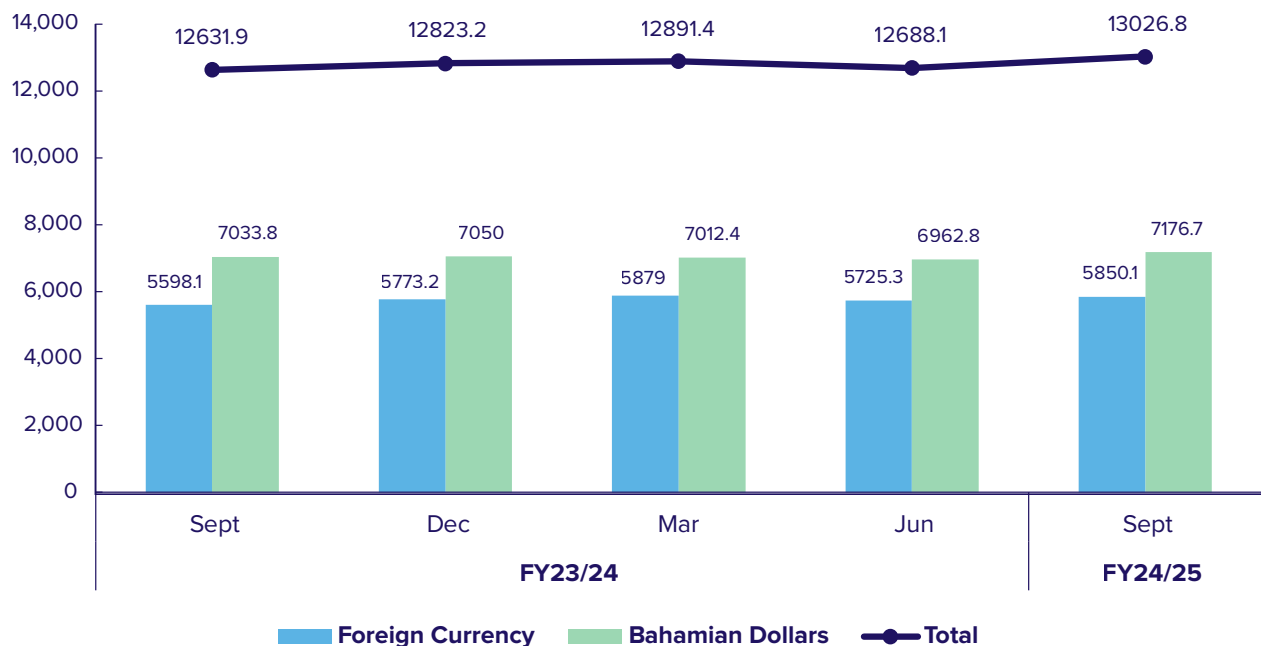
PUBLIC SECTOR DEBT PORTFOLIO SUMMARY ANALYSIS

1.1. Public Sector Debt Outstanding

At end-September 2024, public sector debt outstanding was estimated at \$13,026.8 million—for respective gains of \$338.7 million (2.7%) and \$394.9 million (3.1%) relative to end-June 2024 and the comparative period in the prior year (see Table 1). Quarterly variations in the debt stock continued to be primarily explained by the increased net financing activities of the central Government, in contrast to the net repayment positions for Agencies and GBEs.

- » Foreign currency debt grew by \$124.8 million (2.2%) for the review quarter, with the year-over-year expansion higher at \$252.0 million (4.5%). The outstanding balance represented a moderately lower 44.9% of the stock.
- » The \$213.9 million (3.1%) quarterly increase in the Bahamian Dollar component exceeded the year-earlier comparative gain of \$142.9 million (2.0%). At end-September 2024, these liabilities corresponded to 55.1% of the outstanding balance.

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



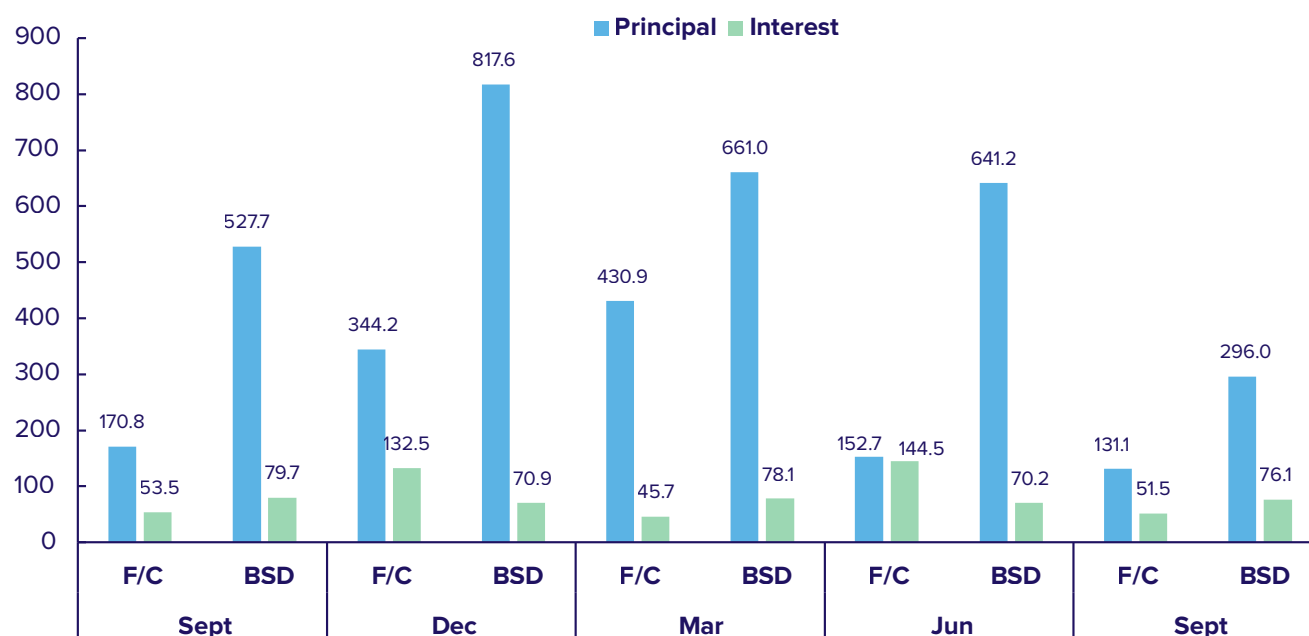
1.2. Public Sector Debt Service

Quarterly debt service costs aggregated \$554.7 million, which equated to declines of \$453.9 million (45.0%) from the prior quarter and \$277.0 million (33.3%) from the year-earlier level. Outcomes continued to mirror the timing of the central government's debt amortizations (see Table 2).

- » Approximately 67.1% of these costs were denominated in Bahamian dollars, with the remaining 32.9% associated with foreign currency obligations (see Table 2).

- » Principal payments at \$472.1 million were below both the prior quarter and the corresponding quarter a year-earlier, by \$366.8 million (46.2%) and \$271.4 million (38.9%), respectively; and represented 77.0% of overall servicing costs. The Bahamian dollar and foreign currency components equated to 30.7% and 69.3%, respectively, with an 11.5 percentage point contraction in the former share.
- » Interest costs amounted to \$127.6 million (23.0% of the total), of which approximately 59.6% was in Bahamian dollars.

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



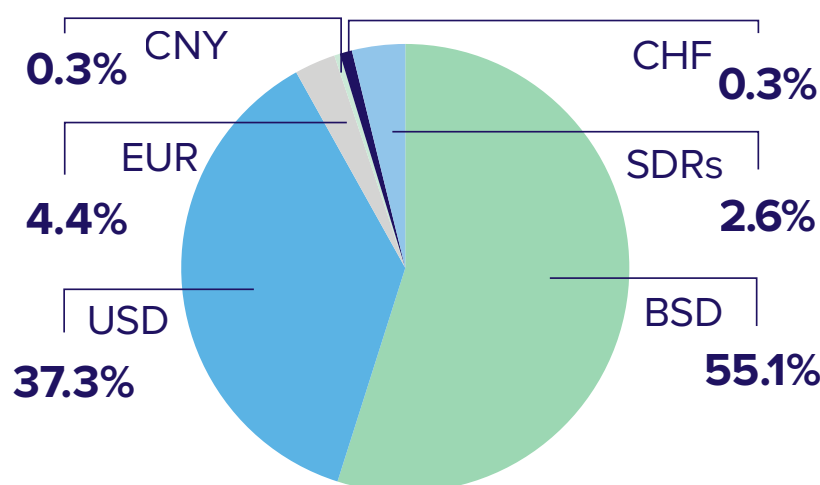
1.3. Currency Composition

The currency composition of the public sector debt portfolio remained allocated across six (6) loan currencies, namely, BSD, USD, EUR, CNY, CHF and SDRs (see Table 3).

- » Bahamian Dollar debt constituted a leading 55.1% of the portfolio—a gain of 0.2 basis points since end-June 2024.
- » Following new borrowing activity by the central Government, debt exposures in EUR advanced by 1.4 percentage points to 4.4 % of the total.

- » The proportion of USD denominated debt was lower by 1.2 percentage points at 37.3%.
- » Liabilities in CHF, CNY and SDRs registered stable to moderate share changes.

FIGURE 3: PUBLIC SECTOR DEBT BY CURRENCY – END-SEPTEMBER, 2024 (%)



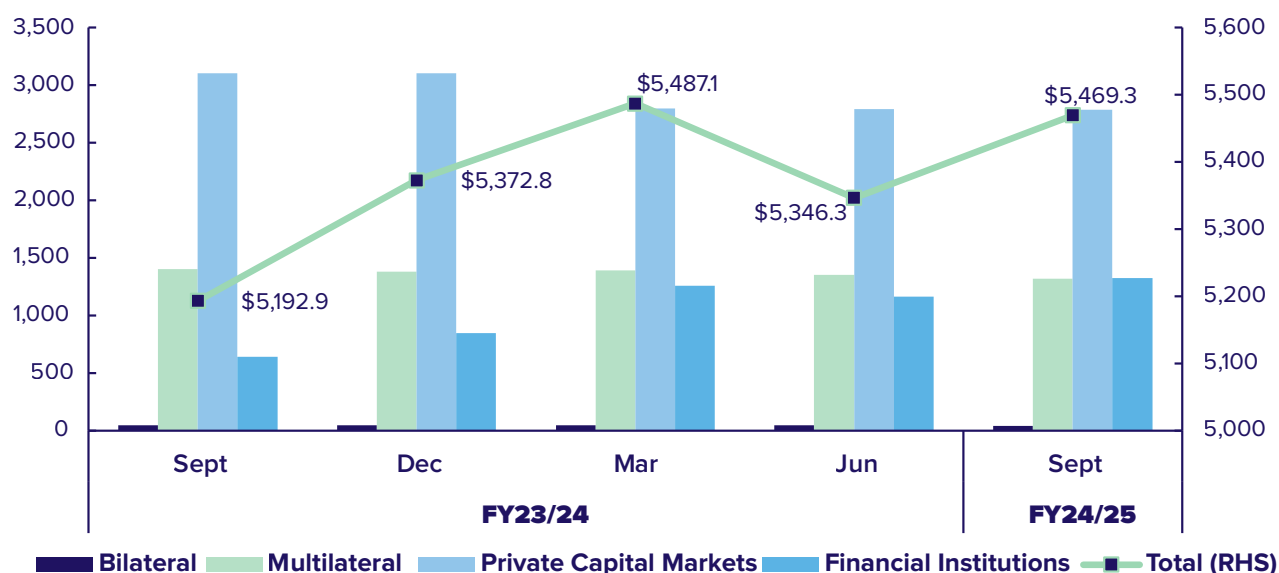
1.4. Creditor Composition

The creditor profile of public debt largely reflects developments with the central government's debt operations.

» Since end-June 2024, total external debt increased by \$122.9 million (2.3%) to \$5,469.3 million, due primarily to \$162.2 million (14.0%) accretion in the exposure to financial institutions which elevated their share by 2.5 percentage points to 24.2%. All remaining creditor categories registered net repayments, with liabilities due to the multilaterals declining by \$32.4 million (2.4%) and a corresponding 1.2% reduction in share to 24.1%. Debt owed to private capital markets contracted by \$5.4 million, for a moderated share of 50.9%, while the \$1.5 million decrease in bilateral credits equated to a stable 0.8% share of the total.

» Domestic debt posted a quarterly gain of \$215.7 million (2.9%) to \$7,557.5 million. The underlying developments featured a firming in indebtedness to the Central Bank by \$118.6 million (13.5%) and in the corresponding debt share, by 1.2% to 13.2%. Debt owing to commercial banks was also higher by \$53.7 million (1.9%)—although equating to a slightly lower share at 37.9%. Transactions with the private sector, the second largest credit source, resulted in an increase in their claims by \$39.3 million (1.5%), which equated to a softening in share to 36.4%. Meanwhile, the \$9.9 million net repayment for public corporations moderated their proportion of the total domestic debt to 9.0%.

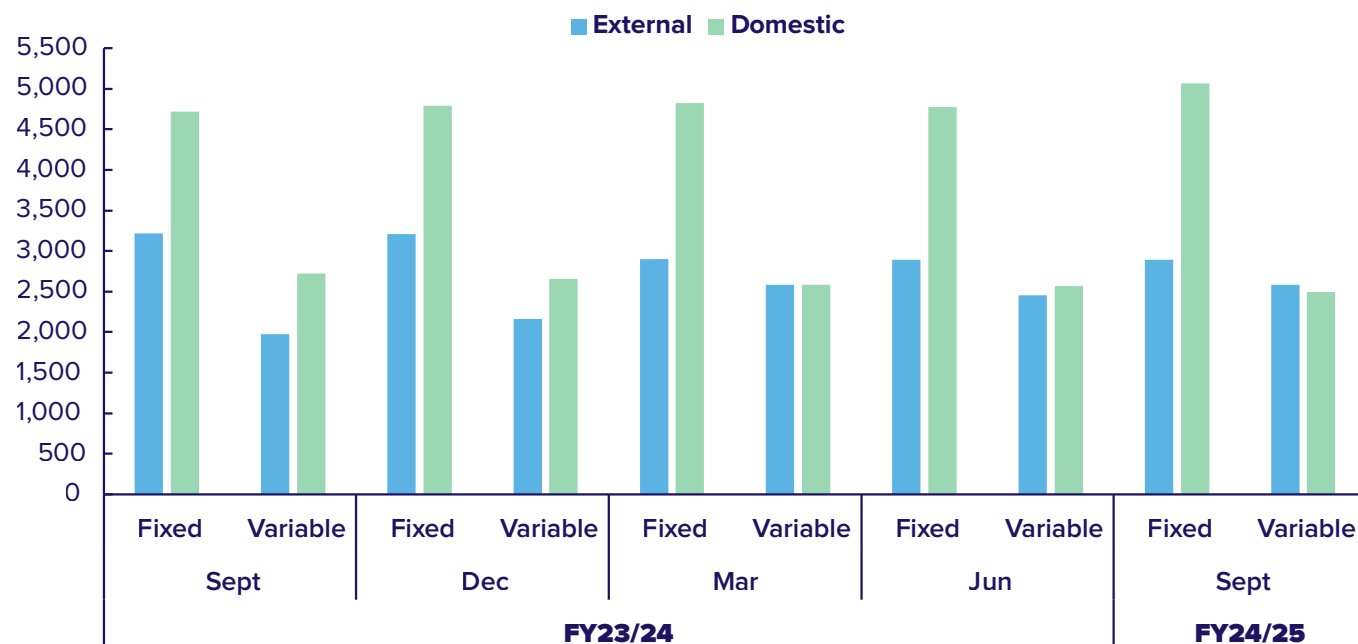
FIGURE 4: PUBLIC SECTOR EXTERNAL DEBT BY CREDITOR (B\$M)



1.5. Interest Rate Type

At end-September 2024, the interest rate profile of the public debt featured a quarterly gain in the proportion of fixed debt obligations of 0.7 percentage point to 61.1%, with a corresponding reduction in the variable rate component to 38.9% (see Table 6).

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

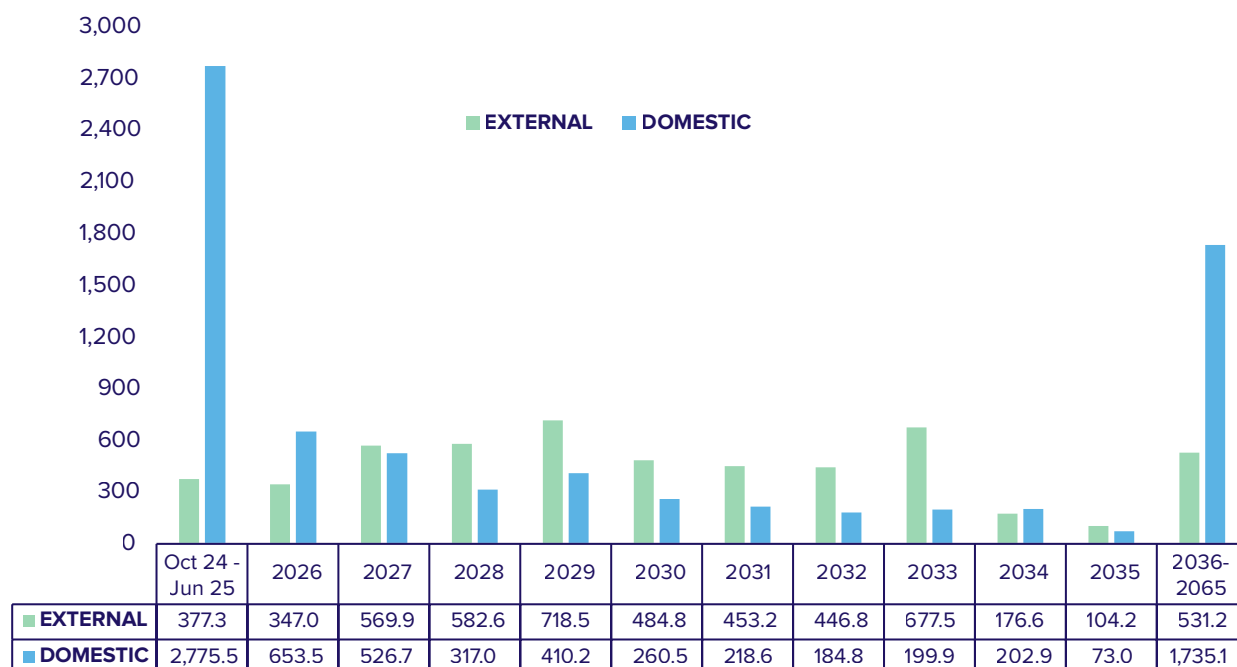


- » On the external side, fixed rate debt retained the leading proportion of the total, at 52.8%. However, this was 1.4 percentage points below the prior quarter's level, as increased recourse to commercial financing boosted the share of variable interest rate debt by a corresponding value to 47.2% of the total.
- » Consistent with the government's bond issuance strategy, the proportion of fixed rate domestic debt advanced since end-June 2024, by 2.0 percentage points to 67.0%. Consequently, the share of variable interest rate debt was lowered to 33.0%.

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 incorporate reissuances of Treasury bills (\$1,108.1 million), Treasury notes (\$33.7 million) and Central Bank advances (\$321.0 million). Outcomes on the external debt primarily reflect central government's bond maturities, with the domestic evolution similarly depicting 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

Outstanding debt of the central government was estimated at \$11,656.3 million at end-September 2024—equating to a quarterly increase of \$342.5 million (3.0%). This represented a slightly higher estimated debt to GDP ratio of 79.1% compared with 77.6% at end-June 2024 (see Table 1).

2.1. External Debt

» **Debt Outstanding:** At end-September 2024, external obligations approximated \$5,193.5 million and 44.6% of the debt stock. The \$128.3 million (2.5%) gain comprised the following transactions.

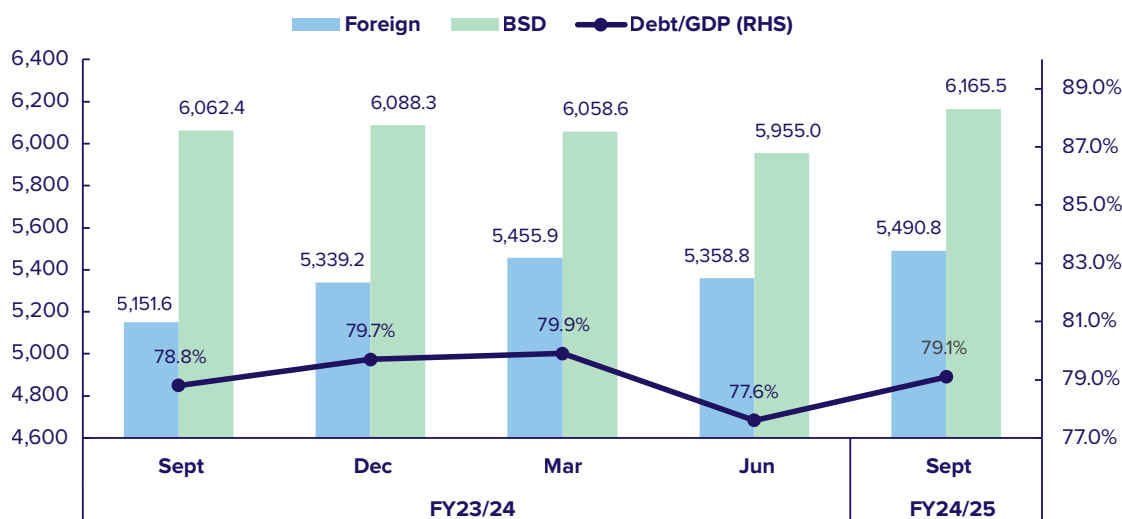
- Disbursement in July of a €200.0 million (approximately US\$216.2 million) enhancement on an existing credit facility from Deutsche Bank.
- Net repayment (\$39.1 million) on existing multilateral and bilateral debt.
- Net repayment (\$78.8 million) on existing commercial debt.
- Increase in debt stock due to exchange rate depreciation (approximately \$30.0 million).

» **Creditor type and source:** Development in the external creditor profile featured a \$162.2 million (14.0%) gain in the exposure to financial institutions, with a 2.6% elevation in share to 25.5%. Conversely, multilateral debt was reduced

by \$32.4 million (2.5%) and the corresponding proportion by 1.3 percent to 24.4%; while bilateral debt, which declined by \$1.5 million (3.5%), maintained a stable 0.8% share. On an institutional basis, the \$1,268.6 million in multilateral debt represented share gains for the IDB of 1.5 percentage points to 65.5% and 0.2 percentage point each for the CDB (19.3%) and the World Bank (7.9%). Ongoing repayments of the IMF Rapid Financing Instrument facility obtained by The Bahamas in 2021 reduced the IMF's share by 1.9 percentage points to 7.3%.

» **Interest Rate Type:** Reflecting the profile of commercial debt in the portfolio, the share of external debt contracted at variable rates moved higher by 1.3 percentage points to 48.7% and was matched by a decline in the fixed rate component to 51.3%.

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



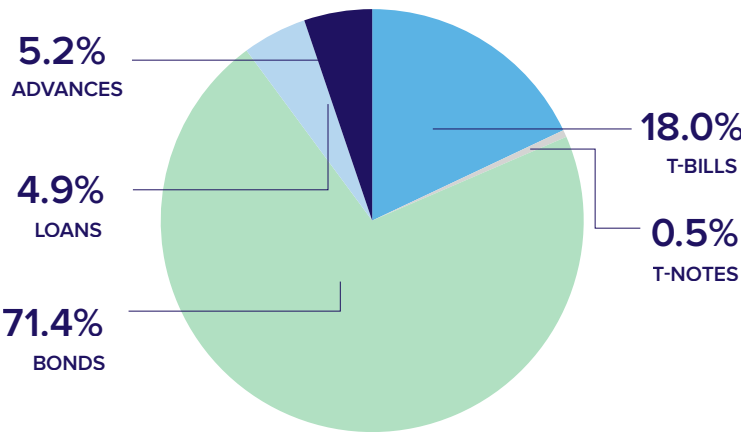
2.2. Domestic Debt

» **Debt Outstanding:** The domestic debt stock grew by \$214.2 million (3.4%) to \$6,462.8 million and featured the following activities.

- Net increase (\$158.9 million) in Central Bank advances.
- New BSD\$100 million facility from RBC Royal Bank (\$75.0 million in July & \$25.0 million in August).
- Increase in debt stock of approximately \$7.2 million, due to exchange rate depreciation on the SRD denominated debt.
- Net issuance (\$4.4 million) in T-Bills and net repayment (\$0.1 million) in T-Notes.
- Net repayment (\$22.8 million) in local bonds.
- Net repayment (\$33.4 million) on existing loans.

- » **Creditor Type:** Among domestic creditors, liabilities to the Central Bank advanced by \$118.6 million (13.6%) for a dominant 1.4 percentage point boost in share to 15.3%. Correspondingly, although the exposure to commercial banks increased by \$60.9 million, the proportion eased by 0.4 percentage points to 38.8%. Similarly, the \$43.0 million rise in the private sector's claims on the government equated to a 0.7 percentage points reduction in share to 39.6%, and the \$8.3 million decline in outstanding liabilities to the public corporations lowered their proportion to 6.2%.
- » **Interest Rate Type:** The share of domestic obligations contracted at fixed rates advanced by 2.4 percentage points to 70.8%, with an equivalent decline in that for variable rate debt to 29.2%.

FIGURE 8: CENTRAL GOVERNMENT BAHAMIAN DOLLAR DEBT BY INSTRUMENT, END-SEPTEMBER 2024



2.3. Domestic Issuances and Redemptions

» For the review quarter, there was a net maturity across domestic government securities of \$18.6 million, comprising issuances of \$1,083.0 million relative to maturities of \$1,101.6 million.

» The yield curve for primary issuances maintained an upward sloping trajectory. Average rates, which exhibited moderate firming along the curve ranged from a low of 2.94% for 91-day T-bills to a high of 6.65% for the 30-year maturities.

FIGURE 9: NET ISSUANCE/REDEMPTION OF DOMESTIC SECURITIES (JUL - SEPT 2024/25; B\$M)

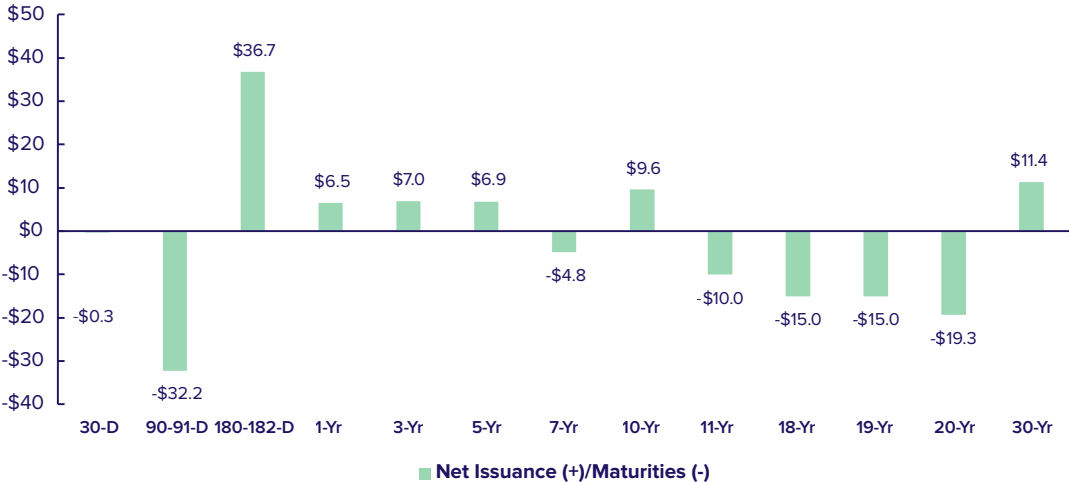


FIGURE 10: YIELD CURVE FOR GOVERNMENT SECURITIES, AT PRIMARY ISSUANCE



3

AGENCIES AND GBE DEBT SUMMARY ANALYSIS

At end-September 2024, the debt stock of Agencies and GBEs approximated \$1,370.5 million (see Table 13)—for a net repayment of \$3.8 million (0.3%).

- » **External debt:** In a continuation of recent trends, external indebtedness softened further by \$5.4 million (1.9%) to \$275.8 million. This represented a slightly lower 20.1% of the total debt relative to 20.5% in the prior quarter and 24.9% a year earlier.
- » **Domestic debt:** The outstanding balance increased slightly by \$1.6 million (0.1%) to \$1,094.7 million—and the corresponding share to 79.9%. When the \$83.5 million in foreign currency

is combined with external obligations, total foreign currency debt exposure equaled \$359.3 million at end-September 2024 (26.2% of the total).

- » **Guaranteed Debt:** These obligations aggregated an estimated \$329.0 million at end-September 2024—a decline of \$3.9 million (1.2%) from the previous quarter. Bahamian dollar exposures constituted a dominant 84.4% of the portfolio.
- » **Debt owed to the Government:** At end-September 2024, bilateral loans amounted to \$268.1 million—for a quarterly increase of \$14.0 million (5.5%).

4

GOVERNMENT GUARANTEED DEBT

At end-September 2024, debt guaranteed by the government was lower by an estimated \$3.7 million (1.1%) at \$335.3 million.

- » **Entity Composition:** Approximately 98.1% of the exposure was attributed to Agencies and GBEs, and the balance (1.9%) represented guarantees granted for private sector loans obtained from financial institutions.
- » **Currency Composition:** Guarantees extended in BSD comprised 84.7% of the total, with the remaining 15.3% in USD.

- » **Holder Categories:** The \$51.2 million in external exposure represented USD financing from the IDB for a water and sewerage-related project. Of the \$284.1 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				
			Sep-23	Dec-23	Mar-24	Jun-24	Sep-24
Nominal Debt (B\$M)			11,214	11,428	11,515	11,314	11,656
Nominal Debt as % of GDP			78.8	79.7	79.9	77.6	79.1
Cost of Debt	Interest as % of Govt Revenue		17.21	29.28	12.14	22.61	n.a.
	Interest as % of GDP		4.11	4.14	4.10	4.18	4.12
	Weighted Average Interest Rate (%)	Total	5.55	5.68	5.79	5.80	5.83
		External Bonds	7.17	7.17	7.33	7.33	7.33
		External Loans	5.94	6.48	6.81	6.73	6.99
		Domestic Bonds	4.63	4.63	4.64	4.64	4.64
		Domestic Loans	4.74	4.99	4.95	4.96	4.70
Refinancing Risk	ATM (Years)	Total	6.51	6.40	6.44	6.41	6.13
		External	6.40	6.10	6.34	6.21	5.92
		Internal	6.58	6.63	6.52	6.57	6.29
	Debt maturing in 1 Year (as % of total)	Total	27.27	26.45	25.98	25.89	27.45
		External	14.44	14.12	8.30	7.96	8.11
		Internal	37.01	36.14	40.30	40.43	42.99
Interest Rate Risk	ATR (Years)		4.64	4.57	4.44	4.47	4.29
	Debt re-fixing in 1 Year (as % of total)		57.35	57.02	57.24	56.46	57.45
	Fixed rate debt (as % of total)		63.95	63.44	60.61	61.33	62.09
Forex Risk	Foreign currency debt (as % of total)		45.94	46.72	47.38	47.37	47.11

- » **Weighted Average Interest Rate (WAIR):** Since end-June 2024, the WAIR on the debt stock was a moderate 3 basis point higher at 5.83% at end-September 2024. Both the dominant external and domestic bond portfolios registered stable WAIR of 7.33% and 4.64%, respectively. Reflecting the firming in external loan rates, and increased commercial borrowings, the WAIR on external loans advanced by 26 basis points to 6.99%, while the WAIR on domestic loans eased by 26 basis points to 4.70%, attributed in part to lower costs associated with Central Bank advances to the government.
- » **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 narrowed by 18 basis points to 4.29 years.

- » **Refinancing/Rollover Risk:** Since end-June, 2024, the average time to maturity (ATM) eased to 6.13 years from 6.41 years. By end-September 2024, 27.5% of the debt portfolio was due to mature in 1 year, compared with 25.9% in the prior quarter. The proportion of external debt maturing within 1 year was slightly higher at 8.11 years, while increases in short-term domestic debt elevated the internal component to 43.0% from 40.4% in June 2024.
- » **Foreign Currency Risk:** Foreign exchange risk inherent in the debt portfolio remains minimal, given the significance of USD denominated foreign currency indebtedness (81.8% of the total) and the pegged arrangement of the BSD with the USD. Total foreign currency debt represented a slightly lower 47.1% of the central government's debt stock at end-September 2024 relative to the previous period.

GLOSSARY

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

GLOSSARY CONT'D

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

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

	Fiscal Year Ended June 30			For the Period Ended				2024/25
				2023/24				
	2021	2022	2023	Sept.	Dec.	Mar.	Jun.	
Central Government	9,934.8	10,792.4	11,259.5	11,214.0	11,427.5	11,514.5	11,313.8	11,656.3
External	4,368.2	4,997.1	5,004.8	4,839.2	5,029.8	5,153.1	5,065.2	5,193.5
Domestic	5,566.6	5,795.3	6,254.7	6,374.8	6,397.7	6,361.4	6,248.6	6,462.8
of which: foreign currency	180.4	108.5	318.6	312.4	309.4	302.8	293.6	297.3
Agencies and GBEs	1,366.6	1,414.1	1,464.9	1,417.9	1,395.7	1,376.9	1,374.3	1,370.5
External	431.9	400.2	362.6	353.7	343.0	334.0	281.2	275.8
Domestic	934.7	1,013.9	1,102.3	1,064.2	1,052.7	1,042.9	1,093.1	1,094.7
of which: foreign currency	110.1	97.0	94.7	92.8	91.0	89.1	85.3	83.5
Total Public Sector	11,301.4	12,206.5	12,724.4	12,631.9	12,823.2	12,891.4	12,688.1	13,026.8
External	4,800.1	5,397.3	5,367.4	5,192.9	5,372.8	5,487.1	5,346.4	5,469.3
Domestic	6,501.3	6,809.2	7,357.0	7,439.0	7,450.4	7,404.3	7,341.7	7,557.5
of which: foreign currency	290.5	205.5	413.3	405.2	400.4	391.9	378.9	380.8
Consolidated Public Sector	10,689.3	11,495.9	12,028.7	11,906.9	12,091.1	12,209.3	12,022.2	13,026.8
External	4,800.2	5,397.2	5,367.4	5,192.9	5,372.8	5,487.1	5,346.4	5,469.3
Domestic ¹	5,889.1	6,098.7	6,661.3	6,714.0	6,718.3	6,722.2	6,675.8	7,557.5
Public Sector Debt By Currency	11,302.0	12,206.4	12,724.4	12,631.9	12,823.2	12,891.4	12,688.1	13,026.8
Foreign currency	5,090.7	5,602.7	5,780.7	5,598.1	5,773.2	5,879.0	5,725.3	5,850.1
Bahamian Dollar	6,211.3	6,603.7	6,943.7	7,033.8	7,050.0	7,012.4	6,962.8	7,176.7
Guaranteed Debt	420.7	394.9	389.6	358.7	351.2	343.0	339.0	335.3
Foreign currency	80.5	60.5	55.8	55.6	53.5	53.3	51.2	51.2
Bahamian Dollar	340.2	334.4	333.8	303.1	297.7	289.7	287.8	284.1
Central Gov't and Guaranteed Debt	10,355.5	11,187.3	11,649.1	11,572.7	11,778.7	11,857.5	11,652.8	11,991.6
Central Government Debt to GDP	97.4	87.0	80.3	78.8	79.7	79.9	77.6	79.1
Public Sector Debt By Currency	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Foreign currency	45.0	45.9	45.4	44.3	45.0	45.6	45.1	44.9
Bahamian Dollar	55.0	54.1	54.6	55.7	55.0	54.4	54.9	55.1
Memorandum:								
GDP (Nominal)	10,198.1	12,409.5	14,029.5	14,235.2	14,338.5	14,405.4	14,586.4	14,735.7

¹Excludes 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				2024/25
				2023/24				
	2022	2023	2024	Sept.	Dec.	Mar.	Jun.	
CENTRAL GOVERNMENT								
Total Debt Service*	2,696.7	3,110.1	4,174.7	765.7	1,326.1	1,166.5	916.6	521.9
Foreign Currency	735.6	803.4	1,351.2	205.3	455.0	458.1	232.9	169.7
Principal	429.4	484.7	1,007.7	160.0	331.6	420.1	96.0	123.9
Interest	306.2	318.7	343.5	45.3	123.4	38.0	136.9	45.8
Domestic Currency	1,961.1	2,306.7	2,823.5	560.4	871.1	708.4	683.7	352.2
Principal	1,715.6	2,052.3	2,558.1	491.5	807.5	638.4	620.7	285.4
Interest	245.5	254.4	265.4	68.9	63.6	70.0	63.0	66.8
AGENCIES & GBEs*								
Total Debt Service	153.5	143.3	246.2	66.0	39.1	49.2	91.9	32.8
Foreign Currency	81.7	76.7	123.4	19.0	21.7	18.5	64.2	12.9
Principal	48.5	41.9	90.9	10.8	12.6	10.8	56.70	7.20
Interest	33.2	34.8	32.6	8.2	9.1	7.7	7.60	5.70
Domestic Currency	71.8	66.6	122.8	47.0	17.4	30.7	27.7	19.9
Principal	32.5	24.0	89.4	36.2	10.1	22.6	20.5	10.6
Interest	39.3	42.6	33.4	10.8	7.3	8.1	7.2	9.3
PUBLIC SECTOR								
Total Debt Service*	2,850.2	3,253.4	4,421.0	831.7	1,365.2	1,215.7	1,008.6	554.7
Foreign Currency	817.3	880.1	1,474.7	224.3	476.7	476.6	297.2	182.6
Principal	477.9	526.6	1,098.6	170.8	344.2	430.9	152.7	131.1
Interest	339.4	353.5	376.1	53.5	132.5	45.7	144.5	51.5
Domestic Currency	2,032.9	2,373.3	2,946.3	607.4	888.5	739.1	711.4	372.1
Principal	1,748.1	2,076.3	2,647.5	527.7	817.6	661.0	641.2	296.0
Interest	284.8	297.0	298.8	79.7	70.9	78.1	70.2	76.1
Memorandum								
Govt interest payment/revenue	21.2	20.1	19.8	17.2	29.3	12.1	22.6	n.a.
Foreign Currency	11.8	11.2	11.2	6.8	19.3	4.3	15.5	n.a.
Domestic Currency	9.4	8.9	8.6	10.4	10.0	7.9	7.1	n.a.

* 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
				Sept.	Dec.	Mar.	Jun.	Sept.
CENTRAL GOVERNMENT	9,934.8	10,792.3	11,259.6	11,214.0	11,427.5	11,514.5	11,313.8	11,656.3
BSD	5,386.1	5,686.8	5,936.2	6,062.4	6,088.3	6,058.6	5,955.0	6,165.5
FOREIGN CURRENCY	4,548.7	5,105.5	5,323.4	5,151.6	5,339.2	5,455.9	5,358.8	5,490.8
USD	3,961.3	4,391.0	4,358.5	4,303.1	4,292.5	4,528.3	4,507.9	4,493.6
EUR	70.3	263.5	330.6	272.4	491.0	430.9	387.0	574.4
CNY	68.3	59.5	49.1	45.9	47.2	43.5	43.2	41.7
CHF	188.6	149.3	110.1	90.4	90.4	70.8	70.8	51.2
SDRs	260.2	242.2	475.1	439.8	418.1	382.4	349.9	329.9
AGENCIES & GBEs	1,366.6	1,414.1	1,464.9	1,417.9	1,395.8	1,377.0	1,374.3	1,370.5
BSD	824.6	916.9	1,007.6	971.4	961.9	953.8	1,007.8	1,011.2
FOREIGN CURRENCY	542.0	497.2	457.3	446.5	433.9	423.2	366.5	359.3
USD	542.0	497.2	457.3	446.5	433.9	423.2	366.5	359.3
TOTAL PUBLIC SECTOR	11,301.4	12,206.4	12,724.5	12,631.9	12,823.3	12,891.5	12,688.1	13,026.8
BSD	6,210.7	6,603.7	6,943.8	7,033.8	7,050.2	7,012.4	6,962.8	7,176.7
FOREIGN CURRENCY	5,090.7	5,602.7	5,780.7	5,598.0	5,773.0	5,879.0	5,725.1	5,850.0
USD	4,503.3	4,888.2	4,815.8	4,749.5	4,726.3	4,951.4	4,874.2	4,852.8
EUR	70.3	263.5	330.6	272.4	491.0	430.9	387.0	574.4
CNY	68.3	59.5	49.1	45.9	47.2	43.5	43.2	41.7
CHF	188.6	149.3	110.1	90.4	90.4	70.8	70.8	51.2
SDRs	260.2	242.2	475.1	439.8	418.1	382.4	349.9	329.9
(% Share)								
CENTRAL GOVERNMENT	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
BSD	54.2	52.7	52.7	54.1	53.3	52.6	52.6	52.9
FOREIGN CURRENCY	45.8	47.3	47.3	45.9	46.7	47.4	47.4	47.1
USD	39.9	40.7	38.7	38.4	37.6	39.3	39.8	38.6
EUR	0.7	2.4	2.9	2.4	4.3	3.7	3.4	4.9
CNY	0.7	0.6	0.4	0.4	0.4	0.4	0.4	0.4
CHF	1.9	1.4	1.0	0.8	0.8	0.6	0.6	0.4
SDRs	2.6	2.2	4.2	3.9	3.7	3.3	3.1	2.8
AGENCIES & GBEs	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
BSD	60.3	64.8	68.8	68.5	68.9	69.3	73.3	73.8
USD	39.7	35.2	31.2	31.5	31.1	30.7	26.7	26.2
TOTAL PUBLIC SECTOR	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
BSD	55.0	54.1	54.6	55.7	55.0	54.4	54.9	55.1
FOREIGN CURRENCY	45.0	45.9	45.4	44.3	45.0	45.6	45.1	44.9
USD	39.8	40.0	37.8	37.6	36.9	38.4	38.4	37.3
EUR	0.6	2.2	2.6	2.2	3.8	3.3	3.1	4.4
CNY	0.6	0.5	0.4	0.4	0.4	0.3	0.3	0.3
CHF	1.7	1.2	0.9	0.7	0.7	0.5	0.5	0.3
SDRs	2.3	2.0	3.7	3.5	3.3	3.0	2.8	2.6

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
				Sept.	Dec.	Mar.	June	Sept.
CENTRAL GOVERNMENT	9,934.9	10,792.3	11,259.6	11,214.1	11,427.5	11,514.6	11,313.8	11,656.3
External	4,368.1	4,997.1	5,004.8	4,839.2	5,029.8	5,153.1	5,065.2	5,193.5
Bilateral	68.4	59.5	49.1	45.9	47.2	43.5	43.2	41.7
Multilateral	1,110.5	1,104.6	1,383.6	1,345.8	1,324.1	1,336.3	1,301.0	1,268.6
Private Capital Markets	2,475.0	2,860.0	2,860.0	2,860.0	2,860.0	2,560.0	2,560.0	2,560.0
Financial Institutions	714.4	972.9	712.1	587.5	798.5	1,213.3	1,161.0	1,323.2
Domestic	5,566.7	5,795.2	6,254.8	6,374.9	6,397.7	6,361.5	6,248.6	6,462.8
Central Bank	410.1	508.7	847.6	869.9	942.9	918.3	869.2	987.8
Commercial Banks	2,258.1	2,333.9	2,480.7	2,509.9	2,468.4	2,434.7	2,448.9	2,509.8
Other Financial Institutions	66.6	-	-	-	-	-	-	-
Public Corporations	571.9	593.9	469.1	498.4	505.5	449.6	411.8	403.5
Private sector	2,260.0	2,358.7	2,457.4	2,496.7	2,480.9	2,558.9	2,518.7	2,561.7
AGENCIES & GBEs	1,366.6	1,414.0	1,464.7	1,417.7	1,395.6	1,376.8	1,374.4	1,370.5
External	431.9	400.2	362.6	353.7	343.0	334.0	281.2	275.8
Multilateral	65.1	60.5	55.8	55.6	53.5	53.3	51.2	51.2
Private Capital Markets	289.8	271.1	251.4	246.0	240.7	235.3	230.0	224.6
Financial Institutions	77.0	68.6	55.4	52.1	48.8	45.4	-	-
Domestic	934.7	1,013.8	1,102.1	1,064.0	1,052.6	1,042.8	1,093.2	1,094.7
Central Bank	7.0	6.7	6.6	6.6	6.6	6.2	6.2	6.2
Commercial Banks	345.7	367.2	353.3	336.8	326.7	319.3	361.2	354.0
Public Corporations	308.9	301.7	299.2	287.9	287.0	284.6	280.5	278.9
Private Sector	232.4	221.6	216.4	206.1	205.7	200.2	191.2	187.5
Central Government	40.8	116.6	226.6	226.6	226.6	232.5	254.1	268.1
TOTAL PUBLIC SECTOR	11,301.4	12,206.3	12,724.3	12,631.9	12,823.2	12,891.5	12,688.2	13,026.8
External	4,800.1	5,397.3	5,367.4	5,192.9	5,372.8	5,487.1	5,346.4	5,469.3
Bilateral	68.4	59.5	49.1	45.9	47.2	43.5	43.2	41.7
Multilateral	1,175.6	1,165.1	1,439.4	1,401.4	1,377.6	1,389.6	1,352.2	1,319.8
Private Capital Markets	2,764.8	3,131.1	3,111.4	3,106.0	3,100.7	2,795.3	2,790.0	2,784.6
Financial Institutions	791.4	1,041.5	767.5	639.6	847.3	1,258.7	1,161.0	1,323.2
Domestic	6,501.4	6,809.0	7,356.9	7,439.0	7,450.4	7,404.4	7,341.8	7,557.5
Central Bank	417.1	515.4	854.2	876.6	949.6	924.6	875.4	994.0
Commercial Banks	2,603.8	2,701.1	2,834.0	2,846.7	2,795.1	2,754.0	2,810.1	2,863.8
Other Financial Institutions	66.6	-	-	-	-	-	-	-
Public Corporations	880.8	895.6	768.3	786.3	792.6	734.2	692.3	682.4
Private Sector	2,492.4	2,580.3	2,673.8	2,702.8	2,686.6	2,759.1	2,709.9	2,749.2
Central Government	40.8	116.6	226.6	226.6	226.6	232.5	254.1	268.1
(% Share)								
CENTRAL GOVERNMENT								
External	44.0	46.3	44.4	43.2	44.0	44.8	44.8	44.6
Bilateral	1.6	1.2	1.0	0.9	0.9	0.8	0.9	0.8
Multilateral	25.4	22.1	27.6	27.8	26.3	25.9	25.7	24.4
Private Capital Markets	56.7	57.2	57.1	59.1	56.9	49.7	50.5	49.3
Financial Institutions	16.4	19.5	14.2	12.1	15.9	23.5	22.9	25.5
Domestic	56.0	53.7	55.6	56.8	56.0	55.2	55.2	55.4
Central Bank	7.4	8.8	13.6	13.6	14.7	14.4	13.9	15.3
Commercial Banks	40.6	40.3	39.7	39.4	38.6	38.3	39.2	38.8
Other Financial Institutions	1.2	-	-	-	-	-	-	-
Public Corporations	10.3	10.2	7.5	7.8	7.9	7.1	6.6	6.2
Private sector	40.6	40.7	39.3	39.2	38.8	40.2	40.3	39.6

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
				Sept.	Dec.	Mar.	Jun.	Sept.
CENTRAL GOVERNMENT	4,548.6	5,105.5	5,323.4	5,151.6	5,339.2	5,455.9	5,358.9	5,490.9
Multilateral	1,110.5	1,104.6	1,383.6	1,345.8	1,324.0	1,336.3	1,301.0	1,268.7
Inter-American Development Bank	631.4	642.8	832.9	831.3	839.4	837.9	832.8	831.2
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	209.9	183.5	150.9	120.0	92.8
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	204.4	200.9	247.3	248.0	244.5
Bilateral	68.4	59.5	49.1	45.9	47.2	43.5	43.2	41.7
Export-Import Bank of China	68.4	59.5	49.1	45.9	47.2	43.5	43.2	41.7
Financial Institutions	894.8	1,081.4	798.2	670.0	873.4	1,284.6	1,224.7	1,383.4
Monetary Authorities	-	-	232.5	229.9	234.6	231.5	230.0	237.1
Private Capital Markets	2,475.0	2,860.0	2,860.0	2,860.0	2,860.0	2,560.0	2,560.0	2,560.0
AGENCIES & GBEs	542.0	497.2	457.3	446.5	433.9	423.1	366.4	359.2
Multilateral	65.1	60.5	55.9	55.6	53.5	53.3	51.2	51.2
Inter-American Development Bank	65.1	60.5	55.9	55.6	53.5	53.3	51.2	51.2
Financial Institutions	122.5	98.6	82.4	77.6	72.8	67.9	21.0	19.5
Private Capital Markets	354.4	338.1	319.0	313.3	307.6	301.9	294.2	288.5
TOTAL PUBLIC SECTOR	5,090.6	5,602.8	5,780.7	5,598.1	5,773.0	5,879.0	5,725.2	5,850.0
Multilateral	1,175.6	1,165.1	1,439.5	1,401.4	1,377.5	1,389.6	1,352.2	1,319.9
Inter-American Development Bank	696.5	703.3	888.8	886.9	893.0	891.2	884.0	882.4
World Bank	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
International Monetary Fund	260.2	242.2	242.6	209.9	183.5	150.9	120.0	92.8
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	204.4	200.9	247.3	248.0	244.5
Bilateral	68.4	59.5	49.1	45.9	47.2	43.5	43.2	41.7
Export-Import Bank of China	68.4	59.5	49.1	45.9	47.2	43.5	43.2	41.7
Financial Institutions	1,017.3	1,180.0	880.6	747.6	946.2	1,352.5	1,245.7	1,402.9
Monetary Authorities	-	-	232.5	229.9	234.6	231.5	230.0	237.1
Private Capital Markets	2,829.4	3,198.1	3,179.0	3,173.3	3,167.6	2,861.9	2,854.2	2,848.5
(% Share)								
CENTRAL GOVERNMENT	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Inter-American Development Bank	13.9	12.6	15.6	16.1	15.7	15.4	15.5	15.1
World Bank	2.2	2.0	1.9	1.9	1.9	1.8	1.9	1.8
International Monetary Fund	5.7	4.7	4.6	4.1	3.4	2.8	2.2	1.7
European Investment Bank	-	-	-	-	-	-	-	-
Caribbean Development Bank	2.6	2.3	3.9	4.0	3.8	4.5	4.6	4.5
Export-Import Bank of China	1.5	1.2	0.9	0.9	0.9	0.8	0.8	0.8
Financial Institutions	19.7	21.2	15.0	13.0	16.4	23.5	22.9	25.2
Monetary Authorities	-	-	4.4	4.5	4.4	4.2	4.3	4.3
Private Capital Markets	54.4	56.0	53.7	55.5	53.6	46.9	47.8	46.6

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

	Fiscal Year Ended June 30			For the Period Ended				2024/25
	2021	2022	2023	2023/24				
				Sept.	Dec.	Mar.	Jun.	
CENTRAL GOVERNMENT	9,934.8	10,792.4	11,259.5	11,214.0	11,427.5	11,514.5	11,313.8	11,656.3
External	4,368.2	4,997.1	5,004.8	4,839.2	5,029.8	5,153.1	5,065.2	5,193.5
Fixed Interest Rate	2,704.1	2,988.8	2,974.2	2,971.0	2,970.3	2,666.5	2,665.1	2,663.7
Variable Interest Rate	1,664.2	2,008.3	2,030.6	1,868.2	2,059.5	2,486.6	2,400.1	2,529.8
Domestic	5,566.6	5,795.3	6,254.7	6,374.8	6,397.7	6,361.4	6,248.6	6,462.8
Fixed Interest Rate	3,065.6	3,504.1	3,959.7	4,200.8	4,279.2	4,312.6	4,273.4	4,573.8
Variable Interest Rate	2,501.0	2,291.2	2,295.0	2,174.0	2,118.5	2,048.8	1,975.2	1,889.0
AGENCIES & GBEs	1,366.6	1,414.1	1,464.8	1,417.9	1,395.7	1,376.9	1,374.4	1,370.5
External	431.9	400.2	362.6	353.7	343.0	334.0	281.2	275.8
Fixed Interest Rate	289.8	271.1	251.4	246.0	240.7	235.3	230.0	224.6
Variable Interest Rate	142.1	129.1	111.2	107.7	102.3	98.7	51.2	51.2
Domestic	934.7	1,013.9	1,102.2	1,064.2	1,052.7	1,042.9	1,093.2	1,094.7
Fixed Interest Rate	548.0	529.8	521.0	515.3	513.9	511.8	499.2	493.4
Variable Interest Rate	386.7	484.1	581.2	548.9	538.8	531.1	594.0	601.3
TOTAL PUBLIC SECTOR	11,301.4	12,206.5	12,724.3	12,631.9	12,823.2	12,891.4	12,688.2	13,026.8
External	4,800.2	5,397.3	5,367.4	5,192.9	5,372.8	5,487.1	5,346.4	5,469.3
Fixed Interest Rate	2,993.9	3,259.9	3,225.6	3,217.0	3,211.0	2,901.8	2,895.1	2,888.3
Variable Interest Rate	1,806.3	2,137.4	2,141.8	1,975.9	2,161.8	2,585.3	2,451.3	2,581.0
Domestic	6,501.3	6,809.2	7,356.9	7,439.0	7,450.4	7,404.3	7,341.8	7,557.5
Fixed Interest Rate	3,613.6	4,033.9	4,480.7	4,716.1	4,793.1	4,824.4	4,772.6	5,067.2
Variable Interest Rate	2,887.7	2,775.3	2,876.2	2,722.9	2,657.3	2,579.9	2,569.2	2,490.3
(% Share)								
CENTRAL GOVERNMENT								
External	44.0	46.3	44.4	43.2	44.0	44.8	44.8	44.6
Fixed Interest Rate	61.9	59.8	59.4	61.4	59.1	51.7	52.6	51.3
Variable Interest Rate	38.1	40.2	40.6	38.6	40.9	48.3	47.4	48.7
Domestic	56.0	53.7	55.6	56.8	56.0	55.2	55.2	55.4
Fixed Interest Rate	55.1	60.5	63.3	65.9	66.9	67.8	68.4	70.8
Variable Interest Rate	44.9	39.5	36.7	34.1	33.1	32.2	31.6	29.2
TOTAL PUBLIC SECTOR								
External	42.5	44.2	42.2	41.1	41.9	42.6	42.1	42.0
Fixed Interest Rate	62.4	60.4	60.1	61.9	59.8	52.9	54.2	52.8
Variable Interest Rate	37.6	39.6	39.9	38.1	40.2	47.1	45.8	47.2
Domestic	57.5	55.8	57.8	58.9	58.1	57.4	57.9	58.0
Fixed Interest Rate	55.6	59.2	60.9	63.4	64.3	65.2	65.0	67.0
Variable Interest Rate	44.4	40.8	39.1	36.6	35.7	34.8	35.0	33.0
Memorandum:								
Central Government								
Average Interest Rate on Loans (%)								
External	2.68	4.08	6.02	5.94	6.48	6.81	6.73	6.99
Internal	4.63	4.91	4.76	4.74	4.99	4.95	4.96	4.70

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
				Sept.	Dec.	Mar.	Jun.	Sept.
CENTRAL GOVERNMENT	9,934.8	10,792.3	11,259.5	11,214.0	11,427.5	11,514.5	11,313.8	11,656.3
Foreign Currency	4,548.7	5,105.5	5,323.4	5,151.6	5,339.2	5,455.8	5,358.8	5,490.8
Securities	2,475.0	2,860.0	2,860.0	2,860.0	2,860.0	2,560.0	2,560.0	2,560.0
Loans	2,073.7	2,245.5	2,463.4	2,291.6	2,479.2	2,895.8	2,798.8	2,930.8
Bahamian Dollars	5,386.1	5,686.8	5,936.1	6,062.4	6,088.3	6,058.7	5,955.0	6,165.5
Treasury bills	721.8	833.4	908.8	1,053.8	1,133.1	1,145.3	1,103.7	1,108.1
Treasury notes	144.6	100.0	97.0	76.4	67.1	67.5	33.8	33.7
Bonds	3,896.3	4,124.6	4,238.5	4,260.8	4,399.7	4,387.6	4,422.0	4,399.1
Loans	463.4	423.8	368.6	333.8	296.3	266.2	233.4	303.6
Advances	160.0	205.0	323.2	337.6	192.1	192.1	162.1	321.0
AGENCIES & GBEs	1,366.6	1,414.1	1,464.9	1,417.9	1,395.7	1,377.0	1,374.4	1,370.4
Foreign Currency	542.0	497.2	457.3	446.5	433.9	423.1	366.5	359.1
Securities	354.4	338.2	319.1	313.3	307.6	301.9	294.2	288.3
Loans	187.6	159.0	138.2	133.2	126.3	121.2	72.3	70.8
Bahamian Dollars	824.6	916.9	1,007.6	971.4	961.8	953.9	1,007.9	1,011.3
Bonds	671.9	654.0	647.7	616.0	610.2	601.4	590.1	585.4
Loans	152.7	262.9	359.9	355.4	351.6	352.5	417.8	425.9
TOTAL PUBLIC SECTOR	11,301.4	12,206.4	12,724.3	12,631.7	12,823.1	12,891.5	12,688.0	13,026.7
Foreign Currency	5,090.7	5,602.7	5,780.6	5,598.0	5,773.1	5,879.1	5,725.3	5,849.9
Securities	2,829.4	3,198.2	3,179.0	3,173.3	3,167.6	2,861.9	2,854.2	2,848.3
Loans	2,261.3	2,404.5	2,601.6	2,424.7	2,605.5	3,017.2	2,871.1	3,001.6
Bahamian Dollars	6,210.7	6,603.7	6,943.7	7,033.7	7,050.0	7,012.4	6,962.7	7,176.8
Treasury bills	721.8	833.4	908.8	1,053.8	1,133.1	1,145.3	1,103.7	1,108.1
Treasury notes	144.6	100.0	97.0	76.4	67.1	67.5	33.8	33.7
Bonds	4,568.2	4,778.6	4,886.2	4,876.8	5,009.9	4,989.0	5,012.1	4,984.6
Loans	616.1	686.7	728.6	689.2	647.9	618.6	651.1	729.4
Advances	160.0	205.0	323.1	337.5	192.0	192.0	162.0	321.0
% Share								
CENTRAL GOVERNMENT								
Foreign Currency	45.8	47.3	47.3	45.9	46.7	47.4	47.4	47.1
Securities	24.9	26.5	25.4	25.5	25.0	22.2	22.6	22.0
Loans	20.9	20.8	21.9	20.4	21.7	25.1	24.7	25.1
Bahamian Dollars	54.2	52.7	52.7	54.1	53.3	52.6	52.6	52.9
Treasury bills	7.3	7.7	8.1	9.4	9.9	9.9	9.8	9.5
Treasury notes	1.5	0.9	0.9	0.7	0.6	0.6	0.3	0.3
Bonds	39.2	38.2	37.6	38.0	38.5	38.1	39.1	37.7
Loans	4.7	3.9	3.3	3.0	2.6	2.3	2.1	2.6
Advances	1.6	1.9	2.9	3.0	1.7	1.7	1.4	2.8

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

	Fiscal Year Ended June 30			For the Period Ended				
				2023/24				2024/25
	2022	2023	2024	Sept.	Dec.	Mar.	Jun.	Sept.
Outstanding at Beg. of Period	5,090.7	5,602.7	5,780.7	5,780.5	5,598.0	5,773.1	5,879.1	5,725.3
Central Government	4,548.7	5,105.5	5,323.4	5,323.3	5,151.5	5,339.2	5,455.9	5,358.8
Agencies & GBEs	542.0	497.2	457.3	457.2	446.5	433.9	423.2	366.5
Plus: New Drawings	1,024.4	689.2	1,050.8	0.05	496.4	550.0	4.3	216.2
Central Government	1,020.7	687.2	1,050.8	0.05	496.4	550.0	4.3	216.2
Agencies & GBEs	3.7	2.0	-	-	-	-	-	-
Less: Amortization	477.9	526.5	1,098.6	170.8	344.2	430.9	152.7	131.1
Central Government	429.4	484.6	1,007.7	160.0	331.6	420.1	96.0	123.9
Agencies & GBEs	48.5	41.9	90.9	10.8	12.6	10.8	56.7	7.2
Other Changes in Debt Stock *	(34.4)	15.3	(7.6)	(11.9)	22.9	(13.2)	(5.4)	39.7
Central Government	(34.4)	15.3	(7.6)	(11.9)	22.9	(13.2)	(5.4)	39.7
Outstanding at End of Period	5,602.8	5,780.7	5,725.3	5,598.1	5,773.1	5,879.0	5,725.3	5,850.1
Central Government	5,105.6	5,323.4	5,358.9	5,151.6	5,339.2	5,455.9	5,358.8	5,490.8
Agencies & GBEs	497.2	457.3	366.4	446.5	433.9	423.1	366.5	359.3

*Represents exchange rate movements.

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

	Fiscal Year Ended June 30											
	Oct24-Jun25	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036-2065
CENTRAL GOVERNMENT	3,018.9	663.8	947.5	807.8	1,004.2	662.1	605.9	575.2	837.5	309.9	148.1	2,075.7
EXTERNAL	357.1	321.5	544.4	557.1	693.0	458.9	426.7	419.1	649.2	153.2	88.5	525.1
Loans	357.1	321.5	294.4	307.1	193.0	158.9	151.7	144.1	140.4	119.4	54.7	391.3
Bilateral	3.0	6.1	6.1	5.8	5.8	5.8	5.8	2.4	1.2	-	-	-
Multilateral	119.5	63.4	90.3	90.5	98.5	94.3	87.1	82.9	80.4	60.6	54.7	346.3
Other Financial Instits.	234.6	252.0	198.0	210.8	88.7	58.8	58.8	58.8	58.8	58.8	-	45.0
Securities	-	-	250.0	250.0	500.0	300.0	275.0	275.0	508.8	33.8	33.8	133.8
Private Capital Markets	-	-	250.0	250.0	500.0	300.0	275.0	275.0	508.8	33.8	33.8	133.8
DOMESTIC	2,661.8	342.3	403.1	250.7	311.2	203.2	179.2	156.1	188.3	156.7	59.6	1,550.6
Loans/Advances	681.7	84.2	79.7	46.2	20.0	10.0	-	-	-	-	-	-
Central Bank*	558.2	-	-	-	-	-	-	-	-	-	-	-
Commercial Banks	123.6	84.2	79.7	46.2	19.9	10.0	-	-	-	-	-	-
Securities	1,980.0	258.1	323.4	204.4	291.2	193.2	179.2	156.1	188.3	156.7	59.6	1,550.6
Domestic Investors**	1,980.0	258.1	323.4	204.4	291.2	193.2	179.2	156.1	188.3	156.7	59.6	1,550.6
AGENCIES & GBEs	133.9	336.7	149.1	91.8	124.5	83.2	65.9	56.4	39.9	69.6	29.1	190.6
EXTERNAL	20.2	25.5	25.5	25.5	25.5	25.9	26.5	27.7	28.3	23.4	15.7	6.1
Loans	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	6.1
Multilateral	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	6.1
Securities	16.1	21.4	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	21.4	21.8	22.4	23.6	24.2	19.3	11.6	-
DOMESTIC	113.7	311.2	123.6	66.3	99.0	57.3	39.4	28.7	11.6	46.2	13.4	184.5
Loans	72.5	65.9	78.5	56.6	51.1	39.3	25.8	10.6	3.3	24.0	3.6	14.2
Central Bank	0.3	0.3	0.3	0.3	0.3	0.3	-	-	-	-	-	-
Commercial Banks	22.6	33.3	30.2	11.1	11.2	11.2	9.0	1.1	1.1	1.1	0.8	-
Public Corporations	2.7	3.2	3.3	3.4	2.8	2.0	2.0	2.1	2.2	2.3	2.8	14.2
Other	46.9	29.1	44.7	41.8	36.8	25.8	14.8	7.4	-	20.6	-	-
Securities	41.2	245.3	45.1	9.7	47.9	18.0	13.6	18.1	8.3	22.2	9.8	170.3
PUBLIC SECTOR	3,152.8	1,000.5	1,096.6	899.6	1,128.7	745.3	671.8	631.6	877.4	379.5	177.2	2,266.3
EXTERNAL	377.3	347.0	569.9	582.6	718.5	484.8	453.2	446.8	677.5	176.6	104.2	531.2
DOMESTIC	2,775.5	653.5	526.7	317.0	410.2	260.5	218.6	184.8	199.9	202.9	73.0	1,735.1

* Includes \$321.0461m in 90-day Central Bank advances.

**Includes \$1,108.0897m in T-bills & \$33.7m in T-Notes, which are rolled every 30, 91/90 and 182/180 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	Sept.	Dec.	Mar.	Jun.	Sept.
By Entity								
TOTAL GUARANTEED DEBT	420.7	394.9	389.6	358.7	351.2	343.0	339.0	335.3
AGENCIES AND GBEs	419.2	393.7	384.1	352.9	345.8	337.3	332.9	329.0
External	65.1	60.5	55.8	55.6	53.5	53.3	51.2	51.2
Water & Sewerage Corporation	65.1	60.5	55.8	55.6	53.5	53.3	51.2	51.2
Domestic	354.1	333.2	328.3	297.3	292.3	284.0	281.7	277.8
Foreign Currency	15.4	-	-	-	-	-	-	-
Public Hospitals Authority	15.4	-	-	-	-	-	-	-
Domestic Currency	338.7	333.2	328.3	297.3	292.3	284.0	281.7	277.8
Bridge Authority	16.0	16.0	16.0	16.0	16.0	8.0	8.0	8.0
Bahamas Development Bank	40.7	39.1	38.1	38.1	38.1	37.8	37.5	37.5
Bahamas Mortgage Corporation	160.0	160.0	160.0	160.0	155.0	155.0	153.0	153.0
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	39.2	39.2	35.3
OTHER*	1.5	1.2	5.5	5.8	5.4	5.7	6.1	6.3
Small Business Development Centre	1.5	1.2	5.5	5.8	5.4	5.7	6.1	6.3
EXTERNAL	65.1	60.5	55.8	55.6	53.5	53.3	51.2	51.2
Multilateral	65.1	60.5	55.8	55.6	53.5	53.3	51.2	51.2
IDB	65.1	60.5	55.8	55.6	53.5	53.3	51.2	51.2
Financial Institutions	-	-	-	-	-	-	-	-
DOMESTIC	340.2	334.4	333.8	303.1	297.7	289.7	287.8	284.1
Foreign Currency	-	-	-	-	-	-	-	-
Domestic Currency	340.2	334.4	333.8	303.1	297.7	289.7	287.8	284.1
Central Bank	5.0	5.0	5.0	5.0	5.0	4.7	4.7	4.7
Commercial Banks	64.7	64.7	64.7	54.0	49.0	47.9	46.9	46.9
Public Corporations	178.5	176.3	174.6	164.2	164.2	162.9	162.5	161.9
Private Sector	92.0	88.4	89.5	80.0	79.5	74.3	73.7	70.7

*Private sector Bahamian Dollar loans guaranteed by central Government.

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

	Fiscal Year Ended June 30			For the Period Ended				
				2023/24				2024/25
	2021	2022	2023	Sept.	Dec.	Mar.	Jun.	Sept.
By Holder Category								
BONDS	6,371.3	6,984.6	7,098.5	7,120.8	7,259.7	6,947.6	6,982.0	6,959.1
External	2,475.0	2,860.0	2,860.0	2,860.0	2,860.0	2,560.0	2,560.0	2,560.0
Int'l Investors	2,475.0	2,860.0	2,860.0	2,860.0	2,860.0	2,560.0	2,560.0	2,560.0
Domestic	3,896.3	4,124.6	4,238.5	4,260.8	4,399.7	4,387.6	4,422.0	4,399.1
Private Sector	1,986.9	2,056.9	2,164.0	2,166.6	2,211.8	2,239.0	2,194.5	2,234.7
Public Corporations	568.0	542.7	468.1	472.8	455.8	449.6	403.5	403.5
Central Bank	250.1	303.8	292.0	300.8	470.4	474.8	476.8	429.6
Commercial Banks	927.8	1,057.6	1,170.8	1,181.4	1,151.6	1,117.0	1,236.9	1,221.6
Insurance Companies	162.4	163.6	143.6	139.2	110.1	107.3	110.4	109.7
Other Local Fin. Insts.	1.1	-	-	-	-	-	-	-
TREASURY BILLS	721.8	833.4	908.8	1,053.8	1,133.2	1,145.3	1,103.7	1,108.1
Central Bank	-	-	-	1.7	46.0	20.0	0.4	-
Commercial Banks	590.6	671.5	774.9	862.0	898.0	932.2	886.9	896.3
Public Corporations	-	48.7	-	25.0	49.7	-	8.3	-
Other	131.2	113.2	134.0	165.1	139.5	193.0	208.2	211.8
TREASURY NOTES	144.6	100.0	97.0	76.4	67.1	67.5	33.8	33.7
Commercial Banks	118.1	86.6	85.6	53.5	47.7	47.9	28.1	28.2
Other	26.5	13.4	11.4	23.0	19.4	19.5	5.7	5.5
Average Interest Rates								
BONDS								
External	7.16	7.17	7.17	7.17	7.17	7.33	7.33	7.33
Domestic	5.15	4.62	4.63	4.63	4.63	4.64	4.64	4.64
TREASURY BILLS								
91- Day	2.59	2.87	2.91	2.91	2.93	2.94	2.94	2.98
182-Day	2.75	2.90	2.93	2.92	2.91	2.93	2.94	2.93
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

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

	Fiscal Year Ended June 30			For the Period Ended				2024/25
	2021	2022	2023	2023/24				
				Sept.	Dec.	Mar.	Jun.	
External Bonds*	2,475.0	2,860.0	2,860.0	2,860.0	2,860.0	2,560.0	2,560.0	2,560.0
1 year or less	-	-	-	-	-	-	-	-
Over 1 -5 years	-	-	-	-	-	-	-	-
Over 5 - 10 years	300.0	550.0	550.0	550.0	550.0	250.0	250.0	250.0
Over 10 - 15 years	1,575.0	1,710.0	1,710.0	1,710.0	1,710.0	1,710.0	1,710.0	1,710.0
Over 15	600.0	600.0	600.0	600.0	600.0	600.0	600.0	600.0
Domestic Bonds	3,896.3	4,124.6	4,238.5	4,260.8	4,399.7	4,387.6	4,422.0	4,399.1
1 year or less	220.4	467.3	462.4	475.4	462.5	464.9	568.2	574.7
Over 1 -5 years	122.1	197.4	409.6	448.9	575.5	598.3	532.9	546.8
Over 5 - 10 years	456.8	370.6	276.9	292.1	368.2	350.6	364.2	368.9
Over 10 - 15 years	120.0	80.0	86.6	91.4	80.0	80.0	80.0	70.0
Over 15	2,977.0	3,009.3	3,003.0	2,953.0	2,913.5	2,893.9	2,876.7	2,838.8
Treasury Bills	721.8	833.4	908.8	1,053.8	1,133.1	1,145.3	1,103.7	1,108.1
91-Day	620.4	606.9	645.3	783.9	874.8	865.2	826.4	794.1
182-Day	101.3	226.5	263.6	269.9	258.3	280.0	277.3	314.0
Treasury Notes	144.6	100.0	97.0	76.4	67.1	67.5	33.8	33.7
30-Day	2.2	2.3	2.3	2.3	2.3	2.3	2.4	2.1
90-Day	77.5	75.4	77.4	65.7	60.0	60.3	28.7	28.9
180-Day	64.9	22.3	17.3	8.4	4.8	4.8	2.7	2.7

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

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

	Fiscal Year Ended June 30			For the Period Ended				
				2023/24				2024/25
	2021	2022	2023	Sept.	Dec.	Mar.	Jun.	Sept.
EXTERNAL	431.9	400.2	362.6	353.7	343.0	334.0	281.2	275.8
<i>Govt Guaranteed</i>	65.0	60.5	55.8	55.6	53.5	53.3	51.2	51.2
Water & Sewerage Corp	65.0	60.5	55.8	55.6	53.5	53.3	51.2	51.2
<i>Other</i>	366.9	339.7	306.8	298.1	289.5	280.7	230.0	224.6
Bahamasair	77.1	68.6	55.4	52.1	48.8	45.4	-	-
Nassau Airport Development Company	289.8	271.1	251.4	246.0	240.7	235.3	230.0	224.6
DOMESTIC	934.7	1,014.0	1,102.4	1,064.3	1,052.7	1,042.9	1,093.1	1,094.8
Foreign Currency	110.1	97.0	94.7	92.8	91.0	89.1	85.3	83.4
<i>Govt Guaranteed</i>	15.5	-	-	-	-	-	-	-
Public Hospitals Authority	15.5	-	-	-	-	-	-	-
<i>Other</i>	94.6	97.0	94.7	92.8	91.0	89.1	85.3	83.4
Bahamas Electricity Corp.	-	-	-	-	-	-	-	-
Bahamas Power & Light Co. Ltd. (BPL)	30.0	30.0	27.0	25.5	24.0	22.5	21.0	19.5
Nassau Airport Development Co.	64.6	67.0	67.7	67.3	67.0	66.6	64.3	63.9
Bahamian Dollars	824.6	917.0	1,007.7	971.5	961.7	953.8	1,007.8	1,011.4
<i>Govt Guaranteed</i>	338.7	333.1	328.3	297.3	292.3	284.0	281.7	277.8
Bridge Authority	16.0	16.0	16.0	16.0	16.0	8.0	8.0	8.0
Bahamas Development Bank	40.7	39.0	38.1	38.1	38.1	37.8	37.5	37.5
Bahamas Mortgage Corp	160.0	160.0	160.0	160.0	155.0	155.0	153.0	153.0
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	39.2	39.2	35.3
<i>Other</i>	485.9	583.8	679.3	674.1	669.4	669.8	726.1	733.6
Airport Authority	8.4	10.9	10.7	10.5	10.7	16.3	16.1	15.9
Bahamas Agricultural and Industrial Corp.	1.0	0.7	0.4	0.3	0.2	0.1	0.1	-
Carmichael Village Project Dev. Co. Ltd.	-	-	-	-	-	-	-	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	186.8	184.0	181.3	178.5	175.8
Bahamas Electricity Corp. & The Bahamas Power & Light Co. Ltd.	-	74.2	74.2	74.2	74.2	74.2	74.2	74.2
Water & Sewerage Corp.	9.8	8.6	7.5	7.2	6.9	6.6	6.3	10.0
HoldingCo2015 Ltd	10.8	10.8	10.8	10.8	10.8	10.8	10.8	10.8
Bahamas Development Bank	3.0	2.7	2.4	2.4	2.4	2.3	2.3	2.3
Bahamasair	20.3	18.1	14.6	13.7	12.8	12.0	63.2	61.0
Broadcasting Corporation of The Bahamas	3.6	3.4	3.2	3.2	3.1	3.1	3.0	3.0
Nassau Airport Development Company	135.9	140.5	141.5	140.7	140.0	139.2	133.4	132.6
University of The Bahamas	24.7	21.3	17.8	17.8	17.8	17.8	14.3	14.3
Resolve Bahamas Limited	167.7	167.7	167.7	167.7	167.7	167.7	169.2	169.2
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	12.3	12.3	11.9	11.7	11.5
Total Foreign Currency Debt	542.0	497.2	457.2	446.5	433.9	423.2	366.5	359.3
Total Govt Guaranteed Debt	419.2	393.7	384.2	353.1	345.9	337.3	332.9	329.0
Total Debt	1,366.6	1,414.1	1,464.8	1,417.9	1,395.7	1,376.9	1,374.3	1,370.6

Q1 - FY2024/25

PUBLIC DEBT STATISTICAL BULLETIN

THE MINISTRY OF FINANCE

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