



GOVERNMENT OF
SAINT LUCIA

Quarterly

DEBT

BULLETIN

Debt and Investment Management Unit
Ministry of Finance
Economic Development &
Youth Economy

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INTRODUCTION

The Debt and Investment Management Unit (DIU) within the Ministry of Finance, Economic Development, and Youth Economy serves as the Government of Saint Lucia's principal authority for managing public debt. Ensuring the timely, consistent, comprehensive, and reliable dissemination of public debt statistics is a key component of the government's commitment to enhancing accountability and transparency in debt management practices.

The primary objective of this Public Debt Statistical Bulletin is to provide the public with relevant information and data on the nation's domestic and external debt positions. The Commonwealth Secretariat Meridian Database System (Meridian) serves as the repository for loan agreements, compiles aggregate data, generates reports on public sector debt, and provides the necessary information used in this report.

In this edition of the Public Debt Statistical Bulletin, we present a statistical overview of the public debt portfolio for the third quarter of 2025 (July to September), comparing the current quarter with the previous four quarters. The focus of this bulletin covers Central Government Debt as well as Debt Guaranteed by the Government. The data presented in the public, central government, external, and domestic sections highlight movements in the debt stock during the review period, influenced by principal repayments and new disbursements.

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1. PUBLIC DEBT

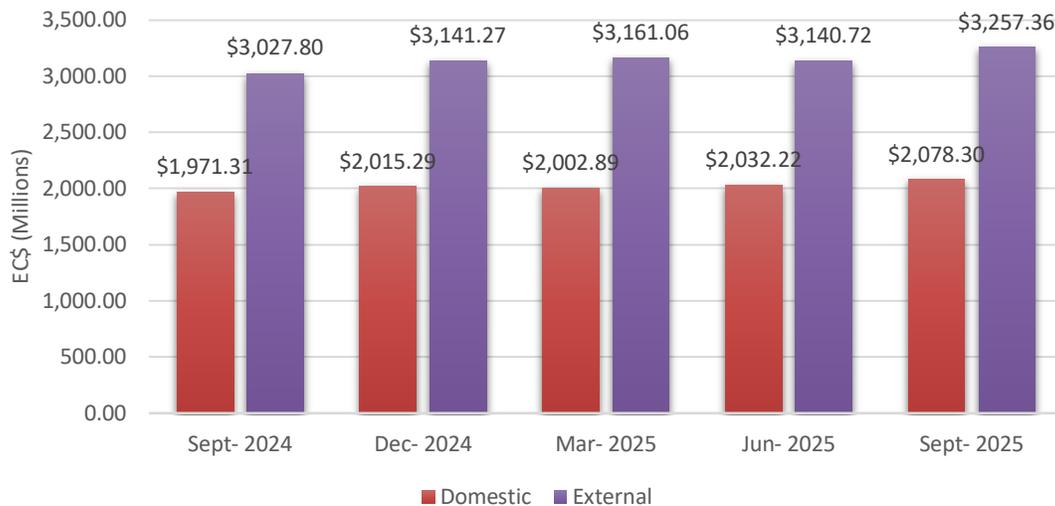
1.1 Public Debt by Residency

Total public debt at the end of the quarter ending September 2025 stood at EC\$5,335.67 million (preliminary). Both domestic and external portfolio recorded growth relative to the previous quarter and year.

The total amount outstanding comprised of EC\$2,078.30 million public domestic debt, representing 39.0 percent of the public debt portfolio. Public domestic debt rose by 2.3 percent and 5.4 percent from the last quarter and the last year respectively.

Public external debt amounted to EC\$3,257.36 million accounting for 61.0 percent of the total public debt portfolio. This represents an increase of 3.7 percent from June 2025 and 7.6 percent over September 2024. Throughout the period, external debt remained higher than domestic debt, highlighting the continued reliance on external concessional financing. (Figure 1)

Figure 1: Total Public Debt Composition



1.2 Public Debt by Borrower

Central Government Debt accounting for 94.4 percent of public debt at the end of the third quarter (Q3) of 2025, rose from EC\$4,676.63 million in September 2024 to EC\$5,035.26 million in September 2025, reflecting a 7.7 percent increase over the year. During the last quarter, from July 2025 to September 2025, it rose by 3.3 percent.

In contrast, Government Guaranteed debt declined from EC\$322.48 million in September 2024 to EC\$300.41 (pre.) million in September 2025, a 6.8 percent decrease; and a marginal decrease of 0.03 percent from the last quarter. (Figure 2)

Figure 2: Total Public Sector Debt by Borrower



2. CENTRAL GOVERNMENT DEBT

2.1 Central Government Debt by Residency

At the end of the third quarter (Q3) of 2025, Domestic Central Government debt outstanding was EC\$1,912.78 million representing 38.0 percent of the overall Central Government debt; and marked an increase of 2.4 percent and 6.8 percent when compared to June 2025 and September 2024 quarters respectively.

External Central Government debt accounted for 62.0 percent of total Central Government debt and totalled EC\$3,122.48 million, an increase of EC\$118.2 million or 3.9 percent from the last quarter and an 8.2 percent annual increase. This increase was mainly due to disbursements for new and existing loans. (Figure 3)

Figure 3: Central Government Debt by Residency



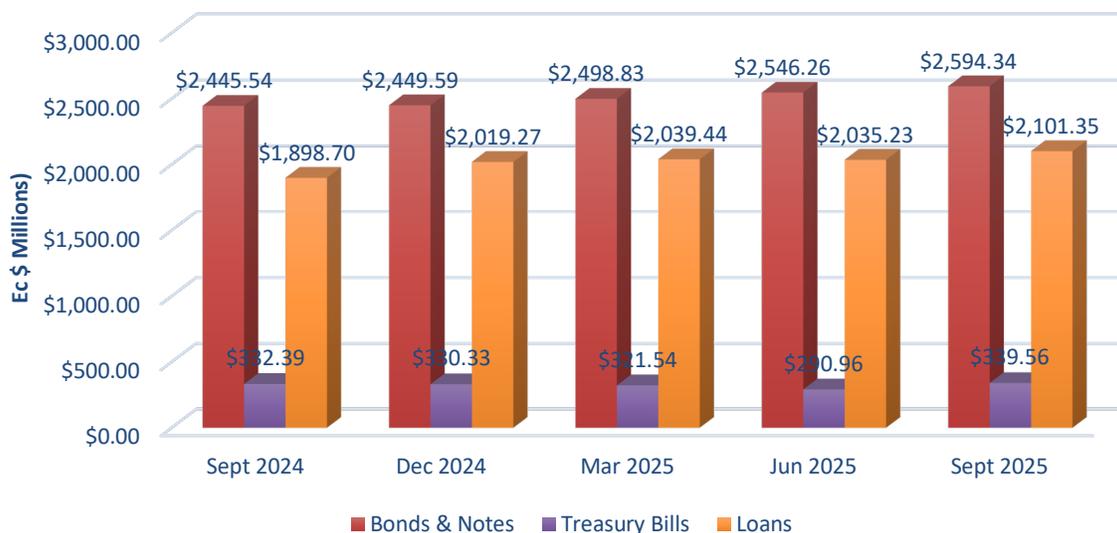
2.2 Central Government Debt by Instrument Type

Medium-Term bonds & notes continue to dominate the Central Government debt portfolio with EC\$2,594.34 at the end of September 2025, representing a 51.5 percent share. The stock of bonds & notes increased by 1.9 percent and 6.1 percent over June 2025 and September 2024 respectively.

Loans holding the second largest share of the Central Government debt stock of 41.7 percent also increased by 3.2 percent to EC\$2,101.35 million at the end of September 2025 and a 10.7 percent annual increase.

Short-term Treasury Bills amounted to EC\$339.56 million, an increase of EC\$48.61 million or 16.7 percent from the last quarter and a 2.2 percent increase from the last year. The increase is due to the issue of a new Treasury Bill during the quarter. (Figure 4)

Figure 4: Central Government Debt by Instrument Type



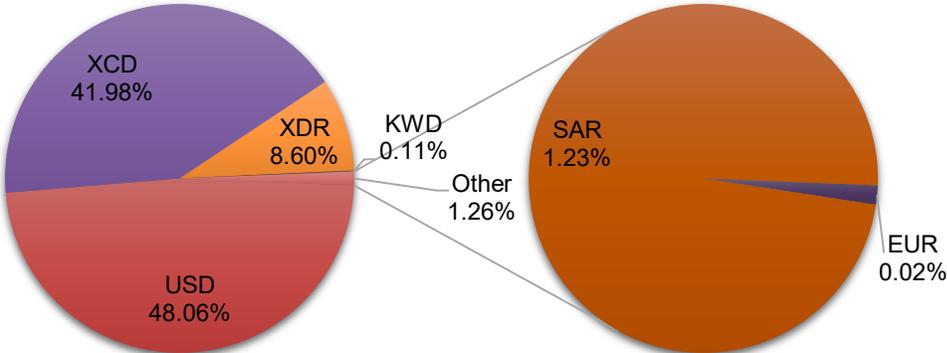
2.3 Central Government Debt by Currency Composition

The currency composition of the Central Government debt portfolio consists of six (6) currencies, namely: United States Dollar (USD), Eastern Caribbean Dollar (XCD), Special Drawings Rights (XDR), Kuwaiti Dinars (KWD), Euros (EUR) and Saudi Riyal (SAR).

Debt contracted in US dollar (USD) maintained the dominant share of the portfolio with EC\$2,419.70 million or 48.1 percent at the end of the quarter ending September 2025, whilst the Eastern Caribbean Dollar (XCD) had the second-largest share with EC\$2,113.93 million or 42.0 percent. Special Drawing Rights (XDR) accounts for 9.0 percent, with a balance of EC\$433.04 million and the Saudi Riyal (SAR) with EC\$62.15 million or 1.2 percent. Kuwaiti Dinar (KWD) and Euro (EUR) exposures are negligible,

together comprising less than 0.2 percent of the total, at EC\$5.31 million and EC\$1.13 million, respectively. The currency composition of the debt portfolio reflects minimal exchange rate risk due to the peg between the XCD and USD and the small share of the fluctuating currencies. Figure 5 shows a breakdown of Central Government debt instruments by currency.

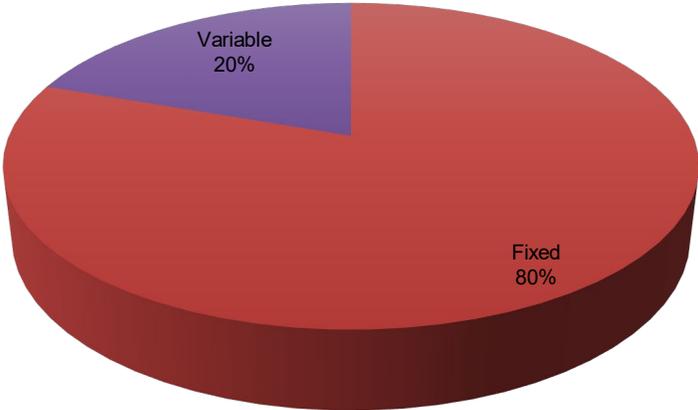
Figure 5: Central Government Debt by Currency Composition



2.4 Central Government Debt by Interest Rate Type

The Central Government debt portfolio is predominantly composed of fixed-rate instruments, amounting to EC\$4,047.39 million representing 80.0 percent of the total debt, and averaging 80.2 percent over the last year. In contrast, variable-rate debt accounts for EC\$987.70 million, or 20.0 percent of the portfolio. This composition provides greater predictability in debt servicing costs and insulates the debt portfolio against refinancing risk. (Figure 6)

Figure 6: Central Government Debt by Interest Rate Type



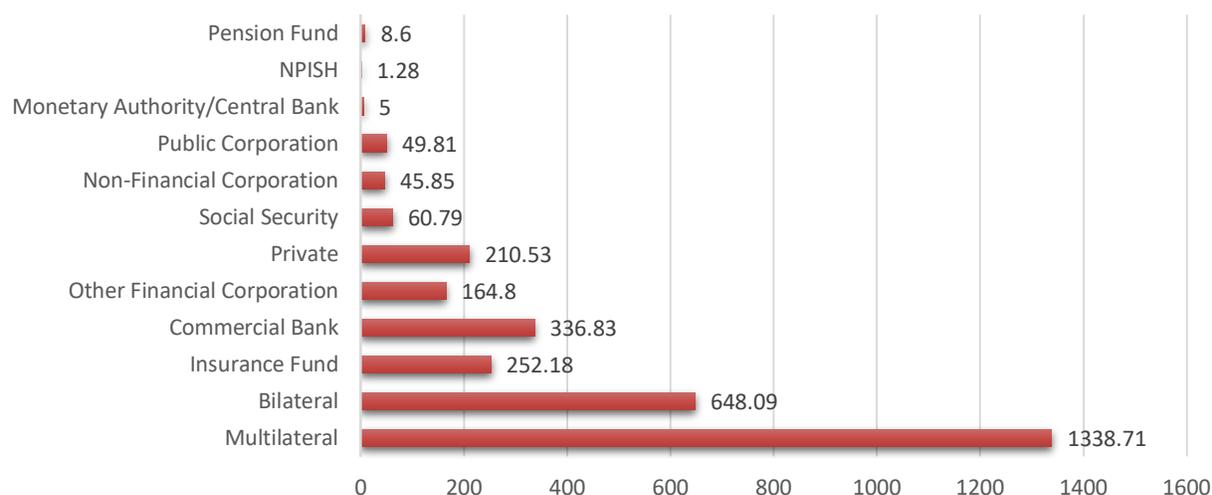
3. CENTRAL GOVERNMENT EXTERNAL DEBT

3.1 External Debt by Creditor Category

Multilateral creditors remained the dominant source of the Central Government external debt at the end of the quarter ending September 2025, accounting for 42.9 percent of the total portfolio, with an outstanding balance of EC\$1,338.71 million. Bilateral creditors followed with 20.8 percent, totalling EC\$648.09 million, while commercial banks contributed 10.8 percent at EC\$336.83 million. A smaller share of the distribution goes to other categories, with Insurance Funds accounting for 8.1 percent (EC\$252.18 million), private individuals holding 6.7 percent (EC\$210.53 million), and other financial corporations representing 5.3 percent (EC\$164.8 million).

The remaining categories are Social Security with 1.9 percent (EC\$60.79 million), Public Corporations with 1.6 percent (EC\$44.81 million), Non-Financial Corporations with 1.5 percent (EC\$38.50 million), and institutional creditors like the Pension Fund, NPISH, and Monetary Authority, together account for less than 1.0 percent of the portfolio. (Figure 7)

Figure 7: Central Government External Debt by Creditor Category at September 2025



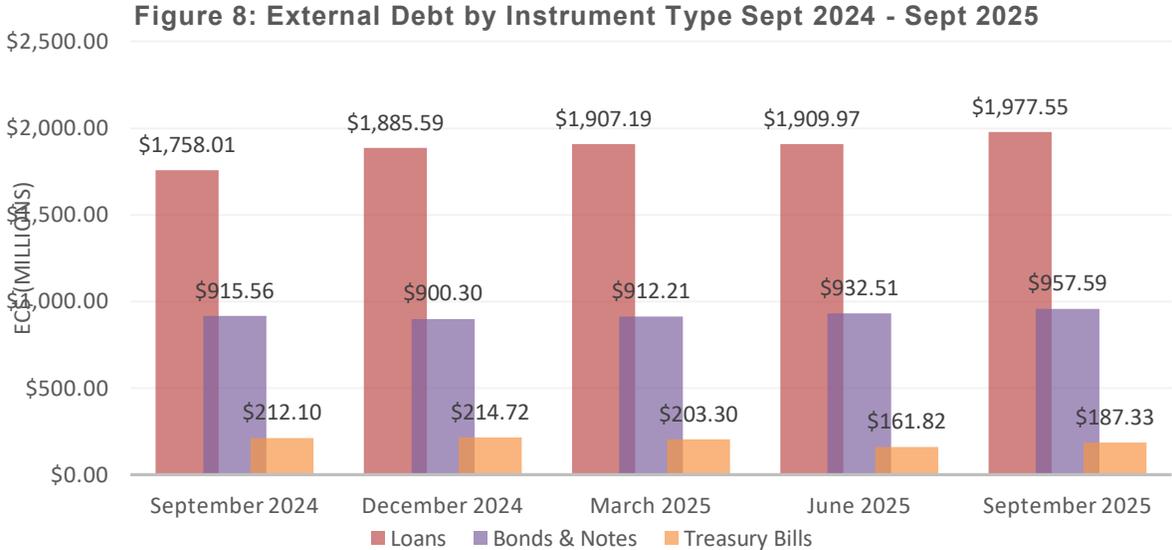
3.2 External Debt by Instrument Type

At the end of September 2025, the stock of loans continued to dominate the External Central Government portfolio with EC\$1,977.55 million accounting for 63.3 percent of total external debt. This was a 3.5 percent increase from the last quarter and 12.5 percent over the last year.

Bonds and Notes accounted for the second largest share of 30.7 percent, totalling EC\$957.59 million, increasing by 2.7 percent from June 2025 and 4.6 percent over September 2024. The stock of Treasury Bills also increased from the last quarter to

EC\$161.82 million and however, declined over the last year falling from EC\$212.10 million in September 2024 to EC\$187.33 million in September 2025, marking an 11.7 percent annual reduction.

The external debt composition indicates stable financing through longer-term instruments with reduced reliance on short-term Treasury Bills and a greater share of longer-term, more sustainable instruments such as loans and bonds. Figure 8)

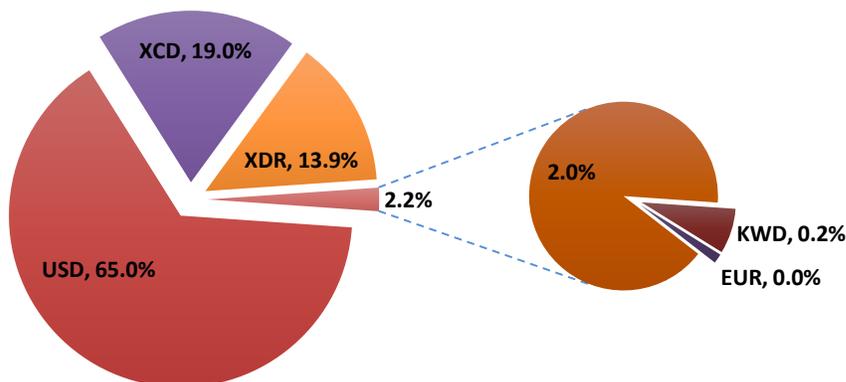


3.3 External Debt by Currency

Instruments denominated in United States dollars (USD) dominated the Central Government external debt portfolio with EC\$2,029.08 million or 65.0 percent share at the end of the quarter ending September 2025. The Eastern Caribbean dollar (XCD) accounted for 19.0 percent totalling EC\$591.77 million, Special Drawing Rights (XDR) represented 13.9 percent, with a balance of EC\$433.04 million, while Saudi Riyal (SAR) accounted for 2.0 percent. Kuwaiti dinars (KWD) and euros (EUR), together making up less than 0.3 percent of the total, at EC\$5.31 million and EC\$1.13 million respectively.

This composition supports resilience and mitigates the portfolio against potential exposure to exchange rate fluctuations. (Figure 9)

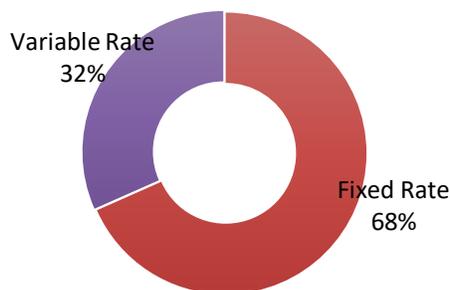
Figure 9: External Debt by Currency Composition at September 2025



3.4 External Debt by Interest Rate Type

At the end of September 2025, the shares of external Central Government debt borrowed at fixed and variable rates of interest stood at 68.0 percent and 32.0 percent respectively, with fixed-rate debt totalling EC\$2,134.78 million and variable-rate debt EC\$987.70 million. This interest rate composition minimizes refinancing risk within the external debt portfolio. (Figure 10)

Figure 10: External Debt by Interest Rate Type at September 2025

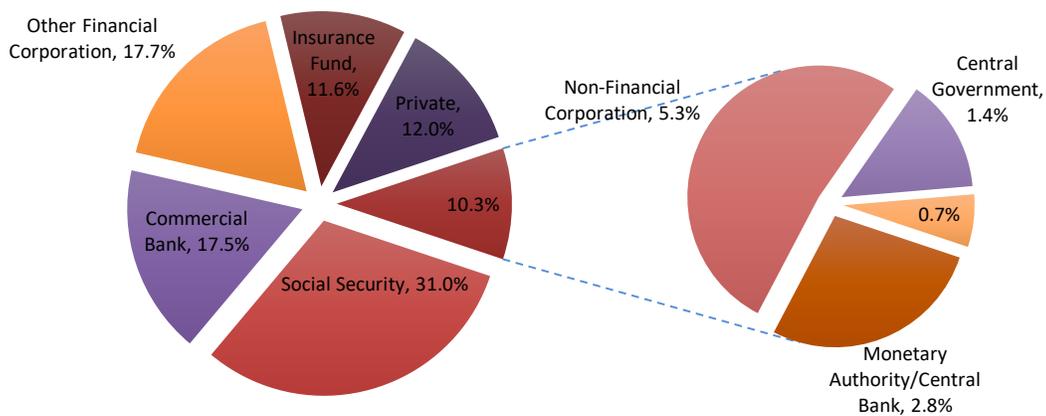


4. CENTRAL GOVERNMENT DOMESTIC DEBT

4.1 Domestic Debt by Creditor Category

At the end of the quarter ending September 2025, the largest share of the Central Government domestic debt portfolio was held by Social Security with EC\$591.54 million (31.0 percent), followed by Other Financial Corporations with EC\$337.14 million (17.7 percent) and Commercial Banks with EC\$333.38 million (17.5 percent). Debt held by Private Investors amounted to EC\$229.73 million (12.0 percent), while Insurance Funds accounted for EC\$221.44 million (11.6) percent of total domestic obligations. The remaining categories are Non-Financial Corporation (5.3 percent), Monetary Authority (2.8 percent), Central Government (1.4 percent) and Pension Fund (0.7 percent) (Figure 11)

Figure 11: Domestic Debt by Creditor Category as at September 2025

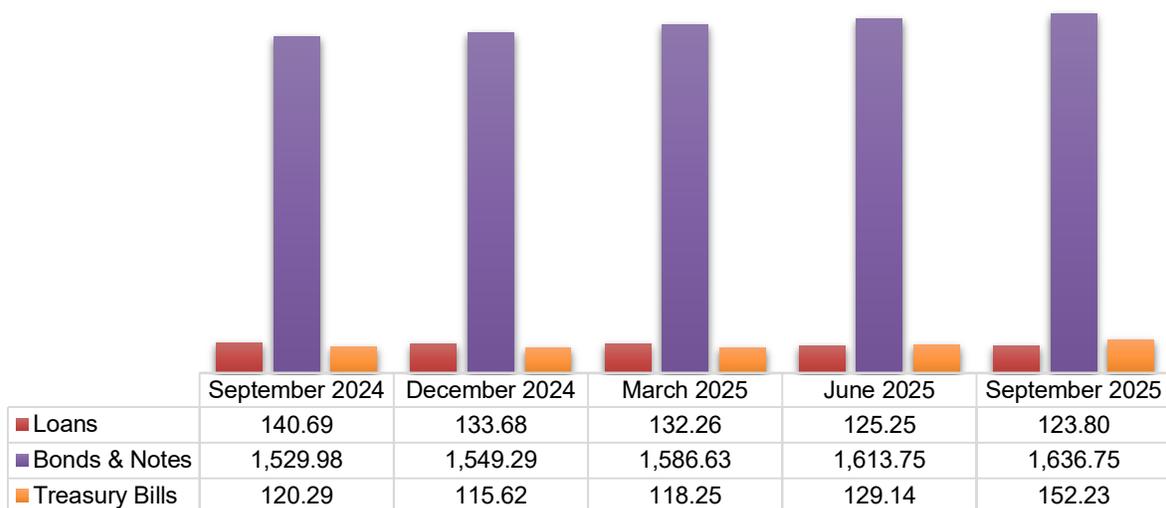


4.2 Domestic Debt by Instrument Type

Bonds and Notes continue to be the dominant instrument type in the domestic Central Government debt portfolio accounting for 85.6 percent of the portfolio at EC\$1,636.75 million. Treasury Bills represented 8.0 percent, totaling EC\$152.23 million, while Loans made up the remaining 6.4 percent, amounting to EC\$123.80 million.

Compared to June 2025, there was a 2.4 percent increase in total domestic debt, driven primarily by a 17.9 percent rise in Treasury Bills, while Bonds & Notes increased by 1.4 percent. Conversely, the stock of loans continue to decline steadily, falling by 1.2 percent over the last quarter and 12.0 percent from September 2024. (Figure 12)

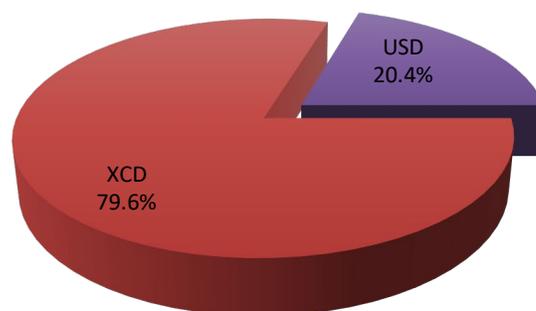
Figure 12: Domestic Debt by Instrument Type



4.3 Domestic Debt by Currency Composition

The Eastern Caribbean Dollar (XCD) and the United States Dollar (USD) are the two currencies in the Central Government domestic debt portfolio with EC\$1,522.16 million (79.6 percent) and EC\$390.63 million (20.4 percent) respectively. The foreign exchange risk inherent in the domestic debt portfolio remains low due to the peg between the USD and XCD. (Figure 13)

Figure 13: Domestic Debt by Currency Composition at September 2025



5. CENTRAL GOVERNMENT DEBT FLOWS

5.1 Central Government Debt Service

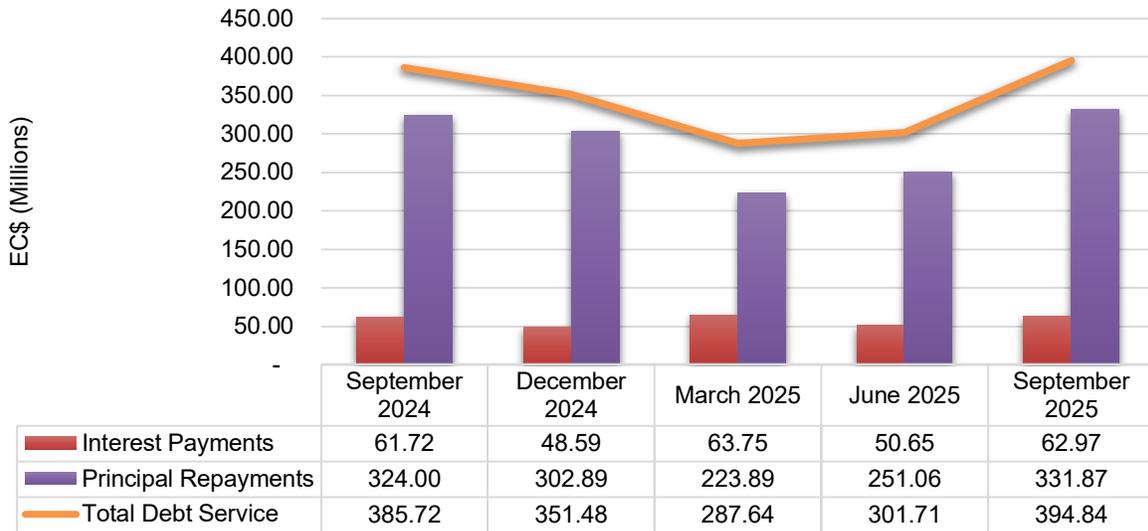
Total debt service amounted to EC\$394.84 million for the third quarter of 2025, reflecting an increase of 30.9 percent from June 2024, and 2.4 percent relative to EC\$385.72 million in the previous year.

Principal repayments accounting for 84.0 percent of total debt service amounted to EC\$331.87 million for the quarter ending September 2025; with EC\$178.04 million being domestic amortization and EC\$153.83 being external amortization.

Interest payments totalled EC\$62.97 million for the quarter – July to September 2025, of which domestic interest payments amounted to EC\$31.20 million and external interest payment EC\$31.77 million.

Overall, the quarterly and yearly comparison shows an increase in total debt service driven by higher principal repayments, offset by lower interest payments. (Figure 14)

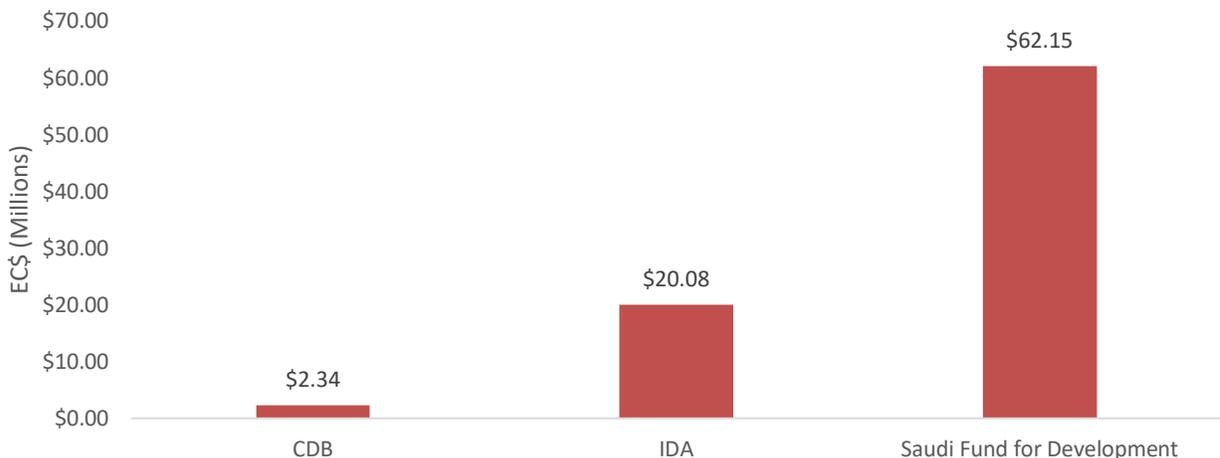
Figure 14: Central Government Debt Service



5.2 Central Government External Loan Disbursements

For the third quarter of 2025 (July to September), total disbursements from multilateral and bilateral creditors amounted to approximately EC\$84.85 million, with the Saudi Fund for Development accounting for the largest share of EC\$62.15 million (73.0 percent). The World Bank – International Development Association (IDA) and the Caribbean Development Bank (CDB) provided a combined total of EC\$22.42 million. (Figure 15)

Figure 15: Central Government External Loan Disbursements: July - September 2025



The disbursement profile continues to highlight long-term capacity-building projects focusing on human capital development, infrastructure resilience, and social protection;

while maintaining steady investment in critical sectors like health, education and transport.

Creditor	Loan	Amount Disbursed July - September 2025
Saudi Fund for Development	Reconstruction and Rehabilitation of St. Jude's Hospital Project	EC\$62.15M
The World Bank - International Development Association (IDA)	OECS Regional Health Project	EC\$0.88M
	SLU Human Capital Resilience Project	EC\$9.18M
	Unleashing the Blue Economy of the Caribbean	EC\$8.05M
	OECS Data for Decision Making	EC\$1.97M
The Caribbean Development Bank (CDB)	Millennium Highway & West Coast Road Reconstruction Project	EC\$1.45M
	Youth Empowerment Project	EC\$0.01M
	Building Capacity for Public Health System Resilience (COVID-19 Response) Project	EC\$0.04M
	Sixth Water - Vieux-Fort Water Supply Redevelopment Project – ADD Loan	EC\$0.09M
	Safety Nets for Vulnerable Populations Affected by Coronavirus – Saint Lucia Project	EC\$0.76M

6. CENTRAL GOVERNMENT COST/RISK INDICATORS

Table 1: Central Government Risk Indicators

Cost and Risk Indicators	Sept-24	Dec-24	Mar-25	Jun-25	Sept-25
ATM (Years)	7.03	6.61	6.41	6.48	6.43
% Maturing in 1 year	18.28%	17.07%	16.14%	23.51%	22.22%
ATR (Years)	5.21	4.86	4.79	4.87	4.89
% of debt refixing in 1 year	36.59%	37.15%	36.01%	43.21%	39.18%
WACD (%)	4.92%	4.94%	4.80%	4.77%	4.72%

During the third quarter of 2025, the Central Government's debt portfolio reflected a moderate increase in refinancing and interest rate risk compared to the same period in 2024.

Conversely, there were minor shifts in the cost and risk indicators relative to the previous quarter. **The Average Time to Maturity (ATM)**¹ decline slightly from 6.48 years in June 2025 to 6.43 years in September 2025. The proportion of **debt maturing within one year** decreased to 22.2 percent in September 2025 from 23.5 percent in June 2025.

Interest rate risk exposure is minimal given that 80.4 percent of the portfolio is of a fixed rate of interest. **The average time to re-fixing (ATR)**² showed a modest improvement, increasing marginally from 4.87 years to 4.89 years, implying a slightly more favourable exposure to interest rate changes. Conversely, the **percentage of debt re-fixing within one year** decreased from 43.2 percent to 39.2 percent which reflects a reduction in short-term interest rate risk.

The Weighted Average Cost of Debt (WACD) is the average interest rate for government borrowings. At the end of the third quarter (Q3) of 2025, the WACD declined marginally from 4.77 percent in June 2025 to 4.72 percent, and was mainly driven by concessional external borrowing costs from multilateral and bilateral creditors.

Overall, the debt portfolio's risk profile remained stable over the quarter ending September 2025, with slight improvements in the interest rate exposure and borrowing cost, while refinancing indicators showed minimal change. These results suggest that debt management operations effectively maintained the portfolio stability, supporting the government's objective of sustaining a prudent balance between cost and risk.

7. GOVERNMENT-GUARANTEED DEBT

7.1 Government-Guaranteed Debt by Residency

The government's guaranteed debt stock at the end of September 2025 amounted to EC\$300.41 million (pre.), representing a minuscule 5.6 percent of the public debt, showing a 0.03 percent and 6.8 percent decrease from the previous quarter and last year respectively.

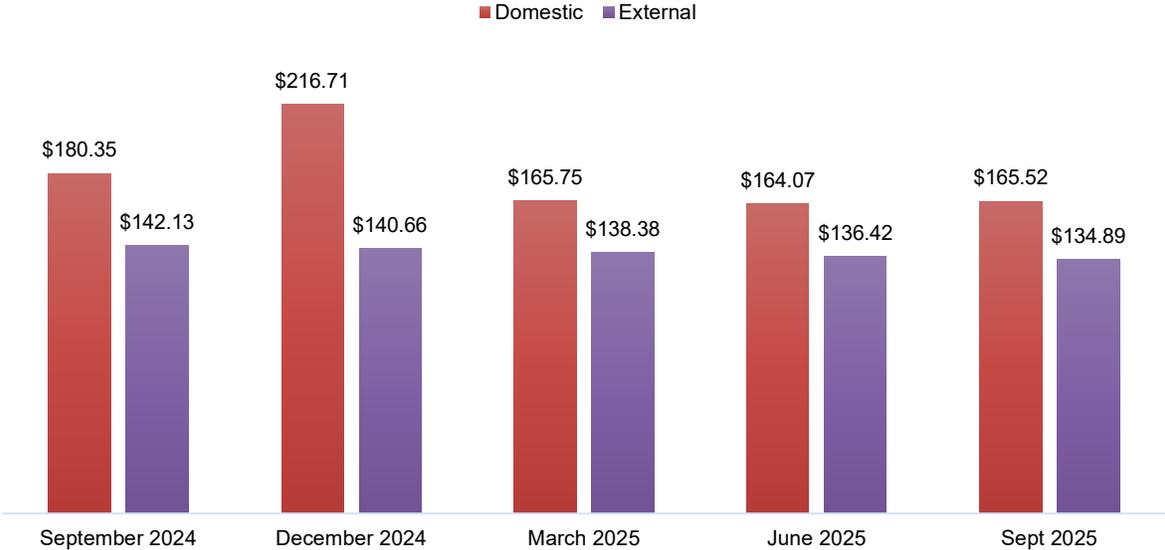
Domestic contingent liabilities amounted to EC\$165.52 million accounting for 55.1 percent of the guaranteed debt portfolio. The stock of domestic guaranteed debt decreased by 0.9 percent from June 2025 and 8.2 percent from September 2024.

¹ Average Time to Maturity (ATM) measures the timing of principal repayments, showing the proportion of debt falling due within a specific timeframe.

² Average Time to Re-fixing (ATR) calculates the weighted average time until all principal payments in a debt portfolio are subject to new interest rates.

External contingent liabilities totalled EC\$134.89 million, a share of 44.9 percent of the guaranteed debt portfolio. When compared to the last quarter and the last year, external guaranteed debt decreased by 1.1 percent and 5.1 percent respectively. (Figure 16)

Figure 16: Government Guaranteed Debt by Residency

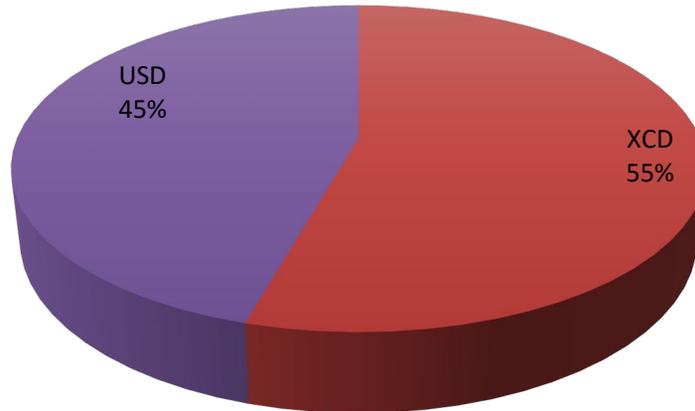


7.2 Government-Guaranteed Debt by Currency

The government-guaranteed debt portfolio consists of two (2) currencies: Eastern Caribbean Dollars (XCD) and United States Dollars (USD). At the end of the quarter ending September 2025, contingent liabilities denominated in Eastern Caribbean dollars (XCD) contributed EC\$165.52 million, or 55.1 percent of the total; while United States dollars (USD) denominated debt amounted to EC\$134.89 million, or 44.9 percent.

This composition is favourable given that over half of the guaranteed debt portfolio is in the local currency, thus buffering the portfolio against foreign exchange risk. (Figure 17)

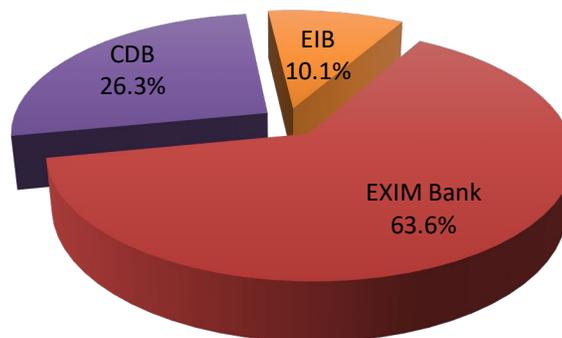
Figure 17: Government-Guaranteed Debt by Currency at September 2025



7.3 External Government-Guaranteed Debt by Creditor

At the end of September 2025, the Export-Import Bank of the Republic of China (EXIM Bank) was the leading creditor category of the external government-guaranteed debt portfolio with EC\$85.79 million (63.6 percent share). The Caribbean Development Bank (CDB) had the second largest share of EC\$35.42 million or 26.3 percent, while the European Investment Bank (EIB) held EC\$13.68 million, or 10.1 percent. (Figure 18)

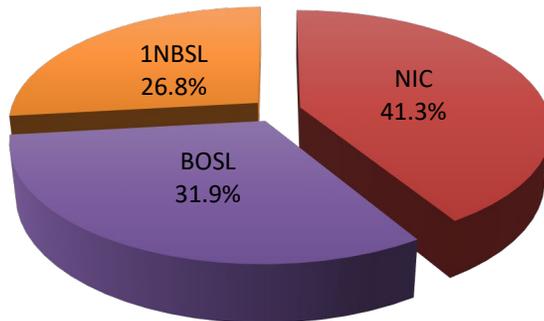
Figure 18: External Government-Guaranteed Debt by Creditor at September 2025



7.4 Domestic Government-Guaranteed Debt by Creditor

The National Insurance Corporation (NIC) continues to dominate the domestic government-guaranteed portfolio holding EC\$68.31 million, or 41.3 percent share of the total. The Bank of Saint Lucia (BOSL) and the 1st National Bank of Saint Lucia (1NBSL) contributed EC\$52.84 million (31.9 percent) and EC\$44.38 (26.8 percent) respectively. (Figure 19)

Figure 19: Domestic Government Guaranteed Debt by Creditor at September 2025

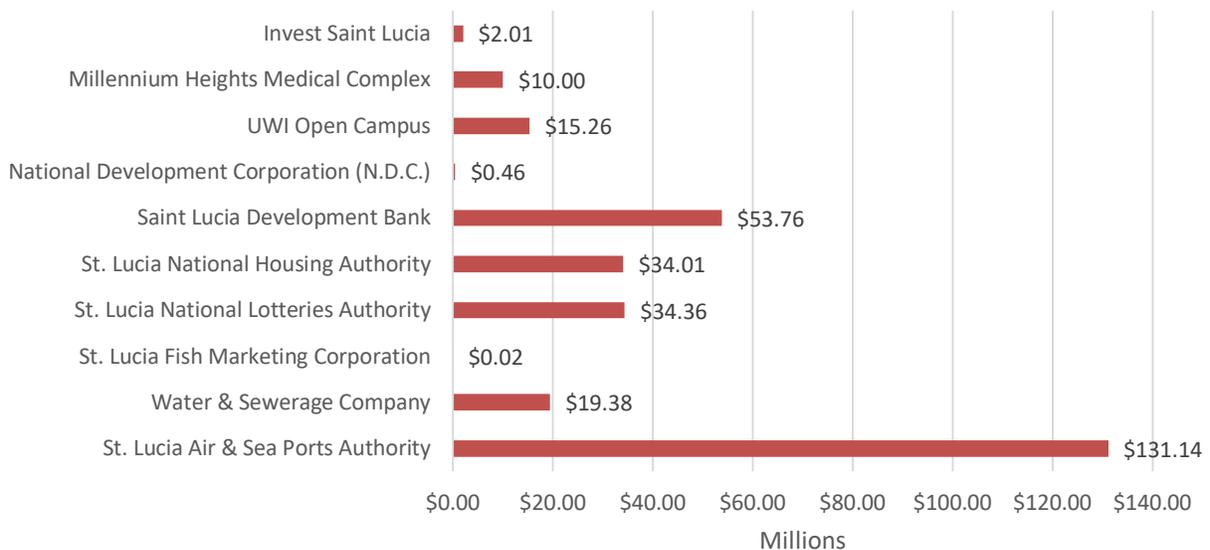


7.5 Government-Guaranteed Debt by State Owned Enterprises (SOE's)

The Saint Lucia Air & Sea Ports Authority (SLASPA) accounted for the largest share of SOE debt at EC\$131.14 million, representing 43.7 percent of the total. The next largest exposures were to the Saint Lucia Development Bank (SLDB) with EC\$53.76 million (17.9 percent), the Saint Lucia National Lotteries Authority with EC\$34.36 million (11.4 percent), and the Saint Lucia National Housing Authority with EC\$34.01 million (11.3 percent).

A smaller portion of contingent liabilities was allocated to other entities, such as the Water & Sewerage Company at EC\$19.38 million (6.5%), the UWI Open Campus at EC\$15.26 million (5.1%), and the Millennium Heights Medical Complex at EC\$10.0 million (3.3%). Minimal exposure exists for Invest Saint Lucia (EC\$2.01 million, 0.7 percent), the National Development Corporation (NDC) (EC\$0.46 million, 0.2 percent), and the Saint Lucia Fish Marketing Corporation (EC\$0.02 million). (Figure 20)

Figure 20: Government Guaranteed Debt by SOE's at September 2025



8. RGSM AND PRIVATE PLACEMENT SECURITIES

8.1 RGSM Securities

The Government of Saint Lucia successfully raised a total of EC\$107.0 million through five (5) auctions of four (4) Treasury Bills and one (1) Treasury Bond as shown in Table 2 on the Regional Government Securities Market (RGSM) for the third quarter – July to September 2025.

The combined value of bids totalled EC\$137.88 million, resulting in an overall oversubscription of EC\$30.88 million. This indicates a strong investor demand for Saint Lucia’s short and medium-term instruments, while maintaining competitive borrowing costs across maturities.

Table 2: RGSM Auction Results

Auction Date	Issue	Tenor	Issue Amount (XCD)	Value of Bids (XCD)	Amount Accepted (XCD)	Over/Under Subscription	Closing Rate (%)
July 16, 2025	LCB130126	180 days	25,000,000.00	41,958,000.00	25,000,000.00	16,958,000.00	2.99
August 6, 2025	LCB030226	180 days	30,000,000.00	41,177,000.00	30,000,000.00	11,177,000.00	2.99
August 22, 2025	LCN250830	5-years	20,000,000.00	22,349,000.00	20,000,000.00	2,349,000.00	6.00
September 2, 2025	LCB031225	91 days	16,000,000.00	16,132,000.00	16,000,000.00	132,000.00	3.50
September 5, 2025	LCB081225	91 days	16,000,000.00	16,260,000.00	16,000,000.00	260,000.00	2.00
			107,000,000.00	137,876,000.00	107,000,000.00	30,876,000.00	

8.2 Private Placement Securities

For the quarter July – September 2025, the Government of Saint Lucia issued a combination of Bonds, Notes, and Treasury bills, amounting to approximately EC\$254.74 million, with EC\$91.46 million in new financing and EC\$163.28 million in rollovers. (Table 3)

This issuance pattern reflects a balanced approach, with short-term Treasury bills addressing liquidity needs and longer-term bonds providing medium- to long-term financing at competitive coupon rates.

Table 3: Private Placement Issuances

Issuance Date	Issuance	Issue Amount	Coupon Rate
BONDS (New)			
July 9, 2025	GOSLPP090735 - 10-year Bond	EC\$26.223M	7.25%
July 17, 2025	CIP 5-year Bond	US\$0.30M	0.00%
July 24, 2025	GOSL270731 - 6-year Bond	US\$8.0M	6.00%
July 30, 2025	LCG060731 FCIS 6-year Bond	EC\$10.962M	6.00%
September 1, 2025	GOSLPP010935 - 10-year Bond	EC\$6.860M	7.25%
TREASURY BILLS (New)			
August 15, 2025	FCIS 180-day Treasury Bill	EC\$25.0M	3.00%
NOTES (Rollovers)			
July 4, 2025	FCIS 1-year Treasury Note	EC\$9.956M	4.00%
July 12, 2025	GOSLPP120727 2-year Note	EC\$21.034M	4.50%
July 13, 2025	GOSLPP130730 5-year Note	EC\$8.065M	5.50%
July 18, 2025	GOSLPP180727 2-year Note	US\$11.898M	4.50%
August 14, 2025	GOSLPP140227 - 18 month Note	EC\$23.845M	4.30%
September 19, 2025	LCN190927 - FCIS 2-year Note	EC\$15.903M	4.25%
TREASURY BILLS (Rollovers)			
July 3, 2025	GOSLPP030726 - 1-year Treasury Bill	EC\$12.698M	4.00%
July 18, 2025	GOSLPP180726A - 1-year Treasury Bill	US\$3.607M	4.00%
August 26, 2025	GOSLPP260826A - 1-year Treasury Bill	EC\$15.636M	4.00%
September 25, 2025	GOSLPP250926A - 1-year Treasury Bill	EC\$14.291M	4.00%

9. ANNEX 1: DEBT STOCK SUMMARY

Table 4: Debt Stock Summary

Debt Category	Sept 2024	Dec 2024	Mar 2025	June 2025	Sept 2025	Qrt. Change %	Yrly. Change %
Total Public Debt (XCD millions)	4,999.11	5,156.56	5,163.95	5,172.94	5,335.67	3.15	6.73
Central Government Debt	4,676.63	4,799.19	4,859.82	4,872.45	5,035.26	3.34	7.67
Government Guaranteed Debt	322.48	357.37	304.13	300.49	300.41	-0.03	-6.84
Central Government Debt (XCD million)	4,676.63	4,799.19	4,859.82	4,872.45	5,035.26	3.34	7.67
External Debt	2,885.66	3,000.61	3,022.69	3,004.30	3,122.48	3.93	8.21
Domestic Debt	1,790.96	1,798.58	1,837.14	1,868.15	1,912.78	2.39	6.80
Central Government Debt by Instrument (XCD millions)	4,676.63	4,799.19	4,859.82	4,872.45	5,035.26	3.34	7.67
Loans	1,898.70	2,019.27	2,039.44	2,035.23	2,101.35	3.25	10.67
Treasury Bills	332.39	330.33	321.54	290.96	339.56	16.71	2.16
Bonds & Notes	2,445.54	2,449.59	2,498.83	2,546.26	2,594.34	1.89	6.08
External Debt by Instrument (XCD)							
Loans	1,758.01	1,885.59	1,907.19	1,909.97	1,977.55	3.54	12.49
Bonds & Notes	915.56	900.30	912.21	932.51	957.59	2.69	4.59
Treasury Bills	212.10	214.72	203.30	161.82	187.33	15.77	-11.68
Domestic Debt by Instrument (XCD)							
Loans	140.69	133.68	132.26	125.25	123.80	-1.16	-12.00
Bonds & Notes	1,529.98	1,549.29	1,586.63	1,613.75	1,636.75	1.43	6.98
Treasury Bills	120.29	115.62	118.25	129.14	152.23	17.88	26.55
Government Guarantees (XCD)	322.48	357.37	304.13	300.49	300.41	-0.57	-6.84
Domestic Debt	180.35	216.71	165.75	164.07	165.52	0.55	-8.22
External Debt	142.13	140.66	138.38	136.42	134.89	-1.12	-5.10

10. ANNEX 2: COST AND RISK INDICATOR SUMMARY

Table 5: Cost and Risk Indicators							
Cost/Risk Indicators	Sept 2024	Dec 2024	Mar 2025	June 2025	Sept 2025	Qrt. Change %	Yrly. Change %
Foreign Currency Risk (%)							
% of debt in Local Currency XCD	44.20	42.62	42.06	41.60	41.98	0.91	-5.02
% of debt in USD	46.31	48.56	49.11	49.32	48.06	-2.55	3.78
% of debt in EUR	0.04	0.03	0.03	0.02	0.02	0.00	-50.00
% of debt in KWD	0.15	0.13	0.12	0.11	0.11	0.00	-26.67
% of debt in XDR	9.30	8.67	8.67	8.94	8.60	-3.80	-7.53
% of debt in SAR	0.00	0.00	0.00	0.00	1.23	0.00	0.00
Total Debt Service (XCD Millions)							
External	236.62	236.62	173.34	188.28	185.60	-1.42	-21.56
Domestic	149.10	149.10	114.30	113.43	209.24	84.47	40.34
Interest	61.72	48.59	63.75	50.65	62.97	24.32	2.03
Principal	324.00	302.89	223.89	251.06	331.87	32.19	2.43
Interest Rate Structure (%)							
Fixed Rate	81.22	79.76	79.63	79.82	80.38	0.70	-1.03
Variable Rate	18.78	20.24	20.37	20.18	19.62	-2.78	4.47
Risk Indicators							
Weighted ATM (Years)	7.03	6.61	6.41	6.48	6.43	-0.78	-8.53
Maturing in 1 year (%)	18.28%	17.07%	16.14%	23.51%	22.22%	-5.47	21.55
Weighted ATR (Years)	5.21	4.86	4.79	4.87	4.89	0.32	-6.14
Debt Re-fixing in 1 year (%)	36.59%	37.15%	36.01%	43.21%	39.18%	-9.33	7.08
WACD (%)	4.92%	4.94%	4.80%	4.77%	4.72%	-1.07	-4.14