



Government of Saint Lucia

Quarterly Debt Bulletin

Debt and
Investment
Management Unit

December 2025

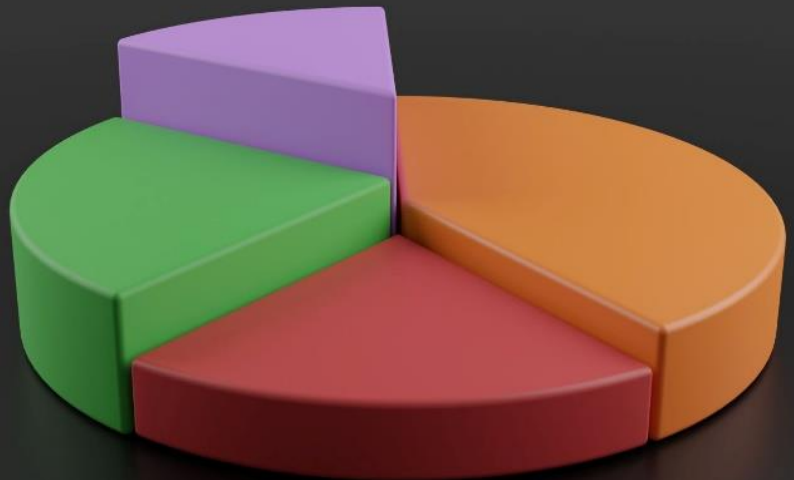


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INTRODUCTION

The Debt and Investment Management Unit (DIU) within the Ministry of Finance, 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 fourth quarter of 2025 (October to December), 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 highlights movements in the debt stock during the review period, influenced by principal repayments and new disbursements.

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1. PUBLIC DEBT

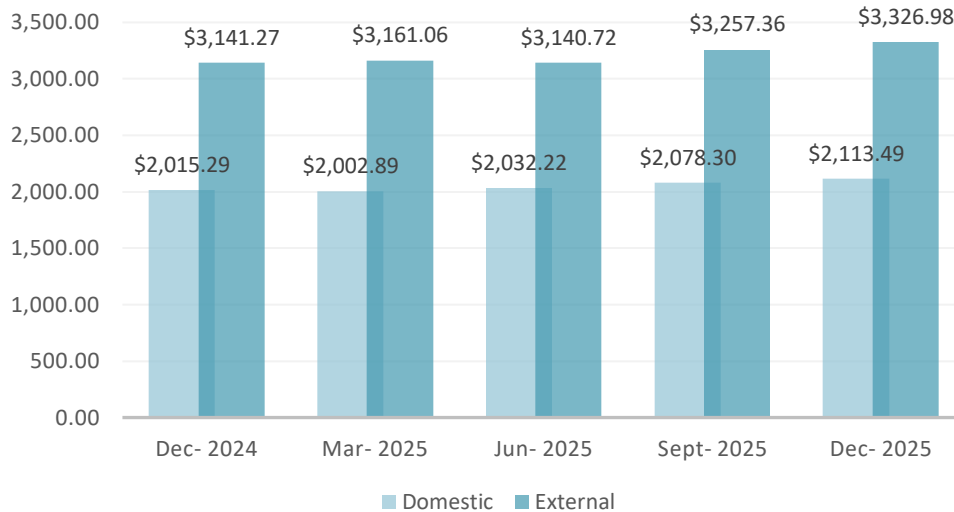
1.1 Public Debt by Residency

As of the end of December 2025, total public debt is reported as EC\$5,440.46 million. Both domestic and external portfolio recorded growth relative to the previous quarter and the last year.

The total amount outstanding includes EC\$2,113.48 million public domestic debt, accounting for 38.8 percent of the public debt portfolio. Public domestic debt increased by 1.8 percent and 5.3 percent from the last quarter and the last year respectively.

Public external debt accounting for 61.2 percent of the total public debt portfolio amounted to EC\$3,326.98 million at the end of December 2025. This represents an increase of 2.2 percent from September 2025 and 5.9 percent over December 2024. Throughout the period, external debt remained higher than domestic debt, highlighting the continued reliance on external financing. (Figure 1)

Figure 1: Total Public Debt Composition

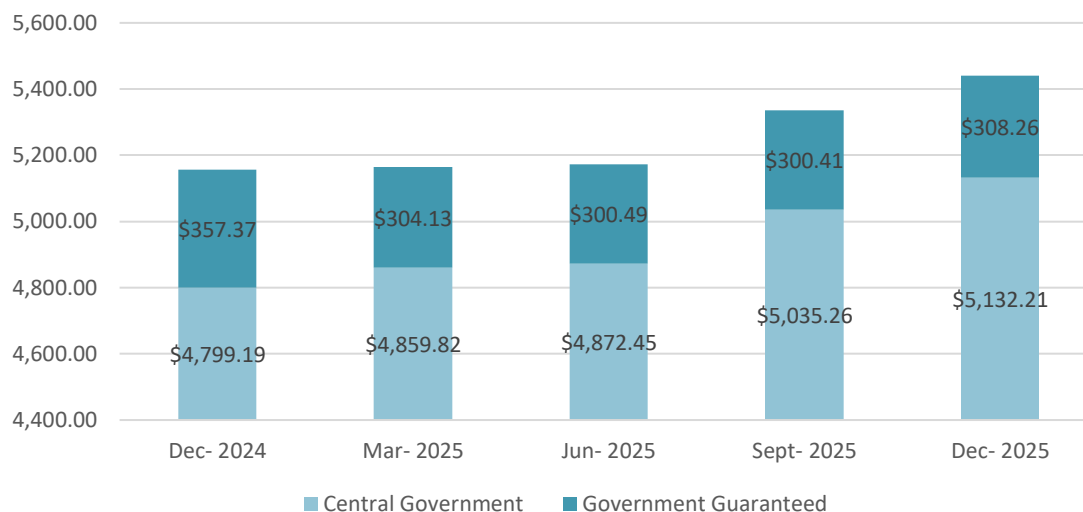


1.2 Public Debt by Borrower

Central Government Debt accounting for 94.3 percent of public debt increased by EC\$96.94 million (1.2 percent), reaching EC\$5,132.21 million at the end of the fourth quarter (Q4) of 2025, compared with EC\$5,035.26 million at the end of September 2025. There was a notable increase of EC\$331.93 million (6.9 percent) between December 2024 and December 2025. The increase was driven by both domestic and external borrowing.

In contrast, Government Guaranteed debt increased from EC\$300.41 million in September 2025 to EC\$308.26 million in December 2025, a 2.6 percent increase from last quarter and 13.7 percent decrease from the last year. (Figure 2)

Figure 2: Total Public Sector Debt by Borrower



2. CENTRAL GOVERNMENT DEBT

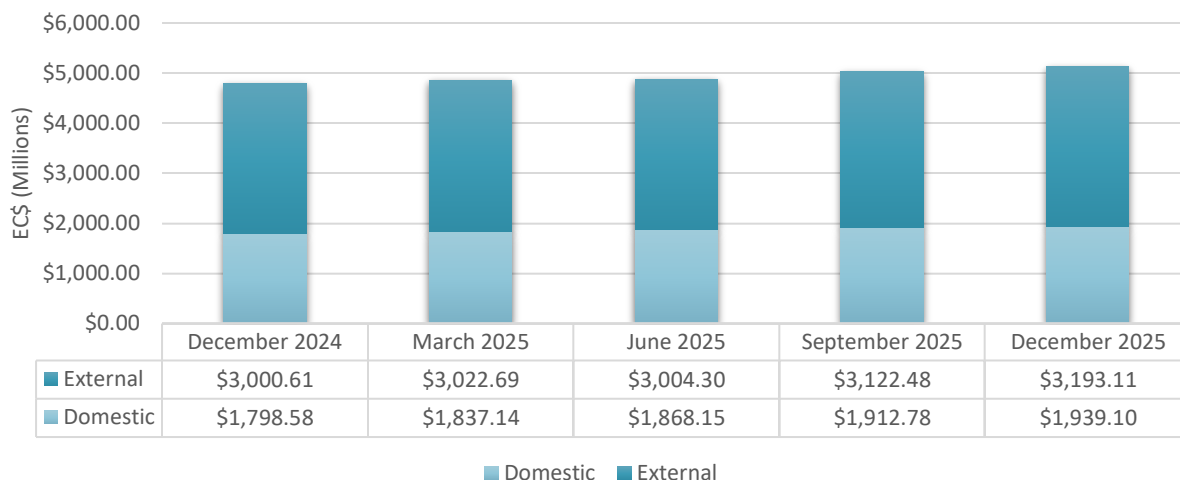
2.1 Central Government Debt by Residency

At the end of December 2025, Domestic Central Government debt outstanding was EC\$1,939.10 million representing 37.8 percent of the overall Central Government Debt. This marked an increase of 1.3 percent from the last quarter, equating to EC\$25.2 million and a 7.7 percent increase from December 2024.

External Central Government debt accounting for 62.2 percent of total Central Government debt also marked an increase of EC\$70.6 million (2.3 percent) from the last quarter and a 6.4 percent annual increase bringing the total to EC\$3,193.11 million.

The overall increase reflects sustained financing needs over the year with disbursements for new and existing loans. (Figure 3)

Figure 3: Central Government Debt by Residency



2.2 Central Government Debt by Instrument Type

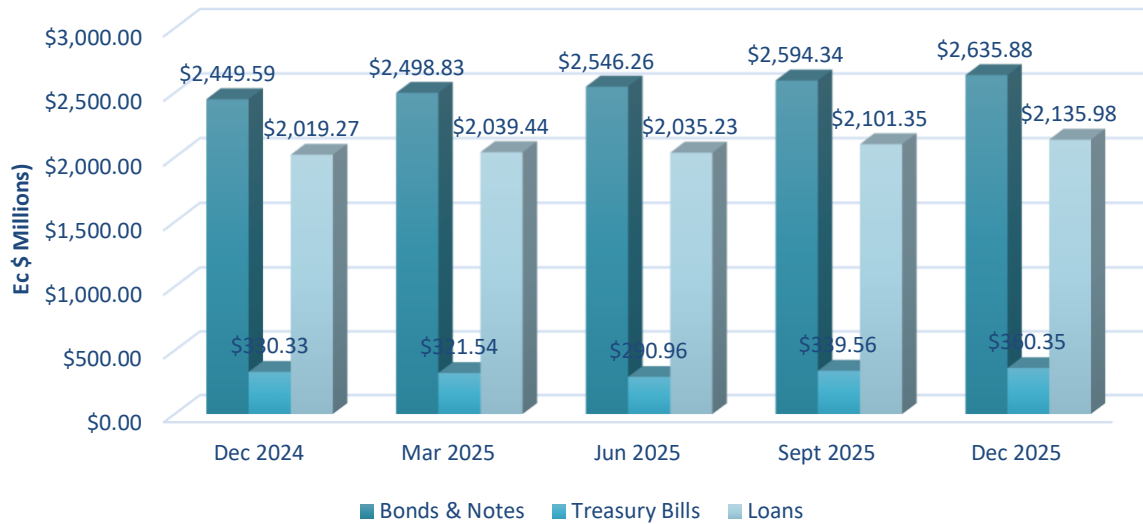
As of December 2025, Central Government debt continues to be dominated by longer-term instruments, with loans and bonds accounting for the majority of outstanding obligations and aligns with our medium-term debt management objectives.

Medium-term bonds & notes accounted for 51.4 percent of the Central Government debt portfolio, totalling EC\$2,635.88 million. The stock of bonds & notes increased by 1.6 percent and 7.6 percent over the last quarter and December 2024 respectively. This increase highlights the government's continued use of capital market instruments to meet its financing needs and refinance maturing debt.

Loans holding the second largest share of the Central Government debt stock of 41.6 percent also increased slightly by 1.6 percent from the last quarter to EC\$2,135.98 million at the end of December 2025. There was a marginal annual increase of 5.8 percent, reflecting continued drawdowns on existing external loan facilities.

Short-term Treasury Bills remained with the smaller share of 7.0 percent amounting to EC\$360.35 million. This marked an increase of EC\$20.79 million or 6.1 percent from September 2025 and a 9.1 percent increase from the last year. (Figure 4)

Figure 4: Central Government Debt by Instrument Type



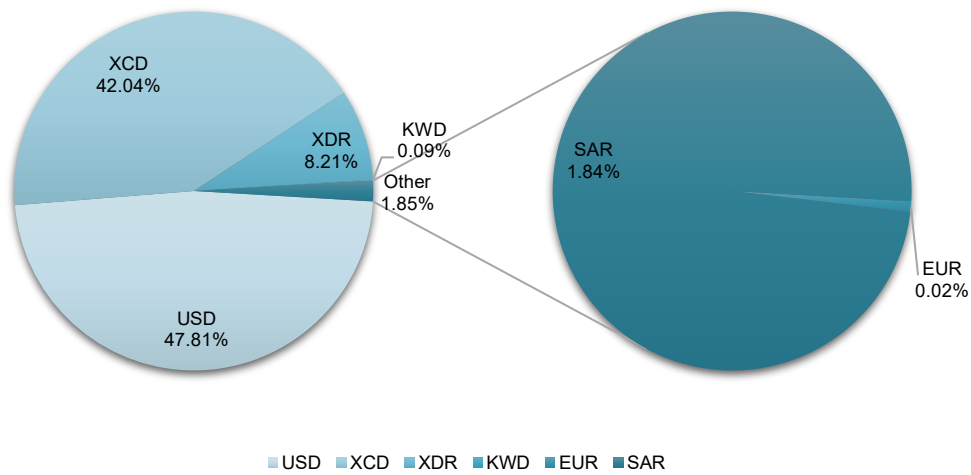
2.3 Central Government Debt by Currency Composition

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).

At the end of December 2025, debt denominated in United States Dollar (USD) constituted the largest share of the portfolio with EC\$2,453.28 million or 47.8 percent, whilst the Eastern Caribbean Dollar (XCD) had the second-largest share with EC\$2,157.23 million or 42.0 percent. Special Drawing Rights (XDR) accounts for 8.2 percent, with a balance of EC\$421.02 million and the Saudi Riyal (SAR) with EC\$94.24 million or 1.8 percent. Kuwaiti Dinar (KWD) and Euro (EUR) exposures are negligible, together comprising less than 0.2 percent of the total, at EC\$4.49 million and EC\$0.87 million, respectively.

This composition indicates a low exposure to exchange rate risk, attributed to the peg between the XCD and USD and the relatively minor proportion of the more volatile currencies. Figure 5 provides a breakdown of Central Government debt instruments by currency.

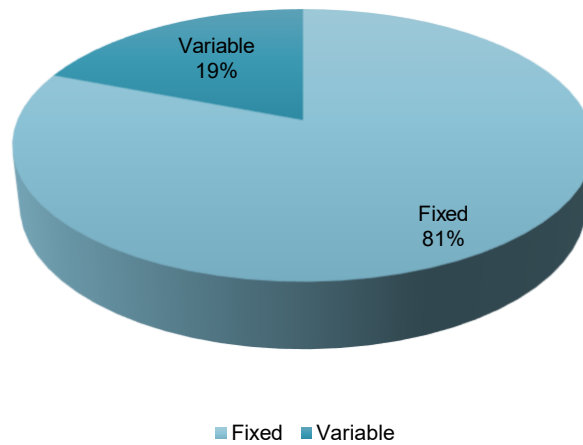
Figure 5: Central Government Debt by Currency Composition



2.4 Central Government Debt by Interest Rate Type

Instruments contracted at fixed rates of interest continue to dominate the Central Government's debt portfolio with an average of 80.1 percent over the last year. At the end of December 2025, the proportion of fixed-rate debt increased slightly to 81.0 percent, compared to 79.8 percent in December 2024. In contrast, variable-rate debt accounts for EC\$973.34 million, or 19.0 percent of the portfolio. This structure provides a safeguard against refinancing risk, which comprises the average duration until all principal payments in the debt portfolio are subject to a new interest rate. (Figure 6)

Figure 6: Central Government Debt by Interest Rate Type



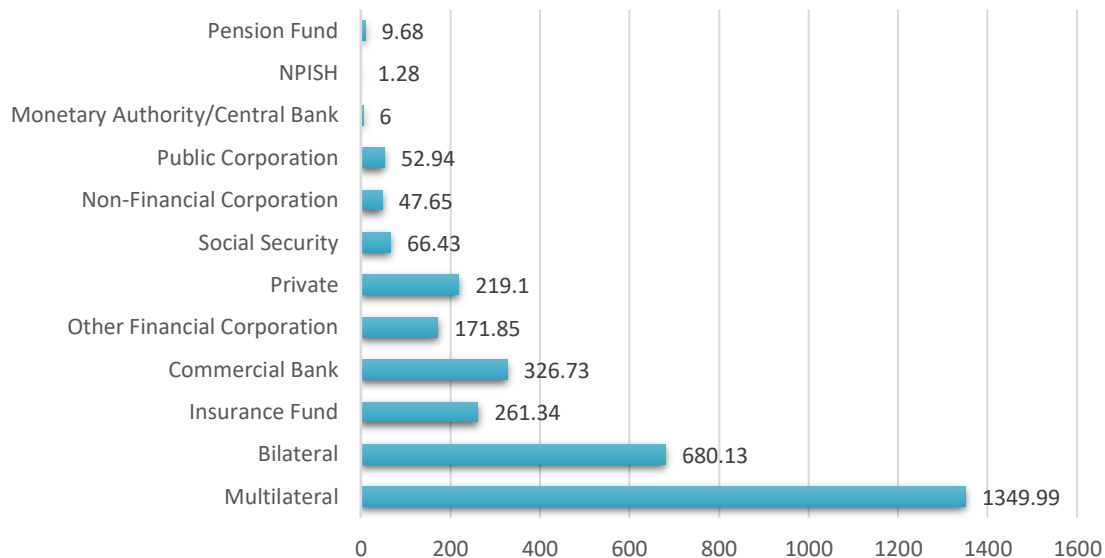
3. CENTRAL GOVERNMENT EXTERNAL DEBT

3.1 External Debt by Creditor Category

At the end of December 2025, the external portfolio of the central Government was predominately comprised of three main creditor categories. Multilateral creditors accounted for the largest proportion of 42.3 percent of the total portfolio, with an outstanding balance of EC\$1,349.99 million. Bilateral creditors followed with 21.3 percent, totalling EC\$680.13 million, while commercial banks contributed 10.2 percent at EC\$326.73 million.

The portfolio also included smaller contributions from Insurance Funds accounting for 8.2 percent (EC\$261.34 million), private individuals holding 6.9 percent (EC\$219.10 million), and other financial Corporations 5.4 percent (EC\$171.85 million). The remaining categories are Social Security with 2.1 percent, Public Corporations with 1.7 percent, Non-Financial Corporations with 1.5 percent, 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 December 2025

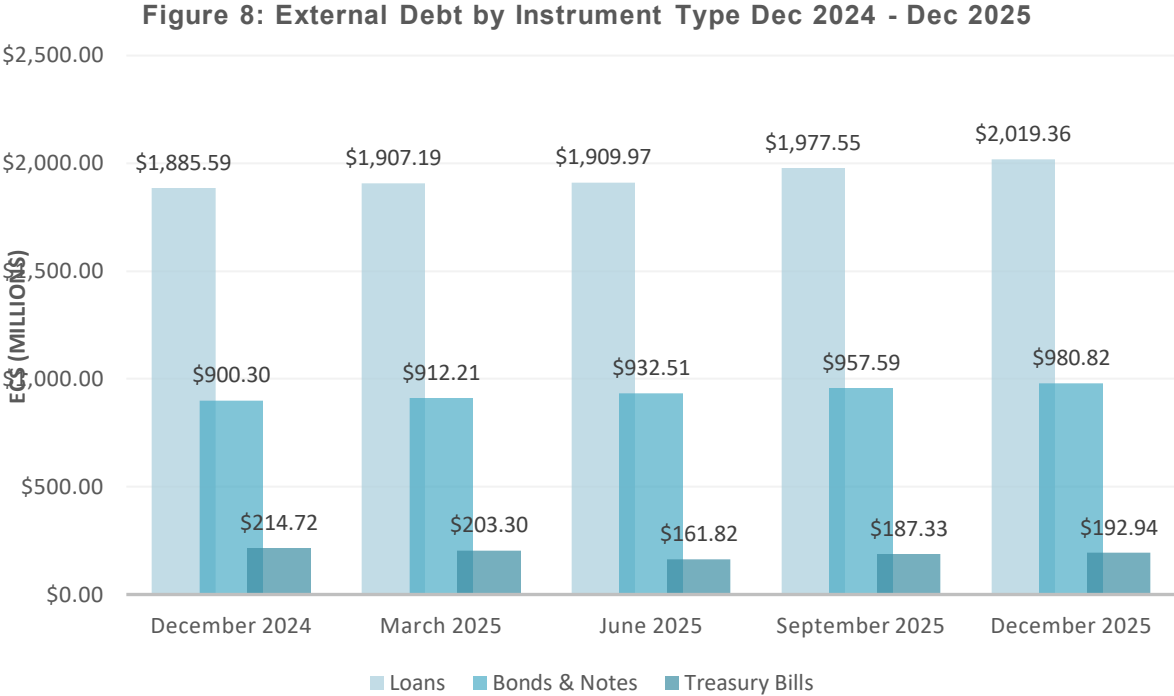


3.2 External Debt by Instrument Type

The stock of loans dominated the External Central Government portfolio at the end of December 2025 with EC\$2,019.36 million accounting for 63.2 percent of total external debt. This was a 2.1 percent increase from the last quarter and 7.1 percent over the last year.

Bonds and Notes accounted for the second largest share with EC\$980.82 million (30.7 percent), increasing by 2.4 percent from September 2025 and 8.9 percent over December 2024. The stock of Treasury Bills also increased from the last quarter by 3.0 percent and declined over the last year falling from EC\$214.72 million in December 2024 to EC\$192.94 million in December 2025, marking a 10.1 percent annual decrease.

The external debt composition remained broadly stable with financing concentrated in loans and bonds and reduced reliance on short-term Treasury Bills, thus supporting longer maturity profiles and reducing rollover risk. Figure 8)

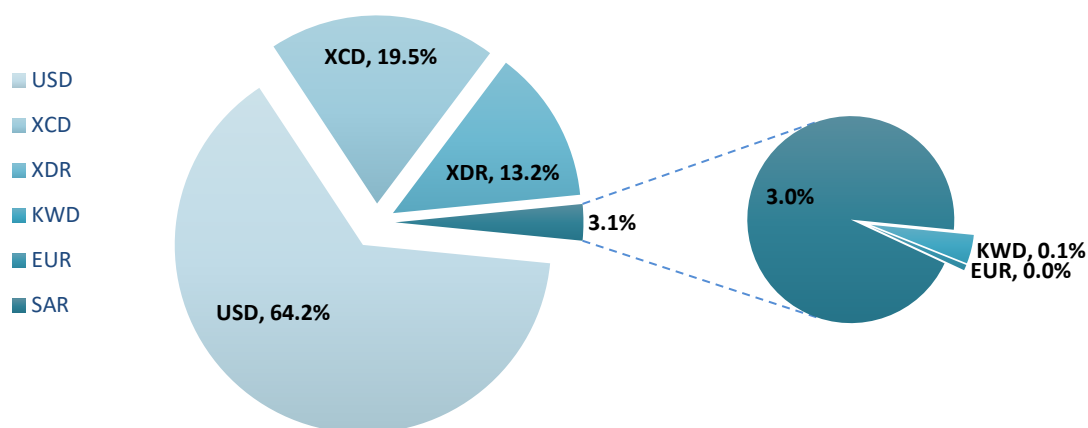


3.3 External Debt by Currency

Instruments denominated in United States dollars (USD) dominated the Central Government external debt portfolio with EC\$2,048.70 million or 64.2 percent share at the end of the quarter ending December 2025. The Eastern Caribbean dollar (XCD) accounted for 19.5 percent totalling EC\$623.80 million, Special Drawing Rights (XDR) represented 13.2 percent, with a balance of EC\$421.02 million, while Saudi Riyal (SAR) accounted for 2.9 percent. Kuwaiti dinars (KWD) and euros (EUR), together making up 0.2 percent of the total, at EC\$4.49 million and EC\$0.87 million respectively.

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

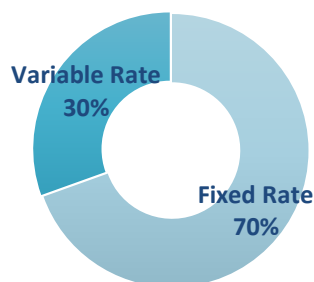
Figure 9: External Debt by Currency Composition at December 2025



3.4 External Debt by Interest Rate Type

At the end of December 2025, the share of fixed-rate debt totalled EC\$2,219.78 million accounting for 69.5 percent of the external Central Government debt. Variable-rate instruments amounted to EC\$973.34 million, representing 30.5 percent of the external portfolio. This interest rate composition minimizes refinancing risk within the external debt portfolio. (Figure 10)

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

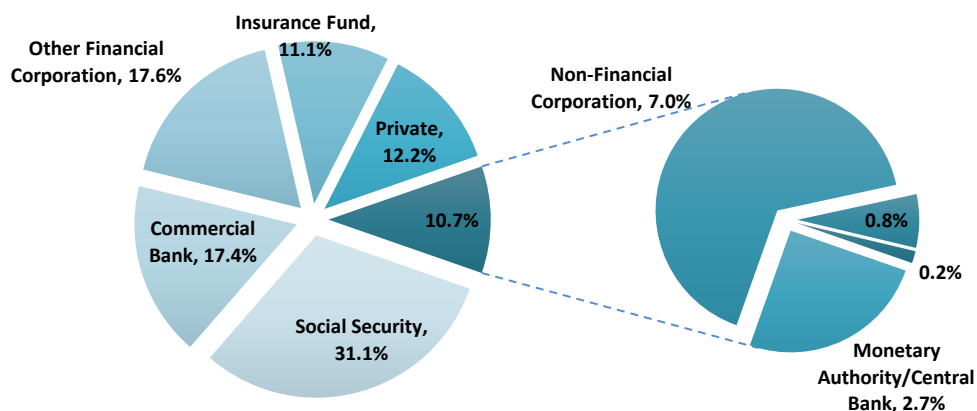


4. CENTRAL GOVERNMENT DOMESTIC DEBT

4.1 Domestic Debt by Creditor Category

Figure 11 below shows that Social Security (31.1 percent), Other Financial Corporations (17.6 percent), Commercial Banks (17.4 percent), Private Individuals (12.2 percent) and Insurance Funds (11.1 percent) were the dominant creditor categories in the Central Government domestic debt portfolio at the end of December 2025. The remaining 10.7 percent are held by Non-Financial Corporations, Monetary Authority, Pension Fund and NPISH. (Figure 11)

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



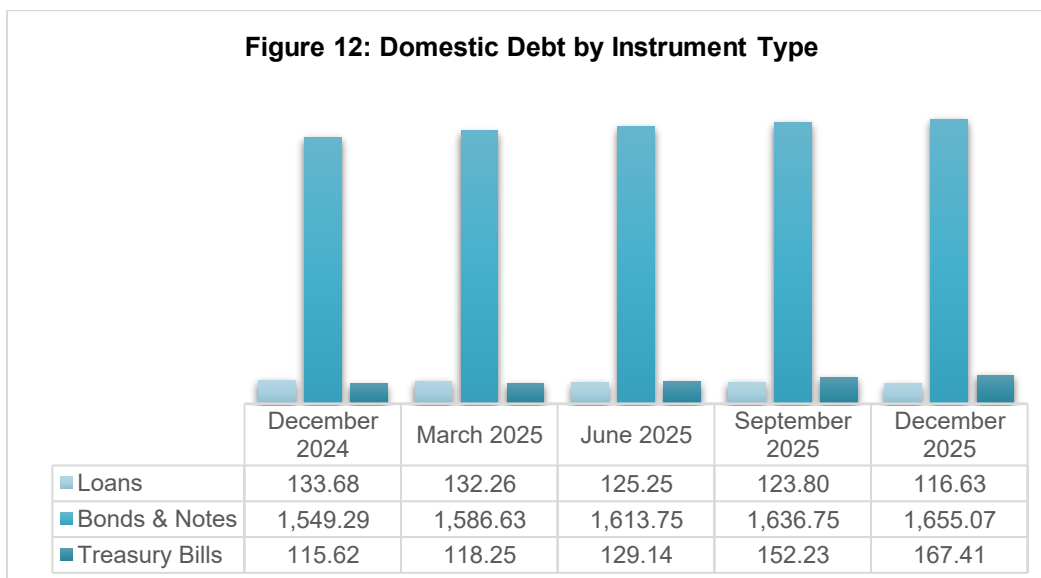
4.2 Domestic Debt by Instrument Type

Bonds and Notes; the dominant instrument type in the domestic Central Government debt portfolio accounted for 85.4 percent of the portfolio, increased by 1.1 percent over September 2025 to EC\$1,655.07 million and increased by 6.8 percent over December 2024.

Treasury Bills increased by 10.0 percent from the last quarter to EC\$167.41 million at the end of December 2025, contributing 8.6 percent to the domestic portfolio.

Loans contributed EC\$116.63 million to the domestic portfolio, decreasing by 5.8 percent from the last quarter and 12.8 percent from the last year. This decline is entirely due to principal repayments on the loans. (Figure 12)

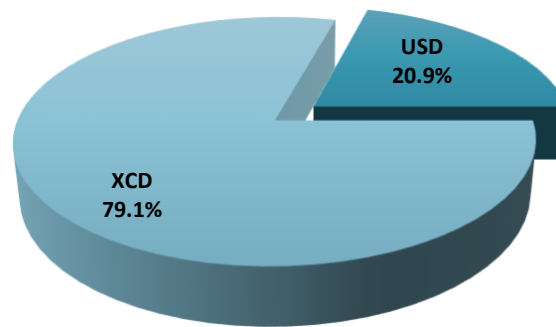
Figure 12: Domestic Debt by Instrument Type



4.3 Domestic Debt by Currency Composition

The Central Government domestic debt portfolio consists of two currencies: Eastern Caribbean Dollar (XCD) and the United States Dollar (USD). At the end of the quarter ending December 2025, debt denominated in Eastern Caribbean Dollars (XCD) accounted for 79.1 percent with a total of EC\$1,534.53 million, whilst United States Dollar (USD) denominated debt amounted to EC\$404.57 million (20.9 percent). 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 December 2025



5. CENTRAL GOVERNMENT DEBT FLOWS

5.1 Central Government Debt Service

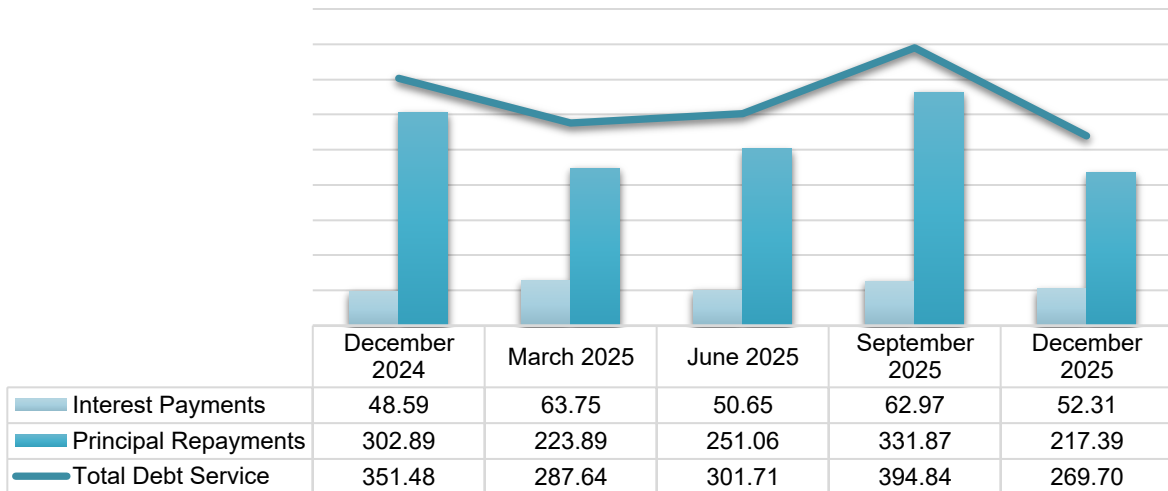
Total debt service payments for the fourth quarter of 2025 totalled EC\$269.70 million, reflecting a decrease of 31.7 percent from September 2025 and 23.3 percent relative to EC\$351.48 million in the previous year.

Principal repayments accounting for 80.6 percent of total debt service amounted to EC\$217.39 million for the quarter ending December 2025; with EC\$103.43 million being domestic amortization and EC\$113.96 being external amortization.

Interest payments totalled EC\$52.31 million for the quarter – October to December 2025, of which domestic interest payments amounted to EC\$25.98 million and external interest payment EC\$26.33 million.

Overall, the quarterly and yearly comparison shows a decrease in total debt service driven mainly by lower principal repayments, which more than offset higher interest payments. (Figure 14)

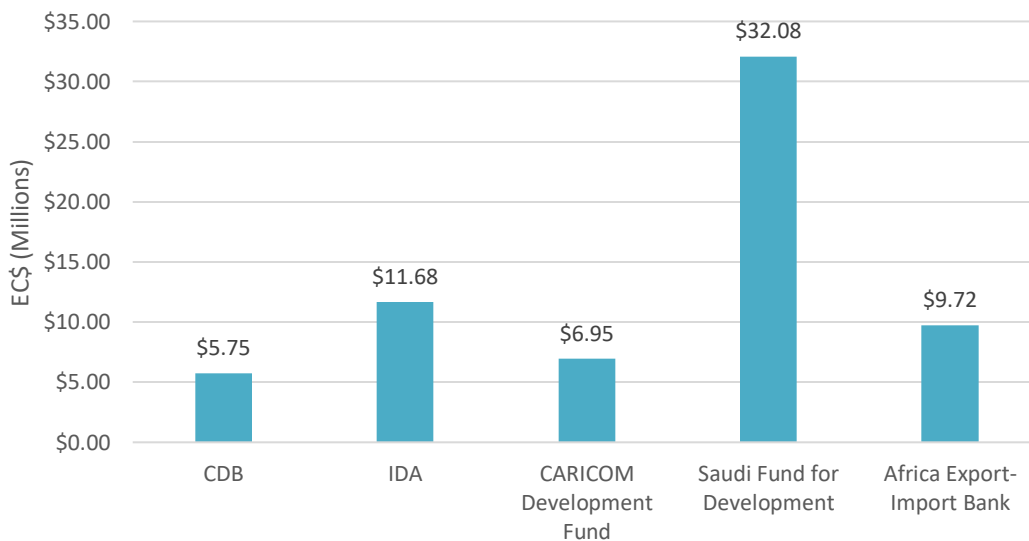
Figure 14: Central Government Debt Service



5.2 Central Government External Loan Disbursements

Total external loan disbursements received from multilateral and bilateral creditors for the quarter ending December 2025 was EC\$66.18 million. The Saudi Fund for Development disbursed the largest share of EC\$32.08 million (48.5 percent). The World Bank – International Development Association (IDA) disbursed a total of EC\$11.68 million (17.6 percent), the Africa Export-Import Bank disbursed EC\$9.72 million, the CARICOM Development Fund disbursed EC\$6.95 million and EC\$5.75 million was disbursed by the Caribbean Development Bank. (Figure 15)

Figure 15: Central Government External Loan Disbursements: October - December 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.

Table 1: External Loan Disbursements

Creditor	Loan	Amount Disbursed October - December 2025
Saudi Fund for Development	Reconstruction and Rehabilitation of St. Jude's Hospital Project	EC\$32.08M
The World Bank - International Development Association (IDA)	OECS Regional Health Project	EC\$0.92M
	SLU Human System Strengthening Project	EC\$10.46M
	OECS Skills and Innovation	EC\$0.21M
	St. Lucia Urban Resilient Flood Investment Project	EC\$0.09M
Africa Export-Import Bank	Education Rehabilitation Climate-Linked Facility	EC\$9.72M
CARICOM Development Fund	Village Tourism Initiative Project	EC\$5.07M
	Component 4 of St. Lucia 2 nd Cycle Country Assistance Programme	EC\$1.88M
The Caribbean Development Bank (CDB)	Millennium Highway & West Coast Road Reconstruction Project	EC\$1.01M
	Saint Lucia Education Quality Improvement Project	EC\$0.59M
	Sixth Water – Vieux-Fort Water Supply Redevelopment Project	EC\$0.03M
	Building Capacity for Public Health System Resilience (COVID-19 Response) Project	EC\$0.02M
	Sixth Water - Vieux-Fort Water Supply Redevelopment Project – ADD Loan	EC\$0.34M
	NDM – IRL – Saint Lucia November 2022 Trough Event	EC\$3.76M

6. CENTRAL GOVERNMENT COST/RISK INDICATORS

Cost and Risk Indicators	Dec-24	Mar-25	Jun-25	Sept-25	Dec-25
ATM (Years)	6.61	6.41	6.48	6.43	6.42
% Maturing in 1 year	17.07%	16.14%	23.51%	22.22%	21.44%
ATR (Years)	4.86	4.79	4.87	4.89	4.87
% of Debt Re-fixing in 1 year	37.15%	36.01%	43.21%	39.18%	39.72%
WACD (%)	4.94%	4.80%	4.77%	4.72%	4.68%

At the end of the quarter ending December 2025, there were minor shifts in the cost and risk indicators relative to the previous quarter and the last year.

The Average Time to Maturity (ATM)¹ remained broadly stable from 6.43 years in last quarter to 6.42 years in December 2025, but shortened compared to December 2024, indicating a moderate increase in **refinancing risk** over the year. The proportion of **debt maturing within one year** decreased from 22.22 percent in September 2025 to 21.44 percent in December 2025.

Interest rate risk exposure remains minimal given that 19.0 percent of the portfolio is of a variable rate of interest. **The average time to re-fixing (ATR)**² remained stable with a small annual improvement from 4.86 years in December 2024 to 4.87 years in December 2025, indicating contained interest rate risk despite minor quarterly volatility. Conversely, the **percentage of debt re-fixing within one year** showed increases in the last quarter and the last year from 37.15 percent in December 2024 to 39.72 percent in December 2025. This indicates a higher share of debt exposed to near-term interest rate changes and thus slightly increasing the interest rate risk.

The Weighted Average Cost of Debt (WACD) is the average interest rate for government borrowings. At the end December 2025, the WACD decreased by 0.8 percent from the last quarter to 4.68 percent, and 5.3 percent from the last year. This was mainly driven by concessional external borrowing costs from multilateral and bilateral

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.

creditors and is in keeping with the Government’s objective to lower the average interest rate of the portfolio.

Overall, the Central Government’s debt portfolio reflected an improvement from the last quarter in the short-term risk indicators, particularly for refinancing pressure and borrowing costs. However, compared to last year refinancing and interest rate risks are slightly higher, while the cost of debt has improved, helping to offset the increased risk exposure. 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.

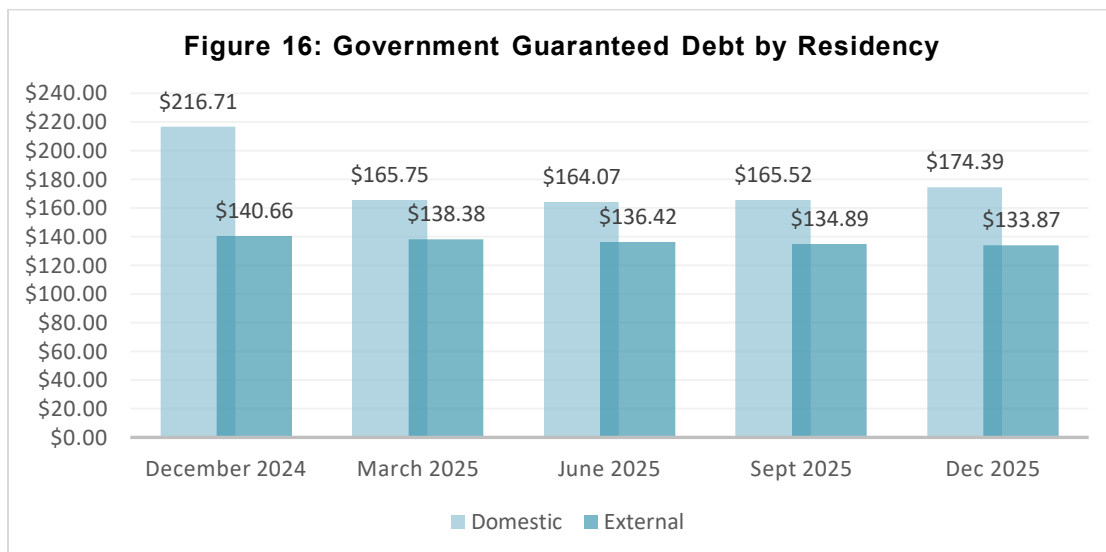
7. GOVERNMENT-GUARANTEED DEBT

7.1 Government-Guaranteed Debt by Residency

At the end of December 2025, the Government’s guaranteed debt stock amounted to EC\$308.26 million, representing a minuscule 5.5 percent of the public debt. This was a decrease of 0.2 percent and 16.1 percent decrease from the previous quarter and last year respectively.

Domestic contingent liabilities amounted to EC\$174.39 million accounting for 56.6 percent of the guaranteed.

External contingent liabilities totalled EC\$133.87 million, a share of 43.4 percent of the guaranteed debt portfolio. When compared to the last quarter and the last year, external guaranteed debt decreased by 0.3 percent and 4.4 percent respectively. (Figure 16)

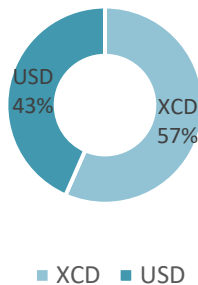


7.2 Government-Guaranteed Debt by Currency

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 December 2025, contingent liabilities denominated in Eastern Caribbean dollars (XCD) totalled EC\$174.39 million, representing 56.6 percent of the total; whilst United States dollars (USD) denominated debt amounted to EC\$133.87 million, or 43.4 percent share.

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)

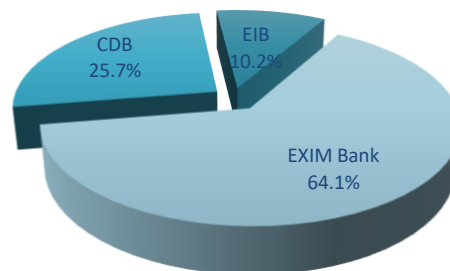
Figure 17: Government-Guaranteed Debt by Currency at December 2025



7.3 External Government-Guaranteed Debt by Creditor

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 (64.1 percent share) at the end of December 2025. The Caribbean Development Bank (CDB) had the second largest share of EC\$34.40 million or 25.7 percent, whilst the European Investment Bank (EIB) held EC\$13.68 million, or 10.2 percent. (Figure 18)

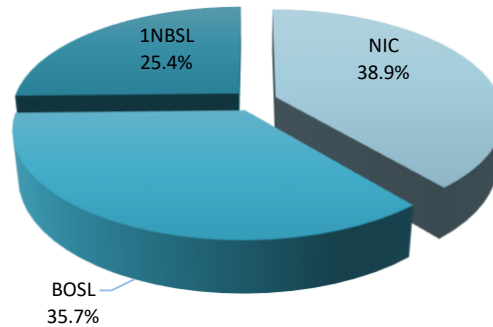
Figure 18: External Government-Guaranteed Debt by Creditor at December 2025



7.4 Domestic Government-Guaranteed Debt by Creditor

The National Insurance Corporation (NIC) continues to dominate the Domestic Government-Guaranteed Portfolio holding EC\$67.85 million, or 38.9 percent share of the total. The Bank of Saint Lucia (BOSL) and the 1st National Bank of Saint Lucia (1NBSL) contributed EC\$62.32 million (35.7 percent) and EC\$44.22 (24.4 percent) respectively. (Figure 19)

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

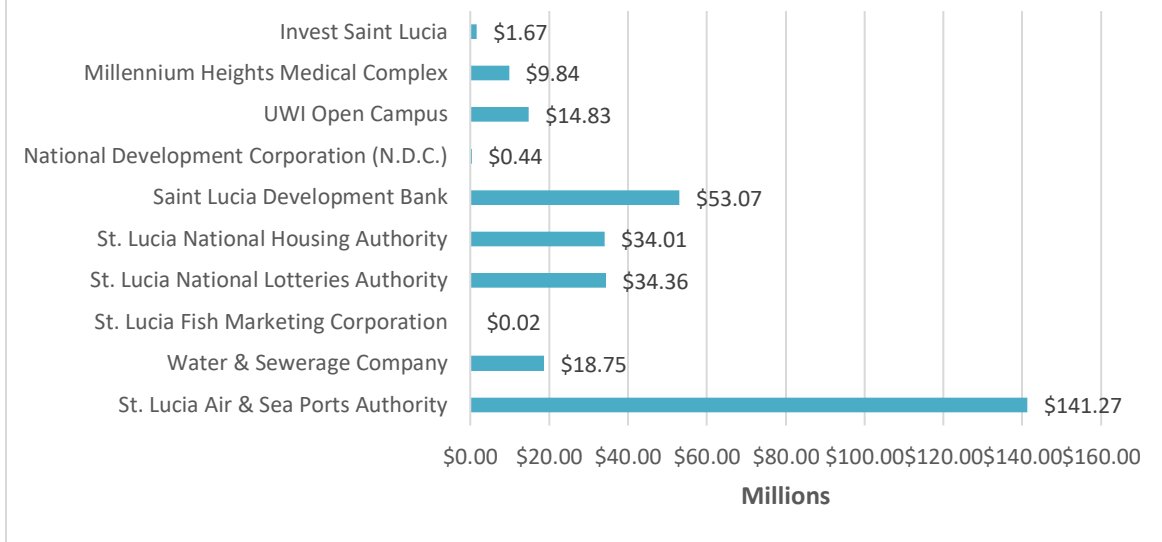


7.5 Government-Guaranteed Debt by State Owned Enterprises (SOE's)

At the end of December 2025, the Saint Lucia Air & Sea Ports Authority (SLASPA) accounted for the largest share of SOE debt at EC\$141.27 million, representing 45.8 percent of the total. The next largest exposures were to the Saint Lucia Development Bank (SLDB) with EC\$53.07 million (17.2 percent), the Saint Lucia National Lotteries Authority with EC\$34.36 million (11.1 percent), and the Saint Lucia National Housing Authority with EC\$34.01 million (11.0 percent).

A smaller portion of contingent liabilities was allocated to other entities, such as the Water & Sewerage Company (WASCO) with EC\$18.75 million (6.0 percent), the UWI Open Campus with EC\$14.83 million (4.9 percent), and the Millennium Heights Medical Complex with EC\$9.8 million (3.1 percent). Invest Saint Lucia with EC\$1.5 million or 0.5 percent, the National Development Corporation (NDC) with EC\$0.44 million or 0.1 percent, and the Saint Lucia Fish Marketing Corporation with EC\$0.02 million. (Figure 20)

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



8. RGSM AND PRIVATE PLACEMENT SECURITIES

8.1 RGSM Securities

The Government of Saint Lucia successfully raised a total of EC\$121.738 million through six (6) auctions of four (4) Treasury Bills and two (2) Treasury Bonds as shown in Table 3 on the Regional Government Securities Market (RGSM) for the fourth quarter – October to December 2025.

The combined value of bids totalled EC\$144.079 million, resulting in an overall oversubscription of EC\$22.079 million. This indicates a strong investor demand for Saint Lucia's short and medium-term securities, reflecting liquidity and investor confidence while maintaining competitive borrowing costs across maturities.

Table 3: RGSM Auction Results

Auction Date	Issue	Tenor	Issue Amount (XCD)	Value of Bids (XCD)	Amount Accepted (XCD)	Over/Under Subscription	Closing Rate (%)
October 13, 2025	LCB120426	180 days	20,000,000.00	20,000,000.00	20,000,000.00	-	4.00
October 24, 2025	LCG061031	6-years	20,000,000.00	19,738,000.00	19,738,000.00	(262,000.00)	6.25
December 4, 2025	LCB030626	91 days	16,000,000.00	22,605,000.00	16,000,000.00	6,605,000.00	2.50

December 9, 2025	LCB1103026	91 days	16,000,000.00	22,559,000.00	16,000,000.00	6,559,000.00	2.50
December 10, 2025	LCN111230	5 years	25,000,000.00	32,524,000.00	25,000,000.00	7,524,000.00	5.50
December 29, 2025	LCB280626	180 days	25,000,000.00	26,653,000.00	25,000,000.00	1,653,000.00	4.00
			122,000,000.00	144,079,000.00	121,738,000.00	22,079,000.00	

8.2 Private Placement Securities

For the quarter October – December 2025, the Government of Saint Lucia issued a combination of Bonds, Notes, and Treasury bills via private placements, amounting to approximately EC\$103.52 million, with EC\$28.22 million in new financing and EC\$75.30 million in rollovers. (Table 4)

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 4: Private Placement Issuances			
Issuance Date	Issuance	Issue Amount	Coupon Rate
BONDS (New)			
October 22, 2025	CIP 5-year Bond	US\$0.30M	0.00%
October 28, 2025	CIP 5-year Bond	US\$0.30M	0.00%
November 17, 2025	CIP 5-year Bond	US\$0.30M	0.00%
November 27, 2025	CIP 5-year Bond	US\$0.30M	0.00%
December 12, 2025	CIP 5-year Bond	US\$0.30M	0.00%
December 18, 2025	CIP 5-year Bond	US\$0.30M	0.00%
December 24, 2025	GOSL241231 6-year Bond	US\$5.244M	6.00%
TREASURY NOTE (New)			
October 8, 2025	GOSLPP081027 2-year T- Note	EC\$9.195M	4.50%
NOTES (Rollovers)			
November 4, 2025	GOSLPP041130 5-year Note	EC\$8.893M	5.50%
December 11, 2025	GOSLPP111230 5-year Note	EC\$15.469M	5.50%
TREASURY BILLS (Rollovers)			
November 9, 2025	GOSLPP080526 - 180 day Tbill	EC\$9.159M	3.00%
December 10, 2025	GOSLPP091226 - 1-year Tbill	US\$4.363M	4.00%
December 15, 2025	FCIS 180-day Tbill	EC\$30.0M	3.00%

9. ANNEX 1: DEBT STOCK SUMMARY

Table 5: Debt Stock Summary							
Debt Category	Dec 2024	Mar 2025	June 2025	Sept 2025	Dec 2025	Quarterly Change %	Yearly Change %
Total Public Debt (XCD millions)	5,156.56	5,163.95	5,172.94	5,335.67	5,440.47	1.96	5.51
Central Government Debt	4,799.19	4,859.82	4,872.45	5,035.26	5,132.21	1.93	6.94
Government Guaranteed Debt	357.37	304.13	300.49	300.41	308.26	2.61	-13.74
Central Government Debt (XCD million)	4,799.19	4,859.82	4,872.45	5,035.26	5,132.21	1.93	6.94
External Debt	3,000.61	3,022.69	3,004.30	3,122.48	3,193.12	2.26	6.42
Domestic Debt	1,798.58	1,837.14	1,868.15	1,912.78	1,939.10	1.38	7.81
Central Government Debt by Instrument (XCD millions)	4,799.19	4,859.82	4,872.45	5,035.26	5,132.21	1.93	6.94
Loans	2,019.27	2,039.44	2,035.23	2,101.35	2,135.98	1.65	5.78
Treasury Bills	330.33	321.54	290.96	339.56	360.35	6.12	9.09
Bonds & Notes	2,449.59	2,498.83	2,546.26	2,594.34	2,635.88	1.60	7.60
External Debt by Instrument (XCD)							
Loans	1,885.59	1,907.19	1,909.97	1,977.55	2,019.35	2.11	7.09
Bonds & Notes	900.30	912.21	932.51	957.59	980.82	2.43	8.94
Treasury Bills	214.72	203.30	161.82	187.33	192.94	2.99	-10.14
Domestic Debt by Instrument (XCD)							
Loans	133.68	132.26	125.25	123.80	116.63	-5.79	-12.76
Bonds & Notes	1,549.29	1,586.63	1,613.75	1,636.75	1,655.07	1.12	6.83
Treasury Bills	115.62	118.25	129.14	152.23	167.41	9.97	44.80
Government Guarantees (XCD)	357.37	304.13	300.49	300.41	308.26	2.61	-13.74
Domestic Debt	216.71	165.75	164.07	165.52	174.39	5.36	-19.53
External Debt	140.66	138.38	136.42	134.89	134.43	-0.75	-4.83

10. ANNEX 2: COST AND RISK INDICATOR SUMMARY

Table 5: Cost and Risk Indicators							
Cost/Risk Indicators	Dec 2024	Mar 2024	June 2025	Sept 2025	Dec 2025	Quarterly Change %	Yearly Change %
Foreign Currency Risk (%)							
% of debt in Local Currency XCD	42.62	42.06	41.60	41.98	42.04	0.14	-1.36
% of debt in USD	48.56	49.11	49.32	48.06	47.81	-0.52	-1.54
% of debt in EUR	0.03	0.03	0.02	0.02	0.02	0.00	-33.33
% of debt in KWD	0.13	0.12	0.11	0.11	0.09	-18.18	-30.77
% of debt in XDR	8.67	8.67	8.94	8.60	8.21	-4.53	-5.31
% of debt in SAR	0.00	0.00	0.00	1.23	1.84	49.59	0.00
Total Debt Service (XCD Millions)							
External	236.62	173.34	188.28	185.60	140.29	-24.41	-40.71
Domestic	149.10	114.30	113.43	209.24	129.41	-38.15	-13.21
Interest	48.59	63.75	50.65	62.97	52.31	-16.93	7.66
Principal	302.89	223.89	251.06	331.87	217.39	-34.50	-28.23
Total Debt Service	351.48	287.64	301.71	394.84	269.70	-31.69	-23.27
Interest Rate Structure (%)							
Fixed Rate	79.76	79.63	79.82	80.38	81.03	0.81	1.59
Variable Rate	20.24	20.37	20.18	19.62	18.97	-3.31	-6.27
Risk Indicators							
Weighted ATM (Years)	6.61	6.41	6.48	6.43	6.42	-0.16	-2.87
Maturing in 1 year (%)	17.07%	16.14%	23.51%	22.22%	21.44%	-3.51	25.60
Weighted ATR (Years)	4.86	4.79	4.87	4.89	4.87	-0.41	0.21
Debt Re-fixing in 1 year (%)	37.15%	36.01%	43.21%	39.18%	39.72%	1.38	6.92
WACD (%)	4.94%	4.80%	4.77%	4.72%	4.68%	-0.85	-5.26