

Government of St. Vincent and the Grenadines



3rd Quarter Debt Bulletin September 30, 2025

1.0 Introduction

The purpose of this Bulletin is to provide timely and transparent information to the general public and other key stakeholders as to the performance of the Government's public debt management operations for the 3rd Quarter ended September 30, 2025.

The Bulletin gives an overview of the country's total public debt position as at September 30, 2025 with comparative analysis to previous quarter. It further analyzes information on the central government debt stock: by residency, creditor type, currency, instruments, interest rates and remaining maturity; as well as debt flows and risk indicators. Debt activities undertaken during the period are also stated.

The Government of St. Vincent and the Grenadines has maintained its B3 rating on its Credit Opinion for 2025 issued by Moody's Investor Services dated July 9, 2025.

The Government undertakes its debt management operations to achieve the following objective:

"To satisfy the financing needs of the public sector at minimum cost over the medium to long-term, in a prudent and sustainable manner thereby, limiting both the interest rate and exchange rate risk and promote the development of an efficient functioning money and capital market in the Eastern Caribbean Currency Union".

2.0 Total Public Debt

Preliminary data indicates that total public debt as at September 30, 2025 stood at \$3.428 billion from \$3.436.3 billion in quarter 2, 2025. It is comprised of \$3.359 billion in Central Government debt and \$68.5 million in Public Corporation debt.

Total external debt stood at \$2.566 billion and total domestic debt of \$862.0 million. The total disbursed public debt decreased by 0.2 percent over quarter 2, 2025 and by 21.1 percent over the corresponding quarter 3 figure in 2024. The debt stock continues to be driven primarily by the growth in the external central government component of the debt, occasioned by significant disbursements on new and existing loans.

In terms of the risk profile of the debt portfolio, the average time to maturity (ATM) increased to of 8.4 years while the average time to re-fixing (ATR) declined marginally to 6.7 years. The portfolio benchmark set for both ATM and ATR is greater than 7 years. The portfolio maintained an average interest rate at 2.9 percent, which is slightly higher than the benchmark of 2.5 percent. Within the overall debt stock, short-term instruments account for a share of 10.0 percent

with the remaining 90.0 percent being long-term instruments.

Chart 1: Total debt by residency

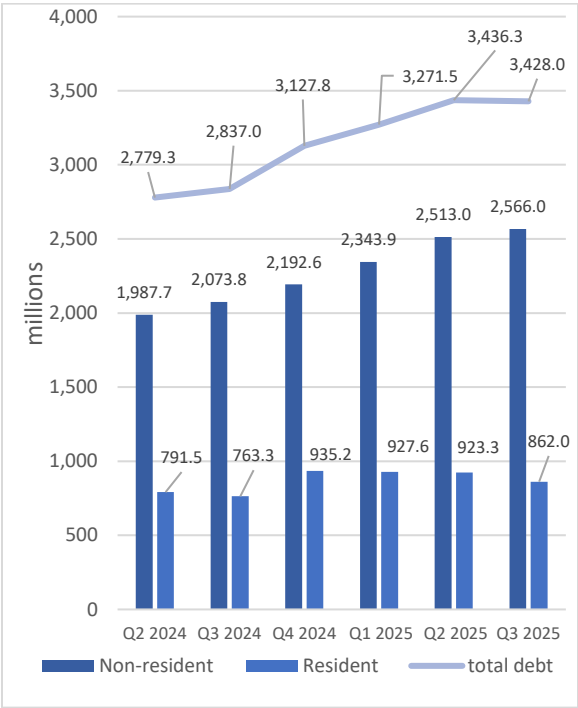


Chart 2: Comparative share of debt by residency

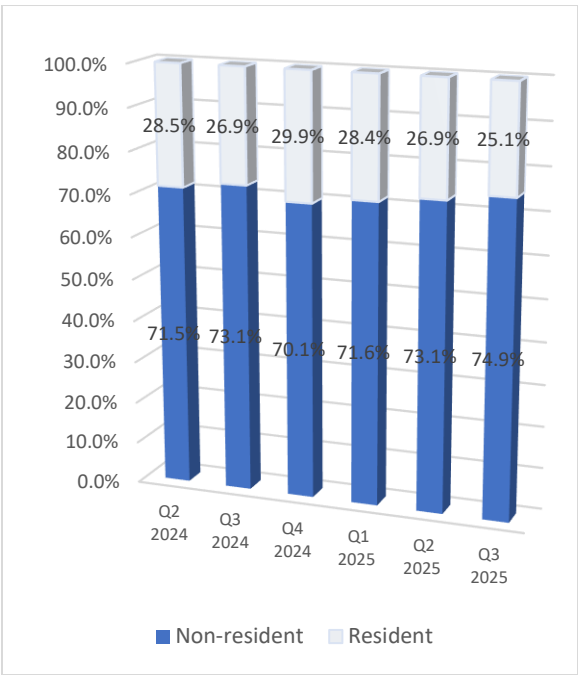
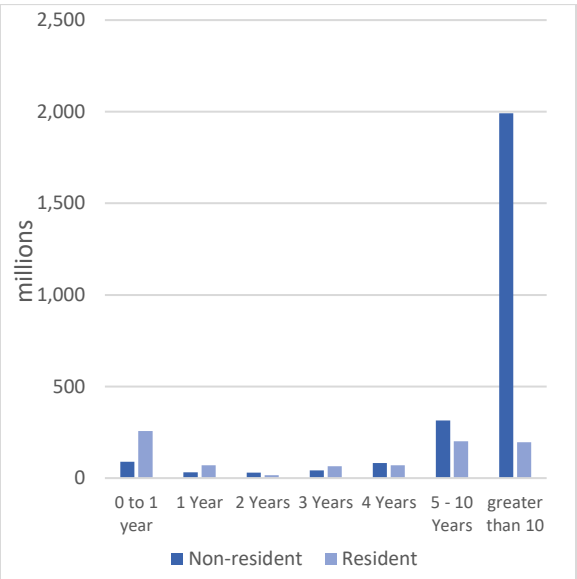


Chart 3: Total Debt by Remaining Maturity



As depicted in chart 3 above, 63.3 percent of total debt is due to mature in over 10 years, 14.9 percent in 5 to 10 years and 21.7 percent of the debt being due in less than 5 years. Domestic debt due to mature in less than one year represented 74.3 percent of the total debt due in 0-1 year.

Chart 4: Total Debt by Interest Rate type

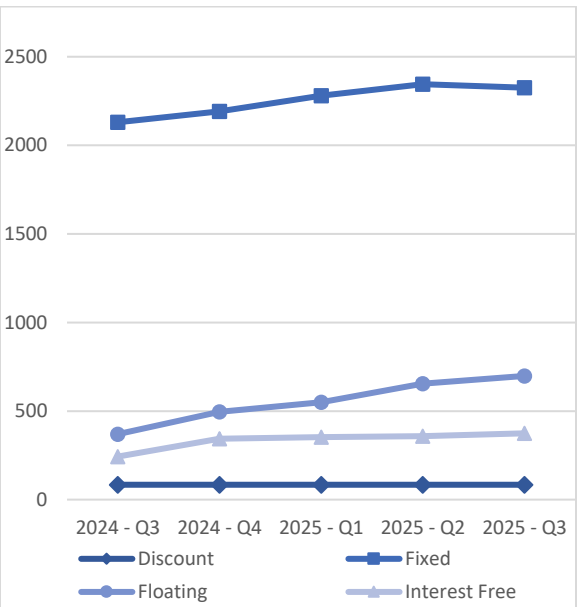
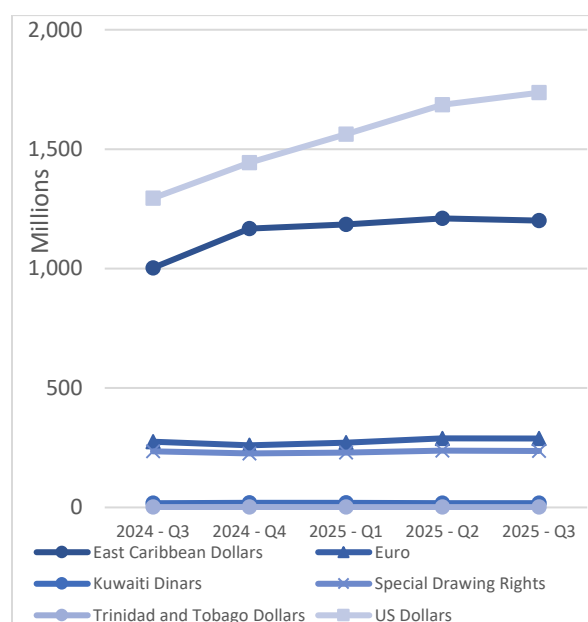


Chart 5: TOTAL DEBT BY CURRENCY



The portfolio interest rate type consists of discounted instruments in the form of treasury bills, as well as fixed; floating and interest free (accounts payables) instruments. Within the debt portfolio, the share of fixed rate debt increased from 68.1 to 68.2 percent. Floating rate instruments increased from 19.0 to 20.3 percent. Overall, fixed interest rate debt continues to dominate the portfolio with floating rate debt gradually increasing. Debt denominated in USD and XCD, altogether comprised 88.4 percent of the total outstanding debt.

2.0 External Debt

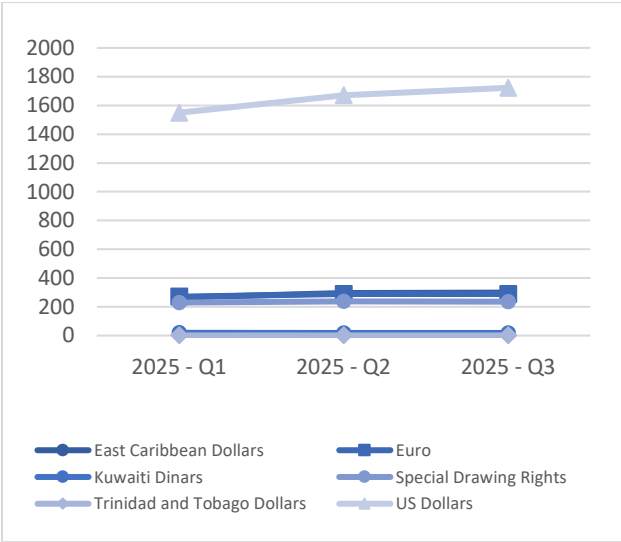
Preliminary data shows that total external debt stood at \$2.566 billion, representing an increase of 2.1 percent when compared with the revised \$2.513 billion in quarter 2, 2025. Central Government debt increased by 2.1 percent to \$2.558 billion while public corporation debt

decreased by 5.6 percent to \$7.7 million when compared with Qtr 2 2025.

The external portfolio is concentrated in high indebtedness to both multilateral and bilateral creditors. Multilateral creditors' share of debt decreased from 63.9 percent in quarter 2, 2025, to 62.9 percent as at September 30, 2025. Whilst debt owed to bilateral creditors increased from 24.2 percent in Qtr 2 2025 to 25.4 percent as at September 30, 2025.

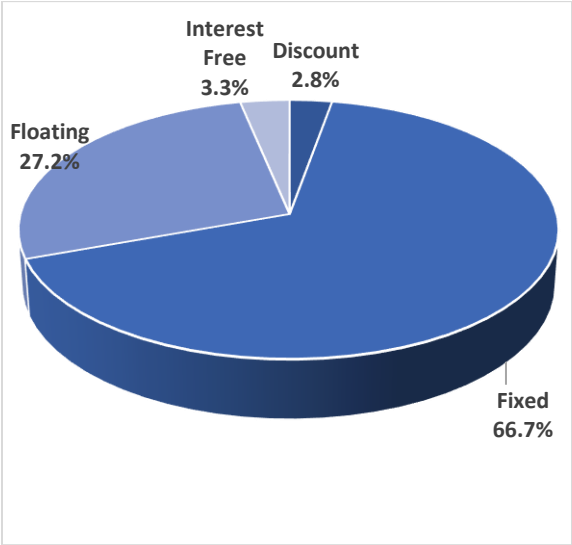
The United States dollar (USD) is the dominant currency in the portfolio with 67.1 percent of all external debt being denominated in this currency, representing an increase of 3.1 percent from Qtr 2. Other major currencies are the XCD, Euro and SDR which represented 11.6 percent, 11.3 percent and 9.2 percent of the outstanding debt respectively. The remaining currencies, the Kuwait dinars and the TT dollars cumulatively represent 0.8 percent. There have been no disbursements on loans denominated in Saudi Arabia currency or United Arab Emirates dollars to date.

Chart 6: EXTERNAL DEBT BY CURRENCY



The share of the interest rate type within the external debt component is as follows: 66.7 percent is fixed rate and 27.2 percent is floating rate instruments respectively.

CHART 7: EXTERNAL DEBT BY INTEREST RATE TYPE



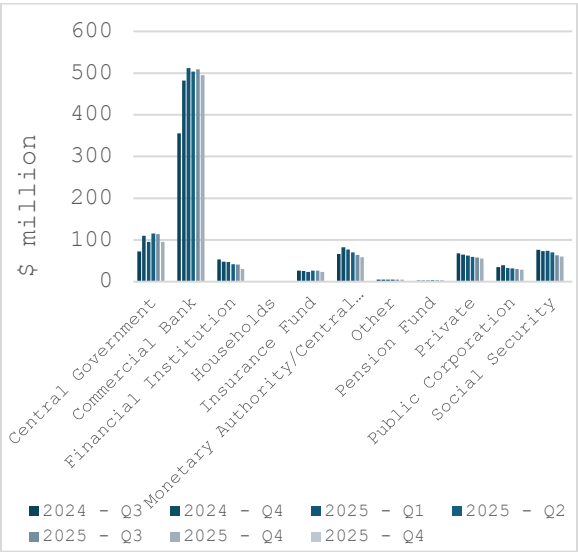
3.0 Domestic Debt

Preliminary data indicates that total domestic debt stood at \$862.0 million, representing a decrease of 6.6 percent from revised quarter 2,

2025 of \$923.3 million. Central Government debt decreased by 7.0 percent from \$861.4 million to \$801.2 million. Public Corporation debt decreased by 1.7 percent from \$61.8 million to \$60.8 million.

The majority of the debt is concentrated in debt owed to Commercial Banks (58.9 percent); Eastern Caribbean Central Bank and National Insurance Services (7.5 percent respectively), Central Government for outstanding monies owed for account payables and insurance deposits (6.2 percent), Financial Institutions (5.3 percent) and Public Corporations (3.5 percent). The domestic component of debt portfolio is heavily skewed in local currency (XCD), where 98.4 percent of domestic debt is denominated in Eastern Caribbean dollars with the remaining 1.6 percent denominated in USD.

CHART 8: DOMESTIC DEBT BY CREDITOR CATEGORY



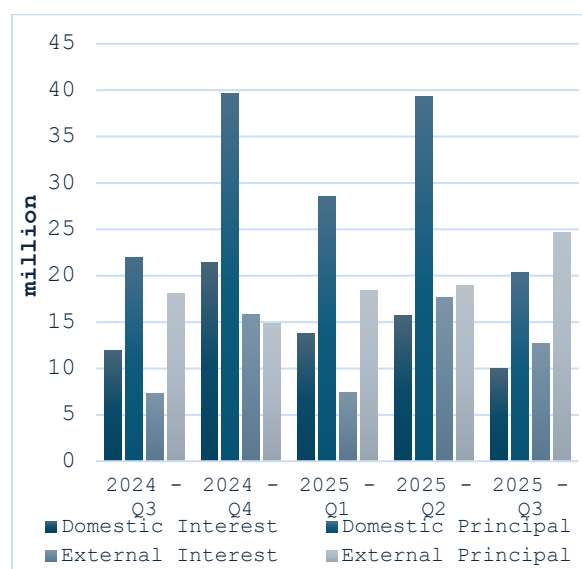
Source: DMU, Ministry of Finance

4.0 Total Debt Service

Central Government debt service amounted to \$67.6 million, representing a decrease of 26.3 percent when compared with quarter 2 2025. Payments were made on loans for the following projects: the Acute Referral Hospital and the Port Modernization Project financed by the EXIM Bank and the CDB (Port Modernization) and External interest payments on the Hotel Development Project and Disaster Risk Management Sector Policy Based Loan.

Total debt service represented 26.2 percent of current revenue and 29.7 percent of current expenditure. External and Domestic debt service amounted to \$37.3 million and \$30.3 million respectively. Interest payments were \$22.6 million and amortization was \$45.0 million. Debt service cost for April, May and June represented 27.8 percent, 57.3 percent and 14.9 percent respectively of the total debt servicing.

CHART 9: DEBT SERVICING COST



Source: DMU, Ministry of Finance

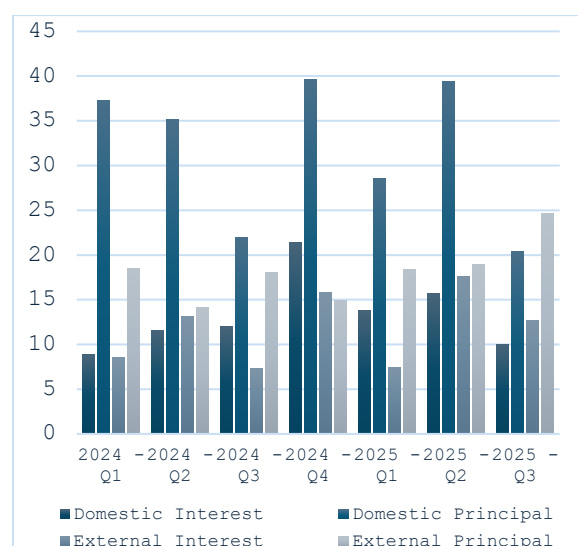
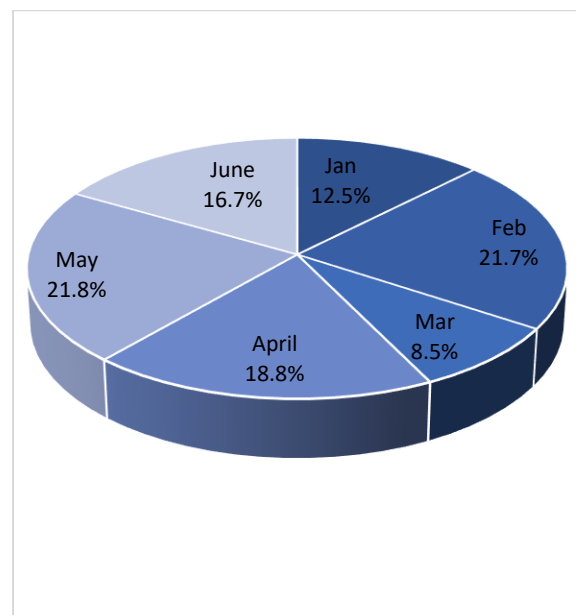


Chart 10: DEBT SERVICING BY MONTH IN PERCENTAGE



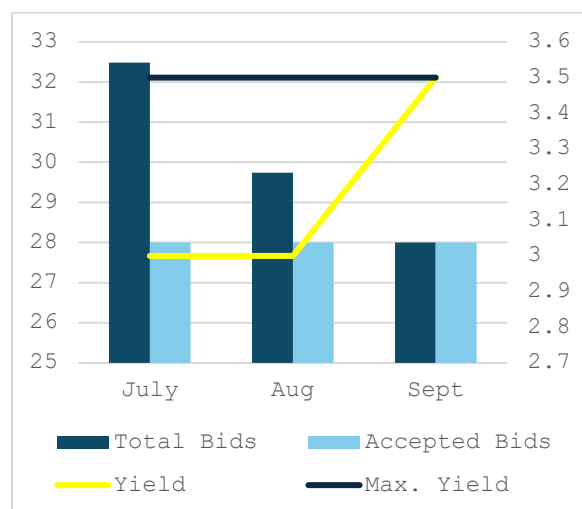
Source: DMU, Ministry of Finance

5.0 Treasury Bill Outturn for the Quarter

An amount of \$84.0 million (\$28 m re-issuance monthly) was issued during the quarter. The average discount (interest rate) achieved was 3.2 percent (versus the ceiling/benchmark of 3.5

percent) with an average bid to cover ratio of 1.1 to 1.0.

CHART 10: Treasury Bill Outturn by Month



6.0 Loans and Securities Disbursements

A total of \$70.5 million was disbursed in loans to the Central Government by external creditors. These included the following:

- \$17.1 million from CDB.

- \$45.9 million from EXIM-Bank.
- \$7.5 million from IDA.

Bonds issued during the period amounted to \$21.3 million, with varying tranches and terms as follows:

- \$20.2 million brokered through FCIS.
- \$0.7 million to Alico for their Statutory Deposit refund.
- \$0.3 million for IADC land payment to a home-owner.

7.0 Guaranteed Debt

Total Guaranteed debt amounted to \$64.7 million with a breakdown as follows:

- Domestic \$57.0 million. And,
- External \$7.7 million.