Government of St. Vincent and the Grenadines

2nd Quarter Debt Bulletin June 30, 2026

Produced by the Debt Management Unit, Ministry of Finance, Economic Planning

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 1st Quarter ended June 30, 2026.

The Bulletin gives an overview of the country's total public debt position as at June 30, 2026 with comparative analysis to previous quarters. 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 source for all data provided is the Debt Management Unit within the Ministry of Finance.

Moody's Investor Services in its rating action on June 30, 2026[1] has changed it rating of the Government of St. Vincent and the Grenadines from B3 to Caa1.

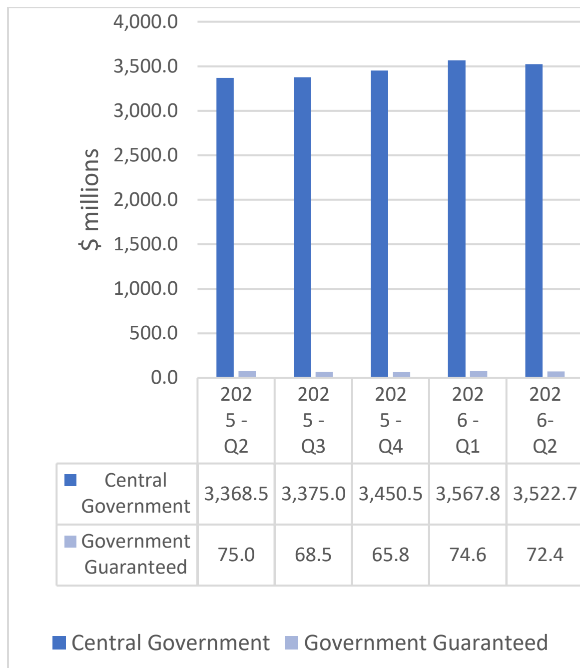
The Government undertakes its debt management operations to achieve the following objective:

"To satisfy the Gross Financing Needs of the Government 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 to the debt portfolio whilst promoting 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 disbursed outstanding public debt as at Qtr 2 2026 stood at $3.595 billion, comprised of $3.522 billion in Central Government debt and $72.4 million in Public Corporations (Government Guaranteed). Total Public debt decreased by 1.3 percent over Qtr 1 2026, with Central Government and Public Corporations debt decreasing by 1.3 percent and 2.3 percent respectively over the same period.

Chart 1: TOTAL DEBT BY BORROWER CATEGORY

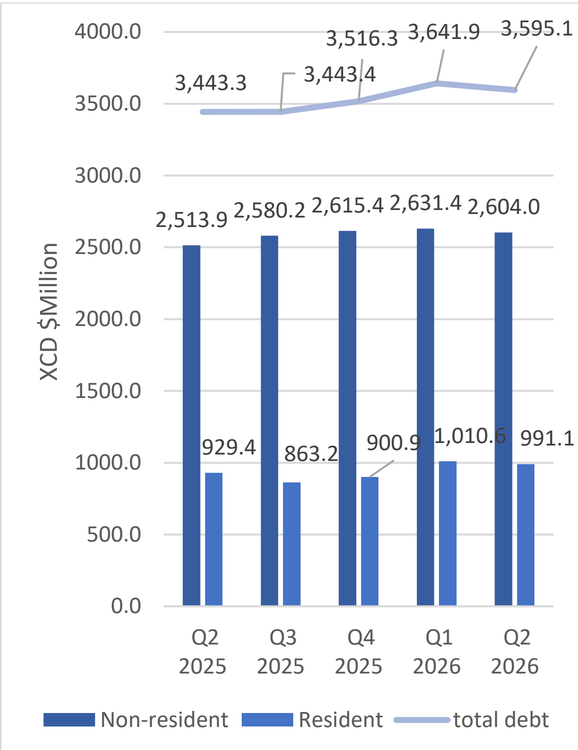


Total external debt stood at $2.604 billion and total domestic debt at $991.0 million. Total external debt decreased by 1.0 percent, while

[1] https://ratings.moodys.com/ratings-news/468474

total domestic debt decreased by 1.9 percent, both over the corresponding Qtr1 in 2026.

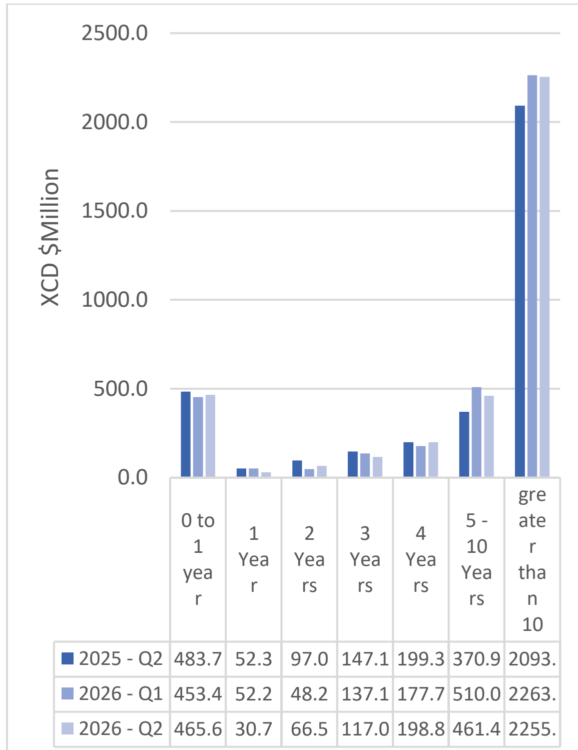
CHART 2: TOTAL DEBT BY RESIDENCY



In terms of the risk profile of the debt portfolio. It is characterized by an average time to maturity (ATM) of 8.18 years and an average time to re-fixing (ATR) of 6.63 years. These indicators are within the benchmarks set for the portfolio of achieving an ATM and ATR, greater than 7 years respectively. The portfolio recorded an average interest rate of 3.18 percent, which is slightly lower than the benchmark of around 3.5 percent. Within the overall debt stock, short-term debt accounted for 13.0 percent with the remaining 87.0 percent being long-term instruments.

As depicted in Chart 3, 62.7 percent of total debt is due to mature in over 10 years, 12.8 percent in 5 to 10 years with 13.9 percent of the debt due in one (1) year or less. Domestic debt due to mature in less than one year, represents 81.8 percent of the total debt due in the category of (0 - 1 year), of which the overdraft represented 50.5 percent.

CHART 3: TOTAL DEBT BY REMAINING MATURITY

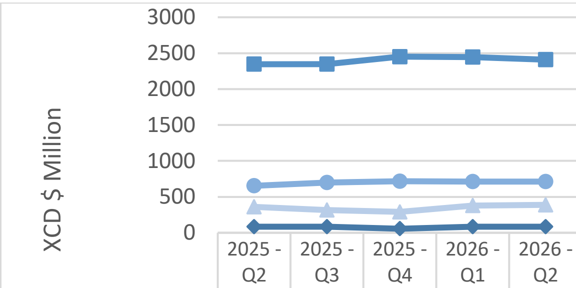


The portfolio interest rate type consists of discounted instruments in the form of treasury bills, as well as fixed; floating and interest free (accounts payables) instruments. Within the debt portfolio, a share of 67.0 percent is made up of fixed rate debt versus 19.8 percent comprised of floating rate instruments. There was a reduction in fixed rate debt from 67.7 percent and an increase in floating rate debt from 19.6 percent. Overall, fixed interest rate debt continues to dominate the portfolio.

Debt denominated in USD and XCD altogether increased from 85.5 percent in Qtr 1 2026 to 85.7

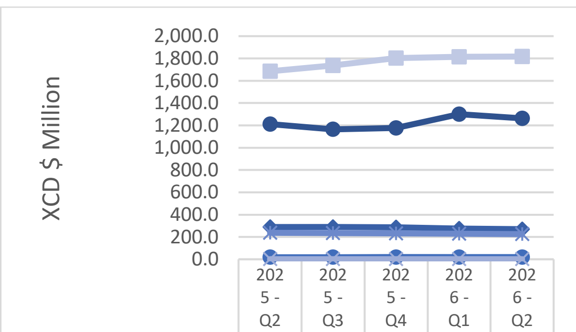
percent of the total outstanding debt at the end of Qtr 2 2026.

CHART 4: TOTAL DEBT BY INTEREST RATE TYPE



	2025 - Q2	2025 - Q3	2025 - Q4	2026 - Q1	2026 - Q2
Discount	84	84	56	84	84
Fixed	2346	2346	2452	2446	2410
Floating	654	698	717	713	713
Interest Free	360	315	291	378	389

Chart 5: TOTAL DEBT BY CURRENCY



	2025 - Q2	2025 - Q3	2025 - Q4	2026 - Q1	2026 - Q2
East Caribbean Dollars	1,211.7	1,164.6	1,175.9	1,300.6	1,262.5
Euro	289.1	288.7	288.2	275.8	270.0
Kuwaiti Dinars	18.3	18.3	20.1	20.0	18.9
Special Drawing Rights	237.7	236.2	232.4	230.2	225.4
Trinidad and Tobago Dollars	1.3	1.3	1.3	1.3	1.3
US Dollars	1,685.2	1,736.0	1,802.1	1,814.1	1,817.3

2.0 *External Debt*

Preliminary data shows that total external debt stood at $2.604 billion, and represented 72.4 percent of the total public debt. External debt comprised of $2.597 billion and $6.7 million in central government and government guaranteed debt respectively. External debt decreased by 1.0 percent when compared to Qtr 1 2026.

The external portfolio is concentrated in high indebtedness to both multilateral and bilateral creditors. Multilateral creditors' share of debt increased marginally from 63.3 percent in Qtr 1 2026, to 63.9 percent as at Qtr 2, 2026. While debt owed to bilateral creditors remained constant, as a percentage of total debt.

The United States dollar (USD) continued to be the dominant currency in the portfolio, increasing its share from 68.4 percent in Qtr 1 2026 to 69.3 percent in Qtr 2 2026. Other major currencies are the XCD, Euro and SDR which represented 10.9 percent, 10.4 percent and 8.7 percent of the outstanding debt. The remaining currencies are: the Kuwait Dinars and the TT dollar which cumulatively represented 0.7 percent.

The distribution of the main interest rates within the external debt portfolio is as follows: Fixed rate (67.2 percent) and floating rate (27.4 percent).

CHART 6: EXTERNAL DEBT BY CURRENCY

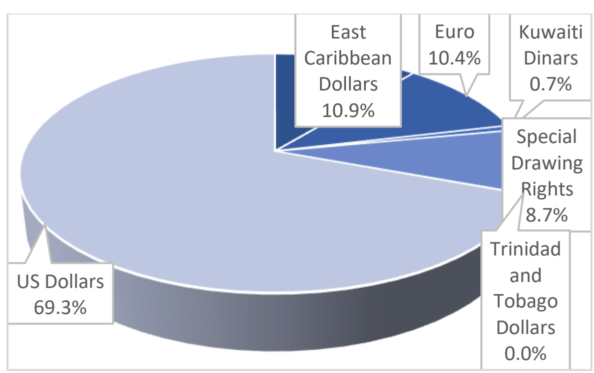


CHART 7: EXTERNAL DEBT BY INTEREST RATE TYPE

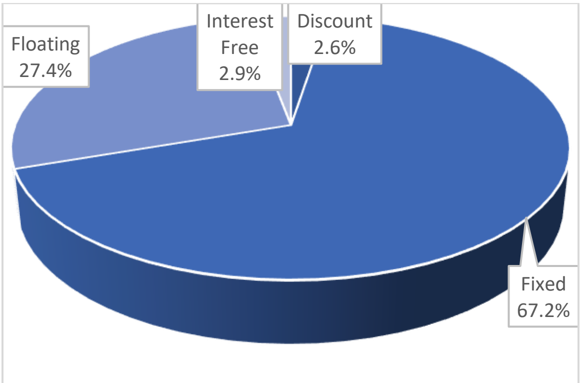
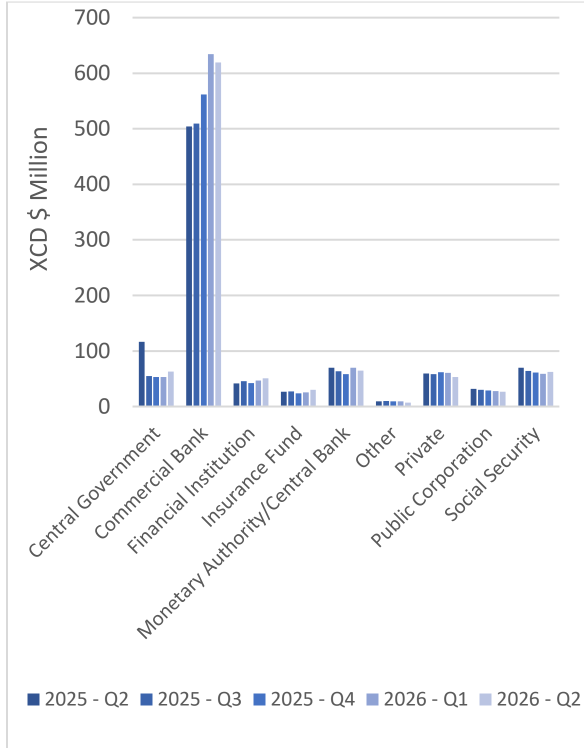


CHART 8: DOMESTIC DEBT BY CREDITOR CATEGORY



3.0 *Domestic Debt*

Preliminary total domestic debt stood at $991.0 million and represented 27.6 percent of the total public debt. Domestic debt comprised of $925.3 million and $65.7 million in Central Government and Public Corporation debt respectively. Domestic debt decreased by 1.9 percent while government guaranteed debt decreased by 2.0 percent when compared to Qtr 1 2026.

The majority of the domestic debt outstanding is owed to Commercial Banks (62.5 percent); cumulatively, indebtedness on Accounts Payables and the Overdraft (29.4 percent), followed by ECCB (6.5 percent), Social Security (6.0 percent), Private creditors (5.3 percent) and Financial Institutions (5.0 percent). The domestic component of the debt portfolio is heavily skewed in local currency (XCD), where 98.7 percent of domestic debt is denominated in Eastern Caribbean dollars with the remaining 1.3 percent denominated in USD, unchanged from Qtr 1, 2026.

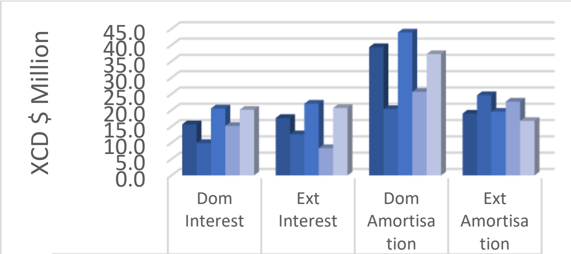
4.0 *Total Debt Service*

Preliminary data on Central Government debt service for Qtr 2 amounted to $94.8 million up from $91.7 million in Qtr 2 2025. This represented an increase of 3.4 percent. Total debt service represented 46.8 percent of current revenue and 36.8 percent of current expenditure. External and Domestic debt service amounted to $37.4 million and $57.4 million respectively. Interest payments amounted to $40.9 million and amortization $54.0 million.

An amount of $8.3 million was allocated to the Sinking Fund during this Qtr. Debt service cost for the months of April, May and June represented 27.5 percent, 40.1 percent and 32.4

percent respectively of the aggregate debt service cost for the quarter.

CHART 9: DEBT SERVICING COST

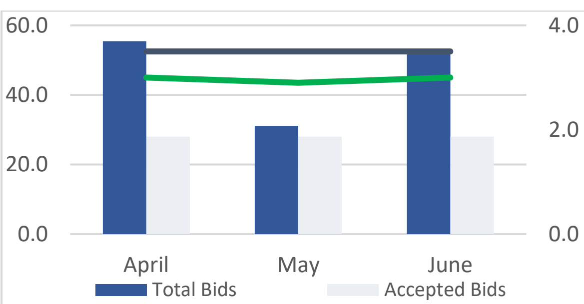


	Dom Interest	Ext Interest	Dom Amortisation	Ext Amortisation
Qtr 2 2025	15.7	17.6	39.4	19.0
Qtr 3 2025	10.0	12.7	20.4	24.6
Qtr4 2025	20.5	22.0	43.9	19.6
QTR 1 2026	15.2	8.4	25.7	22.7
QTR 2 2026	20.2	20.7	37.2	16.7

5.0 *Treasury Bill Outturn for the Quarter*

An amount of $84.0 million ($28m re-issue/roll-over monthly) was issued during the quarter. The average discount (interest rate) achieved was 2.97 percent (versus the ceiling benchmark of 3.5 percent) with an average bid to cover ratio of 1:1.6

CHART 10: Treasury Bill Outturn by Month



6.0 *Loans and Securities Disbursements*

A total of $17.3 million was disbursed in loans to the Central Government from external creditors, see appendix 1 for full details. The summary is as follows:

- $5.1 million from CDB
- $12.0 million from IDA
- $0.186 million from OPEC

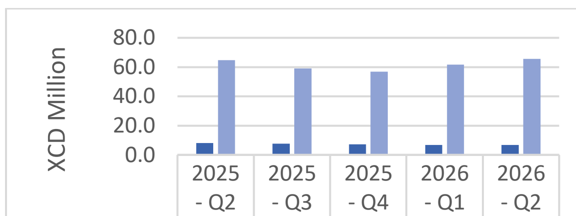
The following bond was issued during the period:

- May 22, 2026, 10-year, 7.25 percent, bullet structure in the amount of $9.5 million.

7.0 *Guaranteed Debt*

Total guaranteed debt amounted to $72.4 million, broken down as follows: domestic and external guaranteed debt totaled $65.7 million and $6.7 million respectively. Total guaranteed debt represented 2.0 percent of the total public debt.

CHART 11: GOVERNMENT GUARANTEE DEBT BY RESIDENCY



	2025 - Q2	2025 - Q3	2025 - Q4	2026 - Q1	2026 - Q2
External	8.2	7.7	7.3	6.8	6.7
Domestic	64.8	59.0	56.9	61.6	65.7

8.0 *New Borrowings*

Central Government new borrowing was as

follows:

A loan in the amount of US $20.0 million from the OPEC Fund for International Development Disaster Risk Management Policy Program dated April 16, 2026.

APPENDIX 1

Disbursements by Residency, Creditor and Instrument title for Qtr 2, 2026

Creditor Residency	Creditor Name	Instrument Title	2026 – Q2
Non-resident			
	Caribbean Development Bank		
		20 SFR/OR-STV NDM Disaster Risk Reduction and Adaptation	569,425.61
		21 SFR-OR-STV Sandy Bay Sea Defences Resilience Project (CDB Sandy Bay Sea Defence SFR)	1,042,563.15
		21 SFR-OR-STV Sandy Bay Sea Defences Resilience Project (CDB Sandy Sea Defence)	847,645.20
		23/SFR-OR-STV School Improvement Project Phase 1 - Amendment -Tranche 4	834.57
		65/SFR-STV NDM- Disaster Risk Reduction & Climate Change Adaptation	60,916.13
		73/SFR-STV Preparation of Feasibility Studies and Detailed Designs for Selected Roads Project	141,602.22
		CDB 23 / - SFR-OR.STV – School Improvement Project	36,983.62
		CDB 68-SFR-STV Project Management Support for MTW lands and Physical planning	85,650.00
		CDB PORT MODERNIZATION PROJECT 22/SFR-OR-STV (CDB Port Modernization Project - SFR Portion)	1,216,581.76
		CDB-69/SFR-TV NDM Immediate Response Loan La Soufriere SVG	48,074.09
		CDB-71/SFR-STV Improving Response and resilence of the Health Sector	148,248.38
		NDM - Hurricane Tomas/North Wd. Highway 17/SFR-OR-STV (SFR Portion)	28,000.00
		NDM - Rehabilitation and Reconstruction - Floods Dec 2013 19/SFR-OR-STV (OCR Portion)	644,186.43
		NDM - Rehabilitation and Reconstruction - Floods Dec 2013 19/SFR-OR-STV (SFR Portion)	184,370.17
		NDM Rehab and Reconstruction 19 SFR/OR-STV Add Loan (NDM Reb and Reconstruction)	52,790.00
		NDM Rehab and Reconstruction 19 SFR/OR-STV Add Loan (NDM Rehad and Reconstruction)	8,319.42
	Subtotal		5,116,190.00
	INTERNATIONAL DEVELOPMENT ASSOCIATION		
		Beryl Emergency Resilient Project -IDA # 76430-VC	6,560,990.73
		SVG Volcanic Eruption Emergency Project (VEEP) 70060-VC	5,436,853.22
	Subtotal		11,997,843.00
	OPEC FUND FOR INTERNATIONAL DEVELOPMENT		
		Loan No. 12484PB - OPEC - Agriculture and Feeder Road	186,969.54
	Subtotal		186,969.54
	SUBTOTAL		17,301,004.24
GRAND TOTAL			**17,301,004.24**