

# *Government of St. Vincent and the Grenadines*



## *1<sup>st</sup> Quarter Debt Bulletin March 31, 2026*

### 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 1<sup>st</sup> Quarter ended March 31, 2026.

The Bulletin gives an overview of the country’s total public debt position as at March 31, 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.

The Government of St. Vincent and the Grenadines has maintained its B3 rating according to the latest Credit Analysis Report for 2025 issued by Moody’s Investor Services dated July 9, 2025.

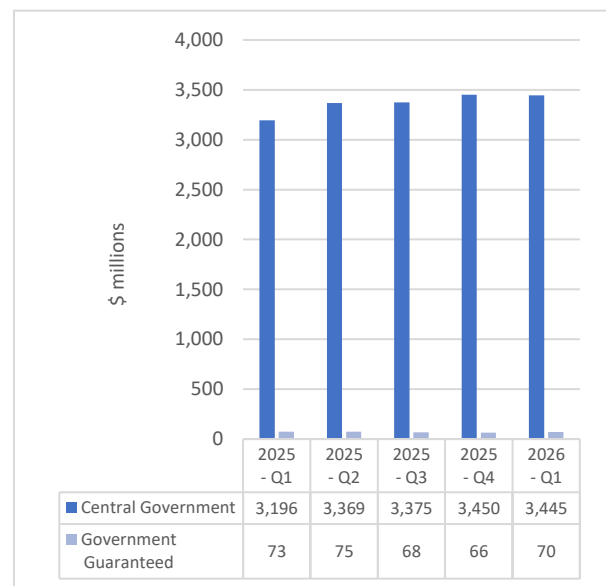
The Government undertakes its debt management operations to achieve the following objective:

*“To satisfy the 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 1 2026 stood at \$3.611 billion. It is comprised of \$3.541 billion in Central Government debt, representing 98.1 percent of the total public debt while the remaining \$70.0 million or 1.9 percent was debt contracted by Public Corporations (Government Guaranteed).

Chart 1: TOTAL DEBT BY BORROWER CATEGORY



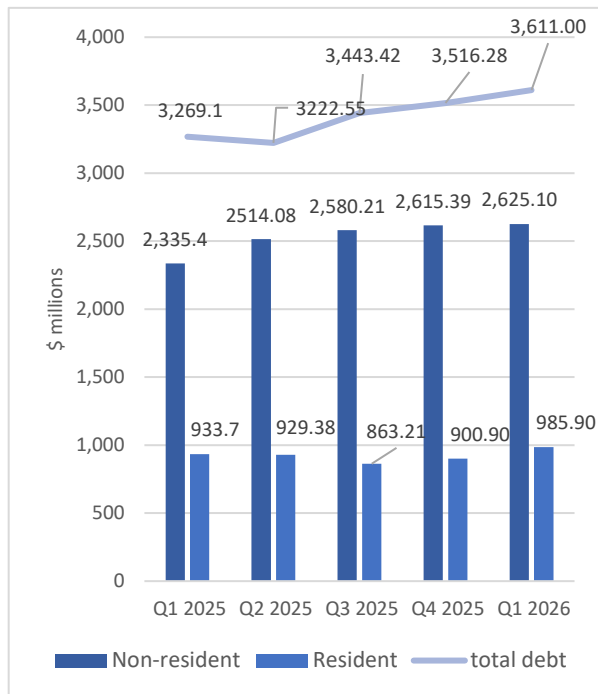
Total external debt stood at \$2.625 billion and total domestic debt at \$985.9 million. Total external debt increased by 12.4 percent over the corresponding Qtr1 in 2025.

Total domestic debt increased by 5.6 percent when compared to same quarter in 2025. The growth in total public debt continues to be driven primarily by the growth in the external central

government component occasioned by significant disbursements on new and existing loans.

**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 8.23 years and an average time to re-fixing (ATR) of 6.64 years. These indicators are within the benchmarks set for the portfolio of

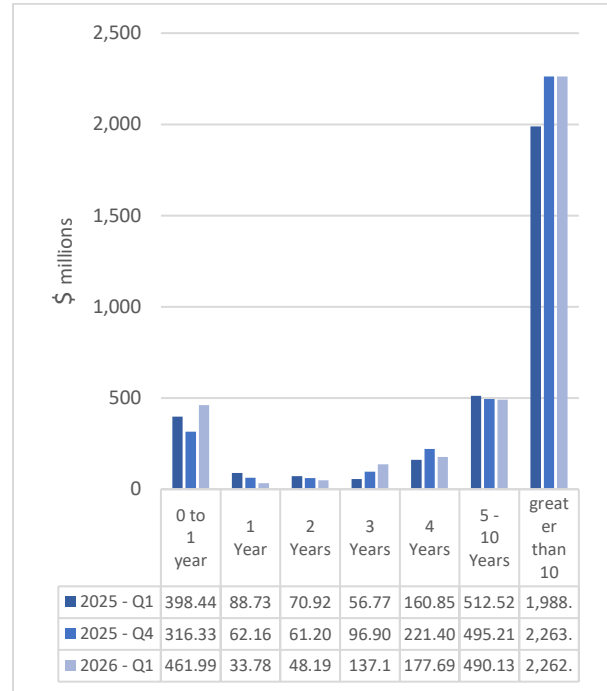


achieving an ATM and ATR, greater than 7 years respectively. The portfolio recorded an average interest rate of 3.21 percent, which is slightly lower than the benchmark of around 3.5 percent. Within the overall debt stock, short-term debt accounted for a share of 12.8 percent with the remaining 87.2 percent being long-term instruments.

As depicted in Chart 3, 62.6 percent of total debt is due to mature in over 10 years, 13.6 percent in 5 to 10 years with 13.7 percent of the debt being

due in one (1) year or less. Domestic debt due to mature in less than one year represented 80.9 percent of the total debt due in 0 -1 year, of which the overdraft represented 50.6 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 67.7 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 69.8 percent and an increase in floating rate debt from 16.8 percent. Overall, fixed interest rate debt continues to dominate the portfolio with borrowings over the period for the Modern Port from CDB and borrowings for disaster recovery and resilience from IDA with floating rate debt gradually

increasing with borrowings from EXIM-Bank and CDB. Debt denominated in USD and XCD altogether increased from 84.1 percent in Qtr 1 2025 to 85.4 percent of the total outstanding debt at the end of Qtr 1 2026.

CHART 4: TOTAL DEBT BY INTEREST RATE TYPE

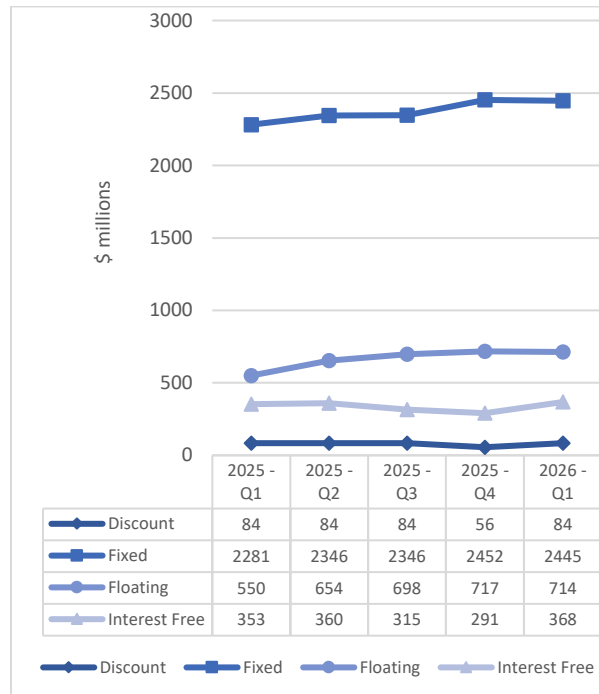
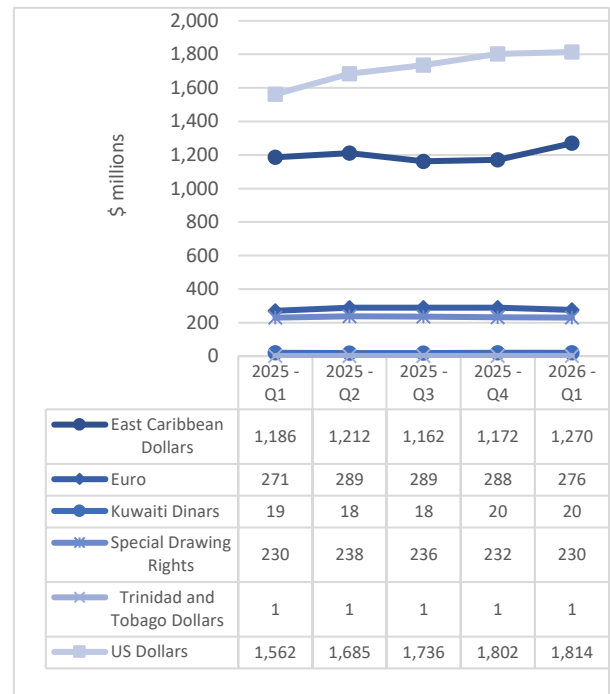


Chart 5: TOTAL DEBT BY CURRENCY

## 2.0 External Debt

Total external debt stood at \$2.625 billion, and represented 72.7 percent of the total public debt. External debt comprised of \$2.618 billion and \$6.8 million in central government and government guaranteed debt, represented 99.7 percent and 0.3 percent respectively. External debt increased by 12.4 percent when compared to Qtr 1 2025 driven by borrowings undertaken by the Central Government. Debt owed by Public

Corporation to external creditors decreased over



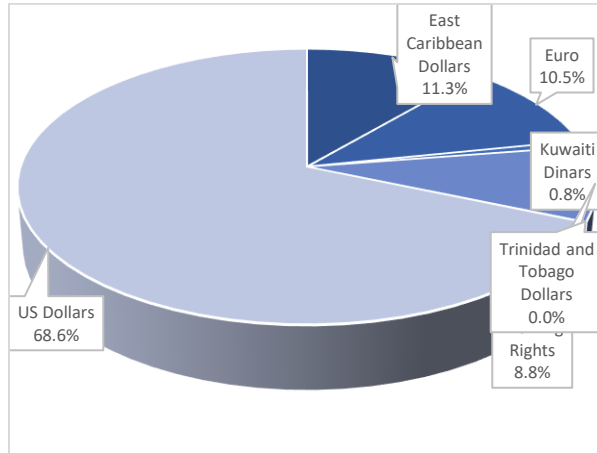
the period.

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 quarter 4, 2025, to 63.4 percent as at Qtr1, 2026. While on the other hand, debt owed to bilateral creditors increased from 25.2 percent in Qtr 4 2025 to 25.4 percent as at Qtr 1, 2026.

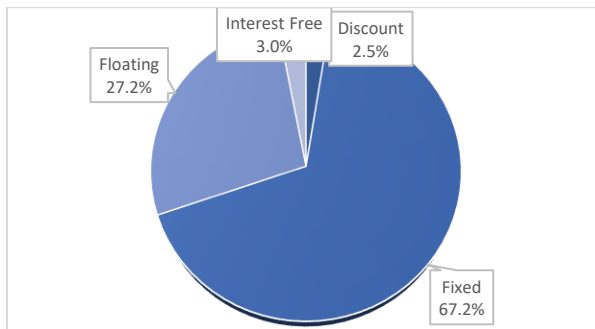
The United States dollar (USD) continued to be the dominant currency in the portfolio, increasing its share from 66.3 percent in Qtr1 2025 to 68.6 percent in Qtr 1 2026. Other major currencies are the XCD, Euro and SDR which represented 11.3 percent, 10.5 percent and 8.8 percent of the outstanding debt. The remaining currencies are: the Kuwait Dinars and the TT dollar cumulatively represented 0.8 percent.

The distribution of the main interest rates within the external debt component is as follows: 67.2 percent is fixed rate and 27.2 percent is floating rate respectively.

**CHART 6: EXTERNAL DEBT BY CURRENCY**



**CHART 7: EXTERNAL DEBT BY INTEREST RATE TYPE**



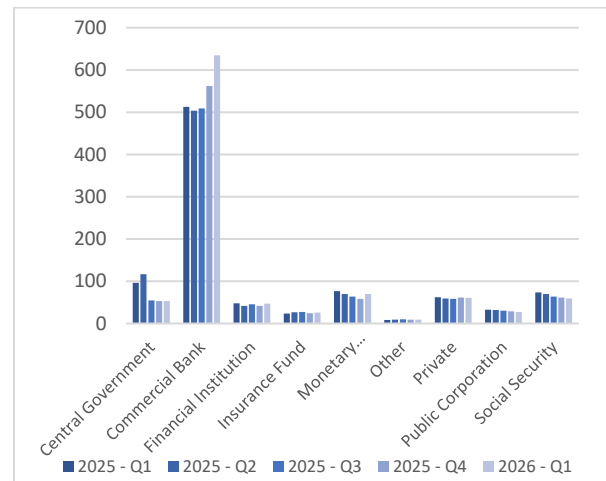
### 3.0 Domestic Debt

Total domestic debt stood at \$985.9 million and represented 27.3 percent of the total public debt. Domestic debt comprised of \$922.7 million and \$63.2 million in Central Government and Public Corporation debt respectively. Domestic debt increased by 9.4 percent when compared to Qtr 4 2025 driven by Central Government. Outstanding

debt to external creditors by Public Corporations increased by 7.9 percent over Qtr 4 2025.

The majority of the domestic debt outstanding is owed to Commercial Banks (64.4 percent); followed by ECCB (7.1 percent), Private creditors (6.1 percent), NIS (6.0 percent) and for indebtedness on Account payables and Insurance deposits (5.1 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.

**CHART 8: DOMESTIC DEBT BY CREDITOR CATEGORY**

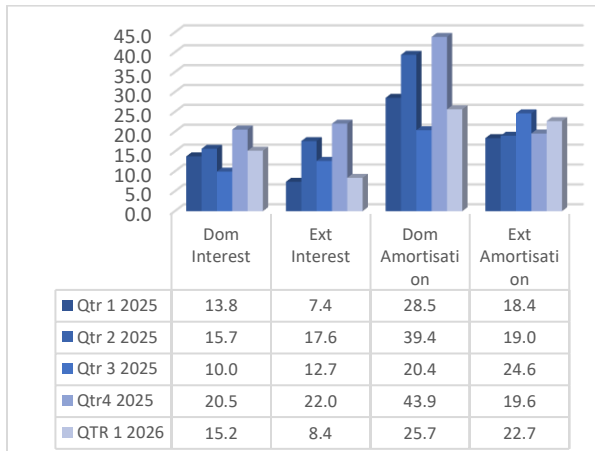


### 4.0 Total Debt Service

Preliminary data on Central Government debt service amounted to \$71.9 million up from \$68.1 million in the same period in quarter 1 2025. This represented an increase of 5.8 percent. Total debt service represented 36.1 percent of current revenue and 32.7 percent of current expenditure. External and domestic debt service amounted to

\$31.2 million and \$40.9 million respectively. Interest payments amounted to \$23.7 million and amortization \$48.3 million. Debt service cost for the months of: - January, February and March represented 20.8 percent, 51.1 percent and 28.1 percent respectively of the aggregate debt service cost for the quarter.

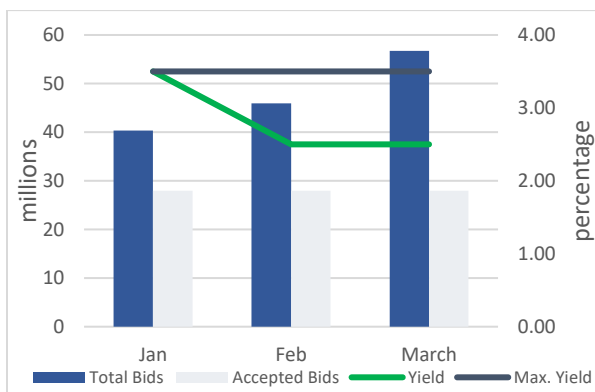
CHART 9: DEBT SERVICING COST



### 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 2.8 percent (versus the ceiling benchmark of 3.5 percent) with an average bid to cover ratio of 1.7.

CHART 10: Treasury Bill Outturn by Month



### 6.0 Loans and Securities Disbursements

A total of \$40.5 million was disbursed in loans to the Central Government from external and domestic creditors, see appendix 1 for full details.

The summary is as follows:

- \$4.9 million from CDB
- \$16.8 million from IDA
- \$5.8 million from OPEC
- \$13.0 million from ECCB

Bonds issued during the period amounted to \$35.0 million as follows:

- February 28, 2026, 6-year, 5.75 percent, bullet bond - \$10.0 million
- March 25, 2026, 6-year, 5.75 percent, bullet bond- \$5.0 million
- March 25, 2026, 6-year, 5.75 percent, amortized bond - \$5.0 million
- March 25, 2026, 8 years, 6.50 percent, bullet bond - \$5.0 million
- March 25, 2026, 10 years, 7.25 percent, bullet bond - \$5.0 million
- March 25, 2026, 10 years, 7.25 percent, amortized bond - \$5.0 million

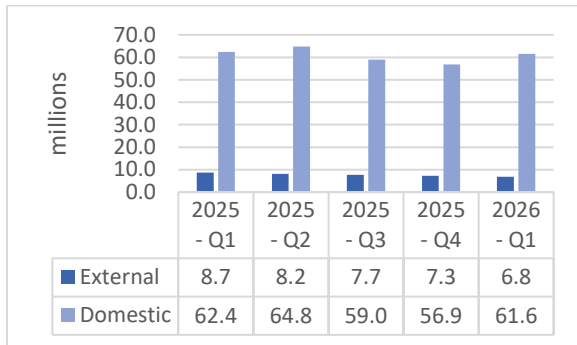
Of the total bonds issued at the end of March 2026 total amount raised was \$20.4 million.

### 7.0 Guaranteed Debt

Total guaranteed debt amounted to \$70.0 million, broken down as follows: domestic and external guaranteed debt totaled \$63.2 million and \$6.8 million respectively. Total guaranteed debt represented 1.9 percent of the total public debt.

During the period, an amount of \$6.0 million was disbursed from the 1<sup>st</sup> National Bank of St. Lucia Ltd (St. Vincent Branch) to VINLEC for the Advanced Metering Infrastructure Project.

**CHART 11: GOVERNMENT GUARANTEE DEBT BY RESIDENCY**



## 8.0 *New Borrowings*

Central Government new borrowings were as

follows:

- USD \$46.7 million from the CDB for a multi-tranche loan for the Canouan Airport Rehabilitation Project.
- An amount of \$13.0 million from the ECCB as a temporary advance.

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### APPENDIX 1

#### Disbursements by Residency, Creditor and Instrument title

Creditor Residency	Creditor Name	Instrument Title	2026 - Q1
<b>Non-resident</b>			
	Caribbean Development Bank		
		20 SFR/OR-STV NDM Disaster Risk Reduction and Adaptation	1,300,107.46
		21 SFR-OR-STV Sandy Bay Sea Defenses Resilience Project	822,931.70
		21/SFR Sandy Bay Sea Defense Resilience Project Add Loan Tranche 2	26,783.37
		21/SFR-OR Sandy Bay Sea Defense Resilience Project Add Loan Tranche 3	21,289.38
		23/SFR-OR-STV School Improvement Project Phase 1 - Amendment Tranche 2	1,282.47
		23/SFR-OR-STV School Improvement Project Phase 1 Amendment Add on	49,750.19
		23/SFR-OR-STV School Improvement Project Phase 1 - Amendment -Tranche 4	842.63
		65/SFR-STV NDM- Disaster Risk Reduction & Climate Change Adaptation	47,092.18
		73/SFR-STV Preparation of Feasibility Studies and Detailed Designs for Selected Roads Project	170,295.62
		CDB 23 / - SFR-OR.STV - SCHOOL IMPROVEMENT PRO... (CDB 23 - SFR-OR.STV SCHOOL IMPROVEMENT PROJEC...)	137,842.86
		CDB 68-SFR-STV Project Management Support for MTW lands and Physical planning	113,073.41
		CDB-69/SFR-TV NDM Immediate Response Loan La Soufriere SVG	96,148.18
		CDB-71/SFR-STV Improving Response and resilience of the Health Sector	1,451,850.06
		NDM - Rehabilitation and Reconstruction - Floods Dec 2013	132,163.08
		19/SFR-OR-STV (OCR Portion)	
		NDM Rehab and Reconstruction 19 SFR/OR-STV Add Loan	517,713.84
		SUBTOTAL	4,889,166.43
	INTERNATIONAL DEVELOPMENT ASSOCIATION		
		71130- OECS Data for Decision Making Project	2,426,249.67
		LA. 70890-60 St. Vincent and the Grenadines UBEC Project	2,708,585.62
		SVG Add Finance Regional Health IDA 67320	4,904,157.79
		SVG Regional Health OECS Project 64810	293,532.49
		SVG Volcanic Eruption Emergency Project (VEEP) 70060-VC	6,511,867.44
		SUBTOTAL	16,844,393.01
	OPEC FUND FOR INTERNATIONAL DEVELOPMENT		
		Loan No. 12484PB - Agriculture and Feeder Road	5,810,682.25
		SUBTOTAL	5,810,682.25
		SUBTOTAL	27,544,241.69
<b>Resident</b>			
	1st National Bank of St. Lucia Ltd (St. Vincent Branch)		
		VINLEC – Advanced Metering Infrastructure Project – <a href="#">government guaranteed</a>	6,000,000.00
		SUBTOTAL	6,000,000.00
	Eastern Caribbean Central Bank		
		ECCB Advance 2026	13,000,000.00
		SUBTOTAL	13,000,000.00
		SUBTOTAL	19,000,000.00
<b>GRAND TOTAL</b>			<b>46,544,241.69</b>