



COMMONWEALTH OF THE BAHAMAS

2021

FY 2021/22 QUARTER III PUBLIC DEBT STATISTICAL BULLETIN

May 2022

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SUMMARY ANALYSIS

2. CENTRAL GOVERNMENT
DEBT SUMMARY ANALYSIS

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SUMMARY ANALYSIS

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Acronyms & Abbreviations

CREDITORS

CDB	Caribbean Development Bank
EEC	European Economic Community
IBRD	International Bank for Reconstruction and Development (World Bank)
IDB	Inter-American Development Bank
IMF	International Monetary Fund

CURRENCIES

BSD	Bahamian Dollar
CHF	Swiss Franc
CYN	Chinese Yuan Renminbi
EUR	Euro
GBP	British Pound Sterling
SDR	Special Drawing Rights
USD	United States Dollar

OTHERS

ATM	Average Time To Maturity
ATR	Average Time To Re-fixing
ComSec	Commonwealth Secretariat
DOD	Disbursed and Outstanding Debt
GBE	Government Business Enterprise
GDP	Gross Domestic Product
PDSB	Public Debt Statistical Bulletin



General Statement

The Debt Management Office (the "DMO") of the Ministry of Finance is mandated under Section 61 of the Public Debt Management Act, 2021 (the "Act"), to prepare and publish public debt statistical bulletins ("PDSB"), no later than thirty calendar days after the end of each quarter of the fiscal year.

In keeping with this mandate, the March 2022 PDSB represents the third centralized collection of and dedicated publication on public debt statistics in The Bahamas by the DMO.

Dissemination of timely, consistent, comprehensive, reliable and internationally comparable public debt statistics represents a key element of the Government's commitment to promote accountability and transparency in debt management activities. It also contributes to informed decision making of domestic policy makers for sustainable macroeconomic growth, and is an invaluable source of information for international organizations, investors and other stakeholders who have an interest in the management of public debt in The Bahamas.

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Coverage, Sources and Methodology

The following provides key background information on the coverage, data and reporting scope, methodology and practices useful to understanding the compilation of the public debt statistics presented in the PDSB.

DATA COVERAGE

As prescribed in the Act, the content includes:

- » the outstanding stock of all public sector debt;
- » the size and currency composition of the public sector debt;
- » the interest rate mix of the public sector debt and
- » the maturity profile of the public sector debt.

INSTITUTIONAL COVERAGE

For the purposes of this reporting, public sector debt includes the debt of the central Government, Agencies and covered Government Business Enterprises ("GBE")—as defined in the Public Financial Management Act, 2021 and included in the **Glossary** to the PDSB.

PERIODICITY

The PDSB will be published quarterly (fiscal quarters ending September, December, March and June) as at end October, January, April and July, respectively.

DATA SOURCE

The source of the debt data is the public sector debt statistics compiled in the Commonwealth Secretariat (ComSec) Meridian—a debt recording and analysis programme, administered jointly by the Ministry of Finance and the Central Bank of The Bahamas. Comprehensive records are maintained of all central Government loans, disbursements, debt service and guarantees, along with the equivalent monthly debt data collected from reporting Agencies and GBEs.

CURRENCY OF REPORTING

For debt contracted in different currencies, stock data, (e.g., debt outstanding), are converted to the common reporting currency, the Bahamian Dollar (BSD), using the end of period exchange rate. Flow figures, namely debt service and disbursements, are converted using exchange rates as of the date of each transaction. Projections are based on exchange rates, specified as at the latest reporting period.

Because of these conversion conventions, and exchange rate fluctuations, period-to-period changes in outstanding debt and disbursements do not equal to net flows. These exchange rate influences are indicated in **Table 8**.

DATA CLASSIFICATIONS

The conceptual approach is aligned with best international practices and standards which facilitate comparison with international debt data sets. To enhance understanding of the methodology and concepts, definitions and classification of the debt data are provided in the **Glossary**.

REFERENCE DATA

Data on exchange rates are obtained from Bloomberg and from the IMF for the SDRs. Fiscal year data on gross domestic product (GDP) are obtained from the quarterly GDP series produced by the Bahamas Statistical Institute and where unavailable, forecasts are generated utilizing IMF projections.

REVISION POLICY

Generally, disbursements, repayments and reconciliation documents are received with a lag, and the debt database is subsequently updated. Any consequential changes in debt data will be reflected in subsequent editions of the PDSB.

PROJECTIONS

Projections are based on disbursed outstanding debt (DOD). The projections commence from the date when the latest quarterly information is available.

PROVISIONAL STATUS

All data are provisional, until audited by the Auditor-General's Office of The Bahamas for the central Government, and audited statements are produced for the Agencies and GBEs. Government's debt data for 2019/20, 2020/21, and 2021/22 are provisional.

ROUNDING

Because of rounding some totals may not agree with the sum of their component parts.



Public Sector Debt Portfolio Summary Analysis

1.1 Public Sector Debt Outstanding

1.2 Public Sector Debt Service

1.3 Currency Composition

1.4 Creditor Composition

1.5 Interest Rate Type

1.6 Public Sector Debt Maturity Profile

Figure 1: Total Public Sector Debt Stock (B\$M)

Figure 2: Public Sector Debt Service (B\$M)

Figure 3: Public Sector Debt by Currency – March 2022 (%)

Figure 4: Public Sector External Debt by Creditor (B\$M)

Figure 5: Public Sector Debt by Interest Rate Type (B\$M)

Figure 6: Public Sector Debt Maturity Profile (B\$M)



1.1

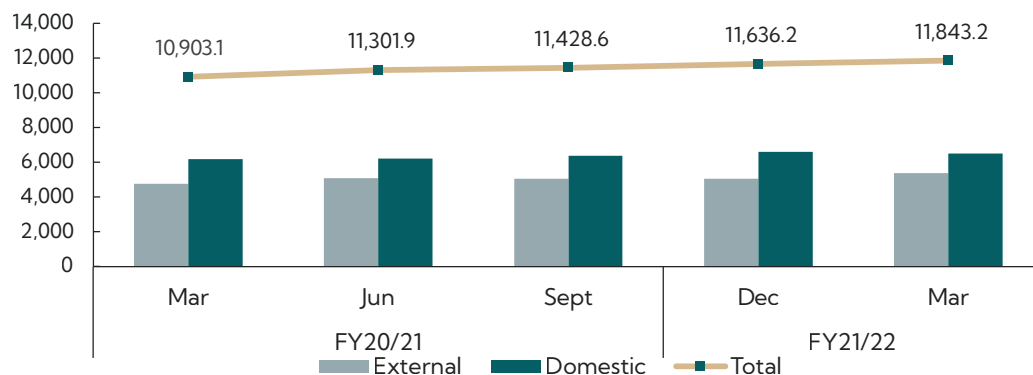
Public Sector Debt Outstanding

The combined debt stock of the central Government, Agencies and Government Business Enterprises (GBEs)] was an estimated \$11,843.2 million at end-March 2022—equating to a gain of \$207.0 million since end-December 2021 and \$940.1 million over end-March 2021 (see Table 1).

- » Total foreign currency debt, at \$5,351.0 million, constituted 45.2% of the debt stock at end-March 2022—exceeding the respective shares at both end-December 2021 (43.2%) and end-March 2021 (43.5%).

- » Bahamian Dollar indebtedness of \$6,492.2 million represented 54.8% of the total, to position below the 56.8% share at end-December 2021 and the 56.5% for end-March 2021.
- » Growth in the debt stock between end-March 2022 and end-December 2021 was entirely associated with a \$214.5 million (2.1%) net gain in the central Government's indebtedness. Conversely, outstanding debt of the Agencies and GBEs maintained a net repayment position, posting a further decline of \$7.5 million (0.6%) in the March 2022 quarter.

Figure 1: Total Public Sector Debt Stock (B\$M)





1.2

Public Sector Debt Service

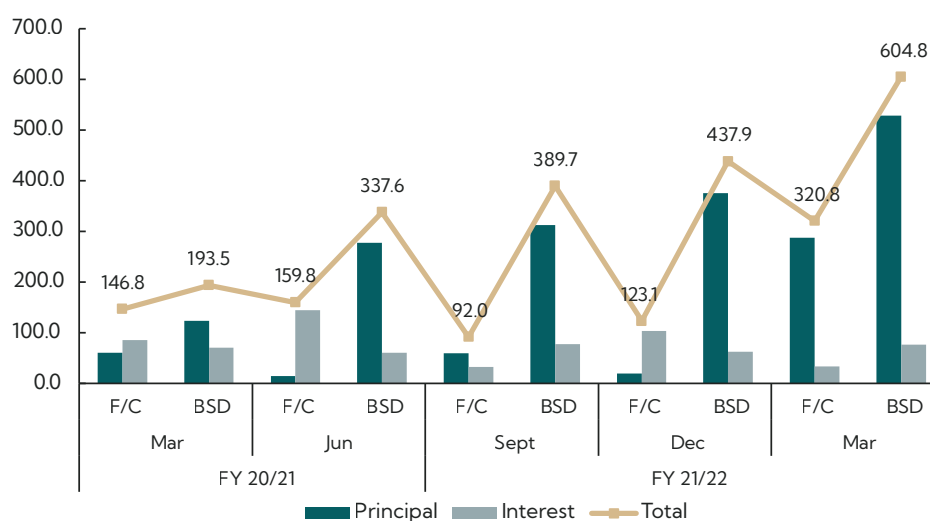
For the review quarter, public debt service costs aggregated \$925.6 million, comprising \$604.8 million (65.3%) in Bahamian Dollars and \$320.8 million (34.7%) in foreign currency (see Table 2).

» Of the \$816.2 million in principal payments, \$528.5 million (64.8%) was in Bahamian Dollars and the remaining \$287.7 million (35.2%) in foreign currency. The latter was markedly increased over the December 2021 amount, because of the

scheduled refinancing of a central Government loan facility.

» Overall interest costs of \$109.4 million comprised \$76.3 million (69.7%) in Bahamian Dollars and \$33.1 million (30.3%) in foreign currency.

Figure 2: Public Sector Debt Service (B\$M)



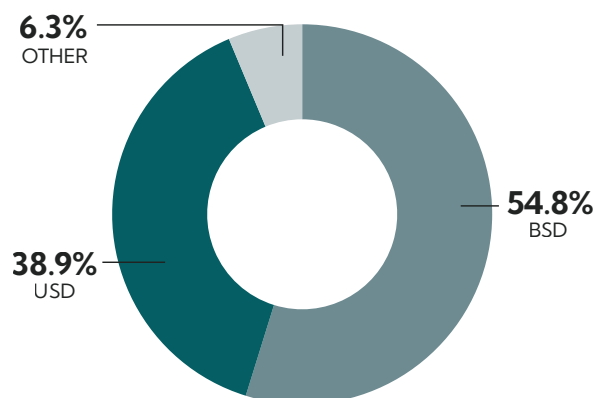


1.3

Currency Composition

At end-March 2022, the currency mix of public sector debt was distributed across six (6) currencies, namely, BSD, USD, EUR, CNY, CHF and SDRs (see Table 3).

Figure 3: Public Sector Debt by Currency - March 2022 (%)



- » The share of debt denominated in Bahamian Dollars remained dominant at 54.8%—although receding from the proportions held at both end-December 2021 (56.7%) and end-March 2021 (56.5%).
- » Debt contracted in USD represented 38.9% of the overall portfolio, for a gain of 0.4 percentage point and 0.8 percentage point relative to the respective shares held at end-December 2021 and end-March 2021.
- » Reflecting new debt contracted by the central Government during the quarter, the EUR exposure increased to 2.3% of the portfolio at end-March 2022, after a steady decline to 0.5% at end-December 2021.
- » The remaining 4.0% in currency shares at end-March 2022 was spread across SDRs (2.1%), CHF (1.3%) and CYN (0.6%) which, except for the CNY, were all below the year-earlier comparative quarters' shares.



1.4

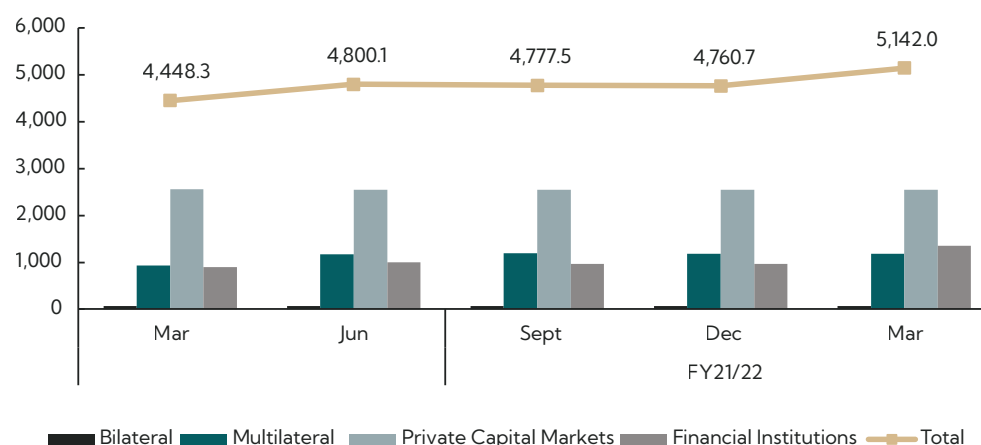
Creditor Composition

Public sector debt maintained a relatively broad holder distribution at end-March 2022, amid the comparatively varied and leading debt activities of the central Government (see Table 4).

- » Within the external debt component, the mixed group of private capital market creditors retained a commanding share of the total at 49.5%—although receding since the 57.4% peak held in March 2021. With a composition tilted towards IDB

borrowings, the proportion of multilateral debt was 2 percentage points below the previous quarter's level to 22.9% at end-March 2022. Reflecting new borrowings by the central Government, financial institutions' share advanced to 26.4%—a gain of approximately 6.2 percentage points relative to both end-December 2021 and end-March 2021. The proportion held by the single bilateral creditor declined further to 1.2% of the total at end-March 2022.

Figure 4: Public Sector External Debt by Creditor (B\$M)





» On the domestic side, commercial banks and other financial institutions held a relatively stable 41.5% of the total at end-March 2022 vis-à-vis end-December 2021, although 1.1 percentage points below end-March 2021. The private sector's proportion,

at 37.8% at end-March 2022, represented slight gains of 0.6 and 0.2 percentage points above the end-December 2021 and end-March 2021 positions. After a steady quarterly decline to 11.8% at end-December 2021, the public corporation's

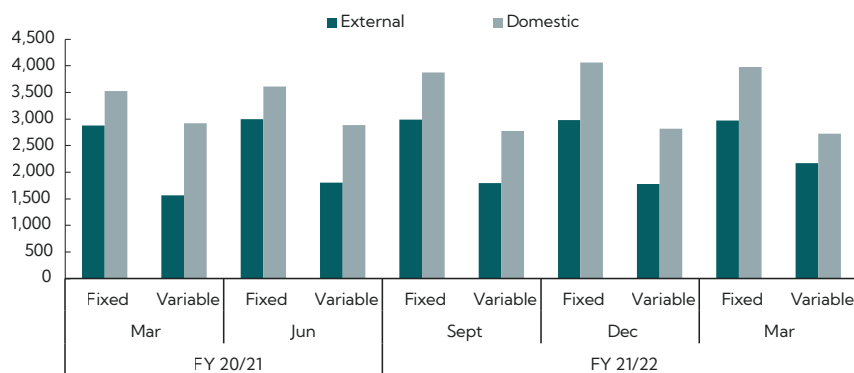
share firmed slightly to 12.1% at end-March 2022. Reflecting a net repayment during the review quarter, the Central Bank's share of the total declined to 8.0% at end-March 2022 after firming to 9.1% at end-December 2021.

1.5

Interest Rate Type

The interest rate profile of the public sector debt was primarily characterized by fixed interest rate contracts, relative to variable interest rate structures (see Table 6).

Figure 5: Public Sector Debt by Interest Rate Type (B\$M)



» Approximately 58.7% of the aggregate public sector indebtedness was contracted at fixed rates, and the remaining 41.3% at variable rates—a proportional pattern observed for both the external and domestic debt components.

» Following relatively stable positions over the past three review quarters, the share of fixed interest rate credit facilities for external liabilities was lowered to 57.9% from 62.6% at end-December. The corresponding firming in the share of variable interest rate debt to 42.1% from 37.4% at end-December, reflected the variable terms se-

cured on the new debt secured by the central Government.

» The share of domestic fixed rate liabilities was 0.3 percentage points above the end-December 2021 level, at 59.4% of the total obligations, with an equivalent decline in the share of variable interest rate debt to 40.6% at end-March 2021.

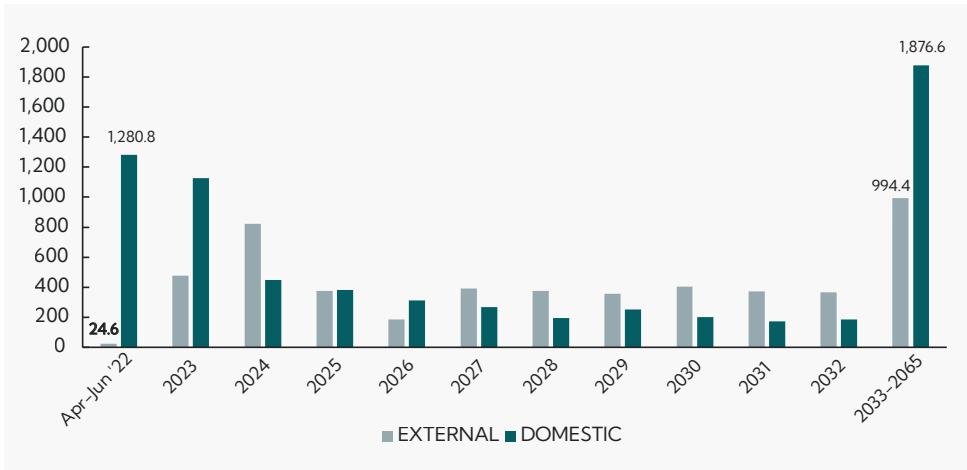


1.6

Public Sector Debt Maturity Profile

The distribution of public debt forecasted redemptions through 2032 continue to be shaped by the dominant portfolio of domestic bonds. These bonds are primarily held by commercial banks, public corporations and institutional investors, and private individuals, who tend to maintain these investments amid the lack of readily available alternatives.

Figure 6: Public Sector Debt Maturity Profile (B\$M)



» The debt redemption profile featured a spike in domestic debt in 2023 and in external repayments in 2024 and again between 2027 and 2032, reflecting the scheduled maturity

of various international bond issues. The Government intends to smooth out these spikes through appropriate liability management initiatives.



Central Government Debt Summary Analysis

2.1 External Debt

2.2 Domestic Debt

Figure 7: Central Government Debt Stock (B\$M)

Figure 8: Central Government Bahamian Dollar Debt by Instrument – March 2022 (%)



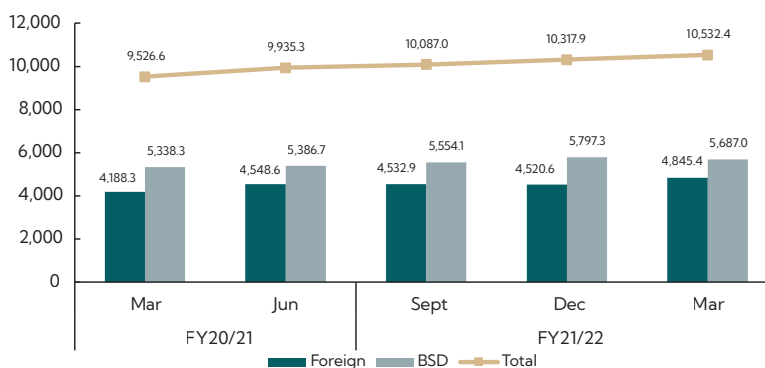
The central Government's debt stock aggregated \$10,532.4 million at end-March 2022, for respective gains of \$214.5 million from end-December 2021 and \$1,005.8 million from end-March 2021 (see Table 1). Supported by the steady recovery of the economy from the COVID-19 pandemic, outstanding debt as a share of GDP receded to an estimated 87.5% of GDP at end-March 2022, from a revised 103.4% at end-March 2021 and 92.1% at end-December 2021.

2.1

External Debt

- » **Debt Outstanding:** External indebtedness, of \$4,732.8 million at end-March 2022, represented 44.9% of the central Government's debt portfolio—a net increase of \$388.5 million from end-December 2021 and the comparatively lower share of 42.1%. This quarterly growth was largely explained by the conclusion of two new loan facilities in March to assist with fiscal year 2021/22 budgetary financing. On March 2, 2022 executed a USD 206.5 million repurchase facility with Goldman Sachs and on March 18 2022, the Government obtained a EUR 207.4 (USD 228.4 million) loan from Deutsche Bank.
- » **Currency Composition:** Reflecting the new debt, the EUR currency share of the debt was higher at 5.7% relative to 1.3% in December 2021. Correspondingly, lower shares were posted for the USD (84.7%), SDRs (5.2%), CHF (3.1%), and CNY (1.3%) denominated facilities.
- » **Creditor type and source:** The external debt creditor profile was relatively stable, with private capital market participants holding \$2,475.0 million (52.3%) of the \$4,732.8 million, followed by multilaterals with \$1,116.0 million (23.6%), financial institutions with \$1,078.9 million in loans (22.8%) and bilateral creditors, at \$62.9 million (1.3%).
- » **Interest Rate Type:** Approximately 57.0% of the \$4,732.8 million in external debt obligations were at fixed rate terms, compared with 62.2% in December 2021. The remaining 43.0% at variable interest rates represented a gain of 5.2 percentage points over the end-December 2021 position.

Figure 7: Central Government Debt Stock (B\$M)





2.2

Domestic Dollar Debt

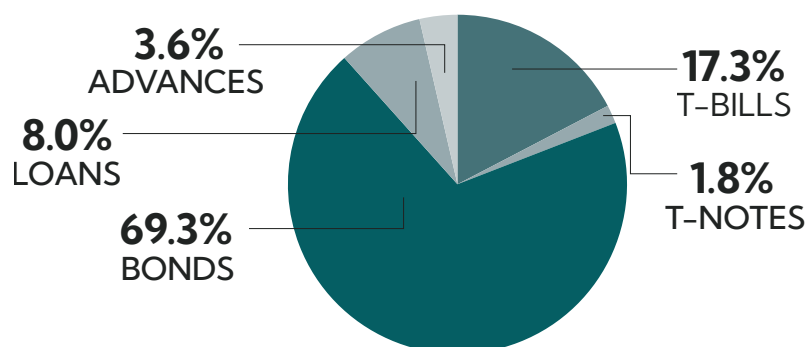
» **Debt Outstanding:** At end-March 2022, domestic debt stood at \$5,799.6 million or 55.1% of the central Government's total exposure—for a net decline of \$174.0 million from the preceding quarter. The stock comprised net repayments of internal foreign currency debt to commercial banks (\$63.5 million), Central Bank advances (\$60.0 million), local currency commercial loans (\$29.2 million) and Treasury notes (\$36.1 million); and a net bond issuance (\$14.9 million).

» **Creditor Type:** Commercial banks were the largest domestic creditors, with loans and holdings of government securities aggregating \$2,449.3 million or 42.2% of the total at end-March 2022. Credit sourced from the private sector via investments in government securities amounted to \$2,297.8 million (39.6%) and debt held by the public corporations of \$521.7 million represented 9.0% of the total. Reflecting a quarterly net reduction of \$87.3 million, the Central Bank's credit position of \$529.7 million equated to 9.1% of

the total domestic debt—down from 10.3% at end-December 2021.

» **Interest Rate Type:** The interest rate pattern of domestic debt continued to reflect the Government's strategic shift to fixed rate liabilities, in an effort to better manage interest rate risk. In this context, the fixed rate component of the domestic debt increased slightly to 59.4% at end-March 2022, with an equivalent decline in the variable rate component to 40.6%.

Figure 8: Central Government Bahamian Dollar Debt by Instrument – March 2022 (%)





Agencies and GBE Debt Summary Analysis



Debt obligations of the Agencies and GBEs settled at an estimated \$1,310.8 million at end-March 2022 (see Table 13), as scheduled net redemptions occasioned declines of \$7.5 million decline from end-December 2021 and \$65.7 million from end-March 2021.

- » **External debt:** Outstanding debt exposure of \$409.2 million equated to 31.2% of aggregate indebtedness at end-March 2022, and was entirely in USD.
- » **Domestic debt:** Since end-December 2021, these liabilities were lower by \$0.3 million at

\$901.6 million at end-March 2022, of which \$805.2 million was in Bahamian Dollars and \$96.4 million in foreign currency. The latter, when combined with the external debt, brought foreign currency indebtedness to \$505.6 million, for a slightly lower 38.6% of the overall portfolio at end-March 2022 relative to the 38.9% at end-December 2021.

- » **Guaranteed Debt:** At end-March 2022, an estimated \$396.0 million (30.2%) of the Agency and GBE debt was

guaranteed by the Government. Given the minor decline relative to end-December 2021, the proportions for both the Bahamian dollar and foreign currency denominated debt were stable at 84.2% and 15.8%, respectively.

- » **Debt owed to the Government:** Agencies and GBEs' bilateral loans from the central Government stood unchanged at \$40.8 million at end-March 2022.



Government Guaranteed Debt



Government guaranteed debt totaled \$398.2 million at end-March 2022, explained by scheduled loan run-offs of \$1.0 million (0.3%) and \$24.3 million (5.8%) from end-December 2021 and end-March 2021, respectively.

- » **Entity Composition:** Approximately 99.4% or \$396.0 million of guaranteed debt was for the Agencies and GBEs, with the

remaining \$2.2 million (0.6%) being private sector loans of financial sector entities with Government guarantees.

- » **Currency Composition:** Guaranteed debt was primarily denominated in Bahamian Dollars (\$335.7 million or 84.3%) and the remaining \$62.5 million (15.7%) in USD.

- » **Holder and Currency Categories:** The outstanding included two IDB USD facilities aggregating \$62.5 million, and the \$335.7 million in BSD guaranteed debt was owed to public corporations (52.6%), private sector (26.7%), commercial banks (19.2%) and the Central Bank (1.5%).



Costs and Risk of Existing Debt Portfolio

Figure 9: Central Government Debt Portfolio Cost and Risk Indicators



Interest rates, repayment periods and currency compositions have a significant impact on the overall cost and risk exposure of The Bahamas' public sector debt portfolio. See Figure 9 for details on the costs and risks of the Government's debt portfolio.

Figure 9: Central Government Debt Portfolio Cost and Risk Indicators

Risk Indicators			As at Period Ended	
			Dec-21	Mar-22
Nominal Debt (B\$M)			10,318	10,532
Nominal Debt as % of GDP			92.1	87.5
Cost of Debt	Interest as % of Govt Revenue		27.04	13.13
	Interest as % of GDP		1.32	0.78
	Weighted Average Interest Rate (%)	Total	4.90	4.91
		External Bonds	7.15	7.15
		External Loans	2.66	3.07
		Domestic Bonds	4.67	4.66
		Domestic Loans	4.97	4.89
Refinancing Risk	ATM (Years)	Total	7.00	6.82
		External	7.03	6.44
		Internal	6.98	7.12
	Debt maturing in 1 Year as % of total debt	Total	25.84	23.03
		External	9.08	7.73
		Internal	38.03	35.49
Interest Rate Risk	ATR (Years)		4.90	4.75
	Debt refixing in 1 Year (as % of total debt)		54.98	58.16
	Fixed rate debt (% of total debt)		60.38	58.35
Forex Risk	Foreign currency debt (as % of total debt)		43.80	46.00

» **Weighted Average Interest Rate (WAIR):** Based on the WAIR, the cost of the existing debt was relatively stable at 4.91% at end-March 2021 from the previous quarter end, although with notable shifts in the components. An unchanged WAIR of 7.15% on the external fixed rate bonds was tempered by the lower WAIR on external loans of 3.07%—although it was 0.41 percentage points above the previous quarter's rate. Internally, government bonds and loans carried relatively stable WAIRs of approximately 4.66% and 4.89%, respectively. Interest payments of \$93.9 million for the third quarter of FY2021/22 constituted an estimated 13.5% of Government revenue and 0.8% of GDP.

» **Average Time to Re-fixing (ATR):** The weighted average time until all the principal payments in the debt portfolio become subject to a new interest rate was lower at 4.75 years at end-March 2022, compared with 4.90 years at end-December 2022; and 58.2% of the total debt was subject to a change in interest rate within 1 year, up from 55.0% at end-December 2021.

» **Refinancing/Rollover Risk:** The average time to maturity (ATM) was 6.8 years at end-March 2022. An average 23.0% of the portfolio was coming due in 1 year, given the impact of the short-term nature of Treasury bills and notes which extended the percentage of the domestic

debt maturing in 1 year to a high of 35.5%. By comparison, only 7.7% of the external debt is due to mature within 1 year.

» **Foreign Currency Risk:** The foreign exchange risk inherent in the debt portfolio continues to be mitigated as 84.7% of foreign debt is held in USD, to which the BSD is pegged. The exposure linked to the SDR, the EUR and the CHF loans remained comparatively small. Total foreign currency debt as a proportion of total Government debt was 46.0% at end-March 2022.

Glossary





Glossary

Agencies	These are state-owned enterprises that are not ministries, departments or Government Business Enterprises.
Amortization	The payment of principal and interest on a loan, on an on-going basis.
Average Time to Maturity (ATM)	A measure of the weighted average time to maturity of all principal repayments in the portfolio. A longer ATM implies lower refinancing risk, and vice versa.
Average Time to Refixing (ATR)	A measure of the weighted average time until all principal repayments in the debt portfolio become subject to a new interest rate. The longer the period, the longer the interest rate exposure.
Bilateral agencies	A government agency or non-profit organization that receives funding from its home country's government.
Bilateral debt	Debt contracted from sovereign countries.
Bonds	Debt securities that give holders an unconditional right to fixed income or contractually determined payments on a specified date or dates.
Bilateral Debt	Debt contracted from other sovereign countries.
Bilateral Creditor	In the context of external debt, these creditors include governments and their agencies, autonomous public bodies or official export credit agencies.
Bullet repayment	The repayment of principal in a single payment at the maturity of the debt.
Capitalization of Interest	Interest charged but not paid becomes part of the loan principal amount. It increases the amount of loan.
Contingent liability	Obligations that do not arise unless a discrete event(s) occurs in the future.
Concessional loans	Loans extended on terms substantially more generous than market loans. Concessionality is achieved either through interest rates below those available on the market or by longer grace periods, or a combination of these. Concessional loans typically have long grace periods.
Coupon	The annual interest rate paid on a bond expressed as a percentage of the face value.
Debt refinancing	Involves the replacement of an existing debt instrument or instruments, including any arrears, with a new debt instrument or instruments.
Debt to GDP ratio	Ratio of a county's debt to its Gross Domestic Product (GDP).
Debt to Revenue Ratio	Measures the burden of debt on the government's revenue.



Glossary cont'd

Disbursed and Outstanding Debt	Debt which has been disbursed and which is due to be repaid.
Domestic Debt	Debt liabilities owed by residents to residents of the same economy.
Debt Service	Payments in respect of both principal and interest, and other charges, which are required to be made through the life of the debt.
External Debt	Debt owed to a non-resident individual or institution.
Government Business Enterprises	A n entity owned or controlled by the Government that provided services in the market or undertakes commercial activities.
Gross Domestic Product	The market value of all final goods and services produced within a country in a given period. The GDP is determined using data for production, expenditures, or income, and is presented in current or constant prices.
Grace Period	The period from the date of the signature of the loan or the issue of the financial instrument to the first repayment of principal.
Interest Payment	The amount paid periodically over a period to a lender as compensation for the use of the lender's capital.
Interest Rate	The cost or price of borrowing or the gain from lending, normally expressed as an annual percentage.
Issue Price	The price at which investors buy the debt securities when first issued.
LIBOR	The London Inter Bank Offered Rate is an indicative average interest rate at which a selection of banks (the panel banks) are prepared to lend one another unsecured funds on the London money market.
Long-Term Debt	Debt with maturities ranging from 11 years and above.
Maturity	Refers to the time until the debt is extinguished according to the contract between the debtor and the creditor.
Multilateral Agencies	Include international institutions, e.g., the International Bank for Reconstruction and Development ("IBRD" or "World Bank"), Inter-American Development Bank (IDB), the European Union (EU), the European Investment Bank (EIB).
Principal Repayment	Payment made towards reducing disbursed outstanding debt.
Maturity	The remaining time until the expiration or the repayment of an instrument.



Glossary cont'd

Medium-Term Debt	Debt with maturities ranging from 2 to 10 years.
Multilateral Debt	Debt contracted from multilateral institutions such as World Bank, IMF and development banks such as the African Development Bank (AfDB).
Original Maturity	The time from when the financial asset/liability was created to its final maturity
Public Debt	The total public (external and domestic) debt obligations of a country.
Refinancing Risk	The possibility that a borrower cannot refinance its debt by borrowing to repay existing debt.
Remaining Maturity	The time until outstanding debt payments fall due.
SDRs	International reserve assets created by the International Monetary Fund and allocated to its members to supplement reserve assets.
Short-Term Debt	Debt with maturity of one year or less. Maturity can be defined either on an original or remaining basis.
Spread	A percentage to be added to some defined base interest rate, such as LIBOR, to determine the rate of interest to be used for a loan.
Stock of Debt	The amount of debt outstanding at a given time.
Treasury Bills	Negotiable securities issued by the government. In general, these are short-term obligations issued with maturity of one year or less. They are traded on a discount basis
Undisbursed debt	Funds committed by the creditor but not yet drawn by the borrower
Yield-to-Maturity	The rate at which the present value of future interest and principal payments, i.e., all future cash flows from the bond, equal the price of the bond.
Weighted Average Interest Rate (WAIR)	The weighted average level of interest rates on outstanding debts. The weight to be used is determined by the value of the debt as a percentage of the total outstanding amount.
Yield	The return on an investment or interest received from holding a particular security.
Yield Curve	A graph that shows the relationship between yield and maturity computed across all government securities (or other securities)



Annex

Table 1: Summary of Public Sector Debt Outstanding (B\$M)

Table 2: Public Sector Debt Service (B\$M)

Table 3: Public Sector Debt Outstanding by Currency Composition (B\$M)

Table 4: Summary of Public Sector Foreign Currency Debt Outstanding by Creditor Type (B\$M)

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Table 1: Summary of Public Sector Debt Outstanding (B\$M)

	Fiscal Year Ended June			For the Quarter Ended				
	2018	2019	2020	2020/21		2021/22		
				Mar.	Jun.	Sept.	Dec.	Mar.
Central Government	7,243.2	7,527.1	8,191.2	9,526.6	9,935.3	10,087.0	10,317.9	10,532.4
External	2,637.1	2,553.2	2,901.3	4,007.9	4,368.2	4,352.5	4,344.3	4,732.8
Domestic	4,606.1	4,973.9	5,289.9	5,518.7	5,567.1	5,734.5	5,973.6	5,799.6
of which: foreign currency	-	-	50.0	180.4	180.4	180.4	176.3	112.6
Agencies and GBEs	1,616.1	1,729.0	1,680.1	1,376.5	1,366.6	1,341.6	1,318.3	1,310.8
External	614.0	567.2	543.4	440.3	431.9	425.1	416.4	409.2
Domestic	1,002.1	1,161.8	1,136.7	936.2	934.7	916.5	901.9	901.6
of which: foreign currency	246.4	320.2	294.9	109.5	110.1	95.2	95.8	96.4
Total Public Sector	8,859.3	9,256.1	9,871.3	10,903.1	11,301.9	11,428.6	11,636.2	11,843.2
External	3,251.1	3,120.4	3,444.7	4,448.2	4,800.1	4,777.6	4,760.7	5,142.0
Domestic	5,608.2	6,135.7	6,426.6	6,454.9	6,501.8	6,651.0	6,875.5	6,701.2
of which: foreign currency	246.4	320.2	344.9	289.9	290.5	275.6	272.1	209.0
Consolidated Public Sector	8,256.3	8,629.9	9,241.0	10,285.1	10,689.2	10,809.3	11,076.5	11,280.7
External	3,251.1	3,120.4	3,444.7	4,448.2	4,800.1	4,777.6	4,760.7	5,142.0
Domestic ¹	5,005.2	5,509.5	5,796.3	5,836.9	5,889.1	6,031.7	6,315.8	6,138.7
Public Sector Debt By Currency	8,859.3	9,256.1	9,871.3	10,903.1	11,301.90	11,428.6	11,636.2	11,843.2
Foreign currency	3,497.5	3,440.6	3,789.6	4,738.1	5,090.7	5,053.2	5,032.8	5,351.0
Bahamian Dollar	5,361.8	5,815.5	6,081.7	6,165.0	6,211.3	6,375.4	6,603.4	6,492.2
Guaranteed Debt	700.7	736.5	714.5	422.5	420.7	401.3	399.2	398.2
Foreign currency	300.1	374.3	355.3	82.6	80.5	64.8	62.8	62.5
Bahamian Dollar	400.6	362.2	359.2	339.9	340.2	336.5	336.4	335.7
Central Gov't and Guaranteed Debt	7,943.9	8,263.6	8,905.7	9,949.1	10,356.0	10,488.3	10,717.1	10,930.6
Central Government Debt to GDP	57.8	57.0	72.4	103.4	101.0	94.9	92.1	87.5
Memorandum:								
GDP (Nominal)	12,541.2	13,194.1	11,317.3	9,209.4	9,841.7	10,627.7	11,208.6	12,036.2

¹Excludes central Government's debt holdings by Agencies and GBEs and Agencies & GBEs debt holdings by Central Government.



Table 2: Public Sector Debt Service (B\$M)

	Fiscal Year Ended June 30			For the Quarter Ended				
				2020/21		2021/22		
	2018	2019	2020	Mar.	Jun.	Sept.	Dec.	Mar.
CENTRAL GOVERNMENT								
Total Debt Service*	1,616.3	1,130.0	1,219.4	244.5	422.8	434.2	516.5	899.6
Foreign Currency	634.8	230.1	185.3	62.3	99.6	61.2	105.6	306.3
Principal	504.4	83.9	43.9	37.5	6.3	36.5	10.5	280.1
Interest	130.4	146.2	141.4	24.8	93.3	24.7	95.1	26.2
Domestic Currency	981.5	899.9	1,034.1	182.2	323.2	373.0	410.9	593.3
Principal	798.1	717.2	835.1	121.0	271.7	306.3	357.6	525.6
Interest	183.4	182.7	199.0	61.2	51.5	66.7	53.3	67.7
AGENCIES & GBEs*								
Total Debt Service	245.7	324.4	164.7	43.1	32.0	47.5	44.5	26.0
Foreign Currency	100.5	223.8	102.5	31.8	17.6	30.8	17.5	14.5
Principal	39.4	157.7	49.2	23.3	8.7	22.6	8.9	7.6
Interest	61.1	66.1	53.3	8.5	8.9	8.2	8.6	6.9
Domestic Currency	145.2	100.6	62.2	11.3	14.4	16.7	27.0	11.5
Principal	111.0	57.0	18.8	2.1	5.6	6.1	17.4	2.9
Interest	34.2	43.6	43.4	9.2	8.8	10.6	9.6	8.6
PUBLIC SECTOR								
Total Debt Service*	1,862.0	1,454.4	1,384.1	287.6	454.8	481.7	561.0	925.6
Foreign Currency	735.3	453.9	287.8	94.1	117.2	92.0	123.1	320.8
Principal	543.8	241.6	93.1	60.8	15.0	59.1	19.4	287.7
Interest	191.5	212.3	194.7	33.3	102.2	32.9	103.7	33.1
Domestic Currency	1,126.7	1,000.5	1,096.3	193.5	337.6	389.7	437.9	604.8
Principal	909.1	774.2	853.9	123.1	277.3	312.4	375.0	528.5
Interest	217.6	226.3	242.4	70.4	60.3	77.3	62.9	76.3
Memorandum								
Govt Revenue	2,042.4	2,426.3	2,086.9	300.9	372.5	578.3	548.8	715.4
Govt interest payment/revenue	15.4	13.6	16.3	28.6	38.9	15.8	27.0	13.1
Foreign Currency	6.4	6.0	6.8	8.2	25.0	4.3	17.3	3.7
Domestic Currency	9.0	7.5	9.5	20.3	13.8	11.5	9.7	9.5

* Includes refinancing



Table 3: Public Sector Debt Outstanding by Currency Composition (B\$M)

	Fiscal Year Ended June 30			For the Quarter Ended				
	2018	2019	2020	2020/21		2021/22		
				Mar.	Jun.	Sept.	Dec.	Mar.
CENTRAL GOVERNMENT	7,243.2	7,527.1	8,191.2	9,526.6	9,935.3	10,087.0	10,317.9	10,532.4
BSD	4,606.1	4,973.9	5,239.9	5,338.3	5,386.6	5,554.1	5,797.3	5,686.9
USD	2,086.5	2,075.7	2,253.1	3,604.3	3,961.3	3,983.3	3,972.8	4,103.0
EUR	217.3	192.7	170.6	69.6	70.3	58.5	57.4	278.1
CNY	85.9	76.6	68.5	67.3	68.3	65.2	66.1	62.9
CHF	247.4	208.2	208.2	188.6	188.6	168.9	169.0	149.3
SDRs	-	-	250.9	258.5	260.2	257.0	255.3	252.2
AGENCIES & GBEs	1,616.1	1,729.0	1,680.1	1,376.5	1,366.6	1,341.6	1,318.3	1,310.8
BSD	755.6	841.6	841.8	826.7	824.6	821.3	806.1	805.2
USD	860.4	887.4	838.3	549.8	542.0	520.3	512.2	505.6
Eur	0.1	-	-	-	-	-	-	-
TOTAL PUBLIC SECTOR	8,859.3	9,256.1	9,871.3	10,903.1	11,301.9	11,428.6	11,636.2	11,843.2
BSD	5,361.7	5,815.5	6,081.7	6,165.0	6,211.2	6,375.4	6,603.4	6,492.1
USD	2,946.9	2,963.1	3,091.4	4,154.1	4,503.3	4,503.6	4,485.0	4,608.6
EUR	217.4	192.7	170.6	69.6	70.3	58.5	57.4	278.1
CNY	85.9	76.6	68.5	67.3	68.3	65.2	66.1	62.9
CHF	247.4	208.2	208.2	188.6	188.6	168.9	169.0	149.3
SDRs	-	-	250.9	258.5	260.2	257.0	255.3	252.2
(% Share)								
CENTRAL GOVERNMENT	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
BSD	63.6	66.1	64.0	56.0	54.2	55.1	56.2	54.0
USD	28.8	27.6	27.5	37.8	39.9	39.5	38.5	39.0
EUR	3.0	2.6	2.1	0.7	0.7	0.6	0.6	2.6
CNY	1.2	1.0	0.8	0.7	0.7	0.6	0.6	0.6
CHF	3.4	2.8	2.5	2.0	1.9	1.7	1.6	1.4
SDRs	-	-	3.1	2.7	2.6	2.5	2.5	2.4
AGENCIES & GBEs	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
BSD	46.8	48.7	50.1	60.1	60.3	61.2	61.1	61.4
USD	53.2	51.3	49.9	39.9	39.7	38.8	38.9	38.6
TOTAL PUBLIC SECTOR	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
BSD	60.5	62.8	61.6	56.5	55.0	55.8	56.7	54.8
USD	33.3	32.0	31.3	38.1	39.8	39.4	38.5	38.9
EUR	2.5	2.1	1.7	0.6	0.6	0.5	0.5	2.3
CNY	1.0	0.8	0.7	0.6	0.6	0.6	0.6	0.6
CHF	2.8	2.2	2.1	1.7	1.7	1.5	1.5	1.3
SDRs	-	-	2.5	2.4	2.3	2.2	2.2	2.1


Table 4: Summary of Public Sector Foreign Currency Debt Outstanding by Creditor Type (B\$M)

	Fiscal Year Ended June 30			For the Quarter Ended				
	2018	2019	2020	2020/21		2021/22		
				Mar.	Jun.	Sept.	Dec.	Mar.
CENTRAL GOVERNMENT	7,243.2	7,527.1	8,191.2	9,526.6	9,935.3	10,087.0	10,317.9	10,532.4
External	2,637.1	2,553.2	2,901.3	4,007.9	4,368.2	4,352.5	4,344.3	4,732.8
Bilateral	85.9	76.7	68.5	67.4	68.3	65.2	66.1	62.9
Multilateral	211.9	201.0	579.3	867.1	1,110.5	1,129.3	1,121.3	1,116.0
Private Capital Markets	1,650.0	1,650.0	1,650.0	2,475.0	2,475.0	2,475.0	2,475.0	2,475.0
Financial Institutions	689.3	625.5	603.5	598.4	714.4	683.0	681.9	1,078.9
Domestic	4,606.1	4,973.9	5,289.9	5,518.7	5,567.1	5,734.5	5,973.6	5,799.6
Central Bank	374.1	350.2	362.1	353.7	410.1	422.6	617.0	529.7
Commercial Banks	1,990.3	2,145.0	2,291.1	2,411.6	2,258.1	2,452.9	2,512.9	2,449.3
Other Financial Institutions	25.4	31.9	20.4	1.1	66.6	1.1	1.1	1.1
Public Corporations	603.0	600.4	589.4	577.3	571.9	578.6	518.9	521.7
Private sector	1,613.3	1,846.4	2,026.9	2,175.0	2,260.4	2,279.3	2,323.7	2,297.8
AGENCIES & GBES	1,616.1	1,729.0	1,680.1	1,376.5	1,366.6	1,341.6	1,318.3	1,310.8
External	614.0	567.2	543.4	440.3	431.9	425.1	416.4	409.2
Bilateral	-	-	-	-	-	-	-	-
Multilateral	69.8	74.3	69.7	67.1	65.1	64.8	62.7	62.5
Private Capital Markets	163.7	173.5	167.8	79.2	77.0	74.9	72.8	70.7
Financial Institutions	380.4	319.4	306.0	294.1	289.8	285.3	280.9	276.0
Domestic	1,002.1	1,161.8	1,136.7	936.2	934.7	916.5	901.9	901.6
Central Bank	7.7	7.1	6.9	7.1	6.9	6.9	7.0	6.8
Commercial Banks	446.0	521.9	502.5	337.6	338.0	330.7	329.9	328.8
Other Financial Institutions	9.8	9.1	8.8	-	-	-	-	-
Public Corporations	334.7	325.1	323.0	300.8	301.8	298.6	292.3	292.3
Private Sector	203.9	272.9	254.7	249.9	247.2	239.6	231.9	232.9
Central Government	-	25.7	40.8	40.8	40.8	40.7	40.8	40.8
TOTAL PUBLIC SECTOR	8,859.3	9,256.0	9,871.3	10,903.1	11,301.9	11,428.6	11,636.2	11,843.2
External	3,251.1	3,120.4	3,444.7	4,448.2	4,800.1	4,777.6	4,760.7	5,142.0
Bilateral	85.9	76.7	68.5	67.4	68.3	65.2	66.1	62.9
Multilateral	281.7	275.3	649.0	934.2	1,175.6	1,194.1	1,184.0	1,178.5
Private Capital Markets	1,813.7	1,823.5	1,817.8	2,554.2	2,552.0	2,549.9	2,547.8	2,545.7
Financial Institutions	1,069.7	944.9	909.5	892.5	1,004.2	968.3	962.8	1,354.9
Domestic	5,608.2	6,135.7	6,426.6	6,454.9	6,501.8	6,651.0	6,875.5	6,701.2
Central Bank	381.8	357.3	369.0	360.8	417.0	429.5	624.0	536.5
Commercial Banks	2,436.3	2,666.9	2,793.6	2,749.2	2,596.1	2,783.6	2,842.8	2,778.1
Other Financial Institutions	35.2	41.0	29.2	1.1	66.6	1.1	1.1	1.1
Public Corporations	937.7	925.5	912.4	878.1	873.7	877.2	811.2	814.0
Private Sector	1,817.2	2,119.3	2,281.6	2,424.9	2,507.6	2,518.9	2,555.6	2,530.7
Central Government	-	25.7	40.8	40.8	40.8	40.7	40.8	40.8
(% Share)								
Central Government								
External	36.4	33.9	35.4	42.1	44.0	43.1	42.1	44.9
Bilateral	3.3	3.0	2.4	1.7	1.6	1.5	1.5	1.3
Multilateral	8.0	7.9	20.0	21.6	25.4	25.9	25.8	23.6
Private Capital Markets	62.6	64.6	56.9	61.8	56.7	56.9	57.0	52.3
Financial Institutions	26.1	24.5	20.8	14.9	16.4	15.7	15.7	22.8
Domestic	63.6	66.1	64.6	57.9	56.0	56.9	57.9	55.1
Central Bank	8.1	7.0	6.8	6.4	7.4	7.4	10.3	9.1
Commercial Banks	43.2	43.1	43.3	43.7	40.6	42.8	42.1	42.2
Other Financial Institutions	0.6	0.6	0.4	0.0	1.2	0.0	0.0	0.0
Public Corporations	13.1	12.1	11.1	10.5	10.3	10.1	8.7	9.0
Private sector	35.0	37.1	38.3	39.4	40.6	39.7	38.9	39.6



Table 5: Public Sector Debt Outstanding by Holder Type (B\$M)

	Fiscal Year Ended June 30			For the Quarter Ended				
	2018	2019	2020	2020/21		2021/22		
				Mar.	Jun.	Sept.	Dec.	Mar.
CENTRAL GOVERNMENT	2,637.1	2,553.2	2,951.3	4,188.3	4,548.6	4,532.9	4,520.6	4,845.5
Multilateral	211.9	201.1	579.3	867.1	1,110.5	1,129.3	1,121.3	1,116.0
Inter-American Development Bank	189.1	182.4	253.9	489.5	631.4	650.7	644.6	643.1
World Bank	-	-	-	-	100.0	100.0	100.0	100.0
International Monetary Fund	-	-	250.9	258.5	260.2	257.0	255.3	252.1
European Investment Bank	0.4	0.4	0.3	0.3	0.3	0.3	0.3	0.2
Caribbean Development Bank	22.4	18.3	74.2	118.8	118.6	121.3	121.1	120.5
Bilateral	85.9	76.6	68.5	67.4	68.3	65.2	66.1	62.9
Export-Import Bank of China	85.9	76.6	68.5	67.4	68.3	65.2	66.1	62.9
Financial Institutions	689.3	625.5	653.5	778.8	894.8	863.3	858.2	1,191.6
Private Capital Markets	1,650.0	1,650.0	1,650.0	2,475.0	2,475.0	2,475.0	2,475.0	2,475.0
AGENCIES & GBEs	860.4	887.4	838.3	549.8	542.0	520.3	512.2	505.6
Multilateral	69.8	74.3	69.7	67.1	65.1	64.8	62.8	62.5
Inter-American Development Bank	69.7	74.3	69.7	67.1	65.1	64.8	62.8	62.5
European Investment Bank	0.1	-	-	-	-	-	-	-
Financial Institutions	329.3	400.3	380.2	124.6	122.5	104.9	102.8	100.7
Private Capital Markets	461.3	412.8	388.4	358.1	354.4	350.6	346.7	342.4
TOTAL PUBLIC SECTOR	3,497.5	3,440.6	3,789.6	4,738.1	5,090.6	5,053.2	5,032.8	5,351.0
Multilateral	281.7	275.4	649.0	934.2	1,175.6	1,194.1	1,184.1	1,178.5
Inter-American Development Bank	258.8	256.7	323.6	556.6	696.5	715.5	707.4	705.6
World Bank	-	-	-	-	100.0	100.0	100.0	100.0
International Monetary Fund	-	-	250.9	258.5	260.2	257.0	255.3	252.1
European Investment Bank	0.5	0.4	0.3	0.3	0.3	0.3	0.3	0.2
Caribbean Development Bank	22.4	18.3	74.2	118.8	118.6	121.3	121.1	120.5
Bilateral	85.9	76.6	68.5	67.4	68.3	65.2	66.1	62.9
Export-Import Bank of China	85.9	76.6	68.5	67.4	68.3	65.2	66.1	62.9
Financial Institutions	1,018.6	1,025.8	1,033.7	903.4	1,017.3	968.2	961.0	1,292.3
Private Capital Markets	2,111.3	2,062.8	2,038.4	2,833.1	2,829.4	2,825.6	2,821.7	2,817.4
(% Share)								
CENTRAL GOVERNMENT	100.0	100.0	100.0	100.0	100.0	100.0	100.0	101.0
Inter-American Development Bank	7.2	7.1	8.6	11.7	13.9	14.4	14.3	13.3
World Bank	-	-	-	-	2.2	2.2	2.2	2.1
International Monetary Fund	-	-	8.5	6.2	5.7	5.7	5.6	5.2
European Investment Bank	-	-	-	-	-	-	-	1.0
Caribbean Development Bank	0.8	0.7	2.5	2.8	2.6	2.7	2.7	2.5
Export-Import Bank of China	3.3	3.0	2.3	1.6	1.5	1.4	1.5	1.3
Financial Institutions	26.1	24.5	22.1	18.6	19.7	19.0	19.0	24.6
Private Capital Markets	62.6	64.6	55.9	59.1	54.4	54.6	54.7	51.1



Table 6: Public Sector Debt Outstanding by Interest Rate Type (B\$M)

	Fiscal Year Ended June 30			For the Quarter Ended				
	2018	2019	2020	2020/21		2021/22		
				Mar.	Jun.	Sept.	Dec.	Mar.
CENTRAL GOVERNMENT	7,243.2	7,527.1	8,191.2	9,526.6	9,935.3	10,087.0	10,317.9	10,532.4
External	2,637.1	2,553.2	2,901.3	4,007.9	4,368.2	4,352.5	4,344.3	4,732.8
Fixed Interest Rate	1,869.4	1,857.6	1,848.3	2,587.9	2,704.1	2,700.9	2,701.8	2,698.5
Variable Interest Rate	767.7	695.5	1,053.0	1,420.0	1,664.2	1,651.6	1,642.6	2,034.3
Domestic	4,606.1	4,973.9	5,289.9	5,518.7	5,567.1	5,734.5	5,973.6	5,799.6
Fixed Interest Rate	3,197.5	2,479.2	2,760.8	2,981.5	3,066.1	3,327.0	3,528.2	3,447.1
Variable Interest Rate	1,408.6	2,494.6	2,529.1	2,537.2	2,501.0	2,407.5	2,445.3	2,352.5
AGENCIES & GBEs	1,616.1	1,729.0	1,680.1	1,376.5	1,366.6	1,341.6	1,318.3	1,310.8
External	614.0	567.2	543.4	440.3	431.9	425.1	416.4	409.2
Fixed Interest Rate	380.5	319.5	306.0	294.1	289.8	285.4	280.9	276.0
Variable Interest Rate	233.5	247.7	237.4	146.3	142.1	139.7	135.6	133.2
Domestic	1,002.1	1,161.8	1,136.7	936.2	934.7	916.5	901.9	901.6
Fixed Interest Rate	473.6	546.5	528.1	548.7	548.0	546.1	532.2	532.6
Variable Interest Rate	528.5	615.3	608.5	387.5	386.7	370.5	369.7	369.0
TOTAL PUBLIC SECTOR	8,859.3	9,256.1	9,871.3	10,903.1	11,301.9	11,428.6	11,636.2	11,843.2
External	3,251.1	3,120.4	3,444.7	4,448.2	4,800.1	4,777.6	4,760.7	5,142.0
Fixed Interest Rate	2,249.9	2,177.1	2,154.3	2,882.0	2,993.9	2,986.3	2,982.7	2,974.5
Variable Interest Rate	1,001.2	943.2	1,290.4	1,566.3	1,806.3	1,791.3	1,778.2	2,167.5
Domestic	5,608.2	6,135.7	6,426.6	6,454.9	6,501.8	6,651.0	6,875.5	6,701.2
Fixed Interest Rate	3,671.1	3,025.7	3,288.9	3,530.2	3,614.1	3,873.1	4,060.4	3,979.7
Variable Interest Rate	1,937.1	3,109.9	3,137.6	2,924.7	2,887.7	2,778.0	2,815.0	2,721.5

(% Share)

CENTRAL GOVERNMENT								
External	36.4	33.9	35.4	42.1	44.0	43.1	42.1	44.9
Fixed Interest Rate	70.9	72.8	63.7	64.6	61.9	62.1	62.2	57.0
Variable Interest Rate	29.1	27.2	36.3	35.4	38.1	37.9	37.8	43.0
Domestic	63.6	66.1	64.6	57.9	56.0	56.9	57.9	55.1
Fixed Interest Rate	69.4	49.8	52.2	54.0	55.1	58.0	59.1	59.4
Variable Interest Rate	30.6	50.2	47.8	46.0	44.9	42.0	40.9	40.6
TOTAL PUBLIC SECTOR								
External	36.7	33.7	34.9	40.8	42.5	41.8	40.9	43.4
Fixed Interest Rate	69.2	69.8	62.5	64.8	62.4	62.5	62.7	57.8
Variable Interest Rate	30.8	30.2	37.5	35.2	37.6	37.5	37.4	42.2
Domestic	63.3	66.3	65.1	59.2	57.5	58.2	59.1	56.6
Fixed Interest Rate	65.5	49.3	51.2	54.7	55.6	58.2	59.1	59.4
Variable Interest Rate	34.5	50.7	48.8	45.3	44.4	41.8	40.9	40.6

Memorandum:**Central Government****Average Interest Rate on Loans (%)**

<i>External</i>	4.31	4.37	3.18	2.98	2.67	2.65	2.66	3.07
<i>Internal</i>	2.54	2.81	4.22	4.68	4.63	4.81	4.97	4.89



Table 7: Public Sector Debt Outstanding by Instrument (B\$M)

	Fiscal Year Ended June 30			For the Quarter Ended				
	2018	2019	2020	2020/21		2021/22		
				Mar.	Jun.	Sept.	Dec.	Mar.
CENTRAL GOVERNMENT	7,243.2	7,527.1	8,191.2	9,526.6	9,935.3	10,087.0	10,317.9	10,532.4
Foreign Currency	2,637.1	2,553.2	2,951.3	4,188.3	4,548.7	4,532.9	4,520.6	4,845.5
Securities	1,650.0	1,650.0	1,650.0	2,475.0	2,475.0	2,475.0	2,475.0	2,475.0
Loans	987.1	903.2	1,301.3	1,713.3	2,073.7	2,057.9	2,045.6	2,370.5
Bahamian Dollars	4,606.1	4,973.9	5,239.9	5,338.3	5,386.6	5,554.1	5,797.3	5,686.9
Treasury bills	544.7	719.7	737.7	721.8	721.8	979.0	986.4	986.4
Treasury notes	213.4	218.4	217.0	172.0	145.1	145.0	136.1	100.0
Bonds	3,488.7	3,675.4	3,799.3	3,874.3	3,896.3	3,852.8	3,924.7	3,939.6
Loans	224.6	345.4	471.0	470.2	463.4	417.3	485.1	455.9
Advances	134.7	15.0	14.9	100.0	160.0	160.0	265.0	205.0
AGENCIES & GBEs	1,616.1	1,729.0	1,680.1	1,376.5	1,366.6	1,341.6	1,318.3	1,310.8
Foreign Currency	860.4	887.4	838.3	549.8	542.0	520.2	512.2	505.6
Securities	415.9	382.8	368.4	358.1	354.4	350.5	346.6	342.4
Loans	444.5	504.6	469.9	191.7	187.6	169.7	165.6	163.2
Bahamian Dollars	755.7	841.6	841.8	826.7	824.6	821.4	806.1	805.2
Bonds	634.3	561.3	553.9	534.7	531.1	526.9	526.6	526.0
Loans	121.4	280.3	287.9	292.0	293.5	294.5	279.5	279.2
TOTAL PUBLIC SECTOR	8,859.3	9,256.1	9,871.3	10,903.1	11,301.9	11,428.6	11,636.2	11,843.2
Foreign Currency	3,497.5	3,440.6	3,789.6	4,738.1	5,090.7	5,053.1	5,032.8	5,351.1
Securities	2,065.9	2,032.8	2,018.4	2,833.1	2,829.4	2,825.5	2,821.6	2,817.4
Loans	1,431.6	1,407.8	1,771.2	1,905.0	2,261.3	2,227.6	2,211.2	2,533.7
Bahamian Dollars	5,361.8	5,815.5	6,081.7	6,165.0	6,211.2	6,375.5	6,603.4	6,492.1
Treasury bills	544.7	719.7	737.7	721.8	721.8	979.0	986.4	986.4
Treasury notes	213.4	218.4	217.0	172.0	145.1	145.0	136.1	100.0
Bonds	4,123.0	4,236.7	4,353.2	4,409.0	4,427.4	4,379.7	4,451.3	4,465.6
Loans	346.0	625.7	758.9	762.2	756.9	711.8	764.6	735.1
Advances	134.7	15.0	14.9	100.0	160.0	160.0	265.0	205.0
(% Share)								
CENTRAL GOVERNMENT								
Foreign Currency	36.4	33.9	36.0	44.0	45.8	44.9	43.8	46.0
Securities	22.8	21.9	20.1	26.0	24.9	24.5	24.0	23.5
Loans	13.6	12.0	15.9	18.0	20.9	20.4	19.8	22.5
Bahamian Dollars	63.6	66.1	64.0	56.0	54.2	55.1	56.2	54.0
Treasury bills	7.5	9.6	9.0	7.6	7.3	9.7	9.6	9.4
Treasury notes	2.9	2.9	2.6	1.8	1.5	1.4	1.3	0.9
Bonds	48.2	48.8	46.4	40.7	39.2	38.2	38.0	37.4
Loans	3.1	4.6	5.8	4.9	4.7	4.1	4.7	4.3
Advances	1.9	0.2	0.2	1.0	1.6	1.6	2.6	1.9



Table 8: Public Sector Foreign Currency Debt Operations (B\$M)

	Fiscal Year Ended June 30			For the Quarter Ended				
	2019	2020	2021	2020/21		2021/22		
				Mar.	Jun.	Sept.	Dec.	Mar.
Outstanding at Beg. of Period	3,497.5	3,440.6	3,789.6	4,784.0	4,738.1	5,090.7	5,053.2	5,032.8
Central Government	2,637.1	2,553.2	2,951.3	4,211.8	4,188.3	4,548.7	4,532.9	4,520.6
Agencies & GBEs	860.4	887.4	838.3	572.2	549.8	542.0	520.3	512.2
Plus: New Drawings	193.9	445.7	1,975.7	20.1	364.2	24.6	0.9	607.6
Central Government	9.2	445.7	1,972.3	19.2	363.3	23.7	0.0	606.7
Agencies & GBEs	184.7	-	3.4	0.9	0.9	0.9	0.9	0.9
Less: Amortization	241.6	93.1	700.7	60.8	15.0	59.1	19.4	287.7
Central Government	83.9	43.9	401.0	37.5	6.3	36.5	10.5	280.1
Agencies & GBEs	157.7	49.2	299.7	23.3	8.7	22.6	8.9	7.6
Other Changes in Debt Stock *	(9.2)	(3.6)	26.0	(5.2)	3.4	(2.9)	(1.8)	(1.6)
Central Government	(9.2)	(3.6)	26.0	(5.2)	3.4	(2.9)	(1.8)	(1.6)
Agencies & GBEs	-	-	-	-	-	-	-	-
Outstanding at End of Period	3,440.6	3,789.6	5,090.7	4,738.1	5,090.7	5,053.2	5,032.8	5,351.1
Central Government	2,553.2	2,951.3	4,548.7	4,188.3	4,548.7	4,532.9	4,520.6	4,845.5
Agencies & GBEs	887.4	838.3	542.0	549.8	542.0	520.3	512.2	505.6

*Represents exchange rate movements.



Table 9: Public Sector Debt Maturity Profile (B\$M)

Fiscal Year Ended June 30												
	Apr-Jun '22	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033-2065
CENTRAL GOVERNMENT	1,292.8	1,286.1	1,154.3	675.5	360.1	580.3	531.5	533.1	558.1	499.9	497.6	2,563.3
EXTERNAL	15.6	440.0	782.9	336.6	129.6	364.4	350.7	331.4	378.9	344.7	337.1	921.0
Loans	15.6	440.0	482.9	336.6	129.6	114.4	100.7	81.4	78.9	69.7	62.1	346.0
Bilateral	-	6.7	6.7	6.7	6.7	6.7	6.4	6.4	6.4	6.4	2.6	1.3
Multilateral	6.7	26.2	156.8	159.9	46.5	73.4	76.6	75.0	72.5	63.3	59.5	299.7
Other Financial Institutions	8.9	407.1	319.4	170.0	76.4	34.3	17.7	-	-	-	-	45.0
Securities	-	-	300.0	-	-	250.0	250.0	250.0	300.0	275.0	275.0	575.0
Private Capital Markets	-	-	300.0	-	-	250.0	250.0	250.0	300.0	275.0	275.0	575.0
DOMESTIC	1,277.2	846.1	371.4	338.9	230.5	215.9	180.8	201.7	179.2	155.2	160.5	1,642.3
Loans/Advances	241.3	148.8	142.4	132.0	49.2	44.7	15.0	-	-	-	-	-
Central Bank	205.0	-	-	-	-	-	-	-	-	-	-	-
Commercial Banks	36.3	148.8	142.4	132.0	49.2	44.7	15.0	-	-	-	-	-
Securities	1,035.9	697.3	229.0	206.9	181.3	171.2	165.8	201.7	179.2	155.2	160.5	1,642.3
Domestic Investors [*]	1,035.9	697.3	229.0	206.9	181.3	171.2	165.8	201.7	179.2	155.2	160.5	1,642.3
AGENCIES & GBEs	12.6	318.4	115.2	82.6	134.8	77.3	40.8	77.1	47.6	44.2	52.3	307.7
EXTERNAL	9.0	37.6	39.2	38.7	54.4	25.5	25.5	25.5	25.9	26.5	27.7	73.4
Loans	4.1	17.8	17.8	17.3	33.0	4.1	4.1	4.1	4.1	4.1	4.1	18.4
Multilateral	2.0	4.6	4.6	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	18.4
Other Financial Institutions	2.1	13.2	13.2	13.2	28.9	-	-	-	-	-	-	-
Securities	4.9	19.8	21.4	21.4	21.4	21.4	21.4	21.4	21.8	22.4	23.6	55.0
Private Capital Markets	4.9	19.8	21.4	21.4	21.4	21.4	21.4	21.4	21.8	22.4	23.6	55.0
DOMESTIC	3.6	280.8	76.0	43.9	80.4	51.8	15.3	51.6	21.7	17.7	24.6	234.3
Loans	2.6	86.5	11.6	11.5	14.5	6.7	5.6	5.0	3.7	2.9	3.0	25.5
Central Bank	0.1	0.3	0.3	0.3	0.3	0.6	-	-	-	-	-	-
Commercial Banks	1.1	50.7	5.7	5.5	9.7	2.1	2.2	2.2	1.7	0.9	0.9	4.9
Public Corporations	0.7	2.8	2.9	3.0	3.2	3.3	3.4	2.8	2.0	2.0	2.1	20.6
Other	0.7	32.7	2.7	2.7	1.3	0.7	-	-	-	-	-	-
Securities	1.0	194.3	64.4	32.4	65.9	45.1	9.7	46.6	18.0	14.8	21.6	208.8
Domestic Investors	1.0	194.3	64.4	32.4	65.9	45.1	9.7	46.6	18.0	14.8	21.6	208.8
PUBLIC SECTOR	1,305.4	1,604.5	1,269.5	758.1	494.9	657.6	572.3	610.2	605.7	544.1	549.9	2,871.0
EXTERNAL	24.6	477.6	822.1	375.3	184.0	389.9	376.2	356.9	404.8	371.2	364.8	994.4
DOMESTIC	1,280.8	1,126.9	447.4	382.8	310.9	267.7	196.1	253.3	200.9	172.9	185.1	1,876.6

^{*} Includes \$986.4 million in Treasury Bills and \$136.1 million Treasury Notes which are rolled every 30, 91/90 and 182/180 days.



Table 10: Central Government Guaranteed Debt (B\$M)

	Fiscal Year Ended June 30			For the Quarter Ended				
				2020/21		2021/22		
	2018	2019	2020	Mar.	Jun.	Sept.	Dec.	Mar.
	By Entity							
TOTAL GUARANTEED DEBT	700.7	736.5	714.5	422.5	420.7	401.3	399.2	398.2
AGENCIES AND GBEs	685.0	736.2	713.2	421.3	419.2	399.3	397.0	396.0
External	138.6	157.5	152.9	67.1	65.1	64.8	62.8	62.5
Bahamas Electricity Corporation	68.7	83.2	83.2	-	-	-	-	-
Water & Sewerage Corporation	69.8	74.3	69.7	67.1	65.1	64.8	62.8	62.5
Bahamas Development Bank	0.1	-	-	-	-	-	-	-
Domestic	546.4	578.7	560.3	354.2	354.1	334.5	334.2	333.5
Foreign Currency	161.5	216.8	202.4	15.5	15.4	-	-	-
Bahamas Electricity Corporation	134.2	162.8	162.8	-	-	-	-	-
Public Hospitals Authority	27.3	24.0	19.6	15.5	15.4	-	-	-
Lucayan Renewal Holdings Ltd.	-	30.0	20.0	-	-	-	-	-
Domestic Currency	384.9	361.9	357.9	338.7	338.7	334.5	334.2	333.5
Bridge Authority	23.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0
Bahamas Development Bank	43.0	41.0	41.0	40.7	40.7	40.4	40.1	39.4
Bahamas Mortgage Corporation	165.1	160.0	160.0	160.0	160.0	160.0	160.0	160.0
Education Loan Authority	67.0	62.0	62.0	47.0	47.0	47.0	47.0	47.0
The Clifton Heritage Authority	24.0	24.0	24.0	24.0	24.0	24.0	24.0	24.0
Public Hospitals Authority	62.8	58.9	54.9	51.0	51.0	47.1	47.1	47.1
OTHER*	15.7	0.3	1.3	1.2	1.5	2.0	2.2	2.2
Educational Guarantee Fund	11.1	-	-	-	-	-	-	-
Hurricane Loan Programme	4.6	-	-	-	-	-	-	-
Small Business Development Centre	-	0.3	1.3	1.2	1.5	2.0	2.2	2.2
	By Holder Category							
EXTERNAL	138.6	157.5	152.9	67.1	65.1	64.8	62.8	62.5
Multilateral	69.8	74.3	69.7	67.1	65.1	64.8	62.8	62.5
EIB	0.1	-	-	-	-	-	-	-
IDB	69.8	74.3	69.7	67.1	65.1	64.8	62.8	62.5
Financial Institutions	68.7	83.2	83.2	-	-	-	-	-
DOMESTIC	647.0	682.4	654.0	449.4	340.2	336.5	336.4	335.7
Foreign Currency	246.4	320.2	294.8	109.5	-	-	-	-
Commercial Banks	246.4	320.2	294.8	109.5	-	-	-	-
Domestic Currency	400.6	362.2	359.2	339.9	340.2	336.5	336.4	335.7
Central Bank	5.0	4.7	4.7	5.0	5.0	5.0	5.0	5.0
Commercial Banks	68.0	64.7	64.7	64.7	64.7	64.7	64.7	64.6
Other Financial Institutions	0.3	-	-	-	-	-	-	-
Public Corporations	203.8	195.1	194.4	178.4	178.5	177.5	177.2	176.6
Private Sector	123.5	97.7	95.4	91.8	92.0	89.3	89.5	89.5

*Private sector Bahamian Dollar loans guaranteed by central Government.

[illegible]



Table 12: Central Government Securities by Original Maturity (B\$M)

	Fiscal Year Ended June 30			For the Quarter Ended				
	2018	2019	2020	2020/21		2021/22		
				Mar.	Jun.	Sept.	Dec.	Mar.
External Bonds	1,650.0	1,650.0	1,650.0	2,475.0	2,475.0	2,475.0	2,475.0	2,475.0
1 year or less	-	-	-	-	-	-	-	-
Over 1 - 5 years	-	-	-	-	-	-	-	-
Over 5 - 10 years	-	-	-	75.0	75.0	75.0	75.0	75.0
Over 10 - 15 years	1,050.0	1,050.0	1,050.0	1,800.0	1,800.0	1,800.0	1,800.0	1,800.0
Over 15	600.0	600.0	600.0	600.0	600.0	600.0	600.0	600.0
Domestic Bonds	3,488.7	3,675.4	3,799.3	3,874.3	3,896.3	3,852.8	3,924.7	3,939.6
1 year or less	270.0	225.0	208.0	220.4	220.4	220.4	321.9	362.1
Over 1 - 5 years	147.1	158.1	89.3	109.3	122.1	122.1	108.4	111.7
Over 5 - 10 years	471.7	489.2	471.1	453.7	456.8	440.8	450.0	384.4
Over 10 - 15 years	147.0	147.0	126.5	120.0	120.0	120.0	80.0	80.0
Over 15	2,452.9	2,656.0	2,904.3	2,970.9	2,977.0	2,949.5	2,986.8	3,001.4
Treasury Bills	544.7	719.7	737.7	721.8	721.8	979.0	986.4	986.4
91-Day	505.0	503.8	521.7	574.0	620.4	796.9	791.2	766.2
182-Day	39.7	215.9	215.9	147.8	101.3	182.1	195.2	220.2
Treasury Notes	213.4	218.4	217.0	172.0	145.1	145.0	136.1	100.0
30-Day	6.6	6.7	6.9	2.2	2.2	2.2	2.3	2.3
90- Day	99.3	101.1	103.4	78.9	77.9	78.3	75.1	75.5
180-Day	107.4	110.6	106.8	90.9	64.9	64.4	58.7	22.3



Table 13: Agencies and Government Business Enterprises Debt Operations (B\$M)

	Fiscal Year Ended June 30			For the Quarter Ended				
	2018	2019	2020	2020/21		2021/22		
				Mar.	Jun.	Sept.	Dec.	Mar.
EXTERNAL	614.0	567.2	543.5	440.3	431.9	425.1	416.5	409.2
<i>Govt Guaranteed</i>	138.6	157.5	152.9	67.1	65.0	64.8	62.8	62.5
Bahamas Electricity Corp.	68.7	83.2	83.2	-	-	-	-	-
Water & Sewerage Corp	69.8	74.3	69.7	67.1	65.0	64.8	62.8	62.5
Bahamas Development Bank	0.1	-	-	-	-	-	-	-
<i>Other</i>	475.4	409.7	390.6	373.2	366.9	360.3	353.7	346.7
Bahamasair	95.0	90.3	84.6	79.2	77.1	74.9	72.8	70.7
Nassau Airport Development Company	380.4	319.4	306.0	294.0	289.8	285.4	280.9	276.0
DOMESTIC	1,002.0	1,161.8	1,136.6	936.2	934.7	916.6	901.9	901.6
Foreign Currency	246.4	320.2	294.8	109.6	110.1	95.2	95.8	96.4
<i>Govt Guaranteed</i>	161.5	216.8	202.4	15.5	15.5	-	-	-
Bahamas Electricity Corp.	134.2	162.8	162.8	-	-	-	-	-
Public Hospitals Authority	27.3	24.0	19.6	15.5	15.5	-	-	-
Lucayan Renewal Holdings Ltd.	-	30.0	20.0	-	-	-	-	-
<i>Other</i>	84.9	103.4	92.4	94.1	94.6	95.2	95.8	96.4
Bahamas Electricity Corp.	4.0	-	-	-	-	-	-	-
Bahamas Power & Light Co. Ltd.	-	40.0	30.0	30.0	30.0	30.0	30.0	30.0
Nassau Airport Development Co.	80.9	63.4	62.4	64.1	64.6	65.2	65.8	66.4
Bahamian Dollars	755.6	841.6	841.8	826.6	824.6	821.4	806.1	805.2
<i>Govt Guaranteed</i>	384.9	361.9	357.9	338.7	338.7	334.5	334.2	333.4
Bridge Authority	23.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0
Bahamas Development Bank	43.0	41.0	41.0	40.7	40.7	40.4	40.1	39.3
Bahamas Mortgage Corp	165.1	160.0	160.0	160.0	160.0	160.0	160.0	160.0
Education Loan Authority	67.0	62.0	62.0	47.0	47.0	47.0	47.0	47.0
The Clifton Heritage Authority	24.0	24.0	24.0	24.0	24.0	24.0	24.0	24.0
Public Hospitals Authority	62.8	58.9	54.9	51.0	51.0	47.1	47.1	47.1
<i>Other</i>	370.7	479.7	483.9	487.9	485.9	486.9	471.9	471.7
Airport Authority	-	-	2.7	7.1	8.4	9.4	9.6	9.5
Bahamas Agricultural and Industrial Corp.	1.8	1.6	1.3	1.1	1.0	0.9	0.8	0.8
Bahamas Electricity Corp	35.5	35.5	35.5	35.5	35.5	35.6	20.5	20.5
The Bahamas Power & Light Co. Ltd.	-	35.0	45.0	45.0	45.0	45.0	45.0	45.0
Water & Sewerage Corp.	12.8	11.8	10.8	10.0	9.8	9.5	9.2	8.9
HoldingCo2015 Ltd	-	10.8	10.8	10.8	10.8	10.8	10.8	10.8
Bahamas Development Bank	2.6	2.4	3.5	3.2	3.0	3.0	3.0	2.8
Hotel Corporation	0.4	-	-	-	-	-	-	-
Bahamasair	25.0	23.8	22.3	20.8	20.3	19.7	19.2	18.6
Broadcasting Corporation of The Bahamas	3.7	3.5	3.4	3.2	3.6	3.6	3.5	3.5
Nassau Airport Development Company	60.7	134.0	131.6	134.8	135.9	137.0	138.1	139.3
University of The Bahamas	38.7	31.7	28.2	28.2	24.7	24.7	24.7	24.7
Resolve Bahamas Limited	167.7	167.7	167.7	167.7	167.7	167.7	167.7	167.7
Bridge Authority	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
Poinciana SPV Limited	15.8	15.9	15.1	14.5	14.2	14.0	13.8	13.6
Total Foreign Currency Debt	860.4	887.4	838.3	549.9	542.0	1,341.7	512.2	505.6
Total Govt Guaranteed Debt	685.0	736.2	713.2	421.3	419.2	399.3	396.9	396.0
Total Debt	1,616.1	1,729.0	1,680.1	1,376.5	1,366.6	1,341.6	1,318.3	1,310.8

1. PUBLIC SECTOR DEBT PORTFOLIO
SUMMARY ANALYSIS

2. CENTRAL GOVERNMENT
DEBT SUMMARY ANALYSIS

3. AGENCIES AND GBE DEBT
SUMMARY ANALYSIS

4. GOVERNMENT
GUARANTEED DEBT

5. COSTS AND RISK OF EXISTING
DEBT PORTFOLIO

GLOSSARY

ANNEX

FY2021/22 QUARTER III PUBLIC DEBT STATISTICAL BULLETIN

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