Government of Saint Lucia

Quarterly Debt Bulletin



June 2026

Debt and Investment Management Unit

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INTRODUCTION

The Debt and Investment Management Unit (DIU), within the Ministry of Finance, is responsible for the management of the Government of Saint Lucia's public debt portfolio. As part of its mandate, the DIU is committed to the timely production and dissemination of accurate, comprehensive, and reliable public debt statistics to support transparency, accountability, and informed decision-making in public financial management.

The Quarterly Public Debt Statistical Bulletin provides stakeholders with an overview of the Government's public debt portfolio and presents key developments in debt management during the reporting period. The information contained in this publication is compiled using the Commonwealth Secretariat Meridian Debt Management System (Meridian), which serves as the Government's official debt recording and reporting system for all public debt obligations. The system supports the recording of loan agreements, debt servicing transactions, and the production of statistical reports used for debt analysis and policy formulation.

This edition of the Bulletin presents an overview of Saint Lucia's public debt portfolio for the second quarter of 2026 (April–June 2026) and includes comparative data for the corresponding quarter of 2025 as well as the preceding quarter. The Bulletin covers Central Government debt and Government-Guaranteed debt, with analyses of the debt portfolio by residency, instrument, currency composition, interest rate type, creditor category, debt service, disbursements, contingent liabilities, and key cost and risk indicators. The analysis highlights change in the debt stock during the review period, reflecting the combined effects of new borrowing, loan disbursements, principal repayments, and debt management operations undertaken during the quarter.

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1. PUBLIC DEBT

1.1 Public Debt by Borrower

At the end of June 2026, total public sector debt stood at EC$5,475.01 million, representing an increase of EC$302.07 million (5.8%) compared with June 2025, and an increase of EC$17.68 million (0.3%) relative to March 2026.

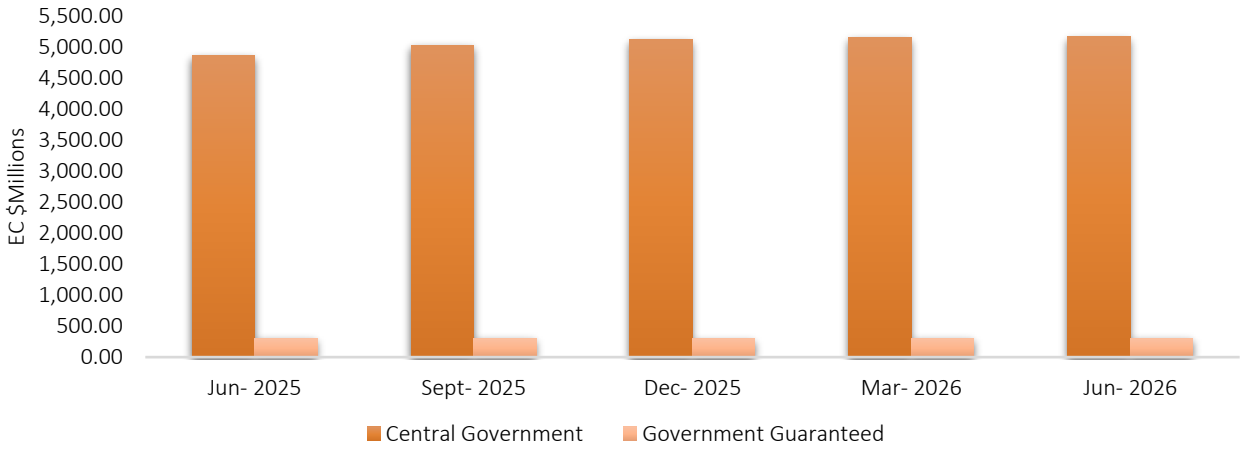
The yearly increase was driven primarily by the growth in Central Government debt, which rose from EC$4,872.45 million in June 2025 to EC$5,174.97 million in June 2026, an increase of EC$302.52 million (6.2%). This reflects continued government borrowing to finance budgetary requirements over the twelve-month period.

In contrast, Government Guaranteed debt declined from EC$300.49 million in June 2025 to EC$300.04 million in June 2026, a reduction of EC$0.45 million (0.1%), reflecting ongoing amortization of guaranteed obligations with no significant additions to the guaranteed debt portfolio. There continued to be no outstanding non-guaranteed debt during the review period.

Compared with the previous quarter, total public sector debt increased from EC$5,457.33 million at the end of March 2026 to EC$5,475.01 million at the end of June 2026. This quarterly increase was attributable to a EC$18.15 million (0.4%) rise in Central Government debt, which was partially offset by a EC$0.47 million (0.2%) decline in Government Guaranteed debt.

Overall, the debt portfolio continued to be dominated by Central Government obligations, which accounted for approximately 94.5 percent of total public sector debt at the end of June 2026, while Government Guaranteed debt represented 5.5 percent. The composition of the portfolio remained broadly unchanged over both the quarterly and annual periods, indicating that recent increases in public sector debt have been driven almost entirely by Central Government borrowing, while contingent liabilities have remained stable. (Figure 1)

Figure 1: Public Debt by Borrower



1.2 Public Debt by Residency

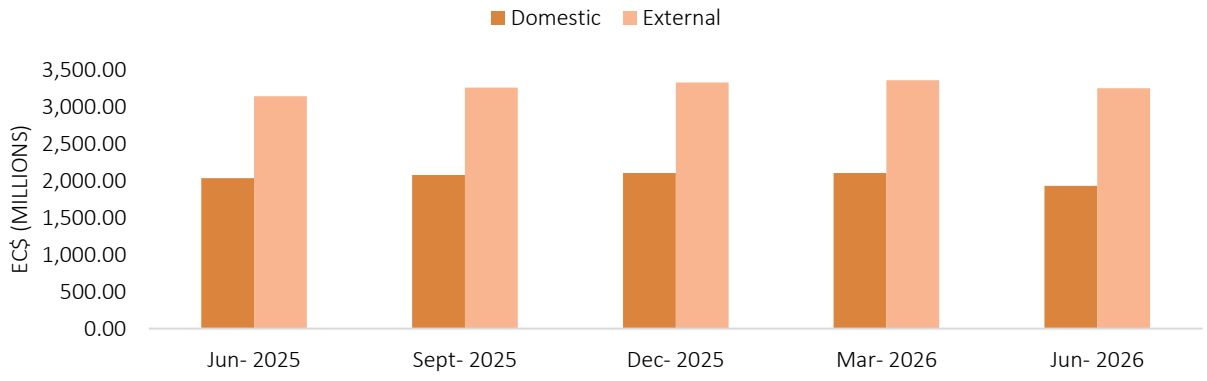
At the end of June 2026, total public debt stood at EC$5.475 billion, comprising EC$2.098 billion in domestic debt and EC$3.377 billion in external debt. External debt accounted for approximately 61.7 percent of the total debt stock, while domestic debt represented 38.3 percent. The debt portfolio therefore remained predominantly externally financed during the quarter.

Compared with June 2025, total public debt increased by EC$302.07 million, or 5.8 percent, from EC$5.173 billion to EC$5.475 billion. Domestic debt increased by EC$65.45 million, or 3.2 percent, while external debt increased by EC$236.62 million, or 7.5 percent. The larger increase in external debt was the main driver of the annual growth in public debt stock and resulted in a modest increase in the external share of total debt over the period.

On a quarterly basis, total public debt increased by EC$17.68 million, or 0.3 percent, from EC$5.457 billion at the end of March 2026 to EC$5.475 billion at the end of June 2026. Domestic debt declined by EC$3.07 million, or 0.1 percent, from EC$2.101 billion to EC$2.098 billion. External debt increased by EC$20.76 million, or 0.6 percent, from EC$3.357 billion to EC$3.377 billion. The quarterly increase in the total debt stock was attributable mainly to the increase in external debt.

The movement over the yearly review period shows a gradual increase in both components of the debt portfolio. Domestic debt rose from EC$2.032 billion in June 2025 to a peak of EC$2.104 billion in December 2025, before declining to EC$2.098 billion at June 2026. External debt increased consistently from EC$3.141 billion in June 2025 to EC$3.377 billion in June 2026, with the June 2026 position representing the highest level recorded over the period. Overall, the June 2026 debt position reflects continued growth in the public debt stock, with the increase during the quarter and over the year being driven primarily by external debt. (Figure 2)

Figure 2: Public Debt by Residency



2. CENTRAL GOVERNMENT DEBT

2.1 Central Government Debt by Residency

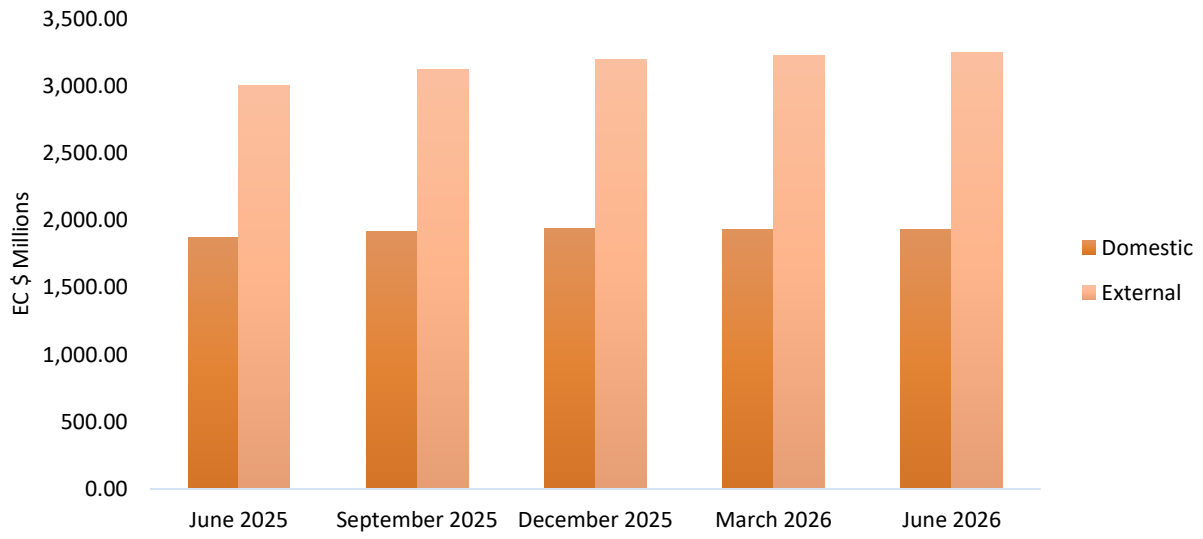
At the end of June 2026, Central Government debt stood at EC$5,174.97 million, comprising EC$1,927.59 million in domestic debt and EC$3,247.38 million in external debt. External debt continued to account for the larger share of the portfolio, representing 62.8 percent of Central Government debt, while domestic debt accounted for 37.2 percent.

Compared with June 2025, Central Government debt increased by EC$302.52 million (6.2%), from EC$4,872.45 million to EC$5,174.97 million. This increase was driven entirely by growth in external debt, which rose by EC$243.08 million (8.1%), from EC$3,004.30 million to EC$3,247.38 million. Domestic debt increased by EC$59.44 million (3.2%), from EC$1,868.15 million to EC$1,927.59 million. Consequently, the proportion of external debt increased over the twelve-month period.

Relative to March 2026, Central Government debt increased by EC$18.15 million (0.4%), from EC$5,156.82 million to EC$5,174.97 million. This was attributable to a EC$20.82 million (0.6%) increase in external debt, which more than offset an EC$2.67 million (0.1%) decline in domestic debt. The quarterly movement indicates continued utilization of external financing while the domestic debt portfolio remained broadly stable.

Overall, the residency composition of the Central Government debt portfolio remained relatively consistent during the review period. External debt continued to represent approximately two-thirds of total Central Government debt, reflecting the Government's continued reliance on external financing sources for budgetary and capital financing requirements, while the domestic debt portfolio remained generally unchanged during the quarter. (Figure 3)

Figure 3: Central Government Debt by Residency



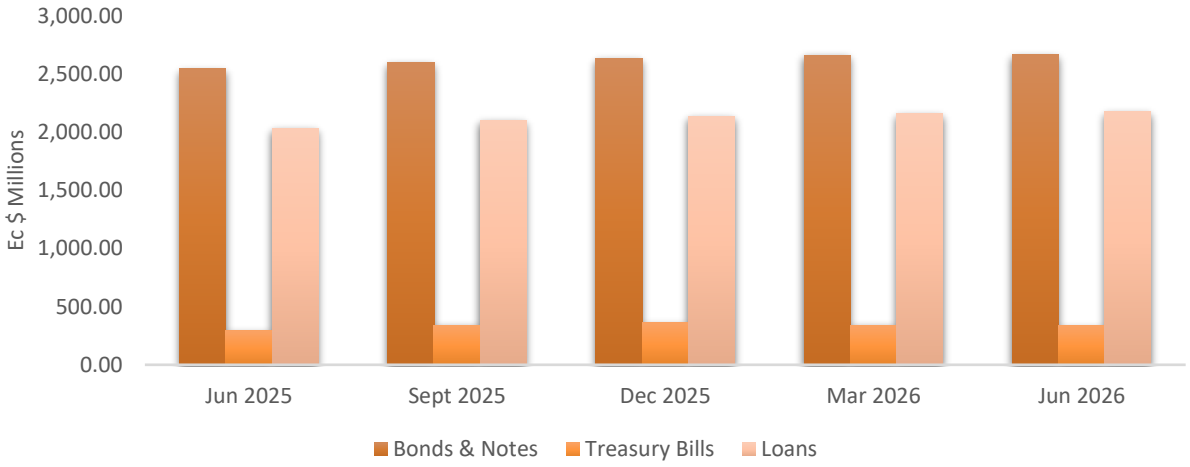
2.2 Central Government Debt by Instrument Type

At the end of June 2026, Central Government debt totaled EC$5,174.97 million, comprising EC$2,665.67 million in Bonds and Notes, EC$335.01 million in Treasury Bills, and EC$2,174.29 million in Loans. Bonds and Notes remained the largest component of the debt portfolio, accounting for 51.5 percent of total Central Government debt, followed by Loans at 42.0 percent, while Treasury Bills represented 6.5 percent. Compared with June 2025, Central Government debt increased by EC$302.52 million (6.2%), with increases recorded across all instrument categories. Loans recorded the largest absolute increase, rising by EC$139.06 million (6.8%), from EC$2,035.23 million to EC$2,174.29 million, reflecting continued disbursements under existing and new loan-financed projects. Bonds and Notes increased by EC$119.41 million (4.7%), from EC$2,546.26 million to EC$2,665.67 million, while Treasury Bills increased by EC$44.05 million (15.1%), from EC$290.96 million to EC$335.01 million. The increase in Treasury Bills, remained miniscule in terms of its contribution to the overall debt portfolio.

Compared with March 2026, Central Government debt increased by EC$18.15 million (0.4%). This reflected a EC$16.87 million (0.8%) increase in Loans and a EC$4.72 million (0.2%) increase in Bonds and Notes, partially offset by a EC$3.44 million (1.0%) reduction in Treasury Bills. This quarterly movement indicates that financing during the period continued to be concentrated in longer-term debt instruments, while the stock of short-term debt declined.

The composition of the Central Government debt portfolio remained stable throughout the review period. Bonds and Notes continued to account for just over half of the portfolio, reflecting the Government's emphasis on medium- and long-term financing. Loans remained the second-largest source of financing, while Treasury Bills represented a relatively small share of total debt, supporting the Government's objective of limiting reliance on short-term borrowing and reducing refinancing risk. (Figure 4)

Figure 4: Central Government Debt by Instrument Type



2.3 Central Government Debt by Currency Composition

The debt portfolio remained concentrated in United States Dollars (USD) and Eastern Caribbean Dollars (XCD), which together accounted for 89.7 percent of the total outstanding debt.

Debt denominated in USD remained the largest component of the portfolio at EC$2,487.61 million, representing 48.1 percent of total Central Government debt followed by Eastern Caribbean Dollar denominated debt of EC$2,149.14 million, accounting for 41.5 percent of the portfolio. Debt denominated in Special Drawing Rights (XDR) totalled EC$404.94 million, representing 7.8 percent of total debt.

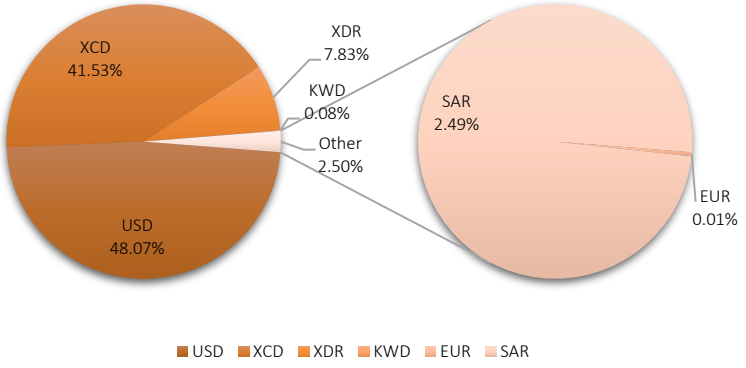
The remaining 2.6 percent of the portfolio comprised debt denominated in Saudi Arabian Riyals (SAR) at EC$128.72 million (2.5 percent), Kuwaiti Dinars (KWD) at EC$3.95 million (0.1 percent), and Euros (EUR) at EC$0.61 million, representing less than 0.1 percent of the portfolio.

The currency composition of the debt portfolio continues to reflect the Government's financing strategy, with most of the external borrowing contracted in currencies directly pegged to, or closely aligned with, the Eastern Caribbean Dollar. Given the fixed exchange rate between the Eastern Caribbean Dollar and the United States Dollar, the concentration of debt in USD and XCD substantially limits foreign exchange risk on the overall debt portfolio.

Exposure to currencies not linked to the Eastern Caribbean Dollar, including the Special Drawing Right, Saudi Arabian Riyal, Kuwaiti Dinar and Euro, remained relatively limited, accounting for approximately 10.3 percent of the portfolio. Consequently, exchange rate movements in these currencies have a comparatively modest impact on the Government's debt servicing obligations.

Overall, the currency composition of the Central Government debt portfolio remained well diversified while maintaining limited foreign exchange risk through the predominance of debt denominated in United States Dollars and Eastern Caribbean Dollars. (Figure 5)

Figure 5: Central Government Debt by Currency Composition



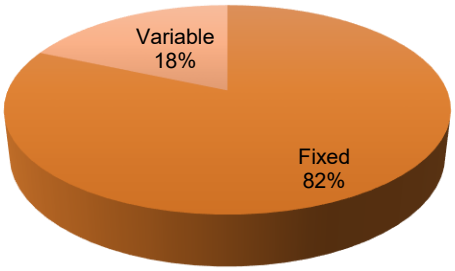
2.4 Central Government Debt by Interest Rate Type

At the end of June 2026, Central Government debt totalled EC$5,174.97 million, of which EC$4,218.61 million at fixed interest rates and EC$956.36 million at variable interest rates.

Fixed-rate debt represented 81.5 percent of the total Central Government debt portfolio, while variable-rate debt accounted for the remaining 18.5 percent. The predominance of fixed-rate instruments reflects the Government's continued emphasis on maintaining a stable and predictable debt servicing profile by reducing exposure to fluctuations in market interest rates. The relatively small proportion of variable-rate debt limits the Government's vulnerability to increases in global and domestic interest rates.

Overall, the interest rate composition of the debt portfolio remains consistent with prudent debt management practices. The high share of fixed-rate debt supports debt service predictability, enhances budget certainty, and reduces the potential impact of adverse movements in interest rates on future debt servicing costs. This composition aligns with the Government's medium-term objective of managing interest rate risk while maintaining a sustainable debt portfolio. (Figure 6)

Figure 6: Central Government Debt by Interest Rate Type



3. CENTRAL GOVERNMENT EXTERNAL DEBT

3.1 External Debt by Creditor Category

At the end of June 2026, the Central Government's external debt portfolio totalled EC$3,247.38 million and remained concentrated among multilateral and bilateral creditors, reflecting the Government's continued reliance on concessional and development financing.

Multilateral creditors accounted for the largest share of the external debt portfolio at EC$1,372.44 million, representing 42.3 percent of total external debt. These obligations primarily comprise financing from international financial institutions that provide long-term funding on favourable terms to support economic development, infrastructure investment and policy reforms.

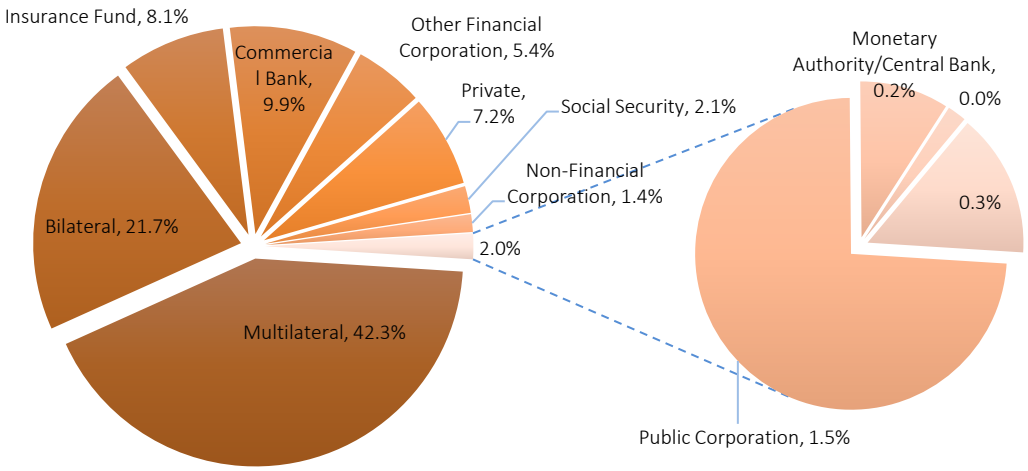
Bilateral creditors represented the second-largest creditor group, with outstanding debt of EC$703.36 million, accounting for 21.7 percent of the external portfolio. Together, multilateral and bilateral creditors comprised 64.0 percent of total external debt, highlighting the Government's continued emphasis on securing financing from official development partners.

Among private and domestic institutional creditors, Commercial Banks held EC$323.04 million (9.9 percent) of the external portfolio, followed by Insurance Funds with EC$263.29 million (8.1 percent), Private creditors with EC$232.59 million (7.2 percent), and Other Financial Corporations with EC$175.27 million (5.4 percent).

The remaining 5.4 percent of the external debt portfolio was distributed across several smaller creditor categories, including Social Security (EC$67.86 million; 2.1 percent), Public Corporations (EC$47.94 million; 1.5 percent), Non-Financial Corporations (EC$44.64 million; 1.4 percent), Pension Funds (EC$9.68 million; 0.3 percent), the Monetary Authority/Central Bank (EC$6.00 million; 0.2 percent), and Non-Profit Institutions Serving Households (NPISH) (EC$1.28 million; less than 0.1 percent). There was no outstanding external debt owed to Central Government entities.

The composition of the external debt portfolio indicates that official creditors remain the principal source of external financing, while exposure to commercial and private creditors remains comparatively moderate. This creditor profile supports prudent debt management by maintaining access to longer-term financing on generally more favourable terms, while limiting the proportion of external debt contracted from market-based sources. (Figure 7)

Figure 7: External Debt by Creditor Category



3.2 External Debt by Instrument Type

At the end of June 2026, Central Government external debt totalled EC$3,247.38 million, comprising Loans of EC$2,066.55 million, Bonds and Notes of EC$989.10 million, and Treasury Bills of EC$191.73 million. Loans remained the dominant financing instrument, accounting for

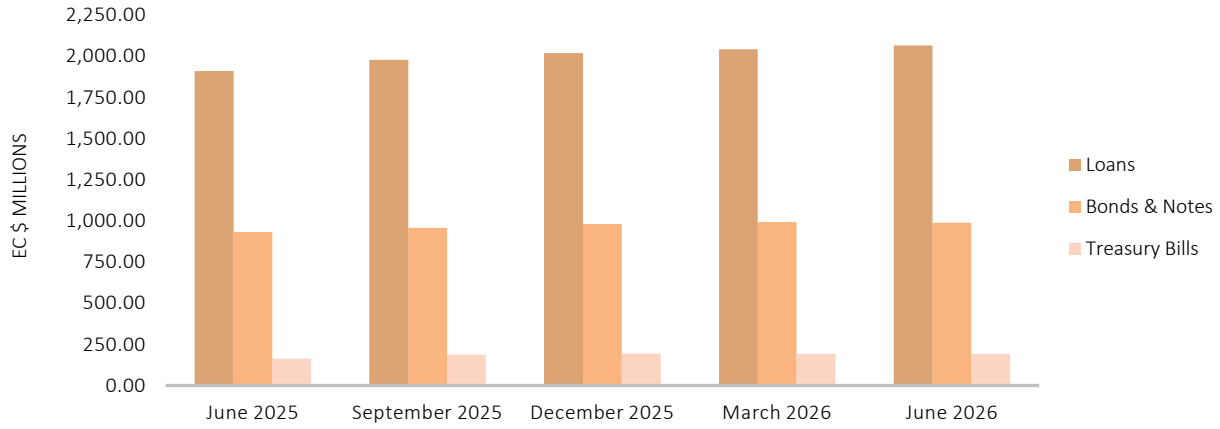
63.6 percent of the external debt portfolio, followed by Bonds and Notes at 30.5 percent and Treasury Bills at 5.9 percent.

Compared with June 2025, external debt increased by EC$243.08 million (8.1 percent), from EC$3,004.30 million to EC$3,247.38 million. This increase was driven primarily by Loans, which rose by EC$156.58 million (8.2 percent), from EC$1,909.97 million to EC$2,066.55 million, reflecting continued disbursements. Bonds and Notes increased by EC$56.59 million (6.1 percent), from EC$932.51 million to EC$989.10 million, while Treasury Bills increased by EC$29.91 million (18.5 percent), from EC$161.82 million to EC$191.73 million. Although Treasury Bills recorded the highest percentage increase, they continued to represent a relatively small proportion of the external debt portfolio.

Compared with March 2026, external debt increased by EC$20.82 million (0.6 percent). Loans increased by EC$24.26 million (1.2 percent), while Treasury Bills recorded an increase of EC$0.10 million (0.1 percent) and a EC$3.54 million (0.4 percent) decline in Bonds and Notes.

The instrument composition of the external debt portfolio remained broadly unchanged quarterly and annually. Loans continued to account for nearly two-thirds of outstanding external debt, reflecting the Government's continued reliance on long-term external borrowing from development partners. Bonds and Notes remained the second-largest source of external financing, while Treasury Bills constituted a relatively small share of the portfolio, limiting the Government's exposure to short-term refinancing risk in its external debt portfolio. (Figure 8)

Figure 8: External Debt by Instrument Type



3.3 External Debt by Currency

At the end of June 2026, the Central Government's external debt portfolio totalled EC$3,247.38 million denominated in six currencies. The portfolio remained concentrated in United States Dollars (USD), which accounted for 64.1 percent of total external debt, reflecting the Government's continued reliance on financing denominated in the currency to which the Eastern Caribbean Dollar is pegged.

Debt denominated in United States Dollars amounted to EC$2,081.33 million, followed by Eastern Caribbean Dollar (XCD) denominated debt of EC$627.84 million, representing 19.3 percent of the

external portfolio. Debt denominated in Special Drawing Rights (XDR) totalled EC$404.94 million, accounting for 12.5 percent of external debt.

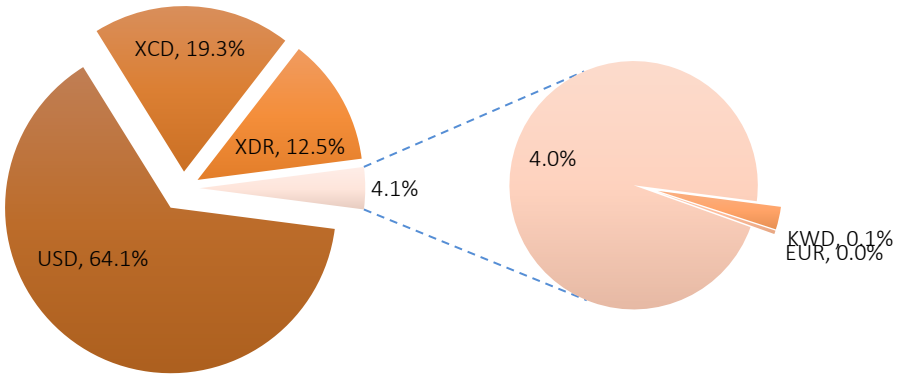
The remaining 4.1 percent of the portfolio comprised debt denominated in Saudi Arabian Riyals (SAR) at EC$128.72 million (4.0 percent), Kuwaiti Dinars (KWD) at EC$3.95 million (0.1 percent) and Euros (EUR) at EC$0.61 million, representing less than 0.1 percent of the portfolio.

The currency composition of the external debt portfolio continues to support prudent debt management by maintaining a high concentration of debt in currencies with relatively limited exchange rate risk. Approximately 83.4 percent of external debt is in United States Dollars and Eastern Caribbean Dollars, significantly reducing the Government's exposure to exchange rate fluctuations due to the fixed exchange rate arrangement between the two currencies.

Exposure to other foreign currencies, including the Special Drawing Right, Saudi Arabian Riyal, Kuwaiti Dinar and Euro, accounted for 16.6 percent of the external debt portfolio. While these currencies introduce some exchange rate risk, their relatively modest share of the portfolio limits the potential impact of currency movements on the Government's external debt servicing obligations.

Overall, the external debt portfolio remained well diversified across currencies while maintaining a concentration in currencies that support exchange rate stability and contribute to prudent management of foreign exchange risk. (Figure 9)

Figure 9: External Debt by Currency



3.4 External Debt by Interest Rate Type

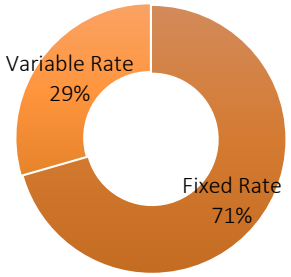
At the end of June 2026, the Central Government's external debt portfolio totalled EC$3,247.38 million, comprising EC$2,291.02 million in fixed-rate debt and EC$956.36 million in variable-rate debt.

Fixed-rate debt accounted for 70.6 percent of the external debt portfolio, while variable-rate debt represented the remaining 29.4 percent. The predominance of fixed-rate borrowing continues to provide greater certainty over future debt servicing costs by reducing the Government's exposure to fluctuations in international interest rates.

The variable-rate component is primarily associated with loans from multilateral and other external creditors whose lending terms are linked to benchmark reference rates. While these instruments may offer favourable financing conditions, they expose the debt portfolio to changes in global interest rates, which could increase debt servicing costs should benchmark rates rise.

The substantial share of fixed-rate debt supports debt service predictability and budget planning, while the variable-rate component provides access to financing from development partners and international financial institutions. Maintaining variable-rate debt at less than one-third of the external portfolio helps contain interest rate risk while preserving financing flexibility. (Figure 10)

Figure 10: External Debt by Interest Rate Type



4. CENTRAL GOVERNMENT DOMESTIC DEBT

4.1 Domestic Debt by Creditor Category

At the end of June 2026, Central Government domestic debt totalled EC$1,927.59 million. The domestic debt portfolio was distributed across a range of creditor categories, with the largest exposures held by Social Security, Other Financial Corporations, Commercial Banks, Private Creditors, and Insurance Funds.

Social Security remained the largest domestic creditor category, with outstanding holdings of EC$598.38 million, representing 31.0 percent of total domestic debt followed by Other Financial Corporations with EC$349.53 million (18.1 percent) and Commercial Banks with EC$303.63 million (15.8 percent). Together, these three creditor groups accounted for 64.9 percent of the domestic debt portfolio.

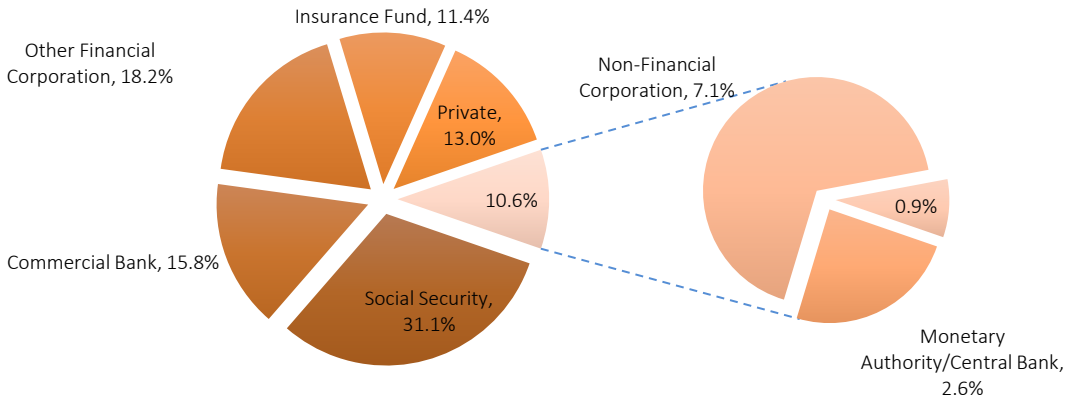
Private creditors held EC$250.53 million, representing 13.0 percent of domestic debt, while Insurance Funds accounted for EC$218.57 million (11.3 percent). The remaining domestic debt comprised Non-Financial Corporations at EC$137.19 million (7.1 percent), the Monetary Authority/Central Bank at EC$49.62 million (2.6 percent), Pension Funds at EC$16.79 million (0.9 percent), and Non-Profit Institutions Serving Households (NPISH) at EC$3.33 million (0.2 percent). There was no outstanding domestic debt held by Public Corporations.

The composition of domestic debt indicates that institutional investors and financial sector entities remain the primary holders of Government domestic securities. In particular, the significant

holdings by Social Security, Other Financial Corporations, and Commercial Banks demonstrate the continued importance of domestic financial institutions in providing financing to the Government.

The diversified creditor base supports domestic market stability by reducing reliance on a single source of financing. However, the concentration of holdings among a limited number of institutional creditor categories highlights the importance of maintaining strong relationships with domestic investors and ensuring continued confidence in Government securities. (Figure 11)

Figure 11: Domestic Debt by Creditor Category



4.2 Domestic Debt by Instrument Type

At the end of June 2026, Central Government domestic debt totaled EC$1,927.59 million, comprising Bonds and Notes of EC$1,676.58 million, Treasury Bills of EC$143.28 million, and Loans of EC$107.73 million. The domestic debt portfolio remained largely concentrated in medium and long-term instruments, with Bonds and Notes accounting for the majority of outstanding domestic debt.

Bonds and Notes represented the largest component of the domestic debt portfolio at EC$1,676.58 million, accounting for 87.0 percent of total domestic debt. Treasury Bills amounted to EC$143.28 million, representing 7.4 percent, while Loans totaled EC$107.73 million, accounting for the remaining 5.6 percent.

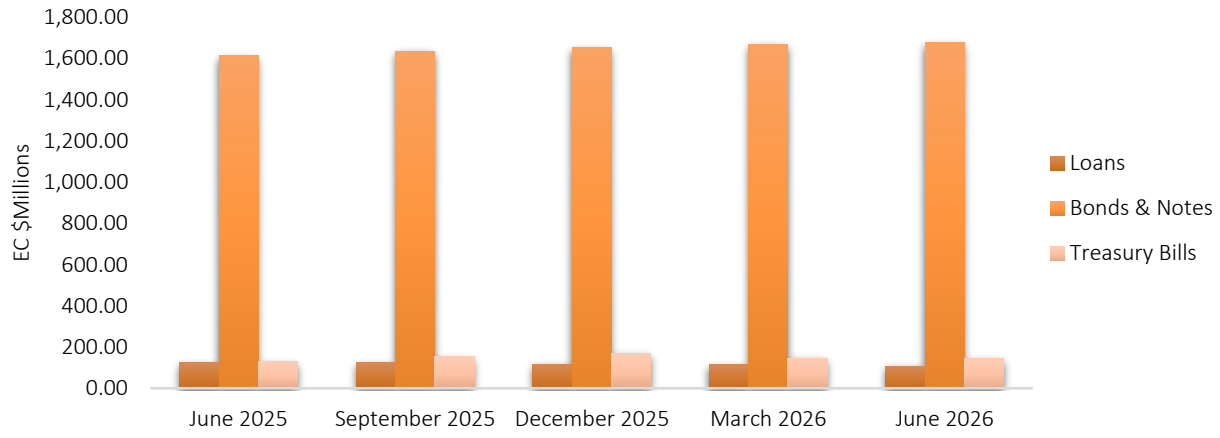
Compared with June 2025, domestic debt increased by EC$59.4 million (3.2 percent), from EC$1,868.15 million to EC$1,927.59 million. The increase was driven by growth in Bonds and Notes, which rose by EC$62.83 million (3.9 percent) over the period. This was partially offset by reductions in Loans, which declined by EC$17.52 million (14.0 percent), and changes in Treasury Bills, which increased by EC$14.14 million (11.0 percent). The movement reflects a continued shift toward longer-term market-based financing instruments.

Compared with the March 2026 quarter, domestic debt declined by EC$2.67 million (0.1 percent), from EC$1,930.26 million to EC$1,927.59 million. This reduction was primarily due to a decrease

in Treasury Bills, which declined by EC$3.54 million (2.4 percent), and a reduction in Loans of EC$7.40 million (6.4 percent). These declines were partially offset by a EC$8.27 million (0.5 percent) increase in Bonds and Notes.

The composition of the domestic debt portfolio remained relatively stable during the review period, with Bonds and Notes continuing to dominate domestic financing. The high proportion of long-term securities indicates continued emphasis on reducing refinancing risks associated with short-term borrowing. Treasury Bills maintained a relatively small share of the portfolio, limiting exposure to short-term rollover requirements, while the decline in domestic loans reflects ongoing amortization of existing obligations. (Figure 12)

Figure 12: Domestic Debt by Instrument Type



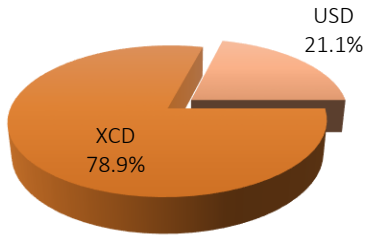
4.3 Domestic Debt by Currency Composition

The domestic debt portfolio remained predominantly denominated in the local currency, which limits exposure to foreign exchange risk. Debt denominated in Eastern Caribbean Dollars amounted to EC$1,521.31 million, representing 78.9 percent of total domestic debt. Debt denominated in United States Dollars amounted to EC$406.28 million, accounting for the remaining 21.1 percent of the domestic debt portfolio. This composition provides stability in debt servicing obligations, as repayments are largely insulated from exchange rate fluctuations.

The USD-denominated component of domestic debt represents a smaller but significant portion of the portfolio. Given the exchange rate peg between the Eastern Caribbean Dollar and the United States Dollar, exposure to USD-denominated domestic debt does not create significant foreign exchange risk compared with exposure to other major international currencies.

The high concentration of debt denominated in XCD, combined with the stability of the XCD-USD exchange rate relationship, supports predictability in debt servicing costs and contributes to effective management of currency-related risks within the domestic debt portfolio. (Figure 13)

Figure 13: Domestic Debt by Currency Composition



5. CENTRAL GOVERNMENT DEBT FLOWS

5.1 Central Government Debt Service

During the second quarter of 2026, total Central Government debt service amounted to EC$388.03 million, comprising EC$49.39 million in interest payments and EC$338.64 million in principal repayments. Principal repayments accounted for 87.3 percent of total debt service, while interest payments represented the remaining 12.7 percent.

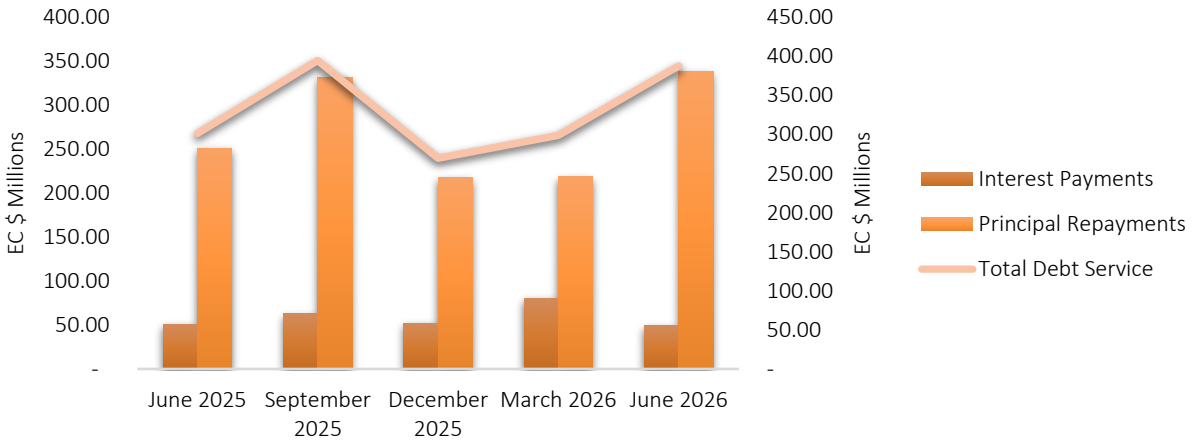
Compared with the second quarter of 2025, total debt service increased by EC$86.32 million (28.6 percent), rising from EC$301.71 million to EC$388.03 million. The increase was driven primarily by higher principal repayments, which increased by EC$87.58 million (34.9 percent), from EC$251.06 million to EC$338.64 million. There was a decline in interest payments, which decreased by EC$1.26 million (2.5 percent), from EC$50.65 million to EC$49.39 million.

Compared with March 2026, total debt service increased by EC$88.79 million (29.7 percent), from EC$299.24 million to EC$388.03 million. The quarterly increase was mainly attributable to a significant rise in principal repayments, which increased by EC$119.69 million (54.7 percent), from EC$218.95 million to EC$338.64 million. There was a reduction in interest payments of EC$30.90 million (38.5 percent), declining from EC$80.29 million to EC$49.39 million.

The increase in debt service during the second quarter of 2026 was therefore primarily associated with principal maturities rather than higher financing costs. The decline in interest payments

compared with the previous quarter reflects lower interest obligations during the period, despite the continued increase in the overall debt stock. (Figure 14)

Figure 14: Central Government Debt Service



5.2 Central Government External Loan Disbursements

During the review period, external disbursements totalled EC$47.17 million, with financing received from four external creditors. The largest source of external disbursements was the International Development Association (IDA), followed by the Saudi Fund for Development, the Caribbean Development Bank (CDB), and the CARICOM Development Fund.

The International Development Association (IDA) provided the largest share of external financing, with disbursements amounting to EC$33.38 million, representing 70.8 percent of total external disbursements.

The Saudi Fund for Development accounted for the second-largest share, with disbursements of EC$7.05 million, representing 15.0 percent of total external inflows. The Caribbean Development Bank (CDB) provided EC$5.40 million, equivalent to 11.4 percent, while the CARICOM Development Fund contributed EC$1.34 million, representing 2.8 percent of total external disbursements.

Overall, external disbursements from April to June 2026 were provided entirely by multilateral and development partners. The financing supported ongoing development projects, including health, transport, renewable energy, flood resilience, and the rehabilitation of St. Jude Hospital. The largest share came from the World Bank's International Development Association (IDA), followed by the Saudi Fund for Development, CDB and the CARICOM Development Fund.

The financing was concentrated largely in IDA-supported projects, which accounted for approximately 70.8 percent of total external disbursements, while the Saudi Fund for Development accounted for approximately 15.0 percent, CDB 11.4 percent, and the CARICOM Development

Fund 2.8 percent. Together, these creditors accounted for the full EC$47.17 million disbursed during the quarter.

The reliance on development partners for external financing remains consistent with the Government's debt management strategy of securing longer-term financing on favourable terms while maintaining a sustainable debt portfolio. These funds supported infrastructure, health, education, and resilience-building initiatives. (Table 1)

Table 1: Central Government External Loan Disbursements

Creditor	Loan	Amount Disbursed April - June 2026
The World Bank - International Development Association (IDA)	OECS Regional Health Project	EC$4.47
	Caribbean Regional Air Transport Connectivity Project	EC$27.14M
	Caribbean Resilient Renewable Energy Infrastructure Investment Facility Project	EC$1.04M
	Unleashing the Blue Economy of the Caribbean Project	EC$0.58M
	St. Lucia Urban Resilient Flood Investment Project	EC$0.15M
The Caribbean Development Bank (CDB)	Millennium Highway & West Coast Road Reconstruction Project	EC$0.42M
	IDB LOC Building Capacity & Resilience in the Health Sector to Respond to COVID-19 Project	EC$0.80M
	Safety Nets for Vulnerable Populations Affected by Coronavirus Project	EC$0.20M
	Building Capacity for Health System Resilience - COVID-19 Response Project	EC$0.05M
	NDM - IRL - Saint Lucia November 2022 Trough Event	EC$0.01M
	Millennium Highway & West Coast Road Reconstruction Project (ADD Loan)	EC$3.92M
Saudi Fund for Development	Reconstruction and Rehabilitation of St Jude's Hospital Project	EC$7.05M
CARICOM Development Fund	Component 4 of Saint Lucia 2nd Cycle Country Assistance Programme	EC$1.34M

6. CENTRAL GOVERNMENT COST/RISK INDICATORS

The Government's cost and risk indicators at the end of June 2026 reflect continued improvement in the management of refinancing risk, interest rate risk, and debt servicing costs. The debt portfolio recorded a longer average maturity profile, reduced exposure to short-term maturities, improved interest rate risk indicators, and a decline in the average cost of debt.

Average Time to Maturity (ATM)

The Average Time to Maturity (ATM) of the debt portfolio increased to 6.49 years at the end of June 2026, compared with 6.17 years at the end of March 2026. The quarterly improvement of 0.32 years indicates a lengthening of the debt maturity profile and a reduction in refinancing pressure over the medium term.

Compared with June 2025, the ATM increased from 6.48 years to 6.49 years, remaining relatively stable over the twelve-month period.

The increase in ATM during the quarter reflects a greater proportion of longer-term financing within the debt portfolio, which supports the Government's objective of reducing refinancing risks and maintaining a sustainable debt repayment profile.

Percentage of Debt Maturing Within One Year

The proportion of debt maturing within one year declined to 19.50 percent at the end of June 2026, compared with 21.77 percent in March 2026 and 23.51 percent in June 2025.

The quarterly decline of 2.27 percentage points and annual decline of 4.01 percentage points represent an improvement in the short-term maturity profile of the debt portfolio. A lower proportion of debt falling due within one year reduces the immediate refinancing requirement and provides greater flexibility in managing liquidity pressures.

The reduction in short-term maturities is consistent with the Government's strategy of extending debt maturities and reducing reliance on short-term financing instruments.

Average Time to Refixing (ATR)

The Average Time to Refixing (ATR) increased to 5.10 years at the end of June 2026, compared with 4.77 years at the end of March 2026 and 4.87 years at the end of June 2025.

The quarterly increase of 0.33 years indicates that the debt portfolio has become less exposed to immediate interest rate adjustments. A higher ATR means that a larger portion of the debt portfolio is locked into existing interest rates for a longer period, reducing exposure to changes in market interest rates.

Percentage of Debt Refixing Within One Year

The percentage of debt requiring interest rate adjustment within one year declined to 36.86 percent at the end of June 2026, compared with 39.71 percent at the end of March 2026 and 43.21 percent at the end of June 2025.

The quarterly reduction of 2.85 percentage points and annual reduction of 6.35 percentage points indicate a reduction in exposure to short-term interest rate volatility.

The decline suggests that a smaller share of the debt portfolio will require refinancing or interest rate adjustment within the next twelve months, thereby reducing vulnerability to increases in domestic and international interest rates.

Weighted Average Cost of Debt (WACD)

The Weighted Average Cost of Debt (WACD) declined to 4.54 percent at the end of June 2026, compared with 4.58 percent at the end of March 2026 and 4.77 percent at the end of June 2025.

The quarterly reduction of 0.04 percentage points and annual reduction of 0.23 percentage points indicate a continued decline in the average interest cost of the debt portfolio.

The reduction in WACD reflects the impact of accessing financing on favourable terms, particularly through concessional external borrowing, as well as effective management of the overall debt composition. Lower borrowing costs reduce the financial burden associated with debt servicing.

Overall Assessment

The cost and risk indicators at June 2026 demonstrate an improvement in the structure and resilience of the Government's debt portfolio. Refinancing risk has declined, as reflected by the increase in ATM and the reduction in the proportion of debt maturing within one year. Interest rate risk has also improved, with higher ATR and lower debt refixing requirements. Additionally, the continued decline in WACD indicates that the Government has maintained access to relatively favourable financing conditions.

Overall, the debt portfolio at June 2026 reflects a gradual strengthening of risk management outcomes, with improved maturity characteristics, reduced exposure to interest rate movements, and lower average borrowing costs.

Table 2: Central Government Cost/Risk Indicators

Cost and Risk Indicators	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26
ATM (Years)	6.48	6.43	6.42	6.17	6.49
% Maturing in 1 year	23.51%	22.22%	21.44%	21.77%	19.50%
ATR (Years)	4.87	4.89	4.87	4.77	5.10
% of debt refixing in 1 year	43.21%	39.18%	39.72%	39.71%	36.86%
WACD (%)	4.77%	4.72%	4.68%	4.58%	4.54%

7. GOVERNMENT-GUARANTEED DEBT

7.1 Government-Guaranteed Debt by Residency

At the end of June 2026, Government Guaranteed debt stood at EC$300.04 million, comprising EC$170.08 million in domestic contingent liabilities and EC$129.96 million in external contingent liabilities. Domestic guarantees accounted for 56.7 percent of the total contingent liability portfolio, while external guarantees represented 43.3 percent.

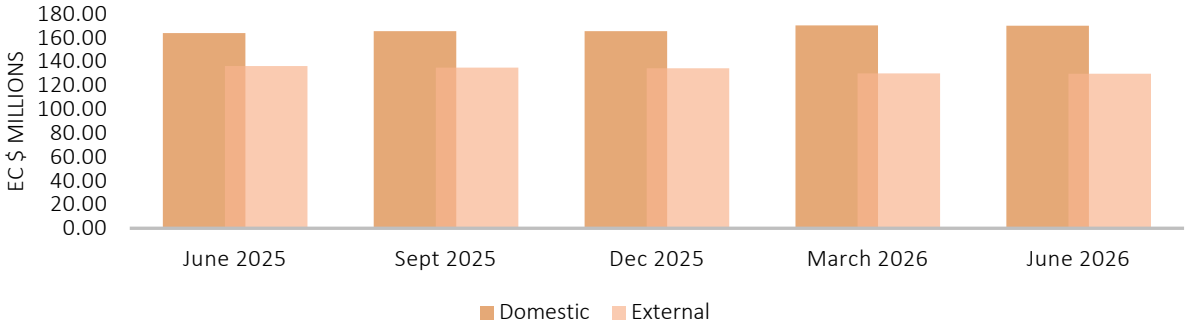
Compared with June 2025, total contingent liabilities declined by EC$0.45 million (0.1 percent), from EC$300.49 million to EC$300.04 million. Domestic contingent liabilities increased by EC$6.01 million (3.7 percent), from EC$164.07 million to EC$170.08 million, while external contingent liabilities declined by EC$6.46 million (4.7 percent), from EC$136.42 million to EC$129.96 million.

Compared with March 2026, total contingent liabilities decreased by EC$0.47 million (0.2 percent), from EC$300.51 million to EC$300.04 million. The decline reflected a EC$0.06 million (less than 0.1 percent) reduction in domestic contingent liabilities and a EC$0.06 million (less than 0.1 percent) reduction in external contingent liabilities. As a result, the overall level of Government Guaranteed debt remained generally unchanged during the quarter.

The residency composition of the contingent liability portfolio remained relatively stable over the review period. Domestic guarantees continue to account for a larger share of total contingent liabilities than external guarantees.

Overall, the Government's contingent liability portfolio remained stable during both the quarterly and annual review periods. The absence of significant increases in Government Guaranteed debt suggests that contingent liabilities continue to be effectively managed, limiting the potential fiscal risks associated with guaranteed obligations. (Figure 15)

Figure 15: Government-Guaranteed Debt by Residency



7.2 Government-Guaranteed Debt by Currency

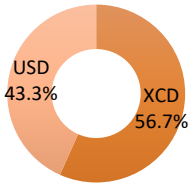
At the end of June 2026, Government Guaranteed debt totalled EC$300.04 million and was denominated in two currencies: The Eastern Caribbean Dollar (XCD) and the United States Dollar (USD).

Debt denominated in Eastern Caribbean Dollars amounted to EC$170.08 million, representing 56.7 percent of the contingent liability portfolio. Debt denominated in United States Dollars totalled EC$129.96 million, accounting for the remaining 43.3 percent.

The predominance of XCD-denominated guarantees limits the Government's exposure to foreign exchange risk associated with its contingent liabilities. Although a significant share of guarantees is in United States Dollars, the fixed exchange rate between the Eastern Caribbean Dollar and the United States Dollar substantially mitigates the potential impact of exchange rate movements on the Government's contingent obligations.

The currency composition of the contingent liability portfolio remained stable during the review period and continues to support prudent risk management by avoiding exposure to a broad range of foreign currencies. (Figure 16)

Figure 16: Government-Guaranteed Debt by Currency



7.3 External Government-Guaranteed Debt by Creditor

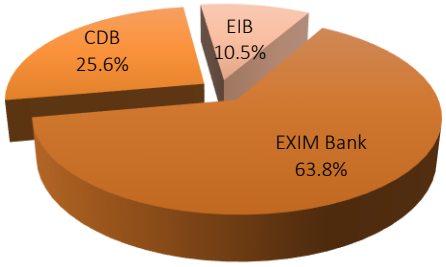
At the end of June 2026, external contingent liabilities totalled EC$129.96 million concentrated among three external creditors: The Export-Import Bank (EXIM Bank), the Caribbean Development Bank (CDB), and the European Investment Bank (EIB). There were no outstanding guaranteed obligations to the CARICOM Development Fund (CDF).

The EXIM Bank represented the largest external contingent creditor amounting to EC$82.96 million, accounting for 63.8 percent of total external contingent liabilities followed by the Caribbean Development Bank (CDB) with EC$33.32 million, representing 25.6 percent, and the European Investment Bank (EIB) with EC$13.68 million, accounting for 10.5 percent of the portfolio.

The concentration of external contingent liabilities among a limited number of official creditors reflects the Government's continued use of guarantees to facilitate financing for public sector entities undertaking development and infrastructure projects. The predominance of guarantees associated with multilateral and official financing institutions is consistent with prudent debt management practices, as these facilities generally provide financing on favourable terms.

Overall, the external contingent liability portfolio remains relatively concentrated, with EXIM Bank and the Caribbean Development Bank accounting for approximately 89.4 percent of outstanding external guarantees. Continued monitoring of the financial performance and repayment capacity of the guaranteed entities remains important to minimize the risk of these contingent liabilities crystallizing into direct Government obligations. (Figure 17)

Figure 17: External Government-Guaranteed Debt by Creditor



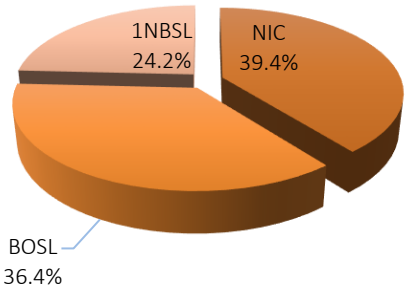
7.4 Domestic Government-Guaranteed Debt by Creditor

At the end of June 2026, domestic contingent liabilities totalled EC$170.08 million spread among three domestic creditors. The National Insurance Corporation (NIC) held the largest share of guaranteed obligations at EC$66.97 million, representing 39.4 percent of the domestic contingent

liability portfolio followed by the Bank of Saint Lucia (BOSL) with EC$61.92 million (36.4 percent) and the First National Bank St. Lucia (1NBSL) with EC$41.19 million (24.2 percent). There were no outstanding guaranteed obligations to the Saint Lucia Development Bank (SLDB) at the end of the reporting period.

The composition of the domestic contingent liability portfolio indicates that Government guarantees remain concentrated among key domestic financial institutions. The combined exposure to the NIC and BOSL accounted for approximately 75.8 percent of total domestic contingent liabilities, underscoring the importance of continued monitoring of the underlying guaranteed obligations. (Figure 18)

Figure 18: Domestic Government-Guaranteed Debt by Creditor



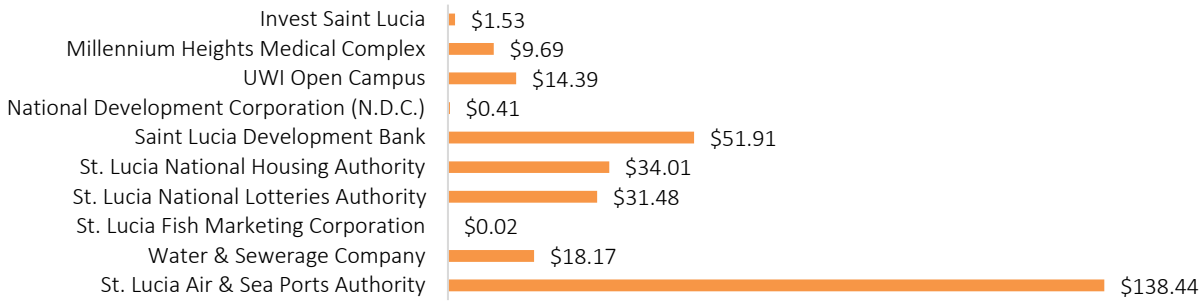
7.5 Government-Guaranteed Debt by State Owned Enterprises (SOE's)

At the end of June 2026, Government guaranteed debt totalled EC$300.04 million, with guarantees extended to State-Owned Enterprises (SOEs) operating in key economic and social sectors. The Saint Lucia Air and Sea Ports Authority (SLASPA) accounted for the largest share of contingent liabilities at EC$138.44 million, representing 46.1 percent of the total guaranteed debt portfolio followed by the Saint Lucia Development Bank with EC$51.91 million (17.3 percent), the Saint Lucia National Housing Authority with EC$34.01 million (11.3 percent), and the Saint Lucia National Lotteries Authority with EC$31.48 million (10.5 percent). Together, these four entities accounted for approximately 85.2 percent of total contingent liabilities.

The remaining contingent liabilities were distributed among the Water and Sewerage Company (EC$18.17 million; 6.1 percent), UWI Open Campus (EC$14.39 million; 4.8 percent), Millennium Heights Medical Complex (EC$9.69 million; 3.2 percent), Invest Saint Lucia (EC$1.53 million; 0.5 percent), the National Development Corporation (NDC) (EC$0.41 million; 0.1 percent), and the Saint Lucia Fish Marketing Corporation (EC$0.02 million; less than 0.1 percent). The relatively small exposures associated with these entities indicate that the Government's guaranteed obligations are in a limited number of strategically significant public institutions. The concentration of contingent liabilities among infrastructure, housing, and development-related

entities reflects the Government's continued support for public investment and national development objectives. (Figure 19).

Figure 19: Government-Guaranteed Debt by State Owned Enterprises (SOE's)



8. RGSM AND PRIVATE PLACEMENT SECURITIES

8.1 RGSM Securities

During the second quarter of 2026, the DIU successfully conducted four Treasury Bill auctions on the Regional Government Securities Market (RGSM), raising a total of EC$77.0 million. Investor demand remained strong throughout the quarter, with total bids amounting to EC$146.06 million, resulting in an overall oversubscription of EC$69.06 million. All auctions were fully subscribed, with the Government accepting the full amount offered at each auction.

The two 91-day Treasury Bill issues, each with an offer size of EC$16.0 million, attracted bids totalling EC$33.10 million and EC$32.46 million, respectively, resulting in oversubscriptions of EC$17.10 million and EC$16.46 million. Both auctions closed at a rate of 3.00 percent, indicating continued investor demand for short-term Government securities. The two 180-day Treasury Bill issues, with offer amounts of EC$20.0 million and EC$25.0 million, attracted bids of EC$34.34 million and EC$46.17 million, respectively, producing oversubscriptions of EC$14.34 million and EC$21.17 million. Both issues closed at a rate of 4.00 percent.

Overall, the auction results demonstrate sustained investor confidence in Government securities and continued liquidity within the domestic and regional financial markets. The consistent oversubscription across all four auctions enabled the Government to fully meet its financing requirements while maintaining stable borrowing costs of 3.00 percent for 91-day instruments and 4.00 percent for 180-day instruments. These results underscore the continued demand on the RGSM as a reliable source of short-term financing and reflect strong market appetite for Government debt instruments during the quarter. (Table 3)

Table 3: RGSM Securities

Auction Date	Issue	Tenor	Issue Amount (XCD)	Value of Bids (XCD)	Amount Accepted (XCD)	Over/Under Subscription	Closing Rate (%)
April 13, 2026	**LCB111026**	**180 days**	**20,000,000.00**	**34,335,000.00**	**20,000,000.00**	14,335,000.00	**4.00**
June 10, 2026	**LCB100926**	**91 days**	**16,000,000.00**	**33,100,000.00**	**16,000,000.00**	17,100,000.00	**3.00**
June 15, 2026	**LCB150926**	**91 days**	**16,000,000.00**	**32,455,000.00**	**16,000,000.00**	16,455,000.00	**3.00**
June 29, 2026	**LCB271226**	**180 days**	**25,000,000.00**	**46,169,000.00**	**25,000,000.00**	21,169,000.00	**4.00**
			$77,000,000.00	**$146,059,000.00**	**$77,000,000.00**	**$69,059,000.00**	

8.2 Private Placement Securities

During the second quarter of 2026, the Government continued to access the domestic and regional capital markets through a combination of new issuances and rollover operations across bonds, treasury notes, and treasury bills. The issuance programme supported the Government's financing requirements while facilitating the refinancing of maturing obligations.

New financing during the quarter included six 5-year Citizenship by Investment (CIP) Bonds, raising a combined US$3.0 million at a 0.00 percent coupon rate. In addition, the Government issued a 10-year bond valued at EC$43.03 million at a 7.00 percent coupon and an 8-year bond of EC$7.706 million at 6.70 percent. The issuance of longer-term securities reflects the Government's continued emphasis on securing medium to long-term financing to support budgetary and development financing needs while reducing refinancing risk.

Refinancing activity remained significant during the quarter. A total of EC$19.96 million in 8-year bonds rolled over, while four 2-year Treasury Notes with a combined value of EC$58.89 million were refinanced at a coupon rate of 4.50 percent. The Government also rolled over five Treasury Bill issues totalling approximately EC$92.95 million, comprising one 180-day Treasury Bill at 3.00 percent, three 1-year Treasury Bills at 4.00 percent, and an additional 180-day Treasury Bill valued at EC$30.0 million at 3.00 percent.

Overall, the Government's market activity during the quarter demonstrates continued access to financing across a range of maturities while maintaining an active debt management programme. The combination of new long-term issuances and the successful rollover of maturing securities

contributed to extending the debt maturity profile, managing refinancing requirements, and ensuring the continued availability of financing at market-based interest rates. (Table 4)

Table 4: Private Placement Securities

Auction Date	Issuance	Issue Amount	Coupon Rate
BONDS (New)			
April 1, 2026	CIP 5-year Bond	US$0.30M	0.00%
April 13, 2026	CIP 5-year Bond	US$0.30M	0.00%
April 22, 2026	CIP 5-year Bonds	US$0.60M	0.00%
April 28, 2026	CIP 5-year Bond	US$0.30M	0.00%
April 29, 2026	CIP 5-year Bond	US$0.30M	0.00%
April 30, 2026	CIP 5-year Bonds	US$1.20M	0.00%
April 30, 2026	LCG100536 - 10-year Bond	EC$43.030M	7.00%
June 5, 2026	GOSLPP050634A - 8-year Bond	EC$7.706M	6.70%
	BONDS (Rollovers		
April 16, 2026	FCIS 8-year Bond	EC$19.960M	6.70%
NOTES (Rollovers)			
May 2, 2026	GOSLPP020528 2-year Treasury Note	EC$29.303M	4.50%
May 22, 2026	FCIS (SKNB) 2-year Treasury Note	EC$5.0M	4.50%
June 4, 2026	GOSLPP040628 2-year Treasury Note	EC$8.935M	4.50%
June 5, 2026	GOSLPP050628 2-year Treasury Note	EC$15.655M	4.50%
TREASURY BILLS (Rollovers)			
May 2, 2026	GOSLPP020527 1-year T-bill	EC$28.534M	4.00%
May 8, 2026	GOSLPP041126 180-day T-bill	EC$8.815M	3.00%
June 4, 2026	GOSLPP040627 1-year T-bill	EC$11.491M	4.00%
June 5, 2026	GOSLPP050627 1-year T-bill	EC$14.114M	4.00%
June 11, 2026	FCIS 180-day T-bill	$EC30.0M	3.00%

9. ANNEX 1: Debt Stock Summary

Debt Category	June 2025	Sept 2025	Dec 2025	Mar 2026	June 2026	Qtr. Change %	Yrly. Change %
Total Public Debt (XCD millions)	**5,172.94**	**5,335.67**	**5,431.08**	**5,457.33**	**5,475.01**	**0.32**	**5.84**
Central Government Debt	4,872.45	5,035.26	5,131.13	5,156.82	5,174.97	**0.35**	**6.21**
Government Guaranteed Debt	300.49	300.41	299.95	300.51	300.04	**-0.16**	**-0.15**
Central Government Debt (XCD million)	**4,872.45**	**5,035.26**	**5,131.13**	**5,156.82**	**5,174.97**	**0.35**	**6.21**
External Debt	3,004.30	3,122.48	3,193.12	3,226.56	3,247.38	**0.65**	**8.09**
Domestic Debt	1,868.15	1,912.78	1,938.01	1,930.26	1,927.59	**-0.14**	**3.18**
Central Government Debt by Instrument (XCD millions)	**4,872.45**	**5,035.26**	**5,131.13**	**5,156.82**	**5,174.97**	**0.35**	**6.21**
Loans	2,035.23	2,101.35	2,135.99	2,157.42	2,174.29	**0.78**	**6.83**
Treasury Bills	290.96	339.56	360.35	338.45	335.01	**-1.01**	**15.14**
Bonds & Notes	2,546.26	2,594.34	2,634.79	2,660.95	2,665.67	**0.18**	**4.69**
External Debt by Instrument (XCD)							
Loans	1,909.97	1,977.55	2,019.36	2,042.29	2,066.55	**1.19**	**8.20**
Bonds & Notes	932.51	957.59	980.82	992.64	989.10	**-0.36**	**6.07**
Treasury Bills	161.82	187.33	192.94	191.63	191.73	**0.05**	**18.49**
Domestic Debt by Instrument (XCD)							
Loans	125.25	123.80	116.63	115.13	107.73	**-6.43**	**-13.99**
Bonds & Notes	1,613.75	1,636.75	1,653.97	1,668.31	1,676.58	**0.50**	**3.89**
Treasury Bills	129.14	152.23	167.41	146.82	143.28	**-2.41**	**10.95**
Government Guarantees (XCD)	**300.49**	**300.41**	**299.95**	**300.51**	**300.04**	**-016**	**-0.15**
Domestic Debt	164.07	165.52	165.52	170.49	170.08	-024	**3.66**
External Debt	136.42	134.89	134.43	130.02	129.96	**-0.05**	**-4.74**

ANNEX 2: Cost and Risk Indicator Summary

Cost/Risk Indicators	June 2025	Sept 2025	Dec 2025	Mar 2026	June 2026	Qtr. Change %	Yrly. Change %
Foreign Currency Risk (%)							
% of debt in Local Currency XCD	41.60	41.98	42.04	41.58	41.53	**-0.12**	**-0.17**
% of debt in USD	49.32	48.06	47.81	47.89	48.07	**0.38**	**-2.53**
% of debt in EUR	0.02	0.02	0.02	0.02	0.01	**-50.00**	**-50.00**
% of debt in KWD	0.11	0.11	0.09	0.09	0.08	**-11.11**	**-27.27**
% of debt in XDR	8.94	8.60	8.21	8.06	7.83	**-2.85**	**-12.42**
% of debt in SAR	0.00	1.23	1.84	2.36	2.49	**5.51**	**0.00**
Total Debt Service (XCD Millions)							
External	188.28	185.60	140.29	145.75	181.01	**24.19**	**-3.86**
Domestic	113.43	209.24	129.41	153.49	207.02	**34.88**	**82.51**
Interest	50.65	62.97	52.31	80.29	49.39	**-38.49**	**-2.49**
Principal	251.06	331.87	217.39	218.95	338.64	**54.67**	**34.88**
Total Debt Service	**301.71**	**394.84**	**269.70**	**299.24**	**388.03**	**29.67**	**28.61**
Interest Rate Structure (%)							
Fixed Rate	79.82	80.38	81.03	81.28	81.52	**0.30**	**2.13**
Variable Rate	20.18	19.62	18.97	18.72	18.48	**-1.28**	**-8.42**
Risk Indicators							
Weighted ATM (Years)	6.48	6.43	6.42	6.17	6.49	**5.19**	**0.14**
Maturing in 1 year (%)	23.51%	22.22%	21.44%	21.77%	19.50%	**-10.43**	**-17.04**
Weighted ATR (Years)	4.87	4.89	4.87	4.77	5.10	**6.92**	**4.62**
Debt Re-fixing in 1 year (%)	43.21%	39.18%	39.72%	39.71%	36.86%	**-7.18**	**-14.70**
WACD (%)	4.77%	4.72%	4.68%	4.58%	4.54%	**-0.87**	**-4.84**