



Government of Antigua and Barbuda

**ADDENDUM 4 – 31 July, 2018
Government of Antigua and Barbuda**

Prospectus

**2018 RGSM Issuance Programme
for the Period January through December**

**180-day and 365-day EC\$ Treasury Bills
10-year EC\$ Bond**

Ministry of Finance and Corporate Governance
Government Office Complex
Parliament Drive
Saint John's
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The Prospectus has been drawn up in accordance with the rules of the Regional Government Securities Market (RGSM). The Regional Debt Coordinating Committee and Eastern Caribbean Central Bank accept no responsibility for the content of this Prospectus, make no representations as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss whatsoever arising from or reliance upon the whole or any part of the contents of this Prospectus.

This prospectus is issued for the purpose of giving information to the public interested in investing in Government of Antigua and Barbuda Bills and Bonds. The Government of Antigua and Barbuda accepts full responsibility for the accuracy of the information given and confirms, having made all reasonable inquiries, that to the best of its knowledge and belief there are no other facts, the omission of which would make any statement in the Prospectus misleading. If you are in doubt about the contents of this document or need financial or investment advice you should consult a person licensed under the Securities Act or any other duly qualified person who specializes in advising on the acquisition of government instruments or other securities.



Antigua and Barbuda Prospectus

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NOTICE TO INVESTORS

This Prospectus is issued for the purpose of giving information to the public and investors interested in purchasing Treasury bills, notes and bonds issued by the Government of Antigua and Barbuda through the RGSM. The Government of Antigua and Barbuda accepts full responsibility for the accuracy of the information given and confirms, having made all reasonable inquiries, that to the best of its knowledge and belief there are no other facts, the omission of which would make any statement in this Prospectus misleading.

Statements contained in this Prospectus describing documents are provided in summary form only, and such documents are qualified in their entirety by reference to such documents. The ultimate decision and responsibility to proceed with any transaction or investment with respect to this offering rests solely with you as an investor. Therefore, prior to entering into the proposed investment, you should determine the economic risks and merits, as well as the legal, tax and accounting characteristics and consequences of this Securities offering, and that you are able to assume those risks.

This Prospectus and its content are issued for the specific Securities offerings described herein. Investors are strongly encouraged to seek consultation from a person qualified and licensed under the Securities Act or any other duly qualified person who specializes in advising on the acquisition of government securities.

ABSTRACT

The Government of Antigua and Barbuda (hereafter referred to as GoAB) is offering to raise financing through a series of offerings on the RGSM between January and December of 2018. The GoAB's 2018 RGSM Issuance Programme is detailed in this Prospectus for consideration of investors and market participants in general.

Purpose of Addendum

The purpose of this addendum is to add a 365-day EC\$20 million Treasury Bill to be auctioned on 23rd August 2018 with an option to take up to an additional EC\$5 million in the event of an over-subscription.

| ECSE Symbol | Instrument | Amount | Tenor | Auction Date |
|--------------------|-------------------|----------------|--------------|---------------------|
| AGB090319 | T-Bill | EC\$20 million | 365-day | 8-Mar-18 |
| AGG100428 | T-Bond | EC\$10 million | 10-years | 20-Apr-18 |
| AGB010519 | T-Bill | EC\$20 million | 365-day | 30-Apr-18 |
| AGB191118 | T-Bill | EC\$20 million | 180-day | 22-May-18 |
| AGB021218 | T-Bill | EC\$20 million | 180-day | 4-Jun-18 |
| AGB190719 | T-Bill | EC\$15 million | 365-day | 18-Jul-18 |
| AGB240819 | T-Bill | EC\$20 million | 365-day | 23-Aug-18 |
| AGB261019 | T-Bill | EC\$20 million | 365-day | 25-Oct-18 |
| AGB131119 | T-Bill | EC\$15 million | 365-day | 12-Nov-18 |
| AGB200519 | T-Bill | EC\$20 million | 180-day | 20-Nov-18 |
| AGB020619 | T-Bill | EC\$20 million | 180-day | 3-Dec-18 |

In the event there is an oversubscription, the GoAB is willing to accept up to an additional five million Eastern Caribbean Dollars (EC\$5m) of the oversubscription amount issued in each of the offerings.

The securities are being offered to refinance maturing RGSM securities, assist with the Government's short-term cash flow management requirements and facilitate ongoing liability management operations to lower the public sector's interest burden. The proceeds will also be used to finance government infrastructure programme.

The securities will be issued under the authority of the Treasury Bills Act (2005) and the Finance Administration Act (2006). The securities will be governed under the laws of Antigua and Barbuda.

Bidding for the securities will open at 9:00 a.m. and will close at 12:00 noon. Settlement for successful bids will take place on the following business day after each auction.

ISSUER INFORMATION

| | |
|-------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Issuer..... | The Government of Antigua and Barbuda (GoAB) |
| Address..... | Ministry of Finance and Corporate Governance Government Office Complex Parliament Drive St. John's Antigua and Barbuda |
| Email..... | atgdebt@ab.gov.ag |
| Telephone No..... | 1 (268) 462-2469 or 1 (268) 462-5002 |
| Facsimile No..... | 1 (268) 462-5093/1622 |
| | Contact Officials: |
| | Mr. Whitfield Harris, Financial Secretary – whitfield.harris@ab.gov.ag |
| | Mrs. Rasona Davis-Crump, Deputy Financial Secretary – rasona.davis@ab.gov.ag |
| | Mrs. Nadia Spencer-Henry, Debt Manager – nadia.spencer-henry@ab.gov.ag |
| | Dr. Cleopatra Gittens, Accountant General – cleopatra.gittens@ab.gov.ag |
| Arrangers..... | First Citizens Investment Services Ltd. |
| Address..... | First Citizens Investment Services Ltd. John Compton Highway Sans Souci Castries St Lucia |
| Telephone No..... | 1-758-450-2662/ 1-758-458-6375 |
| Facsimile No..... | 1-758-451-7894 |
| Contact Persons..... | Mrs. Arletta Huntley-Wells (Country Manager) |
| Date of Publication..... | July 2018 |
| Purpose of the Offerings..... | GoAB intends to use the net cash proceeds of the offerings to refinance maturing RGSM securities, assist in the management of the Government's short-term cash flow requirements and facilitate ongoing proactive liability management operations to lower the Government's interest burden. The proceeds will also be used to finance government's infrastructure programme. |
| Legislative Authority..... | Finance Administration Act (2006) and the Treasury Bills Act (2005), copies of which are |

| | |
|-------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| | available on the Government of Antigua and Barbuda’s official website (www.ab.gov.ag) |
| Intermediaries..... | A complete list of Licensed Intermediaries who are members of the Eastern Caribbean Securities Exchange (ECSE) is available in Appendix I |
| Taxation..... | Yields will not be subject to any tax, duty or levy by the Participating Governments of the Eastern Caribbean Currency Union (ECCU). The countries are Anguilla, Antigua and Barbuda, Dominica, Grenada, Montserrat, Saint Lucia, St Kitts and Nevis and St Vincent and the Grenadines. |
| Reference Currency..... | Eastern Caribbean Dollars (EC\$) for the T-bills |
| Listing and Admission to Trading... | The securities will be listed on the ECSE and will be available for trading on the secondary market using the platform of the ECSE. |
| Fiscal and Paying Agent..... | Eastern Caribbean Central Securities Registry (ECCSR) |
| Governing Law..... | The Regional Securities will be governed by the laws of Antigua and Barbuda |

INFORMATION ABOUT THE SECURITIES

1. GoAB proposes to auction the securities on the RGSM to be traded on the ECSE
2. The auction dates are listed in the table below
3. The instruments' will settle as listed in the table below
4. The instruments' maturity dates are listed in the table below
5. The securities will be identified by the trading symbols listed below

TABLE A4-1. 2018 TREASURY SECURITIES

| ECSE Symbol | Issue | Amount | Ceiling | | Auction Date | Settlement Date | Maturity Date |
|------------------|--------|----------------|------------------|---------|-----------------|--------------------|------------------|
| | | | Interest Rate | Tenor | | | |
| AGB090319 | T-Bill | EC\$20 million | 5.5% | 365-day | 8 Mar 18 | 9 Mar 18 | 9 Mar 19 |
| AGG100428 | T-Bond | EC\$10 million | 7.5% | 10-year | 20 Apr 18 | 23 Apr 18 | 23 Apr 28 |
| AGB010519 | T-Bill | EC\$20 million | 5.5% | 365-day | 2 May 18 | 3 May 18 | 3 May 19 |
| AGB191118 | T-Bill | EC\$20 million | 5% | 180-day | 22 May 18 | 23 May 18 | 19 Nov 18 |
| AGB021218 | T-Bill | EC\$20 million | 5% | 180-day | 4 Jun 18 | 5 Jun 18 | 2 Dec 18 |
| AGB190719 | T-Bill | EC\$15 million | 5.5% | 365-day | 18 Jul 18 | 19 Jul 18 | 19 Jul 19 |
| AGB240819 | T-Bill | EC\$20 million | 5.5% | 365-day | 23 Aug 18 | 24 Aug 18 | 24 Aug 19 |
| AGB261019 | T-Bill | EC\$20 million | 5.5% | 365-day | 25 Oct 18 | 26 Oct 18 | 26 Oct 19 |
| AGB131119 | T-Bill | EC\$15 million | 5.5% | 365-day | 12 Nov 18 | 13 Nov 18 | 13 Nov 19 |
| AGB200519 | T-Bill | EC\$20 million | 5% | 180-day | 20 Nov 18 | 21 Nov 18 | 20 May 19 |
| AGB020619 | T-Bill | EC\$20 million | 5% | 180-day | 3 Dec 18 | 4 Dec 18 | 2 Jun 19 |

6. The interest payments for each security will be made as follows:
 - a. At maturity for the T-bills.
 - b. Semi-annually for the EC\$ T-Bond.
7. Principal repayments for each security will be made as follows:
 - a. At maturity for the T-bills.
 - b. Bullet payment at maturity for the EC\$ T-Bond.
8. Each investor is allowed one (1) bid in each respective series with the option of increasing the amount being tendered until the close of the bidding period.
9. The minimum bid amount is EC\$5,000 for EC\$ T-bills.
10. The minimum bid amount is EC\$5,000 for EC\$ Bonds.

11. The Bid Multiplier will be set at EC\$1,000 for EC\$T-Bills
12. The Bid Multiplier will be set at EC\$1,000 for EC\$ Bonds.
13. The bidding period will be opened from 9 a.m. to 12 noon for EC\$ instruments on auction dates.
14. The price of the issue will be determined by Competitive Uniform Price Auction.
15. The Investors may participate in the auction through the services of a licensed intermediary. The current list of licensed intermediaries that are members of the ECSE, is as follows:

St. Kitts Nevis Anguilla National Bank Limited

The Bank of Nevis Limited

Bank of St. Vincent and the Grenadines Limited

First Citizens Investment Services Limited – St. Lucia

Bank of St Lucia Limited

Grenada Co-operative Bank Limited

MACROECONOMIC PERFORMANCE

The economy of Antigua and Barbuda continues to experience growth as the country embarks on numerous infrastructural development projects in the public and private sectors. Noteworthy development projects include the Road Rehabilitation and Reconstruction Projects across the main highways and in residential areas, St. John's Port Modernization Project, the Low Income Government Housing Project. Private Investment Projects include the Hodges Bay Club Resort and Spa, Royalton, Best Western Premier and the Yida project.

Road works on the Friars Hill Road and the Sir George Walter Highway are being implemented in two (2) phases. Upon completion approximately 18 miles of road would have been reconstructed in a more resilient manner. Further, preparatory works associated with the US\$90 million Port Modernization Project has commenced and works will continue into 2019 as the Government seeks to transform the Deep Water Harbour into a state-of-the-art transshipment port.

Recovery efforts from Hurricanes Irma and Maria are still on the way in Barbuda. Barbudans have returned home to assist in the recovery process. Activities such as road works, reconstruction of buildings (homes, schools, etc.), and utility services are underway as measures are being put in place to restore the sister island. The National Office of Disaster Services continues to work closely with the relevant authorities in Barbuda as they serve as the intermediary for agencies who have provided assistance for the reconstruction of the island. Meanwhile, the National Housing Project continues to construct two-, three- and four- bedroom homes in key areas for the individuals in the society. To date, over 300 homes have been built with approximately 50 homes sold to homeowners in the Dredge Bay Area. Other sites such as Denfields and Paynters are still under construction with varying levels of completion; construction of these homes will continue and there are plans for expansion in other areas.

Antigua and Barbuda is expected to increase its hotel room stock by over 1,500 rooms through new hotel projects. Projects such as the Royalton Hotel, the Hodges Bay Resort and Spa, the Best Western Premiere, and the Yida Villa Development have commenced construction and will continue construction through 2019. Other hotel projects include the Callaloo Cay, Marriott, Valley Church Beach Hotel, Paradise Found, PLH Hotel and the new Half Moon Bay Hotel.

PUBLIC DEBT

At the end of May 2018 the public sector debt for Antigua and Barbuda totalled EC\$3.1 billion or US\$1.15 billion. The amount includes debt to domestic creditors totalling EC\$1.69 Billion and debt to external creditors totalling EC\$1.42 billion. Securities listed on the market account for 39.3 percent of the Government's Domestic Debt or EC\$0.663 billion.

On the external side the government has relied on financing from the Caribbean Development Bank and the Peoples Republic of China (Exim Bank of China). Both creditors account for 48.9 percent of the external portfolio. The external portfolio also includes: debt to Paris Club Creditors including France, United States of America, the United Kingdom,

Brazil, the Netherlands and Japan; debts to commercial creditors; and other multilateral agencies. The loans to Paris Club Creditors total EC\$328.7 million while the debt to Multilateral Agencies total EC\$342.9 million. The Government has one commercial creditor in Credit Suisse and the amount that is outstanding is EC\$41.4million. Loans from the Kuwait Fund for Economic Development total EC\$52.3 million.

TABLE A4-2. CURRENT OFFERINGS OF GOVERNMENT SECURITIES

| Trading Symbol | Issue Date | Original Amount Issued | Outstanding Amount | Coupon (per annum) | Tenor | Maturity Date |
|-------------------------------------|-------------------|----------------------------------|------------------------------------|---------------------------|--------------|----------------------|
| EC\$ RGSM Treasury Bonds | | | | | | |
| AGG100721 | 29-Jul-11 | EC\$5,530,000 | EC\$3,871,000 | 7.75% | 10-year | 29-Jul-21 |
| AGG051218 | 17-Dec-13 | EC\$15,040,000 ¹ | EC\$2,230,000 | 7.25% | 5-year | 17-Dec-18 |
| AGN140919 | 14-Sep-16 | EC\$20,000,000 | EC\$20,000,000 | 6.5% | 3-year | 14-Sep-19 |
| AGN031019 | 3-Oct-17 | EC\$11,186,000 | EC\$11,186,000 | 6.5% | 2-year | 3-Oct-19 |
| AGG100428 | 23-Apr-18 | Ec\$15,000,000 | EC\$15,000,000 | 7.5% | 10-year | 23-Apr-28 |
| US\$ RGSM Treasury Bond | | | | | | |
| FAG070720 | 31-Jul-13 | US\$13,100,000 EC\$35,370,000 | US\$6,550,000 EC\$17,685,000 | 7.5% | 7-year | 31-Jul-20 |
| FAG100923 | 26-Sep-13 | US\$5,050,000 EC\$13,635,000 | US\$5,050,000 EC\$13,635,000 | 7.75% | 10-year | 26-Sep-23 |
| FAG070121 | 23-Jan-14 | US\$7,500,000 EC\$20,250,000 | US\$4,500,000 EC\$12,150,000 | 7.5% | 7-year | 23-Jan-21 |
| FAN030822 | 2-Aug-17 | US\$7,885,000 EC\$21,289,500 | US\$7,885,000 EC\$21,289,500 | 7% | 5- year | 3-Aug-22 |
| EC\$ RGSM Treasury Bills | | | | | | |
| AGB130718 | 13-Jul-17 | EC\$20,000,000 | EC\$20,000,000 | 4% | 365-day | 13-Jul-18 |
| AGB241018 | 24-Oct-17 | EC\$25,000,000 | EC\$25,000,000 | 5.5% | 365-day | 24-Oct-18 |
| AGB101118 | 10-Nov-17 | EC\$2,759,000 | EC\$2,759,000 | 5.5% | 365-day | 10-Nov-18 |
| AGB200518 | 21-Nov-17 | EC\$23,065,000 | EC\$23,065,000 | 5% | 180-day | 20-May-18 |
| AGB030618 | 5-Dec-17 | EC\$18,657,000 | EC\$18,657,000 | 5% | 180-day | 3-Jun-18 |
| AGB090319 | 8-Mar-18 | EC\$25,000,000 | EC\$25,000,000 | 4.167% | 365-day | 9-Mar-19 |
| AGB280418 | 28-Apr-17 | EC\$25,000,000 | EC\$25,000,000 | 5% | 365-day | 28-Apr-18 |
| US\$ Non-RGSM Treasury Bonds | | | | | | |
| FAG150626 | 30-Jun-11 | US\$13,729,680 EC\$37,070,136 | US\$10,983,744 EC\$29,656,108.8 | 8% | 15- year | 30-Jun-26 |
| FAG100724 | 29-Jul-14 | US\$5,000,000 EC\$13,500,000 | US\$5,000,000 EC\$13,500,000 | 8% | 10-year | 29-Jul-24 |
| FAG071221 | 1-Dec-14 | US\$2,500,000 EC\$6,750,000 | US\$2,500,000 EC\$6,750,000 | 7.25% | 7-year | 1-Dec-21 |

¹ The value of the bond has been reduced to \$14,640,000.

| | | | | | | |
|-------------------------------------|-------------------|----------------------------------|------------------------------------|--------------------------------|--------------|----------------------|
| FAG100325 | 11-Mar-15 | US\$5,000,000 EC\$13,500,000 | US\$5,000,000 EC\$13,500,000 | 5% | 10-year | 11-Mar-25 |
| Trading Symbol | Issue Date | Original Amount Issued | Outstanding Amount | Coupon (p.a.) | Tenor | Maturity Date |
| TBD² | 16-Apr-15 | US\$10,000,000 EC\$27,000,000 | US\$10,000,000 EC\$27,000,000 | 5% | 5-year | 16-Apr-20 |
| FAG100926 | 5-Sep-16 | US\$7,566,000 EC\$20,428,000 | US\$7,155,444.44 EC\$19,319,700 | 6.5% | 10-year | 5-Sep-26 |
| FAG071023 | 31-Oct-16 | US\$9,000,000 EC\$24,300,000 | US\$9,000,000 EC\$24,300,000 | 6% | 7-year | 31-Oct-23 |
| EC\$ Non-RGSM Treasury Bonds | | | | | | |
| AGG151228 | 1-Jan-14 | EC\$8,500,000 | EC\$9,432,371 ³ | 7% | 15-year | 31-Dec-28 |
| AGG050319 | 21-Mar-14 | EC\$13,000,000 | EC\$3,250,000 | 7.5% | 5-year | 21-Mar-19 |
| AGG050619 | 26-Jun-14 | EC\$25,000,000 | EC\$25,000,000 | 7% | 5-year | 26-Jun-19 |
| AGG151029 | 29-Oct-14 | EC\$5,000,000 | EC\$5,000,000 | 8% | 15-year | 29-Oct-29 |
| AGN271119 | 27-Nov-14 | EC\$10,000,000 | EC\$10,000,000 | 7% | 5-year | 27-Nov-29 |
| AGG151229 | 17-Dec-14 | EC\$10,000,000 | EC\$10,000,000 | 8% | 15-year | 17-Dec-29 |
| AGG300740 | 28-Sep-10 | EC\$330,000,000 | EC\$223,530,000 | 1.0% (Step up) ⁴ | 30-year | 1-Jul-40 |
| AGN220320 | 22-Mar-15 | EC\$10,000,000 | EC\$10,000,000 | 7.0% | 7-year | 22-Mar-22 |
| AGG100525 | 26-May-15 | EC\$10,000,000 | EC\$10,000,000 | 8.0% | 10-year | 26-May-25 |
| AGG101225 | 11-Dec-15 | EC\$10,000,000 | EC\$10,000,000 | 3.0% (Step up) ⁵ | 10-year | 11-Dec-25 |
| TBD | 16-Apr-16 | EC\$157,000,000 | EC\$141,000,000 | 2.0% | 10-year | 16-Apr-26 |
| AGG0327AA | 13-Mar-17 | EC\$20,000,000 | EC\$18,947,368.4 | 6.5% | 10-year | 13-Mar-27 |
| TBD | 15-Mar-17 | EC\$650,000 | EC\$650,000 | 3.0% | 5-year | 15-Mar-22 |
| TBD | 20-Sept-17 | EC\$600,000 | EC\$600,000 | 6.25% | 365-day | 20-Sept-18 |

Table includes securities issued up to April 2018.

² TBD means to be determined

³ Interest of \$617,071 for year 1 has been capitalized.

⁴ Step up Interest Rate: July 2010 – June 2013 @ 1%; July 2013 – June 2016 @ 2%; July 2016 – June 2017 @ 3%; July 2017 – June 2019 @ 4%; July 2019 – June 2021 @ 5%; July 2021 – June 2040

⁵ Step up Interest Rate: 2016 – 2018 @ 3%; 2019 – 2021 @ 6%; 2022 – 2025 @ 8%

SUMMARY OF CENTRAL GOVERNMENT FISCAL OPERATIONS (EC\$M)

Table A4-3. Antigua and Barbuda: Operations of the Central Government Quarter 1 of 2018, EC\$

| Quarter 1 | |
|-------------------------------------------|------------------------|
| <u>Total Revenue and Grants</u> | 207,691,476.35 |
| Inland Revenue, Customs - Collections | 187,968,566.37 |
| Non - Tax Collections | 11,786,296.88 |
| CIP - Collections | 7,317,197.10 |
| Capital Revenue (including grants) | 619,416.00 |
| <u>Total Expenditure</u> | 223,213,502.06 |
| Current Expenditure | 203,080,468.06 |
| Salaries and Wages | 86,215,096.06 |
| Good and Services | 37,351,178.00 |
| Transfers and Grants (including Pensions) | 50,636,378.00 |
| Interest Payments | 28,877,816.00 |
| Capital | 20,133,034.00 |
| <u>Current Account Balance</u> | 4,611,008.29 |
| <u>Primary Balance</u> | 13,355,790.29 |
| <u>Overall Balance</u> | (15,522,025.71) |

*Source: Ministry of Finance and Corporate Governance
Data as at May 30, 2018 (Preliminary)*

Table A4-4: Public Sector Debt Stock, by month (2017-2018)

*All figures in millions of Eastern Caribbean Dollars
As of 31 May 2018*

| | Dec- 17 | Jan - 18 | Feb - 18 | Mar - 18 | Apr - 18 | May - 18 |
|--------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Total Public Sector Debt | 3,155.94 | 3,128.25 | 3,128.82 | 3,123.32 | 3,105.13 | 3,109.86 |
| of which: Central Government | 2,693.43 | 2,664.65 | 2,664.99 | 2,663.53 | 2,649.53 | 2,657.80 |
| of which: Public Sector Corporations | 462.51 | 463.60 | 463.83 | 459.79 | 455.60 | 452.06 |
| EXTERNAL | 1,457.76 | 1,441.62 | 1,440.73 | 1,428.20 | 1,416.96 | 1,424.00 |
| Central Government | 1,340.55 | 1,326.10 | 1,323.35 | 1,311.32 | 1,301.80 | 1,309.37 |
| Multilateral | 341.53 | 313.55 | 313.41 | 293.73 | 292.95 | 292.78 |
| Bilateral | 905.17 | 918.69 | 916.08 | 910.61 | 907.52 | 902.50 |
| of which: Bilateral Paris Club | 329.08 | 329.83 | 329.49 | 329.65 | 329.29 | 328.71 |
| of which: Bilateral non-Paris Club | 576.08 | 588.86 | 586.60 | 580.96 | 578.23 | 573.78 |
| Securities | 93.86 | 93.86 | 93.86 | 106.98 | 101.33 | 114.10 |
| Public Sector Corporations | 117.20 | 115.52 | 117.39 | 116.88 | 115.16 | 114.63 |
| Multilateral | 50.29 | 49.11 | 51.53 | 51.53 | 50.36 | 50.35 |
| Bilateral | 22.79 | 22.79 | 22.79 | 22.79 | 22.79 | 22.79 |
| of which: Bilateral Paris Club | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| of which: Bilateral non-Paris Club | 22.79 | 22.79 | 22.79 | 22.79 | 22.79 | 22.79 |
| Commercial | 44.12 | 43.62 | 43.07 | 42.56 | 42.01 | 41.49 |
| | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| DOMESTIC | 1,698.18 | 1,686.63 | 1,688.09 | 1,695.12 | 1,688.17 | 1,685.86 |
| Central Government | 1,352.88 | 1,338.55 | 1,341.65 | 1,352.21 | 1,347.73 | 1,348.43 |
| Monetary Authority/Central Bank | 65.47 | 65.47 | 65.47 | 65.47 | 65.47 | 65.47 |
| Commercial Loans | 341.89 | 333.99 | 330.69 | 346.57 | 345.19 | 344.09 |
| Private Loans | 49.10 | 49.10 | 49.10 | 49.10 | 49.10 | 49.10 |
| Securities | 567.27 | 561.62 | 561.62 | 555.98 | 552.82 | 549.04 |
| Vouchers | 96.39 | 96.39 | 96.39 | 96.39 | 96.39 | 96.39 |
| Overdraft | 9.23 | 8.44 | 14.84 | 15.16 | 15.23 | 20.80 |
| Obligations to Statutory Body | 223.53 | 223.53 | 223.53 | 223.53 | 223.53 | 223.53 |
| Public Sector Corporations | 345.30 | 348.08 | 346.44 | 342.91 | 340.44 | 337.43 |
| Commercial Loans | 337.84 | 337.74 | 336.22 | 334.31 | 332.30 | 330.70 |
| Overdraft | 7.46 | 10.34 | 10.22 | 8.60 | 8.13 | 6.73 |

Source: Debt Management Unit, Ministry of Finance (as reported on July 30, 2018)

ALL OTHER INFORMATION IN THIS PROSPECTUS REMAINS THE SAME