GOVERNMENT OF THE COMMONWEALTH OF DOMINICA

PROSPECTUS

For

EC$80 Million, 91 day Treasury bills

(Series A: XCD 20M; Series B: XCD 20M; Series C: XCD 20M; Series D: XCD 20M)

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PROSPECTUS DATE: OCTOBER 2025

The Prospectus has been drawn up in accordance with the rules of the Regional Government Securities Market. 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. 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.


Dominica
Capucin
Pte. Jaco
830
Vieille Case
Douglas B.
Hampstead
Crompton Pt.
Portsmouth
Pr. Rupert Bay
ST. JOHN
Wesley
Pt. Ronde
Picard
Marigot
ST. ANDREW
Pagua Bay
Dublanc
Morne Diablotin
1419
Dublanc
ST. PETER
Salibia
Colihaut
Jenny Pt.
Coulibistri
Morne Raquette
ST. JOSEPH
692
Castle Bruce
Salisbury
Macoucheri
Bells
Quanary
St. Joseph
704
Grand Marigot Bay
Layou
ST. DAVID
Petit Soufrière Bay
Rosalie
Rosalie
ST. PAUL
1423
Mahaut
Massacre
Springfield
1220
Canefield
Laudat
La Plaine
Boeri
Woodbridge B.
1225
Watt Mountain
Roseau
Roseau
ST. GEORGE
Délices
Pte. Mulâtre
ST. PATRICK
Pointe Michel
ST. LUKE
Petit Savane
Soufrière
Soufrière Bay
ST. MARK
Berekua
Grande Bay
Scotts Head
Scotts Hd. Village
371
Pte. de Fous

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I. Notice to Investors

This prospectus is issued for the purposes of giving information to the public. The Government of the Commonwealth of Dominica (GOCD) affirms the accuracy of the information contained herein and accepts full responsibility for the same. The GOCD confirms that, having made all reasonable inquiries, this prospectus contains all information material in the context of the securities being issued, and to the best of its knowledge there are no other facts, the omission of which would cause the information in this prospectus to be misleading.

This prospectus and its content are issued for the specific securities described herein. Should you need advice, you should consult a person licensed under the Securities Act or any other duly qualified person who specializes on advising on the acquisition of Governments instruments or other securities.

The ultimate decision and responsibility to proceed with any transaction with respect to this offering rests solely with you. 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 Bill offering, and that you are able to assume those risks. This Prospectus and its content are issued for the specific securities described.

II. Abstract

The Government of the Commonwealth of Dominica (thereafter referred to as GOCD) proposes to raise a total of EC$80 Million on the Regional Government Securities Market (RGSM) through the issue of the following securities:

- One 91 day Treasury bill in four issues:
  XCD 20 Million, with a maximum bid price of 3.50% each

The securities will be issued under the authority of the Treasury Bills Act No. 5 of 2010 of the Commonwealth of Dominica.

The security will be issued on the Regional Government Securities Market (RGSM) in the months of April 2026, July 2026, October 2026, and January 2027 and traded on the Secondary Market trading platform of the Eastern Caribbean Securities Exchange (ECSE) as follows:

Issue amount: XCD$20 Million each in 4 issues

Table 1: List of issues

Auction Date	Tenor/Type	Amount	Trading Symbol	Settlement Date	Maturity Date
15th April 2026	91 Day T-bill	XCD$20.0 Million	DMB160726	16th April 2026	16th July 2026
16th July 2026	91 day T-bill	XCD$20.0 Million	DMB161026	17th July 2026	16th October 2026
19th October 2026	91 day T-bill	XCD$20.0 Million	DMB190127	20th October 2026	19th January 2027
20th January 2027	91 day T-bill	XCD$20.0 Million	DMB200427	21st January 2027	20th April 2027

Bidding will commence at 9:00 a.m. and will be closed at 12:00 noon on the auction day.

III. General Information

Issuer:	Government of the Commonwealth of Dominica (GOCD)
Address:	Ministry of Finance Financial Centre Roseau Commonwealth of Dominica
Email:	financialsecretary@dominica.gov.dm
Telephone No.:	(767) 266-3221
Facsimile No.:	(767) 448-0054
Contact Persons:	Hon. Dr. Irving McIntyre, Minister for Finance Ms. Denise Edwards, Financial Secretary Ms. Sherine Carbon, Accountant General
Issue Dates:	15th April 2026 16th July 2026 19th October 2026 20th January 2027
Types of Securities:	Four (4) 91 day Treasury bills ($20 million each; 3.5%)
Use of Proceeds:	The proceeds of this issue will be used to finance part of the GOCD operational budget and to refinance existing GOCD debt.
Legislative Authority:	The Treasury Bills Act No. 5 of 2010 of the Commonwealth of Dominica.

IV. Information about the Issues

Method of Issue:	The price of the issue will be determined by a competitive uniform price auction with open bidding
Listing:	The securities will be issued on the RGSM and traded on the Eastern Caribbean Securities Exchange (ECSE), the secondary market-trading platform.
Minimum Bid Amount:	The minimum bid quantity is XCD $5,000.
Bid Multiplier:	The bid multiplier will be XCD $1,000.
Bidding Period:	**The bidding period will start at 9:00 a.m. and end at 12:00 noon on the auction day.**
Bid Limitation:	Each investor is limited to one (1) bid with the option of increasing the amount being tendered or reducing the interest rate offered until the close of the bidding period.
Taxation:	Yields on these securities will not be subject to any tax, duty or levy by Eastern Caribbean Currency Union (ECCU) participating Governments.
Participation:	Investors may participate in the auction through licensed financial intermediaries on the Eastern Caribbean Securities Exchange (ECSE).

List of Intermediaries:	The Bank of Nevis Limited St. Kitts-Nevis-Anguilla National Bank Ltd Bank of St. Lucia Limited First Citizens Investment Services Limited Bank of St Vincent and the Grenadines Limited Grenada Co-operative Bank Limited
Currency of Issue:	All currency references are to Eastern Caribbean Dollars unless otherwise specified.

V. History

Dominica, nicknamed the "Nature Island of the Caribbean," is celebrated as an unspoiled sanctuary of natural beauty and the ultimate eco-tourism destination in the region. The island's original inhabitants, the Kalinago (Island Caribs), named it Wai'tukubuli, meaning "Tall is her body," a tribute to Dominica's striking mountainous terrain.

Dominica's location between Martinique and Guadeloupe influenced its early colonial history. French settlers established a thriving community, but the island became British territory following the 1763 Treaty of Paris, which ended the Seven Years' War. The French briefly reclaimed Dominica in 1778 with local support, though it was returned to British control by the 1783 Treaty of Paris. Subsequent French invasions in 1795 and 1805 were unsuccessful.

Under British rule, Dominica's legislative assembly was initially limited to the white population in 1763. However, in 1831, changing attitudes led to the Brown Privilege Bill, granting political and social rights to free nonwhites. The following year, three Black representatives were elected to the assembly. Slavery was abolished in 1838, making Dominica the only British Caribbean colony in the 19th century with a Black-controlled legislature. The island joined the Leeward Island Federation in 1871, but the Crown Colony government was restored in 1896, significantly restricting political rights for most of the population.

After World War I, rising political awareness gave birth to the Representative Government Association, which won an increasing share of legislative seats in 1924 and 1936. Dominica was transferred from the Leeward to the Windward Islands administration until 1958, when it joined the short-lived West Indies Federation.

Following the federation's collapse, Dominica became an associated state of the United Kingdom in 1967, gaining control over its internal affairs. On November 3, 1978, the Commonwealth of Dominica achieved full independence from the United Kingdom.

VI. Demographics

As of 2022, Dominica's population was estimated at 71,317, with males comprising a slight majority of 51.10 percent compared to 48.90 percent for females (See Table 2). The Gross Domestic Product (GDP) per capita at current prices was estimated at $22,817. Life expectancy averaged 74.50 years while the infant mortality rate was 13.90 per 1000 live births. The unemployment rate remained relatively stable over the census periods, registering 10.90 percent in 2001 and rising slightly to 11.10 percent in 2011 (2011 Population and Housing Statistics Report).

Table 2: Age Distribution of Dominican Population

	2020			2021			2022		
Age Group	**Male**	**Female**	**Total**	**Male**	**Female**	**Total**	**Male**	**Female**	**Total**
0-4	2,621	2,592	**5,213**	2,584	2,556	**5,140**	2,546	2,518	**5,065**
5-9	2,799	2,705	**5,504**	2,759	2,667	**5,427**	2,719	2,628	**5,347**
10-14	3,176	3,074	**6,249**	3,131	3,031	**6,162**	3,085	2,986	**6,072**
15-19	3,483	3,270	**6,752**	3,434	3,224	**6,658**	3,384	3,177	**6,560**
20-24	2,913	2,787	**5,700**	2,872	2,748	**5,620**	2,830	2,708	**5,538**
25-29	2,711	2,653	**5,364**	2,673	2,616	**5,289**	2,634	2,578	**5,212**
30-34	2,345	2,072	**4,418**	2,313	2,043	**4,356**	2,279	2,013	**4,292**
35-39	2,553	2,378	**4,931**	2,517	2,345	**4,862**	2,480	2,311	**4,791**
40-44	2,831	2,607	**5,438**	2,792	2,570	**5,362**	2,751	2,533	**5,284**
45-49	2,604	2,320	**4,924**	2,567	2,287	**4,855**	2,530	2,254	**4,784**
50-54	2,374	1,947	**4,321**	2,341	1,920	**4,261**	2,306	1,892	**4,198**
55-59	1,791	1,563	**3,353**	1,765	1,541	**3,306**	1,740	1,518	**3,258**
60-64	1,437	1,314	**2,751**	1,417	1,296	**2,712**	1,396	1,277	**2,673**
65-69	1,175	1,203	**2,378**	1,159	1,186	**2,345**	1,142	1,169	**2,311**
70-74	970	1,079	**2,049**	956	1,064	**2,020**	942	1,048	**1,991**
75-79	796	946	**1,742**	785	932	**1,717**	774	919	**1,692**
80-84	517	681	**1,198**	509	671	**1,181**	502	661	**1,164**
85+	379	692	**1,072**	374	683	**1,057**	368	673	**1,041**
N.S	35	13	**48**	34	13	**47**	34	12	**46**
Total	**37,508**	**35,896**	**73,404**	**36,983**	**35,393**	**72,376**	**36,441**	**34,876**	**71,317**
% of Population	**51.10**	**48.90**	**100.00**	**51.10**	**48.90**	**100.00**	**51.10**	**48.90**	**100.00**

Source: Central Statistical Office, Ministry of Finance

VII. Ability to Influence Future Growth and Demand for Services

Education

During the period of review, the Government has continued to prioritize the strengthening of the quality and relevance of the education system. Significant investments have been directed towards vocational and technical education, including the construction of a National Centre of Excellence for Technical and Vocational Education. Additionally, primary education has been a key focus, with ongoing programs such as the Organisation of Eastern Caribbean States Program for Educational Advancement and Relevant Learning aimed at curriculum assessment and enhancement, as well as the establishment and development of early childhood education facilities.

Social Infrastructure

Social protection remains a distinct focus of the government with support provided to the most vulnerable groups through grants and public assistance. In the face of shocks like the global pandemic, the government sought to allocate further financing to soften the impact. This stimulus has been facilitated through the Public Sector Investment Programme (PSIP), which created several jobs and alleviated poverty and unemployment as the stock of projects increased. PSIP accounts for XCD $934.86 million of the 2024/25 budget or 47.89 percent of GDP which is evidence of the government's commitment to strengthening the country's social infrastructure.

VIII. Political

National elections were held in December 2022 with the Dominica Labour Party securing an increased majority. This increase suggests a strong mandate to continue with the government's economic and political agenda. Dominica scores well on a number of governance indicators securing strong ratings for voice and accountability, political stability and absence of violence, government effectiveness, control of corruption, regulatory quality, and the rule of law.

IX. Management and Administration of Public Finance

Debt management functions are coordinated among the Ministry of Finance (MOF) Debt Unit, the Accountant General's Office, and the Attorney General's Chambers. The Debt Unit (DU), which operates under the control of the Budget Comptroller in the MOF, leads debt management strategy and implementation. The Public Debt and Cash Management Committee in the MOF oversee the debt management operations. The Public Debt and Cash Management Committee is comprised of the Financial Secretary, the Budget Comptroller, the Accountant General and the Debt Economist.

Debt Management Objectives

The GOCD's high-level debt management objective is "to ensure that the GOCD's financing needs and obligations are met on a timely basis. To do so in a way that minimizes cost over the medium to long term, while taking account of risks, and subject to that, to develop over time a range of financing options."

Guided by the foregoing the MOF seeks to ensure that the GOCD's debt management policies over the medium to long term support fiscal and monetary policy and help build a robust and resilient economy, able to withstand economic shocks. As such, the GOCD purports to lower public debt as a percentage of Gross Domestic Product (GDP) to 60 percent by the revised time frame, FY 2035.

Debt Management Strategy

The overall debt management strategy hinges on the objectives of minimizing borrowing costs. The GOCD recognizes the need to factor the impact of fluctuations in exchange rates on debt servicing costs and considers this in formulating its debt management strategy. The underlying elements guiding the strategy are:

- Limiting variable interest rate funding to no more than 15.00 percent of the public debt portfolio;
- Limiting non-US dollar external financing to a maximum of 20.00 percent of the public debt portfolio;
- Maintaining an Average Time to Maturity (ATM) of 7.50 years to minimize refinancing risk
- Maintaining government guaranteed debt at 17.00 percent of total debt stock.

The overall debt management strategy also includes the provision of legal borrowing limits. The issuance of Treasury Bills, for example, is limited to EC$80.00 million. Additionally, the authority has revised the overdraft facility to meet current requirements and is now capped at $103.00 million in totality. There are no borrowing limits for loans and bonds.

<u>CariCRIS Credit Rating</u>

Based on the media release of July 10, 2025, the Caribbean Information and Credit Rating Services Limited (CariCRIS) has reaffirmed the ratings assigned to the Government of the Commonwealth of Dominica (GOCD) on its regional rating scale of *Cari***BB** (Foreign and Local Currency Ratings). These ratings indicate that the level of creditworthiness of this debt obligation, adjudged in relation to other debt obligations in the Caribbean is **below average.**

CariCRIS has also assigned a **stable** outlook on the ratings. The stable outlook is premised on: (1) a projected medium-term growth path that is consistent with the pre-coronavirus (COVID-19) average trend for output, (2) planned fiscal performances meant to reduce debt to Gross Domestic Product (GDP) below the Eastern Caribbean Currency Union's 60% sustainability limit, (3) maintenance of comfortable external sector earnings, and (4) continuation of adequate financial sector metrics.

The ratings of GOCD are tempered by: (1) Current high debt to GDP notwithstanding fiscal recovery, (2) significant capacity constraints owing to Dominica's small demographic and macroeconomic size, and (3) weaknesses in the financial sector, particularly non-bank financial institutions. The ratings are supported by: (1) GDP growth supported by Citizenship by Investment (CBI) inflows, tourism recovery and a sizeable public sector investment programme anchored in continued post-hurricane/resilience rebuilding, (2) an adequate external sector position, and (3) Despite high debt to GDP, debt service coverage is strong.

CariCRIS went on to highlight key sensitivity factors that could affect the rating and will be closely monitored. They include:

- Growth in real economic activity of 6 percent or more, sustained for at least 2 years;
- A fiscal surplus of more than 5 percent recorded for 2 consecutive fiscal periods.
- Debt/GDP ratio exceeding 100 percent for another 2 consecutive years;
- Economic and social disruption caused by natural disasters;
- Material reduction in grants and multilateral funding.

X. Public Debt Overview

At the end of June 2025, the total disbursed outstanding public sector debt[1] stood at XCD $1,844.35 million (See Table 3) or 94.48 percent of GDP[2]. Central government debt accounted for 92.43 percent of total debt while guaranteed debt made up 7.57 percent of the total.

Table 3 shows the breakdown of the total debt for fiscal years 2020/21 to 2024/25 and indicates that an upward trajectory was maintained throughout the period, increasing by an average of 5.94 percent. This increase was primarily due to disbursements on committed debt and additional expenditure incurred during the Covid-19 pandemic. Central government holds the largest portion of the total public debt averaging 86.06 percent over the period, while government guaranteed debt averaged 8.75 percent. External creditors maintained the greatest share of the total debt with an average of 63.58 percent while domestic creditors on average held 36.42 percent.

Table 3: Total Public Sector Debt as at June 2025(XCD Millions)

Public Sector debt	2020/21	2021/22	2022/23	2023/24	2024/25
External Debt	***881.70***	***979.25***	***1021.64***	***1022.28***	***1276.36***
Central government	794.94	893.74	943.53	940.40	1201.06
Guaranteed debt	86.76	85.50	78.12	81.88	75.30
Domestic Debt	***588.64***	***586.45***	***592.54***	***599.66***	***567.98***
Central government	520.75	521.35	530.39	532.96	503.74
Guaranteed debt	67.89	65.11	62.15	66.70	64.24
Total Debt	**1470.33**	**1565.70**	**1614.19**	**1621.94**	**1844.35**
Central government	*1315.69*	*1415.09*	*1473.92*	*1473.36*	*1704.80*
Guaranteed debt	*154.64*	*150.61*	*140.27*	*148.58*	*139.54*
Percentage of Debt					
Central government	*89.48*	*90.38*	*91.31*	*90.84*	*92.43*
Guaranteed debt	*10.52*	*9.62*	*8.69*	*9.16*	*7.57*

Source: Debt Unit, Ministry of Finance

[1] *Includes both central government and central government guaranteed debt and excludes floating debt*
[2] *Based on nominal GDP of $1,952.00 million for fiscal year 2024/25*

The debt to GDP ratio is one of the major benchmarks used for assessing the sustainability of debt and notably over the period it ranged between 102.82 percent and 88.87 percent. The highest debt to GDP ratio was recorded in fiscal year 2020/21, which was reflective of the lowest GDP recorded during the review period attributable to the impact of the pandemic. Steady improvements in the GDP in subsequent years resulted in a reduction in the debt to GDP ratios until fiscal year 2023/24. This position changed in fiscal year 2024/25 due to the growth in debt stock by 13.71 percent which outpaced the growth in GDP. This led to an increase in the debt to GDP ratio by 6.31 percent (See Appendix III). This increase in debt stock was mainly attributable to the contracting of two policy-based loans, which were fully disbursed, in addition to the issuing of bonds to private investors.

Total Government guaranteed disbursed outstanding debt maintained a downward trajectory over the period 2020/21 to 2024/25 decreasing by an overall average of 2.50 percent. At the end of the fiscal year 2024/25, the proportion of the guaranteed debt was 7.57 percent which is significantly below the debt strategy benchmark of 17.00 percent.

External Debt

Table 4 shows the comparative figures for Central Government and Government guaranteed external debt for financial years ending June 2024 and June 2025, by instruments. There was a significant increase of 24.85 percent in the total external debt stock as at June 2025 over the previous year. This increase was driven by additional loans contracted by the government along with the issuance of securities. Notably, the government guaranteed debt for the same period reduced by 6.08 percent.

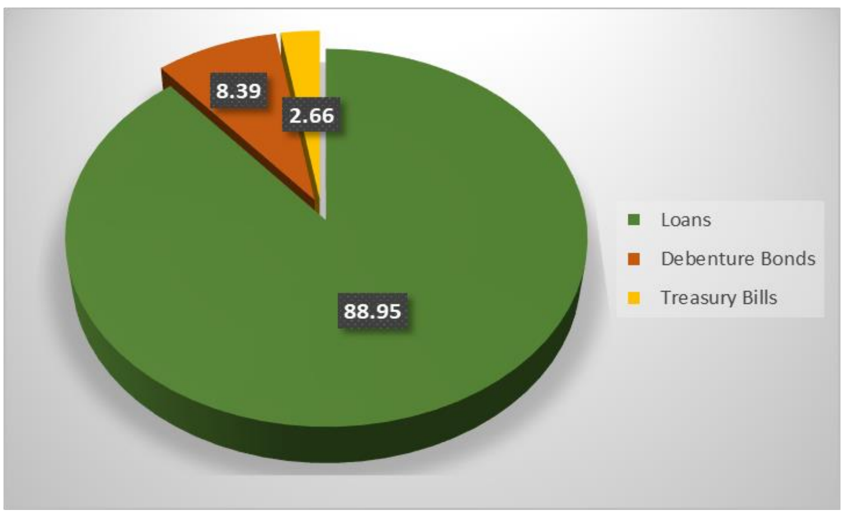
Table 4: External Debt (By Instrument) (XCD Millions)

External Debt	Jun-24	Jun-25
Central Government	***940.40***	***1201.06***
Loans	*819.22*	*1068.30*
Debenture Bonds	*89.20*	*100.79*
Treasury Bills	31.97	31.97
Guaranteed Debt	***81.88***	***75.30***
Total External Debt	***1022.28***	***1276.36***

Source: Debt Unit, Ministry of Finance

As shown in Figure 1, Central Government external debt portfolio is primarily composed of loans from multilateral sources, which account for 88.95 percent, followed by debenture bonds at 8.39 percent and treasury bills at 2.66 percent.

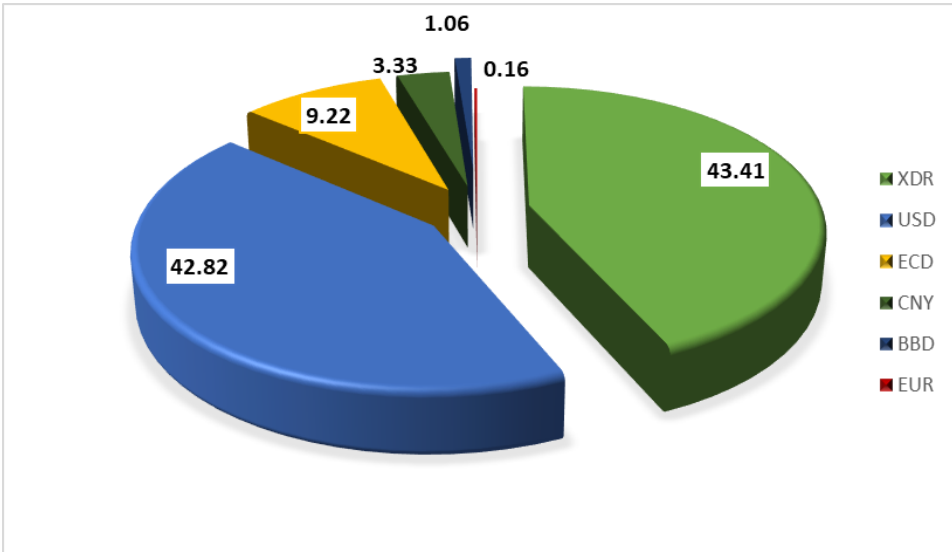
Figure 1: Composition of Central Government External Debt as at June 2025



Source: Debt Unit, Ministry of Finance

Figure 2 shows the currency composition of the total external debt. The largest component is denominated in the Special Drawing Rights which accounts for 43.41 percent followed by the US dollar with 42.82 percent. The remaining 13.77 percent is distributed as follows: XCD (9.22), CNY (3.33), BBD (1.06), EUR (0.16). The variable currencies excluding the XDR, make up 3.49 percent of the total external debt which is minimal. This indicates that there are no significant foreign exchange risks embedded in the debt portfolio. Furthermore, although a significant portion of the debt is currently denominated in XDR—a basket of five currencies—it is important to note that the US dollar, which constitutes 41.90 percent of the XDR, is pegged to the XCD. However, the debt unit continues to be vigilante and closely monitors the movement of the exchange rates, as part of its mandate to manage the debt of the Commonwealth of Dominica.

Figure 2: Currency Composition of External Debt as at June 2025



Source: Debt Unit, Ministry of Finance

Domestic Debt

At the end of June 2025, the total domestic debt stood at XCD $567.98 million or 30.80 percent of the total. This represents an overall decrease of 5.28 percent compared to the previous year ending June 2024, driven by reductions across all categories except for the overdraft balance, which increased by the end of the period (See Table 5).

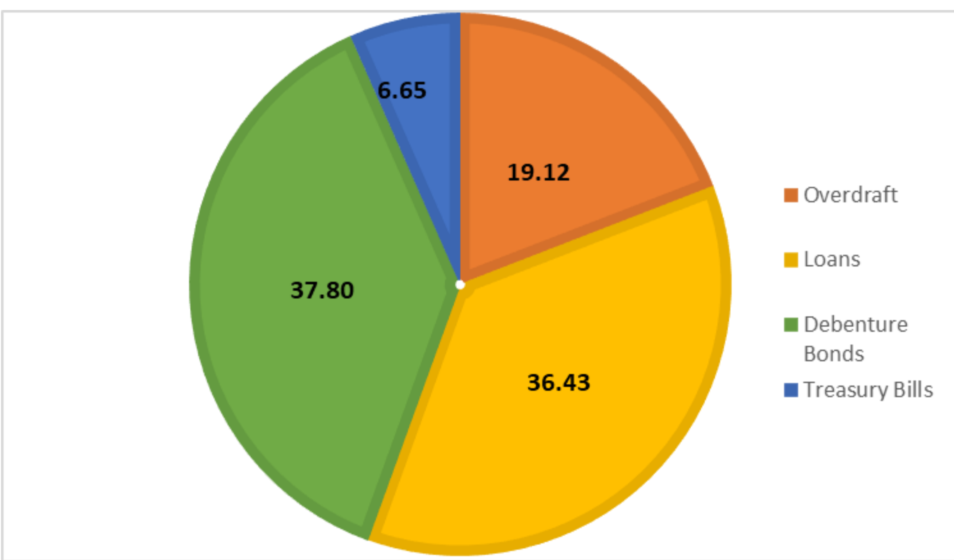
Table 5: Domestic Debt by Instrument in XCD

Domestic Debt	Jun-24	Jun-25
Central Government	***532.96***	***503.74***
Overdrafts	*89.55*	96.31
Loans	*185.76*	183.52
Debenture Bonds	*223.93*	190.42
Treasury Bills	*33.72*	33.49
Guaranteed Debt	***66.70***	**64.24**
Total Domestic Debt	***599.66***	***567.98***

Source: Debt Unit, Ministry of Finance

Debenture bonds continue to hold the largest proportion of the central government domestic debt portfolio (See Figure 3). As reflected in Table 5 above, it amounted to XCD $190.42 million or 37.80 percent at the end of June 2025, reflecting a 14.96 percent reduction over the previous year due to the redemption of matured bonds. Notably, there was also a marginal reduction in treasury bills held by local investors due to redemption.

Figure 3: Composition of Central Government Domestic Debt as at June 2025



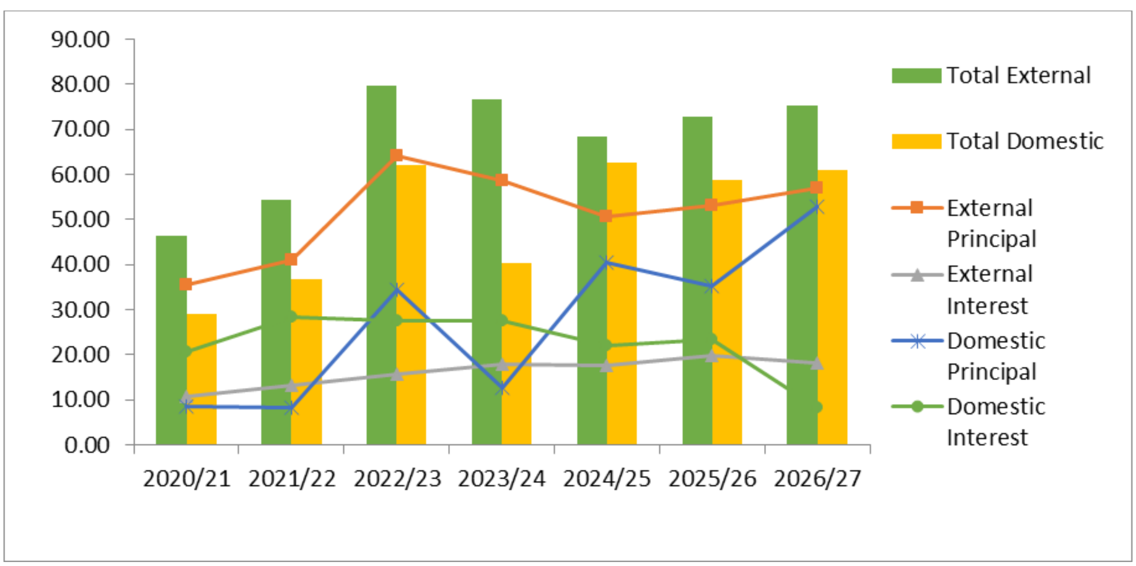
Source: Debt Unit, Ministry of Finance

Debt Service

One of the Government's main debt management objectives is to ensure that debt is serviced in a timely manner. To ensure that the government has sufficient cash to cover securities payments, a Sinking Fund Account as well as a Vulnerability Risk and Resilient Fund is maintained at the Eastern Caribbean Central Bank (ECCB) as a financial buffer. An amount of XCD $0.50 million is deposited into the Sinking Fund Account annually while transfers are made daily to the Vulnerability Fund. As at June 30, 2025, a balance of $1.73 million was recorded in the Sinking Fund and $21.68 million in Vulnerability Risk and Resilient Fund.

At the end of June 2025, total debt service (principal and interest) reached 130.95 million, representing 16.03 percent of total current revenue, an 11.84 percent increase from the previous year. This rise was mainly due to the redemption of an over-the-counter bond issued to a local investor. Debt service payments are expected to continue increasing in fiscal years 2025/26 and 2026/27, driven by the maturity of two bonds on the Regional Government Securities Market (RGSM). Over the review period from 2020/21 to 2024/25, debt service fluctuated, with the highest amount in 2022/23 due to bond redemptions on the RGSM and the resumption of loan repayments after a moratorium (See Figure 4).

Figure 4: Debt Service of Central Government Debt



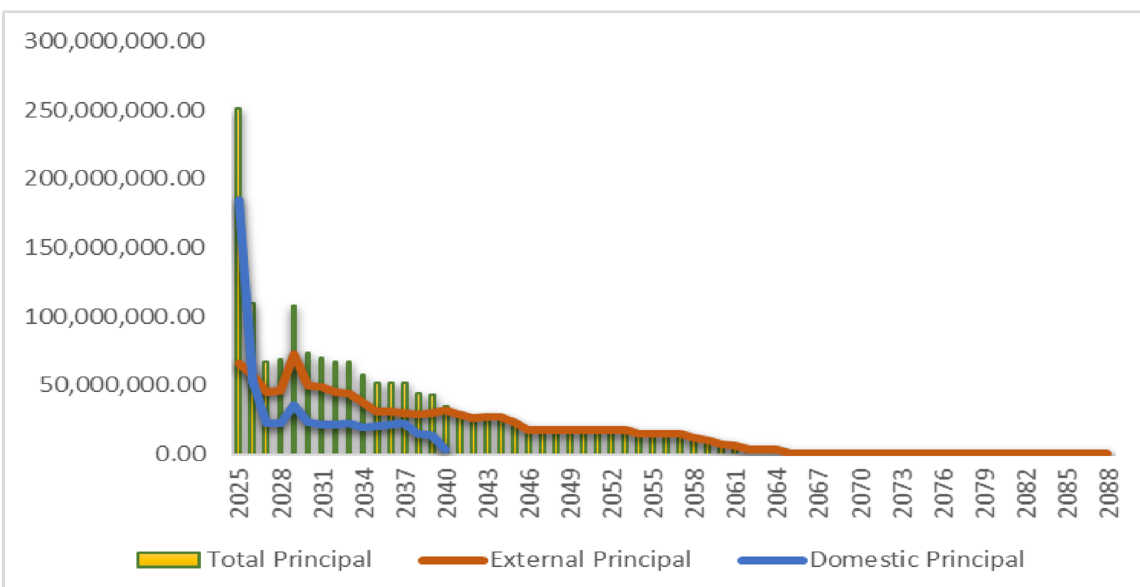
Source: Debt Unit, Ministry of Finance

Debt Maturity

Figure 5 shows the redemption profile of the central government's total outstanding debt. In financial year 2025/26 a considerable amount of domestic debt will mature due to the volume of short-term obligations in the form of T-Bills and bank overdrafts. However, based on historical trends, T-bills are likely to be rolled over, which would reduce the amount of actual payments expected. There are also a few Over the Counter (OTC) bonds maturing within that period as well as anticipated loan repayments. Peaks are also visible in financial years 2026/27 and 2029/30 due to the redemption of three (3) bonds issued on the Regional Government Securities Market (RGSM) predominantly held by domestic investors, and an OTC bond.

Over the years, the Government of Dominica has sought to borrow on favourable terms, primarily from multilateral and bilateral sources. These external loans often come with lower interest rates and longer maturities, resulting in a smoother debt repayment schedule compared to domestic debt.

Figure 5: Maturity Profile of Central Government Outstanding Debt from FY 2025/26

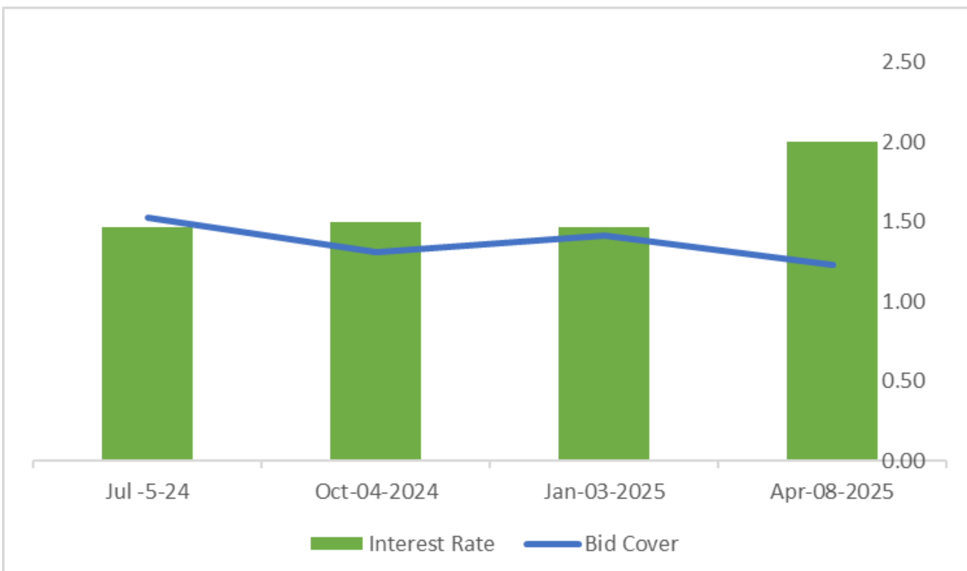


Source: Debt Unit, Ministry of Finance

Developments on the Regional Government Securities Market (RGSM)

During the last fiscal year 2024/25, the market's demand for government paper remained positive. This helped to meet financing needs, refinance existing debt, and achieve debt management objectives at low cost with minimal risk. On a quarterly basis, an EC$20.00 million T-bill was issued on the RGSM, with an average bid to cover ratio of 1.37 as shown in Figure 6 below. The present liquidity condition in the market and the appetite for government's T-bills remained strong throughout 2024/25 highlighted by an over subscription of all government's T-bill issuances during that period.

Figure 6: Interest rate and Bid to Cover Ratio on EC$20M Issue on RGSM

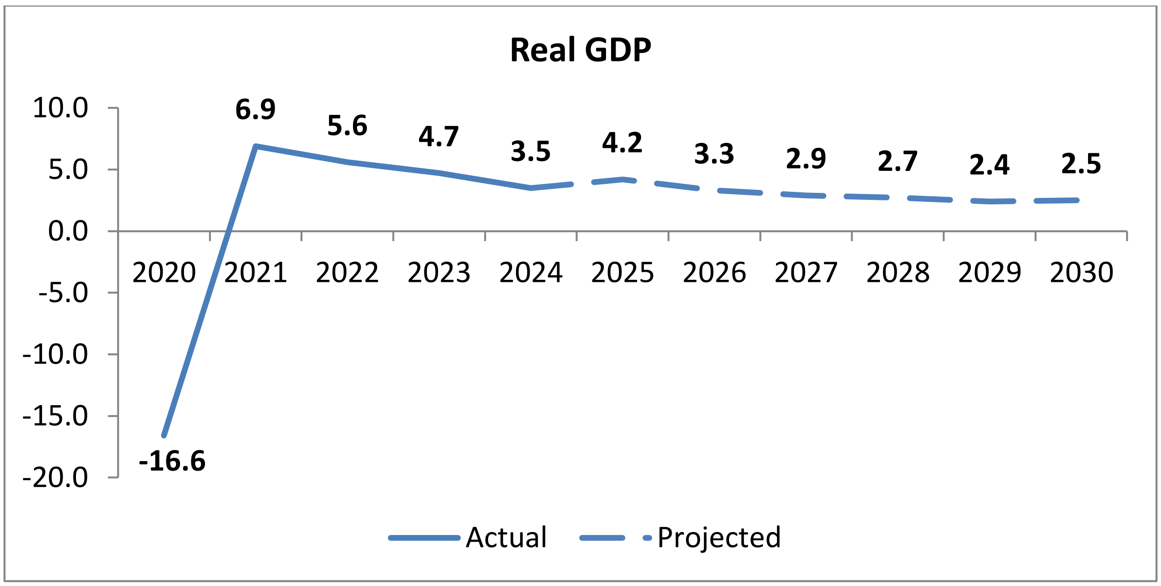


Source: Debt Unit, Ministry of Finance

XI. Macro – Economic Performance

In 2024, Dominica's economy expanded moderately with estimated real GDP growth of 3.50 percent, a slight decline from the previous year's 4.70 percent (See Figure 7). This growth was fuelled by expansions in retail and trade, construction and tourism. In the medium term, growth is anticipated to average 3.47 percent and then taper towards long term growth of 2.50 percent. Investments in transformational projects like the International Airport Project, Geothermal Power Plant and Cabrits Marina are expected to contribute positively to long term growth through energy diversification, boosted tourism activity and enhanced connectivity.

Figure 7: Real GDP Growth for the Period 2020 to 2030 (%)



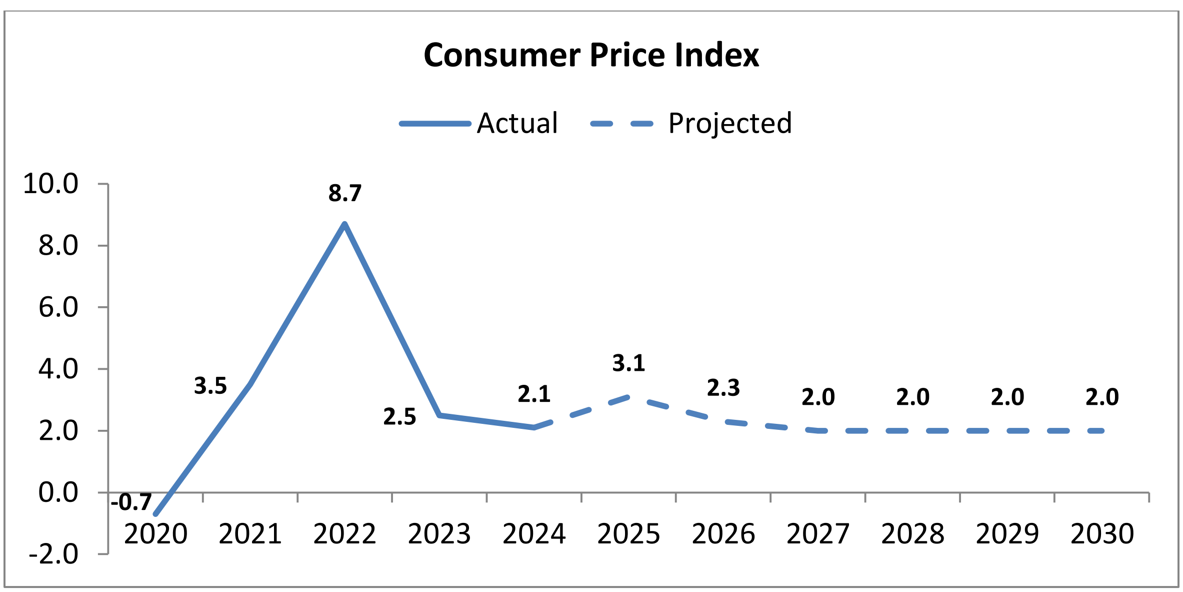
Source: Macroeconomic Policy Unit, Ministry of Finance

The tourism industry continues to be a significant driver of growth as the demand for the island as a premier destination steadily rises. In 2024, the Central Statistical Office reported that the total number of visitors rose by 9.90 percent to 435,263 spurred by increases in stay over visitors and cruise ship visitors. Stay over visitors increased slightly by 4.99 percent to 86,972 while cruise ship visitors increased by 11.27 percent. Excursionists, however, recorded a decline of 47.34 percent to 228. The launch of luxury hotels like the Ocean Oasis Hotel and Tranquility Beach Resort and Spa is expected to expand and diversify the island's room stock, thereby enhancing the tourism sector. Ocean Oasis Hotel is expected to contribute 38 rooms, while Tranquility Beach Resort and Spa will add 99 rooms to the island's accommodation offerings. These enhancements coupled with the ongoing upgrade and rehabilitation of major tourism sites are anticipated to sustain tourism's pivotal contribution to economic activity.

The manufacturing sector saw a period of overall growth in Fiscal Year 2024/25. Total manufactured production, a key indicator, grew by 3.25 percent influenced by strong contributions from the soap industry. Soap production valued at $5.14 million marked an 18.43 percent increase over the previous period and drove a 4.66 percent rise in soap exports. This outweighed the impact of the other key indicators like beverages production which contracted by 1.82 percent to a total of $5.93 million.

Inflation, measured by the consumer price index, was estimated at 2.10 percent, representing a marginal 0.40 percent decline from the previous year (See Figure 8). This decrease is attributed to a moderation of utility costs and food and commodity prices. Inflation is anticipated to rise slightly in 2025 to 3.10 percent and then stabilize at 2.00 percent in the long term.

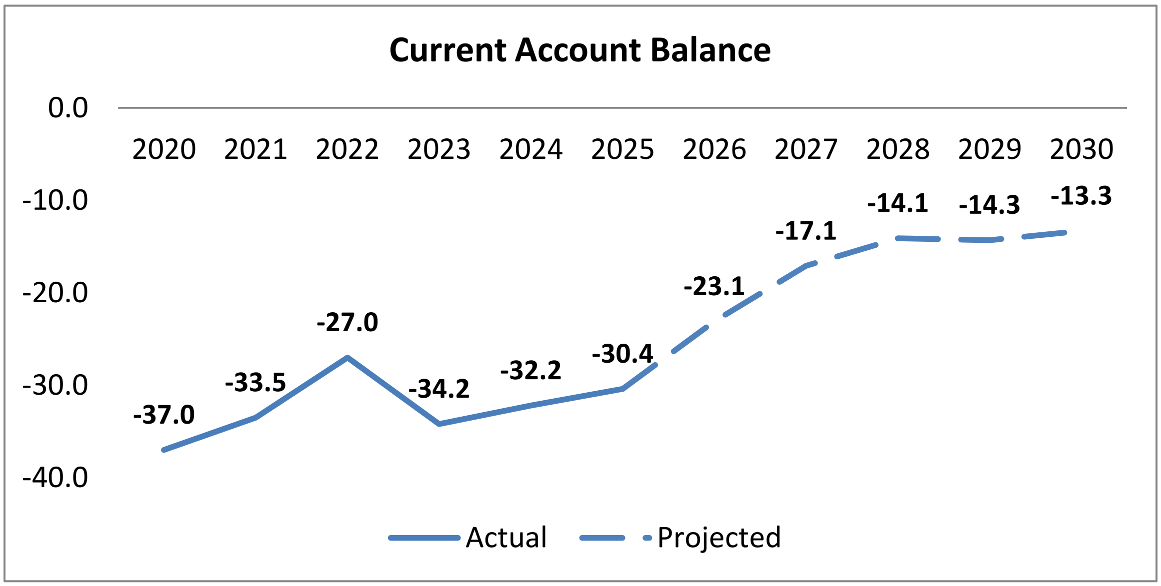
Figure 8: Consumer Price Index for the Period 2020 to 2030, end of period (%)



Source: Macroeconomic Policy Unit, Ministry of Finance

The current account deficit narrowed in 2024 by 2 percentage points to 32.20 percent of GDP compared to the previous year (See Figure 9). The rise in exports to $222.10 million or 31.80 percent of GDP outpaced imports, which totaled $456.80 million. This improvement in the balance is largely attributable to the winding down of various import-heavy infrastructure projects such as the Cable Car Project. The bolstering of exports as these projects reach completion coupled with reduced fuel imports following the commissioning of the Geothermal Power Plant are anticipated to result in a further reduction in the deficit in the medium term. The balance is thereafter projected to strengthen in the long term to an average deficit of 13.9 percent (See Figure 9).

Figure 9: Current Account Balance for the Period 2020 to 2030 (% of GDP)



Source: Macroeconomic Policy Unit, Ministry of Finance

XII. Fiscal Performance

Government fiscal operations for fiscal year 2024/25 have resulted in an overall deficit of 4.21 percent of Gross Domestic Product (GDP), which is a significant fall off from the previous year's 1.21 percent deficit. A primary deficit of 1.94 percent of GDP was recorded, a decline from the previous year's surplus of 1.34 percent of GDP. This worsening of balances is largely due to a decline in CBI collections, which outweighed gains in tax revenue and significant reductions in capital expenditure.

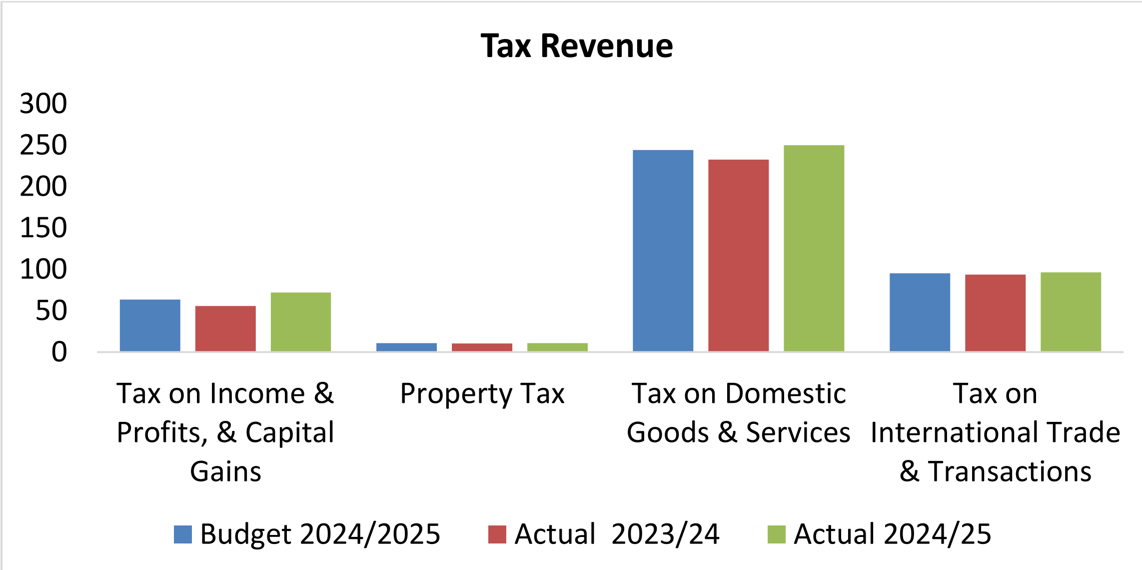
Revenue

Total revenue for the period was $858.42 million, marking a contraction of 21.42 percent relative to the previous year. Tax revenue amounted to $429.79 million, non – tax revenue totaled $386.85 million while capital revenue and grants were $0.22 million and $41.56 million respectively.

Tax Revenue

Tax revenue grew by 9.44 percent over the previous year, surpassing budget projection by 3.79 percent. Collections from all tax revenue components recorded increases relative to the previous fiscal year and budget estimates (See Figure 10). Property Tax yielded 4.86 percent and 1.28 percent increases respectively while International Trade and Transactions recorded an increase of approximately 2.83 percent compared to collections of the previous year. Increases in the International Trade and Transactions category were due to greater collections of Environmental Surcharge and Customs Service Charges. Taxes on Incomes and Profits grew significantly by 29.48 percent year on year reflecting growth in the collection of corporate income taxes of 53.70 percent. Tax on Goods and Services yielded amounts which surpassed overall budget collections by 2.42 percent and a 7.51 percent increase relative to fiscal year 2023/24. Figure 10 below shows a comparison of the performance of the major tax categories to their budget estimates and actual revenue for fiscal year 2024/25.

Figure 10: Comparison of Tax Revenue for 2024/25 to Budget for 20224/25 and Actuals for 2023/24 (XCD Millions)

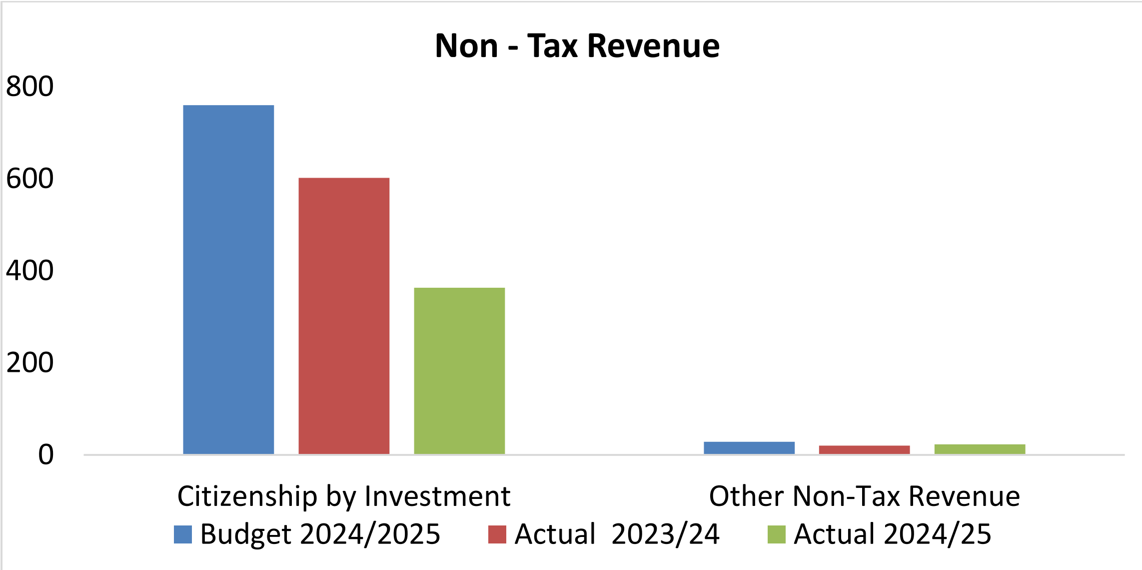


Source: Macroeconomic Policy Unit, Ministry of Finance

Non-Tax Revenue

Influenced largely by unfavorable inflows from the Citizenship by Investment Programme (CBI), the non-tax revenue category experienced a significant decline in collections (See Figure 11). Fiscal year 2024/25 saw a 39.75 percent decrease in non-tax revenue therefore amassing only 49.07 percent of Budget projections. CBI receipts formed the majority accounting for 93.96 percent of total non-tax revenue. Other non-tax revenue components amounted to 82.20 percent of budget estimates, and surpassed collections of 2023/24 by 16.83 percent. Figure 11 below shows the composition of total non-tax revenue for fiscal years 2024/25 and 2023/24, and budget estimates for FY 2024/25.

Figure 11: Comparison of Non - Tax Revenue for 2024/25 to Budget for 20224/25 and Actuals for 2023/24 (XCD Millions)



Source: Macroeconomic Policy Unit, Ministry of Finance

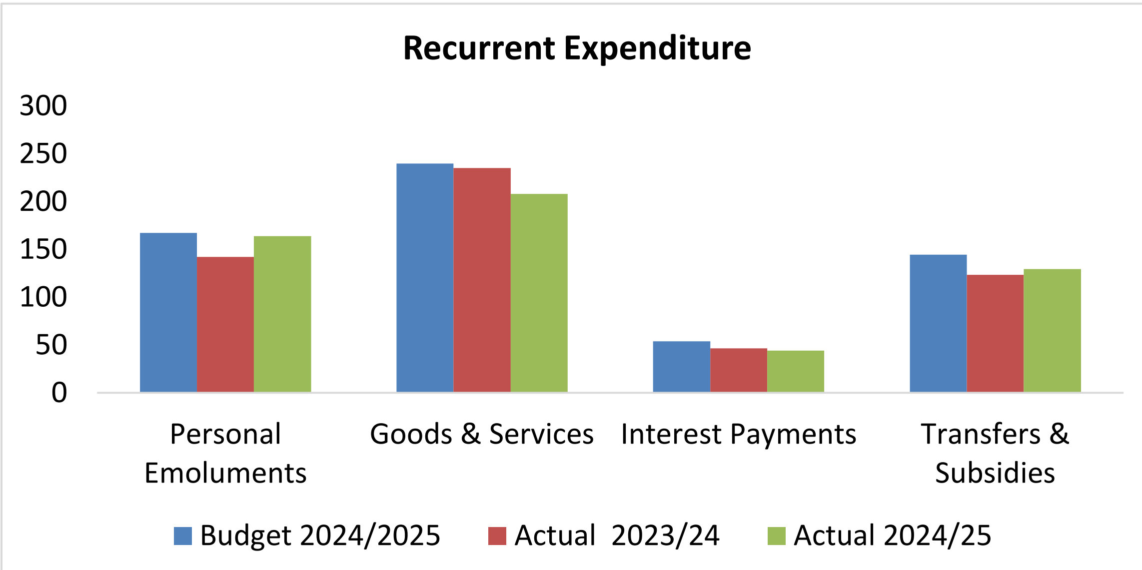
<u>**Expenditure**</u>

Total Expenditure for fiscal year 2024/25 was a distance away from budget estimates exhausting 61.31 percent also marking a reduction of 15.46 percent in comparison to the previous year. Recurrent expenditure's contribution of $545.76 million and capital expenditure $398.72 million led to a total of $944.48 million

Recurrent Expenditure

Recurrent expenditure was margins below the budget estimates by 9.90 percent but was on par relative to 2023/24. Goods and Services, the largest component, declined by 11.52 percent in comparison to fiscal year 2023/24 and utilized approximately 86.78 percent of its budgeted amount. Personal Emoluments totaled $163.82 million or 98.02 percent of budget estimates and was 15.24 percent greater than expenditure for the previous year. With a 4.87 percent increase compared to the previous fiscal year, Transfers & Subsidies for 2024/25 exhausted 89.59 percent of budget estimates with 60.00 percent allocated towards contributions to institutions. Interest payments accumulated expenditure of approximately 81.78 percent of projections with domestic payments recording just over half of the total. Figure 12 below depicts recurrent expenditure for fiscal years 2023/24 and 2024/25, and budget estimates for 2024/25.

Figure 12: Comparison of Recurrent Expenditure for 2024/25 to Budget for 20224/25 and Actuals for 2023/24 (XCD Millions)

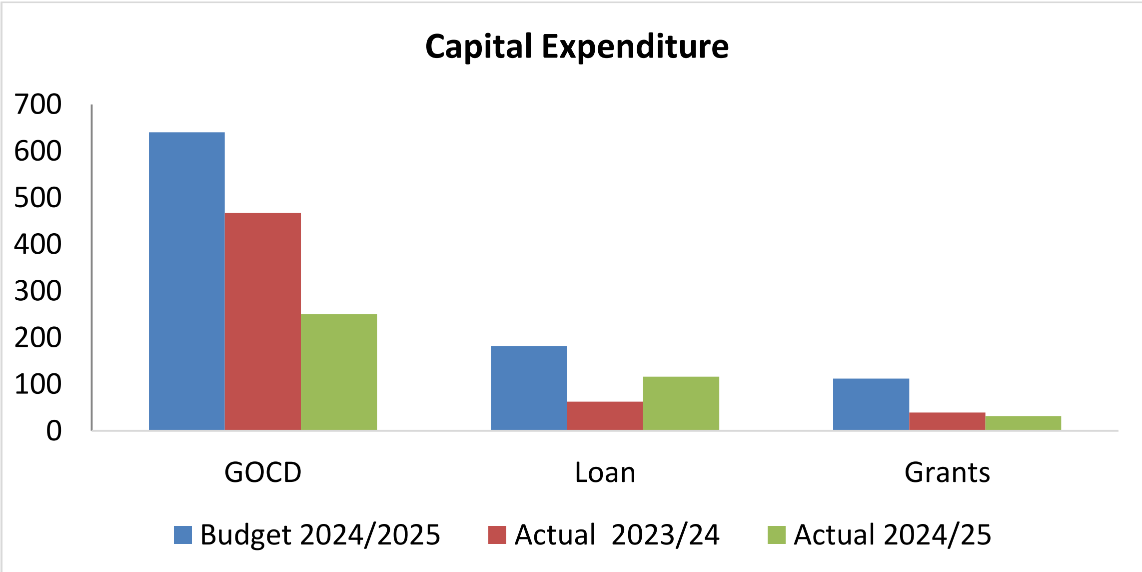


Source: Macroeconomic Policy Unit, Ministry of Finance

Capital Expenditure

The Public Sector Investment Programme Unit reported that capital expenditure for fiscal year 2024/25 was $398.72 million with 62.75 percent of financing sourced from the government. This was 30.02 percent less than the previous fiscal year and accumulated 42.65 percent of projections. This outcome was influenced by reduced Citizenship by Investment revenue, a key source of funding. Loans represented a major source of funding accounting for $116.65 million or 29.26 percent of total capital expenditure while grants accounted for $31.84 million (See Figure 13).

Figure 13: Comparison of Capital Expenditure for 2024/25 to Budget for 20224/25 and Actuals for 2023/24 by Source of Funds (XCD Millions)



Source: Macroeconomic Policy Unit, Ministry of Finance

XIII. Fiscal Outturn and Outlook

Fiscal operations of central government for the period July 2024 to June 2025 resulted in a current surplus of $270.88 million or 13.88 percent of Gross Domestic Product (GDP). This compares to a surplus of $487.33 million for the previous fiscal year. The overall balance inclusive of grants is at a deficit of $82.08 million or 4.21 percent of GDP. The primary balance (after grants), the main fiscal indicator, is at a deficit of XCD 37.86 million or 1.94 percent of GDP. This marked a decline from the previous fiscal year where the outturn reflected a primary surplus of $24.43 million or 1.34 percent of GDP.

The overall balance and primary balance in fiscal year 2025/26 are projected to strengthen to a deficit of 1.37 percent and surplus of 1.02 percent of GDP respectively. This will be driven mainly by significant increases in capital revenue, grants and Citizenship by Investment inflows that are anticipated to soften the impact of rises in capital expenditure. Further improvements in the fiscal balances are forecasted for fiscal years 2026/27 and 2027/28 as capital expenditure tapers (See Appendix II).

Prospects

The overall level of economic activity is anticipated to remain on an expansionary path over the medium -term averaging 3.50 percent growth annually.

The tourism and construction sectors are expected to continue on their path of growth as the construction of various hotels and other supporting infrastructure like the Cabrits Marina and International Airport Project bear fruit. Strategic investments in agricultural training and the enhancement of agricultural inputs, livestock and crop varieties are forecasted to boost the agricultural sector. These will lead to increased and more efficient production that will be able to service the growing local and external markets. These priority sectors will impel growth and promote further economic expansion in the medium term.

The rise of economic activity anticipated in pivotal sectors must be placed within the context of the country's vulnerability to external shocks. These shocks consist of adverse weather conditions, weakening growth prospects of trading partners, global geopolitical conflicts and the potential fall-off of CBI revenues. The occurrence of these shocks would hamper the outcome of the investment plans and growth prospects.

XIV. Financial Performance

Dominica's financial sector remained stable in 2024 with both credit unions and commercial banks experiencing a rise in lending activity and gains in non – performing loans ratios while the insurance sector saw a period of expansion.

The commercial banking sector experienced modest growth in calendar year 2024. Domestic credit grew by 3.64 percent to $951.80 million, due to slight increases in credit to households and businesses (See Table 6). Credit was largely channeled to the private sector, which constituted 81.63 percent of loans. Credit to households continued to surpass businesses as it recovered from its temporary slump in 2023 (See Table 6). Interest rates remained stable with prime loan rates averaging 9.75 percent while savings deposit rates averaged 2.75 percent. Maximum rates for time deposits and demand deposits averaged 2.92 percent and 5.00 percent respectively.

Table 6: Commercial Banking Sector Overview

Indicators	**2021**	**2022**	**2023**	**2024**
Capital Adequacy Ratio	18.30	15.92	27.51	14.98
NPL Ratio	15.70	13.79	12.90	10.66
Liquidity Ratios				
Liquid assets to total assets	46.11	48.13	50.45	48.21
Liquid assets to short term liabilities	53.10	55.58	58.22	56.00
Domestic Credit	977.00	974.50	918.40	951.80
Of which: Credit to the private sector	750.50	771.30	743.60	777.00
Of which: Credit to businesses	297.40	313.50	301.70	315.20
Of which: Credit to households	453.20	457.80	441.90	461.70

Source: Eastern Caribbean Central Bank

Commercial banks remained adequately capitalized and maintained a high level of liquidity during the period but suffered from elevated non – performing loans ratios. In 2024, the capital adequacy ratio was 14.98 percent hovering above the prudential benchmark of 10.00 percent. This was a significant contraction from the previous year's 27.51 percent attributable to the implementation of the Basel II/III framework. The liquid assets to total assets ratio declined slightly to 48.21 percent but remained buoyant (See Table 6). The non – performing loans ratio continued its descent towards the prudential benchmark of 5.00 percent. In 2024, it stood at 10.66 percent, a slight reduction compared to the previous year (See Table 6).

The insurance sector expanded in 2024 driven by growth in general insurance. Assets increased by 12.36 percent to $267.96 million while capital increased to $108.03 million from $91.23 million. Net written premiums also rose slightly to $67.65 million from $66.78 million in 2023 indicating sustained demand. Receivables over 90 days, however, experienced a significant increase of 74.08 percent to $29.20 million revealing an area for increased monitoring.

The credit union sector has shown remarkable financial growth marked by increased earnings and an expanded loan portfolio although dampened by increased delinquency. In calendar year 2024, a net surplus of $10.85 million was generated due to higher earnings from both interest and non – interest activities. This was an 85.64 percent increase relative to the previous year and was representative of increased earnings from loans, investments and non – lending activities in conjunction with effective cost control (See Appendix IV). The loan portfolio expanded by $70.20 million or 9.30 percent to $824.87 million indicating increased lending activity. This however was accompanied by a rise in loan loss provisions of $4.10 million and an increase of delinquent loans by $6.54 million to $103.40 million proposing a potential increase in credit risk. The growth in the loan portfolio softened the impact of increased delinquent loans resulting in a slight decline in the non – performing loans ratio from 12.83 percent to 12.54 percent.

At the end of 2024, the credit union sector held total assets of $1.15 billion, a 5.51 percent increase relative to the previous period. A majority were loans at $824.87 million followed by investments of $207.50 million indicating robust lending activity. Liquid Assets to Deposits was 25.67 percent, far above the benchmark of 15.00 percent reflective of adequate liquidity. Total liabilities and equity increased by $44.21 million reflective of growth in deposits, capital and reserves (See Appendix IV). Capital and reserves saw a significant rise of $8.45 million, with institutional capital growing by $8.16 million, highlighting strengthened financial resilience. Capital and reserves stood at EC$124.12 million, or roughly 10.81% of total assets, which suggests moderate capitalization across the sector. Institutional Capital to Total Assets was 9.43

percent margins below the benchmark of 10 percent highlighting room for improvement across the sector.

XV. Security Issuance Procedures, Clearance and Settlement

The series of Securities will be listed on the Eastern Caribbean Securities Exchange (ECSE). This market operates on the ECSE trading platform for both primary issuance and secondary trading. The pricing methodology to be used for selling the securities will be a Competitive Uniform Price Auction. The ECSE is responsible for disseminating market information, providing intermediaries with market access, administering the auction process and monitoring the auctions.

The ECSE, through the Eastern Caribbean Central Securities Depository (ECCSD), will be responsible for facilitating clearance and settlement for the securities allotted. The ECCSD will ensure that funds are deposited to the account of the Government of the Commonwealth of Dominica.

The ECSE, through the Eastern Caribbean Central Securities Depository (ECCSD), will record and maintain ownership of the government securities in electronic book-entry form. The ECCSD will mail confirmation of proof of ownership letters to all investors who were successful in the auction. The ECCSD will also process corporate action on behalf of issuing governments.

Intermediaries will be responsible for interfacing with prospective investors, collecting applications for subscription and processing the same for bidding on the ECSE platform. Investors must provide the intermediaries with funds to cover the cost of the transaction. For this particular offering, investors will pay the applicable brokerage fees to the intermediaries. A list of licensed intermediaries who are members of the ECSE is provided in Appendix II.

Successful clients will be informed of their payment obligations and the funds provided to the intermediary will be used to purchase the allotted amount.

As an issuer on the RGSM, the Government of the Commonwealth of Dominica will be subject to the rules, guidelines and procedures developed by the Regional Debt Coordinating Committee (RDCC) for the operation of the market, including ongoing reporting and disclosure requirements.

XVI. Appendices

i. Outstanding Government Securities
ii. Listing of Licensed ECSE Member Broker Dealers
iii. Summary of Government Fiscal Operations (XCD$ Millions)
iv. Total Public Sector Outstanding Debt as at June 2025 (XCD$ Millions)
v. Credit Union Data as at December 31, 2023 and 2024

APPENDIX I **Outstanding Government Securities**

Issue Date	Instrument Type	Issue Amount	Rate	Maturity Date	Trading Symbol
11-Jun-04	30 - Year Debt Restructuring Bond (Amortised Private Placement)	XCD$85.8M	3.50%	10-Jun-34	DMG300634
30-Jul-19	7 - Year Bond	XCD$20.3M	7.00%	30-Jul-26	DMG070726
28-Feb-20	7 - Year Bond	XCD$24.9M	7.00%	28-Feb-27	DMG070227
18-Nov-22	7 - Year Bond	XCD$20.0M	7.00%	18-Nov-29	DMG071129
21-Nov-22	7 - Year Bond	XCD$10.0M	7.00%	21-Nov-29	DMG071129A

APPENDIX II Listing of Licensed ECSE Member Broker Dealers

INSTITUTION	CONTACT INFORMATION	ASSOCIATED PERSONS
	GRENADA	
Grenada Co-operative Bank Ltd	No. 8 Church Street St, George's Tel: (473) 440 2111 Fax: 473 440 6600 Email: info@grenadaco-opbank.com	**Principals** Aaron Logie Allana Joseph Kishel Francis **Representatives** Laurian Modeste Vonlyn Pope Aquila Pierre
	ST KITTS AND NEVIS	
St Kitts-Nevis-Anguilla National Bank Ltd	P O Box 343 Central Street Basseterre Tel: (869) 465 2204 Fax: 869 465 1050 Email: donellec@sknanb.com	**Principals** Anthony Galloway Petronella Edmeade-Crooke **Representatives** Angelica Lewis Marlene Nisbett
The Bank of Nevis Ltd	P O Box 450 Main Street Charlestown Tel: (869) 469 5564 / 5796 Fax: 869 469 5798 E mail: info@thebankofnevis.com	**Principal** Kimala Swanston **Representative** Deniscia Small
	SAINT LUCIA	
Bank of Saint Lucia Ltd	5th Floor, Financial Centre Building 1 Bridge Street Castries Tel: (758) 456 6826 / 457 7233 Fax: 758 456 6733	**Principals** Medford Francis Lawrence Jean **Representatives** Yasmane St Marthe Marcia Jn Baptiste
First Citizens Investment Services Ltd	P.O. Box 1294 John Compton Highway Sans Souci Castries Tel: (758) 450 2662 Fax: 758 451 7984 Website: www.firstcitizenstt.com/fcis E-mail: invest@firstcitizensslu.com	**Principals** Margaret Cox Gale Cumberbatch **Representatives** Nayeebah St Prix Dominic Mauricette Michelle Casseau-Felicien

INSTITUTION	CONTACT INFORMATION	ASSOCIATED PERSONS
	SAINT VINCENT AND THE GRENADINES	
Bank of Saint Vincent and the Grenadines Ltd	Reigate P O Box 880 Kingstown Tel: (758) 452-4125 E-mail: dwilliams@bosvg.com	**Principals** Monifa Latham Laurent Hadley **Representatives** Patricia John Chez Quow Tabisha Joseph
First Citizens Investment Services Ltd	Second Floor, Lewis Pharmacy Building Corner of James and Middle Kingstown Tel: (758) 450 2662 Fax: 758 451 7984 Website: www.firstcitizenstt.com/fcis E-mail: invest@firstcitizensslu.com	**Principal** Natika Adams **Representatives** David Gavery Alma Richardson

APPENDIX III Summary of Government Fiscal Operations (XCD $ Millions)

	Actual 2023/24	Actual 2024/25	Budget 2025/26	Projections 2026/27	Projections 2027/28
Total Revenue (incl. Grants)	**1,092.35**	**858.42**	**1,227.60**	**1,176.74**	**1,001.94**
Recurrent Revenue	**1,034.83**	**816.64**	**1,104.72**	**1,064.78**	**972.71**
Tax Revenue	**392.72**	**429.79**	**444.93**	**466.66**	**488.33**
Taxes on Income & Profits, & Capital Gains	55.71	72.13	64.18	67.87	71.40
Property Tax	10.52	11.03	11.64	12.26	12.86
Tax on Domestic Goods & Services	232.58	250.06	267.55	279.64	293.09
Tax on International Trade & Transactions	93.92	96.57	101.56	106.89	110.98
Non-Tax Revenue	**642.10**	**386.85**	**659.79**	**598.11**	**484.38**
Citizenship by Investment-comprehensive	622.12	363.50	635.00	572.00	457.00
Other Non-Tax Revenue	19.99	23.35	24.79	26.11	27.38
Capital Revenue	**18.24**	**0.22**	**5.15**	**5.15**	**5.15**
Grants	**39.28**	**41.56**	**117.73**	**106.81**	**24.08**
Total Expenditure (excl. Net lending)	**1,117.22**	**944.48**	**1,258.25**	**1,196.76**	**1,017.63**
Recurrent Expenditure	**547.50**	**545.76**	**596.59**	**596.76**	**598.74**
Personal Emoluments	142.15	163.82	180.14	180.94	181.11
Goods & Services	235.34	208.22	233.20	233.06	234.06
Interest Payments	46.52	44.22	49.66	49.66	49.66
Transfers & Subsidies	123.49	129.50	133.58	133.09	133.91
Capital Expenditure	**569.73**	**398.72**	**661.66**	**600.00**	**418.89**
GOCD	467.47	250.23	455.09	416.91	362.62
Loan	62.98	116.65	88.85	93.91	32.18
Grants	39.28	31.84	117.73	89.18	24.08
Current Balance	**487.33**	**270.88**	**508.14**	**468.02**	**373.97**
Overall Balance (incl, grants and net lending)	**(22.09)**	**(82.08)**	**(28.45)**	**(17.82)**	**(13.49)**
(% of GDP)	(1.21)	(4.21)	(1.37)	(0.81)	(0.59)
Primary balance	**24.43**	**(37.86)**	**21.22**	**31.85**	**36.18**
(% of GDP)	1.34	(1.94)	1.02	1.46	1.58
Nominal GDP	**1,825.00**	**1,952.00**	**2,077.00**	**2,188.00**	**2,294.00**

Source: Macroeconomic Policy Unit, Ministry of Finance

APPENDIX IV **<u>Total Public Sector Outstanding Debt As at June 2025 (XCD$ Millions)</u>**

	2020/21	2021/22	2022/23	2023/24	2024/25	% change
1. TOTAL OUTSTANDING Debt	**1470.33**	**1565.70**	**1618.29**	**1621.94**	**1844.35**	**13.71**
GDP Figures	**1430.00**	**1601.00**	**1798.00**	**1825.00**	**1952.00**	**6.96**
2. OFFICAL DEBT	**1470.33**	**1565.70**	**1614.19**	**1621.94**	**1844.35**	**13.71**
% GDP at market prices	102.82	97.80	89.78	88.87	94.48	**6.31**
A. **Central Government**						
% GDP at market prices	92.01	88.39	81.83	80.73	87.34	**8.18**
Outstanding Debt	**1315.69**	**1415.09**	**1471.29**	**1473.36**	**1704.80**	**15.71**
- Domestic	*520.75*	*521.35*	*530.39*	*532.96*	503.74	**-5.48**
- External	*794.94*	*893.74*	*940.90*	*940.40*	*1201.06*	**27.72**
- Treasury Bills/Notes	*29.89*	*31.97*	*31.97*	*31.97*	*31.97*	**0.00**
- Bonds	*95.52*	*97.69*	*101.30*	*89.20*	100.79	**12.99**
- Loans	*669.53*	*764.08*	*807.63*	*819.22*	1068.30	**30.40**
B. Government Guaranteed						
% GDP at market prices	10.81	9.41	8.18	8.14	7.15	**-12.19**
Outstanding Debt	**154.64**	**150.61**	**147.00**	**148.58**	**139.54**	**-6.08**
- Domestic	*67.89*	*65.11*	*68.88*	*66.70*	64.24	**-3.69**
- External	*86.76*	*85.50*	*78.12*	*81.88*	75.30	**-8.03**
TOTAL (Domestic)	**588.64**	**586.45**	**599.27**	**599.66**	**567.98**	**-5.28**
TOTAL (External)	**881.70**	**979.25**	**1019.02**	**1022.28**	**1276.36**	**24.85**

Source: Debt Unit, Ministry of Finance

APPENDIX V **Credit Union Data as at December 31, 2023 & 2024**

	2023 $	2024 $	Variance $
ASSETS			
Cash on Hand	7,898,343	8,483,346	585,003
Savings, Checking or Current Accounts in other Financial Institutions	98,267,823	83,841,280	(14,426,543)
Loans	754,670,017	824,865,582	70,195,565
Provision for Loan Losses	49,392,387	53,488,888	4,096,501
Non Performing Loans > 12 months	62,074,253	64,941,998	2,867,745
Total Delinquent Loans	96,861,407	103,403,483	6,542,076
Investments	201,514,798	207,497,605	5,982,807
Fixed Assets	59,728,073	67,054,539	7,326,466
Accumulated Depreciation	38,154,544	32,777,355	(5,377,189)
Other Assets	15,508,468	9,857,693	(5,650,775)
TOTAL ASSETS	**1,088,195,134**	**1,148,111,157**	**59,916,023**
LIABILITIES AND EQUITY			
Deposits	972,357,869	1,003,649,151	31,291,282
Members' Deposits	932,140,166	952,096,948	19,956,782
Non - Members Deposits	35,805,807	47,079,519	11,273,712
Accrued Interest on Deposits	4,411,895	4,472,685	60,790
Withdrawable or Leveraged Shares	-	-	-
Borrowings	1,191,957	1,055,653	(136,304)
Other Liabilities to Residents	1,817,419	1,708,248	(109,171)
Other Liabilities to Non - Residents	12,857,339	17,575,945	4,718,606
CAPITAL & RESERVES	**115,674,123**	**124,122,159**	**8,448,036**
Institutional Capital	96,112,551	104,273,770	8,161,219
Other Capital & Reserves	19,561,572	19,848,389	286,817
TOTAL CAPITAL & LIABILITIES	**1,103,898,707**	**1,148,111,156**	**44,212,449**

Source: Financial Services Unit, Ministry of Finance