



## **Government of Antigua and Barbuda Prospectus**

**2026 RGSM Issuance Programme  
for the Period January through December**

**180-day and 365-day EC\$ Treasury Bills  
2-year EC\$ Treasury Note**

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Antigua and Barbuda

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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 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 issues 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 issues on the Regional Government Securities Market (RGSM) between January and December of 2026. The GoAB's 2026 RGSM Issuance Programme is detailed in this Prospectus for consideration of investors and market participants in general. The securities will be issued on the RGSM between the months of January and December 2026, and will be traded on the Eastern Caribbean Securities Exchange Ltd (ECSE) under the following trading symbols:

ECSE Symbol	Instrument	Amount	Ceiling Rate	Tenor	Auction Date
AGB180726	T-Bill	EC\$15 million	4.00%	180-day	16-Jan-26
AGB250227	T-Bill	EC\$25 million	4.50%	365-day	24-Feb-26
AGB190327	T-Bill	EC\$10 million	4.50%	365-day	18-Mar-26
AGB140527	T-Bill	EC\$25 million	4.50%	365-day	13-May-26
AGN260528	T-Note	EC\$10 million	5.00%	2-year	22-May-26
AGB281126	T-Bill	EC\$10 million	4.00%	180-day	29-May-26
AGB110627	T-Bill	EC\$5 million	4.50%	365-day	10-Jun-26
AGB160127	T-Bill	EC\$15 million	4.00%	180-day	17-Jul-26
AGB020927	T-Bill	EC\$20 million	4.50%	365-day	01-Sept-26
AGB041127	T-Bill	EC\$20 million	4.50%	365-day	03-Nov-26
AGB241127	T-Bill	EC\$10 million	4.50%	365-day	23-Nov-26
AGB290527	T-Bill	EC\$10 million	4.00%	180-day	27-Nov-26

In the event there is an oversubscription, the GoAB is willing to accept up to an additional five million Eastern Caribbean Dollars (EC\$5.0 million) of the oversubscription amount issued in each of the issues.

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 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 of 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.....	<a href="mailto:atgdebt@ab.gov.ag">atgdebt@ab.gov.ag</a>
Telephone No.....	1 (268) 462-2469 or 1 (268) 462-5002
Facsimile No.....	1 (268) 462-5093/1622

### **Contact Officials:**

Mrs. Rasona Davis-Crump, Financial Secretary – [rasona.davis@ab.gov.ag](mailto:rasona.davis@ab.gov.ag)

Mr. Peter Abraham Jr., Debt Manager – [peter.abraham-jr@ab.gov.ag](mailto:peter.abraham-jr@ab.gov.ag)

Ms. Shivon Burton, Deputy Debt Manager – [shivon.burton@ab.gov.ag](mailto:shivon.burton@ab.gov.ag)

Mr. Ickford Roberts, Accountant General – [ickford.roberts@ab.gov.ag](mailto:ickford.roberts@ab.gov.ag)

Arrangers.....	Bank of St. Lucia
Address.....	Bank of St. Lucia 5th Floor, Financial Centre Building 1 Bridge Street Castries St. Lucia
Telephone No.....	758-456-6826 / 457-7233
Facsimile No.....	758-456-6733
Date of Publication.....	January 2026
Purpose of the Issues.....	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 ( <a href="http://www.ab.gov.ag">www.ab.gov.ag</a> )
Intermediaries.....	A complete list of Licensed Intermediaries who are members of the Eastern Caribbean Securities Exchange (ECSE) is available in <a href="#">Appendix I</a>
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 and T-notes
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 Agent.....	Eastern Caribbean Central Bank (ECCB)
Paying Agent.....	Eastern Caribbean Central Securities Depository (ECCSD)
Governing Law.....	The 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 be settled 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.

<b>ECSE Symbol</b>	<b>Instrument</b>	<b>Amount</b>	<b>Ceiling Rate</b>	<b>Tenor</b>	<b>Auction Date</b>	<b>Settlement Date</b>	<b>Maturity Date</b>
<b>AGB180726</b>	T-Bill	EC\$15 million	4.00%	180-day	16-Jan-26	19-Jan-26	18-Jul-26
<b>AGB250227</b>	T-Bill	EC\$25 million	4.50%	365-day	24-Feb-26	25-Feb-26	25-Feb-27
<b>AGB190327</b>	T-Bill	EC\$10 million	4.50%	365-day	18-Mar-26	19-Mar-26	19-Mar-27
<b>AGB140527</b>	T-Bill	EC\$25 million	4.50%	365-day	13-May-26	14-May-26	14-May-27
<b>AGN260528</b>	T-Note	EC\$10 million	5.00%	2-year	22-May-26	26-May-26	26-May-28
<b>AGB281126</b>	T-Bill	EC\$10 million	4.00%	180-day	29-May-26	01-Jun-26	28-Nov-26
<b>AGB110627</b>	T-Bill	EC\$5 million	4.50%	365-day	10-Jun-26	11-Jun-26	11-Jun-27
<b>AGB160127</b>	T-Bill	EC\$15 million	4.00%	180-day	17-Jul-26	20-Jul-26	16-Jan-27
<b>AGB020927</b>	T-Bill	EC\$20 million	4.50%	365-day	01-Sept-26	02-Sept-26	02-Sept-27
<b>AGB041127</b>	T-Bill	EC\$20 million	4.50%	365-day	03-Nov-26	04-Nov-26	04-Nov-27
<b>AGB241127</b>	T-Bill	EC\$10 million	4.50%	365-day	23-Nov-26	24-Nov-26	24-Nov-27
<b>AGB290527</b>	T-Bill	EC\$10 million	4.00%	180-day	27-Nov-26	30-Nov-26	29-May-27

6. Principal repayments for all T-bills and T-notes will be made at maturity.
7. The interest payment for 2-year T-Note will be paid semi-annually commencing 26<sup>th</sup> November 2026.
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 and EC\$ T-notes.
10. The Bid Multiplier will be set at EC\$1,000 for EC\$T-Bills and EC\$ T-notes.
11. The bidding period will be opened from 9 a.m. to 12 noon for EC\$ instruments on auction dates.
12. The price of the issue will be determined by Competitive Uniform Price Auction.
13. 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 as of December 2025, 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

First Citizens Investment Services Limited – St. Vincent and the Grenadines

Bank of St Lucia Limited

Grenada Co-operative Bank Limited

## **Financial Administration and Management**

### **1. Debt Management Objectives**

The debt management objectives of GoAB are to ensure that the government's financing needs, and its payment obligations are met at the lowest possible cost over the medium to long term, consistent with a prudent degree of risk.

### **2. Debt Management Strategy**

The debt management strategy of the GoAB is an integral part of its fiscal consolidation and reform programme. The key elements of the GoAB's debt management strategy include:

- i. Maintaining a satisfactory and prudent debt structure consistent with the Government's payment capacity.
- ii. Lengthening the maturity structure of Government's Debt Profile.
- iii. Sourcing financing for development projects and other general government administrative activities; and
- iv. Expanding the investor base through market development and outreach programmes.

### **3. Transparency and Accountability**

The GoAB is continuously seeking ways of improving its systems of accountability and transparency; with a view to adopting more prudent and transparent fiscal management practices, while enhancing the functioning of the Regional Government Securities Market (RGSM). Therefore, disclosure of information on the cash flow, debt service projections and debt stock will be made available periodically to all investors, consistent with the rules of the Regional Debt Coordinating Committee (RDCC).

### **4. Institutional Framework**

The Debt Management Unit of the Ministry of Finance and Corporate Governance administers the Government's debt portfolio on a day-to-day basis and is responsible for implementing the Government's borrowing strategy. The unit is directly accountable to the Financial Secretary and the Minister of Finance and Corporate Governance.

### **5. Risk Management Framework**

An effective and efficient debt management system as a major element of economic management is of paramount importance to the GoAB. This effort is important for identifying and mitigating risk. The mandates of the Debt Management Unit include:

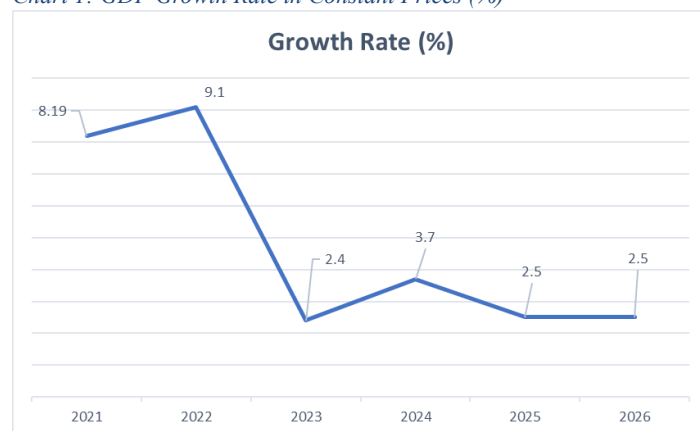
- Formulating debt management policies and strategies.
- Managing the debt portfolio to minimize cost with an acceptable risk profile.
- Conducting risk analysis and developing risk management policies; and
- Conducting debt sustainability analyses to assess optimal borrowing levels.

## **Macroeconomic Performance**

### **Economic Overview - Antigua and Barbuda**

According to the International Monetary Fund, overall growth for 2025 is projected at 2.5 percent, signalling a moderate but stable expansion as the economy adjusts to inflationary dynamics. There was robust economic activity in 2025, as the Hotels and Accommodations Sector performed strongly, fuelling activities in other sectors such as Transportation, Wholesale and Retail, and Construction, while private sector investments kept momentum going.

*Chart 1: GDP Growth Rate in Constant Prices (%)*



*Source: International Monetary Fund*

The country's expansion into the Meetings, Incentives, Conferences and Exhibitions (MICE) market continued in 2025, with events such as the OAS General Assembly Meeting and the Caribbean Travel Market Place Meeting contributing to an increase in business travel demand. In 2026, further growth in the sector is expected, as preparations are underway to host the Commonwealth Heads of Government Meeting.

Tourism remained central to buoyancy in real sector activity, even as inflationary pressures influenced consumer behavior. The Consumer Price Index showed ongoing price changes in 2025, reflecting shifts in prices for goods and services amid global and domestic dynamics.

Mid-year 2025 data show the monetary and banking sector as resilient, with broad money expanding steadily supported by household savings and currency in circulation. Net foreign assets rose, strengthening external buffers, while domestic credit growth remained moderate and largely driven by the private sector.

### **Economic Outlook**

In the October 2025 World Economic Outlook, the International Monetary Fund (IMF) forecasts global growth of 3.2% for 2025 and 3.1% for 2026. Advanced Economies are expected to expand by 1.6%, while Emerging Market and Developing Economies are seen growing a bit above 4%.

Table 1: GDP Growth Rate Selected Economic Indicators by Economic Activity in Constant Prices (%)

	2022	2023	2024	2025	2026
Agriculture, forestry and fishing	3.41	16.96	-24.67	-2.92	1.35
Crops	-2	11.88	-24.11	-20	2
Animal production	34.82	-39.28	3.25	25	2
Forestry and logging	-7	-4.82	-5.84	-0.82	-0.82
Fishing and aquaculture	1	33.99	-28.3	1.02	1.01
Mining and quarrying	-28.47	10.71	-7.4	3	3
Manufacturing	2.89	-8.46	6.47	2	2
Electricity, gas, steam and air conditioning supply	7.01	4.02	8.86	3	5
Water supply; sewerage, waste management and remediation activities	-12.43	15.38	-2.46	-10	2
Construction	5.56	8.91	-7.33	15	7
Wholesale and retail trade; repair of motor vehicles and motorcycles	13.28	-0.14	-2.32	10	3
Transportation and storage	18.88	7.55	10.13	5.69	4.04
Accommodation and food service activities	57.55	3.02	14.2	1.43	2
Information and communication	-20.17	15.66	-14.19	2	2
Financial and insurance activities	-1.29	-1.08	1.03	1.6	1.61
Real estate activities	1.78	-0.95	0.8	1.66	1.17
Professional, scientific and technical activities	-6.79	2.61	14.5	2	2
Administrative and support service activities	-2.55	18.68	14.34	2	2
Public administration and defence; compulsory social security	-2.27	1.19	12.38	2.5	1
Education	-0.83	5.49	5.98	1.48	1
Human health and social work activities	-1.55	0.3	1.89	1	1
Arts, entertainment and recreation	20.65	13.55	25.04	10	3
Other service activities	-7.18	8.2	1.06	2	1

Source: Eastern Caribbean Central Bank

For the Eastern Caribbean Currency Union (ECCU), the IMF projects a growth rate of 2.6% for 2026, modestly below the world average. Among ECCU members, Antigua and Barbuda remains one of the larger economies and is anticipated to perform well. The IMF projects Antigua and Barbuda to grow by 2.5% in 2026. The outlook for 2026 suggests a period of steady expansion, aligned with a mature post-recovery phase and continuing resilience in the face of trade policy shifts with the United States and ongoing global uncertainty.

### Statement of the Government's Economic Priorities

The Government of Antigua and Barbuda remains committed to enhancing the well-being of its citizens and residents. The government will continue to focus on creating an environment that supports growth, investment, safety, and good governance in 2026. A core element of this commitment is maintaining prudent fiscal management.

To stimulate economic activity, the government will continue engaging with potential investors across sectors to secure a robust flow of Foreign Direct Investment, establish new ventures, and create jobs—all essential for driving growth and development in the domestic economy.

### Proposed Economic Measures to Stimulate Growth

To sustain economic recovery, the government is aiming to achieve economic growth of about 5.0% or more on average to reduce unemployment and poverty. The strategy will focus on the following:

1. Accelerating the pace of economic diversification, where other sectors of the economy become more competitive and begin to meet domestic and regional demands for goods and services.
2. Reducing the costs of operation for SMEs through the improved business environment and more reliable provision of infrastructure
3. Deepening the financial sector and sustaining its stability to ensure increased credit allocation to MSMEs.

### **Major Private and Public Sector Investments**

Several high-value projects are advancing, signalling continued growth in Antigua and Barbuda's construction sector. Key projects include Half Moon Bay One and Only Luxury Resort estimated at US\$465 million plans to break ground by the second quarter of 2026. US\$1.2 million has been spent to date and US\$11.5 million projected for 2026.

The Residences at Nikki Beach Resort & Spa Antigua estimated at over US\$400 million is also progressing with US\$50 million invested to date and over US\$100 million additional investment anticipated in 2026. The hotel is scheduled to be opened in 2030. Thirdly, Marriott Yepton House, A Luxury Collection Resort featuring 114 guest rooms with a signature restaurant and overwater villas began construction in quarter three of 2025; the resort is expected to open for the 2027 winter season.

In first quarter of 2026, the Buccaneer Beach project valued at US\$40 million is slated to commence and is expected to be completed by 2028. Concurrently, development continues with the Antigua Cruise Port US\$40 million upland expansion, including a new cruise home-porting terminal.

In Barbuda, Murbee Resorts is anticipated to start construction on its US\$300 million project in quarter two of 2026, with completion scheduled for late 2028. Significant ongoing investment is also being made by the Barbuda Ocean Club (PLH Development) and the Nobu Beach Inn projects.

### **Government Infrastructure Projects**

The UWI Five Islands Campus Expansion Project valued at approximately US\$80 million funded by the Saudi Fund for Development is in Design Development, the first of three phases. Phase one design includes 200-room housing and expanded master planning across all phases; completion of design is targeted for first quarter of 2026, with Phase one construction expected to begin by end-2026. Sustainability work, public consultations, and stakeholder engagement are ongoing.

The Five Islands Primary School relocation is a US\$22.9 million project also funded by the Saudi Fund for Development with co-financing from the Government of Antigua and Barbuda. The relocation enables the current site to be integrated into the UWI expansion, supporting a broader educational infrastructure upgrade. Construction begun in November 2024 and is progressing with

site surveying, clearing, and preparations for the next project phase underway. The project is expected to be completed by January 2027.

In November 2025, the Government of Antigua and Barbuda announced an EC\$100 million road reconstruction programme aimed at rebuilding and improving roadways across the country. This funding will supplement the ongoing road works that are well advanced in several communities and is slated to commence in 2026. The program aims to rebuild and improve major roadways across the entire country, with current activities and plans mentioned in communities like Gunthrops, All Saints, Bendals, and various areas in Barbuda.

### **Tourism**

The tourism sector shows a strong post-pandemic rebound through 2024 and 2025, with total visitors reaching 1,195,300 in 2024—the highest in a decade. Stay-over arrivals, cruise-ship activity, and yacht movements all recovered from COVID-era lows, and 2024 marked record or near-record levels across several indicators (e.g., cruise-ship passengers, cruise calls, and stay-over visitors). The USA remains the largest source market, supported by substantial recoveries from the UK, Canada, the Caribbean, and other regions, signalling broad-based demand returning to pre-pandemic momentum.

For 2026, expectations point to sustained growth as key markets maintain upward trajectories and traveller confidence remains high. Given the strong 2025 performance, it anticipated that 2026 will see continued increases in visitor volumes and expenditure, gradual normalization of cruise and yacht activity, and continued diversification of source markets, with the USA continuing as a leading contributor.

### **Inflation**

For 2025, National Bureau of Statistics<sup>1</sup> data indicate a modest inflation rate of 1.2% in July. The 12-month analysis through July 2025 shows that inflation peaked in August 2024 (7.1%) and bottomed in April 2025 (-1.2%), with a gradual uptick thereafter. Headline inflation in July 2025 versus July 2024 reveals price declines in Clothing and Household Equipment categories. While prices continued to surge in the remaining ten major categories, led by notable gains in Restaurants and Hotels, and Health.

### **Monetary Policy**

As a member of the Eastern Caribbean Central Bank (ECCB), ECCB manages monetary policy and the exchange rate system for its eight members. The common currency, the Eastern Caribbean dollar (EC\$), has been pegged to the U.S. dollar (US\$) at the rate of EC\$2.7 to US\$1.0 since July 1976.

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<sup>1</sup> In 2025, the National Bureau of Statistics replaced the Statistics Division

**Commercial Bank Liquidity and Interest Rate**

As of August 2025, Antigua and Barbuda’s maximum savings rate stood at 2.3% and the minimum at 2.0%. Liquid assets as at the end of June amounted to 43.8% of total assets. The weighted average interest rate on deposits stood at 1.2% in June 2025.

**Financial Sector**

Antigua and Barbuda’s financial sector remains stable, with commercial banks maintaining strong capitalization. The Government continues to hold stakes in Eastern Caribbean Amalgamated Bank (ECAB) and Caribbean Union Bank (CUB).

In January 2025, the government released an updated National Risk Assessment, reinforcing a proactive framework to safeguard the resilience and integrity of Antigua and Barbuda’s financial system. The Banking (Amendment) Act was also enacted in 2025 with an effort to modernize the banking sector by introducing enhanced central bank oversight and new consumer redress functions to strengthen financial protection.

**Labour Force**

In 2025, total active jobs are projected to continue the upward trajectory observed since 2018, building on the 2024 peak of 50,601 active positions, up from 49,414 in 2018. Public Administration remains the largest employer, with activity exceeding 10,000 positions annually and reaching about 10,940 in 2024, signalling continued dominance of the public sector in the labour market into 2025. Accommodation and Food Services and Wholesale and Retail Trade also remain top contributors, with 2024 job counts of 10,623 and 6,463 respectively.

**Demographics**

Preliminary data indicate Antigua and Barbuda’s population rose by 1.3% in 2024 relative to 2023, with medium-term projections showing a steady annual growth of about 1.5%. The population remains predominantly English-speaking, with Anglicanism and Seventh-day Adventism as the leading denominations.

*Table 2: Selected Demographic Statistics*

Key Indicators	2022	2023	2024	2025	2026
Population Estimates	100,772	102,195	103,603	104,993	106,365

*Source: National Bureau of Statistics, Antigua and Barbuda*

Between 2022 and 2025, the largest age cohort is 20–39 years, with females holding a larger share of the population than males. Projections for 2026 show that the population is expected to reach approximately 106,365, with the 20–39-year demographic (primarily women) continuing to be the dominant group, reflecting the government’s emphasis on programs such as Entrepreneurial Development Programme and Land Empowerment Programme Initiative.

Table 3: Population by Age Group

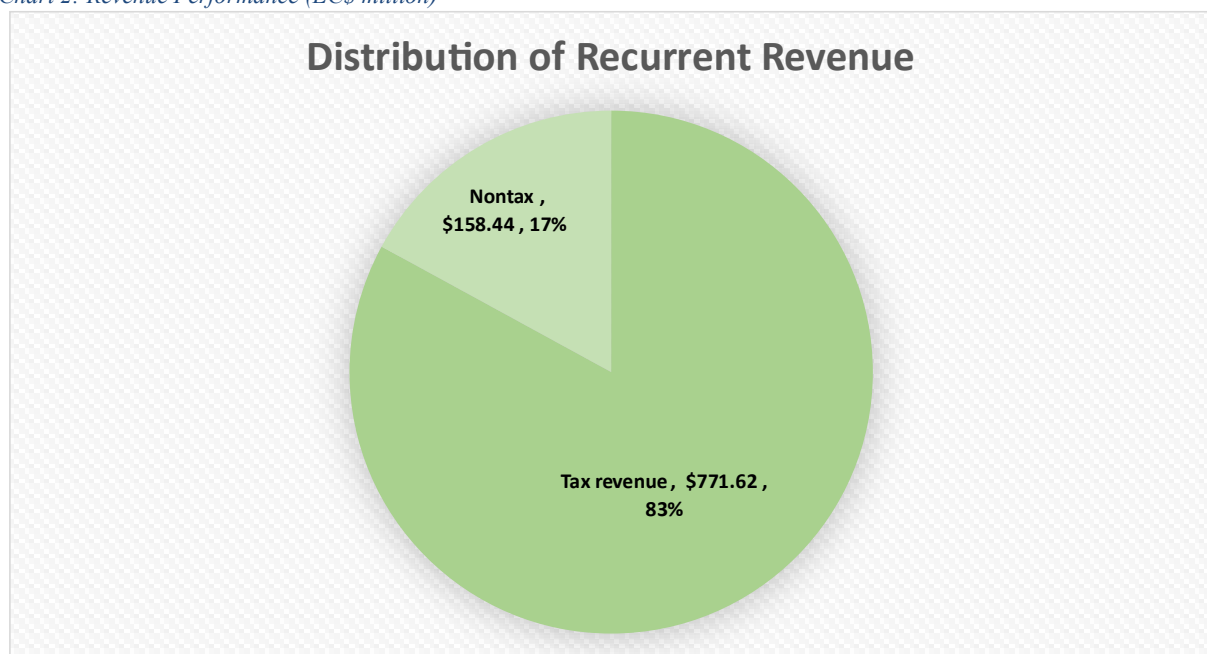
Age Group	2022			2023			2024			2025		
	Male	Female	Total	Male	Female	Total	Male	Female	Total	Male	Female	Total
0 - 19	14,262	13,934	<b>28,196</b>	14,375	14,050	<b>28,425</b>	14,508	14,185	<b>28,693</b>	14,644	14,323	<b>28,967</b>
20 - 39	14,898	15,595	<b>30,493</b>	15,054	15,669	<b>30,723</b>	15,185	15,723	<b>30,908</b>	15,311	15,770	<b>31,081</b>
40 - 59	12,563	14,767	<b>27,330</b>	12,694	14,914	<b>27,608</b>	12,816	15,040	<b>27,856</b>	12,930	15,161	<b>28,091</b>
60 - 79	5,828	7,129	<b>12,957</b>	6,089	7,510	<b>13,599</b>	6,350	7,894	<b>14,244</b>	6,614	8,281	<b>14,895</b>
80+	689	1,107	<b>1,796</b>	706	1,134	<b>1,840</b>	729	1,173	<b>1,902</b>	750	1,209	<b>1,959</b>
<b>Total</b>	<b>48,240</b>	<b>52,532</b>	<b>100,772</b>	<b>48,918</b>	<b>53,277</b>	<b>102,195</b>	<b>49,588</b>	<b>54,015</b>	<b>103,603</b>	<b>50,249</b>	<b>54,744</b>	<b>104,993</b>

Source: National Bureau of Statistics, Antigua and Barbuda

## Fiscal Performance

An analysis of the revenue performance at end August 2025 shows Total Revenue and Grants amounted to EC\$938.9 million, a 20.8% or a EC\$161.7 million increase compared to the same period in 2024. This increase was largely due to a 21.1% or EC\$162 million increase in Current Revenue. Capital Revenue saw a decrease of 3.3% or EC\$0.3 million from EC\$9.2 million at end August 2024, to EC\$8.9 million at August 2025.

Chart 2: Revenue Performance (EC\$ million)



Source: Ministry of Finance and Corporate Governance

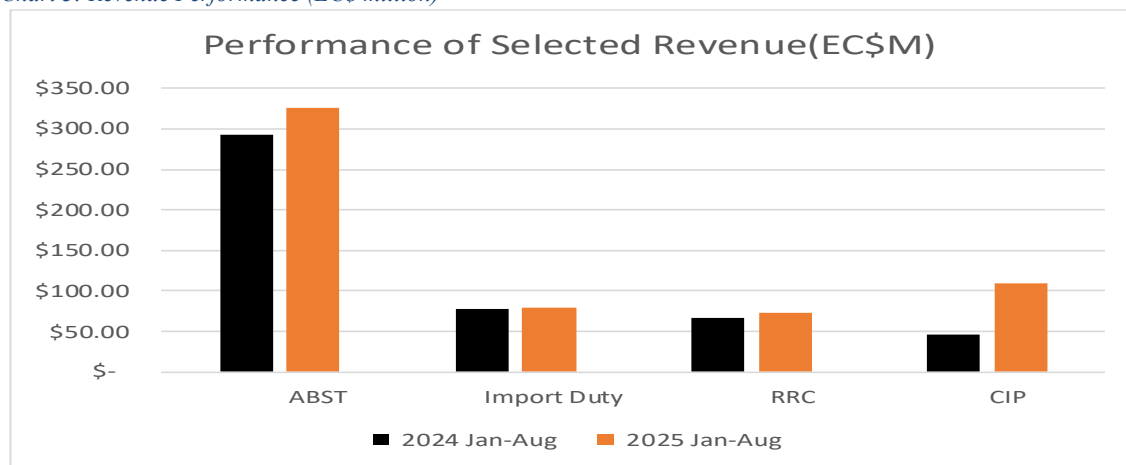
During this period in 2025, the largest contributor to Current Revenue, Tax Revenue, showed a 15.3% or EC\$102.2 million increase compared to the same period in 2024. Direct taxes at end August 2025 increased by 31% or EC\$35.4 million from EC\$114 million at end August 2024 to EC\$149.4 million at end August 2025. Its major contributor, Corporate Income Tax, increased by 35.2% or EC\$30.6 million from \$87 million at end August 2024 to EC\$117.6 million at end August 2025. Property Tax during the same period increased by 15% or EC\$3.1 million.

Indirect Taxes at end August 2025 showed an increase of 12% compared to the same period in 2024. The ABST, which is the main contributor to Indirect Tax Revenue, showed an improvement



of 11% or EC\$32.3 million at end August 2025 compared to the same period in 2024. This tax is projected to surpass the budgeted amount of EC\$492.8 million by EC\$42.7 million by the end of 2025.

Chart 3: Revenue Performance (EC\$ million)

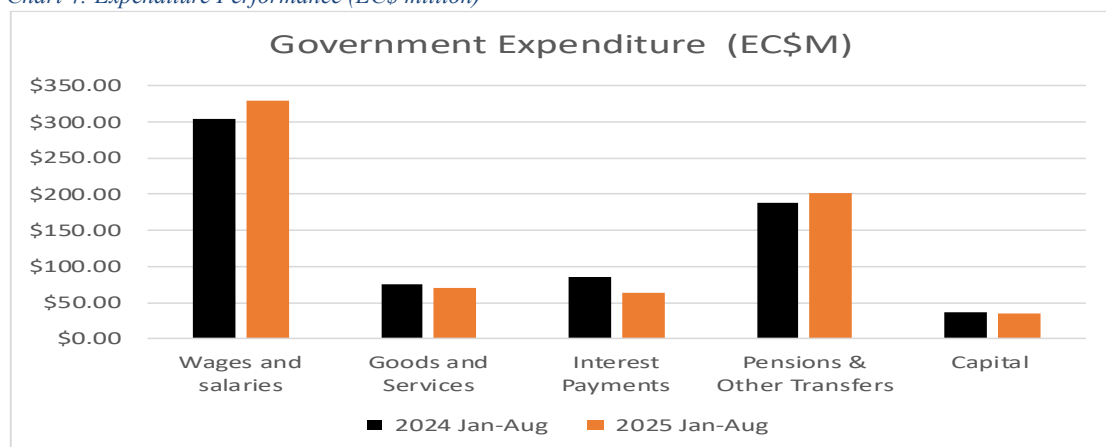


Source: Ministry of Finance and Corporate Governance

The other major components of Indirect Tax Revenue include: The Revenue Recovery Charge (RRC), Import Duties, Stamp Duties and Tourism Accommodation Levy (TAL). At end August 2025, the RRC showed an increase of EC\$5 million or 7.5%, Import Duties improved by EC\$1.2 million or 1.6%, Stamp Duties increased by EC\$8.5 million or 25.8% and the TAL increased by EC\$0.6 million or 4.1% compared to end August 2024.

Non-Tax Revenue, another component of Current Revenue, increased by 60.7% or EC\$59.8 million from EC\$98.6 million at end August 2024 to EC\$159.4 million at end August 2025. This increase in Non-Tax Revenue was due to the great improvement in one of the major components of Non-Tax Revenue, the CIP, which increased by EC\$63.6 million between end August 2024 and end August 2025, a 137.6% increase to EC\$109.9 million. CIP revenues are also expected to exceed budgeted revenue by EC\$9 million, bringing it to a total of EC\$169 million at the end of 2025.

Chart 4: Expenditure Performance (EC\$ million)

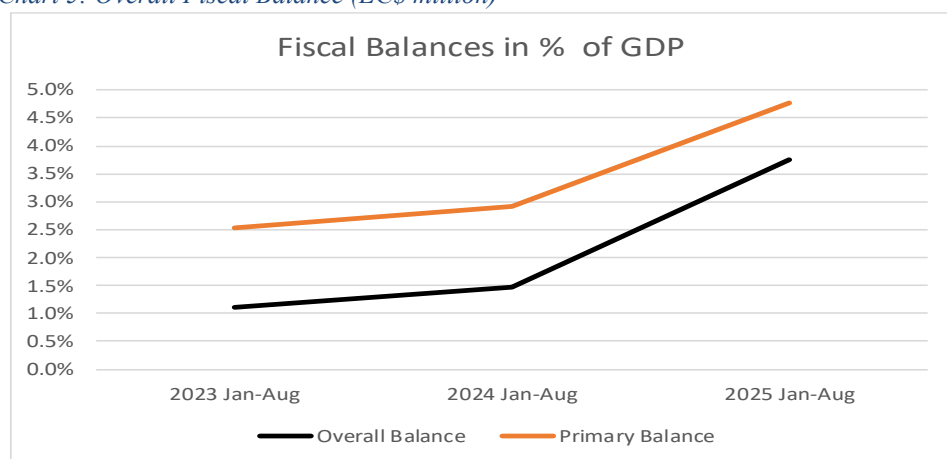


Source: Ministry of Finance and Corporate Governance

Total expenditure reported at the end of August 2025 was 1.9% greater than at end August 2024, that is, it was EC\$689.8 million at end August 2024 whereas at end August 2025 it rose to EC\$702.5 million.

During this period, Wages and salaries increased by 8.4% from EC\$304 million at end August 2024 to EC\$329.6 million at end August 2025. Wages and salaries are projected to exceed budgeted allocations by EC\$7.6 million by the end of the year, bringing this major expenditure item to a total of EC\$485.6 million. Over the same period, spending on Goods and services decreased by 5.7% from EC\$75.5 million to EC\$71.2 million. By the end of 2025, the spending on Goods and services is expected to fall well below the budgeted amount of EC\$189.8 million by EC\$60.9 million. During the same period, Pensions and other transfers increased from EC\$156.7 million to EC\$168.8 million. Finally, over the same period, the level of Capital expenditure decreased from EC\$36.8 million to EC\$35.6 million or by 3.3%.

*Chart 5: Overall Fiscal Balance (EC\$ million)*



Source: Ministry of Finance and Corporate Governance

The primary balance for the period shows a surplus of approximately EC\$300.7 million at the end of August 2025 compared to the surplus of EC\$173.3 million at end 2024.

The overall balance at the end of August 2024 was a surplus of EC\$87.4 million. By end August 2025 a surplus of EC\$236.4 million was obtained. This improved overall balance can be attributed to the increase in total revenue and grants of 20.8%, while total expenditure increased by 1.9%.

### **Debt Dynamics**

In 2024, the debt-to-GDP ratio contracted by 8.4% to 66.8%, down from 75.2% in 2023. By the end of 2025, preliminary estimates - reflecting increased economic activity and ongoing debt service payments - indicate that the debt-to-GDP ratio will decline further to 61.4%, moving closer to the ECCB's regional target of 60%. Total public sector debt, comprising domestic and external debt as well as central government and government-guaranteed obligations, stood at \$3,987.77 million at the end of September 2025.

*Chart 6: Debt to GDP Dynamics*

*Source: Ministry of Finance and Corporate Governance*

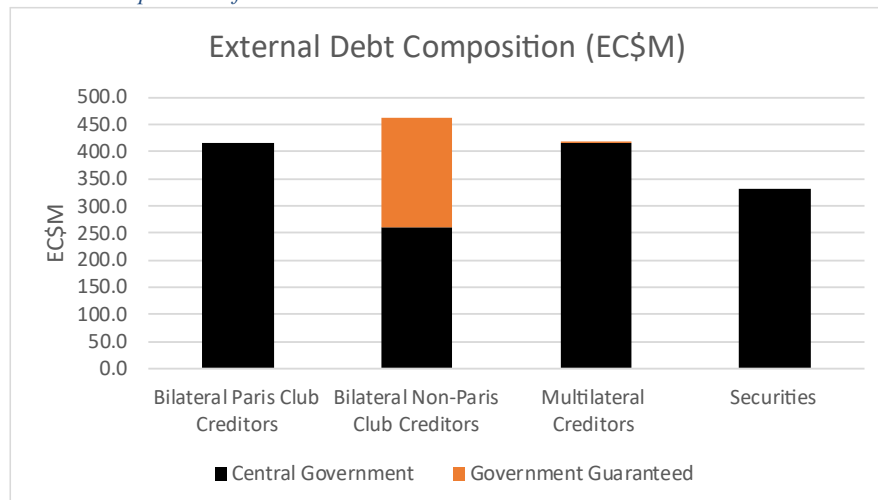
Domestic debt as of September 2025 totalled EC\$2,098.85 million, representing approximately 52.6% of the overall debt portfolio. The Central Government's domestic debt stock of EC\$1,846.59 million is composed of government-issued securities (49%), loans and advances from commercial banks (24%), and Central Bank financing (3%). For the first three quarters of 2025, debt financing amounted to EC\$180.73 million, largely sourced from short-term securities and other short- to medium-term facilities. Domestic Central Government debt service for the period was EC\$253.69 million, comprising principal repayments of EC\$212.85 million and interest payments of EC\$40.84 million.

*Chart 7: Composition of Domestic Debt*

*Source: Ministry of Finance and Corporate Governance*

The stock of Government-Guaranteed domestic debt stood at EC\$252.26 million, consisting of loans and overdrafts issued by the commercial banks. The principal creditors in this category are the Caribbean Union Bank (CUB) and the Antigua Commercial Bank (ACB). Debt service for this period totalled EC\$22.17 million, with EC\$8.31 million in principal and EC\$14.67 million in interest payments.

*Chart 8: Composition of External Debt*



*Source: Ministry of Finance and Corporate Governance*

External debt, as of September 2025, was EC\$1,888.92 million, or 29.4% of GDP, accounting for approximately 47.4% of the total debt portfolio. External debt comprises 87.9% Central Government debt, amounting to EC\$1,659.73 million or 25.9% of GDP. Bilateral creditors account for 51.8% of Central Government external debt, followed by multilateral agencies (27.3%) and securities (20%). For the period under review, external financing of EC\$236.24 million was provided from sources including the RGSM and the Caribbean Development Bank (CDB).

External debt service payments for Central Government in 2024 totalled EC\$237.08 million, with EC\$207.71 million applied to principal repayments and EC\$29.37 million to interest payments.

Government-Guaranteed external debt constitutes the remaining 12.1% of the external portfolio, amounting to EC\$229.19 million or 3.6% of GDP, and comprises obligations to bilateral creditors and financial corporations. For the period, external debt service was EC\$11.38 million, with EC\$7.2 million in principal and EC\$4.18 million in interest payments.

### **Medium Term Debt Strategy (2024-2026)**

The Medium-term Debt Management Strategy (MTDS) 2024-2026 aims to fulfil some specific debt management objectives which include:

1. To maintain a satisfactory and prudent debt structure consistent with the Government's payment capacity.
2. To refinance high-cost loans and credit facilities.
3. To reduce debt servicing and to adjust the maturity profile of Central Government Debt in a way that balances lower financing cost and risk.
4. To support the development of a well-functioning domestic and regional market.
5. To improve transparency. The government has been working closely with the IMF and other multilateral to enhance data transparency and debt management capacity. The IMF Article VI will be published shortly, and we encourage investors to review it.
6. Normalize relations with external official bi-literal creditors.

The current operational targets set for the risk indicators are as follows:

- Non – USD denominated loans should comprise less than 20.0% of the debt portfolio
- Debt maturing in less than a year should be less than 15.0% and
- Average time to Maturity (ATM) would be greater than or equal to 8.2 years

The Government intends to continue prioritizing external financing on concessional terms from multilateral and bilateral creditors, while at the same time developing the domestic capital markets. The Regional Government Securities Market will continue to be a viable source of funds for debt financing and cash flow management throughout the period.

*Table 4: Overall Debt Composition*

<b>% Borrowing by Creditor Type</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>
<b>External</b>	<b>50%</b>	<b>51%</b>	<b>49%</b>	<b>48%</b>	<b>51%</b>
Bilateral	27%	30%	29%	28%	29%
Multilateral	16%	13%	12%	11%	12%
Securities	7%	7%	7%	9%	10%
Commercial	0%	2%	1%	0%	0%

<b>Domestic</b>	<b>50%</b>	<b>49%</b>	<b>51%</b>	<b>52%</b>	<b>49%</b>
Securities	37%	30%	33%	29%	30%
Commercial	10%	16%	16%	21%	17%
Central Bank	3%	3%	2%	2%	2%

*Source: Debt Management Unit, Ministry of Finance and Corporate Governance*

In 2026, the Government will aim to lengthen its maturity profile by replacing shorter term debt with longer term instruments. The Debt Strategy as represented in Table 4 above shows that the government intends to reduce its share of commercial debt and increase long-term securities in 2026. The Government also plans to increase its share of bilateral borrowing over the medium term as a share of its external debt.

Table 5: Current Government Securities

**Current Issues of Government Securities**

Trading Symbol	Issue Date	Original Amount Issued	Outstanding Amount	Coupon (p.a)	Tenor	Maturity Date
<b>EC\$ RGSM Treasury Bonds</b>						
AGG100428	20-Apr-18	EC\$15,000,000.0	EC\$15,000,000.00	7.50%	10-year	23-Apr-28
AGN220928	19-Sept-25	EC\$30,000,000.0	EC\$30,000,000.0	5.80%	3-year	22-Sept-28
AGN131027	13-Oct-25	EC\$20,000,000.00	EC\$20,000,000.00	5.00%	2-year	13-Oct-27
AGN260526	27-Nov-23	EC\$15,000,000.00	EC\$15,000,000.00	4.00%	15-month	26-May-26
<b>EC\$ RGSM Treasury Bills</b>						
AGB250226	25-Feb-25	EC\$30,000,000.00	EC\$30,000,000.00	4.50%	365-day	24-Feb-26
AGB190326	19-Mar-25	EC\$15,000,000.00	EC\$15,000,000.00	3.00%	365-day	19-Mar-26
AGB140526	14-May-25	EC\$30,000,000.00	EC\$30,000,000.00	3.80%	365-day	14-May-26
AGB110626	11-Jun-25	EC\$10,000,000.00	EC\$10,000,000.00	3.00%	365-day	10-Jun-26
AGB170126	18-Jul-25	EC\$20,000,000.00	EC\$20,000,000.00	3.50%	180-day	17-Jan-26
AGB020926	02-Sept-25	EC\$25,000,000.00	EC\$25,000,000.00	3.00%	365-day	02-Sept-26
AGB041126	04-Nov-25	EC\$23,697,000.00	EC\$23,697,000.00	4.50%	365-day	04-Nov-26
AGB241126	22-Nov-25	EC\$15,000,000.00	EC\$15,000,000.00	3.00%	365-day	24-Nov-26
AGB030626	03-Dec-25	EC\$15,000,000.00	EC\$15,000,000.00	3.00%	180-day	03-Jun-26
<b>US\$ Non-RGSM Treasury Bonds</b>						
FAG100926	05-Sept-16	US\$7,574,000.0 EC\$20,449,800.0	US\$841,555.52 EC\$2,272,199.90	6.50%	10-year	05-Sept-26
FAG100828	30-Aug-18	US\$25,000,000.0 EC\$67,500,000.0	US\$15,000,000.00 EC\$40,500,000.00	7.50%	10-year	18-Aug-28
FAG051026	22-Oct-21	US\$1,350,000.00 EC\$3,645,000.00	US\$1,350,000.00 EC\$3,645,000.00	6.00%	5-year	22-Oct-26
PP051227	15-Dec-22	US\$600,000.00 EC\$1,620,000.00	US\$600,000.00 EC\$1,620,000.00	5.00%	5-year	15-Dec-27
FAG071229	21-Dec-22	US\$3,863,000.00 EC\$10,808,191.10	US\$2,463,405.35 EC\$6,651,194.45	7.25%	7-year	21-Dec-29
PP050428	16-Apr-23	US\$10,762,500.00 EC\$29,058,750.00	US\$5,907,644.10 EC\$15,950,639.07	5.00%	5-year	16-Apr-28
PP050527	29-May-23	US\$581,481.00 EC\$1,569,998.70	US\$581,481.00 EC\$1,569,998.70	5.00%	5-year	29-May-28
GOABPS210532	21-May-25	US\$3,500,000.00 EC\$9,450,000.00	US\$3,500,000.00 EC\$9,450,000.00	7.00%	7-year	21-May-32
<b>EC\$ Non-RGSM Treasury Bills</b>						
GOABPP060326	06-Mar-25	EC\$8,487,809.99	EC\$3,998,902.20	4.50%	365-day	06-Mar-26
GOABPP210326	21-Mar-25	EC\$15,000,000.00	EC\$15,000,000.00	3.50%	365-day	21-Mar-26
GOABPP200426	20-Oct-25	EC\$11,790,000	EC\$11,790,000	4.00%	180-day	18-Apr-26
GOABPP230926	23-Sept-25	EC\$22,569,129.85	EC\$22,569,129.85	4.50%	365-day	23-Sept-26
PPAGB111226	11-Dec-25	EC\$5,000,000.00	EC\$5,000,000.00	4.50%	365-day	11-Dec-26
PPAGB121226	12-Dec-25	EC\$10,000,000.00	EC\$10,000,000.00	4.50%	365-day	12-Dec-26

Trading Symbol	Issue Date	Original Amount Issued	Outstanding Amount	Coupon (p.a)	Tenor	Maturity Date
<b>EC\$ Non-RGSM Treasury Bonds</b>						
<b>AGG300740</b>	01-Jul-10	EC\$330,000,000.0	\$246,280,000.00	3.00%	30-year	01-Jul-40
<b>AGG151228</b>	01-Jan-14	EC\$8,500,000.00	EC\$2,829,711.30	7.00%	15-year	31-Dec-28
<b>AGG0327AA</b>	13-Mar-17	EC\$20,000,000.0	EC\$3,157,894.72	6.50%	10-year	13-Mar-27
<b>AGG100927</b>	20-Sept-17	EC\$4,000,000.00	EC\$4,000,000.00	3.00%	10-year	20-Sept-27
<b>PP100628</b>	28-Jun-18	EC\$4,000,000.0	EC\$4,000,000.00	7.00%	10-year	28-Jun-28
<b>PP080227</b>	25-Feb-19	EC\$10,000,000.0	EC\$10,000,000.00	7.25%	10-year	25-Feb-27
<b>AGG100329</b>	21-Mar-19	EC\$20,000,000.0	EC\$6,500,000.00	6.50%	10-year	08-Mar-29
<b>AGG100130</b>	13-Jan-20	EC\$5,000,000.0	EC\$5,000,000.0 0	5.00%	10-year	13-Jan-30
<b>AGG070527</b>	22-May-20	EC\$31,9500,000.0	EC\$7,987,500.00	6.50%	7-year	22-May-27
<b>AGG101030</b>	02-Oct-20	EC\$8,000,000.0	EC\$5,650,000.00	6.50%	10-year	02-Oct-30
<b>AGG0228AA</b>	24-Feb-21	EC\$ 5,506,250.0	EC\$2,294,270.81	6.80%	7-year	24-Feb-28
<b>AGG200541</b>	01-May-21	EC\$39,458,681.0	EC\$36,109,694.09	7.50%	20-year	01-May-41
<b>AGG070628</b>	07-Jun-21	EC\$25,000,000.0	EC\$10,755,208.38	6.50%	7-year	07-Jun-28
<b>PP300621</b>	30-Jun-21	EC\$15,619,595.9	EC\$15,619,595.9	0.00%	30-year	30-Jun-51
<b>AGG100731</b>	29-Jul-21	EC\$9,800,000.0	EC\$9,800,000.00	3.00%	10-year	29-Jul-31
<b>PP040326</b>	15-Mar-22	EC\$650,000.00	EC\$650,000.00	3.00%	4-year	15-Mar-26
<b>AGG1129AA</b>	28-Nov-22	EC\$1,600,000.00	EC\$1,020,307.70	7.25%	7-year	28-Nov-29
<b>AGG1129AB</b>	28-Nov-22	EC\$2,400,000.00	EC\$1,530,461.55	7.25%	7-year	28-Nov-29
<b>AGG1129AC</b>	30-Nov-22	EC\$5,000,000.00	EC\$3,188,461.55	7.25%	7-year	30-Nov-29
<b>AGG071129</b>	30-Nov-22	EC\$35,000,000.0	EC\$22,319,230.80	7.25%	7-Year	30-Nov-29
<b>AGG071229</b>	21-Dec-22	EC\$5,000,000.00	EC\$3,188,461.55	7.25%	7-year	21-Dec-29
<b>GOABPP131026</b>	13-Oct-23	EC\$15,000,000.00	EC\$15,000,000.00	6.00%	3-year	13-Oct-26
<b>PPN050529A</b>	29-May-24	EC\$10,000,000.00	EC\$10,000,000.00	5.75%	5-year	29-May-29
<b>PPN071031</b>	11-Oct-24	EC\$6,000,000.00	EC\$6,000,000.00	7.00%	7-year	11-Oct-31
<b>GOABPS301233</b>	30-Dec-24	EC\$16,722,643.77	EC\$15,038,521.92	2.00%	9-year	30-Dec-33
<b>GOABPS070235</b>	07-Feb-25	EC\$240,100,000.00	EC\$243,100,000.00	6.00%	10-year	07-Feb-35
<b>GOABPS050230</b>	28-Feb-25	EC\$5,565,125.00	EC\$5,565,125.00	4.00%	5-year	28-Feb-30
<b>GOABPS150432</b>	15-Apr-25	EC\$10,000,000.00	EC\$10,000,000.00	7.00%	7-year	15-Apr-32
<b>GOABPS230531</b>	23-May-25	EC\$10,000,000.00	EC\$10,000,000.00	3.25%	6-year	23-May-31
<b>GOABPS150627</b>	15-Jun-25	EC\$18,477,000.00	EC\$18,477,000.00	5.00%	2-year	15-Jun-27
<b>GOABPS260630</b>	26-Jun-25	EC\$10,000,000.00	EC\$10,000,000.00	3.00%	5-year	26-Jun-30
<b>GOABPS230727</b>	23-Jul-25	EC\$7,300,000.00	EC\$7,300,000.00	5.00%	2-year	23-Jul-27
<b>GOABPS121129</b>	01-Aug-25	EC\$255,036.60	EC\$255,036.60	7.00%	4-year	12-Nov-29
<b>GOABPS190830</b>	19-Aug-25	EC\$165,000.00	EC\$165,000.00	3.00%	5-year	19-Aug-30
<b>GOABPS170932</b>	17-Sept-25	EC\$4,200,000.00	EC\$4,200,000.00	2.00%	7-year	17-Sept-32
<b>GOABPP161027</b>	16-Oct-25	EC\$10,000,000.00	EC\$10,000,000.00	5.50%	2-year	16-Oct-27
<b>GOABPS081230</b>	08-Dec-25	EC\$21,000,000.00	EC\$21,000,000.00	6.00%	5-year	08-Dec-30

Source: Debt Management Unit, Ministry of Finance and Corporate Governance

## Managing Payments of Securities

To ensure that the government has adequate cash to cover the payment of securities the government makes provision and relies on sinking funds as well as cash buffers. Additionally, in the event of natural disasters the government is a member of the Caribbean Catastrophe Risk Insurance Facility (CCRIF). CCRIF makes financing available to its members' parametric insurance products for tropical hurricanes, earthquakes, and excess rainfall. The government has been a member of the facility since its inception in 2007. Based on the CCRIF 2016/2017 report its claims paying capacity remains within the financial security guidelines of the facility. Further the facility is comfortably able to pay losses for a 1-in 1,000-year series of catastrophe events. In addition, the Government of Antigua and Barbuda maintains a sinking fund account at the Central Bank, which is used to service major pay-outs of securities as they become due.

## GOAB Primary Market Performance

During 2025 the Government of Antigua and Barbuda maintained a consistent presence on the RGSM mostly listing short term securities. Table 6 indicates the tenor, the amount and the cut off yield of the securities the Government would have listed on the RGSM.

*Table 6: GOAB Primary Market Performance, 2025*

Auction Date	Tenor	Amount	Cut Off Yield
17-Jan-25	180-day	EC\$15 (5) M	3.00%
24-Feb-25	365-day	EC\$25 (5) M	4.50%
25-Feb-25	15-month	EC\$10 (5) M	4.00%
18-Mar-25	365-day	EC\$10 (5) M	3.00%
13-May-25	365-day	EC\$25 (5) M	3.00%
05-Jun-25	180-day	EC\$10 (5) M	2.49%
10-Jun-25	365-day	EC\$5 (5) M	3.00%
18-Jul-25	180-day	EC\$15 (5) M	3.00%
01-Sept-25	365-day	EC\$20 (5) M	3.00%
18-Sept-25	3-year	EC\$20 (5) M	5.80%
10-Oct-25	2-year	EC\$15 (5) M	5.00%
03-Nov-25	365-day	EC\$20 (5) M	4.50%
21-Nov-25	365-day	EC\$10 (5) M	3.00%
02-Dec-25	180-day	EC\$10 (5) M	4.00%

*Source: Debt Management Unit, Ministry of Finance and Corporate Governance*



## **SECURITY ISSUANCE PROCEDURES, CLEARANCE, AND SETTLEMENT**

The series of Treasury Securities will be issued on the RGSM and listed on the ECSE. This market operates on the ECSE trading platform for both primary issuance and secondary trading. The pricing methodology to be used for the initial sale of 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 GoAB. 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 offering, investors will pay the applicable brokerage fees to the intermediaries. A list of licensed intermediaries who are members of the ECSE is provided (see Appendix I). Successful clients will be informed of their payment obligations and funds will be deducted from their respective accounts with the intermediary.

As an issuer on the RGSM, the GoAB 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.

**APPENDIX I****LIST OF LICENSED ECSE MEMBER BROKER DEALERS**

<b>INSTITUTION</b>	<b>CONTACT INFORMATION</b>	<b>ASSOCIATED PERSONS</b>
<b>Antigua and Barbuda</b>		
ACB Caribbean	Corner Thames and St Mary's Streets St.John's  <b>Tel: 268 481 8200</b>	<b>Principals:</b> Peter N Ashe Renee C Charles Joyanne Byers  <b>Representatives:</b> Ms Janell Sheppard
<b>Grenada</b>		
Grenada Co-operative Bank Limited	No. 8 Church Street St.George's  <b>Tel: 473 440 2111</b> Fax: 473 440 6600 Email: <a href="mailto:info@grenadaco-opbank.com">info@grenadaco-opbank.com</a>	<b>Principals:</b> Aaron Logie Allana Joseph Kishel Francis  <b>Representatives:</b> Laurian Modeste Vonlyn Pope Aquila Pierre
<b>St Kitts and Nevis</b>		
St Kitts Nevis Anguilla National Bank Ltd	P.O. Box 343 Central Street Basseterre  <b>Tel: 869 465 2204</b> Fax: 869 465 1050 Email: <a href="mailto:donellec@sknanb.com">donellec@sknanb.com</a>	<b>Principals:</b> Anthony Galloway Petronella Edmeade-Crooke  <b>Representatives:</b> Angelica Lewis Marlene Nisbett
The Bank of Nevis Ltd	P.O. Box 450 Main Street Charlestown  <b>Tel: 869 469 5564 / 5796</b> Fax: 869 469 5798 Email: <a href="mailto:info@thebankofnevis.com">info@thebankofnevis.com</a>	<b>Principals:</b> Kimala Swanston Monique Pogson  <b>Representatives:</b> Denicia Small Nikesia Pemberton

INSTITUTION	CONTACT INFORMATION	ASSOCIATED PERSONS
<b>Saint Lucia</b>		
Bank of Saint Lucia	5th Floor, Financial Centre Building 1 Bridge Street Castries  <b>Tel: 758 456 6826 / 457 7233</b> Fax: 758 456 6733 Email: <a href="mailto:Boslinvestmentbanking@bankofsaintlucia.com">Boslinvestmentbanking@bankofsaintlucia.com</a>	<b>Principals:</b> Medford Francis Lawrence Jean Arletta Rate-Mitchel  <b>Representatives:</b> Yasmane St Marthe Marcia Jn Baptiste
First Citizens Investment Services Limited	P.O. Box 1294 John Compton Highway Sans Souci Castries  <b>Tel: 758 450 2662</b> Fax: 758 451 7984 Website: <a href="http://www.firstcitizenstt.com/fcis">www.firstcitizenstt.com/fcis</a> Email: <a href="mailto:invest@firstcitizensslu.com">invest@firstcitizensslu.com</a>	<b>Principals:</b> Margaret Cox Gale Cumberbatch  <b>Representatives:</b> Nayeabah St Prix Dominic Mauricette Michelle Casseau-Felicien
<b>Saint Vincent and the Grenadines</b>		
Bank of Saint Vincent and the Grenadines Ltd	Reigate P.O. Box 880 Kingstown  <b>Tel: 758 452 4125</b> Email: <a href="mailto:dwilliams@bosvg.com">dwilliams@bosvg.com</a>	<b>Principals:</b> Monifa Latham Laurent Hadley  <b>Representatives:</b> Patricia John Chez Quow Tabisha Joseph
First Citizens Investment Services Ltd	Second Floor, Lewis Pharmacy Building, Corner of James and Middle Kingstown  <b>Tel: 758 450 2662</b> Fax: 758 451 7984 Website: <a href="http://www.firstcitizenstt.com/fcis">www.firstcitizenstt.com/fcis</a> Email: <a href="mailto:invest@firstcitizensslu.com">invest@firstcitizensslu.com</a>	<b>Principals:</b> Natika Adams  <b>Representatives:</b> David Gavery Alma Richardson

## **APPENDIX II**

### **ISSUER INFORMATION**

#### **History**

The Nation of Antigua and Barbuda is located in the Eastern Caribbean. It is comprised of the islands of Antigua (108 sq. ml. /280 sq. km), Barbuda (67 sq. ml. /161 sq. km.) and Redonda (1/2 sq. ml. /1.3 sq. km). The written history of the country can be traced back to 1493 when Christopher Columbus first visited the island of Antigua during his second voyage to the new continent. History records that Christopher Columbus first met the Arawak Indians living on Antigua and that before Columbus' arrival the island was known as Wadadli. Columbus renamed the island Santa Maria de la Antigua after a church in the city of Seville, Spain. The island of Antigua was colonized by the British in 1632 and fast became a part of the chain of sugar colonies. Barbuda was colonized from Antigua in 1661 and was used mainly to raise livestock, provide wood, charcoal and other provisions to the sugar plantations operating in Antigua.

Antigua was administered as a part of the British Leeward Islands Administration until 1967 when it gained associated statehood status with internal self-government. Barbuda was leased by the British Government to the Codrington Family from 1685 through 1870. On becoming a Crown Colony, Barbuda's affairs were administered from Antigua with the exception of land ownership. The British Government granted Antigua and Barbuda full independence within the Commonwealth on 1 November 1981.

#### **Political Environment**

The *Constitutional Order of 1981* prescribes Antigua and Barbuda's form of government and guarantees fundamental rights and individual freedoms. Enshrined in the Constitution is the establishment of the Barbuda Council, which is vested with the authority to administer the affairs of Barbuda. Constitutional amendments require the affirmative vote of a two-thirds majority of each house of Parliament and the approval of a majority of the voters in Antigua and Barbuda by referendum. Legislation requires passage by both Houses of Parliament and assent by the Governor General. The constitutional functions of the Governor General are largely of a formal or ceremonial nature.

The Parliament is a bicameral legislature, consisting of an elected House of Representatives and an appointed Senate. The House of Representatives has 17 members elected in accordance with the provisions of the Constitution. The Governor General appoints the Senate's 17 members, eleven on the advice of the Prime Minister, one on advice of the Barbuda Council, one from the business community, and four on the advice of the Leader of the Opposition. The Parliament, unless dissolved earlier, continues to serve for five years from the date of the most recent general election. Shortly after the dissolution of Parliament, General Elections must be held to elect the members of

the House of Representatives and to facilitate the appointment of a Government to administer the affairs of the country for the next five years.

After obtaining independence, Antigua and Barbuda adopted a modified Westminster parliamentary system based on the British model. A Governor General is appointed by, and represents, the British Monarch (the country's head of state), and a Prime Minister is both leader of the majority party and the head of Government. The Right Hon. Sir Vere Cornwall Bird, now deceased, was the Nation's first Prime Minister and led the country until 1994, when he retired from active politics. His party, the Antigua Labour Party (ALP) remained in Government led by the Hon. Lester Bird until March 23, 2004 when the United Progressive Party (UPP), under the leadership of Hon. Baldwin Spencer, was elected.

On June 12, 2014, the Antigua and Barbuda Labour Party was victorious at the polls of the general elections held in Antigua and Barbuda and won 14 of the 17 seats which form the Government of Antigua and Barbuda. The new government has continued the thrust of the previous administration in fiscal and debt management and will continue to honour its obligations to investors in Government of Antigua and Barbuda Securities. Currently, the ABLP has 9 of the 17 seats in Parliament after the January 2023 elections.

The government is focused on bringing new investments to Antigua and Barbuda to increase growth and provide jobs for the citizens and residents of Antigua and Barbuda. It is expected that with the new push on Foreign Direct Investment there will be increased economic activity in the areas of Construction and Tourism.

### **Judicial and Legislative Environment**

Antigua and Barbuda's judicial system is based on the English system, including the principles and practice of English common law. The member states of the Organization of Eastern Caribbean States (OECS) share a single supreme court, the Eastern Caribbean Supreme Court. The Supreme Court is headed by the Chief Justice, and administers the laws of each OECS member state. It has two divisions, the High Court of Justice and the Court of Appeal. The High Court of Justice meets in Antigua bi-annually and the Court of Appeal is headquartered in St. Lucia. Appeals from the Court of Appeal go to the Judicial Committee of the Privy Council in London, England, which is currently the country's court of last resort.

Antigua and Barbuda is a signatory to the Caribbean Court of Justice, which is currently the court of original jurisdiction in respect of matters pertaining to the interpretation and application of the CARICOM Treaty.

## APPENDIX IA

### GROSS DOMESTIC PRODUCT BY ECONOMIC ACTIVITY IN CURRENT PRICES (EC\$M)

Sectors	2022	2023	2024	2025	2026
Agriculture, forestry and fishing	98.56	122.85	94.06	93.80	97.88
Crops	28.79	34.00	26.88	22.15	23.27
Bananas	---	---	---	---	---
Other crops	28.79	34.00	26.88	22.15	23.27
Animal production	12.00	7.03	7.19	9.25	9.72
Forestry and logging	0.96	0.96	0.96	0.97	0.98
Fishing and aquaculture	56.81	80.86	59.04	61.43	63.91
Mining and quarrying	38.69	36.75	29.21	30.39	31.62
Manufacturing	135.59	135.77	147.88	153.86	160.07
Electricity, gas, steam and air conditioning supply	107.28	112.83	111.38	115.86	122.87
Water supply; sewerage, waste management and remediation activities	7.66	6.06	3.78	3.43	3.54
Construction	701.50	774.22	712.26	843.67	929.81
Wholesale and retail trade; repair of motor vehicles and motorcycles	791.89	835.63	864.11	998.05	1,079.39
Transportation and storage	428.39	453.99	524.35	558.14	584.26
Land transport	233.11	257.44	295.55	320.39	336.54
Water transport	5.55	7.20	7.42	8.24	8.58
Air transport	66.04	47.88	72.51	75.49	78.91
Warehousing and support activities for transportation	123.69	141.47	148.86	154.01	160.24
Postal and courier activities	---	---	---	---	---
Accommodation and food service activities	596.48	634.68	684.95	708.71	737.34
Accommodation	524.31	557.89	602.08	623.34	648.52
Food and beverage service activities	72.16	76.79	82.87	85.37	88.82
Information and communication	52.21	68.17	68.73	70.81	72.95
Publishing activities	---	---	---	---	---
Motion picture, video and television programme production, sound recording and music publishing activities	---	---	---	---	---
Telecommunications	52.21	68.17	68.73	70.81	72.95
Computer programming, consultancy and related activities	---	---	---	---	---
Information service activities	---	---	---	---	---
Financial and insurance activities	378.32	538.80	554.78	572.25	590.30
Financial service activities, except insurance and pension funding	226.06	241.47	231.65	241.01	250.74
Insurance, reinsurance and pension funding, except compulsory social security	141.06	286.48	308.40	316.14	324.07
Real estate activities	11.21	10.85	14.73	15.10	15.48
Professional, scientific and technical activities	259.85	282.86	294.45	305.33	315.08
Administrative and support service activities	210.65	234.33	245.62	253.03	260.67
Rental and leasing activities	49.20	48.53	48.83	52.30	54.41
Travel agency, tour operator, reservation service and related activities	52.47	73.29	59.50	61.91	64.41
Office administrative, office support and other business support activities	39.95	48.83	58.56	60.93	63.39
Public administration and defence; compulsory social security	---	---	---	---	---
Education	---	---	---	---	---
Public Sector Education	---	---	---	---	---
Private Sector education	343.62	360.92	407.80	417.99	422.17
Human health and social work activities	184.26	199.43	212.68	216.94	220.21
Public Sector Health	88.97	93.22	105.69	107.80	108.88
Private Sector Health	95.30	106.20	106.99	109.14	111.33
Arts, entertainment and recreation	231.44	245.91	260.36	264.39	268.49
Other service activities	101.86	112.91	119.02	120.21	121.41
Activities of households as employers; undifferentiated goods- and services-producing activities of households for own use	129.58	133.00	141.34	144.18	147.08
Gross Value Added (GVA) at Basic Prices	22.97	27.31	40.76	45.28	47.11
Growth Rate of GVA at Basic Prices	28.89	32.72	39.47	40.66	41.48
Taxes on Products less Subsidies	11.31	13.05	13.48	13.35	13.55
Gross Domestic Product (GDP) at Market Prices	4,511.32	5,004.06	5,182.53	5,575.73	5,865.90
Growth Rate of GDP at Market Prices	14.6	10.92	3.57	7.59	5.2

Source: Eastern Caribbean Central Bank  
Estimates as at December 2025

## **APPENDIX IB**

### **GROSS DOMESTIC PRODUCT BY ECONOMIC ACTIVITY AT CONSTANT PRICES (EC\$M)**

<b>Sectors</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>
Agriculture, forestry and fishing	77.67	90.85	68.43	66.44	67.34
Crops	23.80	26.62	20.20	16.16	16.49
Bananas	---	---	---	---	---
Nutmeg	---	---	---	---	---
Other crops	23.80	26.62	20.20	16.16	16.49
Animal production	10.42	6.33	6.53	8.17	8.33
Forestry and logging	0.85	0.81	0.76	0.75	0.75
Fishing and aquaculture	42.61	57.09	40.94	41.35	41.77
Mining and quarrying	27.35	30.28	28.03	28.88	29.74
Manufacturing	112.38	102.88	109.53	111.72	113.96
Electricity, gas, steam and air conditioning supply	158.01	164.37	178.94	184.30	193.52
Water supply; sewerage, waste management and remediation activities	1.57	1.82	1.77	1.59	1.63
Construction	577.80	629.30	583.20	670.68	717.63
Wholesale and retail trade; repair of motor vehicles and motorcycles	701.06	700.05	683.81	752.20	774.76
Transportation and storage	341.21	366.97	404.13	427.13	444.38
Land transport	192.16	230.68	258.14	277.06	288.14
Water transport	7.68	7.40	7.68	7.83	8.15
Air transport	58.47	40.11	57.38	58.82	61.76
Warehousing and support activities for transportation	82.91	88.78	80.93	83.41	86.33
Postal and courier activities	---	---	---	---	---
Accommodation and food service activities	485.83	500.49	571.55	579.74	591.33
Accommodation	420.61	433.30	494.82	502.24	512.29
Food and beverage service activities	65.22	67.19	76.73	77.50	79.05
Information and communication	52.22	60.40	51.83	52.86	53.92
Publishing activities	---	---	---	---	---
Motion picture, video and television programme production, sound recording and music publishing activities	---	---	---	---	---
Telecommunications	52.22	60.40	51.83	52.86	53.92
Computer programming, consultancy and related activities	---	---	---	---	---
Information service activities	---	---	---	---	---
Financial and insurance activities	259.79	256.98	259.63	263.79	268.03
Financial service activities, except insurance and pension funding	192.26	190.23	190.73	194.55	198.44
Insurance, reinsurance and pension funding, except compulsory social security	55.24	55.03	55.24	55.52	55.80
Real estate activities	234.20	231.97	233.83	237.72	240.51
Real estate activities with own or leased property	189.86	192.17	195.05	197.00	198.97
Real estate activities on a fee or contract basis	44.34	39.80	38.78	40.72	41.53
Professional, scientific and technical activities	35.56	36.48	41.77	42.61	43.46
Administrative and support service activities	27.56	32.71	37.40	38.15	38.91
Rental and leasing activities	---	---	---	---	---
Public administration and defence; compulsory social security	337.77	341.81	384.12	393.73	397.66
Education	183.69	193.77	205.36	208.41	210.49
Public Sector Education	88.45	88.43	99.56	101.55	102.56
Private Sector education	95.24	105.34	105.80	106.86	107.93
Human health and social work activities	230.23	230.93	235.29	237.64	240.02
Public Sector Health	101.27	107.08	112.10	113.22	114.35
Private Sector Health	128.96	123.85	123.19	124.42	125.67
Arts, entertainment and recreation	19.28	21.90	27.38	30.12	31.02
Other service activities	24.25	26.24	26.51	27.04	27.31
Activities of households as employers; undifferentiated goods- and services-producing activities of households for own use	10.01	11.00	10.70	10.48	10.53
Gross Value Added (GVA) at Basic Prices	3,922.63	4,031.18	4,143.23	4,365.23	4,496.16
Growth Rate of GVA at Basic Prices	9.65	2.77	2.78	5.36	3
Taxes on Products less Subsidies	509.75	546.37	550.61	563.21	574.55
Gross Domestic Product (GDP) at Market Prices	4,431.97	4,577.55	4,693.84	4,928.44	5,070.71
Growth Rate of GDP at Market Prices	9.11	3.28	2.54	5	2.89

Source: Eastern Caribbean Central Bank

Estimates as at December 2025

## APPENDIX II:

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

	2024 Actual	2025 Budget Estimates	Preliminary 2025	Budget 2026
<b>REVENUE</b>				
<b>Tax Revenue</b>	<b>981,585,804</b>	<b>1,188,073,559</b>	<b>1,110,884,329</b>	<b>1,251,468,519</b>
<b>Direct Tax Revenue</b>	<b>147,217,156</b>	<b>186,467,156</b>	<b>185,980,204</b>	<b>213,638,558</b>
<i>of which: Corporation Tax</i>	<i>112,732,346</i>	<i>133,961,174</i>	<i>146,580,343</i>	<i>159,445,670</i>
<i>Unincorporated Business Tax</i>	<i>7,594,308</i>	<i>10,005,982</i>	<i>8,809,531</i>	<i>11,324,789</i>
<i>Property Tax</i>	<i>26,890,502</i>	<i>42,500,000</i>	<i>30,561,323</i>	<i>42,868,099</i>
<b>Indirect Tax Revenue</b>	<b>834,368,648</b>	<b>1,001,606,403</b>	<b>924,904,125</b>	<b>1,037,829,961</b>
<i>of which: Stamp Duties</i>	<i>54,448,075</i>	<i>67,093,784</i>	<i>66,308,395</i>	<i>72,128,283</i>
<i>Antigua and Barbuda Sales Tax</i>	<i>418,292,139</i>	<i>492,818,276</i>	<i>465,990,963</i>	<i>506,890,990</i>
<i>Tourism Guest Levy</i>	<i>19,428,254</i>	<i>25,794,283</i>	<i>25,162,499</i>	<i>27,371,011</i>
<i>Import Duty</i>	<i>123,944,410</i>	<i>162,202,000</i>	<i>128,946,556</i>	<i>162,264,195</i>
<i>Revenue Recovery Charge</i>	<i>108,919,485</i>	<i>127,683,947</i>	<i>116,970,842</i>	<i>127,237,373</i>
<i>Consumption Duties</i>	<i>59,636,663</i>	<i>78,854,855</i>	<i>61,236,913</i>	<i>81,440,115</i>
<b>Non-Tax Revenue</b>	<b>318,014,319</b>	<b>222,900,160</b>	<b>289,659,324</b>	<b>240,697,759</b>
<i>of which: CIP Collections</i>	<i>78,545,729</i>	<i>120,000,000</i>	<i>156,993,344</i>	<i>120,000,000</i>
<i>Surplus Funds CIU</i>	<i>60,021,967</i>	<i>40,000,000</i>	<i>43,215,959</i>	<i>40,000,000</i>
<b>Total Recurrent Revenue</b>	<b>1,299,600,123</b>	<b>1,410,973,719</b>	<b>1,400,543,653</b>	<b>1,492,166,278</b>
Capital Revenue	12,836,055	8,000,000	11,100,086	8,000,000
Grants		8,069,348	4,000,000	10,710,981
<b>Total Revenue and Grants</b>	<b>1,312,436,178</b>	<b>1,427,043,067</b>	<b>1,415,643,739</b>	<b>1,510,877,259</b>
<b>EXPENDITURE</b>				
Wages and Salaries	491,295,203	477,994,030	494,020,061	504,507,247
Goods and Services	158,201,692	189,773,929	177,625,493	231,196,221
Pensions, Other Transfers (including Social Security and Medical Benefits)	370,793,509	306,924,849	345,426,638	336,414,809
<i>of which: Pensions</i>	<i>70,112,434</i>	<i>79,072,214</i>	<i>73,572,759</i>	<i>85,109,907</i>
<i>Medical Benefits, Social Security</i>	<i>46,589,677</i>	<i>49,229,816</i>	<i>50,048,668</i>	<i>49,589,890</i>
Interest Charges on Debt	138,261,317	138,573,669	138,573,669	138,442,795
<b>Total Recurrent Expenditure</b>	<b>1,158,551,721</b>	<b>1,113,266,477</b>	<b>1,155,645,861</b>	<b>1,210,561,072</b>
Capital Expenditure	77,690,060	231,761,796	143,702,422	230,800,963
<b>Overall Expenditure</b>	<b>1,236,241,781</b>	<b>1,345,028,273</b>	<b>1,299,348,283</b>	<b>1,441,362,035</b>
Principal Repayment on Debt (Loans and Securities)	572,913,009	656,596,232	656,596,232	636,639,527
<b>Total Expenditure (Including Principal Repayments and Payments on Unpaid Vouchers)</b>	<b>1,809,154,790</b>	<b>2,001,624,505</b>	<b>1,955,944,515</b>	<b>2,078,001,562</b>
<b>Current Account Balance</b>	<b>141,048,402</b>	<b>297,707,242</b>	<b>244,897,792</b>	<b>281,605,206</b>
<b>Primary Balance</b>	<b>214,455,714</b>	<b>220,588,463</b>	<b>254,869,125</b>	<b>207,958,019</b>
<b>Overall Balance</b>	<b>76,194,397</b>	<b>82,014,794</b>	<b>116,295,456</b>	<b>69,515,224</b>
<b>NET FINANCING REQUIREMENT</b>	<b>496,718,612</b>	<b>574,581,438</b>	<b>540,300,776</b>	<b>567,124,303</b>
<b>GDP - Current Prices</b>	<b>5,961,000,000</b>	<b>6,579,000,000</b>	<b>6,419,997,000</b>	<b>6,869,396,790</b>
<b>Primary Balance as % of GDP</b>	<b>3.60%</b>	<b>3.35%</b>	<b>3.97%</b>	<b>3.03%</b>
<b>Overall Balance as % of GDP</b>	<b>1.28%</b>	<b>1.25%</b>	<b>1.81%</b>	<b>1.01%</b>

Source: Ministry of Finance and Corporate Governance

Data as of November 2025