

GOVERNMENT OF THE COMMONWEALTH OF DOMINICA

PROSPECTUS

For

EC$80.0 Million, 91 Day Treasury Bills

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

EC$25.0 Million, 7 Year Bond

Treasury Bills Act No. 5 of 2010

Bonds and Securities Act 64:04 of the

Revised Laws of the Commonwealth of Dominica

Ministry of Finance

Financial Centre

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DOMINICA

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PROSPECTUS DATE: SEPTEMBER 2026

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Dominica
Capucin
Pte. Jaco
830
Vieille Case
Douglas B.
Hampstead
Crompton Pt.
Portsmouth
Pr. Rupert Bay
ST. JOHN
Wesley
Marigot
Pt. Ronde
Picard
ST. ANDREW
Clyde
Pagua Bay
Dublanc
Dublanc
Morne Diablotin 1419
ST. PETER
Salibia
Colihaut
Coulibistri
Jenny Pt.
Morne Raquette
ST. JOSEPH
682
Macoucherie
Castle Bruce
Salisbury
Belfast
704
Quimsey
St. Joseph
Layou
Grand Marigot Bay
ST. DAVID
Petit Soufrière Bay
Rosalie
Rosalie
ST. PAUL
1423
Mahaut
Massacre
Springfield
1220
Canefield
Laudat
Bioti
La Plaine
Woodbridge B.
Roseau
Roseau
ST. GEORGE
1225 Watt Mountain
Délices
Pte. Mulâtre
ST. PATRICK
Pointe Michel
ST. LUKE
Petit Savane
Soufrière
Soufrière Bay
ST. MARK
Grande Bay
Scotts Head
Scotts Hd. Village
321
Pte. de Fous

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I. Notice to Investors

This prospectus is issued for the purpose 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 $105.00 Million on the Regional Government Securities Market (RGSM) through the issue of the following securities:

- One 91 – Day Treasury Bill in four issues:
  EC $20.00 Million, with a maximum bid price of 3.50 percent each
- One 7 – Year Bond
  EC $25.00 Million, with a maximum bid price of 7.00 percent

The securities will be issued under the authority of the Treasury Bills Act No. 5 of 2010 of the Commonwealth of Dominica and the Bonds and Securities Act 64:04 of the Revised Laws of the Commonwealth of Dominica.

The securities will be issued on the Regional Government Securities Market (RGSM) in the months of March 2027, April 2027, July 2027, October 2027, and January 2028 and traded on the Secondary Market trading platform of the Eastern Caribbean Securities Exchange (ECSE) as follows:

Issue amount: EC$105.00 Million

Table 1: List of Issues

Auction Date	Tenor/Type	Amount	Trading Symbol	Issue Date	Maturity Date
1st March 2027	7 - Year Bond	EC$25.00 Million	DMG070334	2nd March 2027	2nd March 2034
21st April 2027	91 - Day T-Bill	EC$20.00 Million	DMB220727	22nd April 2027	22nd July 2027
22nd July 2027	91 - Day T-Bill	EC$20.00 Million	DMB221027	23rd July 2027	22nd October 2027
25th October 2027	91 - Day T-Bill	EC$20.00 Million	DMB260128	26th October 2027	26th January 2028
26th January 2028	91 - Day T-Bill	EC$20.00 Million	DMB270428	27th January 2028	27th April 2028

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, Kennedy Avenue, 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
Arrangers/ Brokers:	**First Citizens Investment Services Ltd.** John Compton Highway, San Souci, P.O. Box 1294 Castries, St. Lucia.
Telephone No.:	(758) 458 – 6375
Facsimile No.:	(758) 451 – 7984
	Bank of Saint Lucia 5th Floor, Financial Centre Building, #1 Bridge Street Castries, St. Lucia.
Telephone No.:	(758) 456 – 6826
Facsimile No.:	(758) 456 – 6733
	National Investment Corporation (NIC) 64 Hillsborough Street, P.O. Box 271 Roseau, Commonwealth of Dominica.
Telephone No.:	(767) 275 - 2775

Issue Dates:	2nd March 2027 22nd April 2027 23rd July 2027 26th October 2027 27th January 2028
Types of Securities:	Four (4) 91-Day Treasury Bills ($20.00 million each; 3.50 percent) One (1) 7 - Year Debenture Bond ($25.00 million, 7.00 percent)
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 and the Bonds and Securities Act 64:04 of the Revised Laws of the Commonwealth of Dominica
List of Intermediaries:	ACB Caribbean The Bank of Nevis Limited Sheppard Investment Services Limited St. Kitts-Nevis-Anguilla National Bank Limited Bank of St. Lucia Limited First Citizens Investment Services Limited Bank of St Vincent and the Grenadines Limited Grenada Co-operative Bank Limited National Investment Corporation

IV. Information about the Issues

EC $20 Million 91 – Day Treasury Bills in Four Issues

Table 2: EC $20.00 Million 91 – Day Treasury Bills in Four Issues

Auction Date	Tenor/Type	Amount	Trading Symbol	Issue Date	Maturity Date
21st April 2027	91 - Day T-Bill	EC$20.00 Million	DMB220727	22nd April 2027	22nd July 2027
22nd July 2027	91 - Day T-Bill	EC$20.00 Million	DMB221027	23rd July 2027	22nd October 2027
25th October 2027	91 - Day T-Bill	EC$20.00 Million	DMB260128	26th October 2027	26th January 2028
26th January 2028	91 - Day T-Bill	EC$20.00 Million	DMB270428	27th January 2028	27th April 2028

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 EC $5,000.

Bid Multiplier: The bid multiplier will be EC $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 the Participating Governments of the

	Eastern Caribbean Currency Union (ECCU). These countries are Anguilla, Antigua and Barbuda, Dominica, Grenada, Montserrat, Saint Lucia, St. Kitts and Nevis and St. Vincent and the Grenadines.
Participation:	Investors may participate in the auction through licensed financial intermediaries on the Eastern Caribbean Securities Exchange (ECSE).
Currency of Issue:	All currency references are to Eastern Caribbean Dollars unless otherwise specified.

EC $25.00 Million 7 – Year Bond Issue

Amount of Issue:	EC $25.00 Million
Maximum Bid Price:	7.00 percent
Tenor:	7 years
Trading Symbol:	DMG070334
Auction Date:	1st March 2027
Issue Date:	2nd March 2027
Maturity Date:	2nd March 2034
Repayment Type:	The bond will be paid by bullet payment.
Interest Payment Dates:	March 2nd and September 2nd, starting September 2 2027
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 EC $5,000.
Bid Multiplier:	The bid multiplier will be EC $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 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.
Participation:	Investors may participate in the auction through licensed financial intermediaries on the Eastern Caribbean Securities Exchange (ECSE).
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, 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 (See Table 3). 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 3: 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 GOCD prioritized strengthening the quality and relevance of the education system through investments in infrastructure, curriculum enhancement and vocational and technical training programs. Construction and renovation works are ongoing on various primary schools, secondary schools and early childhood centers around the island including the Dominica Grammar School and Calibishie Primary School and Early Childhood Center. Construction works also progress on the National Centre of Excellence for Technical and Vocational Education, formerly the Goodwill Secondary School, shaping it into a future hub for advanced training and certification in vocational and technical skills.

In the primary education sector, programs such as the Organisation of Eastern Caribbean States Program for Educational Advancement and Relevant Learning (OECS PEARL) aim to enhance the primary school curriculum and promote harmonization among the OECS States. Youth also receive training in practical skills including furniture making, electrical works and garment construction through the Local Engagement for Action Fund (LEAF) Project and the Youth Development Division. Meanwhile, the Adult Education Division facilitates affordable literacy, numeracy and technical courses for adults primarily during the summer months.

Social Infrastructure

Social protection remains a distinct focus of the government with support provided to the most vulnerable groups through gratis programs like “Yes We Care” for elderly and invalid care as well as grants and public assistance. Further economic and social stimulus is facilitated through the Public Sector Investment Programme (PSIP), which encapsulates the island’s capital projects. Infrastructural projects like the Loubiere to Bagatelle Road, International Airport Project and Champagne Tourism Facility have developed skills and alleviated poverty and unemployment. The PSIP accounted for EC $661.7 million of the 2025/26 national budget or

31.9 percent of GDP demonstrating 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 also scores well on a number of the 2024 World Bank Governance Indicators, a measure of governance quality, securing strong ratings for voice and accountability, political stability and 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 (See Appendix VII). 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 of 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.

While there are no statutory limits on borrowing through overdrafts, loans, bonds, or treasury bills, the overdraft facility and treasury bills issues have remained stable (See Appendix I). Customarily, treasury bills have been rolled over at EC$80.00 million, while the overdraft facility has been capped at EC$102.00 million to meet current operational requirements.

CariCRIS Credit Rating

Based on the media release on June 18, 2026, the Caribbean Information and Credit Rating Services Limited (CariCRIS) reaffirmed the Issuer/Sovereign Credit ratings of *Cari***BB** (Foreign and Local Currency Ratings) assigned to a notional US $25 million debt issue of GOCD. These ratings on its regional scale 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 maintained a **stable** outlook on the ratings.

The stable outlook is premised on:

- a low- to medium-growth path projected for the medium-term,
- imminent fiscal rules that could gradually reduce stubbornly high debt-to-GDP toward the Caribbean Central Bank's (ECCB's) 60 percent sustainability limit in the long-term,
- external sector earnings expected to be comfortable as airport construction related imports wind down, geothermal production reduces fuel imports, and tourism strengthens; however, balanced against anticipated CBI inflow challenges, and
- the continuation of adequate financial sector metrics.

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

1) Factors that could, individually, or collectively, lead to an improvement in the ratings and/or outlook:
    - Growth in real economic activity of 6 percent or more, sustained for at least 2 years
    - A primary surplus of more than 5 percent of GDP recorded for 2 consecutive fiscal periods
    - Debt-to-GDP falling below 75 percent
2) Factors that could, individually, or collectively, lead to a lowering of the ratings and/or outlook:
    - Debt/GDP ratio exceeding 100 percent for 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 2026, the total disbursed outstanding public sector debt[1] stood at EC $1,821.56 million or 87.91 percent of GDP[2] (See Table 4). Central government debt accounted for 92.88 percent of the total debt while guaranteed debt made up 7.12 percent of the total.

Table 4 shows the breakdown of the total debt for fiscal years 2021/22 to 2025/26 and indicates that an upward trajectory was maintained up to 2024/25, increasing by an average of 6.18 percent followed by a slight decline of 2.31 percent in 2025/26. The average increase of 4.06 percent during the review period was primarily due to disbursements on committed debt.

As customary, Central government holds the largest portion of the total public debt averaging 91.60 percent over the period, while government guaranteed debt averaged 8.40 percent. External creditors maintained the greatest share of the total debt with an average of 65.80 percent while domestic creditors on average held 34.20

Total Government guaranteed disbursed outstanding debt steadily declined over the period 2021/22 to 2025/26 decreasing by an overall average of 3.51 percent. At the end of the fiscal year 2025/26, the proportion of the guaranteed debt was 7.12 percent, which is significantly below the debt strategy benchmark of 17.00 percent (See Table 4).

[1] Includes both central government and central government guaranteed debt and excludes floating debt
[2] Based on nominal GDP of $2,072 million for fiscal year 2025/26

Table 4: Total Public Sector Debt at End – June, 2022–2026

Public Sector Debt	2021/22	2022/23	2023/24	2024/25	2025/26
External Debt ($ Millions)	**979.25**	**1,021.64**	**1,022.28**	**1,297.69**	**1,284.69**
Central Government	893.74	943.53	940.4	1,222.49	1,214.82
Guaranteed Debt	85.5	78.12	81.88	75.2	69.87
Domestic Debt ($ Millions)	**586.45**	**592.54**	**599.66**	**566.98**	**536.86**
Central Government	521.35	530.39	532.96	503.75	476.98
Guaranteed Debt	65.11	62.15	66.7	63.23	59.88
Total Debt ($ Millions)	**1,565.70**	**1,614.19**	**1,621.94**	**1,864.67**	**1,821.56**
Central Government	1,415.09	1,473.92	1,473.36	1,726.24	1,691.80
Guaranteed Debt	150.61	140.27	148.58	138.43	129.75
Percentage of Total Debt (%)					
Central Government	90.38	91.31	90.84	92.58	92.88
Guaranteed Debt	9.62	8.69	9.16	7.42	7.12
Debt -to - GDP (%)					
Total Debt	99.79	94.40	89.12	96.37	87.91
Central Government	90.19	86.19	80.95	89.21	81.65
Guaranteed Debt	9.60	8.20	8.16	7.15	6.26
Nominal GDP	**1569.00**	**1710.00**	**1820.00**	**1935.00**	**2072.00**

Source: Debt Unit, Ministry of Finance

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 99.79 percent and 87.91 percent (See Table 4). The highest debt to GDP ratio was recorded in fiscal year 2021/22, 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 14.97 percent which outpaced the growth in GDP. This led to an increase in the debt to GDP ratio by 7.25 percent (See Table 4). 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 and drawdowns on committed debt due to the acceleration of major projects.

External Debt

Table 5 shows the comparative figures for Central Government and Government guaranteed external debt for financial years ending June 2025 and June 2026, by instruments. There was a minimal decrease of 1.00 percent in the total external debt stock as at June 2026 over the previous year. This decrease was due to a significant reduction in disbursements on committed debt and no issuance of securities. A reduction of 7.09 percent was realized in the government guaranteed debt for the same period.

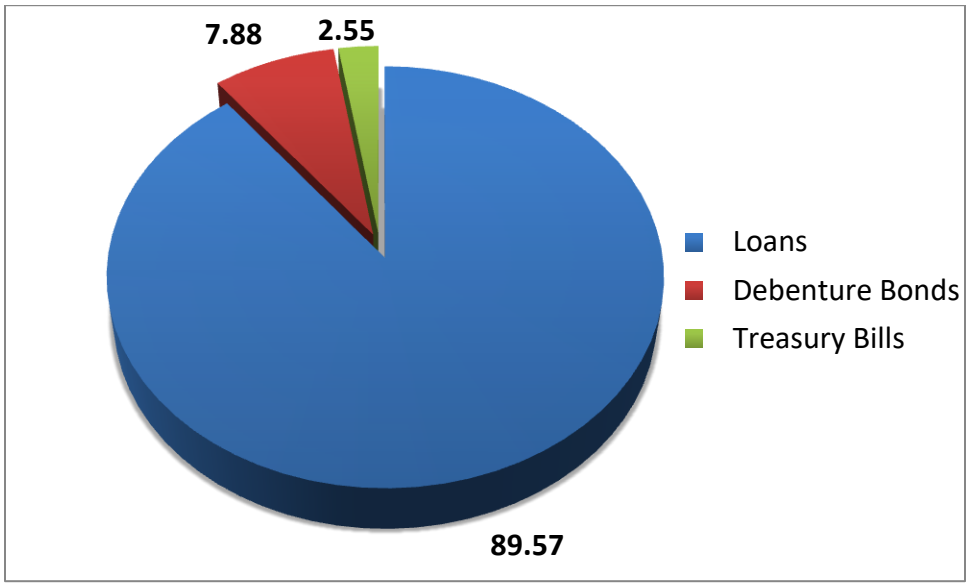
Table 5: External Debt by Instrument as at June 2025 and 2026 (EC $Millions)

External Debt	June 2025	June 2026	% Change
Central Government	**1,222.49**	**1,214.82**	**-0.63**
Loans	1,090.73	1,088.13	-0.24
Debenture Bonds	100.79	95.73	-5.02
Treasury Bills	30.97	30.97	0.00
Guaranteed Debt	75.20	69.87	-7.09
Total External Debt	**1,297.69**	**1,284.69**	**-1.00**

Source: Debt Unit, Ministry of Finance

As shown in Figure 1, Central Government external debt portfolio consists primarily of loans (mostly multilateral creditors) accounting for 89.57 percent, followed by debenture bonds at 7.88 percent and treasury bills at 2.55 percent.

Figure 1: Composition of Central Government External Debt as at June 2026 (%)

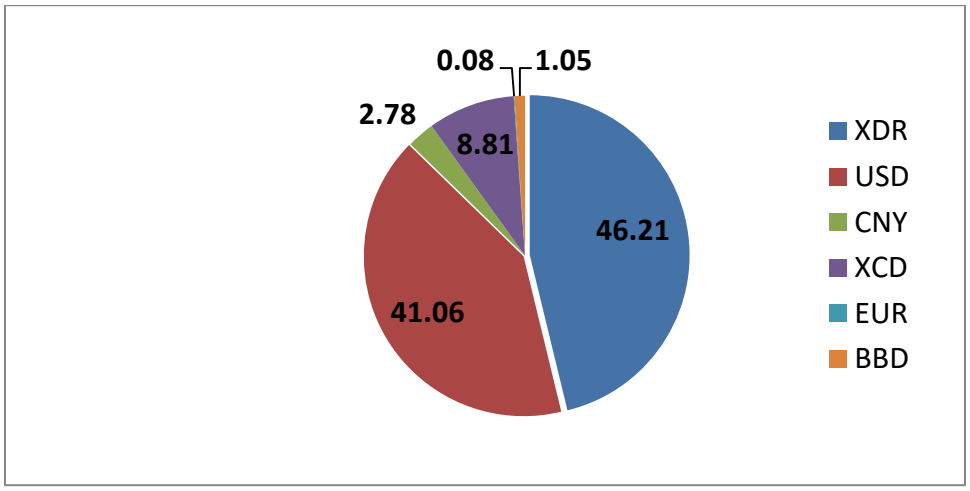


Source: Debt Unit, Ministry of Finance

Figure 2 shows the currency composition of the total external debt as at June 2026. The largest component is denominated in the Special Drawing Rights (XDR) which accounts for 46.21 percent followed by the US dollar with 41.06 percent. The remaining 12.73 percent is distributed as follows: XCD (8.81), CNY (2.78), BBD (1.05), EUR (0.08). The variable currencies, excluding the XDR, make up 2.87 percent of the total external debt. Although a significant portion of the debt is currently denominated in XDR—a basket of five currencies[3]—it is important to note that the US dollar, which constitutes 43.38 percent of the XDR, is pegged to the EC dollar.

[3] *XDR Basket composition in Percentage- USD (43.88), EUR (29.31), CNY (12.28), JPY (7.59) and GBP (7.44)*

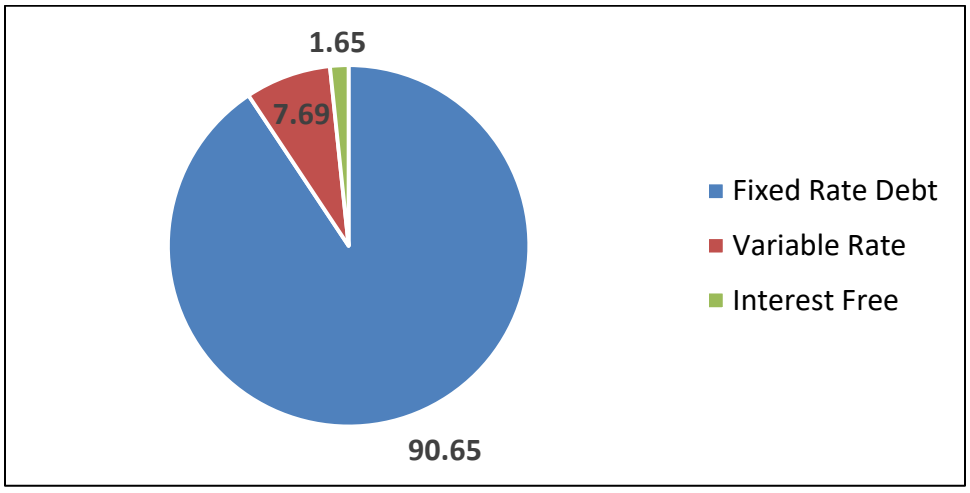
Figure 2: Currency Composition of External Debt as at June 2026 (%)



Source: Debt Unit, Ministry of Finance

Over the years, the GOCD's contracted debt has predominantly carried a fixed interest rate. At end- June 2026, 90.65 percent of the total debt portfolio comprised of instruments contracted at fixed interest rates while debt at variable interest rates accounted for 7.69 percent. Interest-free loans from the International Monetary Fund, which are subject to change within the duration of the loan, represented 1.65 percent (See Figure 3). The Debt Unit continues to be vigilante and closely monitors the movement of the exchange rates, interest rates, and any other variable, as part of its mandate to manage the debt of the Commonwealth of Dominica.

Figure 3: Interest Rate Composition of Public Debt as at June 2026 (%)



Source: Debt Unit, Ministry of Finance

Domestic Debt

At the end of June 2026, the total domestic debt stood at EC $536.86 million or 29.47 percent of the total. This represents an overall decrease of 5.31 percent compared to June 2025, driven mainly by the maturing of private bonds in addition to loan repayments (See Table 6).

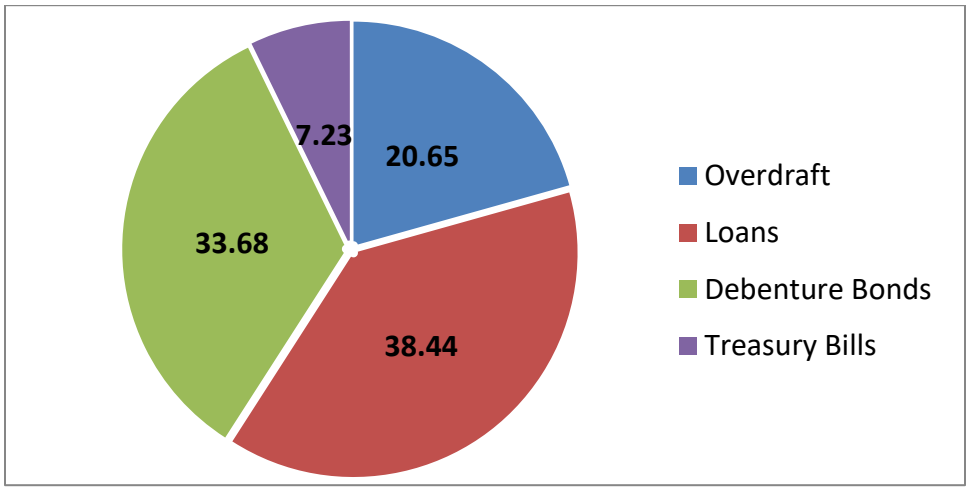
Table 6: Domestic Debt by Instrument as at June 2025 and 2026 (EC $Millions)

Domestic Debt	June 2025	June 2026	% Change
Central Government	**503.75**	**476.98**	**-5.31**
Overdrafts	96.31	98.50	2.27
Loans	183.52	183.35	-0.09
Debenture Bonds	190.43	160.64	-15.64
Treasury Bills	33.49	34.49	2.99
Guaranteed Debt	63.23	59.88	-5.30
Total Domestic Debt	**566.98**	**536.86**	**-5.31**

Source: Debt Unit, Ministry of Finance

At the end of June 2026, loans comprised the largest proportion of the central government domestic debt portfolio, accounting for 38.44 percent or EC $183.35 million (See Figure 4). The second largest component was debenture bonds at 33.68 percent with overdrafts and treasury bills forming 20.65 percent and 7.23 percent respectively (See Figure 4).

Figure 4: Composition of Central Government Domestic Debt as at June 2026 (%)



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 and a Vulnerability Risk and Resilience Fund are maintained at the Eastern Caribbean Central Bank (ECCB) as a financial buffer. EC$0.50 million is deposited into the Sinking Fund Account annually while transfers are made daily to the Vulnerability Risk and Resilience Fund. As at June 30, 2026, EC$2.23 million was recorded in the Sinking Fund and EC$28.29 million in the Vulnerability Risk and Resilience Fund.

At the end of June 2026, total debt service (principal and interest) amounted to EC$130.56 million, representing 12.12 percent of total recurrent revenue, and a 4.10 percent decrease from the previous year. External debt service to exports of goods and services declined to 10.70 percent while external debt service and domestic debt service to recurrent revenue were 6.58 percent and 5.54 percent respectively (See Table 7).

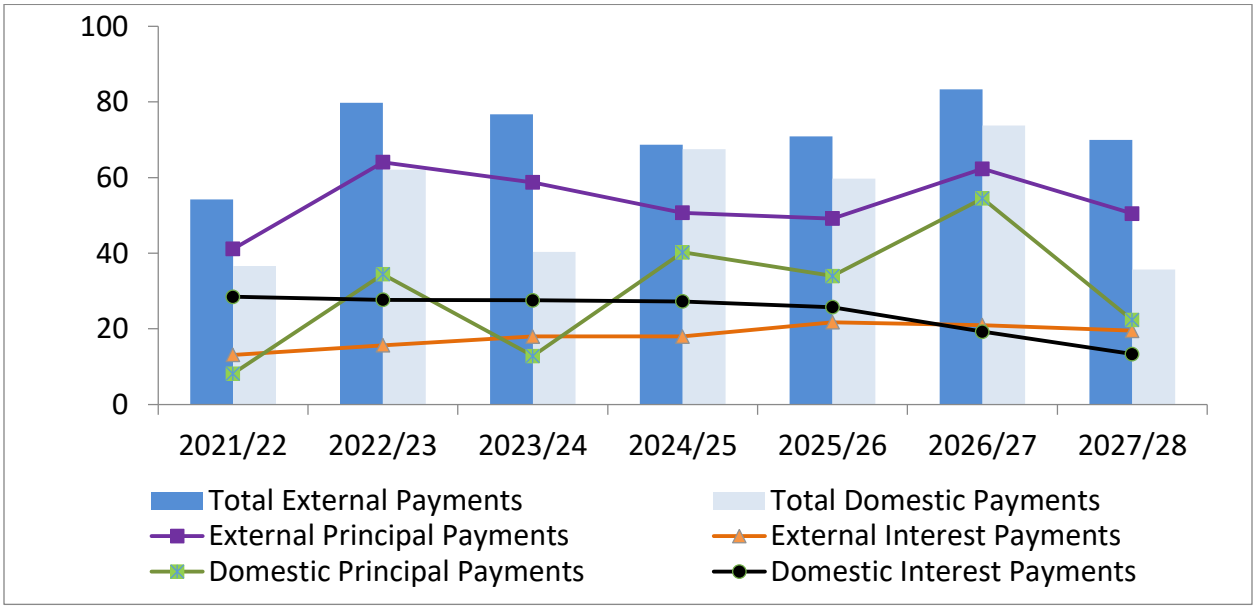
Table 7: Central Government Debt Service with Ratios (EC $Millions Unless Otherwise Stated)

Central Government Debt Service	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28
Total External	**54.22**	**79.72**	**76.71**	**68.66**	**70.87**	**83.31**	**69.95**
External Principal	41.10	64.06	58.71	50.66	49.14	62.33	50.46
External Interest	13.12	15.66	18.00	17.99	21.73	20.99	19.49
Total Domestic	**36.65**	**62.09**	**40.37**	**67.48**	**59.69**	**73.73**	**35.68**
Domestic Principal	8.18	34.44	12.83	40.24	33.97	54.49	22.35
Domestic Interest	28.47	27.65	27.54	**27.24**	**25.73**	**19.24**	13.34
Total Debt Service	**90.87**	**141.81**	**117.08**	**136.14**	**130.56**	**157.05**	**105.63**
Principal	49.29	98.50	71.53	90.90	83.11	116.82	72.81
Interest	41.58	43.31	45.54	45.23	47.45	40.23	32.82
Ratios (%)							
Total Debt Service/Recurrent Revenue	**10.87**	**13.60**	**11.12**	**12.02**	**12.12**	**N/A**	**N/A**
External Debt Service/Recurrent Revenue	6.49	7.64	7.28	6.06	6.58	N/A	N/A
Domestic Debt Service/Recurrent Revenue	4.39	5.95	3.83	5.96	5.54	N/A	N/A
External Debt Service/Exports	**17.06**	**16.98**	**15.05**	**11.46**	**10.70**	**N/A**	**N/A**

Source: Debt Unit, Ministry of Finance

Debt service payments are expected to increase in fiscal years 2026/27 driven mainly by the maturity of a bond on the Regional Government Securities Market (RGSM). Over the review period from 2021/22 to 2025/26, 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 5).

Figure 5: Debt Service of Central Government Debt (EC $Millions)



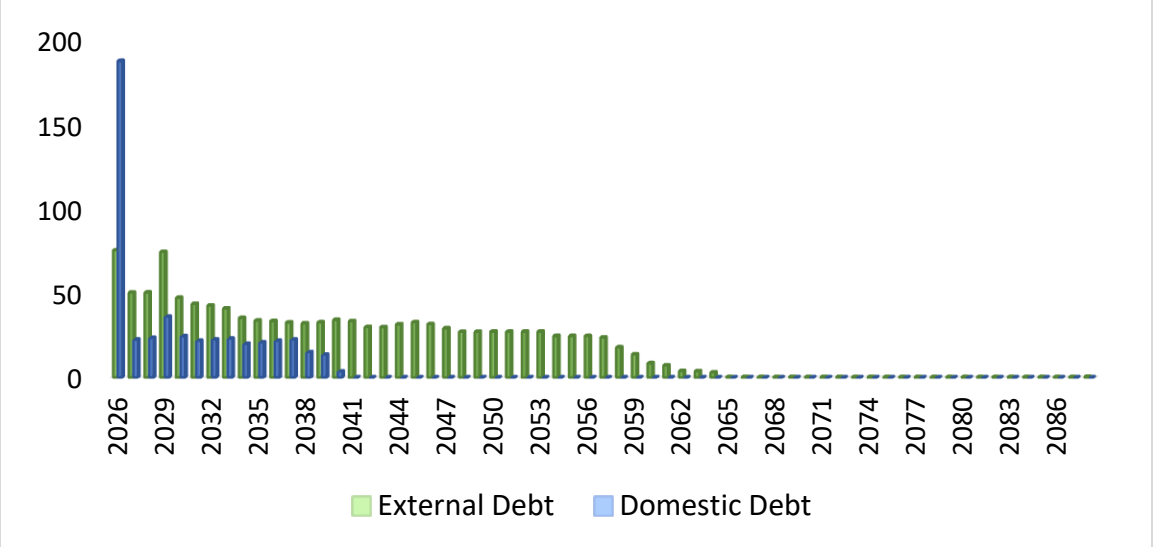
Source: Debt Unit, Ministry of Finance

Debt Maturity

Dominica is an IDA Blend country and benefits from concessional financing. Additionally, over the years, the Government of Dominica has sourced concessional financing from bilateral creditors. These external loans offer lower interest rates and extended repayment windows, contributing to a smoother repayment profile than that of domestic borrowing.

Figure 6 illustrates the redemption profile of the central government's total outstanding debt as of June 30, 2026. A substantial amount of domestic debt is scheduled to mature in fiscal year 2026/27, primarily driven by short-term obligations like Treasury Bills (T-Bills) and bank overdrafts. Historical trends indicate that these T-Bills will likely be rolled over, therefore this does not pose a refinancing risk. This fiscal year also includes scheduled repayments for a few Over-the-Counter (OTC) bonds and two bonds on the Regional Government Securities Market (RGSM), which GOCD is expected to re – issue. Looking further ahead, the distinct repayment peak in fiscal year 2029/30 is driven by the simultaneous maturity of an OTC bond held by a local investor and another major RGSM-issued bond which is held predominantly by foreign investors.

Figure 6: Maturity Profile of Central Government Outstanding Debt from FY 2026/27

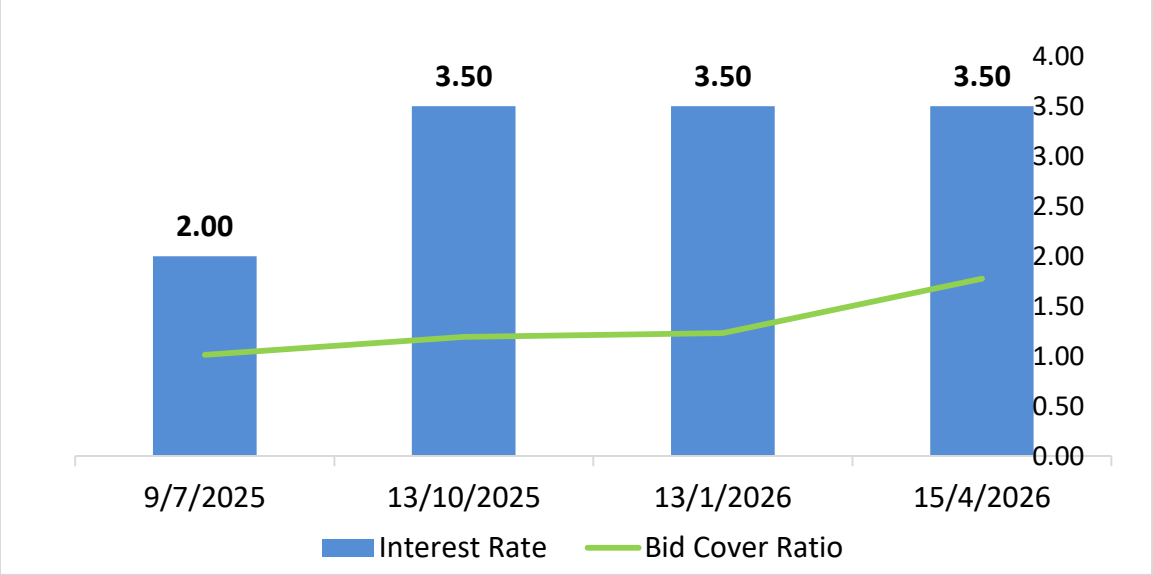


Source: Debt Unit, Ministry of Finance

Developments on the Regional Government Securities Market (RGSM)

During the last fiscal year 2025/26, 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 1.30 as shown in Figure 7 below. The appetite for government's T-bills remained strong throughout 2025/26 highlighted by an over subscription of all government's T-bill issuances during that period.

Figure 7: Interest Rate and Bid to Cover Ratio on EC$20M 91 – Day T – Bill Issue on RGSM

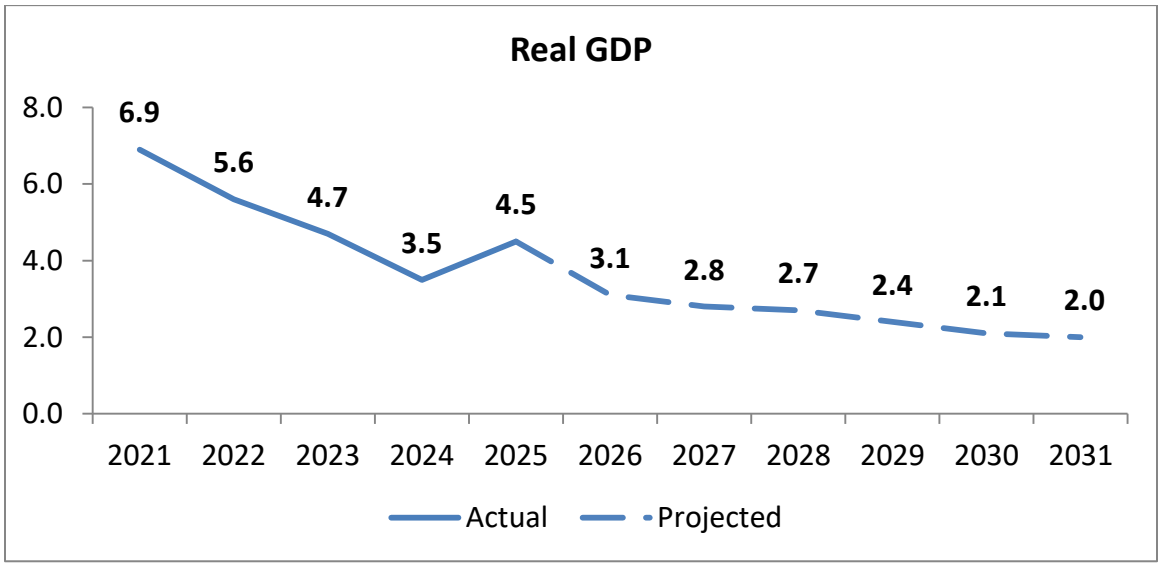


Source: Debt Unit, Ministry of Finance

XI. Macro – Economic Performance

In 2025, Dominica's economy expanded moderately with estimated real GDP growth of 4.5 percent, a slight increase from the previous year (See Figure 8). This growth was fuelled by robust tourism, expansions in retail and trade, and strategic infrastructure development. In the medium term, growth is anticipated to average 2.87 percent and then taper towards long-term growth of 2.00 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 8: Real GDP Growth for the Period 2021 to 2031 (%)



Source: Macroeconomic Policy and Planning Unit, Ministry of Finance

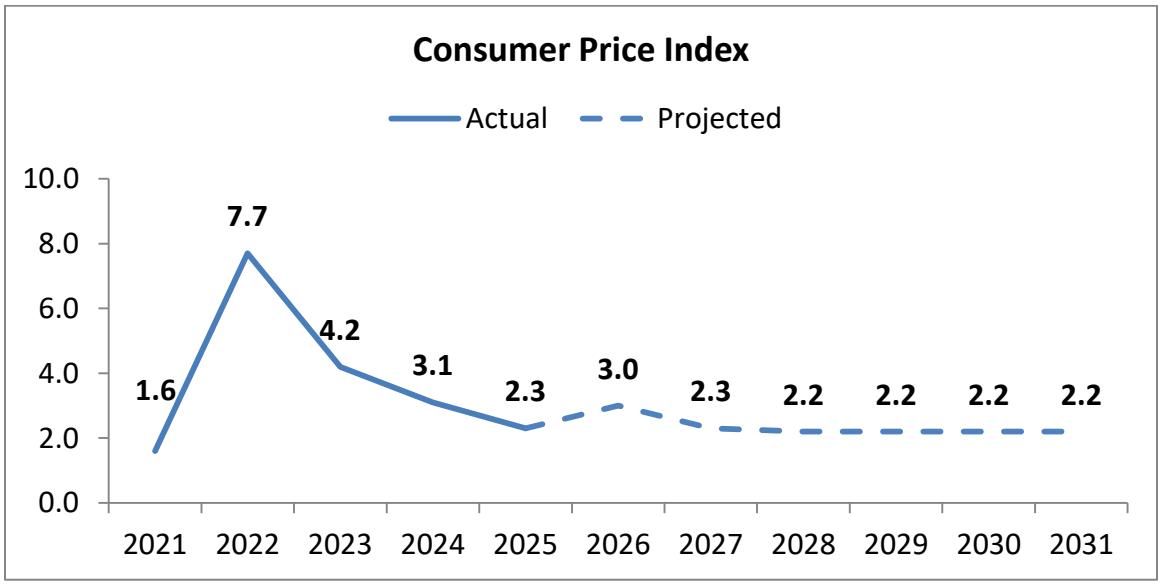
The tourism industry continues to be a significant driver of growth as the demand for the island as a premier destination steadily rises. In 2025, the Central Statistical Office reported that the total number of visitors rose by 14.70 percent to 496,635 spurred by increases in stay over visitors and cruise ship visitors. Stay over visitors increased significantly by 18.90 percent to 99,846 while cruise ship visitors increased by 13.85 percent. Excursionists, however, recorded a decline of 56.27 percent.

The agricultural sector grew by 7.02 percent in 2025 reflecting increased crop production and fisheries activities. ECCB estimated total gross value added by the agricultural sector at $243.34 million with crop production contributing the majority at $234.39 million while the fisheries sector was valued at $22.45 million.

The manufacturing sector also saw a period of overall growth during the fiscal year. Total manufactured production, a key indicator, grew by 12.63 percent influenced by strong contributions from the soap and beverage production industry. Soap production valued at $5.68 million recorded a 10.43 percent increase while beverage production valued at $6.23 million was 19.32 percent greater than the previous year. The construction sector, however, moderated during the year as key indicators including the sale of cement and the value of construction starts contracted by 7.79 percent and 15.50 percent respectively.

Inflation, measured by the consumer price index, was estimated at 2.30 percent in 2025, representing a marginal 0.80 percent decline from the previous year (See Figure 9). This decrease is attributable to a moderation of energy and imported goods prices. Inflation is anticipated to rise in 2026 to 3.00 percent and then stabilize at 2.20 percent in the long term.

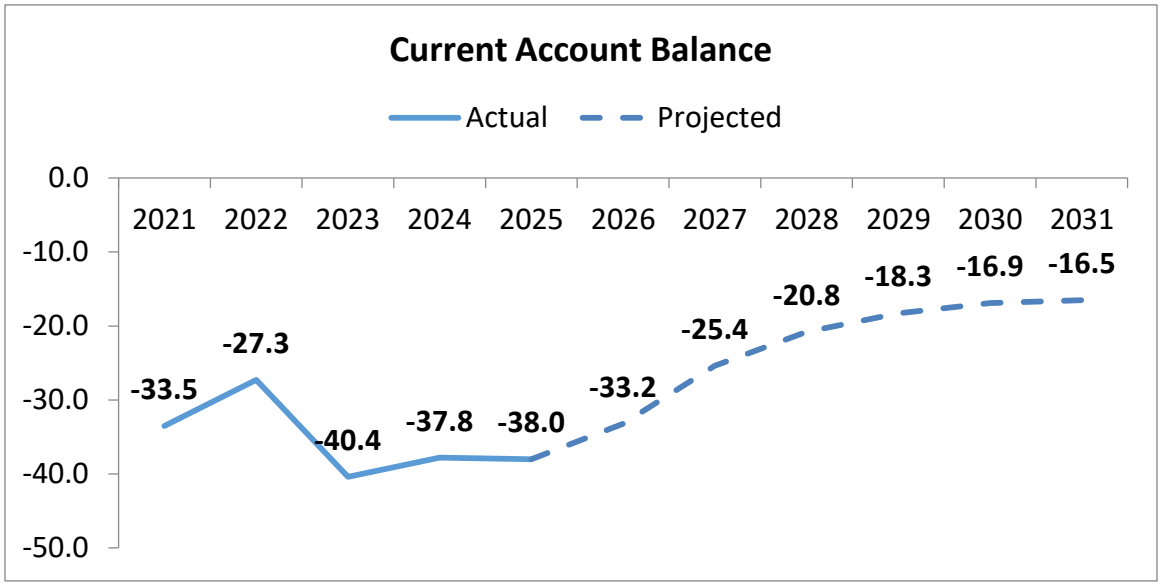
Figure 9: Consumer Price Index for the Period 2021 to 2031, period average (%)



Source: Macroeconomic Policy and Planning Unit, Ministry of Finance

The current account deficit marginally widened in 2025 to 38.00 percent of GDP (See Figure 10). Total imports of goods and services rose to US $542.00 million or 72.8 percent of GDP and outpaced exports of US $245.40 million or 33.00 percent of GDP. This stable balance is attributable to robust import activity in the construction sector due to the continuation of various flagship infrastructure projects in conjunction with increased tourism exports. The capital account moderated to US $212.40 million or 28.50 percent of GDP in 2025 as the largest component, Citizenship by Investment, declined by US $6.0 million or 2.55 percent. The financial account balance also reduced by US $74.30 million recording net outflows of US $45.3 million or -6.1 percent of GDP. The completion of the International Airport Project, Cabrits Marina, and other tourism-related projects is expected to further strengthen tourism exports, while the commissioning of the Geothermal Power Plant should reduce fuel imports. Together, these developments are anticipated to narrow the deficit to its norm of 16.50 percent by 2031 (See Figure 10).

Figure 10: Current Account Balance for the Period 2021 to 2031 (% of GDP)



Source: Macroeconomic Policy and Planning Unit, Ministry of Finance

XII. Fiscal Performance

Government fiscal operations in fiscal year 2025/26 resulted in an overall deficit of 4.69 percent of Gross Domestic Product (GDP), a notable improvement from the 6.72 percent deficit recorded in the previous year. Similarly, the primary deficit narrowed to 2.41 percent of GDP down from 4.38 percent in 2024/25. These improvements were driven by stronger tax revenue collections and reduced capital expenditure, which more than offset the decline in Citizenship by Investment (CBI) receipts and higher recurrent expenditure.

Revenue

Total revenue including grants for the period was $1.11 billion, marking a contraction of 5.31 percent relative to the previous year (See Table 8). Tax revenue amounted to $465.74 million, non – tax revenue totaled $597.81 million while capital revenue and grants were $14.28 million and $34.63 million respectively.

Table 8: Comparison of Revenue for 2024/25, 2025/26 and Budget Estimates for 2025/26 (EC $Millions)

	Budget 2025/2026	Actual 2024/2025	Actual 2025/2026	Change (%)
Total Revenue (Including Grants)	**1,226.60**	**1,174.88**	**1,112.47**	**(5.31)**
Recurrent Revenue	**1,103.73**	**1,132.46**	**1,063.55**	**(6.08)**
Tax Revenue	**443.93**	**428.20**	**465.74**	**8.77**
Taxes on Income & Profits, & Capital Gains	69.18	72.28	80.54	11.43
Property Tax	11.64	11.03	11.79	6.97
Tax on Domestic Goods & Services	263.55	248.34	269.53	8.53
Tax on International Trade & Transactions	99.56	96.56	103.88	7.58
Non-Tax Revenue	**659.79**	**704.25**	**597.81**	**(15.11)**
Citizenship by Investment-comprehensive	635.00	670.47	562.55	(16.10)
Other Non-Tax Revenue	24.79	33.79	35.26	4.37
Capital Revenue	**5.15**	**0.22**	**14.28**	**6,464.59**
Grants	**117.73**	**42.21**	**34.63**	**(17.96)**

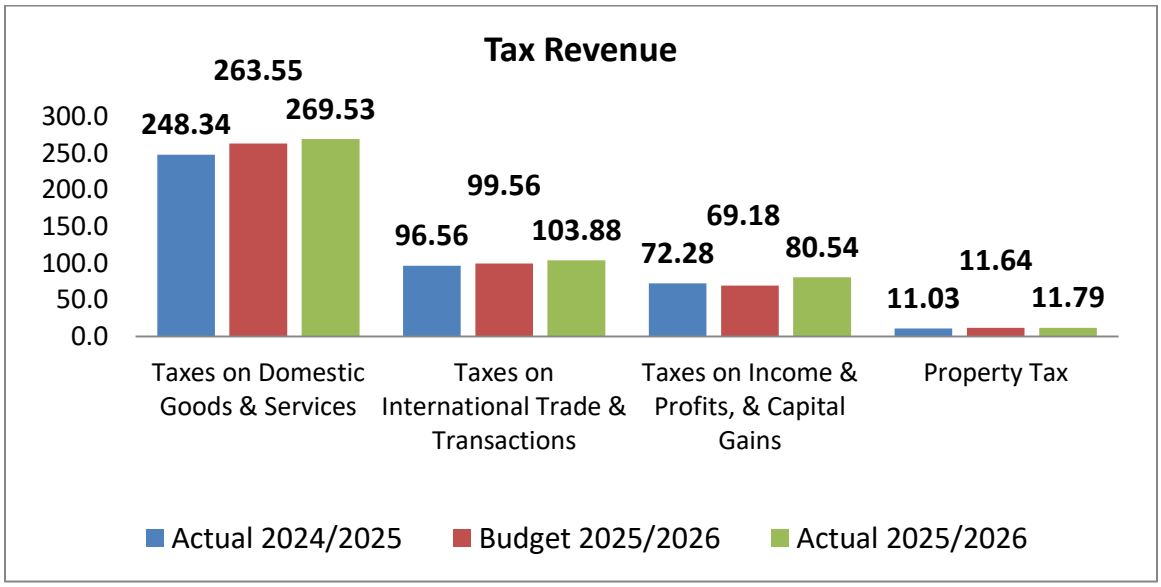
Source: Macroeconomic Policy and Planning Unit

Tax Revenue

Tax revenue grew by 8.77 percent over the previous year, surpassing budget projections by 4.91 percent. Collections across all tax revenue components rose and surpassed their respective budget estimates (See Table 8).

Taxes on Incomes and Profits recorded significant growth of 11.43 percent driven by a 22.15 percent increase in personal income tax collections. Property Tax increased by 6.97 percent while Taxes on Goods and Services surpassed budget estimates by 2.27 percent marking a 8.53 percent increase relative to the previous fiscal year. Taxes on International Trade and Transactions also increased by 7.58 percent compared to the previous year supported by higher collections of Environmental Surcharge and Import Duty which grew by 10.69 percent and 8.14 percent respectively. Figure 11 below shows a comparison of the performance of the major tax categories in 2025/26 to their budget estimates and actual revenue for fiscal year 2024/25.

Figure 11: Comparison of Tax Revenue for 2024/25, Budget Estimates for 2025/26 and Actual Revenue for 2025/26 (EC $Millions)

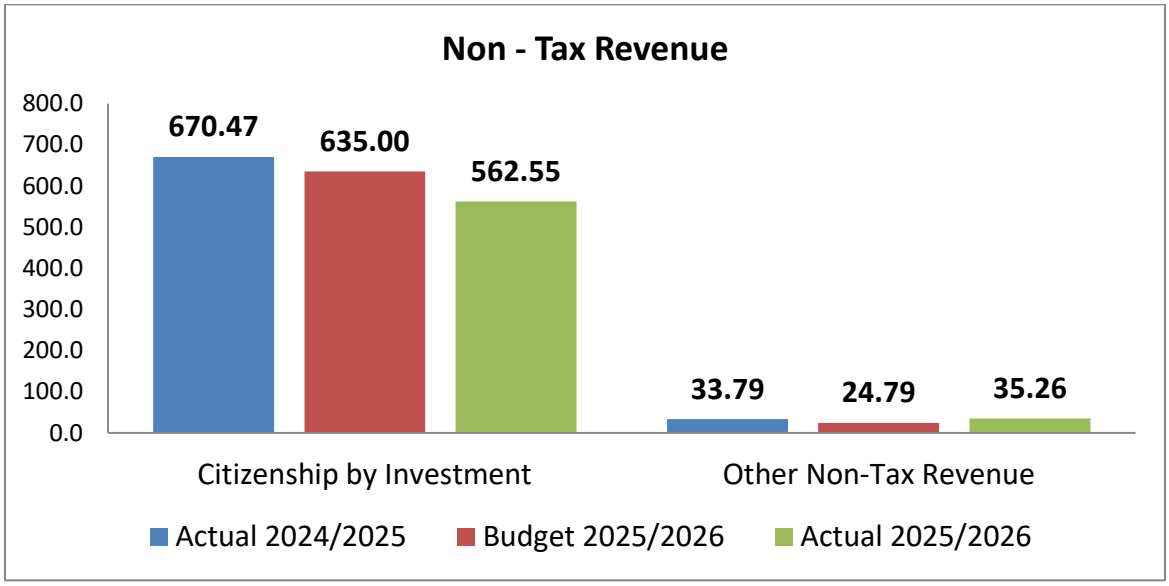


Source: Macroeconomic Policy and Planning Unit, Ministry of Finance

Non-Tax Revenue

In 2025/26, non – tax revenue declined by 15.11 percent and amassed 90.49 percent of budget estimates due to reduced Citizenship by Investment Programme (CBI) inflows (See Figure 12). CBI receipts, which accounted for 94.10 of total non – tax revenue decreased by 16.10 percent and underperformed by 12.88 percent relative to budget estimates. Other non-tax revenue components, on the other hand, surpassed budget estimates and the previous year's collections by 42.22 percent and 4.37 percent respectively. Figure 12 below shows the comparison of total non-tax revenue for fiscal years 2024/25 and 2025/26, and budget estimates for FY 2025/26.

Figure 12: Comparison of Non - Tax Revenue for 2024/25, Budget Estimates for 2025/26 and Actual Revenue for 2025/26 (EC $Millions)



Source: Macroeconomic Policy and Planning Unit, Ministry of Finance

Expenditure

In fiscal year 2025/26, total expenditure excluding net lending fell short of budget estimates exhausting 95.80 percent also marking a reduction of 7.58 percent in comparison to the previous year (See Table 9). Recurrent expenditure of $641.19 million and capital expenditure of $568.48 million led to a total of $1.21 billion.

Table 9: Comparison of Expenditure for 2024/25, 2025/26 and Budget Estimates for 2025/26 (EC $Millions)

	Budget 2025/2026	Actual 2024/2025	Actual 2025/2026	Change (%)
Total Expenditure (Excluding Net Lending)	**1,262.71**	**1,308.92**	**1,209.67**	**(7.58)**
Recurrent Expenditure	**601.04**	**572.11**	**641.19**	**12.07**
Personal Emoluments	180.14	163.48	178.76	9.35
Goods & Services	237.65	229.90	286.16	24.47
Interest Payments	49.66	45.40	47.30	4.19
Transfers & Subsidies	133.58	133.33	128.96	(3.27)
Capital Expenditure	**661.67**	**736.82**	**568.48**	**(22.85)**
GOCD	455.09	535.63	487.13	(9.05)
Loan	88.85	153.27	61.03	(60.18)
Grants	117.73	47.91	20.31	(57.61)

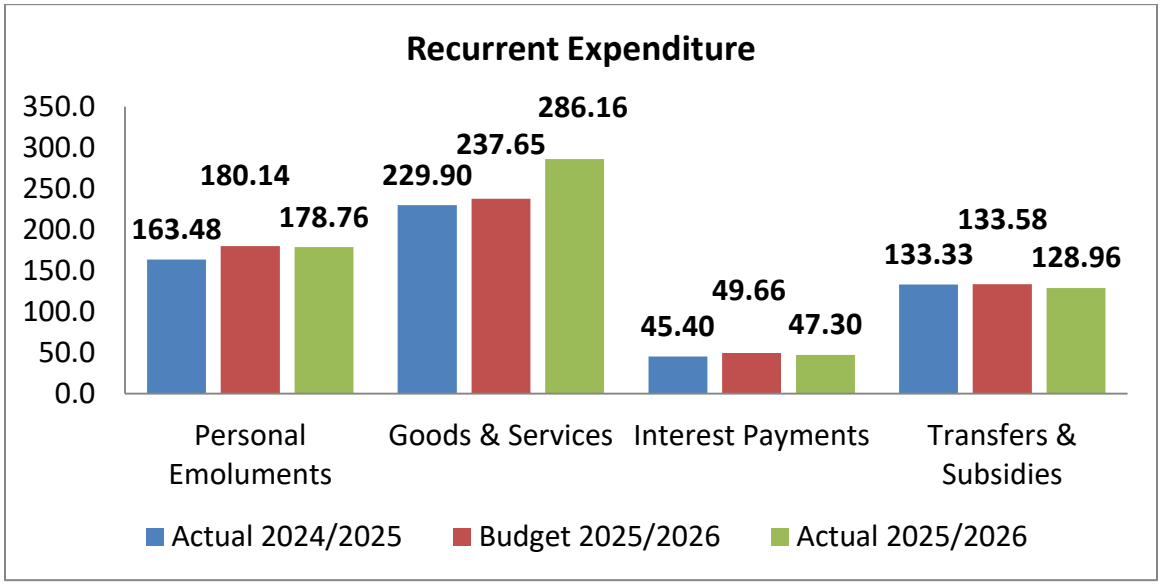
Source: Macroeconomic Policy and Planning Unit

Recurrent Expenditure

Recurrent expenditure exceeded the budget estimates by 6.68 percent and saw a 12.07 percent increase relative to 2024/25. Goods and Services, the largest component, increased by 24.47 percent and was 20.41 percent higher than its budgeted amount. Personal Emoluments totaled $178.76 million or 99.24 percent of budget estimates and was 9.35 percent greater than expenditure for the previous year. With a 3.27 percent decrease compared to the previous fiscal year, Transfers & Subsidies exhausted 96.54 percent of budget estimates with 59.81 percent allocated towards contributions to institutions. Interest payments accumulated expenditure of

approximately 95.25 percent of projections with domestic payments recording just over half of the total. Figure 13 below depicts recurrent expenditure for fiscal years 2024/25 and 2025/26, and budget estimates for 2025/26.

Figure 13: Comparison of Recurrent Expenditure for 2024/25, Budget Estimates for 2025/26 and Actual Revenue for 2025/26 (EC $Millions)

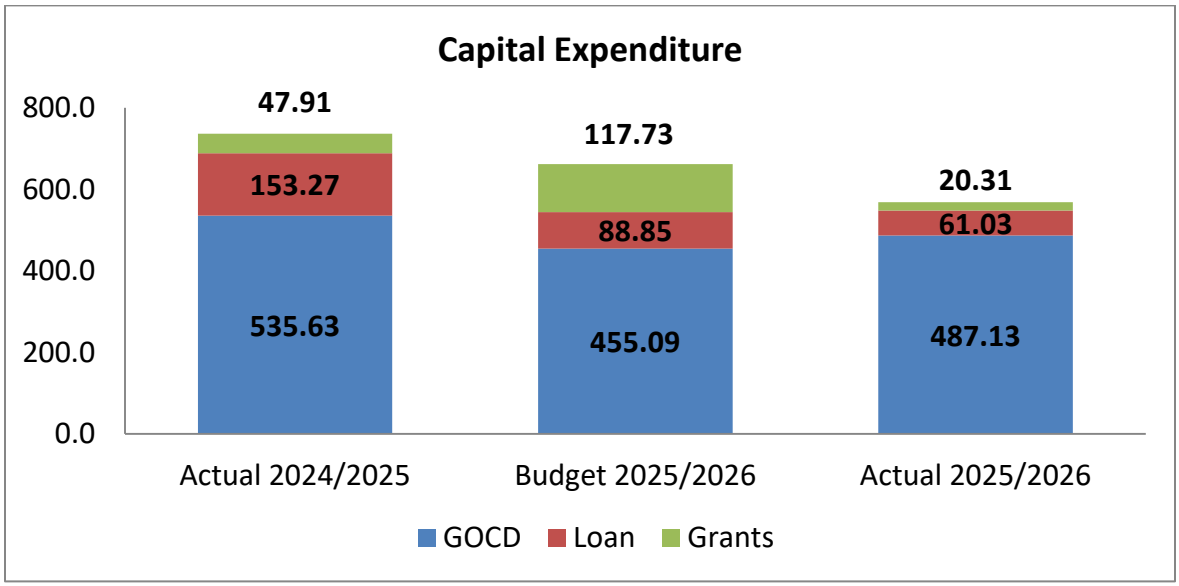


Source: Macroeconomic Policy and Planning Unit, Ministry of Finance

Capital Expenditure

The Public Sector Investment Programme Unit reported that capital expenditure for fiscal year 2025/26 was $568.48 million with 85.69 percent of financing sourced from the government (See Table 9). Capital expenditure was 22.85 percent less than the previous fiscal year and accumulated 85.92 percent of projections. Loans accounted for $61.03 million or 10.74 percent of total capital expenditure funds while grants accounted for $20.31 million (See Figure 14).

Figure 14: Comparison of Capital Expenditure for 2024/25, Budget Estimates for 2025/26 and Actual Revenue for 2025/26 (EC $Millions)



Source: Macroeconomic Policy and Planning Unit, Ministry of Finance

XIII. Fiscal Outturn and Outlook

Fiscal operations of central government for the period July 2025 to June 2026 resulted in a current surplus of $422.37 million or 20.38 percent of Gross Domestic Product (GDP). This compares to a surplus of $560.35 million for the previous fiscal year. The overall balance inclusive of grants is at a deficit of $97.20 million or 4.69 percent of GDP while the primary balance (after grants), the main fiscal indicator, is at a deficit of $49.89 million or 2.41 percent of GDP. This marked an improvement from the previous fiscal year where the outturn reflected a primary deficit of $84.66 million or 4.38 percent of GDP.

The overall balance and primary balance in fiscal year 2026/27 are projected to strengthen to a deficit of 0.18 percent and surplus of 2.17 percent of GDP respectively. This will be driven mainly by increases in tax revenue and grants alongside reduced expenditure, which offsets moderating Citizenship by Investment inflows. The fiscal balances are forecasted to remain stable in fiscal year 2027/28 as capital expenditure tapers (See Appendix III).

Prospects

The overall level of economic activity is anticipated to remain on an expansionary path over the medium – term with real Gross Domestic Product averaging 2.87 percent growth annually. Inflation is expected to subside following an initial spike in 2026 while the current account deficit narrows.

The tourism sector is expected to continue on its 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, the national abattoir 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 2025 with the banking sector remaining adequately capitalized and liquid while credit unions experienced a rise in lending activity and capitalization.

Banking Sector

The commercial banking sector moderated in 2025 as domestic credit reduced by 3.05 percent to $922.81 million. The private sector accounted for the majority of domestic credit with household credit remaining buoyant amidst reduced business lending (See Table 10). Business sector demand was mainly driven by construction, transport and storage, and real estate activity while households primarily demanded personal and mortgage financing.

During the year, 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 10: Commercial Banking Sector Overview

Indicators	2022	2023	2024	2025
Capital Adequacy Ratio	15.92	27.51	14.98	21.01
Non – Performing Loans to Gross Loans Ratio	13.79	12.90	10.66	8.92
Liquidity Ratios				
Liquid Assets to Total Assets	48.13	50.45	48.21	50.40
Liquid Assets to Short Term Liabilities	55.58	58.22	56.00	64.92
Domestic Credit	**974.50**	**918.40**	**951.80**	**922.81**
Of which: Credit to the Private Sector	771.30	743.60	777.00	745.42
Of which: Credit to Businesses	313.50	301.70	315.20	289.00
Of which: Credit to Households	457.80	441.90	461.70	454.43

Source: Eastern Caribbean Central Bank

Commercial banks remained adequately capitalized and maintained a high level of liquidity during the period amidst declining yet elevated non – performing loans ratios. The non – performing loans ratio continued its descent towards the prudential benchmark of 5.00 percent standing at 8.92 percent in 2025 (See Table 10). Total assets increased by 9.70 percent to $2.34 billion accompanied by improved capital adequacy and liquidity ratios (See Appendix IV). The capital adequacy ratio rose to 21.01 percent comfortably above the prudential benchmark of 10.00 percent while the liquid assets to total assets ratio increased to 50.40 percent (See Table 10).

Credit Union Sector

The credit union sector showed financial growth marked by increased earnings and an expanded loan portfolio although dampened by increased delinquency. In calendar year 2025, a net surplus of $7.08 million was generated, a 23.1 percent increase relative to the previous year (See Appendix V). The loan portfolio also expanded by $41.33 million or 5.01 percent to $866.20 million indicating increased lending activity. This was accompanied, however, by a $18.06 million rise in delinquent loans bringing the total to $121.46 million with loans delinquent for more than twelve months up by 9.30 percent proposing potential increased credit risk. Positively, provisions for loan losses increased by 30.10 percent to $69.57 million, improving coverage of loans delinquent for more than twelve months from approximately 82.40 percent to 98.00 percent. The increase in delinquent loans outpaced the loan portfolio's expansion resulting in a worsened non – performing loans ratio that climbed from 12.54 percent to 14.02 percent.

At the end of 2025, the credit union sector held total assets of $1.20 billion, a 4.81 percent increase relative to the previous year (See Appendix V). A majority were loans at $866.20 million followed by investments of $222.59 million. Deposits also grew by 5.64 percent to $1.06 billion. Meanwhile, capital and reserves rose by 6.98 percent to $132.78 million, or roughly 11.03 percent of total assets, suggesting moderate capitalization across the sector. Institutional capital, in particular, increased by $9.29 million resulting in an improved Institutional Capital to Total Assets ratio of 9.47 percent, margins below the benchmark of 10.00 percent.

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 GOCD. The ECSE, through the 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 GOCD 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. Total Public Sector Outstanding Debt as at June 2026 (EC$ Millions Unless Otherwise Indicated)
ii. Listing of Licensed ECSE Member Broker Dealers
iii. Summary of Government Fiscal Operations (EC$ Millions)
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APPENDIX I Total Public Sector Outstanding Debt As at June 2022 - 2026 (EC$ Millions Unless Otherwise Indicated)

PUBLIC SECTOR OUTSTANDING DEBT	2021/22	2022/23	2023/24	2024/25	2025/26	% Change
TOTAL OUTSTANDING DEBT	**1565.70**	**1614.19**	**1621.94**	**1864.67**	**1821.56**	**-2.31**
Nominal GDP	**1569.00**	**1710.00**	**1820.00**	**1935.00**	**2072.00**	**7.08**
OFFICAL DEBT	**1565.70**	**1614.19**	**1621.94**	**1864.67**	**1821.56**	**-2.31**
% GDP at market prices	99.79	94.40	89.12	96.37	87.91	-8.45
Central Government						
% GDP at market prices	90.19	86.19	80.95	89.21	81.65	-7.56
Outstanding Debt	**1415.09**	**1473.92**	**1473.36**	**1726.24**	**1691.80**	**-2.00**
- Domestic	**521.35**	**530.39**	**532.96**	**503.75**	**476.98**	**-5.31**
- Treasury Bills/Notes	36.20	33.72	33.72	33.72	33.49	-0.68
-RGSM T-Bills	*0.00*	*0.00*	*0.00*	*1.00*	*1.00*	*0.00*
-OTC T-Bills	*36.20*	*33.72*	*33.72*	*32.72*	*32.49*	*-0.70*
- Bonds	251.98	252.05	241.68	190.43	160.64	-15.64
-RGSM Bonds	*56.90*	*37.18*	*37.18*	*37.18*	*37.18*	*0.00*
-Fixed Bonds	*195.08*	*214.88*	*204.50*	*153.25*	*123.46*	*-19.44*
- Loans	202.17	183.97	168.01	183.29	184.35	0.58
-Overdraft	31.00	60.65	89.55	96.31	98.50	2.27
- External	**893.74**	**943.53**	**940.40**	**1222.49**	**1214.82**	**-0.63**
- Treasury Bills/Notes	31.97	31.97	31.97	30.97	30.97	0.00
-RGSM T-Bills	*20.00*	*20.00*	*20.00*	*19.00*	*19.00*	*0.00*
-OTC T-Bills	*11.97*	*11.97*	*11.97*	*11.97*	*11.97*	*0.00*
- Bonds	97.69	101.30	89.20	100.79	95.73	-5.02
-RGSM Bonds	*13.27*	*32.99*	*32.99*	*32.99*	*32.99*	*0.00*
-Fixed Bonds	*56.90*	*37.18*	*37.18*	*37.18*	*37.18*	*0.00*
- Loans	764.08	810.26	819.22	1090.73	1088.13	-0.24
Government Guaranteed						
% GDP at market prices	9.60	8.20	8.16	7.15	6.26	-0.89
Outstanding Debt	**150.61**	**140.27**	**148.58**	**138.43**	**129.75**	**-6.27**
- Domestic	65.11	62.15	66.70	63.23	59.88	-5.30
- External	85.50	78.12	81.88	75.20	69.87	-7.09
TOTAL (Domestic)	**586.45**	**592.54**	**599.66**	**566.98**	**536.86**	**-5.31**
TOTAL (External)	**979.25**	**1021.64**	**1022.28**	**1297.69**	**1284.69**	**-1.00**

Source: Debt Unit, Ministry of Finance

APPENDIX II Listing of Licensed ECSE Member Broker Dealers

INSTITUTION	CONTACT INFORMATION	ASSOCIATED PERSONS
ANTIGUA AND BARBUDA		
ACB Caribbean	Corner Thames and St Mary's Streets St John's Tel: (268) 481 8200 Email: pnashe@acbonline.com	**Principals** Peter N Ashe Renee C Charles Joyanne Byers **Representative** Janell Sheppard
COMMONWEALTH OF DOMINICA		
National Investment Corporation	64 Hillsborough Street Roseau Tel: (767) 275 2775 Email: cgcharles@nicdominica.com	**Principal** Cedric Charles **Representative** Fidelle Moreau
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 Reanne Springle
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
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	**Principals** Kimala Swanston Monique Pogson **Representative** Denicia Small

INSTITUTION	CONTACT INFORMATION	ASSOCIATED PERSONS
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 E-mail: invest@firstcitizensslu.com	**Principals** Margaret Cox Gale Cumberbatch **Representatives** Nayeebah St Prix Michelle Casseau-Felicien
Sheppard Investment Services Ltd	Gros Islet Tel: (868) 222 5192 Email: vcrooks@sheppard.tt	**Principal** Victoria Crooks **Representatives** Joshann Charles Kaffi Leggard
SAINT VINCENT AND THE GRENADINES		
Bank of St 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 E-mail: invest@firstcitizensslu.com	**Principal** Natika Adams **Representatives** David Gavery Alma Richardson

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

	Actual 2024/2025	Budget 2025/2026	Actual 2025/2026	Budget 2026/27	Projections 2027/28
Total Revenue (Incl. Grants)	**1,174.88**	**1,226.60**	**1,112.47**	**1,164.65**	**1,094.73**
Recurrent Revenue	**1,132.46**	**1,103.73**	**1,063.55**	**1,037.10**	**1,009.01**
Tax Revenue	**428.20**	**443.93**	**465.74**	**478.53**	**489.33**
Taxes on Income & Profits, & Capital Gains	72.28	69.18	80.54	74.44	74.76
Property Tax	11.03	11.64	11.79	12.21	12.60
Tax on Domestic Goods & Services	248.34	263.55	269.53	283.64	290.26
Tax on International Trade & Transactions	96.56	99.56	103.88	108.24	111.71
Non-Tax Revenue	**704.25**	**659.79**	**597.81**	**558.57**	**519.68**
Citizenship by Investment-comprehensive	670.47	635.00	562.55	514.89	474.83
Other Non-Tax Revenue	33.79	24.79	35.26	43.68	44.85
Capital Revenue	**0.22**	**5.15**	**14.28**	**10.00**	**5.15**
Grants	**42.21**	**117.73**	**34.63**	**117.55**	**80.57**
Total Expenditure (Excl. Net lending)	**1,308.92**	**1,262.71**	**1,209.67**	**1,168.31**	**1,103.25**
Recurrent Expenditure	**572.11**	**601.04**	**641.19**	**601.42**	**605.88**
Personal Emoluments	163.48	180.14	178.76	184.40	185.92
Goods & Services	229.90	237.65	286.16	231.36	234.30
Interest Payments	45.40	49.66	47.30	48.56	48.56
Transfers & Subsidies	133.33	133.58	128.96	137.10	137.10
			0.8569		
Capital Expenditure	**736.82**	**661.67**	**568.48**	**566.89**	**497.37**
GOCD	535.63	455.09	487.13	383.54	346.74
Loan	153.27	88.85	61.03	65.80	70.06
Grants	47.91	117.73	20.31	117.55	80.57
Current Balance	**560.35**	**502.69**	**422.37**	**435.68**	**403.13**
Overall Balance (Incl. Grants and Net Lending)	**(130.06)**	**(36.11)**	**(97.20)**	**(3.66)**	**(8.52)**
(% of GDP)	*(6.72)*	*(1.74)*	*(4.69)*	*(0.18)*	*(0.41)*
Primary Balance	**(84.66)**	**13.56**	**(49.89)**	**44.90**	**40.04**
(% of GDP)	*(4.38)*	*0.65*	*(2.41)*	*2.17*	*1.93*
Nominal GDP	**1,935.00**	**2,072.00**	**2,072.00**	**2,190.00**	**2,302.00**

Source: Macroeconomic Policy and Planning Unit, Ministry of Finance

APPENDIX IV **Commercial Banking Sector Data for Years 2024 and 2025**

	2024	2025	Variance	
	$	$	$	%
TOTAL ASSETS	**2,339.49**	**2,566.41**	**226.92**	**9.70**
Cash	33.32	33.13	(0.19)	(0.57)
Due from ECCB and Banks	800.03	910.39	110.36	13.79
Bank Cheques And Drafts Held For Collection	0.09	0.19	0.10	111.11
Loans And Advances, Overdrafts, Repos, Bills Discounted And Credit Cards	1,170.27	1,218.09	47.82	4.09
Specific Provision For Impaired Assets (less)	(55.49)	(49.38)	6.11	(11.01)
Investments	336.81	396.85	60.04	17.83
Nonfinancial Assets	25.14	24.25	(0.89)	(3.54)
Other Assets	29.34	32.90	3.56	12.13
TOTAL CAPITAL AND LIABILITIES	**2,339.49**	**2,566.41**	**226.92**	**9.70**
Deposits	1,903.52	2,052.43	148.91	7.82
Bank Cheques And Drafts Issued And Outstanding	4.75	5.28	0.53	11.16
Due to ECCB and Banks	53.55	46.43	(7.12)	(13.30)
Capital Paid - Up Or Assigned	32.72	32.72	0.00	0.00
Reserves	61.85	96.47	34.62	55.97
Undistributed Profits	95.91	106.55	10.64	11.09
General Provisions	33.85	34.84	0.99	2.92
Other Liabilities	153.34	191.68	38.34	25.00

Source: Eastern Caribbean Central Bank

APPENDIX V Credit Union Sector Data as at December 31, 2024 and 2025

	2024	2025	Variance	
	$	$	$	%
ASSETS				
Cash on Hand	8,483,346	9,095,892	612,546	7.22
Savings, Checking or Current Accounts in other Financial	83,841,280	95,784,436	11,943,156	14.24
Gross Loans	**824,865,582**	**866,197,988**	**41,332,406**	**5.01**
Less: Provision for Loan Losses	(53,488,888)	(69,574,526)	(16,085,638)	30.07
Net Loans	**771,376,694**	**796,623,462**	**25,246,768**	**3.27**
Non Performing Loans > 12 months	*64,941,998*	*70,980,000*	*6,038,002*	*9.30*
Total Delinquent Loans	*103,403,483*	*121,460,000*	*18,056,517*	*17.46*
Investments	207,497,605	222,588,121	15,090,516	7.27
Fixed Assets	67,054,539	66,510,979	(543,560)	(0.81)
Other Assets	9,857,693	12,681,660	2,823,967	28.65
TOTAL ASSETS	**1,148,111,157**	**1,203,284,550**	**55,173,393**	**4.81**
LIABILITIES				
Deposits	1,003,649,151	1,060,234,782	56,585,631	5.64
Borrowings	1,055,653	900,709	(154,944)	(14.68)
Other Liabilities	19,284,193	9,368,766	(9,915,427)	(51.42)
CAPITAL AND RESERVES	**124,122,159**	**132,780,294**	**8,658,135**	**6.98**
Institutional Capital	104,273,770	113,959,559	9,685,789	9.29
Other Capital & Reserves	19,848,389	18,820,735	(1,027,654)	(5.18)
TOTAL CAPITAL AND LIABILITIES	**1,148,111,156**	**1,203,284,550**	**55,173,394**	**4.81**
NET SURPLUS	**5,747,789**	**7,075,862**	**1,328,073**	**23.11**

Source: Financial Services Unit, Ministry of Finance

APPENDIX VI Budget Estimates

The 2025/26 Approved Budget Estimates and 2026/27 Draft Estimates can be accessed at the GOCD Ministry of Finance resource page at: https://finance.gov.dm/en/publications/estimates.

APPENDIX VII 2025 Medium Term Debt Strategy

The 2025 Medium Term Debt Strategy can be accessed at the GOCD Ministry of Finance resource page at: https://finance.gov.dm/en/publications/medium-term-debt-strategy/43-2025-medium-term-debt-strategy.