

PUBLIC DEBT

QUARTERLY BULLETIN

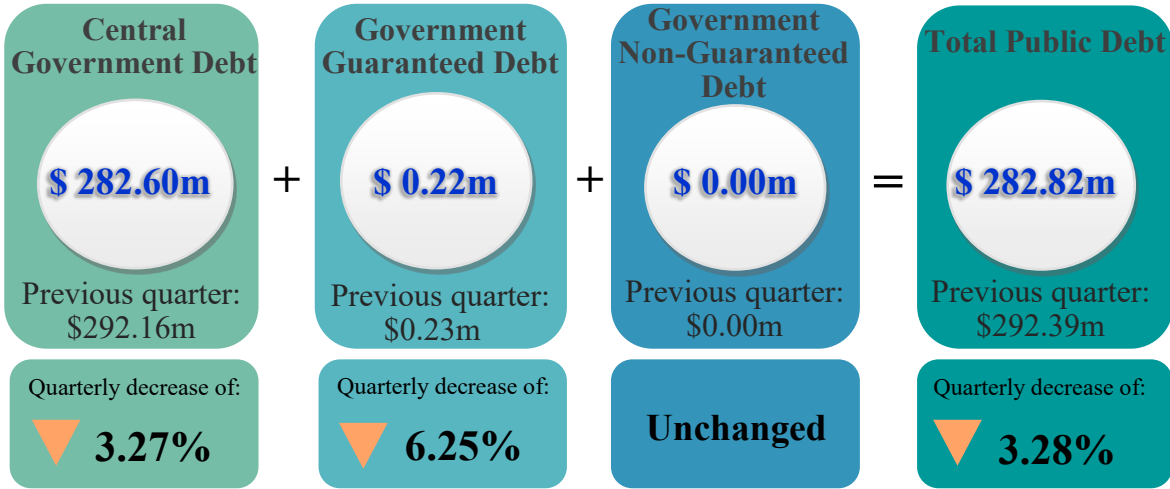
FY 2026

Quarter 1 (January—March)



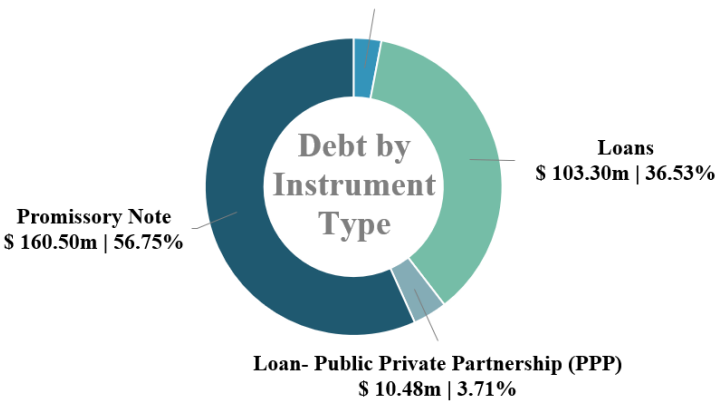


QUARTERLY DEBT SNAPSHOT

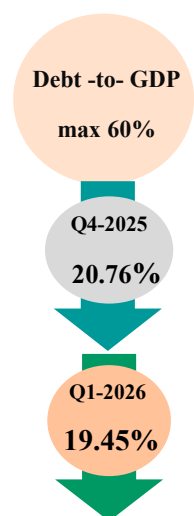
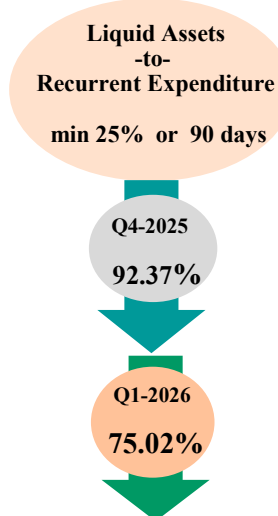
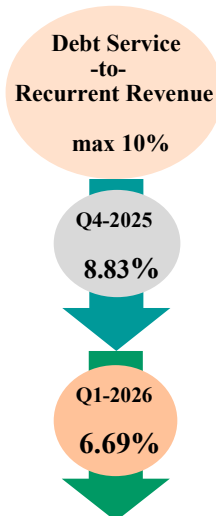
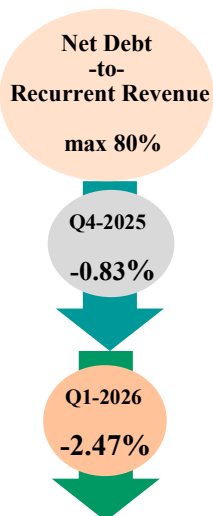
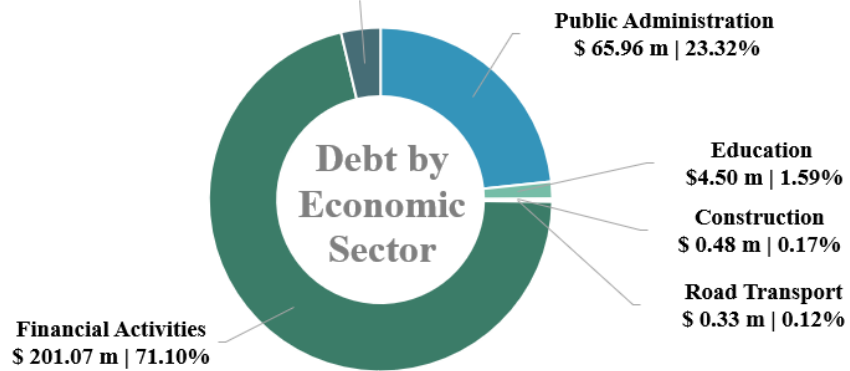


Total Principal Repayment	Total Interest Payment	Total Public Debt Service
\$ 9.57m	\$ 2.63m	\$ 12.20m
Disbursements	Arrears	New Borrowings
-	-	-

Bond - Depositors' Protection Trust
\$ 8.53m | 3.02%



Water Collection, Treatment & Supply
\$ 10.48 m | 3.71%



OVERVIEW

INTRODUCTION The Quarterly Debt Bulletin summarizes the public debt position, public debt structure and public debt ratios for Anguilla as at the end of quarter in review with quarterly and yearly comparisons. Anguilla’s public debt is governed by the Fiscal Responsibility Act and Framework for Fiscal Sustainability and Development.

FOCUS Quarterly Debt Bulletins seek to make the government’s debt management reporting clear and accessible to all with an aim to facilitate discussion and influence informed decisions among policymakers, the public, and other stakeholders. The bulletin’s presentation is in a comprehensive yet digestible format that includes infographics, charts, tables and graphs with explanations to complement.

INSTITUTIONAL COVERAGE The data covers all incurrence of total public debt, both external and domestic, for:

- Central Government
- Government Guaranteed Debt of State-Owned Enterprises
- Government Non-Guaranteed Debt of State-Owned Enterprises

DATA SOURCES

- Debt Unit, Ministry of Finance, Government of Anguilla
- Budget Unit, Ministry of Finance, Government of Anguilla
- Treasury Department, Ministry of Finance, Government of Anguilla
- Eastern Caribbean Central Bank
- Commonwealth Meridian (Debt Database)

INSTRUMENT COVERAGE Anguilla’s public debt portfolio consists of the following instruments and securities:

- Standard Loans
- Promissory Note
- Bond (Depositor Protection Trust, DPT)
- Loan (Public Private Partnership, PPP)

REPORTING CURRENCY The currency quoted is in millions of Eastern Caribbean Dollars (XCD/EC\$M) and rounded to two decimal places. All instruments and securities denominated in foreign currencies have been converted to Eastern Caribbean Dollars given the official quoted exchange rate on the last day of the reporting quarter.

PERIODICITY The debt statistical bulletins are published quarterly (for quarters ending March, June, September and December).

QUARTERLY DEBT BULLETIN

1. **Total Public Debt** as at 31st March 2026 stood at \$282.82m. Total Public External Debt was 36.53% (\$103.30m) of total public debt. This represented a decrease of 5.04% (\$5.48m) and 17.56% (\$22.01m) when compared to Q4-2025 and Q1-2025, respectively. Total Public Domestic Debt accounted for 63.47% (\$179.52m) of total public debt. This amount decreased by 2.23% (\$4.10m) and 8.99% (\$17.73m) in comparison to Q4-2025 and Q1-2025, respectively. Central Government debt accounted for 99.92% of total public debt, and the remaining 0.08% related to government guaranteed and non-guaranteed debt of SOEs.

Figure 3: PUBLIC DEBT BY BORROWER, Q1-2025 to Q1-2026

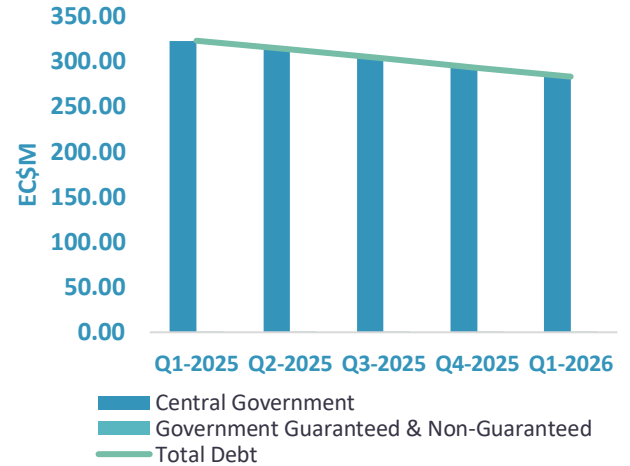
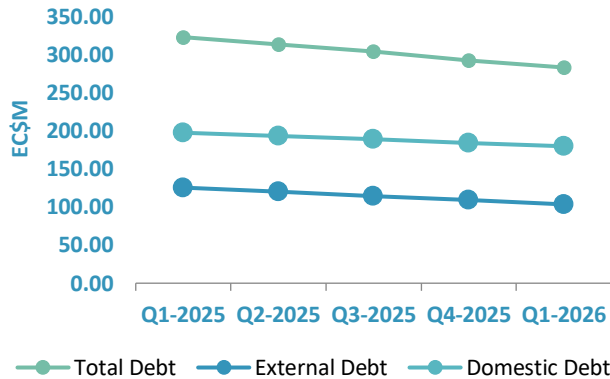


Figure 1: TOTAL PUBLIC DEBT, Q1-2025 to Q1-2026



2. **Central Government Debt** totaled \$282.60m at the end of Q1-2026, a decrease of \$9.56m (3.27%) and a decrease of \$39.60m (12.29%) when compared to Q4-2025 and Q1-2025, respectively. Domestic debt accounted for 63.52% (\$179.52m) and external debt accounted for 36.48% (\$103.08m), respectively.

Figure 4: CENTRAL GOVERNMENT DEBT, Q1-2025 to Q1-2026

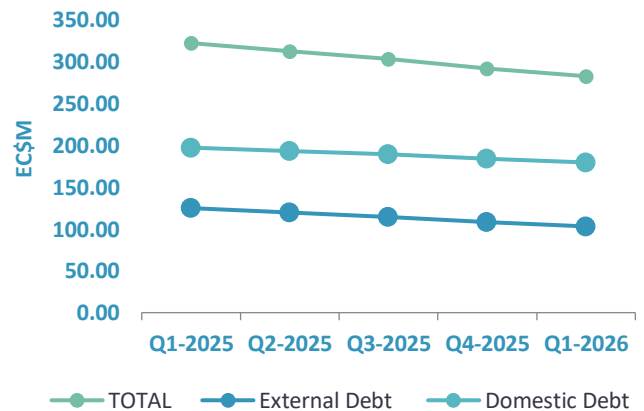


Figure 2: TOTAL PUBLIC DEBT COMPOSITION, Q1-2026

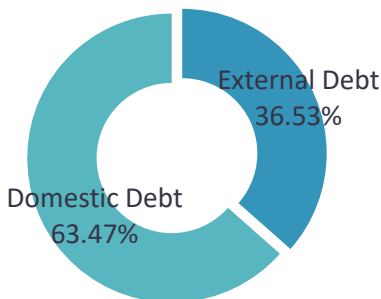
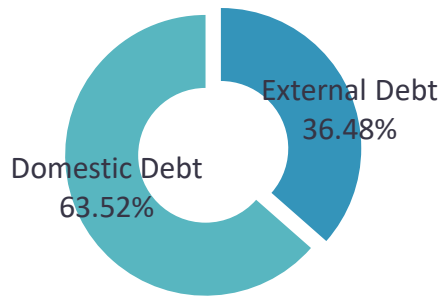


Figure 5: CENTRAL GOVERNMENT DEBT COMPOSITION, Q1-2026



2.1 Central Government External Debt accounted for 36.48% (\$103.08m) of Central Government debt at the end of Q1-2026. There was a decrease of \$5.47m (5.04%) and \$21.87m (17.50%) when compared to Q4-2025 and Q1-2025, respectively. The main external creditor was the Caribbean Development Bank (CDB), and the main loan currency was the United States Dollar, both corresponding to \$102.75m of the debt at the end of Q1-2026. The remaining portion of external debt amounted to \$0.33m, which was denominated in Euro. The variable interest rate debt accounted for \$102.28m (99.22%), while fixed interest rate debt accounted for \$0.81m (0.78%). There were no external debt arrears.

Figure 6: CENTRAL GOVERNMENT EXTERNAL DEBT BY INTEREST RATE TYPE, Q1-2025 to Q1-2026

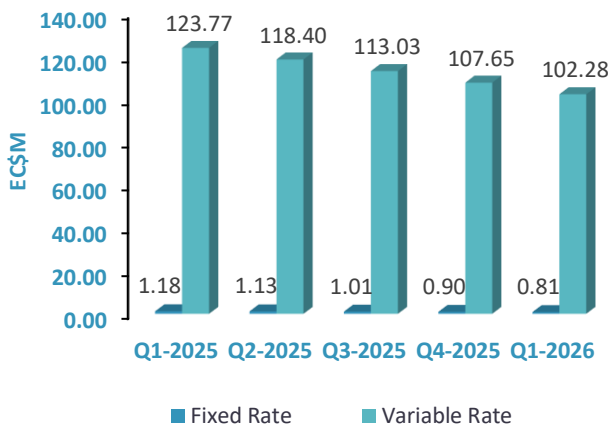
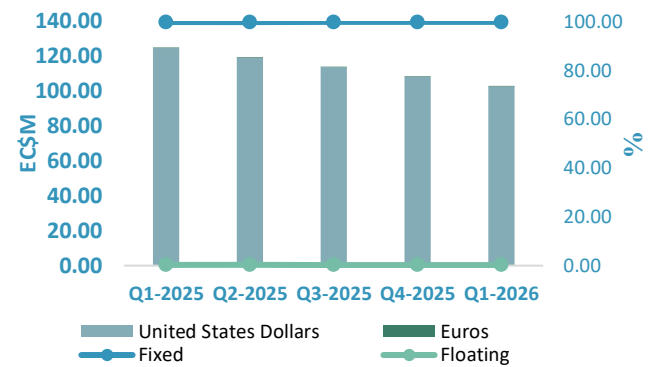
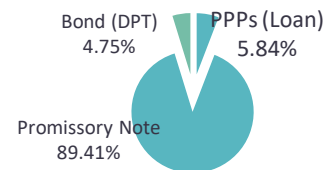


Figure 7: CENTRAL GOVERNMENT EXTERNAL DEBT BY CURRENCY AND CURRENCY TYPE, Q1-2025 to Q1-2026



2.2 Central Government Domestic Debt was recorded at \$179.52m at the end of Q1-2026. This represented a decrease of \$4.10m (2.23%) and a decrease of \$21.87m (8.99%) when compared to Q4-2025 and Q1-2025, respectively. The Eastern Caribbean Dollar was the main loan currency of Central Government Domestic Debt. The main creditor category was government related institutions, specifically the Anguilla Social Security Board (ASSB), which held 89.41% (\$160.50m) of debt, 4.75% (\$8.53m) is associated with a private arrangement, the Depositors' Protection Trust² (DPT), and the residual 5.84% (\$10.48m) is related to the Public-Private Partnership (PPP) arrangement with Seven Seas Water. Regarding domestic instruments, the ASSB Promissory Note accounted for 89.41% of the domestic debt portfolio, the DPT bond accounted for 4.75% and the PPP accounted for the remaining 5.84%. There was no debt associated with the overdrafts. Additionally, there were no arrears related to domestic debt.

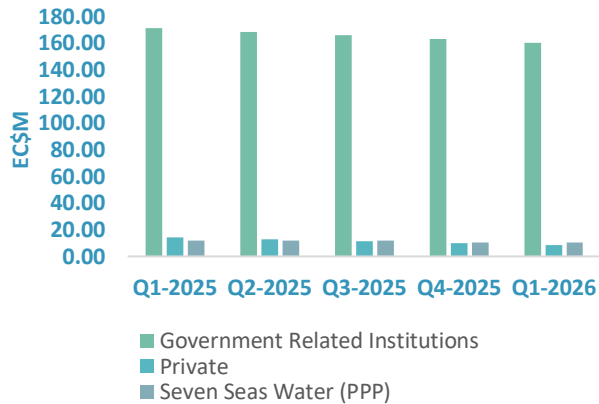
Figure 8: CENTRAL GOVERNMENT DOMESTIC DEBT BY INSTRUMENT, Q1-2026



¹ Fixed- Represents external debt denominated in foreign currencies to which the EC dollar is pegged and thus the exchange rate is fixed. The EC dollar is solely pegged to the US Dollar.
Floating- Represents external debt denominated in currencies to which the EC dollar is not pegged.

² DPT- an arrangement established under the Bank Resolution Obligations Act and executed to protect and repay persons holding large deposits at the former National Bank of Anguilla Ltd. & the Caribbean Commercial Bank (Anguilla) Ltd.

Figure 9: CENTRAL GOVERNMENT DOMESTIC DEBT BY CREDITOR, Q1-2025 to Q1-2026



2.3 Central Government Debt Service amounted to \$12.18m during Q1-2026, a decrease of 11.33% (\$1.56m) and 4.50% (0.57m) when compared to Q4-2025 and Q1-2025, respectively. Interest payments accounted for \$2.62m and amortization accounted for \$9.56m, which is 21.55% and 78.45% of central government debt service, respectively. Domestic debt service represented 44.09% (\$5.37m) of the actual debt service for Q1-2026, and external debt service represented the remaining 55.91% (\$6.81m).

Note that the table below does not present the repayment currency and all monies were converted to Eastern Caribbean Dollars.

TABLE 1: CENTRAL GOVERNMENT DEBT SERVICE PAYMENTS, Q1-2025 to Q1-2026

Debt Service Payments	Q1-2025	Q2-2025	Q3-2025	Q4-2025	Q1-2026
Total Debt Service	12.75	12.65	12.54	13.74	12.18
Total Principal Repayments	9.56	9.56	9.59	10.93	9.56
Total Interest Payments	3.20	3.10	2.95	2.81	2.62
External Debt Service	7.28	7.20	7.11	6.99	6.81
Principal Repayments	5.46	5.46	5.49	5.49	5.46
Interest Payments	1.82	1.74	1.62	1.51	1.35
Domestic Debt Service	5.48	5.45	5.42	6.74	5.37
Principal Repayments	4.10	4.10	4.10	5.44	4.10
Interest Payments	1.38	1.36	1.33	1.30	1.27

2.4 Central Government Disbursements

There were no disbursements or new financing during Q1-2026.

TABLE 2: NEW FINANCING, Q1-2025 to Q1-2026

New Financing (EC\$M)	Q1-2025	Q2-2025	Q3-2025	Q4-2025	Q1-2026
External	0.00	0.00	0.00	0.00	0.00
Multilateral	0.00	0.00	0.00	0.00	0.00
Domestic	-	-	-	-	-

3. Guaranteed and Non-Guaranteed Debt stood at \$0.22m at the end of Q1-2026. There was a decrease of \$0.01m (6.25%) and \$0.14m (38.75%) when compared to Q4-2025 and Q1-2025, respectively. External debt accounted for \$0.22m (100%), and the sole creditor of external debt was the CDB. There were no domestic debts. There were no disbursements made during Q1-2026.

Figure 10: TOTAL GUARANTEED AND NON-GUARANTEED DEBT, Q1-2025 to Q1-2026

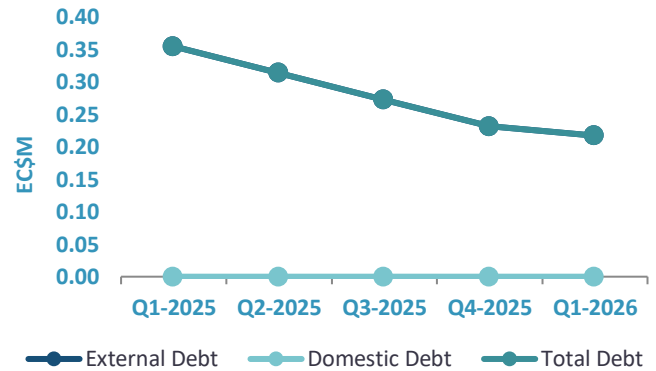
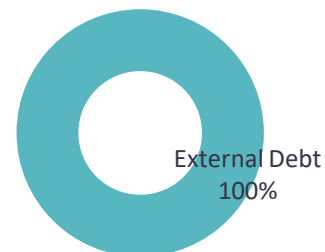


Figure 11: TOTAL GUARANTEED AND NON-GUARANTEED DEBT COMPOSITION, Q1-2026



4. Debt Ratios and Sustainability Indicators

One of the sustainability indicators, Debt/GDP ratio, for Q1-2026 reflects a decrease of 1.31 percentage points and 2.52 percentage points when compared to Q4-2025 and Q1-2025, respectively. At the end of Q1-2026, Anguilla remained in compliance with the ECCU debt target of 60% by 40.55 percentage points. The Average Time to Maturity (ATM) stood at 5.01 years and the Average Time to Refixing (ATR) stood at 4.09 years. The share of interest rate subject to refixing within one year was 72.33%.

TABLE 3: SUSTAINABILITY INDICATORS

Sustainability Indicators	Q1-2025	Q2-2025	Q3-2025	Q4-2025	Q1-2026
Public Sector Debt to GDP (%)	21.96	21.31	20.66	20.76	19.45
External Debt to GDP	8.53	8.16	7.78	7.72	7.10
Domestic Debt to GDP	13.43	13.15	12.87	13.03	12.34
Average Time to Maturity (ATM)(Yrs)	5.17	5.32	5.47	5.66	5.01
External Debt	3.14	3.26	3.39	3.54	3.03
Domestic Debt	6.47	6.59	6.72	6.92	6.15
Average Time to Refixing (ATR)(Yrs)	4.15	4.26	4.38	4.38	4.09
External Debt	0.51	0.51	0.51	0.51	0.51
Domestic Debt	6.47	6.59	6.72	6.92	6.15
Share of Interest Rate to be refixed within one year	76.75	75.66	74.51	73.63	72.33

Figure 12 portrays the maturity structure of Anguilla’s public debt stock at the end of Q1-2026. The maturity profile is the amount of debt falling due in each period. Anguilla’s existing debt is due to fully mature in 2041.

The graph illustrates that \$69.06m will mature in less than one year, \$110.05m within 5 years, and \$103.71m over 5 years. Figure 12 indicates that external debt is due to fully mature in 2036 and domestic debt is due to fully mature in 2041.

Figure 12: TOTAL PUBLIC DEBT- MATURITY PROFILE

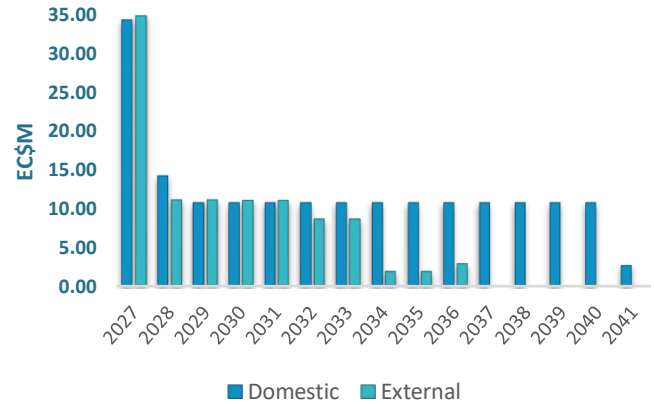


TABLE 4: FISCAL SUSTAINABILITY AND DEVELOPMENT BENCHMARKS (FFSD BENCHMARKS)

Borrowing Ratios	Targets	Quarterly Projections				
		Q1-2025	Q2-2025	Q3-2025	Q4-2025	Q1-2026
Net Debt/ Recurrent Revenue	≤ 80%	11.08%	3.65%	1.60%	-0.83%	-2.47%
Variance		-68.92%	-76.35%	-78.40%	-80.83%	-82.47%
Debt Service/ Recurrent Revenue	≤ 10%	9.90%	9.33%	8.99%	8.83%	6.69%
Variance		-0.10%	-0.67%	-1.01%	-1.17%	-3.31%
Liquid Assets/ Recurrent Expenditure	≥ 25%	74.20%	82.25%	82.69%	92.37%	75.02%
Variance		49.20%	57.25%	57.69%	67.37%	50.02%

At the end of Q1-2026, preliminary estimates indicated that the GoA is compliant with all three FFSD targets/benchmarks as agreed with the United Kingdom Government and established under the Fiscal Responsibility Act. The debt service to recurrent revenue ratio is compliant to its benchmark of 10% by 3.31 percentage points. The other two metrics—the ratio of liquid assets to recurrent expenditure and the net debt to recurrent revenue ratios—were within the agreed benchmarks, surpassing them by 50.02 and 82.47 percentage points relative to their respective benchmarks of 25% and 80%.