2026 FIRST QUARTER STATISTICAL DEBT BULLETIN

PUBLISHED BY THE MINISTRY OF FINANCE AND ECONOMIC AFFAIRS

THE GAMBIA

In Fulfilment of the Directorate of Loans and Debt Management's Mandate under Section 51 of the Public Finance Act, 2014

Disclaimer: The data presented are provisional and are derived from the Government's debt-recording system. Figures may be revised as new information becomes available.

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ACRONYMS AND ABBREVIATIONS

LIST OF CREDITORS

ADFD	Abu Dhabi Fund for Development
AfDB	African Development Bank
BADEA	Arab Bank for Economic Development in Africa
EBID	ECOWAS Bank for Investment and Development
EIBI	Export-Import Bank of India
EIBC	Export-Import Bank of China
EIB	European Investment Bank
IDA	International Development Association
IDB	Islamic Development Bank
IFAD	International Fund for Agricultural Development
IMF	International Monetary Fund
KFAED	Kuwait Fund for Arab Economic Development
OFID	OPEC Fund for International Development
SFD	Saudi Fund for Development
WB	World Bank
PRC	People's Republic of China
ITFC	International Islamic Trade Finance Corporation
NTF	Nigerian Trust Fund

CURRENCIES

GMD	Gambian Dalasi
USD	United States Dollar
JPY	Japanese Yen
RMB	Chinese Yuan
GBP	Pound Sterling

KWD	Kuwait Dinar
SAR	Saudi Riyal
AED	United Arab Emirates Dirhams
XDR	Special Drawing Right
ID	Islamic Dinar
BUA	ADB Unit of Accounts

OTHERS

DOD	Disbursed Outstanding Debt
NAWEC	National Water and Electricity Company
RCF	Rapid Credit Facility
SAS	Sukuk-Al-Salam
SOE	State-Owned Enterprise
SSHFC	Social Security and Housing Finance Corporation
ATM	Average Time to Maturity
ATR	Average Time to Refixing

INTRODUCTION

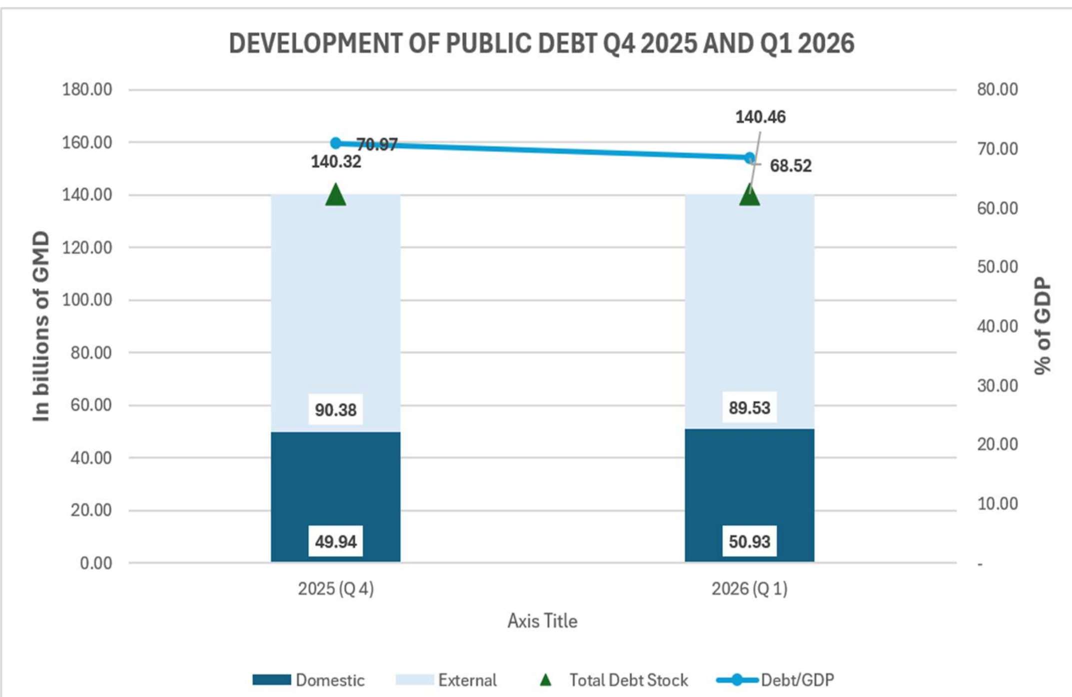
The Ministry of Finance and Economic Affairs through the Debt Management Office presents the First Quarterly Debt Bulletin 2026 which is part of Government of the Gambia's commitment in promoting transparency and accountability in public debt management and to keep the public informed on developments of the debt portfolio.

This bulletin provides information on public debt portfolio covering outstanding on both external and domestic debt stock, debt service paid within the quarter and provides a summary of the cost and risk indicators for the period Q1- 2026 (1st January to 31st March 2026). The dataset covers public and publicly guaranteed debt contracted by the government of the Gambia.

HIGHLIGHTS OF PUBLIC DEBT PORTFOLIO

The total public debt stock outstanding as per the reconciliation date of 31st March 2026 stood at US$1.94 billion (GMD 140.46 billion). The debt to GDP stood at 70.97 % in the last quarter of 2025 compared to 68.52 % in the first quarter of 2026. This reduction is largely attributed to the increment in principal payments paid in Q1 of 2026 amounting to US$ 0.013 billion and the improvement in the Gross National Product (GDP).

Chart 1 : Public Debt Stock Q4 2025 to Q1 2026



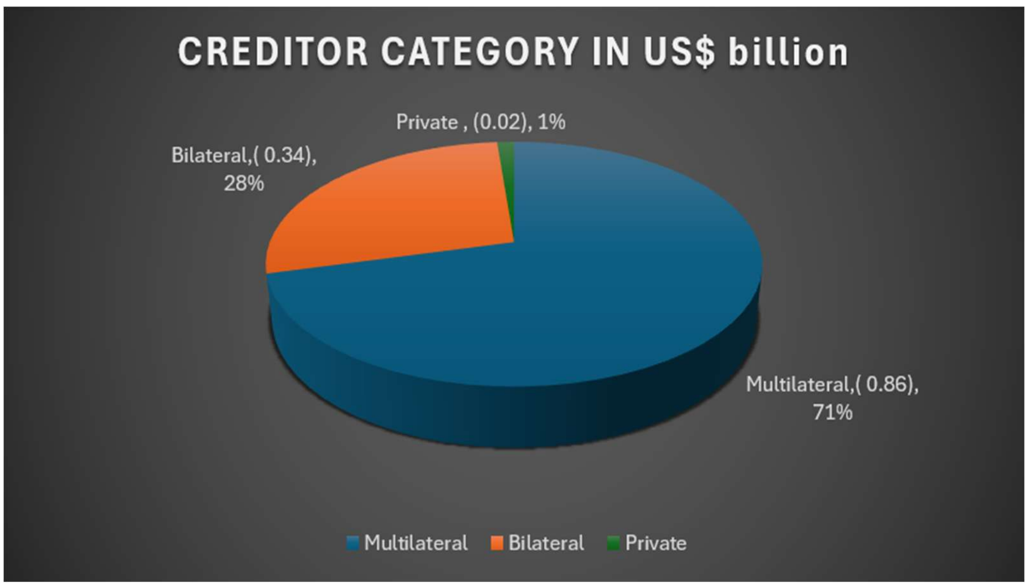
The Public debt stock stood at US$1.94 billion at the end of Q1-2026, comprising external debt of US$1.23 billion (63.7 percent of the total portfolio) and domestic debt of US$0.7 billion (36.3 percent), made up of US$0.7 billion in domestic securities (book value) and US$0.01 billion in the standard loan owed to the Social Security and Housing Finance Corporation (SSHFC).

REVIEW OF THE EXTERNAL DEBT PORTFOLIO

The stock of external debt at end of March 2026 stood at GMD 89.53 billion (USD 1.23 billion) representing 63.74 % of the total debt stock, comparing against an end balance of US$1.24 billion as at end December 2025 representing a decrease of US$ 0.01 billion, or 0.8 percent, over the quarter.

As presented in the figure below, the review of the external debt portfolio has decreased due to the negative net external transfers (principal payments paid) on the portfolio, which has offset new disbursements received during the quarter.

Chart 2: External Debt by Creditor Category



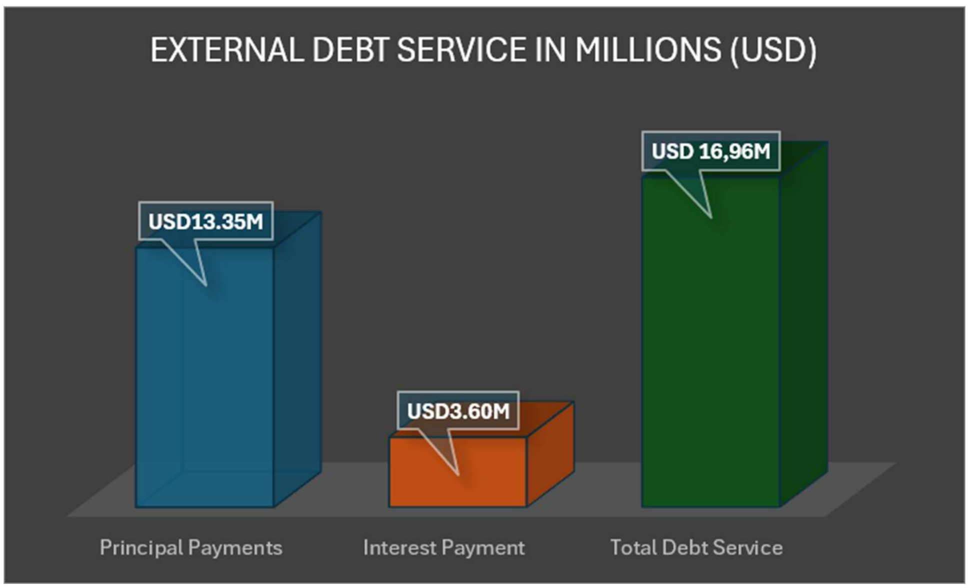
External Debt Disbursement First Quarter 2026

Total disbursements on external loans during Q1-2026 amounted to US$ 0.007 billion (US$7.26 million), all of which came from multilateral and bilateral development partners were recorded during the quarter. External inflows from partners were mainly geared towards sectors such as agriculture, education and infrastructure.

Creditor	US$	Category
Islamic Development Bank	4,491,483	Multilateral
Arab Bank for Economic Dev. in Africa	2,203,342	Multilateral
International Fund for Agricultural Dev. (IFAD)	242,598	Multilateral
African Development Fund	91,038	Multilateral
Kuwait Fund for Arab Economic Development	234,280	Bilateral
Total Disbursements	7,262,743	

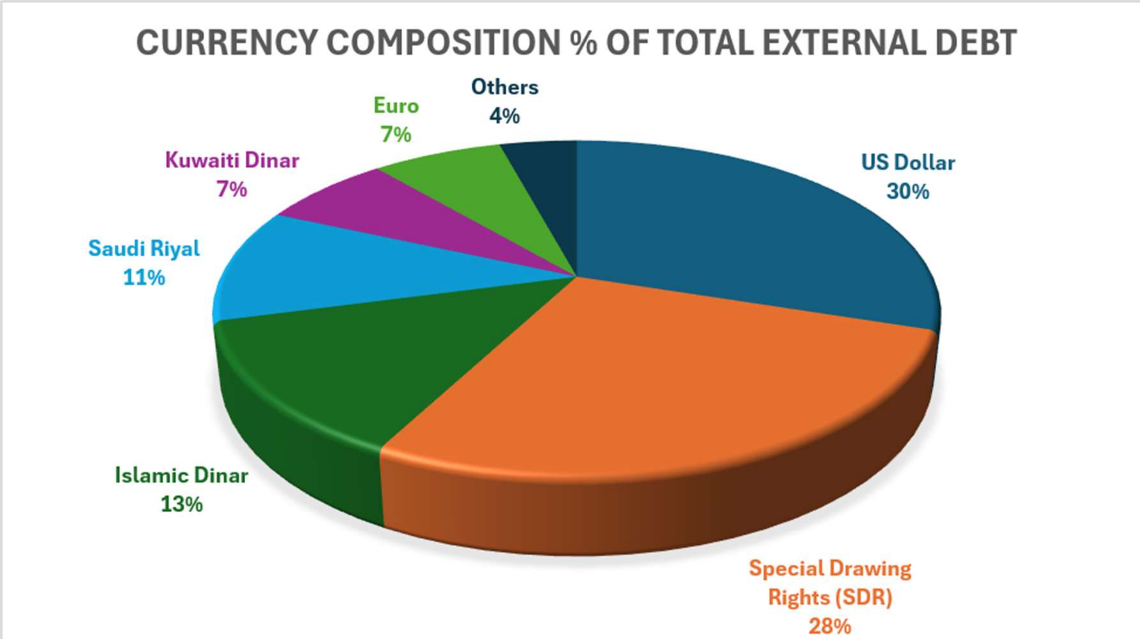
External Debt Service First Quarter 2026

Total external debt service payments in Q1-2026 amounted to US$ 0.017 billion, comprising principal repayments of US$ 0.013 billion and interest payments of US$ 0.004 billion. By creditor category, multilateral creditors accounted for the largest share of debt service at US$10.34 million (61.0 percent of the total), followed by bilateral creditors at US$6.62 million (39.0 percent). Details of this creditor category are included in the appendices section.



Currency Composition of External Debt in First Quarter 2026

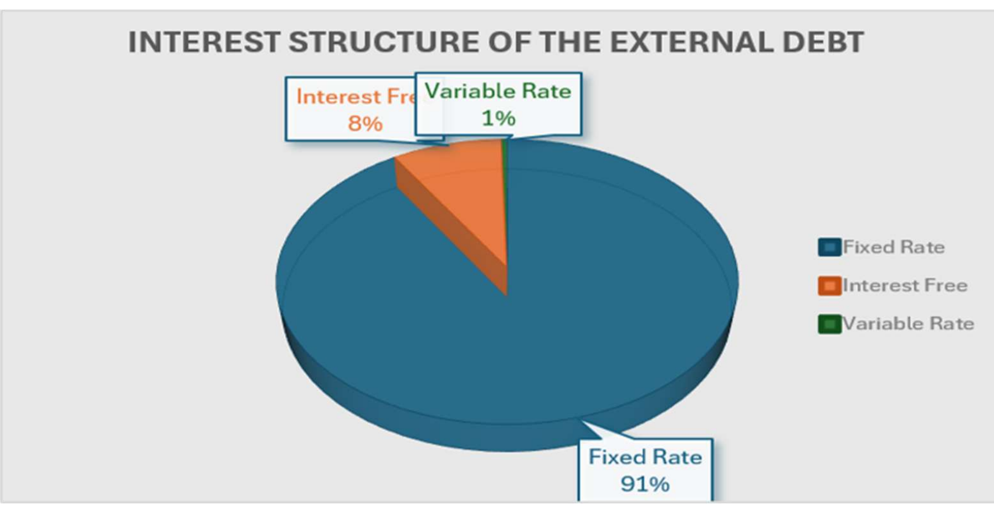
At the end of Q1-2026, the external debt portfolio remained predominantly denominated in US Dollars, which accounted for 30.8 percent of the stock, followed by Special Drawing Rights (SDR, 27.3 percent) , Islamic Dinar (13.0 percent), Saudi Riyal (10.9 percent), Kuwaiti Dinar (7.0 percent), and Euro (6.9 percent). Details of the amounts for each currency are shown in the appendices section.



The weighted-average residual maturity of the external portfolio was 28.6 years, and the weighted-average interest/yield was 0.67 percent as at end-March 2026.

Interest Rate Structure of External Debt

The external debt portfolio continues to consist predominantly of fixed-rate obligations, which accounted for 90.1 percent of the total stock at the end of Q1-2026. Interest-free debt, comprising concessional loans from certain bilateral creditors, represented 8.3 percent of the portfolio. Variable-rate debt remained a marginal share of the portfolio, at 1.6 percent.



Net External Transfers

The change in the external debt stock over the quarter (i.e. inclusive of exchange rate/parity effects, total disbursements of US$7.26 million were offset by principal repayments of US$13.35 million and a currency parity adjustment of US$ 3.72 million on the stock.

The overall reduction resulted in the external debt stock decreasing by US$9.81 million for the quarter, from US$1,243.85 million at the start of Q1-2026 to US$1,234.04 million at the end of the quarter.

Item	US$ Million
Opening Balance (1 January 2026)	1,243.85
Disbursements	7.26
Principal Payments	-13.35
Parity/Valuation Change	-3.72
Closing Balance (31 March 2026)	1,234.04

External Loan signed in the first quarter 2026

The government of the Gambia has signed a financial agreement with the Islamic Development Bank to construct the School of Medicine and Allied Health Sciences. The details of the financing terms are shown below in the table.

Title	Agreement Structure	Agreement Date	Currenc	Amount	Revised Amount	Creditor	Interest Rate
The School of Medicine and Allied Health Sciences (SMAHS) of the Unive	Standard Loan	03/02/2026	XID	10,370,000.00	10,370,000.00	Islamic Development Bank	1.5
THE SCHOOL OF MEDICINE AND ALLIED HEALTH SCIENCES (SMAHS) OF T	Installment Sale	03/02/2026	USD	18,000,000.00	18,000,000.00	Islamic Development Bank	1.5

REVIEW OF THE DOMESTIC DEBT PORTFOLIO

The domestic debt for central government at end of March 2026 stood at GMD 49.94 billion book value, equivalent to approximately US$687.01 million), in addition to a standard loan of US$14.96 million owed to the Social Security and Housing Finance Corporation (SSHFC).

Short-term instruments (Treasury Bills and Sukuk Al-Salaam bills) accounted for the largest share of the securities portfolio, at 51.69 percent, followed by medium-term bonds of 2,3,5 -year (33.54 percent) and 30-Year Government Bond held solely by the Central Bank of The Gambia (14.78 percent).

Domestic Debt Securities by Original Tenor, Q1-2026 (Book Value)		
Instrument	**GMD Billion**	**% of Total**
Treasury Bills (up to 1 year)	21,542,304,446.00	43.22%
Sukuk Al-Salaam (SAS) Bills (up to 1 year)	4,219,160,482.50	8.46%
Medium-Term Bonds (2,3,5 year)	16,715,500,000.00	33.54%
30-Year Bond Govt (held by CBG)	7,365,763,562.07	14.78%
Total Domestic Securities	**49,842,728,490.57**	**100.00%**

Domestic Debt Distribution By Holders

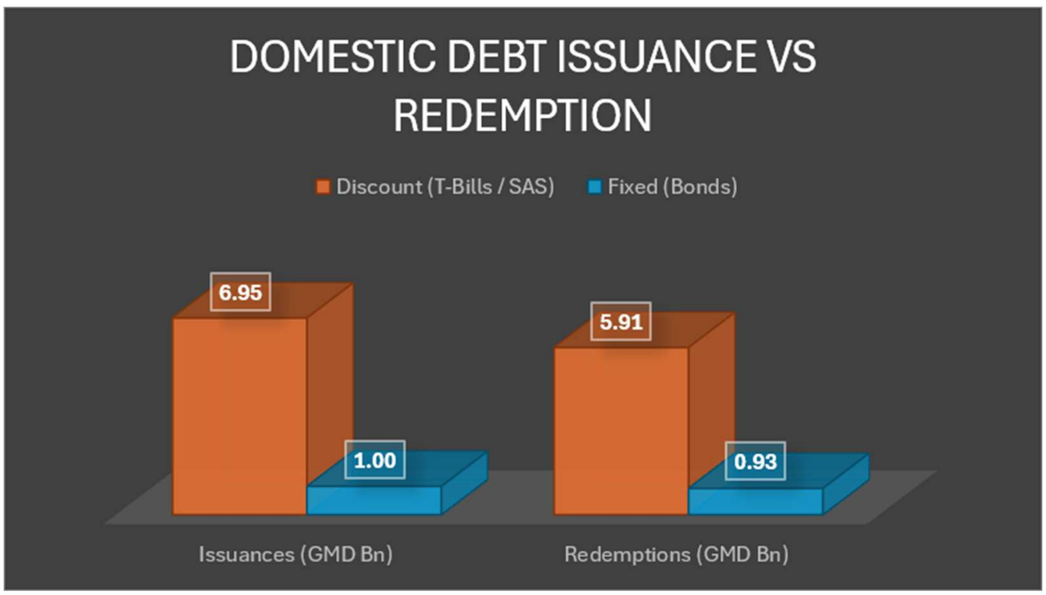
Commercial banks continued to dominate the market and remained the largest holder in both short term and medium to long term of the domestic market for the Q1 of 2026.

	TREASURY BILLS	SAS BILLS	BONDS
Central Bank	0%	7%	31%
Comm Banks	81%	60%	61%
SSHFC	0%	0%	4%
Other Non Banks	19%	33%	4%
Total Share	100%	100%	100%

In the bond portfolio, The Central Bank of The Gambia held 31 percent, largely on account of the 30-Year Government Bond, while other non-bank investors (including insurance funds and non-financial institutions) held 4 percent, and the SSHFC held a further 4 percent of securities in its own investment portfolio (differ from its separate standard loan to Government).

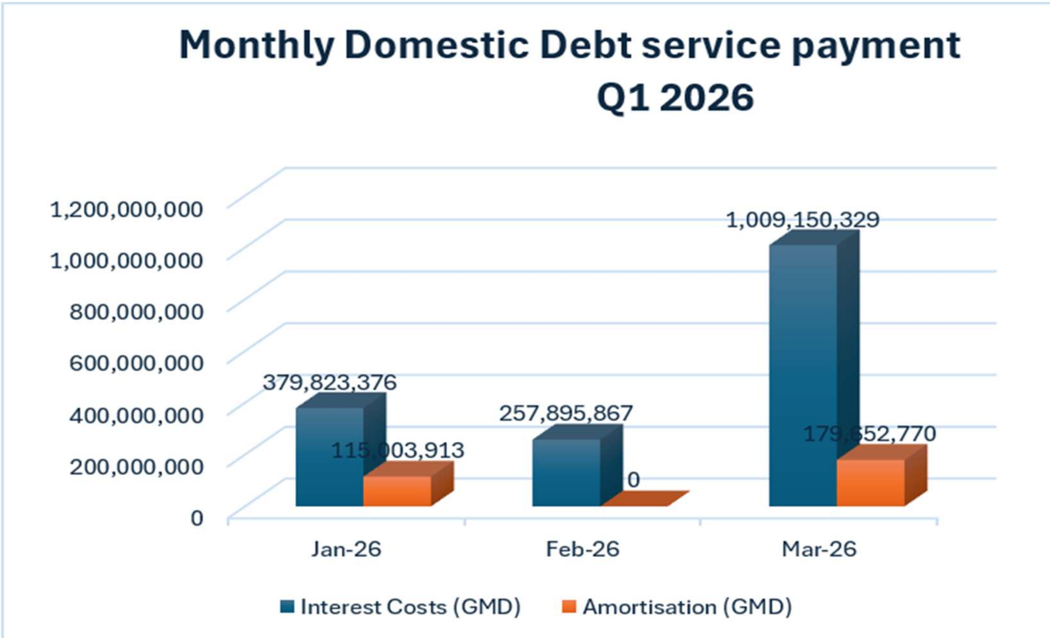
Domestic Debt Issuance and Redemptions 2026

Issuances for the first quarter amounted to GMD 7.95 billion with maturity of GMD6.67 billion of domestic securities resulting in a positive net issuance of GMD 1.11 billion .



Domestic Debt Service

Total domestic debt service in Q1-2026 amounted to GMD 1.94 billion, comprising interest costs of GMD 1.65 billion and amortization payments of GMD 0.29 billion. Details of this creditor category are included in the appendices section.

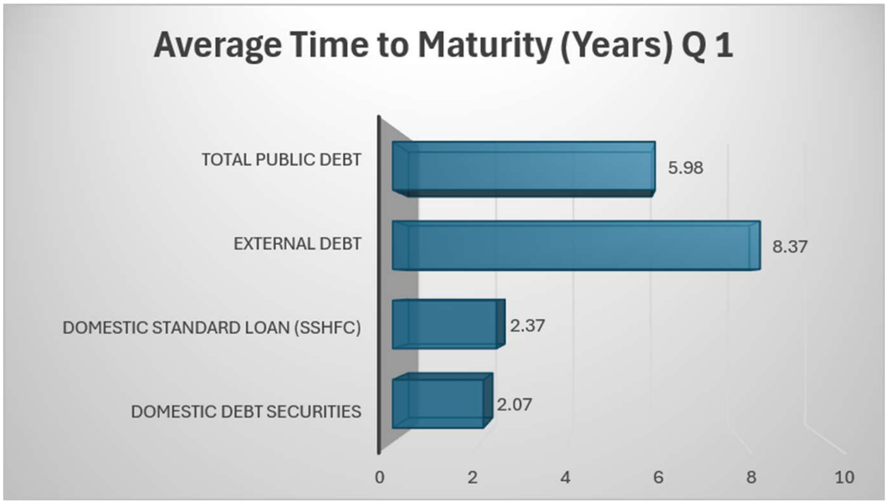


PUBLIC DEBT MATURITY PROFILE FOR THE FIRST QUARTER 2026

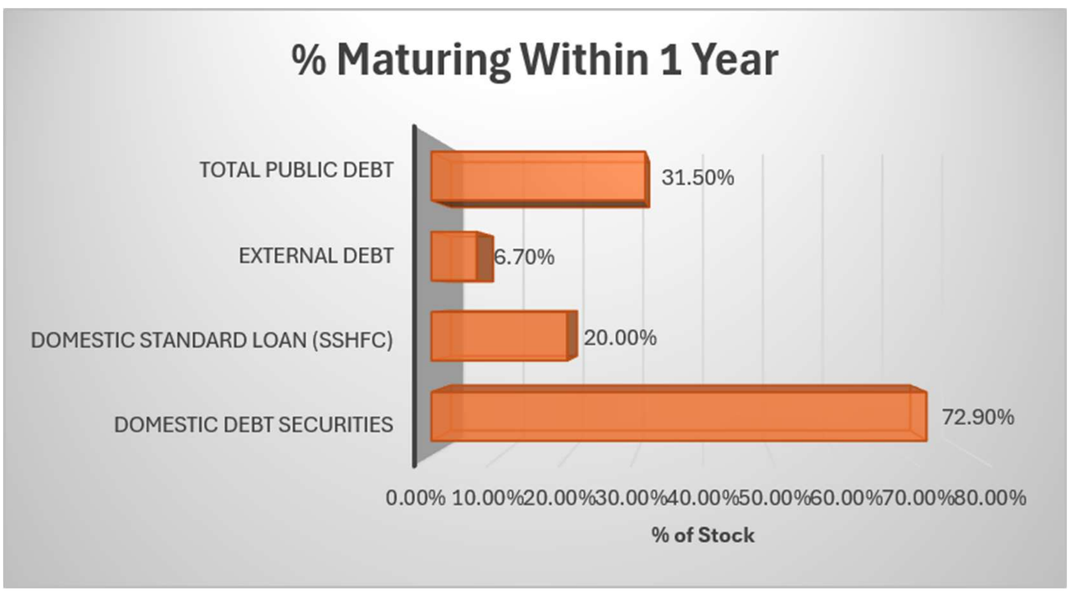
The public debt portfolio maturity structure highlights the different risk profiles of the external and domestic components.

As at end-Q1-2026, the external debt portfolio carried an average time to maturity (ATM) of 8.4 years, with only 6.7 percent of the stock falling due within one year, reflecting its largely long-dated, concessional multilateral and bilateral composition.

However, the domestic debt portfolio had a much shorter ATM of 2.1 years, with 71.9 percent of the stock maturing within one year, underscoring the short-term, rollover-intensive nature of the domestic securities market.



Overall public debt carried an ATM of 6.0 years, with 31.5 percent of the total portfolio maturing within one year.



APPENDICES

Table 1: Share of Total Debt Portfolio

Component	US$ Billions	% of Total Debt Debt
External Debt	1.22	63.46
Domestic Debt (Securities in book value	0.69	35.77
Domestic Loan (SSHFC)	0.01	0.78
Total Public Debt	1.92	100.00

Table 2 : First Quarter External Debt Stock by Creditor Category

Creditor Category	US$ billion	% of External Debt
Multilateral	0.86	71%
Bilateral	0.34	28%
Private	0.02	1%
Total External Debt	1.22	100.00%

Table 3: External Debt by Interest Type

Interest Type	US$ Million	% of External Debt
Fixed Rate	1,110.44	91.10%
Interest Free	102.89	8.44%
Variable Rate	5.59	0.46%
Total	1,218.92	100.00%

Table 4 : EXTERNAL DEBT BY CERDITOR END FIRST QUARTER 2026

Creditor Name	Measures	2026 - Q1
ABU DABI FUND FOR ARAB ECON. DEVELOPMENT	Face Value	15,279,669.12
ADB/NIGERIAN TRUST FUND	Face Value	4,906,712.47
African Development Fund	Face Value	43,756,519.86
ARAB BANK FOR ECONOMIC DEV. IN AFRICA	Face Value	89,929,013.85

Banco de Des. Econ. y Social Venezuela	**Face Value**	**19,502,298.09**
ECOWAS BANK FOR INVESTMENT AND DEVELOPMENT	**Face Value**	**26,096,508.34**
EUROPEAN INVESTMENT BANK	**Face Value**	**70,156,988.43**
Export - Import Bank of India	**Face Value**	**69,324,891.08**
Export-Import bank of China	**Face Value**	**22,043,152.38**
GOVERNMENT OF BELGIUM	**Face Value**	**364,966.64**
IDB - Islamic Solidarity Fund for Development	**Face Value**	**298,680.00**
International Development Association	**Face Value**	**126,510,965.46**
International Fund for Agricultural Development (IFAD)	**Face Value**	**28,625,888.91**
International Monetary Fund	**Face Value**	**185,575,539.28**
Islamic Development Bank	**Face Value**	**259,256,771.94**
KUWAIT FUND FOR ARB ECONOMIC DEVELOPMENT	**Face Value**	**86,393,683.47**
Libyan Arab Jamahiriya	**Face Value**	**3,950,000.00**
M . A KHARAFI AND SON	**Face Value**	**15,951,636.97**
OPEC FUND FOR INTERNATIONAL DEVELOPMENT	**Face Value**	**29,221,909.55**
SAUDI FUND FOR DEVELOPMENT	**Face Value**	**134,758,860.44**
Taiwan Province of China	**Face Value**	**2,137,942.76**

GRAND TOTAL	**Face Value**	**1,234,042,599.04**

Table 4a : SSHFC DOMESTIC LOAN END FIRST QUARTER 2026

Creditor Name	Measures	2026 - Q1
Social Security and Housing Finance Corporation (SSHFC)	**Face Value**	**14,961,735.73**
GRAND TOTAL	**Face Value**	**14,961,735.73**

TABLE 5: DOMESTIC DEBT SECURITIES OUTSTANDING BY END FIRST QUARTER 2026 BY INSTRUMENT

Instrument	Holder	Face Value	Book Value
	Central Bank	-	-
T-Bills	Comm Banks	19,901,975,000.00	17,512,065,718.50
	Other Non Banks	4,544,795,000.00	4,030,238,727.50
		24,446,770,000.00	**21,542,304,446.00**
	Central Bank	336,075,000.00	299,439,613.00
SAS	Comm Banks	2,818,190,000.00	2,510,057,247.50
	Non Banks	1,573,330,000.00	1,409,663,622.00
		4,727,595,000.00	**4,219,160,482.50**
7% 30-Year Gov't Bond (held by C	Central Bank	7,365,763,562.07	7,365,763,562.07
8.85% 5-Year Bond (iss Sept & re	Banks& non-banks	2,000,000,000.00	2,000,000,000.00
8.59% 5 Year Bond (iss. 01 June, 2	Banks& non-banks	670,000,000.00	670,000,000.00
18.82% 3 Year Bond (iss. 31 July,	Banks& non-banks	1,218,000,000.00	1,218,000,000.00
19.56% 3 Year Bond (iss. 27 Sept.	Banks& non-banks	850,000,000.00	850,000,000.00
21.32% 3-Year Bond (iss Nov. 15,	Banks& non-banks	1,395,000,000.00	1,395,000,000.00
17.95% 3-Year Bond (iss. Mar 06	Banks& non-banks	2,548,500,000.00	2,548,500,000.00
17.45% 2-Year Bond (iss Apr 24, 2	Banks& non-banks	328,000,000.00	328,000,000.00
17.00% 3-Year Bond (iss June 24,	Banks& non-banks	1,435,900,000.00	1,435,900,000.00
17.45% 2-Year Bond (iss Apr 24, 2	Banks& non-banks	1,000,000,000.00	1,000,000,000.00
17.00% 3-Year Bond (iss Jun 24, 2	Banks& non-banks	1,000,000,000.00	1,000,000,000.00
16.99% 3-Year Bond (iss. Mar 11	Banks& non-banks	1,000,000,000.00	1,000,000,000.00
18.05% 2-Year Bond (iss. July 30	Banks& non-banks	666,100,000.00	666,100,000.00
17.55% 3-Year Bond (iss. Aug 21	Banks& non-banks	604,000,000.00	604,000,000.00
17.40% 3-Year Bond (iss. Sept. 1	Banks& non-banks	1,000,000,000.00	1,000,000,000.00
18.48% 3-Year Bond (iss. Jan. 30,	Banks& non-banks	1,000,000,000.00	1,000,000,000.00
		24,081,263,562.07	**24,081,263,562.07**
Total		**53,255,628,562.07**	**49,842,728,490.57**

TABLE 6: TOTAL DOMESTIC DEBT SERVICE QUARTER 1 2026

Month	Interest Costs (GMD)	Amortisation (GMD)	Total Debt Service (GMD)
Jan-26	379,823,376	115,003,913	494,827,289
Feb-26	257,895,867	-	257,895,867
Mar-26	1,009,150,329	179,652,770	1,188,803,099
Total	**1,646,869,572**	**294,656,682**	**1,941,526,255**

Table 6:DEBT TO GDP COMPARISON FOR Q 4 OF 2025 TO Q1 OF 2026

Year	Domestic	External	Total Debt Stock	Debt/GDP
2025 (Q 4)	49.94	90.38	140.32	70.97
2026 (Q 1)	50.93	89.53	140.46	68.52

Table 7: PUBLIC DEBT MATURING PROFILE FOR THE FIRST QUARTER

Portfolio	% of Total Stock	% Maturing Within 1 Year	Average Time to Maturity (Years)
Domestic Debt Securities	**37.20%**	**72.90%**	**2.07**
Domestic Standard Loan (SSHF	**0.80%**	**20.00%**	**2.37**
External Debt	**62.00%**	**6.70%**	**8.37**
Total Public Debt	**100.00%**	**31.50%**	**5.98**

Note : GDP used was based on the approved budget estimates for 2025 and 2026 respectively, 197,733,323,000.00 and 205,000,000,000.00.