2026 SECOND 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.

TABLE OF CONTENTS

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 Second 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 Q2- 2026 (1^{st} April to 30^{th} June 2026). The dataset covers public and publicly guaranteed debt contracted by the government of the Gambia.

The bulletin also carries a dedicated comparative section setting the second quarter against the first quarter of 2026, so that Public can see not only the position at the end of June but also the direction across the first half of the year.

Notes

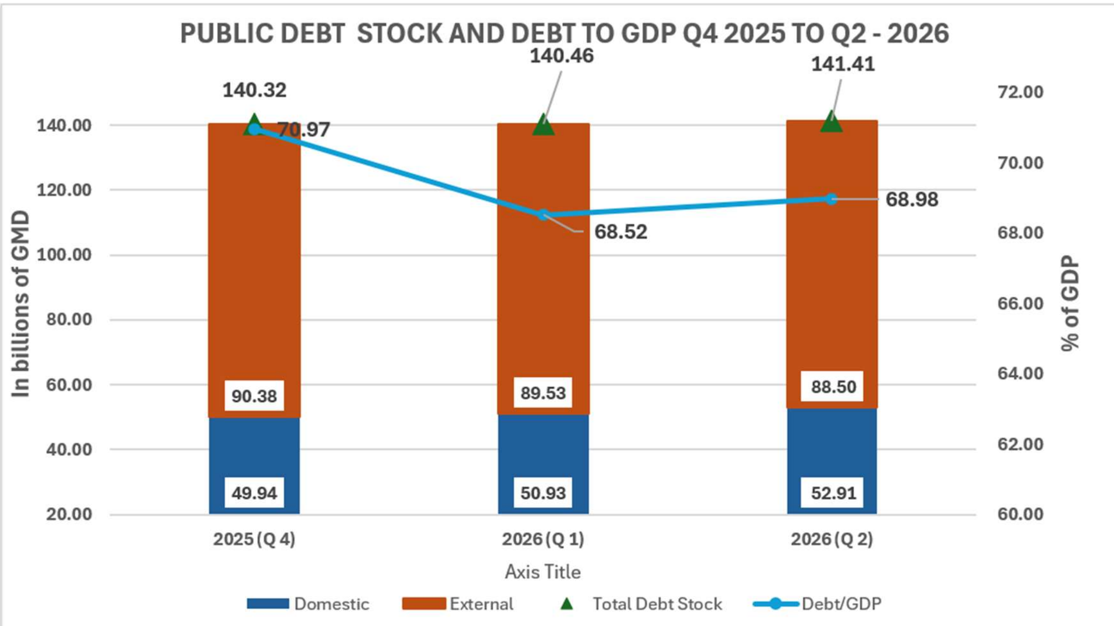
- Domestic debt securities are reported throughout at book value (the discounted amount raised).
- Debt-to-GDP ratios use the approved budget GDP estimates of GMD 197,733,323,000 for 2025 and GMD 205,000,000,000 for 2026.

HIGHLIGHTS OF PUBLIC DEBT PORTFOLIO

The total public debt stock outstanding as at 30th June 2026 stood at US$1.96 billion (GMD 141.41 billion). This represents an increase of GMD 0.90 billion over the GMD 140.46 billion recorded as at end March 2026.

The debt to GDP ratio rose to 68.98% at end June 2026 from to 68.52 % in the first quarter of 2026 but remained below 70.97% as at end December 2025. This increase is largely attributed to the high domestic securities issuance in Q2 of 2026.

Chart 1 : Public Debt Stock Q4 2025 to Q2 2026



The Public debt stock stood at US$1.96 billion as at end Q2-2026, comprising external debt of US$1.23 billion (62.61% of the total portfolio) and domestic debt of US$0.73 billion (36.3%). This component is made up of US$0.72 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).

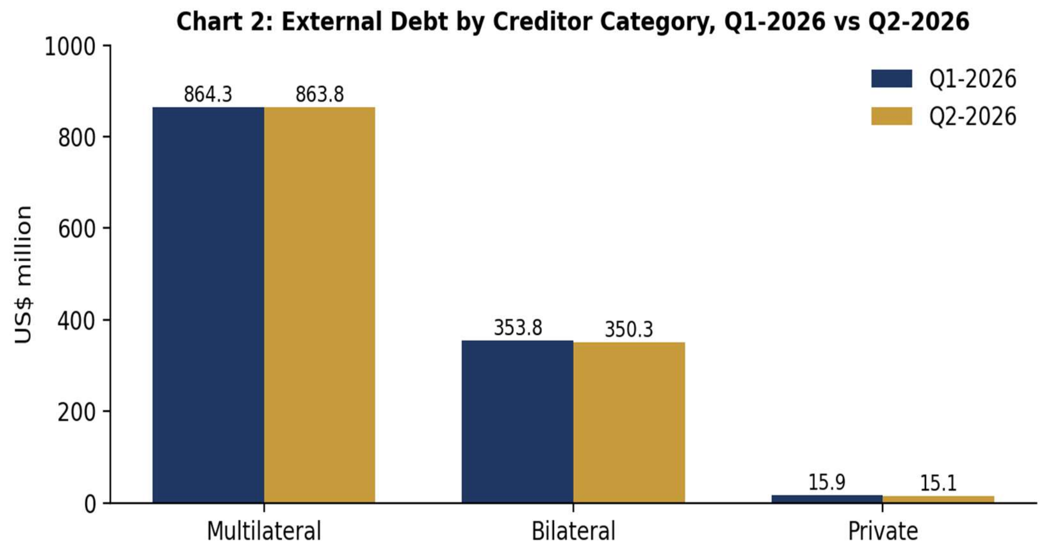
Table 1: Composition of the public debt portfolio, end-June 2026

Component	GMD billion	US$ billion	% of total	% of GDP
External debt	88.50	1.23	62.61	43.17
Domestic debt securities (book value)	51.88	0.72	36.70	25.31
Domestic standard loan (SSHFC)	1.03	0.01	0.69	0.48
Total public debt	**141.41**	**1.96**	**100.00**	**68.96**

Note: US dollar amounts converted at GMD 72.00/US$. GDP for 2026 taken as GMD 205.00 billion (approved budget estimate

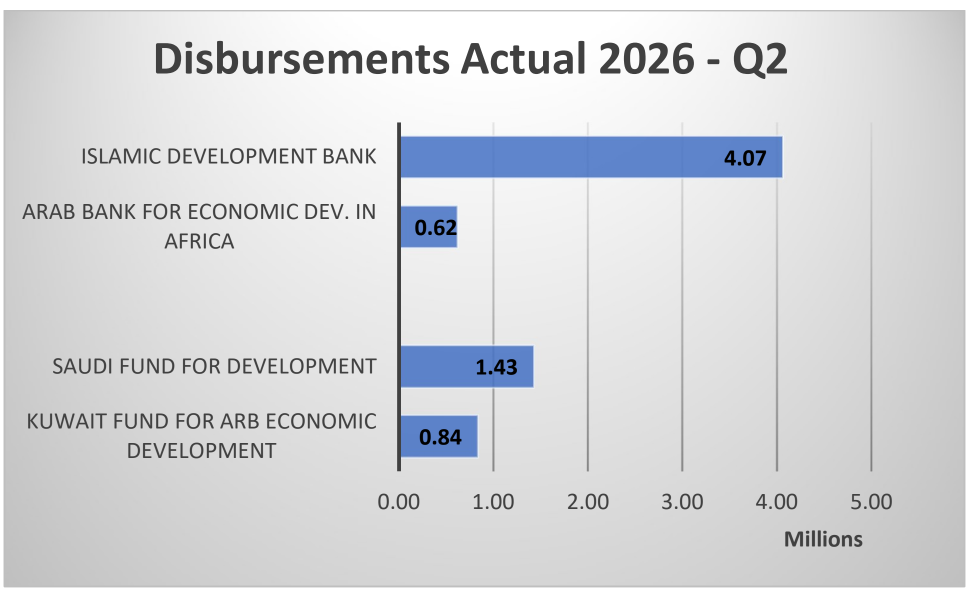
REVIEW OF THE EXTERNAL DEBT PORTFOLIO

The stock of external debt as at end June 2026 stood at GMD 88.50 billion (US$1,229.17 million), representing 62.58 percent of the total public debt portfolio. This compares with US$1,234.04 million at end-March 2026, a decrease of US$4.87 million or 0.40 percent over the quarter.



External Debt Disbursement Second Quarter 2026

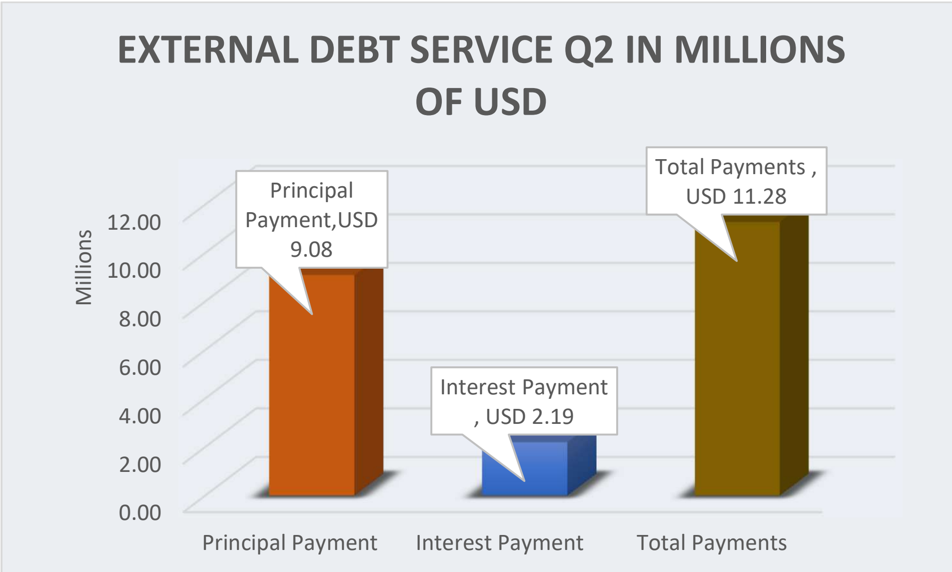
Total disbursements on external loans during the second quarter amounted to US$ 0.006 billion (US$6.95 million).All inflows all came from multilateral and bilateral development partners directly towards sectors such as agriculture, education and infrastructure.



External Debt Service Second Quarter 2026

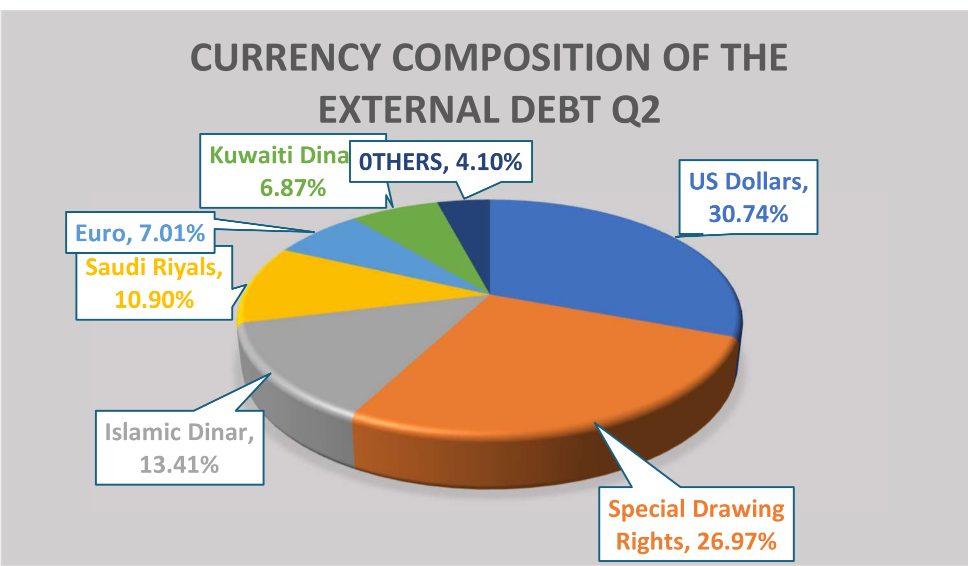
Total external debt service payments in the second quarter amounted to US$ 11.28 million (GMD 818.57 million), comprising principal repayments of US$ 9.08 million and interest payments of

US$ 2.19 million. This represents a decrease of US$5.68 million on the US$16.96 million paid in the first quarter of 2026.



Currency Composition of External Debt in Second Quarter 2026

At the end of Q2-2026, the external debt portfolio remained predominantly denominated in US Dollars, which accounted for 30.74 percent of the stock, followed by Special Drawing Rights (SDR, 26.97 percent) , Islamic Dinar (13.41 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.



There were no significant changes compare to the first quarter , the only movement was the Islamic Dinar, whose share rose from 13% to 13.41 primarily driven by disbursements. The weighted-average residual maturity of the external portfolio was 28.41 years, and the weighted-average interest/yield was 0.67 percent as at end-June 2026.

Net External Transfers

Movement in the external debt stock is primarily driven by exchange rate and parity effects (i.e. inclusive of exchange rate/parity effects, total disbursements of US$6.96 million were offset by principal repayments of US$ 9.08 million and a currency parity adjustment of US$ 2.75 million on the stock.

The net effect was reduced by US$4.88 million in stock from US$ 1,234.04 million at the start of the quarter to US$ 1,229.17 million end balance.

Item	Q1-2026	Q2-2026	Change
Opening balance	1,243.85	1,234.04	−9.81
Disbursements	+7.26	+6.96	−0.30
Principal repayments	−13.35	−9.08	+0.40
Parity / valuation change	−3.72	-2.75	-0.97
Closing balance	**1,234.04**	**1,229.17**	**−4.88**
Net change over the quarter	**−9.81**	**−4.88**	**+4.93**

External Loan signed in the Second quarter 2026

The Government of The Gambia signed one financing arrangement with an external creditor during the second quarter of 2026. The Islamic Development Bank committed financing for the Cattle Production and Productivity Improvement Project, structured in two tranches. The grace period for this project is 5 to 7 years.

Table 10: External financing agreements signed, Q2-2026

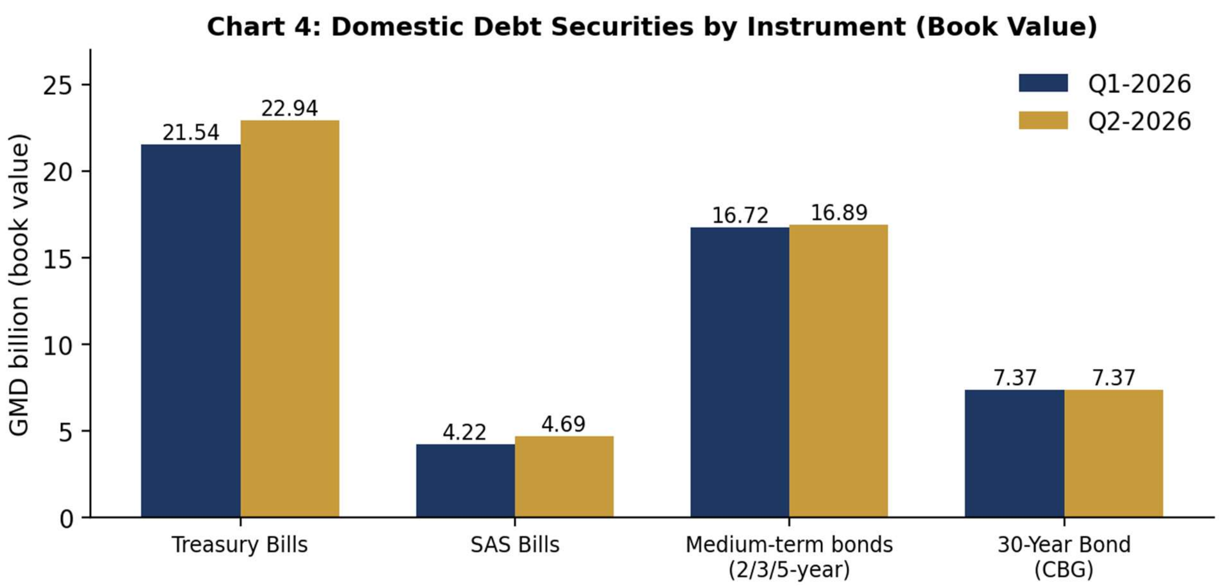
Creditor	Project / instrument	Commitment (USD)	INTEREST RATE	MATURITY PERIOD
Islamic Development Bank	The Cattle Production and Productivity Improvement Project	19,000,000.00	1.5%	25 YEARS
Islamic Development Bank	The Cattle Production and Productivity Improvement Project — Instalment Sale	10,000,000.00	1.5%	25 YEARS
Total commitment		**29,000,000.00**		

REVIEW OF THE DOMESTIC DEBT PORTFOLIO

The domestic debt for central government at end of June 2026 stood at GMD 51.88 billion book value, equivalent to approximately US$ 0.72 billion), in addition to a standard loan of US$ 0.01 billion owed to the Social Security and Housing Finance Corporation (SSHFC).

The domestic securities grew by GMD 2.04 billion over the quarter in book value terms compared to GMD 0.98 billion recorded in the first quarter. The social security standard loan fell from GMD 0.014 billion to GMD 0.013 billion following the amortization payment made during the quarter.

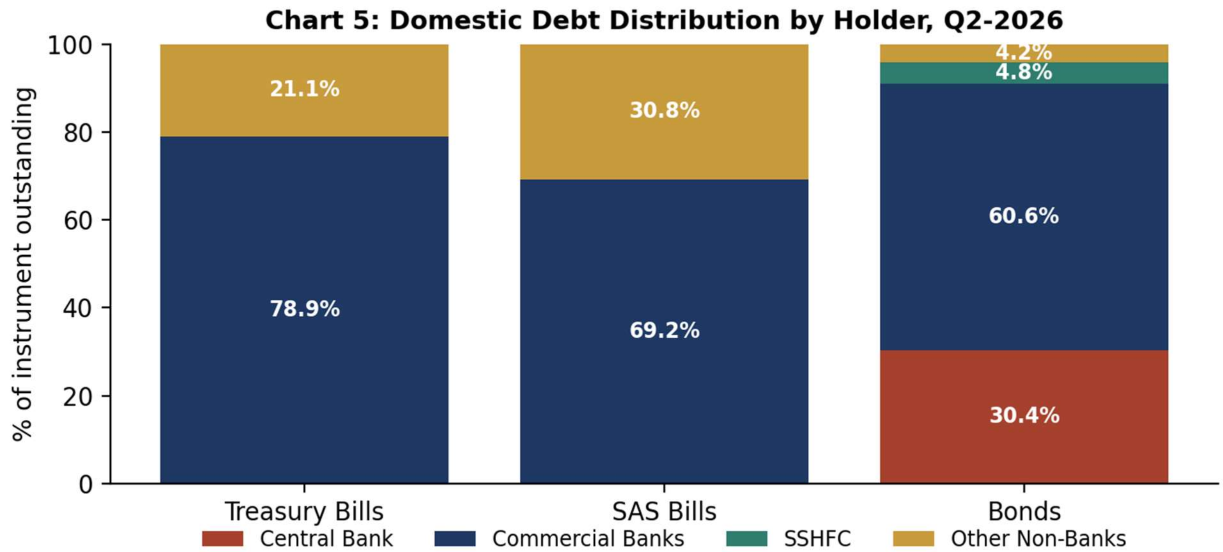
Short-term instruments (T-Bills and SAS) accounted for the largest share of the securities portfolio, at 53.25 percent compared to 51.69 at end March 2026. Medium-term bonds of 2,3,5 -year represented 32.55 percent down from 33.54 percent and while the 30-Year Government Bond held solely by the Central Bank of The Gambia represented 14.20 percent, down from 14.78 percent.



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 Q2 of 2026.

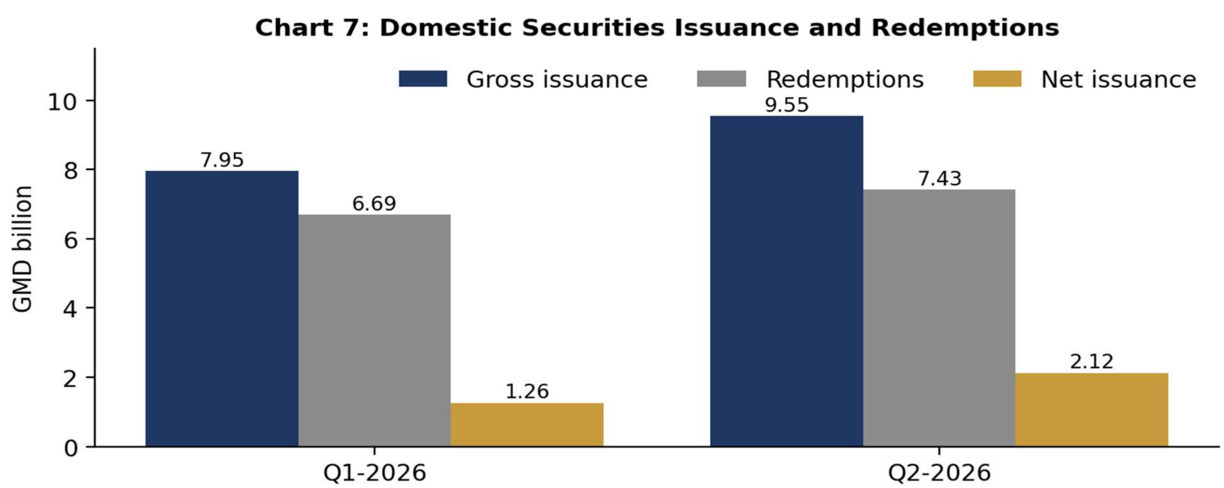
In the bond portfolio, The Central Bank of The Gambia held 30.37 percent, largely on account of the 30-Year Government Bond, while the SSHFC held 4.80 percent of securities in its own investment portfolio a position distinct from its separate standard loan to Government and other non-bank investors, including insurance funds and non-financial institutions, held 4.22 percent.



Domestic Debt Issuance and Redemptions Second Quarter 2026

Issuance for the second quarter amounted to GMD 9.55 billion with maturity of GMD7.43 billion of domestic securities resulting in a positive net issuance of GMD 2.12 billion. This compares with gross issuance of GMD 7.95 billion, redemptions of GMD 6.69 billion and net issuance of GMD 1.26 billion in the first quarter.

Gross issuance therefore rose by 20.1 percent quarter on quarter while net issuance rose by 68.3 percent, reflecting the larger financing requirement met in the domestic market during the period.

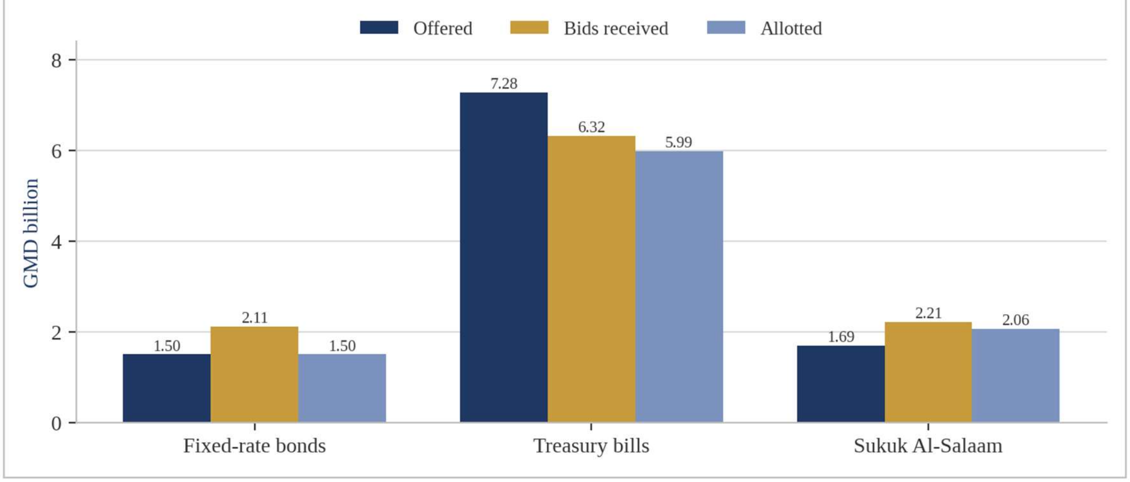


Primary Market Performance

Primary market auctions in the second quarter of 2026 were broadly fully subscribed. Against a total offer of GMD 10.47 billion across all instruments, bids of GMD 10.64 billion were received of which GMD 9.55 billion was allotted.

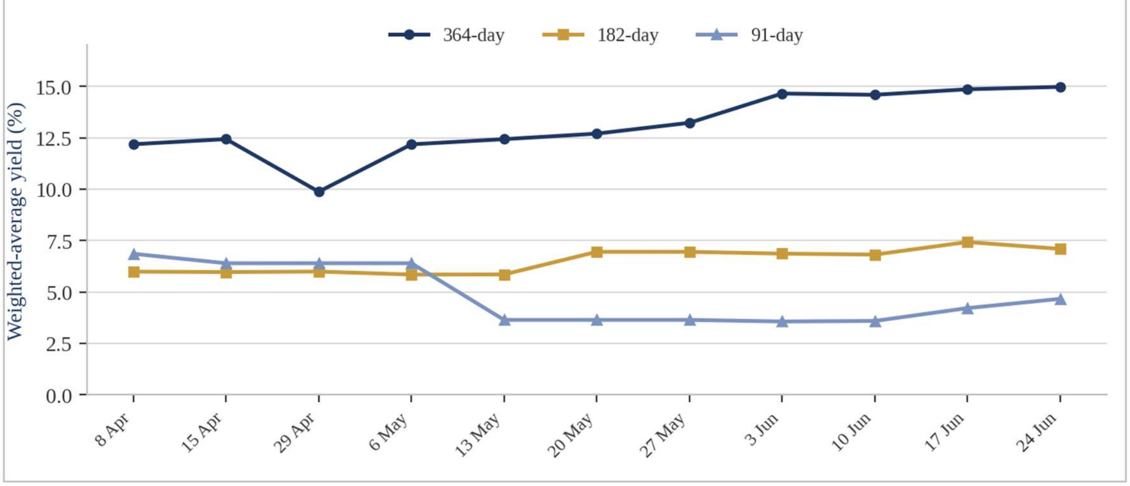
The fixed rate bond action issued in the quarter 17.90% three-year bond issued was oversubscribed with bids received amounting to GMD 2.11 billion against an offer of GMD 1.50 billion. Treasury bill auctions attracted bids equal to 35.1 percent of the amount offered. Sukuk Al-Salaam auctions, by contrast, attracted bids equal to only 11.6 percent of the GMD 1.69 billion offered, and the Government allotted GMD 2.06 billion.

Chart 8: Primary Market Auction Performance by Instrument, Q2-2026



The weighted average yield on the 364-day treasury bill increased from 12.18 percent to 14.97 percent on 24th June while yield on 91 day and 182 days remained 3.6 to 7.4 percent.

Chart 9: Treasury Bill Weighted-Average Yields by Tenor, Q2-2026 (%)



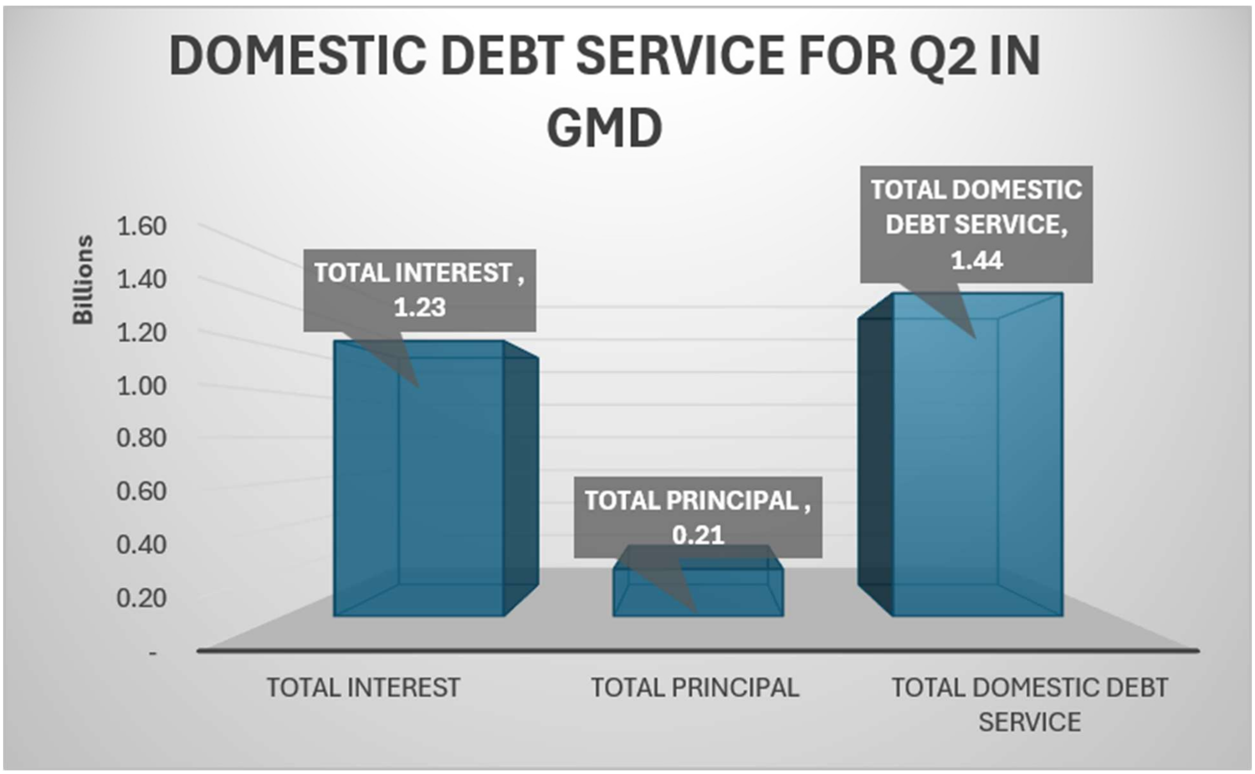
Source: Meridian report R108. Excludes the auction settled on 1 April 2026, which reopened existing lines with residual maturities of 4, 95 and 277 days and is therefore not comparable with the 91-, 182- and 364-day tenors shown.

Domestic Debt Service

Total domestic debt service in Q2-2026 amounted to GMD 1.44 billion, comprising interest costs of GMD 1.23 billion and amortization payments of GMD 0.21 billion. Bond interest accordingly fell from GMD 1.12 billion to GMD 0.50 billion, a decline of 55.4 percent. Interest in short-term instruments moved in the opposite direction. Treasury bill interest rose from GMD 478.05 million to GMD 593.58 million, an increase of 24.2 percent, and Sukuk Al-Salaam interest rose from GMD 49.06 million to GMD 120.35 million, an increase of 145.3 percent.

The increase in short-term interest payments is attributed to recurring cost of financing Government in line with the growth in short-term issuance.

Details of this creditor category are included in the appendices section.

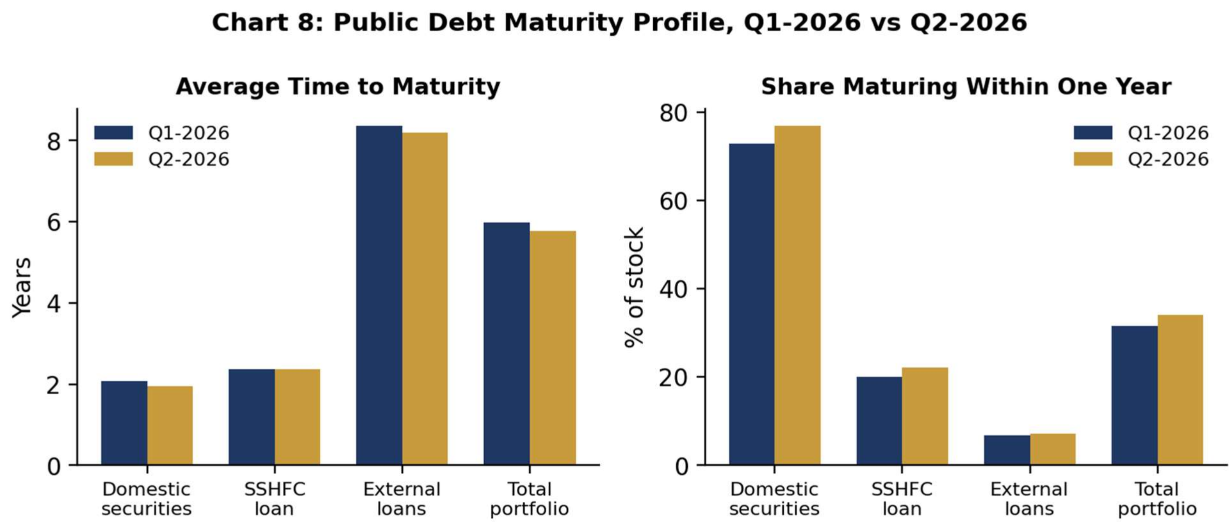


PUBLIC DEBT MATURITY PROFILE FOR THE SECOND QUARTER 2026

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

As at end-Q2 -2026, the external debt portfolio carried an average time to maturity (ATM) of 8.20 years, with only 7.22 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 1.96 years, with 75.98 percent of the stock maturing within one year, underscoring the short-term, rollover-intensive nature of the domestic securities market. Indicators deteriorated over the quarter, from 2.08 years and 71.86 percent respectively, as the growth in Treasury bill and Sukuk issuance concentrated the portfolio further at the short end.



APPENDICES

Table 1: Share of Total Debt Portfolio

Note: US dollar amounts converted at GMD 72.00/US$. GDP for 2026 taken as GMD 205.00 billion (approved budget estimate).

Component	GMD billion	US$ million	% of total	% of GDP
External debt	88.50	1,229.17	62.61	43.17
Domestic debt securities (book value)	51.88	720.57	36.70	25.31
Domestic standard loan (SSHFC)	1.03	13.57	0.69	0.48
Total public debt	**141.41**	**1,963.31**	**100.00**	**68.96**

Table 2 : Second Quarter External Debt Stock by Creditor Category

Creditor category	Q1-2026 (US$ m)	Q2-2026 (US$ m)	Change (US$ m)	Q1 share (%)	Q2 share (%)
Multilateral	864.34	863.78	−0.55	70.04	70.27
Bilateral	353.76	350.27	−3.48	28.67	28.50
Private / commercial	15.95	15.11	−0.84	1.29	1.23
Total external debt	**1,234.04**	**1,229.17**	**−4.88**	**100.00**	**100.00**

Table 3: External Debt of Currency Composition Second Quarter 2026

Currency	Q1 close (US$)	Q1 (%)	Q2 close (US$)	Q2 (%)	Avg. res. maturity (yrs)	Wtd. avg. rate (%)
US Dollar	380,257,538.67	30.81	377,894,067.63	30.74	33.49	0.99

Special Drawing Rights	336,457,393.65	27.26	331,482,977.94	26.97	29.38	0.12
Islamic Dinar	160,371,576.22	13.00	164,797,524.54	13.41	24.00	—
Saudi Riyal	134,758,860.44	10.92	133,939,358.20	10.90	23.66	0.50
Euro	85,225,059.19	6.91	86,180,371.55	7.01	29.34	1.41
Kuwaiti Dinar	86,393,683.47	7.00	84,416,903.31	6.87	24.09	1.71
Yuan Renminbi	22,043,152.38	1.79	22,401,922.18	1.82	12.23	2.00
UAE Dirham	15,279,669.12	1.24	14,953,879.86	1.22	12.51	2.00
AfDB Unit of Account	6,569,105.04	0.53	6,558,896.88	0.53	30.38	—
Japanese Yen	6,673,073.67	0.54	6,526,194.13	0.53	28.17	0.67
Pound Sterling	13,487.19	0.00	13,626.34	0.00	28.17	0.75
Total	**1,234,042,599.04**	**100.00**	**1,229,165,722.56**	**100.00**	**28.41**	**0.67**

TABLE 4: DOMESTIC DEBT SECURITIES OUTSTANDING BY END FIRST QUARTER 2026 BY INSTRUMENT

Instrument	Q1-2026	Q1 (%)	Q2-2026	Q2 (%)	Change
Treasury Bills (up to 1 year)	21,542,304,446	43.22	22,939,786,016	44.22	+1,397,481,570
Sukuk Al-Salaam Bills (up to 1 year)	4,219,160,483	8.46	4,688,233,519	9.04	+469,073,036
Medium-term Bonds (2, 3 and 5-year)	16,715,500,000	33.54	16,887,500,000	32.55	+172,000,000
30-Year Government Bond (held by CBG)	7,365,763,562	14.78	7,365,763,562	14.20	0
Total domestic securities	**49,842,728,491**	**100.00**	**51,881,283,096**	**100.00**	**+2,038,554,606**
of which short-term (≤ 1 year)	**25,761,464,929**	**51.69**	**27,628,019,534**	**53.25**	**+1,866,554,606**

TABLE 5: TOTAL DOMESTIC DEBT SERVICE QUARTER 2 2026

Month	Interest Costs (GMD)	Amortization (GMD)	Total Debt Service (GMD)
Apr-26	350,946,738	155,717,700	506,664,438
May-26	504,783,928	56,377,977.15	561,161,905
Jun-26	374,145,149		374,145,149
Total	**1,229,875,815**	**212,095,677**	**1,441,971,492**

Table 6: Domestic Debt distribution by Holders (% of the instrument)

Holder	T-Bills Q1	T-Bills Q2	SAS Q1	SAS Q2	Bonds Q1	Bonds Q2
Central Bank of The Gambia	0.00	0.00	7.11	0.00	30.59	30.37
Commercial banks	81.41	78.90	59.61	69.24	61.14	60.61
SSHFC	0.00	0.00	0.00	0.00	4.00	4.80
Other non-banks	18.59	21.10	33.28	30.76	4.27	4.22
Total	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**

Table 7: DEBT TO GDP COMPARISON FOR Q 4 OF 2025 TO Q2 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
2026 (Q 2)	52.91	88.50	141.41	68.98

Table 8: Primary market auction performance, Q2-2026 (GMD)

Instrument	Offered	Bids received	Allotted
Fixed-rate bonds	1,500,000,000.00	2,109,580,000	1,500,000,000
Treasury bills	7,280,000,000.00	6,322,675,000	5,988,905,000
Sukuk Al-Salaam	1,690,000,000.00	2,212,560,000	2,059,690,000

Instrument	Offered	Bids received	Allotted
Total	10,470,000,000.00	10,644,815,000	9,548,595,000

Table 9: PUBLIC DEBT MATURING PROFILE FOR THE FIRST QUARTER

		2026 - Q2			
Source Of Funds	Instrument Type	Stock	% Stock	% Debt Maturing	ATM
Domestic	Debt Securities	769,138,521.36	38.23	76.93	1.95
	Loans (SSHFC)	13,568,424.09	0.67	22.22	2.37
	Total	**782,706,945.45**	**38.9**	**75.98**	**1.96**
External	Loans	1,229,165,722.56	61.1	7.22	8.2
	Total	**1,229,165,722.56**	**61.1**	**7.22**	**8.2**
GRAND TOTAL		**2,011,872,668.01**	**100**	**33.97**	**5.77**

		2026 - Q2			
Source Of Funds	Instrument Type	Stock	% Stock	% Debt Refixing	ATR
Domestic	Debt Securities	769,138,521.36	38.23	76.93	1.95
	Loans	13,568,424.09	0.67	0	2.37
	Total	**782,706,945.45**	**38.9**	**75.6**	**1.96**
External	Loans	1,229,165,722.56	61.1	4.62	8.18
	Total	**1,229,165,722.56**	**61.1**	**4.62**	**8.18**
GRAND TOTAL		**2,011,872,668.01**	**100**	**32.23**	**5.76**