



2023 SECOND QUARTER STATISTICAL DEBT BULLETIN

30TH JUNE, 2023

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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 Republic of China
ITFC	International Islamic Trade Finance Corporation
NTF	Nigerian Trust Fund

CURRENCIES

GMD	Gambian Dalasi
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USD	United States Dollar
JPY	Japanese Yen
RMB	Chinese Yuan
GBP	Pound Sterling
KWD	Kuwait Dinar
SAR	Saudi Riyal
AED	United Arab Emirates Dirhams

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

1. PUBLIC DEBT OUTSTANDING AS OF 30th JUNE 2023

	USD (000)	GMD (000)
EXTERNAL DEBT OUTSTANDING	1,058,894.85	62,887,765.18
DOMESTIC DEBT OUTSTANDING	686,476.95	40,769,865.86
TOTAL PUBLIC DEBT OUTSTANDING	1,745,371.80	103,657,631.04

2. SECOND QUARTER EXTERNAL DEBT OUTSTANDING BY CREDITORS IN USD

Creditor Name	Face Value		
	2023 - Apr	2023 - May	2023 - Jun
ABU DABI FUND FOR ARAB ECON. DEVELOPMENT	16,945,685.39	16,950,226.64	16,948,307.48
ADB/NIGERIAN TRUST FUND	7,497,052.44	7,497,052.44	7,497,052.44
African Development Fund	44,912,500.44	44,320,866.70	44,563,986.01
ARAB BANK FOR ECONOMIC DEV. IN AFRICA	70,024,713.80	70,217,621.98	70,045,797.82
Banco de Des. Econ. y Social Venezuela	19,502,298.09	19,502,298.09	19,502,298.09
ECOWAS BANK FOR INVESTMENT AND DEVELOPMENT	30,572,489.64	30,488,130.45	29,912,019.69
EUROPEAN INVESTMENT BANK	23,698,992.67	23,419,053.05	23,531,971.40
Export-Import Bank of India	68,123,699.52	68,311,480.27	68,311,480.27
Export-Import Bank of China	25,413,602.94	24,768,596.43	24,368,580.57
GOVERNMENT OF BELGIUM	436,696.42	431,538.03	433,618.76
International Development Association	128,324,897.73	126,709,997.80	128,996,647.52
International Fund for Agricultural Development (IFAD)	29,862,955.51	28,955,379.19	29,581,200.25
International Monetary Fund	132,361,688.63	130,736,079.76	136,824,534.43
Islamic Development Bank	194,478,910.07	197,317,036.88	197,173,535.76
KUWAIT FUND FOR ARB ECONOMIC DEVELOPMENT	69,817,654.95	70,001,366.30	78,433,477.82
Libyan Arab Jamahiriyy	3,950,000.00	3,950,000.00	3,950,000.00
M . A KHARAFI AND SON	26,026,354.93	26,026,354.93	25,186,795.10
OPEC FUND FOR INTERNATIONAL DEVELOPMENT	42,939,043.08	43,090,600.14	43,090,600.14
Republic of China (Taiwan)	7,042,039.93	7,042,039.93	7,042,039.93
SAUDI FUND FOR DEVELOPMENT	103,500,776.07	103,513,960.01	103,500,907.11
GRAND TOTAL	1,045,432,052.25	1,043,249,679.02	1,058,894,850.59

3. SECOND QUARTER TOTAL DEBT SERVICE PAYMENT AS OF 30TH JUNE 2023

	USD	GMD
EXTERNAL DEBT SERVICE	7,373,917.57	437,936,964.48
DOMESTIC DEBT SERVICE	6,280,122.72	372,976,488.36
TOTAL DEBT SERVICE	13,654,040.29	810,913,452.84

4. SECOND QUARTER EXTERNAL DEBT SERVICE PAYMENT IN USD

MONTH	INTEREST	PRINCIPAL	MONTHLY TOTAL
APRIL	524,294.20	1,135,192.31	1,659,486.51
MAY	424,656.49	1,142,541.36	1,567,197.85
JUNE	862,328.85	3,284,904.36	4,147,233.21
TOTAL EXTERNAL DEBT SERVICE			7,373,917.57

5. SECOND QUARTER TOTAL DEBT SERVICE PAYMENT IN USD

MONTH	EXTERNAL	DOMESTIC
APRIL	1,659,486.51	558,524.49
MAY	1,567,197.85	1,762,655.14
JUNE	4,147,233.21	3,953,820.75
SUBTOTAL	7,373,917.57	6,280,122.72
TOTAL DEBT SERVICE		13,654,040.29

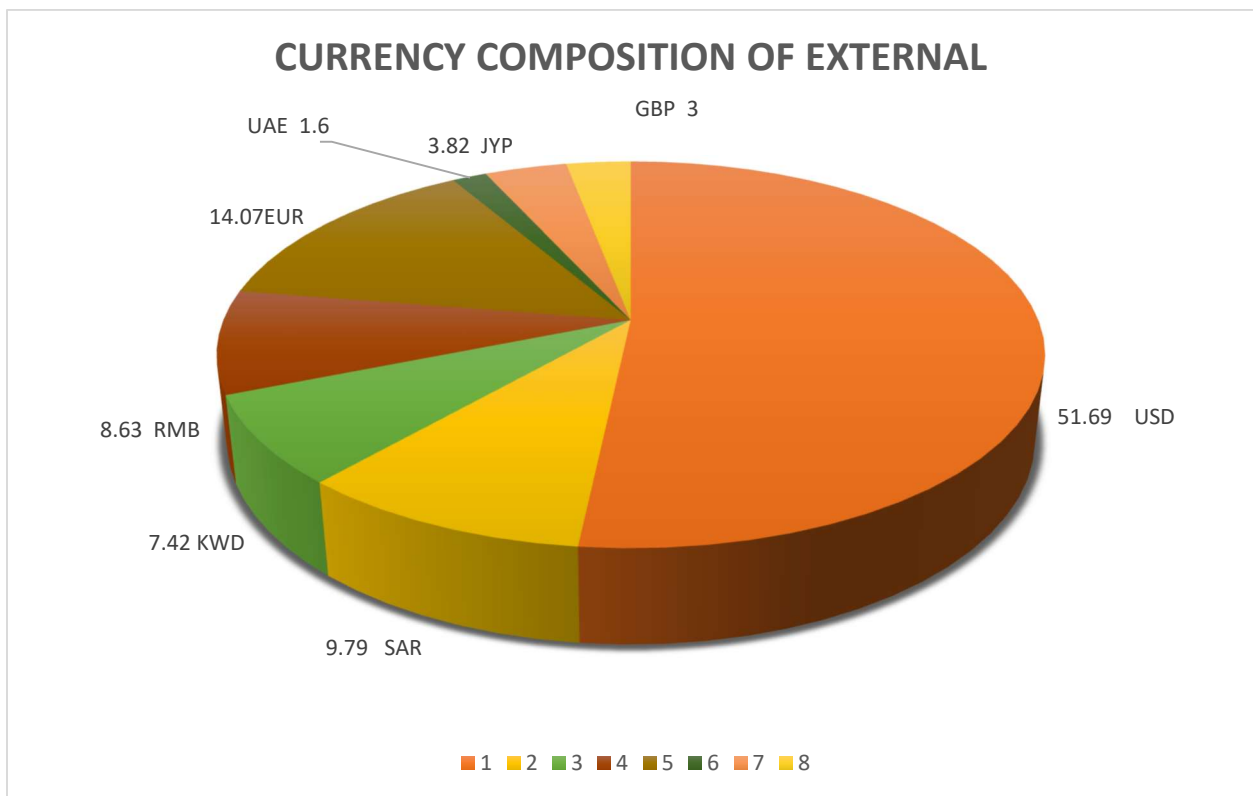
6. SECOND QUARTER EXTERNAL DEBT SERVICE PAYMENT IN USD BY CREDITOR

Creditor Name	Measures	2023 – Apr	2023 – May	2023 – Jun
ABU DABI FUND FOR ARAB ECON. DEVELOPMENT	Principal Paid	0	0	0
	Interest Paid	73,307.58	0	0
	Other Payments Paid	0	0	0
ADB/NIGERIAN TRUST FUND	Principal Paid	287,569.50	0	0
	Interest Paid	33,027.84	0	0
	Other Payments Paid	0	0	0
African Development Fund	Principal Paid	252,286.51	0	0

	Interest Paid	47,609.94	2,959.59	0
	Other Payments Paid	3,814.58	5,200.22	0
ARAB BANK FOR ECONOMIC DEV. IN AFRICA	Principal Paid	5,000.00	5,000.00	176,000.00
	Interest Paid	60,926.16	44,332.96	104,175.57
	Other Payments Paid	0	0	0
ECOWAS BANK FOR INVESTMENT AND DEVELOPMENT	Principal Paid	0	0	586,401.14
	Interest Paid	0	0	186,400.55
	Other Payments Paid	0	0	0
EUROPEAN INVESTMENT BANK	Principal Paid	0	0	0
	Interest Paid	189,777.83	0	0
	Other Payments Paid	0	0	0
International Development Association	Principal Paid	0	71,169.61	1,330,647.35
	Interest Paid	0	1,067.56	56,155.35
	Other Payments Paid	0	0	216,748.41
International Fund for Agricultural Development (IFAD)	Principal Paid	68,251.21	571,348.13	0
	Interest Paid	7,848.69	87,462.71	0
	Other Payments Paid	0	17,143.59	0
Islamic Development Bank	Principal Paid	0	0	869,527.38
	Interest Paid	0	0	25,156.33
	Other Payments Paid	0	0	0
KUWAIT FUND FOR ARB ECONOMIC DEVELOPMENT	Principal Paid	326,445.09	495,023.62	322,328.49
	Interest Paid	70,397.82	266,489.86	136,670.00
	Other Payments Paid	118.56	0	0
OPEC FUND FOR INTERNATIONAL DEVELOPMENT	Principal Paid	195,640.00	0	0
	Interest Paid	20,814.00	0	0
	Other Payments Paid	16,651.20	0	0

SAUDI FUND FOR DEVELOPMENT	Principal Paid	0	0	0
	Interest Paid	0	0	0
	Other Payments Paid	0	0	137,022.64
GRAND TOTAL	Principal Paid	1,135,192.31	1,142,541.36	3,284,904.36
	Interest Paid	503,709.86	402,312.68	508,557.80
	Other Payments Paid	20,584.34	22,343.81	353,771.05
TOTAL DEBT SERVICE PAYMENT				7,373,917.57

7. CURRENCY COMPOSITION OF EXTERNAL DEBT PORTFOLIO



8. SECOND-QUARTER EXTERNAL DISBURSEMENTS BY CREDITORS IN USD

Creditor Name	Drawdown/Disbursements/Settlement Actual		
	2023 – Apr	2023 – May	2023 – Jun
African Development Fund	0	0	347,369.17
ARAB BANK FOR ECONOMIC DEV. IN AFRICA	350,708.05	197,908.18	4,175.84
International Development Association	0	29,112.94	3,428,463.23
International Fund for Agricultural Development (IFAD)	0	0	584,829.70
International Monetary Fund	0	0	6,660,000.00
Islamic Development Bank	1,843,043.04	4,371,823.44	792,583.29
KUWAIT FUND FOR ARB ECONOMIC DEVELOPMENT	979,681.81	751,180.16	8,070,957.97
OPEC FUND FOR INTERNATIONAL DEVELOPMENT	0	151,557.06	0
GRAND TOTAL	3,173,432.90	5,501,581.78	19,888,379.20
			28,563,393.88

9. NET EXTERNAL DEBT BY CREDITOR; SECOND QUARTER 2023 IN USD

CREDITOR	DISBURSEMENT	PRINCIPAL REPAYMENT	NET DEBT
ADB/NIGERIAN TRUST FUND		287,569.50	(287,569.50)
African Development Fund	347,369.17	252,286.51	95,082.66
ARAB BANK FOR ECONOMIC DEV. IN AFRICA	552,792.07	186,000.00	366,792.07
International Monetary Fund	6,660,000.00	-	6,660,000.00
International Development Association	3,457,576.17	1,401,816.96	2,055,759.21
Islamic Development Bank	7,007,449.77	869,527.38	6,137,922.39
International Fund For Agricultural Development (IFAD)	584,829.70	639,599.34	(54,769.64)
Ecowas Bank for Economic Development		586,401.14	(586,401.14)
OPEC FUND FOR INTERNATIONAL DEVELOPMENT	151,557.06	195,640.00	(44,082.94)
KUWAIT FUND FOR ARB ECONOMIC DEVELOPMENT	9,801,819.94	1,143,797.20	8,658,022.74
TOTAL	28,563,393.88	5,562,638.03	23,000,755.85

10. NEW LOANS SIGNED BY CREDITOR (April-June 2023)

There were two new loans signed in the second quarter of 2023, below is the breakdown

Aggreement Date	Creditor Name	Project Name	Commitment Amo	Grace Period	Maturity Period
10/05/2023	BADEA	The Gambia University Project PHASE II	USD 16000000	4	25
09/05/2023	IDB	Widening of Bertil Harding Highway Phase II Project GMB 1038	XID 11451009.97	9	25

11. NEW LOAN GUARANTEES IN THE SECOND QUARTER OF 2023

There were no new government guarantees extended to State Owned Enterprises in the Second quarter of 2023.

12. DOMESTIC DEBT OUTSTANDING BY INSTRUMENT IN GMD AS OF JUNE 2023

Instrument	Holder	Face Value	Book Value	Share
	Central Bank	0.00	0.00	
T-Bills	Comm Banks	15,173,755,000.00	13,890,601,194.00	
	Other Non Bank	3,267,880,000.00	2,987,019,762.00	
		18,441,635,000.00	16,877,620,956.00	45.23%
	Central Bank	0.00	0.00	
SAS	Comm Banks	917,395,000.00	839,903,290.00	
	Non Banks	400,485,000.00	368,929,760.50	
		1,317,880,000.00	1,208,833,050.50	3.23%
7% 30-Year Gov't Bond (held by CBG) (M	Central Bank	8,443,680,180.93	8,443,680,180.93	
9.32% 2-Year Gov't Bond issued May 23	Central Bank	1,500,000,000.00	1,500,000,000.00	
12% 7-Year NAWEC Bond (Sept 01.2017	Banks	240,920,678.36	240,920,678.36	
9% 3-Year Bond (Iss Jul 29, 2020& reope	Banks& non-bar	1,340,000,000.00	1,295,317,095.50	
9% 3-Year Bond (iss Nov 02 & reopened	Banks& non-bar	900,000,000.00	894,244,491.30	
9% 3-Year Bond (iss Dec 07 & reopened	Banks& non-bar	869,750,000.00	869,240,494.15	
9.66% 3-Year Bond (iss. Mar 10, 2021&r	Banks& non-bar	1,550,000,000.00	1,547,519,075.02	
8.94% 3-Year Bond (iss June 23, 2021)	Banks	750,000,000.00	749,996,037.94	
8.85% 5-Year Bond (iss Sept & reopen O	Banks& non-bar	2,000,000,000.00	2,119,526,811.09	
3.79% 3-Year Bond (iss. Mar 9, 2022)	Banks& non-bar	1,500,000,000.00	1,500,192,812.97	
8.59% 5 Year Bond (iss. 01 June, 2022)	Banks& non-bar	670,000,000.00	671,998,306.87	
9.77% 3-Year Bond (iss Sept 14, 2022& r	Banks& non-bar	1,246,000,000.00	1,236,773,488.27	
		21,010,350,859.29	21,069,409,472.40	51.53%
Total		40,769,865,859.29	39,155,863,478.90	100.00%

13. DOMESTIC DEBT DISTRIBUTION- BY HOLDER AS OF THE END OF JUNE 2023

	TREASURY BILLS	SAS BILLS	BONDS
Central Bank	0.00%	0.00%	47.33%
Comm Banks	82.28%	69.61%	48.94%
SSHFC	0.00%	0.00%	2.35%
Other Non-Banks	17.72%	30.39%	1.39%
Total Share	100.00%	100.00%	100.00%

14. SECOND QUARTER DOMESTIC DEBT SERVICE PAYMENTS BY INSTRUMENTS IN GMD

INSTRUMENT	INTEREST	AMORTATION
	APRIL	
T-BILLS	29,743,391.50	
SAS	3,678,714.00	
	MAY	
T-BILLS	32,067,772.00	
SAS	3,581,498.00	
9 % 3 YR Bond	40,389,041.10	
8.59% 5 Year Bond	28,698,657.53	
	JUNE	
T-BILLS	90,346,016.00	
SAS	2,766,784.00	
12% 7 Nawec Bond	9,009,773.00	60,230,170
9 % 3-Yr Bond	39,031,520.55	
8.94% 3-YR BOND	33,433,150.68	
DOMESTIC DEBT SERVICE	312,746,318.36	60,230,170.00
TOTAL DOMESTIC DEBT SERVICE		372,976,488.36

15. SECOND QUARTER TOTAL DEBT SERVICE TO TOTAL REVENUE

	IN GMD	IN USD
TOTAL DEBT SERVICE	810,609,237.05	13,648,917.95
TOTAL REVENUE	6,853,300,000.00	115,394,847.62
DEBT SERVICE TO REVENUE	12%	12%

16. SECOND QUARTER TOTAL DISBURSED OUTSTANDING DEBT TO GROSS DOMESTIC PRODUCT

	IN GMD	IN USD
TOTAL DISBURSED OUTSTANDING DEBT	103,657,631,035.83	1,745,371,797.20
TOTAL GROSS DOMESTIC PRODUCT	144,868,000,000.00	2,439,265,869.68
DOD TO GDP	72%	72%

17. SECOND QUARTER DEBT PROFILE BY AGREEMENT STRUCTURE AND INTEREST TYPE

	Opening Balance on 01/04/2023	Closing Balance on 30/06/2023	Avg. Residual Maturity	Wt. Avg. Yield / Interest Rate
Debt relief				
Interest-Free	5,572,805.97	5,572,805.97	11.51	-
Fixed	30,053,315.93	32,663,514.30	21.66	0.16
<i>SUB-TOTAL</i>	35,626,121.90	38,236,320.27	20.18	0.13
Fixed Rate Bonds				
Fixed	315,807,342.66	353,769,167.49	23.25	7.95
<i>SUB-TOTAL</i>	315,807,342.66	353,769,167.49	23.25	7.95
Standard Loan				
Interest-Free	117,258,384.69	111,997,787.82	26.5	-
Floating	76,204,825.61	76,290,230.87	19.5	0.32
Fixed	812,508,504.13	832,370,511.63	36.49	0.89
<i>SUB-TOTAL</i>	1,005,971,714.43	1,020,658,530.32	34.12	0.75
Sukuk Al-Salam				
Discount	18,795,062.04	22,190,267.53	0.99	10.9
<i>SUB-TOTAL</i>	18,795,062.04	22,190,267.53	0.99	10.9
T-Bills				
Discount	294,985,799.52	310,517,511.41	0.99	9.85
<i>SUB-TOTAL</i>	294,985,799.52	310,517,511.41	0.99	9.85
GRAND TOTAL	1,671,186,040.55	1,745,371,797.02	25.3	3.94

15. DEBT PROFILE - RISK INDICATORS AS END JUNE 2023

		2023 - Q2			
Source Of Funds	Instrument Type	Stock	% Stock	% Debt Maturing	ATM
Domestic	Debt Securities	686,476,946.43	39.33	65.66	3.11
	Total	711,663,741.53	39.33	65.66	3.11
External	Loans	1,033,708,055.49	59.23	3.62	9.22
	Loans	25,186,795.10	1.44	10	3.88
	Total	1,058,894,850.59	60.67	13.62	13.1
GRAND TOTAL		1,745,371,797.02	100	28.11	6.74

		2023 - Q2			
Source Of Funds	Instrument Type	Stock	% Stock	% Debt Refixing	ATR
Domestic	Debt Securities	686,476,946.43	39.33	65.66	3.11
	Total	711,663,741.53	39.33	65.66	3.11
External	Loans	1,033,708,055.49	59.23	3.86	4.7
	Loans	25,186,795.10	1.44	0	0
	Total	1,058,894,850.59	60.67	3.86	4.7
GRAND TOTAL		1,745,371,797.02	100	28.11	4.01

16. GOVERNMENT ON-LENDING STATUS WITH STATE-OWNED ENTERPRISE

Borrower Name	Instrument Title	2023 - Q2	
		Face Value	Face Value (GMD)
GAMBIA CIVIL AVIATION AUTHORITY			
	Banjul International Airport Improvement Project	8,274,700.00	491,434,433.00
Gambia Telecommunication			
	The Gambia National Broadband Network Project On-Lending	22,976,090.25	1,364,550,000.00
National Water & Electricity Company			
	20 MW BRIKAMA POWER STATION	16,005,000.00	950,536,950.00
	BRIKAMA II GENERATOR SET	9,801,000.00	582,081,390.00
	Brikama Power Station Project IDB 1	4,610,518.05	273,818,666.88
	INDIA -ELECTRIFICATION PROJECT FOR GREATER BANJUL AREA	21,284,208.82	1,264,069,161.82
	Kotu Power Generation Expansion Project	9,000,000.00	534,510,000.00
	KOTU POWER GENERATION EXPANSION PROJECT 1	10,800,000.00	641,412,000.00
	Upgrade and Expansion of Networks in the Greater Banjul Area	17,308,789.31	1,027,968,997.12
GRAND TOTAL		120,060,306.43	7,130,381,598.82

17. NET DOMESTIC BORROWING

The NDB as of June 30th, 2023, is D1653.71 million.

NET DOMESTIC BORROWING - FLOW	30-Jun-23	
	GMD' mm	
CBG Net claims on Government		3,455.41
DMBs holding of T/bills and bonds	-	166.14
Non-Banks holdings of T/bills & bonds		323.92
Selected Project Accounts	-	6.17
RCF 2015, 2017, 2020, & 2022	-	94.73
Net Domestic Borrowing - Excluding RCFs		3,701.76

STAFF PROGRAM	30-Jun-23	
	GMD' mm	
Net Domestic Borrowing - Excluding RCFs		3,701.76
NDB CEILING (ERD-Calculation 2023)		2,800.00
VARIANCE		901.76
PERFORMANCE		ABOVE CEILING

NB: Updates are pending for disbursement from the Saudi Fund portfolio.