



2019 FIRST QUARTER STATISTICAL  
DEBT BULLETIN



## QUARTERLY STATISTICAL DEBT BULLETIN (END MARCH 2019)

### Contents

ACCRONYMS AND ABBREVIATIONS .....	
1. PUBLIC DEBT OUTSTANDING 31 <sup>ST</sup> MARCH 2019.....	i
2. EXTERNAL DEBT OUTSTANDING BY CREDITOR .....	i
3. EXTERNAL DEBT SERVICE BY CREDITOR .....	ii
4. EXTERNAL DISBURSEMENTS BY CREDITOR .....	iii
5. NET EXTERNAL DEBT DISBURSEMENTS BY CREDITOR .....	iv
6. NEW LOANS/GRANTS SIGNED BY CREDITOR (JAN-MARCH 2019) .....	v
7. DOMESTIC DEBT OUTSTANDING BY INSTRUMENT AND HOLDER .....	v
8. DOMESTIC DEBT SERVICE PAYMENTS BY INSTRUMENTS .....	vi
9. NET DOMESTIC BORROWING .....	vi

## ACCRONYMS 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 International Development
EXIM BANK	Export Import Bank of India
IDA	International Development Association
IDB	Islamic Development Bank
IFAD	International Fund For International 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

### **CURRENCIES**

EUR	Euro
GBP	Great Britain Pound
GMD	Gambian Dalasis
JPY	Japanese Yen
KWD	Kuwait Dinar
SAR	Saudi Arabia Riyal
SDR	Special Drawing Rights
USD	United States Dollar

## **OTHERS**

DOD	Disbursed Outstanding Debt
ATM	Average Time to Maturity
ATR	Average Time to re-fixing
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

## 1. PUBLIC DEBT OUTSTANDING 31<sup>ST</sup> MARCH 2019

<b>PUBLIC DEBT OUTSTANDING AS AT END MARCH 2019 (GMD)</b>	
TOTAL EXTERNAL DEBT STOCK	33,155,221.20
TOTAL DOMESTIC DEBT STOCK	31,267,677.36
<b>TOTAL PUBLIC DEBT OUTSTANDING: END MARCH 2019</b>	<b>64,422,898.56</b>

## 2. EXTERNAL DEBT OUTSTANDING BY CREDITOR<sup>1</sup>

<b>EXTERNAL DEBT OUTSTANDING BY CREDITOR:1ST QUARTER 2019</b>			
<b>CREDITOR</b>	<b>Jan 2019 GMD (000)</b>	<b>Feb 2019 GMD (000)</b>	<b>Mar 2019 GMD (000)</b>
ABU DABI FUND FOR ARAB ECON. DEVELOPMENT	890,392.2	891,714.3	893,697.3
Banco de Des. Econ. y Social Venezuela	892,363.4	893,626.3	896,152.2
Erste Bank (GiroCredit)	48,635.4	48,421.0	48,549.6
Export - Import Bank of India	1,693,823.7	1,693,236.9	1,722,944.6
KUWAIT FUND FOR ARB ECONOMIC DEVELOPMENT	2,570,362.0	2,571,102.2	2,576,781.4
Libyan Arab Jamahiriyy	195,367.0	195,643.5	196,196.5
Republic of China (Taiwan)	754,202.7	755,270.1	757,405.0
SAUDI FUND FOR DEVELOPMENT	2,378,882.2	2,420,932.7	2,428,556.9
ADB/NIGERIAN TRUST FUND	612,130.3	613,935.0	606,380.4
African Development Fund	2,264,053.8	2,260,605.5	2,254,365.4
African Legal Facility	13,354.2	13,373.1	13,410.9
ARAB BANK FOR ECONOMIC DEV. IN AFRICA	2,088,769.0	2,120,048.9	2,120,344.1
ECOWAS BANK FOR INTER. DEVELOPMENT	1,486,113.9	1,489,990.5	1,492,760.5
INTERNATIONAL DEVELOPMENT ASSOCIATION	5,293,796.0	5,328,989.9	5,313,221.3
International Monetary Fund	799,464.4	804,829.1	803,662.9
INTERNATIONAL FUND FOR AGRIC. DEVELOPMENT	1,445,740.8	1,476,843.1	1,474,703.0
ISLAMIC DEVELOPMENT BANK	7,036,052.5	7,075,826.3	7,051,799.5
OPEC FUND FOR INTERNATIONAL DEVELOPMENT	2,084,175.3	2,329,829.3	2,504,289.7
<b>TOTAL External Debt Outstanding</b>	<b>32,547,678.8</b>	<b>32,984,217.7</b>	<b>33,155,221.2</b>

<sup>1</sup> Some items which are included in the 2018 debt bulletin are not included in this quarterly statistical report, because quarterly data is not presently available, notably: (a) ITFC trade credits; (b) Kharafi debt; (c) some government guaranteed debts (e.g. to ING, Ferry guarantee to GPA); (d) borrowing from Export-Import Bank of China associated with the GNBN project. At end-2018, the outstanding balance of these additional liabilities was GMD 5.03 billion.

### 3. EXTERNAL DEBT SERVICE BY CREDITOR

<b>QUARTERLY EXTERNAL DEBT SERVICE IN GMD</b>			
<b>MONTH</b>	<b>INTEREST AMOUNT</b>	<b>PRINCIPAL AMOUNT</b>	<b>TOTAL</b>
JANUARY	7,253,735.13	19,686,953.16	26,940,688.29
FEBRUARY	45,982,025.78	113,901,845.71	159,883,871.49
MARCH	20,114,139.95	119,611,013.27	139,725,153.22
<b>TOTAL</b>	<b>73,349,900.86</b>	<b>253,199,812.14</b>	<b>326,549,713.00</b>

<b>EXTERNAL DEBT SERVICE BY CREDITOR GMD</b>		
	<b>INTEREST</b>	<b>PRINCIPAL</b>
<b>JANUARY</b>		
KFEAD	1,057,800.73	
IFAD	3,439,028.41	464,269.06
EXIM BANK INDIA	1,594,554.93	
IDA	1,162,353.07	19,206,765.67
Taiwan		15,918.43
<b>FEBRUARY</b>		
IDA	2,390,155.15	
EBID	11,050,390.21	
BADEA	1,095,487.20	21,455,369.16
Taiwan	1,133,539.30	2,858,863.36
OFID	12,173,942.43	39,378,806.44
EXIM BANK CHINA	11,739,153.26	45,417,939.40
KFEAD	2,338,224.89	4,790,867.35
EXIM BANK INDIA	1,185,003.73	
SFD	2,876,129.67	

<b>MARCH</b>		
BADEA	4,422,400.59	19,916,260.00
TAIWAN	180,291.17	827,833.00
ADF	4,747,454.63	6,627,659.34
KFEAD	(438,550.34)	
SFD	3,460,783.74	1,862,530.88
OFID	5,585,118.57	33,721,646.46
EXIM BANK INDIA		26,539,022.34
IDB		20,579,180.03
ADB (Nigeria Trust Fund)		9,536,881.23
OTHER	2,156,641.59	
	<b>73,349,902.93</b>	<b>253,199,812.15</b>

#### 4. EXTERNAL DISBURSEMENTS BY CREDITOR<sup>3</sup>

<b>EXTERNAL DISBURSEMENT BY CREDITOR ; 1ST QUARTER 2019</b>			
<b>CREDITORS</b>	<b>Jan 2019 GMD</b>	<b>Feb 2019 GMD</b>	<b>Mar 2019 GMD</b>
ABU DABI FUND FOR ARAB ECON. DEVELOPMENT	0	0	0
Export - Import Bank of India	93,116.9	23,580.7	24,816.4
KUWAIT FUND FOR ARB ECONOMIC DEVELOPMENT	0	0	0
SAUDI FUND FOR DEVELOPMENT	0	38,385.2	293.5
African Development Fund	1,334.7	0	872.8
ARAB BANK FOR ECONOMIC DEV. IN AFRICA	45,280.7	28,283.7	14,319.8
ECOWAS BANK FOR INTER. DEVELOPMENT	0	0	0
INTERNATIONAL DEVELOPMENT ASSOCIATION	9,864.2	0	0
INTERNTATIONAL FUND FOR AGRIC. DEVELOPMEN	0	21,267.3	0
ISLAMIC DEVELOPMENT BANK	0	0	0

<sup>3</sup> The above disbursement figures may be subjected to adjustments as when we receive disbursement updates from IDB and other creditors.

OPEC FUND FOR INTERNATIONAL DEVELOPMENT	2,935.4	241,716.1	206,763.6
<b>TOTAL DISBURSEMENT</b>	<b>152,531.90</b>	<b>353,233.00</b>	<b>247,066.10</b>
<b>QUARTERLY DISBURSEMENT TOTAL</b>	<b>752,831.0</b>		

## 5. NET EXTERNAL DEBT DISBURSEMENTS BY CREDITOR

<b>NET EXTERNAL DISBURSEMENTS BY CREDITOR; 1ST QUARTER 2019 GMD</b>			
	<b>DISBURSEMENT</b>	<b>PRINCIPAL REPAYMENT</b>	<b>NET DISBURSEMENT</b>
<b>CREDITORS</b>			
ABU DABI FUND FOR ARAB ECON. DEVELOPMENT	-	-	-
Banco de Des. Econ. y Social Venezuela	-	-	-
Erste Bank (GiroCredit)	-	-	-
Export - Import Bank of India	141,514.00	26,539.02	114,974.98
KUWAIT FUND FOR ARB ECONOMIC DEVELOPMENT	-	4,790.87	(4,790.87)
Libyan Arab Jamahiriya	-	-	-
Republic of China (Taiwan)	-	49,120.55	(49,120.55)
SAUDI FUND FOR DEVELOPMENT	38,678.70	1,862.53	36,816.17
ADB/NIGERIAN TRUST FUND	-	9,536.88	(9,536.88)
African Development Fund	2,207.50	6,627.66	(4,420.16)
African Legal Facility	-	-	-
ARAB BANK FOR ECONOMIC DEV. IN AFRICA	87,884.20	41,371.63	46,512.57
ECOWAS BANK FOR INTER. DEVELOPMENT	-	-	-
INTERNATIONAL DEVELOPMENT ASSOCIATION	9,864.20	19,206.77	(9,342.57)
International Monetary Fund	-	-	-
INTERNATIONAL FUND FOR AGRIC. DEVELOPMENT	21,267.30	464.27	20,803.03
ISLAMIC DEVELOPMENT BANK	-	20,579.18	(20,579.18)
OPEC FUND FOR INTERNATIONAL DEVELOPMENT	451,415.10	73,100.45	378,314.65
<b>TOTAL</b>	<b>752,831.00</b>	<b>253,199.81</b>	<b>499,631.19</b>



## 6. NEW LOANS/GRANTS SIGNED BY CREDITOR (JAN-MARCH 2019)

CREDITOR	LOAN AMOUNT	GRANT AMOUNT	MATURITY PERIOD	GRACE PERIOD	APPROX. GRANT ELEMENT	PROJECT
IDB: Loan; Installment Sale; TA Grant;	USD 2,000,000 USD 9,750,000	USD 5,250,000 USD 300,000	30 20	10 5	40%	Regional Rice Value Chain Dev. Program
BADEA	USD 10,000,000		25	5	41%	Rice Value Chain Dev. Project
Africa Dev. Fund		UA 4,230,000			100%	Rice Value Chain Transformation Programme
Africa Dev. Fund & ADB		UA 770,000			100%	Rice Value Chain Transformation Programme
European Investment Bank / EU / IDA	EUR 57,000,000	EUR 12,830,000 SDR 28,400,000	25	5	65%	The Gambia Electricity Restoration and Modernization Project (GERMP)

## 7. DOMESTIC DEBT OUTSTANDING BY INSTRUMENT AND HOLDER

DOMESTIC DEBT STOCK OUTSTANDING END MARCH 2019 IN GMD		
INSTRUMENT	BOOK VALUE <sup>4</sup>	SHARE (%)
Treasury Bills	16,163,709,111.50	51.69%
Sukuk Al-Salam	711,162,280.50	2.27%
30 yr Gov't Bond	9,880,902,339.41	31.60%
3 yr Gov't Bond	2,310,364,000.00	7.39%
5 yr Gov't Bond	120,000,000.00	0.38%
7 yr NAWEC Bond	1,264,833,565.00	4.05%
Loans from SSHFC (Assumed from NAWEC in 2018)	816,706,067.00	2.61%
<b>TOTAL DOMESTIC DEBT STOCK</b>	<b>31,267,677,363.41</b>	<b>100.00%</b>

<sup>4</sup> Treasury Bills and Sukuk Al-Salam are reported at discounted value.

### DOMESTIC DEBT DISTRIBUTION- BY HOLDER

	TREASURY BILLS	SAS BILLS	DOMESTIC DEBT
Central Bank	0.00%	0.00%	30.2%
Commercial Bank	77.55%	67.51%	51.7%
SSHFC	1.51%	0.00%	4.5%
Other Non Banks	20.94%	32.49%	13.5%
Total Share	100.00%	100.00%	100.0%

## 8. DOMESTIC DEBT SERVICE PAYMENTS BY INSTRUMENTS

### QUARTERLY DOMESTIC DEBT SERVICE IN GMD

INSTRUMENTS	AMOUNT
<b>JANUARY</b>	
Treasury Bills	107,249,493.00
Sukuk Al Salaam Bills	2,717,357.50
total	109,966,850.50
<b>FEBRUARY</b>	
Treasury Bills	72,533,660.50
Sukuk Al Salaam	3,681,336.00
12% Government Bond-3Yrs	83,991,254.79
total	160,206,251.29
<b>MARCH</b>	
Treasury Bills	99,959,798.00
Sukuk Al Salaam	2,620,041.00
12% Gov't Bond-7Yrs NAWEC	39,643,003.00
5% Gov't Bond-30Yrs	191,779,331.77
total	334,002,173.77
<b>QUARTER I Total domestic debt Service</b>	<b>604,175,275.56</b>

## 9. NET DOMESTIC BORROWING

**NET DOMESTIC BORROWING AS AT END 1ST QUARTER 2019 (in D Millions)**

	31-Dec-18	28-June-19	Variance
CBG Net Claims on Govnt DMBs holdings of T/Bills & Bonds	7,725.87	7,380.33	(345.54)
Non Bank Holdings of T/Bills & Bonds	13,953.96	15,121.34	1,167.38
Adjustments;			-
Selected projected A/Cs	202.78	44.1	(158.59)
RCF 2015 & 2017	1,187.62	1,189.18	(1.56)
<b>NET DOMESTIC BORROWING (NET REPAYMENT)</b>			<b>(517.58)</b>