



Quarterly Debt Bulletin | Q1 2025

Overview of Current Debt Profile

This Debt Bulletin reports and analyses in detail the quarterly debt performance of Seychelles over the period of 'January to March 2025' in comparison to 'September to December 2024'. Table 1 below illustrates the general financial position of the total debt stock for the aforementioned quarters. In the published Q4 2024 Debt Bulletin there was a 2.3% increase in the debt stock compared to Q3 2024 which was due to disbursements of around USD 38m from the external debt component contracted for budget support. However, the opposite is being observed for Q1 2025 against Q4 2024. The total debt stock for the first quarter declined significantly by SCR 399m, equivalent to minus 2.1%. This change stems from both the external and domestic debt components. The domestic debt stock represents 84.5% of the decrease in total debt stock reflecting higher repayments especially on the Government securities, amounting to roughly SCR 552m compared to new issuances of only SCR 242m. On the external side, disbursements were received from existing and new loan facilities while scheduled loan repayments were effectively settled which led to an overall decrease of SCR 62m, or minus 0.6% in the stock compared to the previous quarter.

In terms of total debt composition, similar to the last quarter, the external debt stock remains the main component with 52% shares in comparison to the domestic debt stock which accounts for the remaining balance of 48%. The observation in the debt stock composition aligns with the MTDS being adopted by GoS which targets an external debt stock of not more than 55% in the medium term.

Table 1: Total Debt by residency of creditors

Description	Q4 2024 (SCR' M)	Q1 2025 (SCR' M)	% Diff	Q1 2025 % of GDP
Domestic	9,281	8,944	-3.6	27.2
o.w. Government	8,661	8,351	-3.6	25.4
o.w. Guarantees	620	593	-4.4	1.8
External	9,596	9,534	-0.6	29.0
o.w. Government	9,407	9,344	-0.7	28.4
o.w. Guarantees	189	190	0.4	0.6
Total Debt	18,877	18,478	-2.1	56.2

Source: Ministry of Finance, National Planning & Trade

Table 2 provides a summary of the total Government and Government guaranteed debt. Government debt remains as the main representative of the total debt stock at 95.8% in contrast to Guaranteed debt at 4.2%. Government debt decreased by SCR 373m or 2.1%, and the Government guaranteed debt declined by only SCR 27m, equivalent to 3.3% against the fourth quarter.

Table 2: Comparison of Total Debt by Guarantee Status

Description	Q4 2024 (SCR' M)	Q1 2025 (SCR' M)	% Diff	Diff (SCR' M)
Government	18,068	17,695	-2.1	-373
Guarantees	810	783	-3.3	-27
Total Debt	18,877	18,478	-2.1	-399

Source: Ministry of Finance, National Planning & Trade

External Debt Profile

Table 3 below shows the external debt profile, standing at SCR 9.5bn at the end of March 2025 in comparison to SCR 9.6bn at the end of December 2024. For the first quarter the Government undertook two new multilateral loan facilities that were partially and fully disbursed in Q1, namely ***'IBRD-Seychelles Solid Waste Management Project'*** and ***'IBRD-Seychelles First Sustainable and Inclusive Growth Development Policy'*** respectively. There were three other disbursements for the first quarter under existing bilateral loan facility under ***'Exim Bank of India SPTC 10USD Line of Credit'*** and two additional Multilateral disbursements for Budget Support programs from IBRD. More details pertaining to the new loans disbursed during the first quarter is highlighted in the final section of this bulletin report. These External Debt disbursements are worth USD 18.7m which was fairly comparable to the scheduled repayments and was also subject to foreign exchange variations justifying the debt stock balance decreasing by SCR 62m, or 0.6%.

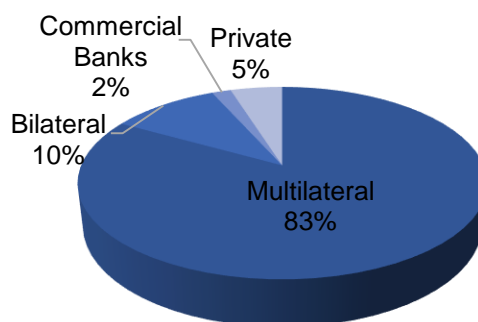
The Private Creditor category recorded the greatest debt change in Q1 against Q4 decreasing by 22%, owing mostly to the repayment of the ***"Euro Bond"***, worth 33% of the overall external debt repayments for the quarter. The decrease in debt stock was further influenced by the appreciation of the Seychelles rupee against the US dollar, which stood at SCR 14.62 at the end of the first quarter compared to SCR 14.82 at the end of the fourth quarter of 2024.

Table 2: Total debt by Creditor Category

Description	Q4 2024 (SCR' M)	Q1 2025 (SCR' M)	% Diff
Multilateral	7,829	7,924	1.2
Bilateral o.w.	990	972	-1.8
Paris Club	443	441	-0.4
Non-Paris Club	547	531	-3.0
Commercial Banks	179	172	-4.0
Private	598	466	-22.0
Total	9,596	9,534	-0.6

Source: Ministry of Finance, National Planning & Trade

The distribution of creditors within the external debt stock is shown in Figure 2 below. As illustrated, Multilateral loans represent the largest portion at 83%, followed by Bilateral, Private creditors and Commercial banks at 10%, 5% and 2% respectively.

Figure 1: Percentage distribution by Creditor Category

Source: Ministry of Finance, National Planning & Trade

Table 4 provides a brief overview of the External Debt Stock in terms of loans and securities. Similar to Q4, external loans remains the main component within the external debt stock at 95% in comparison to external securities, which accounts for the remaining 5%.

Table 3: External Debt by Instrument Type

Description	Q4 2024 (SCR' M)	Q1 2025 (SCR' M)	% Diff
Loans	8,953	9,023	0.8
Securities	643	511	-20.5
Total Debt	9,596	9,534	-0.6

Source: Ministry of Finance, National Planning & Trade

Domestic Debt Profile

For the first quarter the Government successfully undertook its normal debt management operations forecasted, fulfilling weekly forecasted Treasury Bills, One T-Bond subscribed and payments of matured securities were settled.

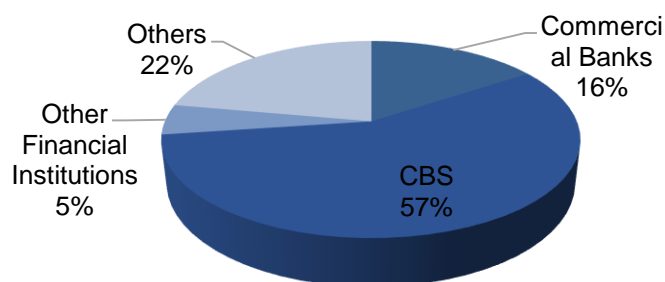
The overview of the Domestic Debt Profile is illustrated in Table 5 below. As at the end of March 2025, the domestic debt stock amounted to SCR 8.9bn in comparison to December 2024 which stood at SCR 9.3bn equivalent to a difference of SCR 337m. The domestic debt disparity between the respective quarters is evident across all the categories and more significantly in the category of Government Securities which decreased by SCR 287m, or 3.4%. This is primarily associated with the continuous repayments of maturing T-bills and a T-bonds of 2.5% 3-year fiscal bond. The gross retirement in T-bills for Q1 amounted to SCR 400m and the offset of issuances was merely SCR 126m which puts the current T-bills debt stock at SCR 2,029m. Additionally, a new bond worth SCR 100m was issued on 24th March 2025. The bond was oversubscribed by SCR 150.7m of which only SCR 115.6m was allotted. In the category of Loans, 40% of the decrease in debt stock in Q1 is due to SEYCCAT buy back facilities and the final settlement of SDC loan in March of 2025 worth up to SCR 18.2m combined. In the case of 'Other debt liabilities', it decreased by only SCR 4m, whereas 'Deposits' and 'Others' remained the same.

Table 4: Domestic Debt by Instrument Type

Description	Q4 2024 (SCR' M)	Q1 2025 (SCR' M)	% Diff
Loans	833	788	-5.4
Securities of which;	8,412	8,125	-3.4
<i>T-bills</i>	2,304	2,029	-11.9
<i>T-bonds</i>	5,739	5,726	-0.2
<i>Deposits</i>	45	45	0.0
<i>Others</i>	325	325	0.0
Other Debt Liabilities	35	31	-11.4
Total Debt	9,281	8,944	-3.6

Source: Ministry of Finance, National Planning & Trade

Figure 3 below provides a summary of the distribution of Government securities within the domestic debt stock at the end of the first quarter of 2025. Similarly, to the previous quarter, 'Commercial Banks' accounted for the largest share at 57%, followed by the 'Others' category and 'CBS' at 22% and 16% respectively. 'Other Financial Institutions' represent the smallest share at only 5%.

Figure 2: Percentage distribution of Government Securities

Source: Ministry of Finance, National Planning & Trade

Interest Rates on T-bills

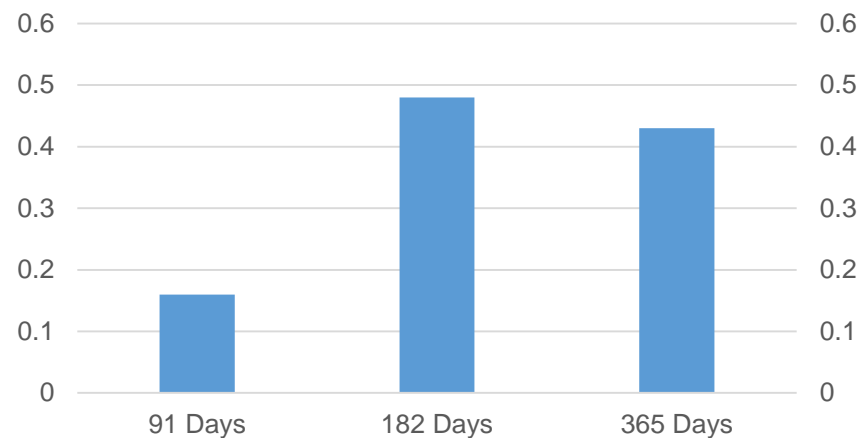
Table 6 and Figure 4 below provides a summary of the variations in interest rates for T-bills during the fourth quarter of 2024 against the first quarter of 2025. Between the quarters the rates fell within all three tenors at an average of 36 basis points which can be associated with the competitiveness of the Government securities. This downward trend is considered favourable for the GoS Domestic Debt Stock value due to the low yield for future repayments.

Table 6: Interest Rates on T-bills

T-bills	Interest Rates (%)		Diff
	Q4 2024	Q1 2025	
91 Days	2.34	2.18	-0.16
182 Days	2.79	2.31	-0.48
365 Days	2.83	2.40	-0.43

Source: Ministry of Finance, National Planning & Trade

Figure 3: % change in average T-bills Rate (Q4 2024 vs Q1 2025)



Source: Ministry of Finance, National Planning & Trade

In Table 7, we explore the overall value of T-bills issued in the first quarter of 2025 amounting to SCR 126m in comparison to the fourth quarter which amounted to SCR 360m. This is equivalent to a decrease of SCR 234m, or 65% reflecting lower Government domestic financing needs.

Table 7: T-bills issued (Q4 2024 vs Q1 2025)

Description	Q4 2024 (SCR' m)	Q1 2025 (SCR' m)	% Change
T-bills issued	360.0	126.0	-65

Source: Ministry of Finance, National Planning & Trade

Debt in Q1

During the first quarter of 2025, the government issued a single 7-year T-bond at a coupon rate of 5.6%. The T-bond was worth a total of SCR 100m and was oversubscribed at SCR 250.7m given the low yield currently prevailing. Out of the SCR 250.7m only SCR 115.6m was allotted with SCR 95m, or 82.2% allocated to the competitive bidders and the remainder being non-competitive bidders.

Table 8: T-bond issued in Q1

Description	Amount (SCR' M)	Coupon Rate (%)
7-yr T-bond	115.6	5.6
Total	115.6	

Source: Ministry of Finance, National Planning & Trade

External Borrowings

In the first quarter, the Government received external disbursements worth a total of USD 18.7m under existing loan facilities as well as the new loans as previously highlighted. Table 9 illustrates the funds received from existing external loans which summed up to USD 3.19m.

Table 9: Existing External borrowings as at March 2025

Description	Loan Amount (USD' M)	Amount Disbursed (USD' M)	Amount Disbursed (% of GDP)
Jan 'IBRD-Strengthening Quality of the Social Protection System'	30.0	2.50	0.01
Mar 'Exim India-Line of Credit USD 10.00m (SPTC)'	10.0	0.69	0.00
		3.19	0.01

Source: Ministry of Finance, National Planning & Trade

Within the same quarter, as per Table 10 below, two new loan facilities for Budget support were contracted by the Government in December 2024, namely, '**IBRD-Seychelles Solid Waste Management Project**' and '**IBRD-Seychelles First Sustainable and Inclusive Growth Development Policy**' were disbursed.

Note: In January 2025 ***‘IBRD-Solid Waste’*** disbursed a sum of USD 0.5m which represents 10% of the total value of the loan, whereas, ***‘IBRD-Sey First Sustainable’***, fully disbursed the loan amount in February 2025 worth USD 15m.

Table 10: New Borrowings as at March 2025

Description	Loan Amount (USD' M)	Amount Disbursed (USD' M)	Amount Disbursed (% of GDP)
'IBRD-Solid Waste Management #9677-SC'	5.0	0.5	0.00
'IBRD-Seychelles First Sustainable and Inclusive Growth Development Policy'	15.0	15.0	0.05
		15.5	0.05

Source: Ministry of Finance, National Planning & Trade