



Quarterly Debt Bulletin | Q1 2026

Overview of Current Debt Profile

Table 1 presents the total debt stock at the end of the first quarter of 2026 compared to the end of December 2025. As of March 2026, the total debt stock is valued at SCR 18.0 billion, representing a decrease of SCR 268 million, or 1.5% over the period. This downward trend is primarily attributed to a reduction in the Government debt component, largely driven by the repayment of the Eurobond and the appreciation of the Seychelles rupee.

The composition of the debt profile shows the Domestic debt having minority portion of the total share at 47.3% and the External debt accounts for the majority at 52.7%.

In the T-bill market, allotments totaled SCR 398 million, a 15.7% (SCR 72 million) decrease from the fourth quarter. This decline reflects a lower requirement for cash flow financing. Furthermore, strong market appetite led to the oversubscription of a 7-year T- bond in March (SCR 152 million allotted against a SCR 100 million target), which eliminated the need for additional short-term issuances to bridge funding gaps. There were no external disbursements recorded during this first quarter.

Table 1: Total Debt by residency of creditors

Description	Q4 2025 (SCR' M)	Q1 2026 (SCR' M)	% Diff	Q1 2026 (% of GDP)
Domestic	8,421	8,529	1.3	24.7
o.w. Government	7,724	7,865	1.8	22.8
o.w. Guarantees	697	664	-4.7	1.9
External	9,867	9,491	-3.8	27.5
o.w. Government	9,666	9,302	-3.8	27.0
o.w. Guarantees	201	189	-6.1	0.5
Total Debt	18,288	18,020	-1.5	52.2

Source: Ministry of Finance, Economic Planning, Trade and Investment

Table 2 below details the breakdown of Government and Government-Guaranteed debt across the two quarters. During this period, the Government debt stock decreased by SCR 268 million, with 48% of that reduction specifically driven by the Eurobond repayment. Government debt accounts for 95.3% of the total debt stock while Government-Guaranteed makes up the remaining 4.7%.

Table 2: Comparison of Total Debt by Guarantee Status

Description	Q4 2025 (SCR' M)	Q1 2026 (SCR' M)	% Diff	% Share
Government	17,390	17,167	-1.3	95.3
Guarantees	898	853	-5.0	4.7
Total Debt	18,288	18,020	-1.5	100.0

Source: Ministry of Finance, Economic Planning, Trade and Investment

External Debt Profile

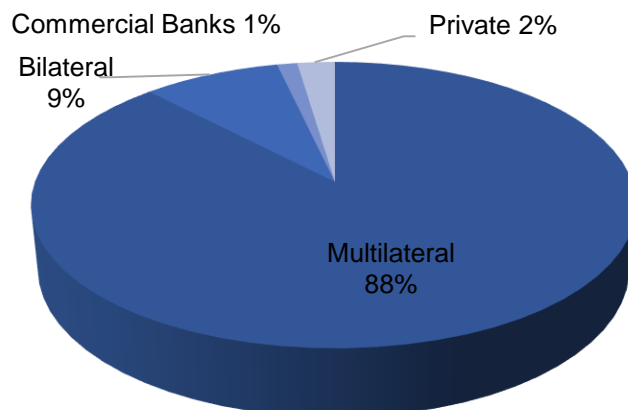
As at the end of March 2026 the external debt stock stood at SCR 9.5 billion, a decrease of SCR 377 million or minus 3.8%, compared to the closing balance from the previous quarter. The decrease is largely due to the anticipated debt repayments scheduled during the first quarter of the year. The most significant contributor is the Eurobond reaching maturity in January 2026 as observed in the table below whereby, minus SCR 128 million or 37% change is evident within the Private creditor category. Additionally, the stock reduced due to the appreciation of the Seychelles rupee during the first quarter. The SCR was trading at SCR 14.79 to 1 USD, which is equivalent to a 12 cents appreciation of the Seychelles Rupee compared to the last quarter.

Table 3: Total debt by Creditor Category

Description	Q4 2025 (SCR' M)	Q1 2026 (SCR' M)	% Diff
Multilateral	8,531	8,337	-2.3
Bilateral o. w.	867	813	-6.2
Paris Club	369	351	-4.9
Non-Paris Club	498	462	-7.2
Commercial Banks	120	119	-0.8
Private	350	222	-36.6
Total	9,868	9,491	-3.8

Source: Ministry of Finance, Economic Planning, Trade and Investment

The first quarter distribution of creditors within the external debt stock is shown in Figure 2 below. Multilateral loans represent the largest portion at 88%, followed by Bilateral, Private and Commercial Banks at 9%, 2% and 1% respectively. Compared to last quarter, the share of private category stock decreased by 4%.

Figure 2: Percentage distribution by Creditor Category

Source: Ministry of Finance, Economic Planning, Trade and Investment

The 'External Debt by Instrument Type' in table 4 below illustrates that the Loans category remains the main component representing 97%, and the remaining balance is the Securities category. As previously highlighted the significant difference in the securities category has a direct correlation to the Eurobond repayment of SCR 128m that matured in January 2026.

Table 4: External Debt by Instrument Type

Description	Q4 2025 (SCR' M)	Q1 2026 (SCR' M)	% Diff
Loans	9,495	9,246	-2.6
Securities	373	245	-34.3
Total Debt	9,868	9,491	-3.8

Source: Ministry of Finance, Economic Planning, Trade and Investment

Table 5 shows the domestic debt stock for the period, illustrating an increase of SCR 173 million, or 1.3%. This was primarily evident within the T-bills category owing to the offset between retirements (approximately SCR 223m) and new issuances (approximately SCR 398 million).

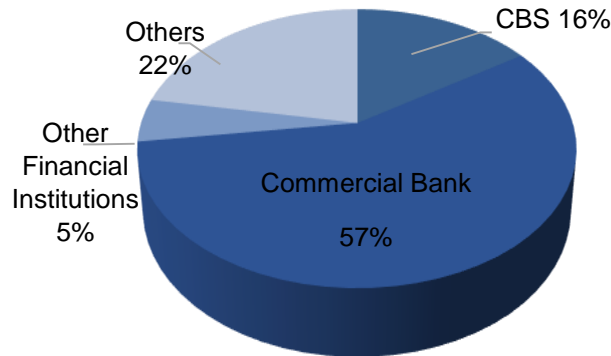
Table 5: Domestic Debt by Instrument Type

Description	Q4 2025 (SCR' M)	Q1 2026 (SCR' M)	% Diff
Loans	864	809	-6.4
Securities of which;	7,535	7,700	2.2
<i>T-bills</i>	2,117	2,290	8.1
<i>T-bonds</i>	5,075	5,068	-0.1
<i>Deposits</i>	45	45	0.0
<i>Others</i>	298	298	0.0
Other Debt Liabilities	21	21	-2.3
Total Debt	8,421	8,529	1.3

Source: Ministry of Finance, Economic Planning, Trade and Investment

The distribution of government securities within the domestic debt stock remained stable in the first quarter, mirroring the previous quarter's allocation. Commercial Banks lead with 57%, followed by 'Others' at 22%, CBS at 16%, and Other Financial Institutions at 5%.

Figure 3: Percentage distribution of Government Securities



Source: Ministry of Finance, Economic Planning, Trade and Investment

T-bills

Total T-bill allotments (by issuance date) amounted to SCR 398 million in the first quarter, a decline of 16% or SCR 72 million from the previous quarter. This reduction was driven by a lower requirement for cash flow financing. Furthermore, because T-bond subscriptions exceeded expectations, there were no short-term funding gaps requiring additional issuances.

Table 6: T-bills issued (Q4 2025 vs Q1 2026)

Description	Q4 2025 (SCR' m)	Q1 2026 (SCR' m)	Dif. (SCR' m)	% Change
T-bills issued	470	398	-72	-16.0

Source: Ministry of Finance, Economic Planning, Trade and Investment

As shown in Table 7 below, T-bills in the first quarter of 2026 maintained a consistent average tender price of 2.54 across all three tenors. The data reflects a market that remains robust, with a healthy and encouraging level of competitiveness.

Table 7: Interest Rates on T-bills

T-bills	Interest Rates		Diff.
	Q4 2025	Q1 2026	
91 Days	2.50	2.50	0.0
182 Days	2.59	2.53	-0.06
365 Days	2.66	2.58	-0.08

Source: Ministry of Finance, Economic Planning, Trade and Investment

T-bonds

In March, the Government issued a 7-year T-bond with a 4.80% coupon rate, targeting a total of SCR 100 million. The issuance was met with strong demand and was oversubscribed, receiving bids totaling SCR 153 million, of which SCR 152 million was ultimately allotted. Similar to previous quarters, Competitive bidders have the greatest percentage share at 83%, while non-competitive bidders are the minority holders of the remaining 17% of the T-bond.

Table 6: Q1 T-bond Issuance

Description	Amount (SCR' M)	Coupon Rate (%)
7-yr T-bond	152	4.80

Source: Ministry of Finance, Economic Planning, Trade and Investment

External Borrowings

No external disbursements were recorded during the first quarter.