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JUNE 2026 QUARTERLY DEBT BULLETIN ISSUE NO. 56

0.OVERVIEW

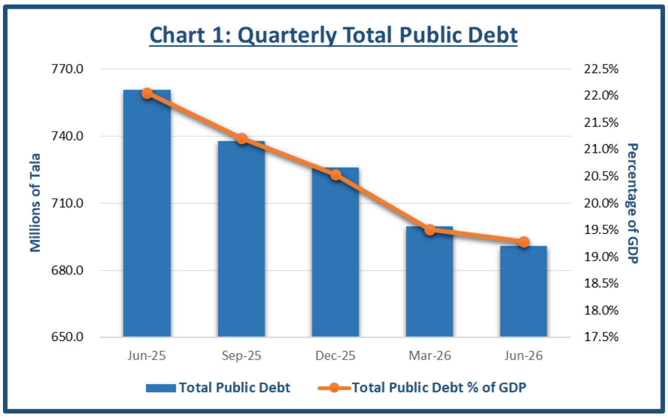
This issue provides an overview of the Government debt portfolio for the quarter ending **June 2026**, in Samoan Tala. GDP figures have been updated to reflect the latest revisions by the Samoa Bureau of Statistics, and debt-to-GDP ratios have been recalculated accordingly.

1. TOTAL PUBLIC DEBT

1.1 Total public debt at the end of the June 2026 quarter amounted to $690.8 million (Tala); representing 19.5% of GDP[1], well below the fiscal target of 50%. This outstanding amount consisted of $641.0 million in external debt and $49.8 million in domestic debt. Total public debt declined by 1.3% compared to March 2026 and by 9.2% relative to the June 2025 quarter. Over the past four quarters, total public debt has continued to decline both in nominal terms and as a proportion of GDP (Chart 1). No new loans were contracted during the quarter and year to date.

Table 1: Total Public Debt by Residency in Millions Tala & Percentage Of GDP

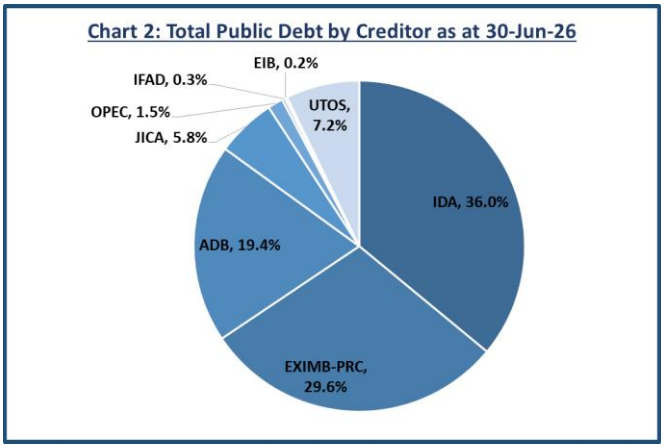
Name	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26	% of Total Public Debt (Jun-26)
Public Debt	**760.4**	**737.7**	**725.9**	**699.5**	**690.8**	**100.0%**
External	708.9	686.5	675.3	649.3	641.0	93%
Domestic	51.6	51.1	50.7	50.2	49.8	7%
% of GDP	**22.0%**	**21.2%**	**20.5%**	**19.5%**	**19.5%**	



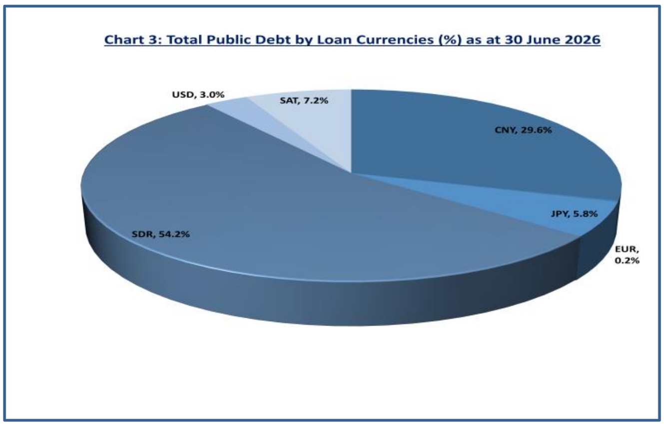
1.2 Creditors Composition: The public debt portfolio comprises eight (8) creditors. The three main creditors are IDA (36.0%), EXIM Bank of PRC (29.6%), and ADB (19.4%). The other creditors are JICA (5.8%), OPEC (1.5%), with IFAD and EIB each accounting for less than 1%, while the sole domestic creditor, UTOS, represents 7.2% of the total portfolio.

Table 2: Total Public Debt by Creditors in millions Tala

Name	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26	%
EXTERNAL DEBT						
IDA	259.1	255.9	254.0	250.5	248.6	36.0%
EXIMB-PRC	233.9	217.2	220.1	200.5	204.3	29.6%
ADB	150.3	148.4	142.2	140.5	134.1	19.4%
JICA	49.2	48.5	43.7	42.7	40.1	5.8%
OPEC	12.3	12.4	11.3	11.3	10.3	1.5%
IFAD	2.3	2.2	2.2	2.1	2.1	0.3%
EIB	1.8	1.9	1.7	1.7	1.5	0.2%
DOMESTIC DEBT						
UTOS	51.6	51.1	50.7	50.2	49.8	7.2%
Total	**760.4**	**737.7**	**725.9**	**699.5**	**690.8**	**100%**



1.3 Loan Currency Composition: The debt portfolio is denominated in six (6) currencies: SDR (54.2%), CNY (29.6%), JPY (5.8%), USD (3.0%), EUR (less than 1%), and the Tala (7.2%). Overall, 93% of the portfolio is held in foreign currencies, while 7% is denominated in Tala.



[1] *Provisional Nominal GDP at purchaser prices: $3.54 billion (Nominal GDP at basic prices plus Taxes less Subsidies on Products). Source: SBS GDP March 2026 Quarter.*

1.4 Total Debt Service for the June 2026 quarter amounted to $13.7 million, comprising $12.6 million external and $1.1 million in domestic debt service. This represents a 55% decrease from the March 2026 quarter and a 3% decrease relative to the June 2025 quarter. The quarterly trends indicate the debt service payments are typically higher in March and September, mainly driven by repayments to EXIM Bank of PRC.

Table 3: Total Debt Service in millions Tala	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26
External Debt Service	**13.0**	**29.5**	**12.8**	**29.6**	**12.6**
Principal	11.6	26.3	11.3	26.5	11.2
Interest	1.4	3.2	1.6	3.1	1.3
Domestic Debt Service	**1.1**	**1.1**	**1.1**	**1.1**	**1.1**
Principal	0.4	0.4	0.4	0.5	0.5
Interest	0.6	0.6	0.6	0.6	0.6
Total	**14.1**	**30.6**	**13.9**	**30.6**	**13.7**

2. PUBLIC EXTERNAL DEBT

2.1 Public external debt outstanding reached $641.0 million at the end of the June 2026 quarter, with 68% owed to multilateral creditors and 32% to bilateral creditors. This represents a decrease of 1% compared to March 2026 and 10% relative to the June 2025 quarter. There were no new loans contracted within the period.

2.2 Creditors Composition (Table 4): Major creditors include IDA (38.8%), EXIM Bank of PRC (31.9%), and ADB (20.9%).

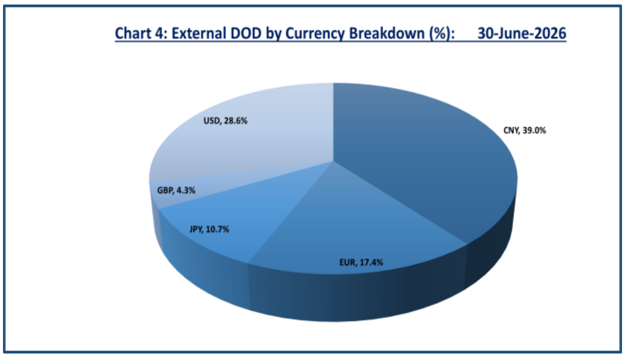
Table 4: External Debt by Creditors in millions Tala and % (Jun-26)

Name	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26	%
IDA	259.1	255.9	254.0	250.5	248.6	38.8%
EXIMB-PRC	233.9	217.2	220.1	200.5	204.3	31.9%
ADB	150.3	148.4	142.2	140.5	134.1	20.9%
JICA	49.2	48.5	43.7	42.7	40.1	6.3%
OPEC	12.3	12.4	11.3	11.3	10.3	1.6%
IFAD	2.3	2.2	2.2	2.1	2.1	0.3%
EIB	1.8	1.9	1.7	1.7	1.5	0.2%
Total	**708.9**	**686.5**	**675.3**	**649.3**	**641.0**	**100%**

Table 5: External Debt by Loan Currencies in millions Tala and % (Jun-26)

Name	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26	%
SDR	400.6	395.6	387.5	382.5	374.5	58.4%
CNY	233.9	217.2	220.1	200.5	204.3	31.9%
JPY	49.2	48.5	43.7	42.7	40.1	6.3%
USD	23.3	23.4	22.2	21.9	20.6	3.2%
EUR	1.8	1.9	1.7	1.7	1.5	0.2%
Total	**708.9**	**686.5**	**675.3**	**649.3**	**641.0**	**100%**

2.3 Currency Composition: The SDR (58.4%) remains the dominant currency in the external debt portfolio (Table 5). The SDR currency breakdown shows the following composition: CNY (39%), USD (29%), EUR (17%), JPY (11%), and GBP (4%).



2.4 Total Disbursements – There were no disbursements during the quarter.

3. PUBLIC DOMESTIC DEBT

3.1 Public domestic debt stood at $49.8 million at the end of the June 2026 quarter, reflecting a decline of 1% from March 2026 and 3% compared to June 2025. No new borrowings or issuances of bonds or treasury bills were recorded during the period.

Table 6: Domestic Debt by Creditors in millions Tala and % (Jun-26)

Name	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26	%
UTOS	51.6	51.1	50.7	50.2	49.8	7.2%
Total	**51.6**	**51.1**	**50.7**	**50.2**	**49.8**	**7.2%**

4. CONTINGENT LIABILITIES

4.1 The contingent liabilities comprise Government guarantees, SOEs other debt[2] and Government on-lending outstanding balances. The total contingent liabilities at the end of the quarter stood at $254.1 million, representing a decrease of 5% compared to March 2026 and 7% relative to the June 2025 quarter. The outstanding amount included Government guarantees (explicit contingent liabilities) of $86.4 million[3], SOEs other debt (implicit contingent liabilities) of $19.5 million; and the Government on-lending outstanding balance of $148.2 million.

Table 7: Total Contingent Liabilities in millions Tala

Name	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26
Contingent Liabilities	**274.6**	**271.5**	**269.4**	**266.3**	**254.1**
On-lending balances	151.3	150.4	150.0	148.3	148.2
Government Guarantees	93.2	91.1	89.2	88.1	86.4
SOEs other debt	30.2	30.0	29.9	29.9	19.5
% of GDP (Guarantees only)	**2.6%**	**2.5%**	**2.5%**	**2.5%**	**2.4%**

4.2 Total Guarantees outstanding are explicit contingent liabilities of the Government. As of the end of June 2026, government-guaranteed debt amounted

[2] *SOE direct borrowings not guaranteed by Government*

[3] *Provisional Government Guarantee Balance: pending receipt of the DBS Quarterly Report June 2026.*

to $86.4 million (2.4% of GDP), remaining well below the 10% threshold. This represents a decrease of 1% from March 2026 and 7% compared with the June 2025 quarter.

The composition of outstanding Government guarantees is presented in Table 8, which shows that there were four Government SOEs in the guarantee portfolio at the end of the quarter. The DBS (80.4%) holds the largest share of guarantees issued and outstanding.

Furthermore, Table 9 shows guarantees by creditors. The CBS (71.9%) has the highest share of SOEs' loans being guaranteed, followed by UTOS (18.4%) and SNPF (9.9%). The only external creditor, EIB, has been fully repaid. There were no new guarantees issued during the reporting quarter.

Table 8: Total Guarantee by Borrowers in Tala (millions) and % of GDP

Name	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26	%
DBS	74.8	73.1	71.6	70.8	69.5	80.4%
SAA	9.4	9.2	8.9	8.7	8.6	9.9%
SHC	8.1	8.0	7.8	7.8	7.6	8.8%
SSS	0.8	0.8	0.8	0.8	0.8	0.9%
Total	**93.2**	**91.1**	**89.2**	**88.1**	**86.4**	**100%**
% of GDP	**2.6%**	**2.5%**	**2.5%**	**2.5%**	**2.4%**	

Table 9: Total Guarantee by Creditors in Tala (millions) and %

Name	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26	%
Domestic						
CBS	66.1	65.2	63.9	63.1	62.1	71.9%
UTOS	17.0	16.7	16.4	16.1	15.9	18.4%
SNPF	9.7	9.0	8.7	8.7	8.4	9.7%
External						
EIB	0.4	0.2	0.2	0.2	-	0.0%
Total		**96.2**	**94.4**	**88.1**	**86.4**	**100%**

4.3 The SOEs' other debt constitutes implicit liabilities due to the potential fiscal risks they represent. The total amount was $19.5 million, equivalent to 0.6% of GDP. Samoa Housing Corporation is the only SOE currently reported, as SLC has settled its outstanding liability.

Table 10: Total SOEs other debt by Borrower in millions Tala and % of GDP

Name	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26	%
SHC	20.1	19.9	19.8	19.8	19.5	100.0%
SLC	10.1	10.1	10.1	10.1	-	0.0%
Total	**30.2**	**30.0**	**29.9**	**29.9**	**19.5**	**100%**
% of GDP	**0.8%**	**0.8%**	**0.8%**	**0.8%**	**0.6%**	

Note:SLC's previously reported outstanding liability has been fully settled and is therefore no longer included in the current reporting period

4.4 Government on-lending outstanding at the end of the quarter totalled $148.2 million, which decreased by 0.02% from March 2026 and 2.0% when compared to the June 2025 quarter. This includes on-lending to EPC (62.6%) for the Power Sector Expansion Project, SSCC (37.2%) for the Samoa Submarine Cable Project, and UTOS (0.1%) for a capital share advance.

Table 11:Total On-lending balances in millions Tala and % Jun-26

Name	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26	%
EPC	92.8	92.8	92.8	92.8	92.8	62.6%
SSCC	57.5	56.9	56.6	55.1	55.2	37.2%
UTOS	0.9	0.7	0.6	0.3	0.2	0.1%
Total	**151.3**	**150.4**	**150.0**	**148.3**	**148.2**	**100.0%**

5. COST AND RISK INDICATORS

The average cost of existing debt is 1.6% per annum, mainly reflecting the highly concessional terms of external borrowing from multilateral institutions.

Foreign currency risk is the main risk in the portfolio, with 92.8% of the total public debt portfolio denominated in foreign currency. Short-term foreign currency denominated debt to mature in 1 year is about 5.1% of foreign reserves at the end of the period.

Refinancing risk is lower in the portfolio, with an ATM of 7.8 years and 11.7% of the total debt to mature in 1 year.

Interest rate risk exposure is minimal, as the total debt portfolio is 100% at fixed interest rates. Total debt with interest rates due to re-fix within 1 year is about 11.7%, with an ATR of 7.8 years.

Table 12: Cost and Risk Indicators for Existing Debt as at 30 June 2026

Risk Indicators		External debt	Domestic debt	Total debt
Amount (in millions of Tala)		641.0	49.8	690.8
Nominal debt as % GDP		18.1%	1.4%	**19.5%**
Cost of debt	Weighted Av. IR (%)	1.3%	5.0%	**1.6%**
FX risk	FX debt (% of total debt)	100.0%	-	**92.8%**
	ST FX debt (% of reserves)	5.1%	0.0%	**5.1%**
Refinancing risk	ATM (years)	7.6	10.2	**7.8**
	Debt maturing in 1yr (% of total)	12.3%	3.8%	**11.7%**
Interest rate risk	ATR (years)	7.6	10.2	**7.8**
	Debt refixing in 1yr (% of total)	12.3%	3.8%	**11.7%**
	Fixed rate debt (% of total)	100.0%	100.0%	**100.0%**

Note: Av.IR - Average Interest Rate, ATM - Average Time To Maturity, ATR - Average Time to Refixing, FX - Foreign Currency, ST - Short Term

6. TERMS OF BORROWING

Table 13 summarizes borrowing terms as of June 2026. Most external loans are highly concessional, with low interest rates, long grace periods, and long maturities. Domestic borrowings carry commercial terms, with the highest interest rate in the portfolio being 5%.

Table 13: Terms of Government Borrowings

Creditor	Interest rate %	Commitment fees (c)/ service fees (s)/ management fee (m)	Grace Period (GP)	Maturity (including GP)
IFAD	1% p.a./fixed	-	10yrs	50yrs
EIB	0.5% p.a./fixed	-	10yrs	40yrs
IDA	0.75% p.a/fixed	-	10yrs	40yrs
ADB	1% during GP & 1.5% thereafter p.a /fixed	-	8yrs	32yrs
JICA	0.45% p.a./fixed	0.1% (c) p.a.	10yrs	30yrs
OPEC	3.98% average p.a./fixed	1% (s) p.a.	5yrs	20yrs
EXIMB-PRC	2% p.a./fixed	0.67% av.(c)/0.67% av. (m)	5yrs	20yrs
UTOS	5% p.a/fixed	-	-	20yrs

Note: Corrections have been made to the table titled "Terms of Government Borrowings" for UTOS Maturity and Grace Period as previously reported since March 2024

ACRONYMS AND ABBREVIATIONS:

CREDITORS

ACC	Accident Compensation Corporation
ADB	Asian Development Bank
BSP	Bank of the South Pacific
CBS	Central Bank of Samoa
DBS	Development Bank of Samoa
EIB	European Investment Bank
EPC	Electric Power Corporation
EXIMB-PRC	Export-Import Bank of the People's Republic of China
IDA	International Development Association of the World Bank Group
IFAD	International Fund for Agricultural Development
JICA	Japan International Cooperation Agency
OPEC	Organisation of the Petroleum Exporting Countries
SA	Samoa Airways
SAA	Samoa Airport Authority
SHC	Samoa Housing Corporation
SLC	Samoa Land Corporation
SNPF	Samoa National Provident Fund
SSCC	Samoa Submarine Cable Company Limited
SSS	Samoa Shipping Services
UTOS	Unit Trust of Samoa

CURRENCIES

CNY	Chinese Yuan
EUR	Euro
GBP	Great Britain Pound
JPY	Japanese Yen
SDR	Special Drawing Rights
Tala	Samoan Tala
USD	United States Dollar

OTHERS

ATM	Average Time to Maturity
ATR	Average Time to Re-fixing
DSSI	Debt Service Suspension Initiative
GDP	Gross Domestic Product
SOE	State Owned Enterprise(s)

SOURCES:
Ministry of Finance
Ministry of Public Enterprises
Samoa Bureau of Statistics
Central Bank of Samoa
Unit Trust of Samoa
Development Bank of Samoa
Samoa National Provident Fund

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