

Barbados Debt Repayment Calendar

Research Question 3 | Publication brief version 6.2 | 4 October 2026

Barbados's budget provides for a one-third rise in principal repayments from FY2026/27 to FY2028/29. The one-year maturity classification covers 9.5% of its December 2025 stock, including Treasury bills; maturities can be rolled over rather than settled in cash. BOSS Plus I has a BBD198.5m bullet due in August 2027. The USD500m 2035 note repays in instalments from December 2030, while the longest restructured maturity reaches 2068. Official instrument data appear in annual budget appendices; a complete cash repayment calendar still needs additional terms. [R and C, S2, S3, S10, S23]

Why this matters for citizens

Interest on government debt is projected at about BBD708m in FY2026/27, roughly one dollar in every seven of government revenue. That leaves less room for public services and investment. [C, S1 Table 2a]

Barbadians are also lenders to government. BOSS Plus bonds are sold to individuals as well as institutions, and BOSS Plus I's BBD198.5m falls due in August 2027. [R, S2, S18] The National Insurance scheme was the main subscriber to the BBD250m 2044 debenture issued in FY2024/25; this describes subscriptions at issue, not holdings today. [R, S28] Bond payments contribute to the assets and income supporting pensions. Depositors also have an indirect link through banks and credit unions that invest in government securities. [I]

Foreign-currency repayments, including the 2035 note's instalments from December 2030, require foreign exchange. Financing them matters for the reserves that support the Barbados dollar's peg. [R and I, S1, S3] After a qualifying hurricane or pandemic, some bond contracts allow government to defer payments, giving the budget breathing room subject to their conditions. [R and I, S3, S21]

A maturity is a date when money is owed, not a sign of trouble. A maturity may be met by issuing new debt rather than repaid from taxes. Knowing what falls due, who holds it and how it is financed helps citizens ask clearer questions about their taxes and savings.

Principal timing as at 31 December 2025

BBD millions. Appendix C stock as at 31 December 2025; 169 rows reconcile exactly. Principal only, with no later operations or deferrals assumed. This historical horizon includes elapsed dates. Allocation coverage is on page 2. [S2]

Bucket as at 31 December 2025	Terms supported	Conditional strip model	Short term stock only
Within 1 year to 31 December 2026	130.515	250.393	1,158.531
Over 1 to 3 years to 31 December 2028	306.582	548.910	0.000
Over 3 to 5 years to 31 December 2030	132.869	591.081	0.000
Over 5 to 10 years to 31 December 2035	951.300	1,021.339	0.000
Beyond 10 years after 31 December 2035	273.090	1,056.423	0.000
Allocated subtotal	1,794.356	3,468.145	1,158.531
Unallocated principal	8,495.208	Outside buckets	
Rounding residual	0.000	No redistribution	
Stock reconciled	14,916.239	All columns plus unallocated	

Allocation coverage

Published terms and dated balances allocate 12.0% of the stock. Short-term classification covers 7.8% without exact dates; the conditional strip model covers 23.3%. The remaining 57.0% stays outside allocation. Independently rounded shares total 100.1%. [C and I, S2, S9, S10, S23]

Stock reconciliation as at 31 December 2025

BBD millions. Appendix C balances as at 31 December 2025, not annual payments. Source S2 PDF pp 769–780; 169 unique rows in the JSON. Reconciliation tolerance is $\pm$ BBD10 for printed-row rounding only; both row and category sums match exactly. Rounded million-unit displays may differ by BBD0.001m.

Reported category	Outstanding BBD m
Local notes and restructured bond series	6,424.528412
External bonds due 2029 and 2035	1,119.476000
Government savings bonds	17.757500
Treasury bills	951.350750
Tax refund certificates	0.063350
Temporary borrowings	207.180000
BAICO bonds	100.690000
BOSS Plus I II and III	594.560400
Special Loans Act facilities	1,426.049988
BAMC liability taken over	0.575250
Caribbean Development Bank	330.642500
Inter American Development Bank	1,938.677261
CAF	504.295181
World Bank	436.299292
IMF Extended Fund Facility	473.655467
IMF Resilience and Sustainability Trust	390.437786
Total central government debt	14,916.239137
Difference from reported total	0.000000

Appendix C also reports BBD72.0m of guarantees and BBD178.5m of arrears, bringing its public-debt total to BBD15,166.7m. They remain outside this central-government ladder: guarantees are contingent and arrears lack settlement dates. [S2 PDF pp 780–781]

Unallocated principal mainly lies in loans and other restructured series. Loan windows and payment frequencies generally lack instalment amounts; equal principal cannot be assumed.

Stock maturity classification as at 31 December 2025

Alternative stock view, BBD millions. Dated securities sit at their final redemption date; bills and temporary borrowing are classified as short-term. These values are not principal cash flows and must not be added to page 2.

Final date bucket as at 31 December 2025	Stock BBD m
Within 1 year to 31 December 2026	1,416.198
Over 1 to 3 years to 31 December 2028	1,151.148
Over 3 to 5 years to 31 December 2030	997.283
Over 5 to 10 years to 31 December 2035	3,031.523
Beyond 10 years after 31 December 2035	7,906.249
Undated or staggered cohort balance	413.838
Total central government stock	14,916.239

This view classifies BBD14,502.4m, or 97.2% of the stock. Bills of BBD951.351m and temporary borrowing of BBD207.180m move into the one-year bucket. The official bill schedule includes 91, 182 and 364 day maturities; the MTDS models ways-and-means at one year. The latter is a classification assumption, not an exact contractual date. [C, S2, S10 Appendix 2, S23]

The one-year stock classification is BBD1,416.198m, or 9.5% of central-government debt. This excludes earlier amortisation on longer instruments, so it is not the full principal cash-flow share. It also does not measure cash settlement or repeated gross refinancing. The undated BBD413.838m comprises savings bonds, tax certificates and BOSS Plus II and III cohorts. [C]

Contractually maturing, rolled by design: the one-year bill stock may contain legacy rolled bills, but its December component is unverified. The over-1-to-3-year bucket includes BBD165.776m of Series H due September 2028 under perpetual-rollover terms. These balances must not be read as cash redemptions. [S10, S24, S25]

The repayment tail and original currencies

The longest reported redemption is Series G on 31 July 2068, with BBD590.3m outstanding. Series E ends in September 2043, while Series D strips extend through September 2053. The original Series D template ends principal in August 2053; that difference remains flagged rather than silently replaced. Series C's outstanding column exceeds its nominal column in both annual appendices, another point requiring issuer explanation. [S2, S9, S19]

The stock statement includes existing EUR, CNY and SDR obligations alongside USD and BBD. The loan balances here retain the Appendix's BBD valuation; principal is legally owed in its original currency. A proposed EUR facility is an addition to an existing currency exposure. The published SDR conversion footnote appears inconsistent with the reported amounts and is not applied to recompute them. [S2 notes 18–22 and 82–83, S11]

Why the conditional strip allocation is separate

BSE templates model original payments rather than issue balances. The B/C/D reconstruction preserves each strip's dated stock while assuming its remaining payment proportions survive liability management. BBD3,468.1m depends on that assumption; without it, BBD11,963.4m stays outside allocation after short-term classification. [I, S2, S9, S13]

Budget repayment provisions and their drivers

BBD millions. Full fiscal years run April to March. Budget provisions and forward estimates include future financing assumptions; they are distinct from the December fixed-stock reconstruction.

Fiscal year	Domestic principal	External principal	Total principal	Interest	Principal plus interest
2026/27	478.9	302.8	781.8	714.6	1,496.3
2027/28	563.9	347.0	910.8	696.0	1,606.8
2028/29	647.3	399.4	1,046.7	710.3	1,756.9

Principal rises 33.9% from FY2026/27 to FY2028/29. Domestic principal rises 35.2%, and external principal 31.9%. Programme-level changes explain where the increase sits, while instrument-level mapping remains incomplete. [C, S2 Head 19 Treasury pp 430–432]

Contribution across the three years	Change BBD m	Share of relevant net increase
Domestic Debentures and Treasury notes 0116	149.972	89.1% of domestic increase
Domestic BAICO 0210	23.300	13.8%
Domestic Government savings bonds 0123	–5.000	–3.0%
Other domestic provisions	0.103	0.1%
External IFI loans 0119	92.867	96.2% of external increase
Other external provisions net	3.690	3.8%

The domestic net increase is BBD168.4m; the external increase is BBD96.6m. The 0116 line rises BBD89.9m and BBD60.1m in the two transitions, while total domestic provisions rise BBD84.9m and BBD83.4m. The BBD23.3m BAICO bullet on 2 April 2028 directly matches the final year’s separate BAICO principal provision. [C, S2 note 1]

Treasury bill and ways-and-means principal is absent from these amortisation lines. This does not mean zero contractual redemptions. Table 6 debt service of BBD1,507.9m comprises principal, interest and BBD11.6m loan expenses. Table 8 recurrent debt service of BBD726.2m excludes principal. These definitions reconcile and should remain distinct. [S2]

BOSS Plus maturities and the budget mapping test

Outstanding principal as at 31 December 2025. BBD millions. Use outstanding balances rather than the original face amounts stated in the repayment notes.

Series	Outstanding	Reported principal timing
BOSS Plus I	198.544	Single bullet 31 August 2027 in FY2027/28
BOSS Plus II	196.418	Staggered five-year bullets starting 30 June 2028; cohort split unavailable
BOSS Plus III	199.599	Staggered five-year bullets starting 15 June 2030; cohort split unavailable

BOSS Plus I's bullet exceeds twice the FY2027/28 domestic net increase, so offsets matter. Later series have staggered repayments. The Estimates do not identify BOSS Plus within 0116; programme mapping and cohort amounts remain unverified. [S2 notes 10–12, S17]

The two 4.25% Treasury Notes offset BOSS Plus I's arrival: assuming all sit in 0116, their principal falls BBD75m in the first transition. [C, S2, S14, S20]

Fiscal year	0116 total	BOSS Plus I	Two 4.25% notes	Remainder
2026/27	460.045	0	87.500	372.545
2027/28	549.939	198.544	12.500	338.896
2028/29	610.017	0	0	610.017

Conditional mapping test, BBD millions. The remainder still includes BOSS Plus II, if mapped here, and other bonds. Subtraction is not a verified decomposition of 0116.

BOSS Plus I involves institutions and individuals. CBB's BBD100m CIBC purchase and BBD22m individual holdings are different-date 2023 observations, not current holder shares. [S18]

Series H dates are explained by renewal

The remainder rises BBD271.1m in FY2028/29 before other instruments are netted. Two Series H rows total BBD165.776m due September 2028. CBB reports that the September 2023 bond was renewed for five years at 6%; it now matures alongside the original 6.625% ten-year bond. The renewal explains the duplicated date. [C and R, S2, S24]

Series H is contractually maturing, rolled by design. Its BBD165.776m September 2028 maturity represents a renewal event under the perpetual-rollover terms; cash settlement is unverified. [S25]

Gross recording could still place H in budget principal. Approved 0116 principal in FY2023/24 was BBD441.846m and actual principal BBD414.983m. The BBD26.863m difference does not identify the H treatment: other instruments may offset it. [C, S19 p 437, S27 p 406]

Compare FY2022/23–FY2024/25 0116 actuals after isolating the E buyback, B prepayment and other payment changes. Trace the BBD82.888m H reissue in financing. The Fiscal Framework discusses H repayments but names bills and BOSS Plus in its financing narrative. Omission from a selective narrative is weak evidence; gross recording remains unverified. [I, S26 pp 33–34]

External projections and scheduled bond principal

BBD millions. IMF June 2026 projections, S1 Table 2a p 37. External principal and interest on all central-government debt have different coverage.

Fiscal year	IMF external principal	IMF interest on all debt
2026/27	299	708
2027/28	329	717
2028/29	413	764
2029/30	428	773
2030/31	497	780
2031/32	528	787

Fiscal year	Budget external	IMF external	Difference relative to IMF
2026/27	302.8	299	+1.3%
2027/28	347.0	329	+5.5%
2028/29	399.4	413	-3.3%

The two series are within roughly 1% to 5.5% over their overlapping years. This is a useful consistency check across vintages, while both may rely on government inputs. It is not independent measurement validation. Domestic principal after FY2028/29 remains unavailable in these forecast tables. [C, S1, S2]

The IMF reports SDR78m in repurchases prepaid through March 2028. This helps explain lower near-term Fund obligations, without supplying an exact bridge between report vintages: GDP vintages, borrowing and disbursement assumptions also differ. IMF Annex II Table 2's stock-year heading and footnote conflict, so that table is not converted into a contractual calendar. [S1 paragraph 46 and Annex II Table 2]

The 2035 note begins principal repayment in 2030

Appendix C reports the full USD500m note outstanding in December 2025. Approved terms give ten equal USD50m principal instalments from 26 December 2030 to 26 June 2035. There is one payment in calendar 2030, two a year in 2031–2034, and one in 2035. The 8% coupon is paid on 26 June and 26 December. Conditional disaster or pandemic provisions can defer payments. [S2, S3, S4]

The IMF's approximately USD400m of agreed non-Paris Club financing, USD300m of IFI project financing and programmed market issuance are future-financing context. They may overlap named loans. They are excluded from the December stock ladder rather than added a second time. [S1 paragraphs 11 and 23]

The 2029 residual has a reported dated balance

Appendix C reports BBD119.476m outstanding on the old 6.5% 2029 bond as at 31 December 2025, equivalent to USD59.738m at the peg. The tender-date residual calculation was USD67.205m; subtracting one USD7.467m instalment gives exactly the reported December balance. This establishes the dated stock and is consistent with the October 2025 instalment having been paid on schedule; it does not provide an individual payment record. [R and C, S2 PDF p 774, S12, S16]

The remaining schedule has eight principal dates on 1 April and 1 October from 2026 through 2029, at USD7.46725m each if the untendered notes retain pro-rata original amortisation. FY2026/27 captures both 1 April and 1 October 2026. October 2026 balances and completed payments remain unverified.

FY2026/27 comparison	BBD millions
Two reconstructed residual principal instalments	29.869
Foreign debenture principal budget provision	31.334
Unexplained annual principal difference	1.465
2035 note annual coupon before amortisation	80.000
Total foreign debenture interest provision	86.619

The aggregate budget lines fit the broad order of magnitude, but do not reconcile exactly by instrument. Principal composition, coupon allocation and subsequent operations still need confirmation. These reconstructed bond payments are already represented within their respective source views and are not added to budget or IMF totals.

Near term Treasury Note principal is smaller than issue caps

Instrument	Outstanding as at 31 December 2025	Remaining principal pattern
4.25% Treasury Note 2026	BBD50m	Four BBD12.5m instalments in 2026; FY2026/27 has May August November totalling BBD37.5m
4.25% Treasury Note 2027	BBD75m	Six BBD12.5m instalments from January 2026 through April 2027
3% USD Treasury Note 2026	BBD0.646m = USD0.323m	Redemption on 30 November 2026; December stock only

The 4.25% 2026 note is denominated in BBD. Its prospectus closes the erroneous market-database currency label. Quarterly dates are reconstructed from the stated first principal date, ten equal instalments and coupon cycle; the November 2026 date is the last instalment, not the BBD125m issue cap. [S14, S20, S5, S2 PDF p 769]

Short term debt and the form of disclosure

Appendix C separates BBD951.351m of Treasury bills from BBD207.180m of temporary borrowing at 31 December 2025. Their sum is BBD1,158.531m, close to the IMF’s rounded BBD1,158m short-term domestic stock at end-FY2025/26. This directly supports a bills-plus-temporary-borrowing explanation, using an actual drawing rather than the old BBD220.6m overdraft limit. It does not exactly reconcile different dates or settle paragraph 24’s terminology. [S2 PDF p 777, S1 Table 3 and paragraph 24, S10]

The IMF’s table stock is 12.5% of BBD9,260m of domestic debt. Neither the table nor Appendix C separately identifies the BBD495m of legacy restructured bills that the 2024 MTDS excluded from risk metrics. Whether that component is included in the aggregate, and at what current value, remains unresolved. No BBD495m subtraction is made.

Legacy monetary-policy bills were designed to roll every 90 days. BOSS Plus II also permits optional redemption after 24 months: that creates contingent liquidity exposure beyond scheduled maturity, but cohort dates and eligibility must be checked. [S10, S17]

Instrument data are published within annual budget documents

Both annual appendices publish instrument balances and repayment detail on Parliament’s website. CBB also publishes aggregate fiscal and debt tables. The finding concerns a dated PDF format that requires extraction and reconciliation, rather than absence of public instrument data. A current maintained payment dataset was not located in the reviewed sources. Format alone does not establish a decision to withhold data. [S2, S19, S22]

Instrument or category	December 2024 BBD m	December 2025 BBD m
Central government total	14,509.725	14,916.239
Treasury bills	784.310	951.351
Temporary borrowing	0.000	207.180
BOSS Plus I	199.933	198.544
BOSS Plus II	158.557	196.418
4.25% Treasury Note 2026	100.000	50.000
Series E	1,457.378	1,422.412
Series G	590.325	590.325

The comparison shows updated balances alongside repeated contractual terms. BOSS Plus II changes from a single June 2028 bullet description to staggered payments, and the EUR COVID loan note separates tranche schedules. This supports a recurring budget-cycle disclosure with updates, not wholesale verbatim reuse; it does not establish that every unchanged row was independently refreshed. [S19, S2]

The IMF’s June 2026 paragraph 39 specifically addresses publication on the government’s website. Parliament’s public appendix prevents that sentence from supporting a general non-publication claim. The latest instrument snapshot located in this review is dated December 2025; the parliamentary index places its revised Estimates in February 2026. [S1, S22]

What needs confirmation

Within one year of 31 December 2025, dated principal of BBD130.515m plus short-term stock of BBD1,158.531m gives BBD1,289.046m, or 8.6% of debt. Adding the conditional strip model gives BBD1,539.439m, or 10.3%. The instruments do not overlap. These are partial principal-timing estimates: unallocated loan payments are excluded, and each short-term balance is counted once. Rolled-by-design stock and the absence of exact temporary-borrowing dates prevent treating either figure as a proven cash-settlement lower bound. [C and I, S2, S9, S10, S23]

The five most exposed claims remain visible because their answers change the repayment calendar or its interpretation. R denotes reported evidence, C a calculation, and I an inference. The JSON retains the full dated inventory and source-specific assumptions.

- 1. The FY2028/29 remainder increases by BBD271.1m.** We cannot yet match every bond repayment to a budget line. Compare FY2022/23–FY2024/25 0116 actuals after netting buybacks, prepayments and scheduled changes. Trace the September 2023 H reissue on the financing side. Both tests require instrument detail; neither the aggregate nor narrative omission establishes treatment. Map BOSS Plus II cohorts and future financing assumptions.
- 2. The provisional strip cashflow model reflects remaining obligations.** Some repayment dates still depend on assumptions that need checking. Verify each B/C/D strip allocation after prepayments, the D payment-date discrepancy, and loan instalment amounts; keep unallocated stock visible.
- 3. BBD1,416.2m or 9.5% of December stock is classified within one year.** Short-term debt does not tell us how much government must settle in cash. Verify exact bill allotments and ways-and-means terms, legacy rolled-bill inclusion and the same-date IMF breakdown. This is not the complete cash-flow share or the cash repayment budget.
- 4. The 2029 residual continues on its original schedule.** The December balance fits the old schedule; later payments still need verification. Match trustee payment records after December 2025 and reconcile the BBD1.465m annual budget principal difference.
- 5. A usable current instrument dataset was not found.** The balances are published in annual PDFs, but a maintained payment dataset was not found. Find later instrument snapshots or a structured payment dataset; test the annual appendix updates without inferring intent from format.

Evidence needed to finish the December cash flow ladder

An issuer extract should supply loan instalment amounts, updated strip schedules, BOSS cohorts and bill redemption dates. It should identify legacy rolled bills and explain savings bonds and tax certificates. December 2025 data can finish the historical ladder; later data are needed for a current calendar.

Instrument mapping for 0116 and any BOSS repayment elsewhere would test the budget's coverage. A matching holder breakdown would connect RQ3's dates to RQ2's creditor analysis. Predominant retail rollover and a BBD198.5m budget omission remain unverified.

Scope and calculation controls

The ladder values central-government principal in BBD at the snapshot. Guarantees and arrears remain separate. Budget, IMF, historical cash-flow and final-maturity views are not summed. Interest stays in the separate bond and forecast data; floating-rate loan interest is not projected from a December rate.

Review inputs include the original Claude reconstruction, the earlier reviews, GPT v5 and its JSON, the earlier Word reviews, and the substantive sign-off on v5. They guide the tests; the findings above rely on the identified primary sources.

Primary sources

- S1 Barbados 2026 IMF Country Report 26/155.** Table 2a p 37; Table 3 p 39; Annex II Table 2 p 57; paragraphs 11 23 24 39 and 46.
- S2 Revised Draft Estimates 2026–2027.** Head 19 Treasury, programme 111, printed pp 430–432; summary Table 8; Appendix C PDF pp 769–783, statement dated 31 December 2025.
- S3 Senate Minutes 25 June 2025.** Approved USD500 million note terms, printed p 3.
- S4 CBB Review January–June 2025.** Debt and Financing p 15; Annex 2 pp 26–27.
- S5 CBB USD Treasury Note 2026 offer.** 28 May 2025 announcement.
- S6 CBB Treasury Bills Issue 1042.** 27 August 2026 notice.
- S7 CBB Debenture 2045 offer.** 19 December 2025 announcement.
- S8 CBB Debenture 2044 offer.** 27 November 2024 announcement.
- S9 CBB and BSE Tradeable Bonds FAQ.** PDF p 5 links to original cashflow templates.
- S10 Medium Term Debt Strategy 2024/25–2026/27.** Table 2 pp 13–14; redemption profile pp 15–16.
- S11 Banco Santander export finance resolution.** Schedule pp 3–4; bill archive 919 shows House passage 29 May 2026, Senate stage.
- S12 Government final tender results 23 June 2025.** Final Results and footnotes; announcement conditional on settlement.
- S13 CBB Series B early repayments.** 21 April 2023 announcement.
- S14 CBB Treasury Note 202101 official prospectus.** PDF pp 3–4; BDS payment instructions; ten equal principal instalments from 31 August 2024.
- S15 CBB Review January to September 2025.** Debt and financing section; modest USD bond receipts; 2044 debenture fully subscribed by July 2025.
- S16 Barbados 2019 exchange offering memorandum.** 2029 conditions 5–7 printed pp 86–88; April and October payments; amortisation and business-day rules.
- S17 CBB BOSS Plus II offer.** 16 June 2023; maturity five years after first of purchase month; optional early redemption after 24 months.
- S18 CBB second series of BOSS Plus bonds.** 29 June 2023; CIBC BBD100m purchase and individual-investor BBD22m March 2023 snapshot.
- S19 Approved Estimates 2025–2026.** Appendix C, statement dated 31 December 2024; PDF pp 771–781; printed p 437, PDF p 761 gives FY2023/24 actual expenditure.
- S20 CBB Treasury Note 2027 offer.** 7 April 2022; ten equal principal instalments from 6 January 2025 through 6 April 2027.
- S21 CBB Debenture 2044 prospectus.** PDF pp 3–4; 40 equal instalments from 28 February 2035 through November 2044; conditional disaster and pandemic deferral on p 4.
- S22 Parliament Estimates index.** 2026 revised draft posted 26 February 2026; 2025 approved estimates posted 18 August 2025; checked 4 October 2026.
- S23 CBB Treasury Bills Schedule.** 2025–2026 issue schedule; includes 91, 182 and 364 day bills; accessed 4 October 2026.
- S24 CBB Annual Report 2023.** Note 7 printed p 80 and local securities printed p 99; amounts in BBD thousands.
- S25 Domestic debt restructuring instrument schedule 2018.** Series H printed p 15; bullet structure and perpetual rolling.
- S26 Medium Term Fiscal Framework 2025/26 to 2027/28.** Printed p 33; FY2023/24 amortisation discussion; the counterbalanced passage is in this framework, not the March 2024 MTDS.
- S27 Approved Estimates 2023–2024.** Printed p 406, PDF p 723; programme 0116 object 854.
- S28 Barbados IMF Fifth Review staff report CR 25/153.** June 2025, paragraph 19, printed p 17, PDF p 20; subscriptions to the BBD250m 20-year debenture largely from NISSS, with private pension funds also subscribing.

The accompanying JSON preserves raw budget inputs, dated instrument rows, repayment notes, original normalized templates, calculated cash flows, explicit unallocated balances and source-specific confidence. Null means unavailable