



Ministry of Finance

Government Debt Report

Quarter 3, 2025-2026

1.0 GOVERNMENT DEBT STOCK

Total government debt stood at \$11,028.3 million at the end of April 2026 equivalent to 78.5 percent of GDP. This reflects an increase of 0.8 percent over the quarter and reduction of 1.4 percent compared to the same period last year.

Of this amount, domestic debt comprises 67.9 percent (\$7,493.4 million) of the total debt while external debt accounted for the remaining 32.1 percent (\$3,534.9 million).

The total borrowing amounted to \$169.6 million, a reduction of 59.6 percent as compared to the previous quarter, comprising \$151.5 million from domestic sources and \$18.1 million externally. Total debt servicing amounted to \$230.6 million, reduced by 25.3 percent as compared to the last quarter. This includes \$98.7 million in principal repayments and \$131.9 million in interest payments.

On 10 April 2026, Government secured USD 50.0 million (~FJD \$112 million) concessional loan from Asian Development Bank (ADB) co-financing the Pacific Healthy Islands Transformation Project (PHIT) with World Bank and OPEC Fund. The project will support Fiji's major transformation in the health system - strengthening primary care, modernizing digital systems, and tackling non-communicable diseases.

On the same date, Government also secured grant financing from the ADB amounting to USD 16.7 million (~FJ\$37.3 million) towards 'Enhancing Climate Resilience of Coastal Communities Sector Project'. Government will finance the remaining USD 1.2 million (~F\$2.7 million) bringing the total funding for this project to USD 17.9 million (~F\$40.0 million). The project objective is to reduce climate exposure and vulnerability of coastal ecosystems and communities.

2.0 DOMESTIC DEBT

The total domestic debt stood at \$7,493.4 million, representing 53.3 percent of GDP, a rise of 1.8 percent from the previous quarter and growth of 3.6 percent year-on-year. This comprises of \$7,179.4 million in Government bonds and \$314.0 million in Treasury bills (T-bills).

The total amount of \$151.5 million or 16.3 percent of the approved domestic borrowing limit for FY2025-2026 were utilised during this quarter. This consists of \$147.8 million in FIB and \$3.7 million in Viti Bonds. Additionally, \$99.0 million in T-Bills was issued to refinance maturing short term debt.

During the quarter, Government introduced 25-year tenors for FIB, drawing strong demand across a diverse investor base. This has been part of the debt management policies

to develop the domestic market with issuance of longer tenor bonds.

Investors demand in Viti Bonds was at 24.7 percent in utilisation during the quarter. On average, bonds were undersubscribed, indicating very limited market interest and yields being less attractive or changing market sentiments.

Market yields for Government securities for the short-term bonds remained constant throughout the quarter for 3 and 6-months tenors while it increased by 1 basis point for the 12 months tenor. For the long-term tenors, 10-year, 15-year and 20-year bond yields remained constant while the yields on 25-year tenor increased by 1 basis points to 7.01 percent driven by appetite shown by institutional investors.

Total domestic debt servicing amounted to \$144.8 million (\$32.5 million in principal repayments and \$112.3 million in interest payments), decreased by 33.7 percent from the previous quarter and increased by 19.1 percent as compared to same period last year.

3.0 EXTERNAL DEBT

Total external debt stock as of April 2026 was recorded at \$3,534.9 million, representing 25.2 percent of GDP, a decrease by 1.3 percent from the previous quarter and 10.4 percent decrease year-on-year.

The ADB steadily dominates the external debt composition with 38.4 percent of the total external debt portfolio, followed by the World Bank Group at 37.6 percent, the Japan International Cooperation Agency (JICA) at 9.2 percent, the EXIM Bank of China at 6.3 percent and the Asian Infrastructure Investment Bank (AIIB) at 5.4 percent. The

Australian Infrastructure Financing Facility for the Pacific (AIFFP) and the European Investment Bank (EIB) make up 2.1 percent and 1.0 percent, respectively.

In terms of currency debt composition, the USD denominated debts continue to dictate the external debt portfolio at 84.6 percent, followed by the Japanese Yen at 9.2 percent and the Chinese Renminbi Yuan (CNY) at 6.3 percent.

Approximately \$18.1 million was sourced externally during the quarter to facilitate ADB and World Bank funded projects under the Infrastructure and Tourism sectors. A sum of \$7.0 million was utilized under the Tourism Development project in Vanua Levu, while \$5.0 million was directed towards the Critical Bridges Resilience Project under the Transport Sector, \$0.2 million was reimbursed to Government under the Social Protection project and \$5.87 million channeled towards the Urban Water Supply and Wastewater project.

Total debt servicing was recorded at \$85.8 million (\$66.2 million in principal repayments and \$19.6 million in interest payments).

4.0 COST AND RISK INDICATORS

Table 1 evaluates the cost and risk indicators of the central Government’s debt portfolio in line with the targets outlined in the 2024-2026 Medium Term Debt Strategy (“MTDS”).

The Ministry remains committed to carefully managing the costs and risks associated with government borrowings and guarantees, ensuring that fiscal risks are prudently monitored and controlled.

Table 1: End Target Indicators vs Results

Cost and Risk Indicators		MTDS Target FY2026	Oct-25	Jan-26	Apr-26
Nominal debt as percentage of GDP		77.1	77.0	77.9	78.5
Cost of Debt	Weighted Av. IR (percent)	4.8	5.0	4.0	3.9
Refinancing Risk	ATM (years)	10.2	12.6	13.0	13.3
Interest rate risk	ATR (years)	9.3	11.6	12.1	12.4
FX risk	FX debt (percent of total debt)	37.7	34.4	32.7	32.1

Debt Management Unit

Treasury Division

June 2026

Some of the observations noted were:

- Debt-to-GDP marginally increased to 78.5 percent as compared to the last quarter.
- Decline in cost of debt reflects concessional and fixed-rate overseas borrowing.
- Longer-tenor domestic borrowing has extended the average term to maturity, mitigating refinancing risks.
- Domestic borrowing carries higher interest rate risk but reduces foreign exchange exposure.

5.0 GOVERNMENT GUARANTEES

Total government-guaranteed debt amounted to \$1,131.5 million, representing 8.0 percent of GDP as of 30 April 2026. This reflects an increase of 0.7 percent over the quarter and 17.5 percent compared to the previous year, driven primarily by the increase in Government Guarantee.

Total contingent liabilities stood at \$1,777.9 million, equivalent to 12.6 percent of GDP.

Appendix

CENTRAL GOVERNMENT DEBT STATISTICS (FJS MILLIONS)					
Particulars	Apr-25	Jul-25	Oct-25	Jan-26	Apr-26
Total Government Debt to GDP	79.6% (r)	79.0% (r)	77.0% (r)	77.9% (r)	78.5%
TOTAL GOVERNMENT DEBT	10,839.5	10,761.8	10,824.2	10,946.0	11,028.3
DOMESTIC DEBT	7,012.9	6,976.9	7,100.8	7,364.4	7,493.4
BONDS:	6,707.8	6,686.9	6,775.8	7,060.4	7,179.4
FNPF	4,177.3	4,168.9	4,249.8	4,514.8	4,581.2
FNPF Retirement Income Fund	361.8	361.8	363.8	367.8	372.8
FNPF Special Death Benefit Fund	85.2	85.2	89.2	90.7	90.7
Insurance companies	712.9	984.0	1,004.2	1,003.7	1,037.9
Commercial Banks	293.6	268.6	240.1	253.0	262.9
RBF	967.4	712.7	713.0	713.6	714.6
Trust Fund	20.1	22.1	26.4	26.7	26.8
Unit Trust of Fiji	23.4	22.7	22.7	22.7	22.7
Merchant Finance	0.8	0.8	0.8	0.8	0.8
Kontiki Finance Limited	7.8	7.6	7.8	7.8	7.8
Others	57.5	52.5	58.0	58.9	61.3
T-BILLS:	305.0	290.0	325.0	304.0	314.0
Commercial Banks	300.0	285.0	325.0	304.0	314.0
Others	5.0	5.0	0.0	0.0	0.0
% of Domestic Debt to Total Debt	64.7%	64.8%	65.6%	67.3%	67.9%
% Domestic Debt to GDP	51.5% (r)	51.2% (r)	50.5% (r)	52.4% (r)	53.3%
EXTERNAL DEBT					
EXTERNAL DEBT	3,826.6	3,784.9	3,723.4	3,581.6	3,534.9
LOANS:	3,826.6	3,784.9	3,723.4	3,581.6	3,534.9
Asian Development Bank (USD)	1,484.1	1,467.5	1,440.8	1,372.2	1,356.0
Asian Infrastructure Investment Bank (USD)	211.0	205.2	205.2	189.1	190.2
Exim Bank of China (CNY)	260.0	263.0	242.5	239.6	221.1
Japan International Cooperation Agency (JPY)	396.1	376.3	360.0	350.3	323.7
World Bank - International Bank for Reconstruction & Development (USD)	418.7	409.3	409.3	385.9	388.2
World Bank - International Development Association (USD)	933.3	941.1	943.0	930.8	941.2
European Investment Bank (USD)	39.3	38.2	38.2	35.8	36.0
Australian Infrastructure Financing Facility for the Pacific (USD)	84.2	84.2	84.2	78.0	78.5
% of External Debt to Total Debt	35.3%	35.2%	34.4%	32.7%	32.1%
% External Debt to GDP	28.1% (r)	27.8% (r)	26.5% (r)	25.5% (r)	25.2%
DEBT SERVICING					
	Apr-25	Jul-25	Oct-25	Jan-26	Apr-26
TOTAL	206.5	240.1	303.1	308.9	230.6

Domestic Bonds & Loans	121.6	165.2	220.5	218.5	144.8		
Principal	22.5	68.4	116.0	120.9	32.5		
Interest	99.1	96.8	104.5	97.6	112.3		
External Loans	84.9	75.0	82.6	90.4	85.8		
Principal	60.8	36.3	60.2	52.0	66.2		
Interest	24.1	38.6	22.4	38.4	19.6		
BORROWING							
TOTAL	193.7	58.4	211.4	419.4	169.6		
FIB Bonds/Viti Bonds/COVID/FSBB	192.0	53.0	204.9	405.5	151.5		
External loans (Includes Cap. Interest)	1.7	5.4	6.5	13.9	18.1		
YIELDS ON GOVERNMENT SECURITIES							
3 months	0.15	0.20	0.20	0.20	0.20		
6 months	0.40	0.45	0.45	0.45	0.45		
12 months	1.14	1.19	1.13	1.12	1.13		
10 year	3.90	3.90	3.90	3.90	3.9		
15 year	4.15	4.15	4.15	4.15	4.15		
20 year	5.00	5.00	5.46	5.75	5.75		
25 year	-	-	-	-	7.01		
GOVERNMENT GUARANTEES							
% of Government Guarantees to GDP	7.1% (r)	7.7% (r)	7.6% (r)	8.0%	8.0%		
Total Government Guarantees	963.0	1,049.9	1,072.4	1,124.0	1,131.5		
Air Pacific Limited trading as Fiji Airways	373.8	366.7	349.1	347.5	340.9		
Fiji Development Bank	201.1	245.1	282.6	311.8	347.0		
Fiji Sugar Corporation	293.6	323.6	316.4	344.4	320.2		
Housing Authority	94	113.6	123.6	119.8	119.2		
Pacific Fishing Company Limited	0.6	0.8	0.7	0.6	4.2		
DEBT MATURITY AND RISK							
		Jul-25			Apr-26		
		External debt	Domestic debt	Total debt	External debt	Domestic debt	Total debt
Amount (in millions of FJD)		3,784.9	6,976.9	10,761.8	3,534.91	7,493.39	11,028.3
Amount (in millions of USD)		1,650.6	3,042.6	4,693.2	1,586.47	3,363.03	4,949.5
Nominal debt as percent of GDP		27.8	51.2	79.0	25.2	53.3	78.5
Refinancing risk	ATM (years)	13.2	10.8	11.7	13.7	13.0	13.3
	Debt maturing in 1 year (percent of total)	5.0	9.5	7.7	1.3	2.2	1.8
Interest rate risk	ATR (years)	10.9	10.8	10.8	11.4	13.0	12.4
	Debt re-fixing in 1 year (percent of total)	41.5	9.5	22.5	38.9	5.4	18.0
	Weighted Av. IR (percent)	3.7	5.8	5.0	0.8	5.6	3.9
Foreign Exchange rate ('FX') risk	FX debt (percent of total debt)	35.2			32.1		

*r – revised due to revision in GDP in June 2026.