

December 31, 2025



Natural Resource Fund
Quarterly Report
October 1 – December 31, 2025

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1.0 INTRODUCTION

The Natural Resource Fund was established by the enactment of the Natural Resource Fund Act 2019 which was passed in the National Assembly on January 3, 2019 and assented to by the President on January 23, 2019. This act was subsequently replaced with the Natural Resource Fund Act 2021 which was passed in the National Assembly on December 29, 2021 and assented to by the President on December 30, 2021. The Act gives the Bank of Guyana the responsibility for the operational management of the Fund.

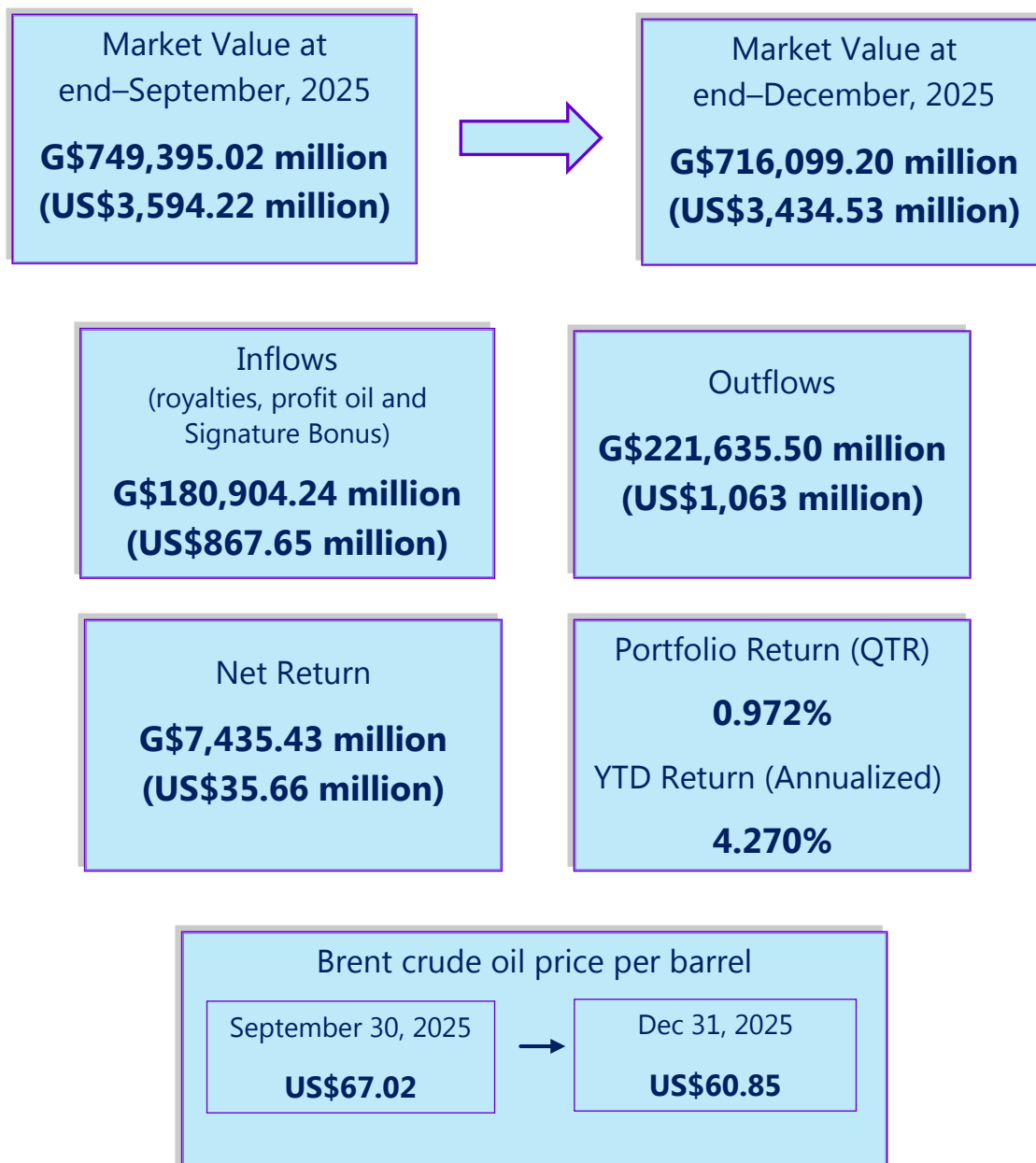
This report is produced in fulfilment of the requirements set out in section 29 (2) of the Natural Resource Fund Act 2021 which requires the Bank of Guyana to report on the activities and financial performance of the Natural Resource Fund (referred to hereinafter as “the Fund”).

The financial statements in this report have been prepared in accordance with and comply with International Financial Reporting Standards (IFRS). Foreign currency transactions have been translated to G\$ at the rate of exchange prevailing at the dates of the transactions. The rate of exchange as at December 31, 2025 was GYD 208.50 = USD 1.

2.0 FINANCIAL HIGHLIGHTS

This report covers the period October 1, 2025 – December 31, 2025

2.1 Quarter 4 2025 Highlights



2.2 Corresponding Quarter - Previous Year

	(Q4 2025)	(Q4 2024)	Change
Market Value	G\$716,099.20 million (US\$3,434.53 million)	G\$676,725.57 Million (US\$3,245.69 Million)	5.8%
Inflows <i>(Royalties, Profit Oil & Signature Bonus)</i>	G\$180,904.24 Million (US\$867.65 Million)	G\$156,599.36 Million (G\$751.08 Million)	15.5%
Outflows	G\$221,635.50 Million (US\$1,063 Million)	G\$153,456 Million (US\$736 Million)	44.4%
Net Return	G\$7,435.43 Million (US\$35.66 Million)	G\$7,756.90 Million (US\$37.20 Million)	-4.1%
Portfolio Return (QTR)	0.972%	1.190%	-0.21%
YTD Annualized Return	4.270%	5.095%	-0.82%
Brent crude oil price per barrel	US\$60.85/bbl	US\$74.83/bbl	-18.7%

3.0 MARKET TRENDS DURING THE QUARTER

3.1 Global Market Conditions

Global growth in 2025 remained resilient, as divergent forces contributed to a broadly stable outlook heading into 2026, the IMF noted. However, the World Bank projects lower growth levels in 2026 as several temporary supporting factors are expected to fade. Growth forecasts for 2025 are estimated at 2.7% by the World Bank and 3.3% by the IMF, both revised upward from earlier projections of 2.3% and 3.2%, respectively. The World Bank's upward revision reflects a global economy that has proven more resilient than anticipated, despite persistent trade tensions and policy uncertainty. The World Bank also noted that by the end of 2025, most advanced economies had income levels exceeding pre-pandemic levels, while approximately one in four developing economies recorded lower per capita income levels. In 2025, advanced economies expanded by 1.7% while emerging market and developing economies grew by 4.2%, according to the World Bank. Similarly, the IMF reported growth rates of 1.7% and 4.4% respectively. The World Bank expects global growth to edge down to 2.6% in 2026, as trade growth moderates with firms scaling back inventory accumulation and the effects of tariffs intensifying. Despite emerging market and developing economies proving more resilient to last year's trade headwinds than previously anticipated, prospects across regions remain uneven. The IMF assesses that downside risks continue to sway the outlook, driven by a potential escalation of trade tensions, domestic political and geopolitical risks, and uncertainty over the expectations of AI-driven productivity.

The IMF projects global headline inflation to decline from 4.1% in 2025 to 3.8% in 2026, unchanged from its October 2025 projections. Global inflation is expected to edge down further with variation across major economies with the US gradually converging to its target at a slower pace than other large economies. The US year-on-year inflation rate (CPI y/y) was recorded at 2.7% in December 2025, down from 3% in September 2025, according to the latest US CPI data released in January 2026.

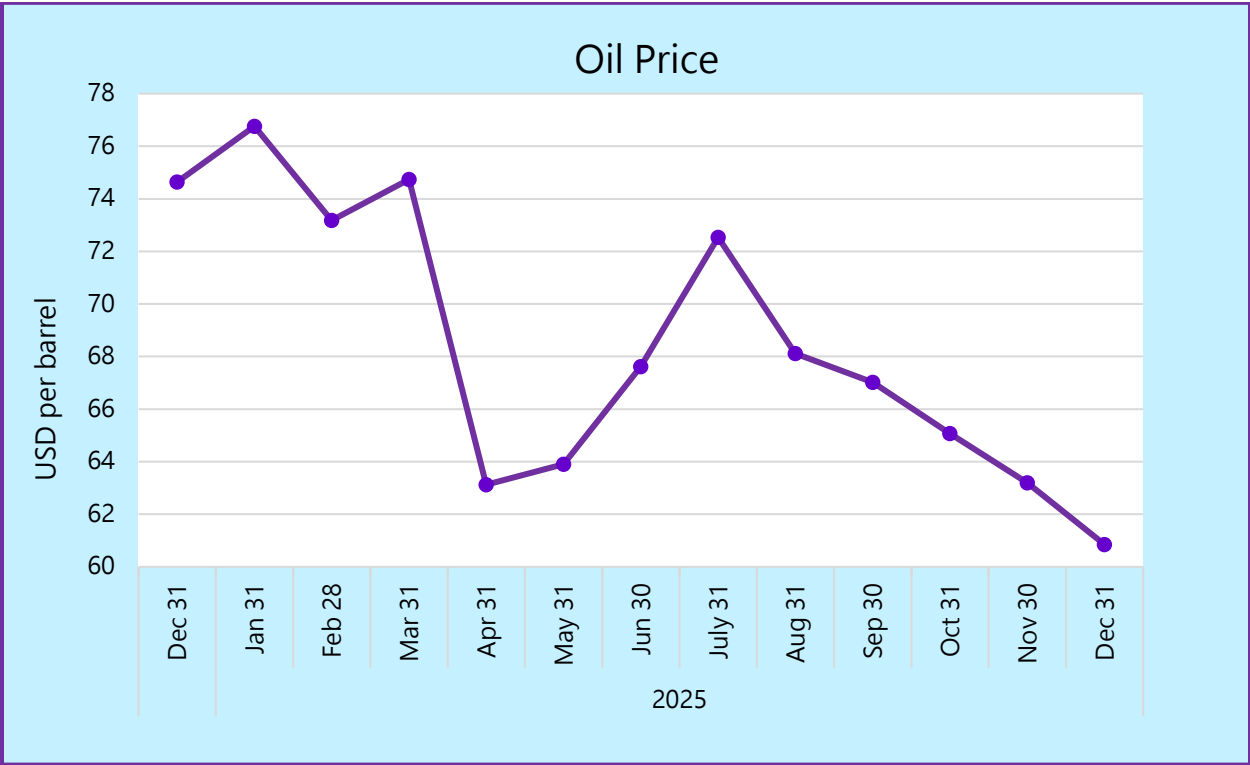
During the final quarter of 2025, the Federal Reserve implemented two 25 bps interest rate cuts, lowering the federal funds target range from 4%-4.25% to 3.5%-3.75%. This resulted in a total 75 bps reduction in interest rates towards the end of the year, after a static monetary policy stance was adopted up until August 2025. The easing monetary policy measures were in response to a continued slowdown in job gains coupled with a slight increase in the unemployment rate, despite inflation remaining elevated above the Fed's 2% target. According to the FOMC's latest dot plot, the Fed projects one additional 25 bps rate cut in 2026. The Bank of Canada and the Bank of England both implemented one 25 bps rate cut during the fourth quarter, bringing their policy rates to 2.25% and 3.75% respectively. In contrast, the European Central Bank kept interest rates unchanged at 2.15% throughout the quarter, with their last cut being in June 2025.

Oil

Oil prices peaked in early October 2025 at US\$66.25/bbl. due to escalating trade tensions between the United States and China. Prices briefly retreated but soon regained momentum after the United States imposed additional sanctions on Russia, targeting two of its largest oil producers. However, these gains were short-lived when market commentators cited a potential oversupply in the global oil market after OPEC decided to pause its planned supply hikes for the first quarter of 2026, signaling possibly weak seasonal demand. This development contributed to bearish sentiment among speculators, fueling ongoing demand concerns. Oil prices continued to fall throughout the remainder of the quarter, reaching a low of US\$58.92/bbl. in mid-December 2025. Oil prices recovered towards the end of the quarter amid rising U.S. pressure on Venezuela and broader geopolitical tensions, ending the year at US\$60.85/bbl.

The following graph shows the movement of oil prices over the period of December 2024 to December 2025.

Graph 1



Gold

Gold prices opened the quarter at US\$3,871.72 per ounce and briefly fell to a quarterly low of US\$3,819.56 per ounce in early October 2025, before extending its rally during the fourth quarter. Prices continued to reach new highs, supported by expectations of interest rate cuts and intensifying trade tensions between the United States and China during October. Prices briefly retreated in the latter half of October amid mild profit-taking by investors, but regained momentum throughout the remainder of the quarter. Gold prices rallied to a quarterly and all-time high of US\$4,549.92 per ounce in December, driven mainly by sustained central bank buying, easing monetary policy expectations, and rising geopolitical tensions that continued to support the safe-haven asset. Gold prices closed 2025 at US\$4,319.37 per ounce.

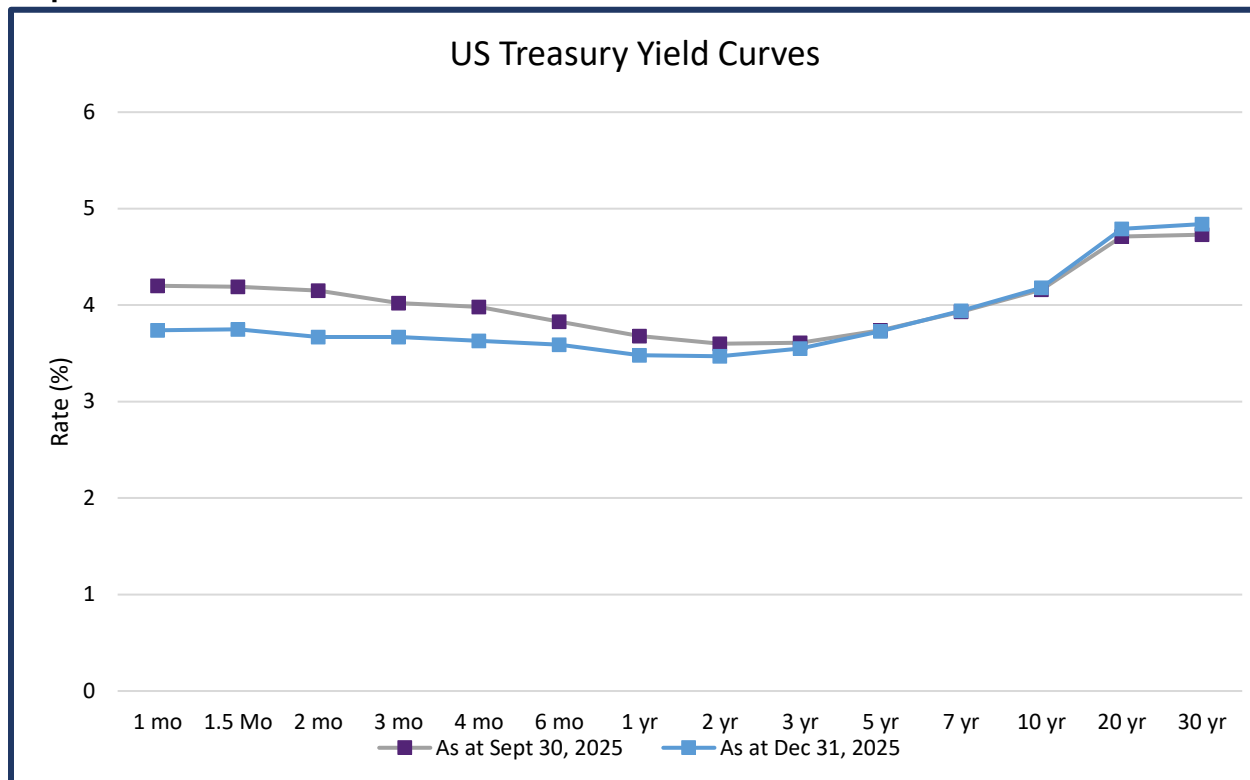
3.2 Global Fixed Income Bonds

The final quarter of the year saw continued mixed performance of the global government bond markets influenced mainly by fiscal developments, monetary policy easing and mixed macro-economic data. Return on US Treasuries were relatively steady against the backdrop of fluctuating yields while UK gilts were the notable outperformer, supported by a well-received budget and continued monetary policy easing as the Bank of England approved a 25 bps rate cut in December. During the quarter, the US yield curve steepened with yields rising for longer maturities but fell for shorter dated bonds, as markets priced in consecutive 25 bps rate cuts by the Fed in October and December. Similarly to US Treasuries, Eurozone government bonds performance were mixed as peripheral markets such as Italy outperformed, while German yields rose following upgraded forecasts on growth and inflation by the European Central Bank. In contrast, Japanese government bonds weakened sharply as yields rose to multi-decade highs amid investors' concerns on fiscal expansion and tighter monetary policy expectations.

With the exception of UK gilts, the yields of 10-year international government bonds generally increased during the quarter. Yields on 10-year UK gilts edged lower as markets priced in expectations of monetary policy easing by the Bank of England following favourable inflation data. The US 10-year bond yield moved from 4.15% to 4.153%, the UK's from 4.70% to 4.47%, Spain's from 3.26% to 3.29%, France's from 3.54% to 3.56% and Germany's from 2.71% to 2.86% over the quarter.

The graph below shows the US Treasury yield curve as at September 30, 2025 and December 31, 2025. Yields across shorter-term and medium term maturities declined, while longer dated maturities remained relatively stable. Consequently, the yield curve flattened at the short end, reflecting market expectations of further monetary policy easing by the Federal Reserve.

Graph 2



Corporate bonds

During the fourth quarter, returns were generally positive across investment-grade credit markets. US credit spreads initially widened due to concerns of US regional bank exposures to non-bank financial institutions, but later tightened as market sentiment improved. Consequently, excess returns over government bonds was relatively flat over the quarter. The Eurozone and UK investment grade markets recorded similarly positive performances, with euro and sterling denominated investment grade corporate bonds outperforming government bonds. According to the Bloomberg Global Aggregate Corporate Total Return Index, corporate bonds grew from 301.55 to 303.86 over the final quarter of the year.

3.3 Global Equities

Global shares recorded modest but steady gains during the final quarter of 2025, with some major indices finishing the year at all-time highs. Solid aggregate earnings growth, influenced by rate cuts by the Fed and other major central banks and potential benefits of artificial intelligence supported this market performance. US equities rose in the fourth quarter, supported by resilient earnings and expectations of further rate cuts by the Fed, with technology and communication services continuing to be strong performers. UK shares also gained as financials, mining, defence and commodity-linked sectors propelled the advance. Similarly, Eurozone equities surged, outperforming US shares with financials, healthcare and utilities leading the rally. During the quarter, the S&P 500 index increased by 2.35% while the NASDAQ index rose by 2.57%.

4.0 LOCAL UPDATES

Since 2015, 54 discoveries have been made offshore Guyana. Forty-eight (48) of those discoveries were made at the Stabroek block, 1 at the Kaieteur block, 2 at the Orinduik block, 1 at the Kanuku block and 2 at the Corentyne block. No new discoveries were made during the quarter.

In the Stabroek block, the Liza Phase 1 Development began production in late 2019 and reached its peak capacity of 120,000 barrels per day (bpd) in December 2020. Production from Liza Phase 2 began in February 2022 and the project reached its full production capacity of 220,000 barrels per day (bpd) in December 2022.

The Government of Guyana announced their approval of the Payara Offshore Development Project on 30th September, 2020, which holds an estimated resource base of approximately 600 million oil-equivalent barrels. Production at the Payara Development began in Mid-November 2023 and the Prosperity FPSO reached its peak capacity of 220,000 bpd in the first quarter of 2024. Currently, the Liza Destiny FPSO is reportedly producing above its expected production capacity of 120,000 barrels per day (bpd) while both the Liza Unity and Prosperity FPSOs are also producing above their expected production capacity of 220,000 barrels per day (bpd).

Guyana's fourth FPSO - Yellowtail development project began production offshore Guyana in early August 2025 and the One Guyana FPSO achieved its peak capacity of 250,000 bps in November 2025. The ramp-up of the One Guyana FPSO to full capacity has reportedly taken Guyana's daily production level to an estimated 900,000 bpd.

During April 2023, the Government of Guyana approved the Uaru project – Guyana's 5th project, for development offshore Guyana which is slated for start-up in the latter half of 2026. The project will add approximately 250,000 bpd to Guyana's daily oil production when operations begin. A sixth development, Project Whiptail, was approved by the Government of Guyana in mid-April 2024. This project is expected to have a production capacity of 250,000 bpd and is scheduled to be operational by the end of 2027. Guyana's seventh development - Hammerhead, is anticipated to come online in 2029 with an expected production capacity of 150,000 bpd. It is projected that by the end of the decade, Guyana's oil production will increase to approximately 1.5 million bpd.

The Stabroek Block is estimated to contain resources of approximately 11 billion oil-equivalent barrels and is operated by ExxonMobil affiliate Esso Exploration and Production Guyana Limited. They hold a 45% interest in the block, CNOOC Petroleum Guyana Limited holds 25% while Chevron which had acquired Hess Guyana Exploration Ltd. in October 2023 holds the remaining 30%.

In December 2022, the Government of Guyana launched its first competitive bidding round for 14 of its existing offshore oil blocks; 11 being located in shallow water and 3 in ultra-deepwater. The first bidding round which was expected to conclude in April, 2023, was delayed as the government decided to extend its offshore licensing round beyond its July 2023 deadline to facilitate a review of the country's oil and gas regulatory framework. On September 12, 2023, Guyana's first offshore licensing round was concluded and the country received bids for 8 of its 14 existing oil blocks from 6 groups. Four companies including; TotalEnergies, in consortium with Qatar Energy and Petronas; Cybele Energy Limited; International Group Investment; and Sispro Inc. were successful in their bids.

In November 2025, the consortium comprising TotalEnergies, Qatar Energy, and Petronas signed a PSA contract with the Government of Guyana for the shallow-water Block S4 offshore Guyana. The Government secured a signature bonus of US\$15 million upon the

signing of the PSA. Further, another PSA contract was signed in December between Ghanaian company, Cybele Energy Limited and the Government of Guyana for Block S7, under which a signature bonus payment of US\$17 million is expected to be made into the Natural Resource Fund.

During the quarter, Guyana lifted twelve¹ (12) 1-million-barrel (approximate) oil cargoes as its share of profit oil in comparison with seven (7) lifts for the previous quarter. Guyana accounted for thirty-two (32) lifts in 2025 compared to twenty-eight (28) lifts for 2024. To date, Guyana has obtained ninety-nine (99) lifts of profit oil since the inception of the Fund.

Total crude oil exported for the year amounted to approximately two hundred and sixty (260) million barrels. Apart from the Government's share of profit oil for 2025, Esso lifted one hundred and three (103) million barrels, Hess lifted sixty-eight (68) million barrels, and CNOOC lifted fifty-seven (57) million barrels.

5.0 INVESTMENT MANDATE

The Board of Directors of the Natural Resource Fund at its meeting held on November 28, 2025, conferred its approval to continue with the existing investment mandate for the Fund. It remains mandated that the funds be maintained in the deposit account held at the Federal Reserve Bank of New York earning overnight deposit interest. The Bank of Guyana will continue to monitor the overnight interest rate and related market developments, and inform the Chairman of any key changes to consider the feasibility of redeploying cash. During the quarter, the federal funds target range was reduced from 4% - 4.25% to 3.5% - 3.75%. As at the quarter end, there has been no changes to the investment mandate as the Fund continues to earn a relatively risk free return on overnight deposits at 3.5%.

¹ Payments for 3 lifts are scheduled to be received on January 6 & 23, 2026 and accounted for under receivables as at December 31, 2025.

6.0 ACTIVITIES OF THE FUND

6.1 Receipts to the Fund

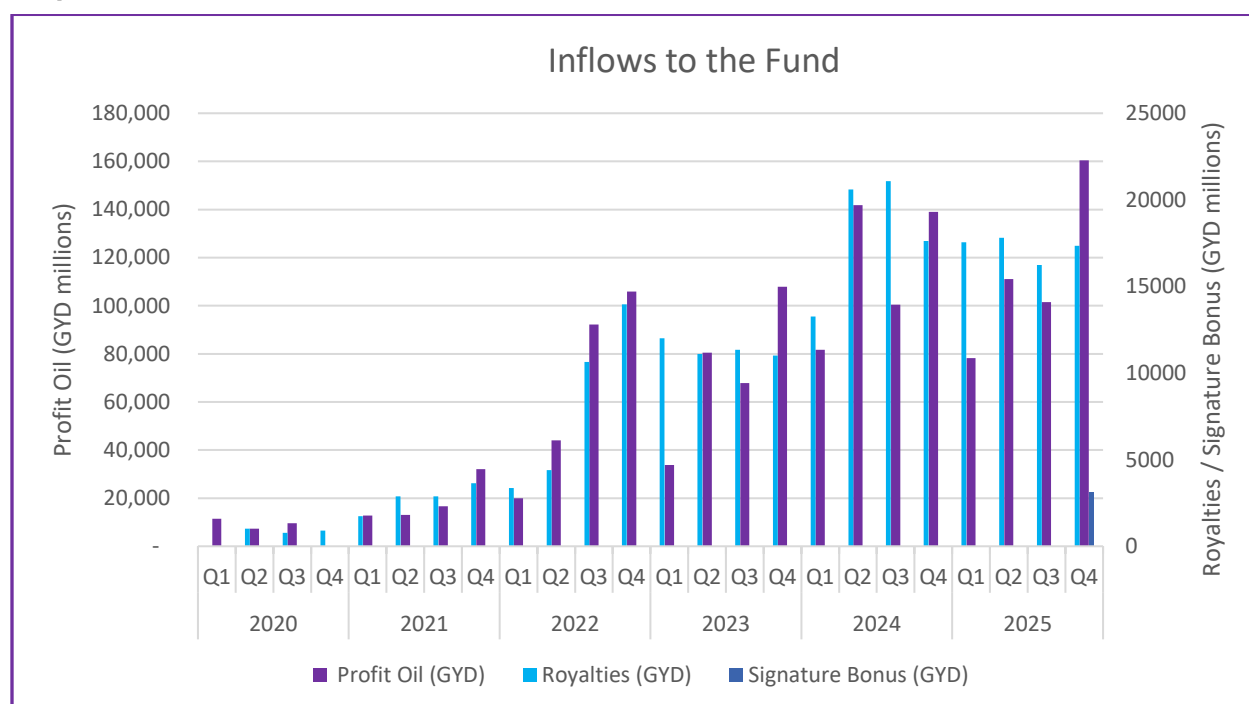
During the quarter, the Fund accounted for, under the accrual basis², inflows amounting to G\$180,904.24 million (US\$867.65 million) comprising of profit oil - G\$160,425.16 million (US\$769.43 million), royalties - G\$17,351.58 million (US\$83.22 million), and signature bonus – G\$3,127.5 million (US\$15 million). This is in comparison to profit oil - G\$101,471.13 million (US\$486.67 million) and royalties - G\$16,233.88 million (US\$77.86 million) for the previous quarter. All of the funds were deposited into the Natural Resource Fund account held at the Federal Reserve Bank of New York except for profit oil payments for three lifts which occurred in December 2025 totalling G\$38,387.71 million (US\$184.11 million) due for receipt in January 2026.

In 2025, the fund accounted for profit oil of G\$451,202.58 million (US\$2,164.04 million), royalties of G\$68,945.24 million (US\$330.67 million), and signature bonus of G\$3,127.5 million (US\$15 million) compared to G\$462,857.14 million (US\$2,219.94 million) and G\$72,563.52 million (US\$348.03 million) of profit oil and royalties respectively for 2024.

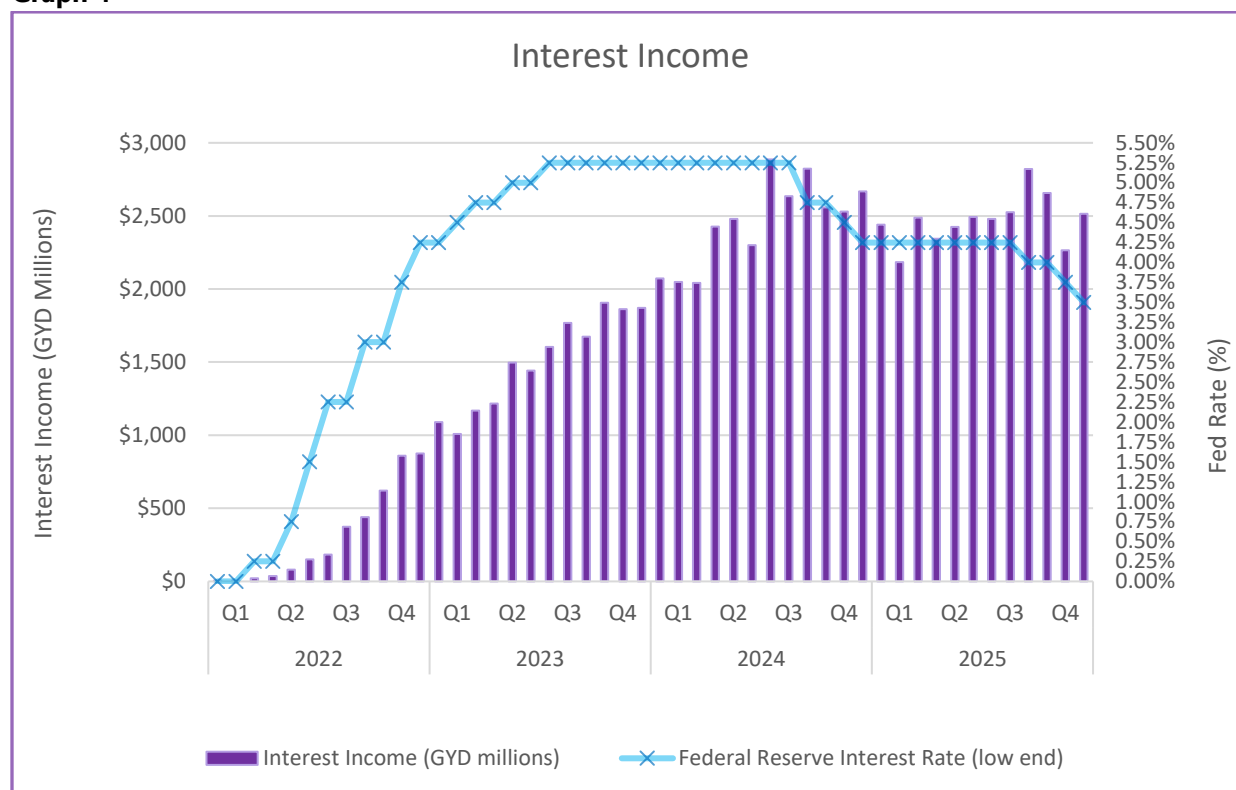
Since its inception, the Fund has accounted for inflows of G\$1,579,073.38 million (US\$7,573.49 million) from 99 lifts of profit oil, G\$232,865.89 million (US\$1,116.86 million) from royalties and G\$3,127.5 million (US\$15 million) from signature bonus (see appendix).

² The accrual basis of accounting was adopted in order to comply with International Financial Reporting Standards (IFRS).

Graph 3



During the quarter, the Federal Reserve reduced its federal funds target range from 4% - 4.25% to 3.5% - 3.75%. As a result, the fund earned a lower level of interest income on its overnight deposits this quarter than the preceding quarter. The Fund earned G\$7,435.43 million (US\$35.66 million) in interest income during the quarter compared to G\$7,825.91 million (US\$37.53 million) the previous quarter. Despite the fall in interest rates during the year, a higher account balance resulted in the fund earning a slightly higher level of interest income on its overnight deposits this year than in the previous year. During 2025, the fund earned interest income of G\$29,633.8 million (US\$142.13 million) compared to G\$29,469.77 million (US\$141.34 million) for 2024.

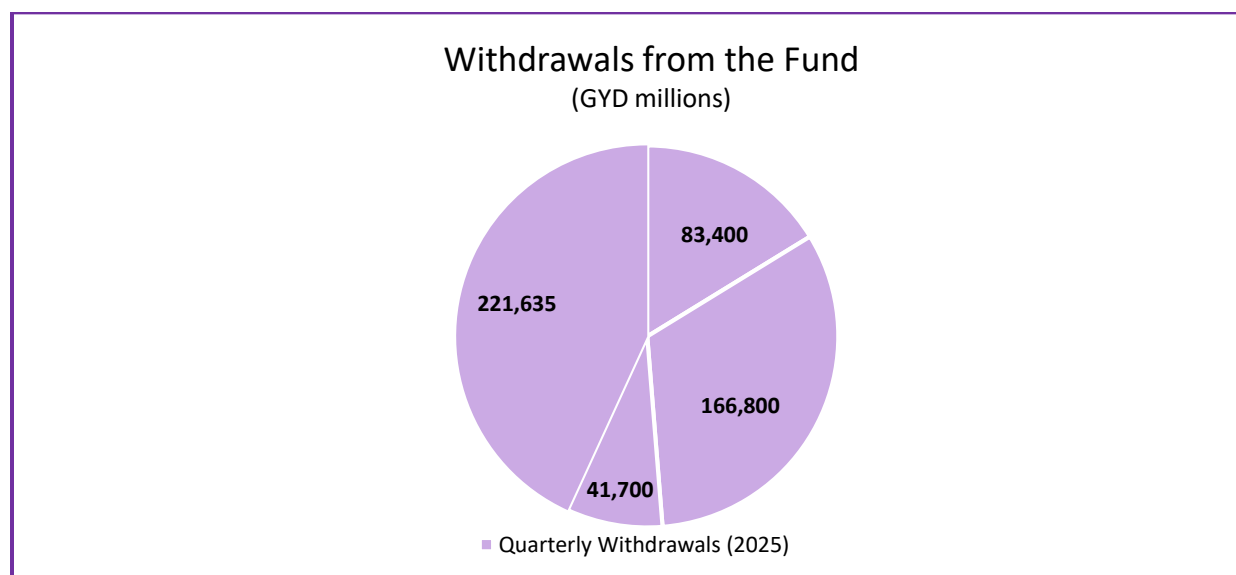
Graph 4

6.2 Transfers to the Consolidated Fund

According to section 16 of the Natural Resource Fund Act 2021, all withdrawals from the Fund shall be deposited into the Consolidated Fund. During the quarter, transfers to the Government of Guyana's Consolidated Fund account amounted to G\$221,635.5 million (US\$1,063 million). For 2025, a total of G\$513,535.5 million (US\$2,463 million) has been transferred from the Fund, accounting for 99.96% of the estimated amount³ budgeted to be withdrawn in 2025. Since the inception of the Fund, transfers to the Consolidated Fund totalled G\$1,179,854.97 million (US\$5,658.78 million). (see appendix)

³ The National Assembly approved the sum of US\$2,463.88 million to be withdrawn from the Natural Resource Fund for the year 2025.

Graph 5



7.0 PORTFOLIO PERFORMANCE

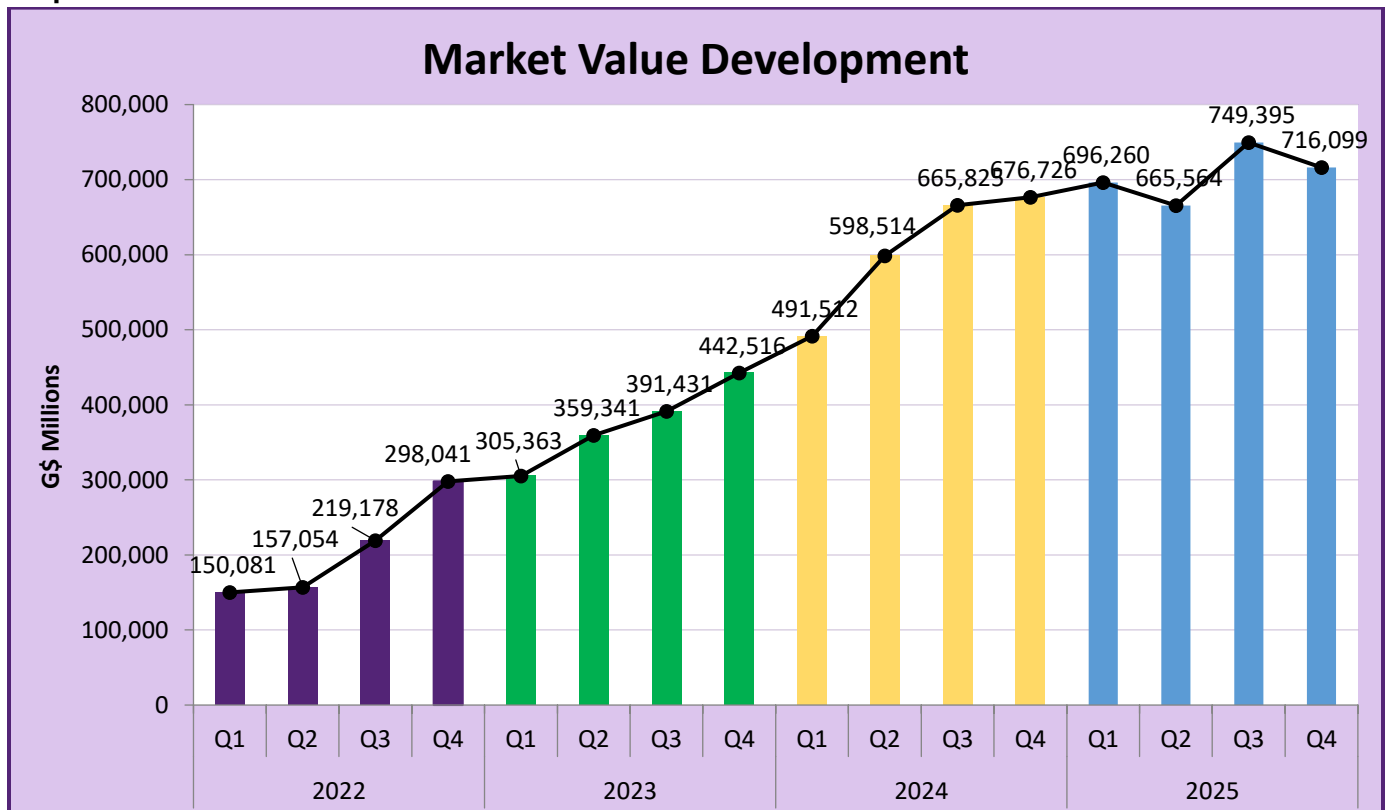
7.1 Market Value of the Fund

The value of the Fund amounted to G\$716,099.20 million (US\$3,434.53 million), a net decrease of 4.44% (G\$33,295.82 million or US\$159.69 million) from the previous quarter's level of G\$749,395.02 million (US\$3,594.22 million). However, the market value of the Fund grew by 5.82% from the previous year's level of G\$676,725.57 million (US\$3,245.69 million) mainly due to an increase in the number of profit oil lifts this year.

Table 1

Changes in Market Value							G\$'000
	2024	2025					Since Inception
	Q4	Q1	Q2	Q3	Q4	YTD	
Starting Market Value	665,825,311	676,725,568	696,260,041	665,564,108	749,395,024	676,725,568	0
Inflows	156,599,360	95,822,401	128,843,669	117,705,010	180,904,245	523,275,325	1,815,066,774
Withdrawals	-153,456,000	-83,400,000	-166,800,000	-41,700,000	-221,635,500	-513,535,500	-1,179,854,967
Interest Income	7,756,897	7,112,071	7,260,398	7,825,906	7,435,430	29,633,806	80,886,399
Capital Gains (Losses)	0	0	0	0	0	0	993
Admin., management and other costs	0	0	0	0	0	0	0
Final Market Value	676,725,568	696,260,041	665,564,108	749,395,024	716,099,199	716,099,199	716,099,199

Graph 6



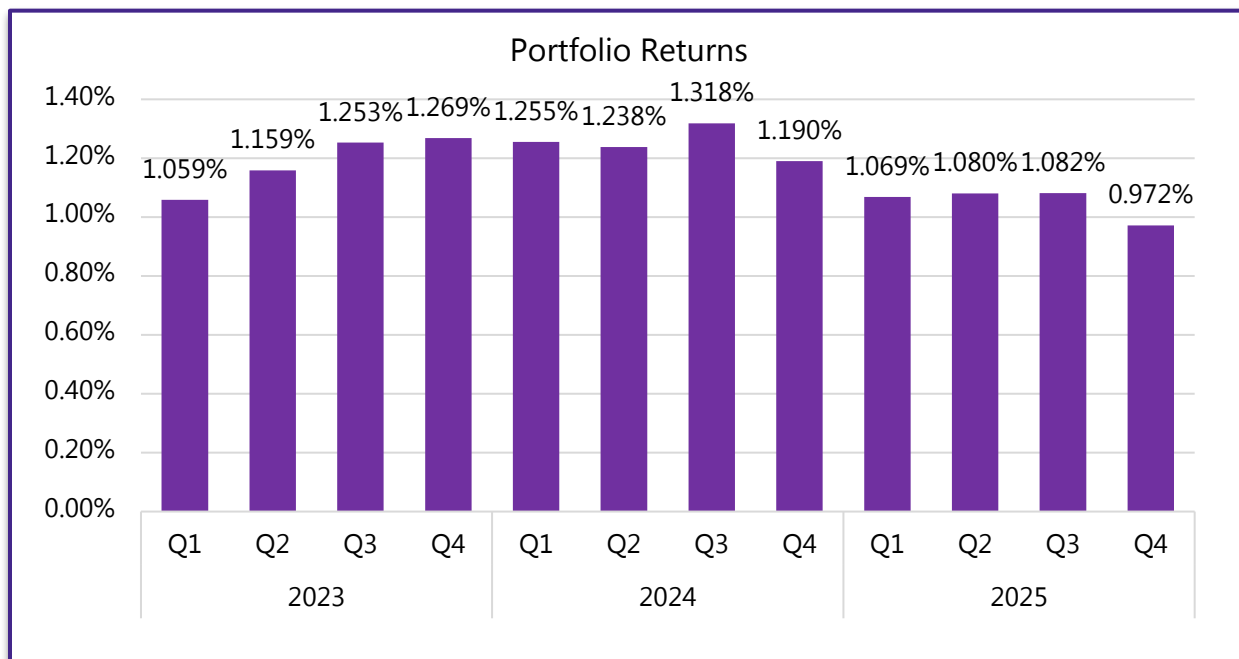
7.2 Performance

The Fund recorded a net return of G\$7,435.43 million (US\$35.66 million) this quarter in comparison with G\$7,825.91 million (US\$37.53 million) for the preceding quarter solely from interest earned on deposits. This resulted in a return⁴ of 0.972% for the quarter compared with 1.082% in the previous quarter. The year to date annualized return was calculated at 4.270% for 2025 compared to 5.095% in 2024. The Fund earned an annualized return of 2.613% since its inception⁵.

Table 2

FUND PORTFOLIO	2025						Since Inception (Annualized)
	Q1	Q2	Q3	Q4	YTD	YTD (Annualized)	
Return	1.069%	1.080%	1.082%	0.972%	4.270%	4.270%	2.613%
Benchmark	-	-			-	-	-
Excess	-	-			-	-	-

Graph 7



⁴ The Fund is not currently tracking an index as funds were not invested in securities as at December 31, 2025.

⁵ During the first 2 years of the establishment of the Fund, interest rates were extremely low ranging between 0% to 0.05%.

8.0 FINANCIAL SUMMARY

The following financial information is presented for the purpose of providing a detailed overview of the performance of the Fund. The figures have been audited by the Internal Audit Department of Bank of Guyana.

Table 3

Capital Account	G\$'000	
Period	Q3 - 2025	Q4 - 2025
Opening Balance at beginning of the period	665,564,108	749,395,024
Inflows to Fund for the quarter:		
Royalties	16,233,879	17,351,584
Profit Oil	101,471,131	160,425,161
Signature Bonus	0	3,127,500
Outflows from Fund to Consolidated Fund a/c for the quarter	-41,700,000	-221,635,500
Net Result for the quarter	7,825,906	7,435,430
Closing Balance at the end of the quarter	749,395,024	716,099,199

Table 4

Assets	G\$'000	
Period	Q3 - 2025	Q4 - 2025
Cash and Cash Equivalents	749,395,024	677,711,491
Other receivables	0	38,387,708
Financial Assets held at fair value through profit and loss	0	0
Less:		
Payables	(0)	(0)
Total Net Assets	749,395,024	716,099,199

Table 5

Income		G\$'000
Period	Q3 - 2025	Q4 - 2025
Interest Income	7,825,906	7,435,430
Other Investment Income	0	0
Net gains/(losses) on market revaluation of financial assets	0	0
Net gains/(losses) on foreign exchange	0	0
Total Investment Income	7,825,906	7,435,430
Expenses		
Management fees	(0)	(0)
Transaction costs	(0)	(0)
Other expenses	(0)	(0)
Total Expenses	(0)	(0)
Net Result for the Quarter	7,825,906	7,435,430

9.0 APPENDIX

The following table shows the receipts of profit oil, royalties and signature bonus to the Natural Resource Fund since its inception.

Table 6

Inflows to the Natural Resource Fund							
Date	Profit Oil (USD)				Royalties (USD)	Signature Bonus (USD)	Total Inflows to Date (USD)
	Liza Destiny	Liza Unity	Prosperity	One Guyana			
11-Mar-2020	54,927,994.80						54,927,994.80
28-Apr-2020					4,919,505.30		59,847,500.10
9-Jun-2020	35,063,582.06						94,911,082.16
3-Aug-2020					3,698,152.63		98,609,234.79
24-Aug-2020	46,046,937.03						144,656,171.82
19-Oct-2020					4,304,275.30		148,960,447.12
11-Jan-2021	49,341,810.55						198,302,257.67
20-Jan-2021					8,332,957.12		206,635,214.79
3-Mar-2021	50.00						206,635,264.79
9-Mar-2021	61,021,098.64						267,656,363.43
20-Apr-2021					13,869,099.18		281,525,462.61
14-May-2021	62,617,616.23						344,143,078.84
23-Jul-2021					12,301,462.65		356,444,541.49
28-Jul-2021	79,617,561.87						436,062,103.36
22-Oct-2021	80,373,718.56						516,435,821.92
26-Oct-2021					17,492,005.29		533,927,827.21
24-Dec-2021	73,582,168.11						607,509,995.32
27-Jan-2022					16,087,959.27		623,597,954.59
28-Feb-2022	95,928,020.91						719,525,975.50
28-Apr-2022					21,059,488.63		740,585,464.13
25-May-2022		102,548,225.10					843,133,689.23
2-Jun-2022	108,556,874.23						951,690,563.46
20-Jul-2022		122,973,502.40					1,074,664,065.86
27-Jul-2022	117,445,452.90				51,060,711.00		1,243,170,229.76
29-Aug-2022		102,543,769.89					1,345,713,999.65
13-Sep-2022	99,161,132.32						1,444,875,131.97
7-Oct-2022		88,996,551.12					1,533,871,683.09
25-Oct-2022					66,947,083.73		1,600,818,766.82
7-Nov-2022	89,149,227.73						1,689,967,994.55
14-Nov-2022		87,993,773.93					1,777,961,768.48

30-Dec-2022		83,808,725.98				1,861,770,494.46
3-Jan-2023	82,612,294.01					1,944,382,788.47
23-Jan-2023		75,074,493.46				2,019,457,281.93
30-Jan-2023				57,591,504.37		2,077,048,786.30
16-Feb-2023	82,248,712.42					2,159,297,498.72
20-Mar-2023		79,613,822.68				2,238,911,321.40
10-Apr-2023	74,054,727.58	74,216,496.21				2,387,182,545.19
28-Apr-2023				53,256,878.46		2,440,439,423.65
10-May-2023		87,145,733.95				2,527,585,157.60
14-Jun-2023	74,729,733.63					2,602,314,891.23
16-Jun-2023		75,546,324.85				2,677,861,216.08
20-Jul-2023		73,773,346.19				2,751,634,562.27
28-Jul-2023				54,436,683.89		2,806,071,246.16
7-Aug-2023	81,786,204.95					2,887,857,451.11
23-Aug-2023		84,436,660.87				2,972,294,111.98
20-Sep-2023		85,277,583.54				3,057,571,695.52
13-Oct-2023	96,031,133.77					3,153,602,829.29
23-Oct-2023		96,959,767.23				3,250,562,596.52
30-Oct-2023				52,805,908.09		3,303,368,504.61
28-Nov-2023		90,027,503.19				3,393,396,007.80
1-Dec-2023		235,507.07				3,393,631,514.87
5-Dec-2023	85,139,327.68					3,478,770,842.55
2-Jan-2024		73,573,471.27				3,552,344,313.82
29-Jan-2024				63,599,266.12		3,615,943,579.94
2-Feb-2024	76,535,681.54		73,135,955.04			3,765,615,216.52
15-Feb-2024		75,333,318.77				3,840,948,535.29
6-Mar-2024		81,660,988.38				3,922,609,523.67
8-Mar-2024			78,376,649.09			4,000,986,172.76
25-Mar-2024	82,124,527.93					4,083,110,700.69
8-Apr-2024		83,763,891.80				4,166,874,592.49
12-Apr-2024			82,781,803.20			4,249,656,395.69
29-Apr-2024				98,823,312.69		4,348,479,708.38
14-May-2024	89,647,690.45	89,163,122.96				4,527,290,521.79
23-May-2024			88,316,721.89			4,615,607,243.68
30-May-2024	142.50					4,615,607,386.18
10-Jun-2024		81,634,333.28				4,697,241,719.46
27-Jun-2024	83,732,219.83		80,774,332.65			4,861,748,271.94

17-Jul-2024		81,094,664.66				4,942,842,936.60
26-Jul-2024			86,518,082.52			5,029,361,019.12
29-Jul-2024					101,086,932.17	5,130,447,951.29
29-Aug-2024			79,958,286.66			5,210,406,237.95
4-Sep-2024	79,425,670.00					5,289,831,907.95
9-Sep-2024		78,292,253.79				5,368,124,161.74
30-Sep-2024			76,442,211.22			5,444,566,372.96
10-Oct-2024		75,675,448.51				5,520,241,821.47
28-Oct-2024			75,706,606.72			5,595,948,428.19
30-Oct-2024					84,516,977.06	5,680,465,405.25
6-Nov-2024		76,154,720.62				5,756,620,125.87
8-Nov-2024	74,600,188.00					5,831,220,313.87
29-Nov-2024			74,280,478.75			5,905,500,792.62
6-Dec-2024		72,856,305.40				5,978,357,098.02
30-Dec-2024	71,402,311.56					6,049,759,409.58
8-Jan-2025			73,449,623.79			6,123,209,033.37
17-Jan-2025		72,433,406.03				6,195,642,439.40
29-Jan-2025					84,167,953.30	6,279,810,392.70
10-Feb-2025			75,050,672.83			6,354,861,065.53
20-Feb-2025	74,531,835.27					6,429,392,900.80
24-Feb-2025		76,170,155.38				6,505,563,056.18
11-Mar-2025			74,939,735.07			6,580,502,791.25
19-Mar-2025		74,719,510.91				6,655,222,302.16
9-Apr-2025	64,734,799.09					6,719,957,101.25
11-Apr-2025			71,708,896.87			6,791,665,998.12
24-Apr-2025		74,314,869.54				6,865,980,867.66
29-Apr-2025					85,423,327.53	6,951,404,195.19
16-May-2025			66,218,303.90			7,017,622,499.09
30-May-2025		63,816,724.04				7,081,439,223.13
4-Jun-2025	63,133,793.98					7,144,573,017.11
20-Jun-2025			64,395,139.95			7,208,968,157.06
30-Jun-2025		64,209,392.69				7,273,177,549.75
11-Jul-2025		35.00				7,273,177,584.75
16-Jul-2025			68,241,247.53			7,341,418,832.28
25-Jul-2025		72,241,388.29				7,413,660,220.57
29-Jul-2025					77,860,330.36	7,491,520,550.93
1-Aug-2025	71,367,344.29					7,562,887,895.22
15-Aug-2025			70,993,495.88			7,633,881,391.10
26-Aug-2025		70,515,906.42				7,704,397,297.52
16-Sep-2025			68,694,522.84			7,773,091,820.36

22-Sep-2025	64,618,153.08						7,837,709,973.44
1-Oct-2025				8,734,869.28			7,846,444,842.72
7-Oct-2025		69,399,822.35					7,915,844,665.07
14-Oct-2025			66,750,604.23				7,982,595,269.30
28-Oct-2025					83,221,024.52		8,065,816,293.82
4-Nov-2025				63,587,903.59			8,129,404,197.41
7-Nov-2025		66,547,970.84					8,195,952,168.25
12-Nov-2025			61,525,480.85				8,257,477,649.10
21-Nov-2025						3,750,000.00	8,261,227,649.10
1-Dec-2025						6,000,000.00	8,267,227,649.10
1-Dec-2025	61,720,921.10						8,328,948,570.20
3-Dec-2025						5,250,000.00	8,334,198,570.20
10-Dec-2025				61,275,565.78			8,395,474,135.98
15-Dec-2025		63,325,810.03					8,458,799,946.01
16-Dec-2025			62,442,578.95				8,521,242,524.96
Total	2,587,010,658.60	3,048,069,298.62	1,620,701,430.43	133,598,338.65	1,116,862,798.66	15,000,000.00	8,521,242,524.96

Note: Profit oil payments for three (3) lifts, which occurred in December 2025 of US\$60,866,429.97, US\$62,122,275.98 & US\$61,125,000.47 are to be received on January 6 & 23, 2026 respectively.

The table below shows a breakdown of total outflows from the Natural Resource Fund since its inception.

Table 7

Withdrawals from the Natural Resource Fund		
Date	Amount (USD)	Total (Since Inception)
2022		
10-May-22	200,000,000.00	200,000,000.00
12-Jul-22	200,000,000.00	400,000,000.00
09-Dec-22	207,646,570.00	607,646,570.00
2023		
06-Feb-23	200,000,000.00	807,646,570.00
04-May-23	200,000,000.00	1,007,646,570.00
03-Aug-23	100,000,000.00	1,107,646,570.00
06-Sep-23	100,000,000.00	1,207,646,570.00
26-Sep-23	50,000,000.00	1,257,646,570.00
24-Oct-23	100,000,000.00	1,357,646,570.00
24-Nov-23	100,000,000.00	1,457,646,570.00
28-Dec-23	152,130,249.00	1,609,776,819.00
2024		
06-Mar-24	250,000,000.00	1,859,776,819.00
15-May-24	300,000,000.00	2,159,776,819.00
22-Jul-24	300,000,000.00	2,459,776,819.00
01-Oct-24	300,000,000.00	2,759,776,819.00
16-Dec-24	436,000,000.00	3,195,776,819.00
2025		
10-Feb-25	400,000,000.00	3,595,776,819.00
09-Apr-25	400,000,000.00	3,995,776,819.00
04-Jun-25	200,000,000.00	4,195,776,819.00
25-Jun-25	200,000,000.00	4,395,776,819.00
24-Sep-25	200,000,000.00	4,595,776,819.00
31-Oct-25	200,000,000.00	4,795,776,819.00
20-Nov-25	200,000,000.00	4,995,776,819.00
10-Dec-25	200,000,000.00	5,195,776,819.00
29-Dec-25	463,000,000.00	5,658,776,819.00
Total		5,658,776,819.00

Dated: January 30, 2026

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Chief Accountant
Bank of Guyana

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Governor
Bank of Guyana