

June 30, 2025



Natural Resource Fund  
Quarterly Report  
April 1 – June 30, 2025

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## **1.0 INTRODUCTION**

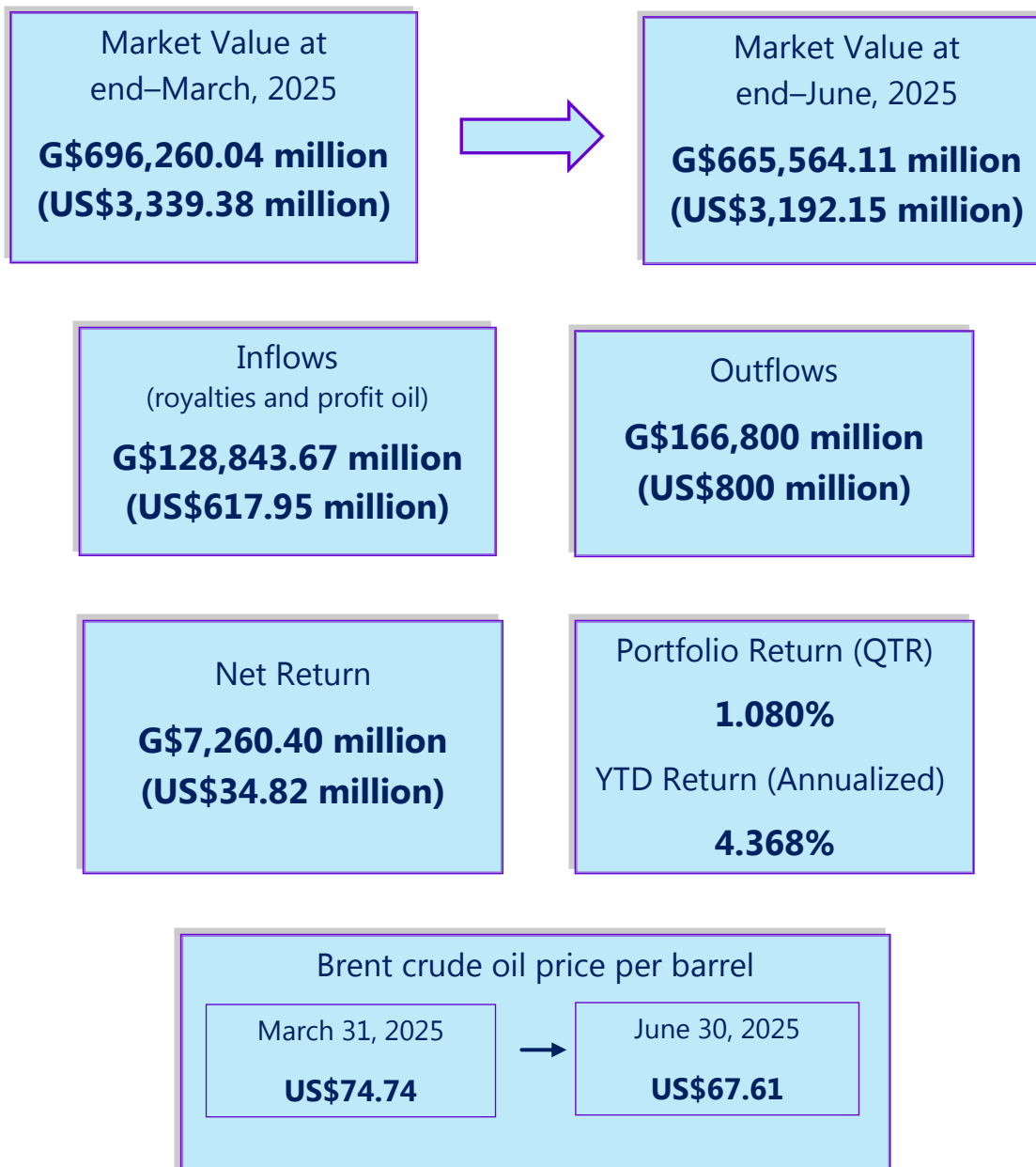
The Natural Resource Fund was established by the enactment of the Natural Resource Fund Act 2019 which was passed in the National Assembly on January 3, 2019 and assented to by the President on January 23, 2019. This act was subsequently replaced with the Natural Resource Fund Act 2021 which was passed 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 at June 30, 2025 was GYD 208.50 = USD 1.

## 2.0 EXECUTIVE SUMMARY

This report covers the period April 1, 2025 – June 30, 2025



## **3.0 MARKET TRENDS DURING THE QUARTER**

### **3.1 Global Market Conditions**

Recent forecasts from the World Bank and the IMF indicate a slowing global economy. The World Bank projects global growth at 2.3% in 2025 and 2.4% in 2026, while the IMF predicts 2.8% and 3% for the same periods, both revised downward from earlier expectations. The World Bank expects both advanced economies and emerging market & developing economies to grow by 1.2% and 3.8% respectively for 2025. The IMF's forecasts were similar with advanced economies projected to grow by 1.4% in 2025 and emerging market & developing economies expected to grow by 3.7% during the same period. Growth forecasts were scaled back over concerns of additional headwinds contributing to deteriorating prospects across most of the world's economies, the World Bank indicated. Increased global trade barriers and rising geopolitical tensions were major drivers contributing to global uncertainty during the second quarter of 2025.

Headline inflation is projected to decline more slowly than previously expected, now estimated at 4.3% for 2025 and 3.6% for 2026. This adjustment reflects notable upward revisions for advanced economies and slight downward revisions for emerging markets in 2025. U.S. consumer prices rose by 2.7% year-on-year in June 2025 compared to 2.4% in March 2025, according to US CPI data.

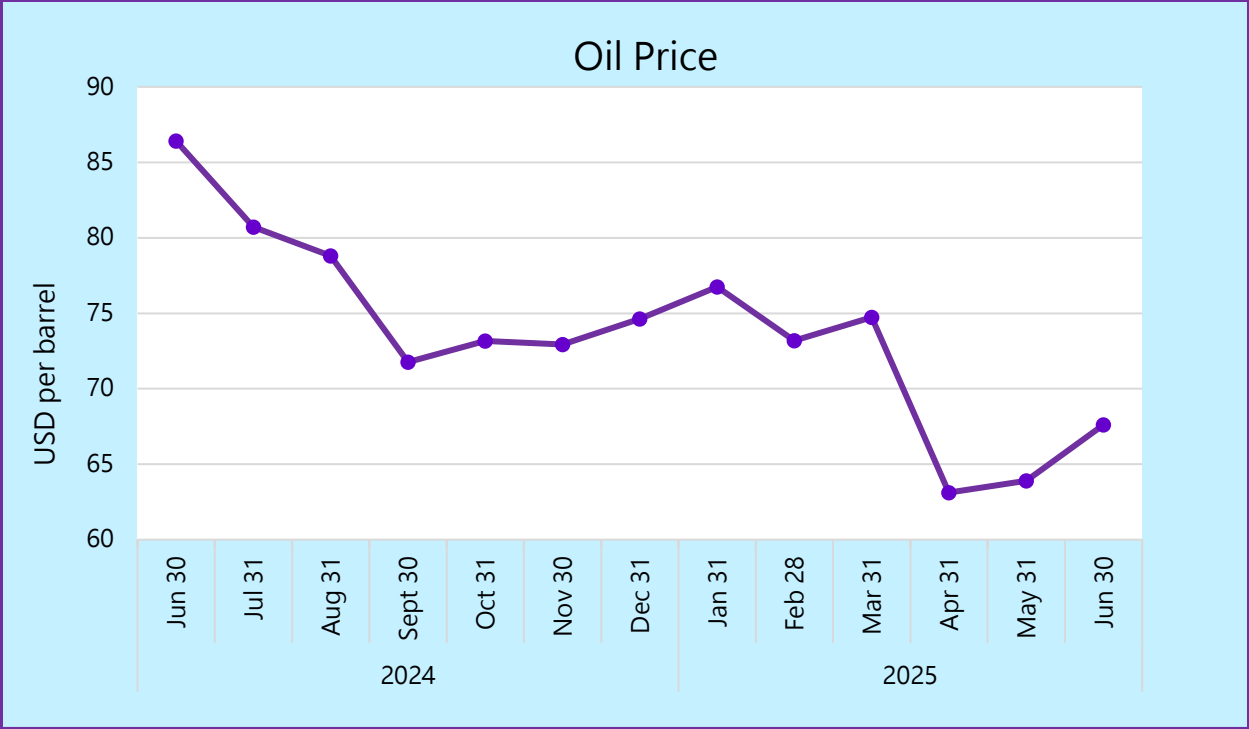
During the second quarter of 2025, the US Federal Reserve continued to hold off on further rate cuts at their FOMC meetings, leaving interest rates unchanged for the fourth consecutive meeting this year. The federal funds target range remained at 4.25%-4.5% as at end-June 2025. The Canadian Central Bank also decided to leave interest rates unchanged during the quarter at 2.75%. The Bank of England reduced their policy rate by 25 bps in early May, moving from 4.5% to 4.25% while the European Central Bank approved two 25 bps rate cuts, leaving interest rates at 2.15% to end the second quarter.

# Oil

Oil prices opened the quarter at \$74.74/bbl. but soon after dropped to its lowest levels since the pandemic at \$60.23/bbl. This arose after the US unveiled higher and more broad-based tariffs than expected in early April 2025 on what was dubbed “Liberation Day.” Oil prices remained at these low levels between April and early May but rebounded in the latter half of the quarter, driven by escalating tensions in the Middle East and a temporary pause on the US-China trade war following a trade deal between the two nations. As a result, oil prices rallied to a quarterly high of \$78.85/bbl. However, towards the end of June, prices stumbled after the US announced a tentative ceasefire between Israel and Iran, reducing geopolitical risk premiums that were inflating oil prices. OPEC’s plan to increase production in July also contributed to oil prices falling in late June. To end the quarter, oil was traded at \$67.61/bbl.

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

**Graph 1**



## Gold

After opening at \$3,123.57 per ounce, gold prices briefly retreated to their lowest level for the quarter at \$2,956.71 per ounce in early April, primarily due to heavy profit-taking. Notwithstanding, gold prices rebounded and continued its momentum from the previous quarter to reach a quarterly high of \$3,500.10 per ounce, mainly supported by safe-haven buying stemming from rising geopolitical tensions between two of the world's largest economies, the USA and China. Throughout the remainder of the quarter, gold prices remained fairly stable as gains were capped following a trade deal between China and the USA. Additionally, prices were supported by a weaker US dollar index amid worries over the rising U.S. government deficit and uncertainty surrounding trade deals with major countries. Gold prices closed the second quarter at \$3,303.14.

### 3.2 Global Fixed Income Bonds

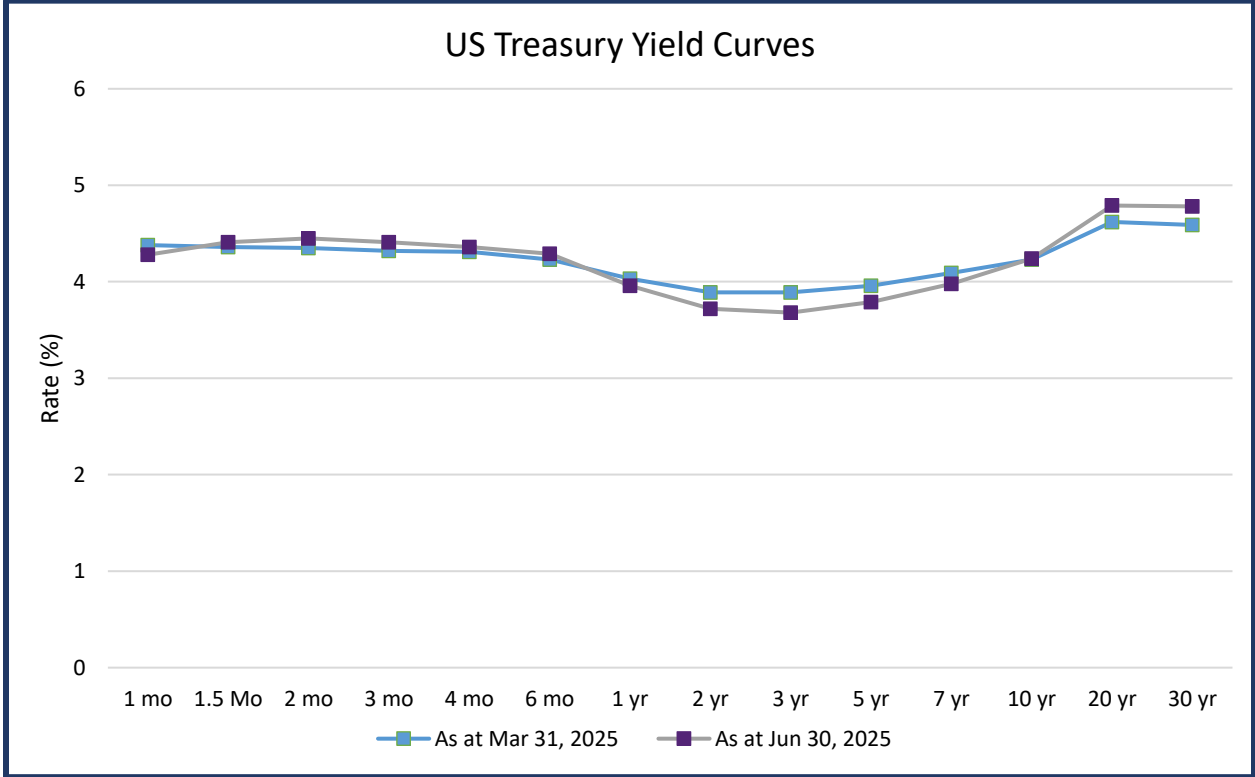
During the second quarter of 2025, rising geopolitical tensions and emerging US foreign and domestic policy developments dominated the markets as escalated conflict in the Middle-East, US tariffs dubbed "Liberation Day" and US debt concerns were key factors contributing to market volatility. Recessionary fears reportedly peaked in early April as US tariff announcements were officially released. However, such fears waned after the US took a conciliatory approach to tariffs, granting a 90-day suspension to allow for a period of negotiation. Yields on US Treasuries rallied throughout the quarter amid a US treasury selloff stemming from US debt sustainability concerns as shorter dated bonds and longer dated bonds edged upwards during the quarter. However, bonds within the one year and seven year maturities saw yields falling during the quarter. Other global fixed income markets, including the euro-zone area, saw yields on longer dated bonds rising while shorter maturities fell as the bond market reacted to interest rate cuts, changing expectations over Federal Reserve policy and increased concerns over fiscal deficits.

With the exception of US bonds, the yields of 10-year international government bonds fell during the quarter. US bonds increased slightly despite a weakening of economic activity in the US after "Liberation Day" tariffs were announced. The US 10-year bond yield

moved from 4.16% to 4.24%, the UK's from 4.63% to 4.44%, Spain's from 3.31% to 3.22%, France's from 3.40% to 3.25% and Germany's from 2.68% to 2.57%.

The graph below shows the US Treasury yield curve as at March 31, 2025 and June 30, 2025. During the quarter, yields across medium-term maturities reduced, while longer dated maturities increased and short-term maturities edged up slightly. Consequently, the longer end of the yield curve has steepened relative to the prior quarter, reflecting shifts in market expectations.

**Graph 2**



**Corporate bonds**

Following US tariff announcements in early April, US corporate spreads have widened significantly amid global uncertainties. After widening sharply in the wake of "Liberation Day," yields on US corporate investment grade bonds retracted to below pre-liberation day levels to outperform government bonds overall. The European bond markets followed

a similar pattern as investor sentiment improved. Both the US and Euro high yield corporate bonds outperformed their investment grade counterparts. According to the Bloomberg Global Aggregate Corporate Total Return Index, corporate bonds grew from 283.3 to 295.87.

### **3.3 Global Equities**

US shares rose during the quarter with support from the information technology sector, the communication services sector and robust corporate earnings from the first quarter of 2025. However, economic uncertainty and concerns of a global trade war were key drivers influencing any downward movement in US equities during the period, as the healthcare and energy sectors underperformed. Eurozone shares also posted strong gains during the quarter with the industrial and real estate sectors being the main contributors. The S&P 500 index increased by 10% while the NASDAQ index rose by 15.8%.

### **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. Of these, 2 new discoveries were made during the quarter - in the Stabroek block.

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 30<sup>th</sup> September, 2020, which holds an estimated resource base of approximately 600 million oil-equivalent barrels. Production 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 - One Guyana slated to operate at the Yellowtail Development project, arrived in the country's waters during the second quarter of 2025, and according to ExxonMobil will commence production later this year following completion of installation and well activities. The FPSO is expected to take Guyana's daily production level to approximately 810,000 bpd when the FPSO reaches its maximum production capacity.

During April 2023, the Government of Guyana approved the Uaru project – Guyana's 5th project approved for development offshore Guyana which is slated for start-up in 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. It is projected that by the end of the decade, Guyana's oil production will increase to more than 1 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 had 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. To date, a TotalEnergies consortium, including Qatar Energy, and Petronas, are the only group that have been approved for a block by the government.

During the quarter, Guyana lifted eight (8) 1-million-barrel (approximate) oil cargoes as its share of profit oil in comparison with five (5) lifts for the previous quarter. The country is expected to benefit from a total thirty-one (31) lifts for 2025. To date, Guyana has obtained eighty (80) lifts of profit oil since the inception of the Fund.

## **5.0 INVESTMENT MANDATE**

The Board of Directors of the Natural Resource Fund at its meeting held on March 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, no changes were made to the federal funds target range.

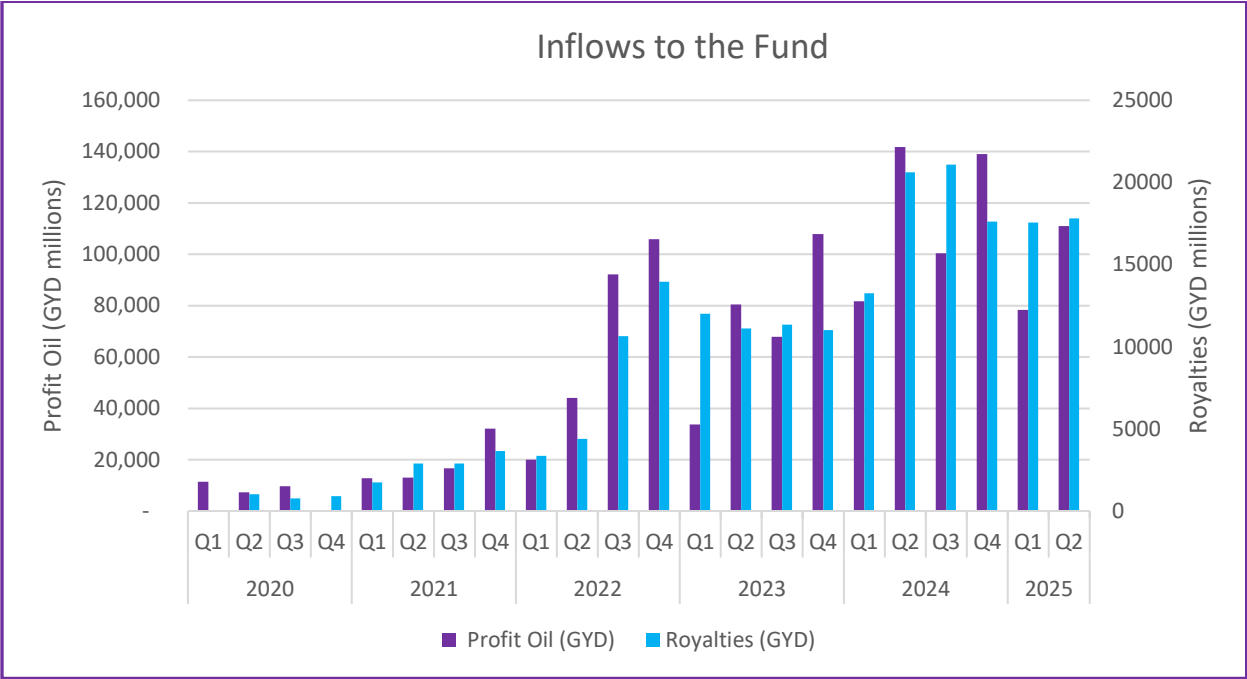
## **6.0 ACTIVITIES OF THE FUND**

### **6.1 Receipts to the Fund**

During the quarter, the Fund accounted for inflows amounting to G\$128,843.67 million (US\$617.95 million) comprising of profit oil - G\$111,032.91 million (US\$532.53 million) and royalties - G\$17,810.76 million (US\$85.42 million) in comparison to G\$78,273.38 million (US\$375.41 million) and G\$17,549.02 million (US\$84.17 million) respectively for the previous quarter. These funds were deposited into the Natural Resource Fund account held at the Federal Reserve Bank of New York.

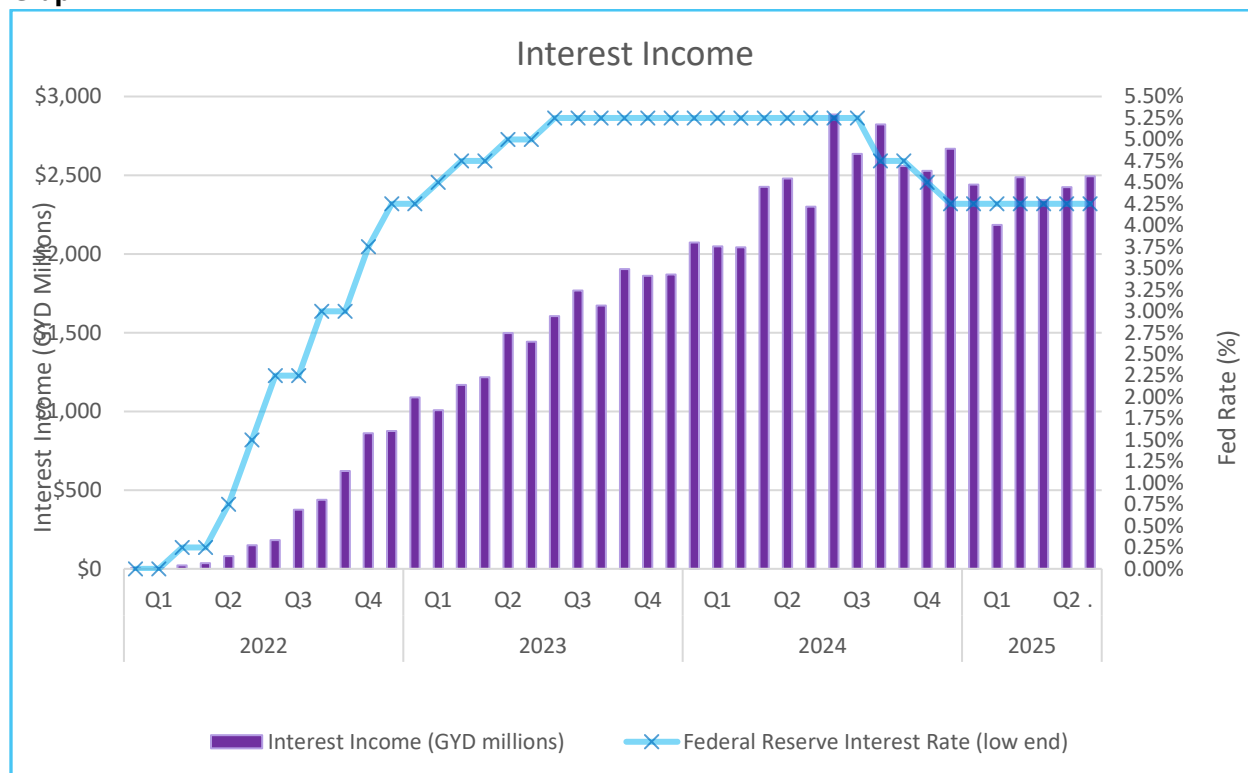
Since its inception, the Fund has accounted for inflows of G\$1,317,177.09 million (US\$6,317.40 million) from 80 lifts of profit oil and G\$199,280.43 million (US\$955.78 million) from royalties (see appendix).

**Graph 3**



During the quarter, the Federal Reserve maintained its federal funds target range at 4.25% - 4.5%. The Fund earned G\$7,260.40 million (US\$34.82 million) in interest income during the quarter compared to G\$7,112.07 million (US\$34.11 million) the previous quarter. Despite no changes to the interest rate during the quarter, a slightly higher level of interest income was earned due to a higher account balance compared to the previous quarter.

**Graph 4**

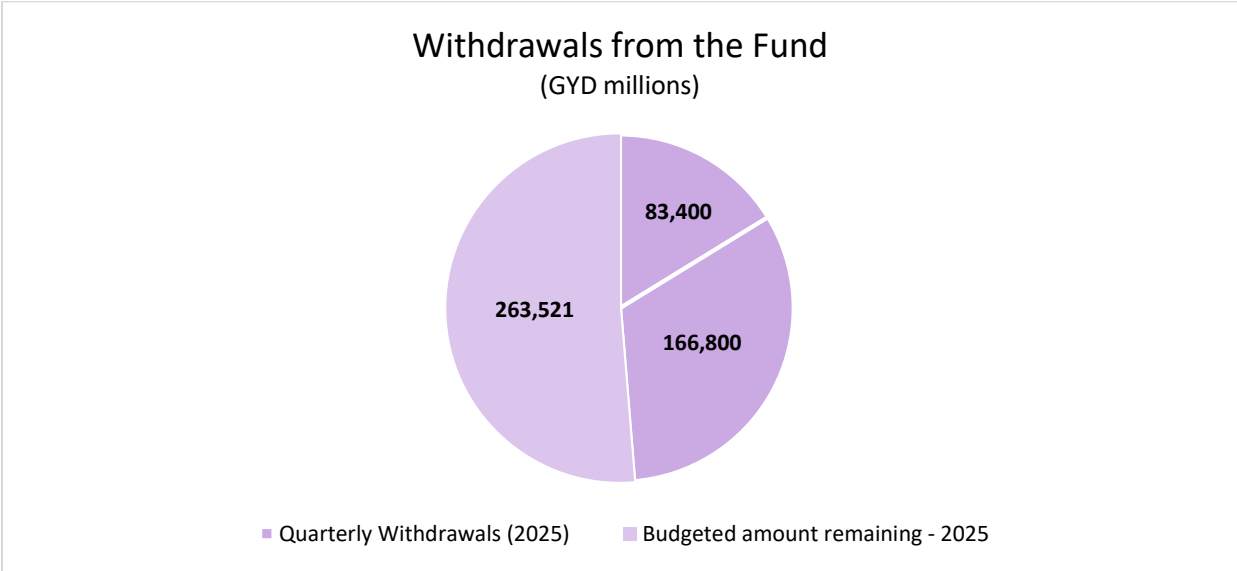


## 6.2 Transfers to the Consolidated Fund

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\$166,800 million (US\$800 million). To date, a total of G\$250,200 million (US\$1,200 million) has been transferred from the Fund, accounting for 48.7% of the estimated amount<sup>1</sup> budgeted to be withdrawn in 2025. Since the inception of the Fund, transfers to the Consolidated Fund totalled G\$916,519.47 million (US\$4,395.78 million). (see appendix)

<sup>1</sup> 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**

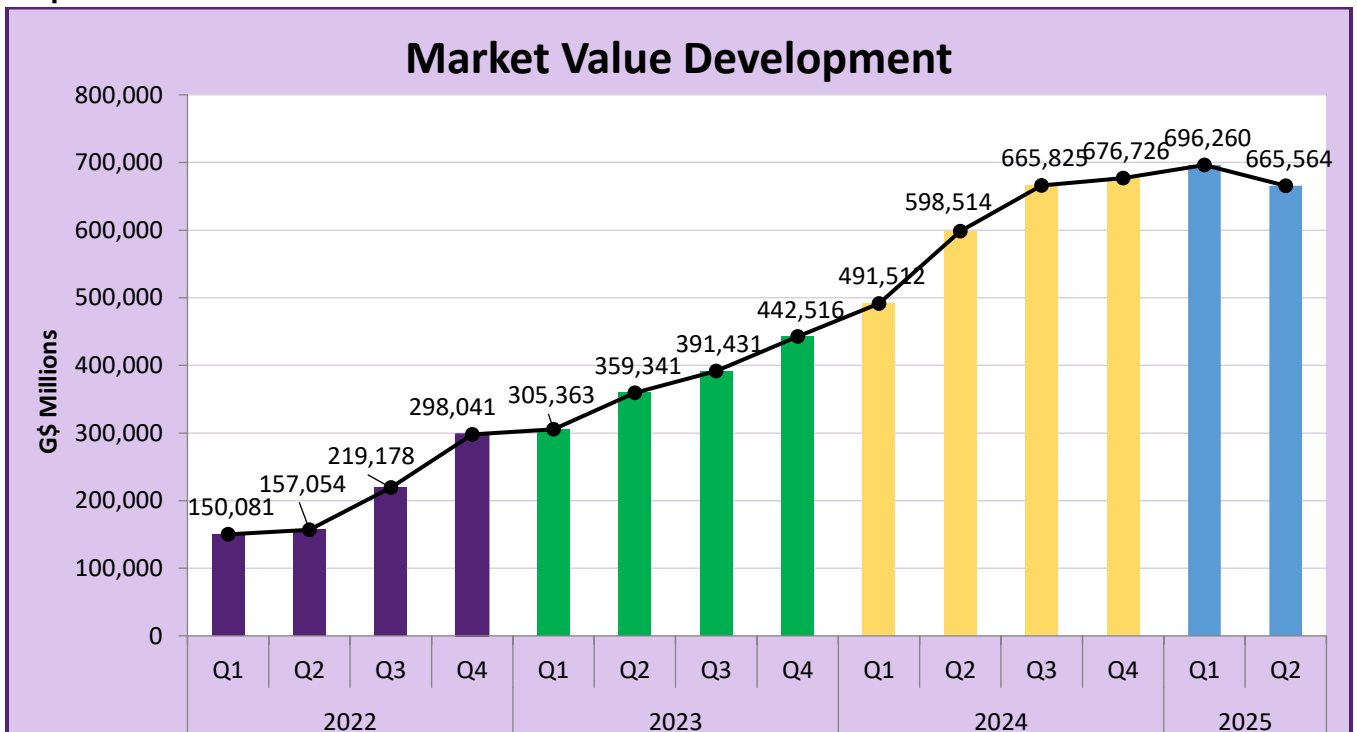
### **7.1 Market Value of the Fund**

The value of the Fund amounted to G\$665,564.11 million (US\$3,192.15 million), a net decrease of 4.41% (G\$30,695.93 million or US\$147.22 million) from the previous quarter's level of G\$696,260.04 million (US\$3,339.38 million).

**Table 1**

| Changes in Market Value            |                    |                    |                    |                    |                    | G\$'000            |
|------------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
|                                    | 2024               |                    | 2025               |                    |                    | Since Inception    |
|                                    | Q3                 | Q4                 | Q1                 | Q2                 | YTD                |                    |
| Starting Market Value              | 598,513,662        | 665,825,311        | 676,725,568        | 696,260,041        | 676,725,568        | 0                  |
| Inflows                            | 121,517,574        | 156,599,360        | 95,822,402         | 128,843,669        | 224,666,070        | 1,516,457,519      |
| Withdrawals                        | -62,550,000        | -153,456,000       | -83,400,000        | -166,800,000       | -250,200,000       | -916,519,467       |
| Interest Income                    | 8,344,075          | 7,756,897          | 7,112,071          | 7,260,398          | 14,372,470         | 65,625,063         |
| Capital Gains (Losses)             | 0                  | 0                  | 0                  | 0                  | 0                  | 993                |
| Admin., management and other costs | 0                  | 0                  | 0                  | 0                  | 0                  | 0                  |
| <b>Final Market Value</b>          | <b>665,825,311</b> | <b>676,725,568</b> | <b>696,260,041</b> | <b>665,564,108</b> | <b>665,564,108</b> | <b>665,564,108</b> |

**Graph 6**



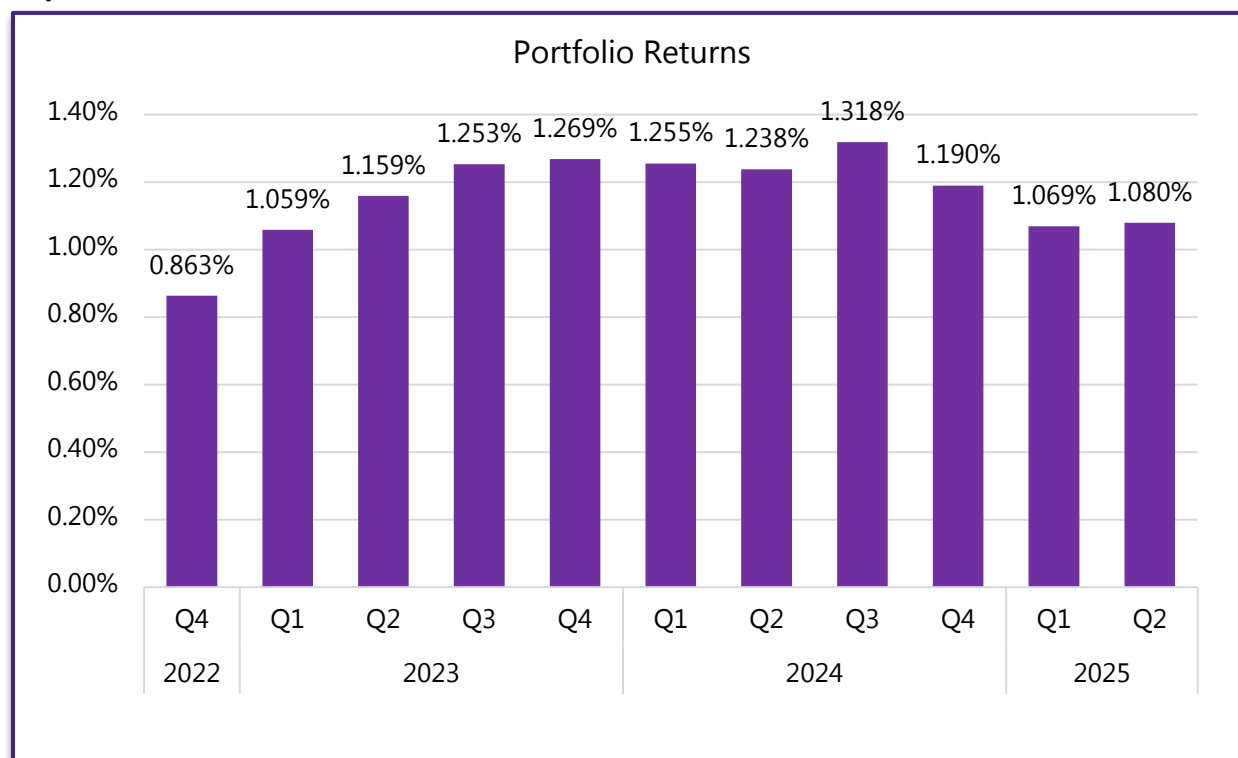
## 7.2 Performance

The Fund recorded a net return of G\$7,260.40 million (US\$34.82 million) this quarter in comparison with G\$7,112.07 million (US\$34.11 million) for the preceding quarter solely from interest earned on deposits. This resulted in a return<sup>2</sup> of 1.080% for the quarter compared with 1.069% in the previous quarter. The year to date annualized return was calculated at 4.368%. The Fund earned an annualized return of 2.472% since its inception<sup>3</sup>.

**Table 2**

| FUND PORTFOLIO | 2024   |        | 2025   |        |        |                  | Since Inception (Annualized) |
|----------------|--------|--------|--------|--------|--------|------------------|------------------------------|
|                | Q3     | Q4     | Q1     | Q2     | YTD    | YTD (Annualized) |                              |
| Return         | 1.318% | 1.190% | 1.069% | 1.080% | 2.161% | 4.368%           | 2.472%                       |
| Benchmark      | -      | -      | -      | -      | -      | -                | -                            |
| Excess         | -      | -      | -      | -      | -      | -                | -                            |

**Graph 7**



<sup>2</sup> The Fund is not currently tracking an index as funds were not invested in securities as at June 30, 2025.

<sup>3</sup> 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**

| <b>Capital Account</b>                                      |                    | <b>G\$'000</b>     |  |
|---|--------------------|--------------------|--|
| <b>Period</b>   | <b>Q1 - 2025</b>   | <b>Q2 - 2025</b>   |  |
| Opening Balance at beginning of the period                  | 676,725,568        | 696,260,041        |  |
| Inflows to Fund for the quarter:                            |                    |                    |  |
| Royalties   | 17,549,019         | 17,810,764         |  |
| Profit Oil  | 78,273,383         | 111,032,905        |  |
| Outflows from Fund to Consolidated Fund a/c for the quarter | -83,400,000        | -166,800,000       |  |
| Net Result for the quarter                                  | 7,112,071          | 7,260,398          |  |
| <b>Closing Balance at the end of the quarter</b>            | <b>696,260,041</b> | <b>665,564,108</b> |  |

**Table 4**

| <b>Assets</b>   |                    | <b>G\$'000</b>     |  |
|---|--------------------|--------------------|--|
| <b>Period</b>   | <b>Q1 - 2025</b>   | <b>Q2 - 2025</b>   |  |
| Cash and Cash Equivalents                                   | 696,260,041        | 665,564,108        |  |
| Other receivables   |                    | 0                  |  |
| Financial Assets held at fair value through profit and loss | 0                  | 0                  |  |
| <b>Less:</b>  |                    |                    |  |
| Payables  | (0)                | (0)                |  |
| <b>Total Net Assets</b>                                     | <b>696,260,041</b> | <b>665,564,108</b> |  |

**Table 5**

| <b>Income</b>  | <b>G\$'000</b>   |                  |
|--|------------------|------------------|
| <b>Period</b>  | <b>Q1 - 2025</b> | <b>Q2 - 2025</b> |
| Interest Income  | 7,112,071        | 7,260,398        |
| Other Investment Income                                      | 0                | 0                |
| Net gains/(losses) on market revaluation of financial assets | 0                | 0                |
| Net gains/(losses) on foreign exchange                       | 0                | 0                |
| <b>Total Investment Income</b>                               | <b>7,112,071</b> | <b>7,260,398</b> |
| <b>Expenses</b>  |                  |                  |
| Management fees  | (0)              | (0)              |
| Transaction costs  | (0)              | (0)              |
| Other expenses   | (0)              | (0)              |
| <b>Total Expenses</b>  | <b>(0)</b>       | <b>(0)</b>       |
| <b>Net Result for the Quarter</b>                            | <b>7,112,071</b> | <b>7,260,398</b> |

## 9.0 APPENDIX

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

**Table 6**

| Inflows to the Natural Resource Fund |                  |                |            |                 |                             |
|--------------------------------------|------------------|----------------|------------|-----------------|-----------------------------|
| Date                                 | Profit Oil (USD) |                |            | Royalties (USD) | Total Inflows to Date (USD) |
|                                      | Liza Destiny     | Liza Unity     | Prosperity |                 |                             |
| 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        |
| <b>Total</b> | <b>2,453,513,632.82</b> | <b>2,641,828,973.00</b> | <b>1,222,053,500.15</b> | <b>955,781,443.78</b> | <b>7,273,177,549.75</b> |

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

**Table 7**

| <b>Withdrawals from the Natural Resource Fund</b> |                     |                         |
|---|---------------------|-------------------------|
| <b>Date</b>                                       | <b>Amount (USD)</b> | <b>Total</b>            |
| <b>2022</b>                                       |                     |                         |
| 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          |
| <b>2023</b>                                       |                     |                         |
| 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        |
| <b>2024</b>                                       |                     |                         |
| 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        |
| <b>2025</b>                                       |                     |                         |
| 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        |
| <b>Total</b>                                      |                     | <b>4,395,776,819.00</b> |

Dated: 22<sup>nd</sup> July, 2025

.....  
 Chief Accountant  
 Bank of Guyana

.....  
 Governor  
 Bank of Guyana