

September 30, 2025



Natural Resource Fund
Quarterly Report
July 1 – September 30, 2025

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1.0 INTRODUCTION

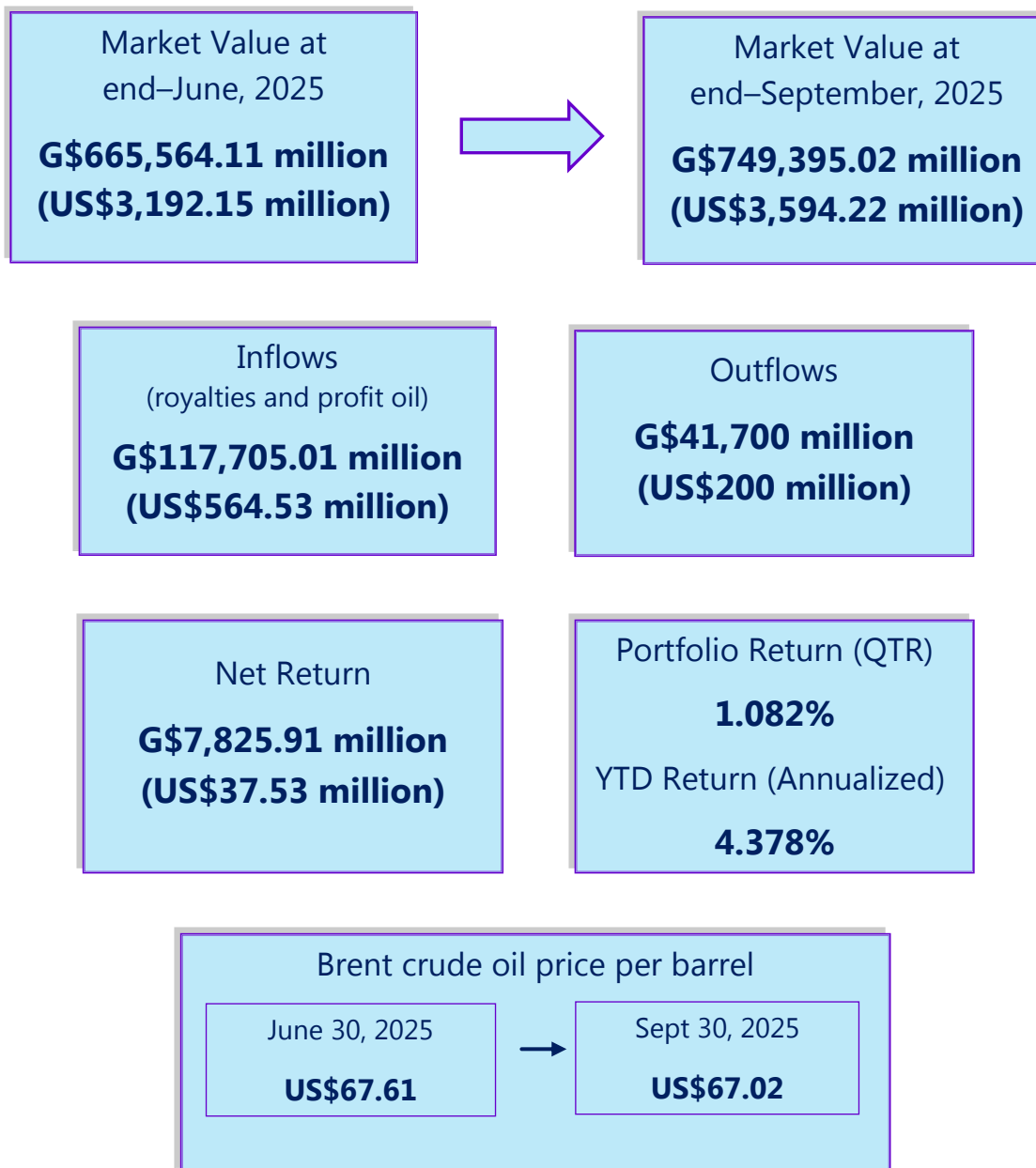
The Natural Resource Fund was established by the enactment of the Natural Resource Fund Act 2019 which was passed in the National Assembly on January 3, 2019 and assented to by the President on January 23, 2019. This act was subsequently replaced with the Natural Resource Fund Act 2021 which was passed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

2.0 EXECUTIVE SUMMARY

This report covers the period July 1, 2025 – September 30, 2025



3.0 MARKET TRENDS DURING THE QUARTER

3.1 Global Market Conditions

Forecasts from the IMF and World Bank continue to favour a slowing global economy despite slight upward revisions. The World Bank's projected global growth rate remains at 2.3% for 2025 and 2.4% for 2026, while the IMF adjusted their predictions to 3.2% and 3.1% for the same periods, up by 0.4% and 0.1% respectively. Consequently, the IMF's growth forecasts for advanced economies were adjusted from 1.4% to 1.6% for 2025 with emerging market & developing economies now expected to grow by 4.2% in 2025, up from 3.7%. The World Bank still expects both advanced economies and emerging market & developing economies to grow by 1.2% and 3.8% respectively for the same period. Growth forecasts were revised upwards due to lower average effective US tariff rates, improved global financial conditions and fiscal expansion in some major countries. The IMF indicated that risks to the outlook continue to tilt to the downside as a rebound in effective tariff rates and larger fiscal deficits could become major headwinds contributing to lower global economic activity.

The IMF projects global headline inflation to fall to 4.2% in 2025 and 3.6% in 2026. Core inflation on the other hand, which excludes food and energy prices, has eased significantly and is now below 2%. The US year on year inflation rate (CPI y/y) was computed at 2.9% for August 2025 compared to 2.7% for June 2025, according to the most recent US CPI data released at the time of reporting.

During the third quarter of 2025, the Federal Reserve decided to cut interest rates for the first time since December 2024, reducing the federal funds target range to 4% - 4.25%. This decision was made in response to a softening labor market coupled with slower economic growth, with the Fed projecting two more rate cuts towards the end of 2025. However, following a recent US government shutdown, the release of pertinent US data has been delayed, which could adversely affect the Fed's ability to implement appropriate monetary policy decisions. The Canadian Central Bank and the British Central Bank also decided to implement a 25 bps rate cut, taking their interest rates to 2.5% and 4%

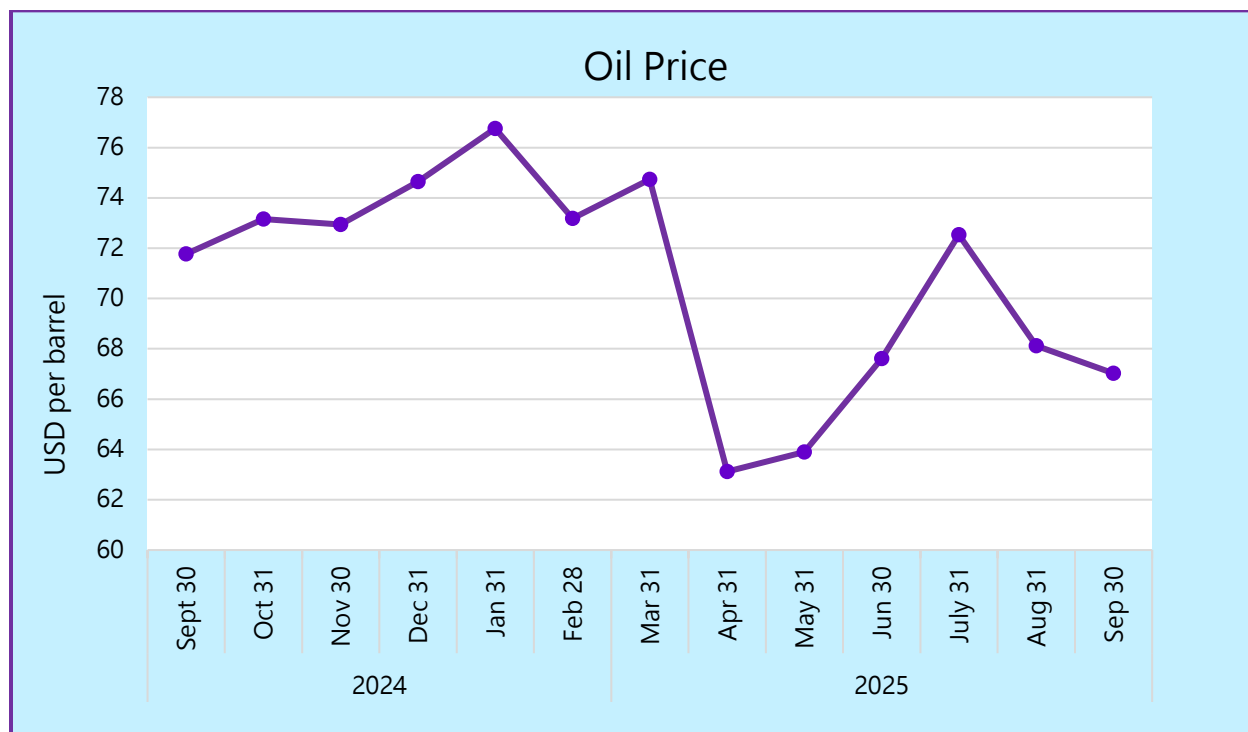
respectively. However, the European Central Bank decided to keep rates unchanged at 2.15% to end the quarter, with their last rate cut being in June 2025. Market commentators even suggest that the ECB's rate cutting cycle might have come to an end.

Oil

Oil prices opened the third quarter at US\$67.61/bbl. and fluctuated briefly before reaching a quarterly high of US\$73.24/bbl. in late July. Despite heightened tensions in the Middle East, along with potential additional sanctions on Russian crude, oil prices remained capped below US\$75 due to a global oversupply and ongoing uncertainties regarding demand. Prices started falling throughout the remainder of the quarter as OPEC producing countries continued to unwind production. Oil prices fell to its lowest point in early September at US\$65.50/bbl. before closing the quarter at US\$67.02/bbl.

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

Graph 1



Gold

Gold prices opened the quarter at US\$3,303.14 per ounce and remained fairly stable throughout the first half of the quarter. In late July 2025, gold prices reached its lowest value for the quarter at US\$3,268.18 per ounce primarily due to a sharp rise in the US dollar index and an increase in US treasury yields at the time. However, throughout the remainder of the quarter, gold prices rallied to reach record highs attributed to bullish catalysts including a weaker dollar, easing monetary policy measures and persistent geopolitical tensions. Gold reached its highest value of all time when it closed the quarter at US\$3,871.72 per ounce.

3.2 Global Fixed Income Bonds

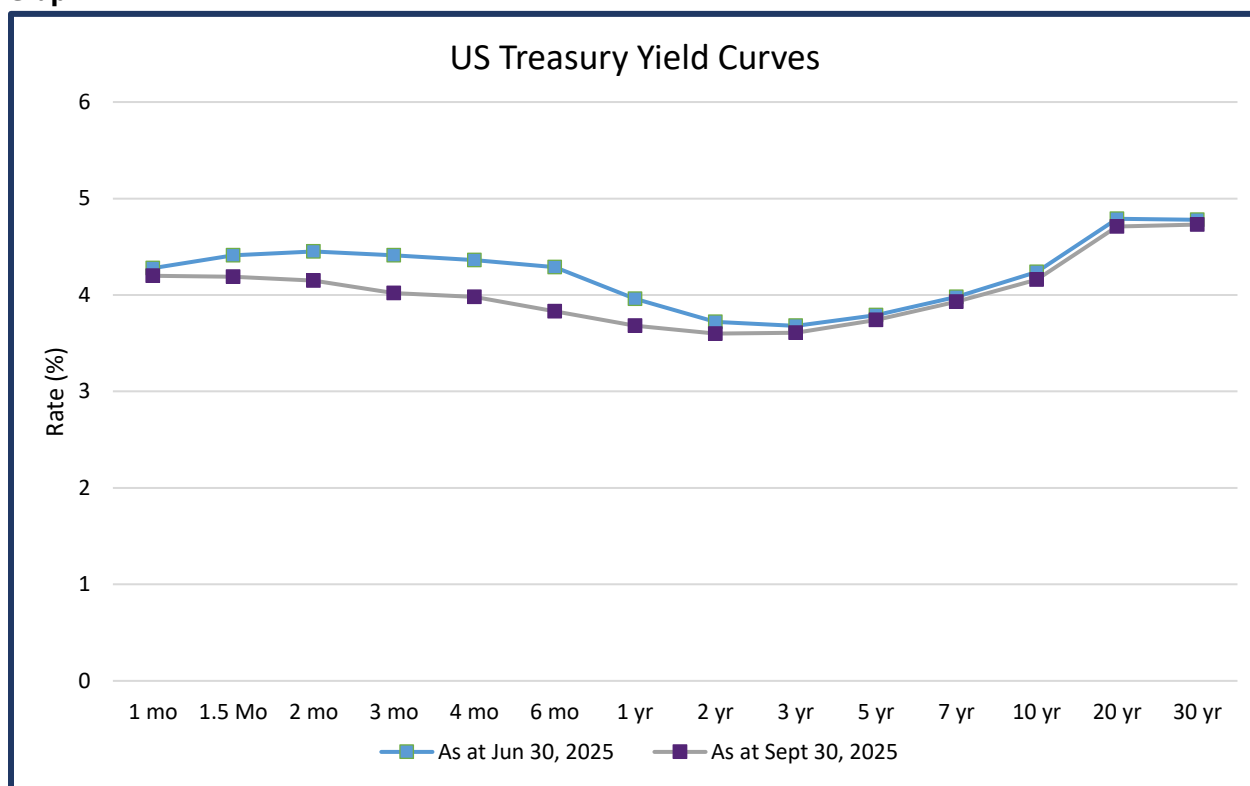
During the third quarter of 2025, the performance of government bond markets was mixed with US Treasury yields falling while the UK, Japan and other Eurozone countries saw yields rising over the period. The US Treasury yield curve initially steepened following rate cut expectations in September as a weakening labour market coupled with relatively

stable inflation during the period increased the likelihood of such a move by the Fed. In mid-September, the FOMC implemented a 25 bps rate cut but the impact was already priced in by the market as yields for shorter dated bonds fell while yields for medium to longer dated bonds remained relatively stable. Contrary to the US bonds market, Eurozone yields ended the quarter higher mainly due to reduced uncertainties of tariff policies as a 15% baseline tariff rate was agreed upon for nearly all EU goods entering the US. Eurozone yields across both the shorter and longer dated maturities generally rose during the quarter.

With the exception of US bonds, the yields of 10-year international government bonds generally increased during the quarter. Yields of 10-year US Treasuries fell slightly due to a Fed rate cut driven mainly by concerns over a weakening labour market. The US 10-year bond yield moved from 4.24% to 4.15%, the UK's from 4.44% to 4.70%, Spain's from 3.22% to 3.26%, France's from 3.25% to 3.54% and Germany's from 2.57% to 2.71%.

The graph below shows the US Treasury yield curve as at June 30, 2025 and September 30, 2025. During the quarter, yields across shorter-term and medium term maturities reduced, while longer dated maturities remained relatively stable. Consequently, the yield curve has flattened on the shorter end of the curve to reflect market expectations of further easing monetary policy measures by the Fed.

Graph 2



Corporate bonds

US investment grade spreads tightened over the quarter, outperforming government bonds to reach historical tight levels. US consumption levels continued to be resilient while corporate earnings remained solid, driving a favourable outlook for corporates. The Eurozone and UK investment grade markets had a similar positive performance. Within the high yield corporate bond market, European high yield bonds outperformed government bonds on an excess return¹ basis but lagged the UK and US high yield markets on a total return basis. According to the Bloomberg Global Aggregate Corporate Total Return Index, corporate bonds grew from 295.87 to 301.55.

3.3 Global Equities

Global shares surged during the third quarter of 2025 supported by both developed and emerging markets. This rally was mainly fuelled by a Fed interest rate cut, continued

¹ Excess return arises from the comparison of a portfolio's return versus the relevant market index return.

robust corporate earnings, and the continued advancement in artificial intelligence. US equities increased as technology and communication services were strong performers, while healthcare and energy lagged behind. Eurozone equity markets also gained with the financial and healthcare sectors leading the advance. During the quarter, the S&P 500 index increased by 7.91% while the NASDAQ index rose by 12.16%.

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 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 is expected to reach its full capacity of 250,000 bps in November. The project is expected to take Guyana's daily production level to a peak capacity of 810,000 bpd when maximum production capacity is achieved.

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 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 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. In October 2025, four companies including; TotalEnergies, in consortium with Qatar Energy and Petronas; Cybele Energy Limited; International Group Investment; and Sispro Inc. are expected to sign PSA contracts with the government.

During the quarter, Guyana lifted seven (7) 1-million-barrel (approximate) oil cargoes as its share of profit oil in comparison with eight (8) 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 seven (87) 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. As at the quarter end, 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. It was agreed that 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 4.25% - 4.5% to 4% - 4.25%. Consequently, an analysis of the global financial markets including an investment proposal was submitted to the Chairman of the NRF Board for consideration.

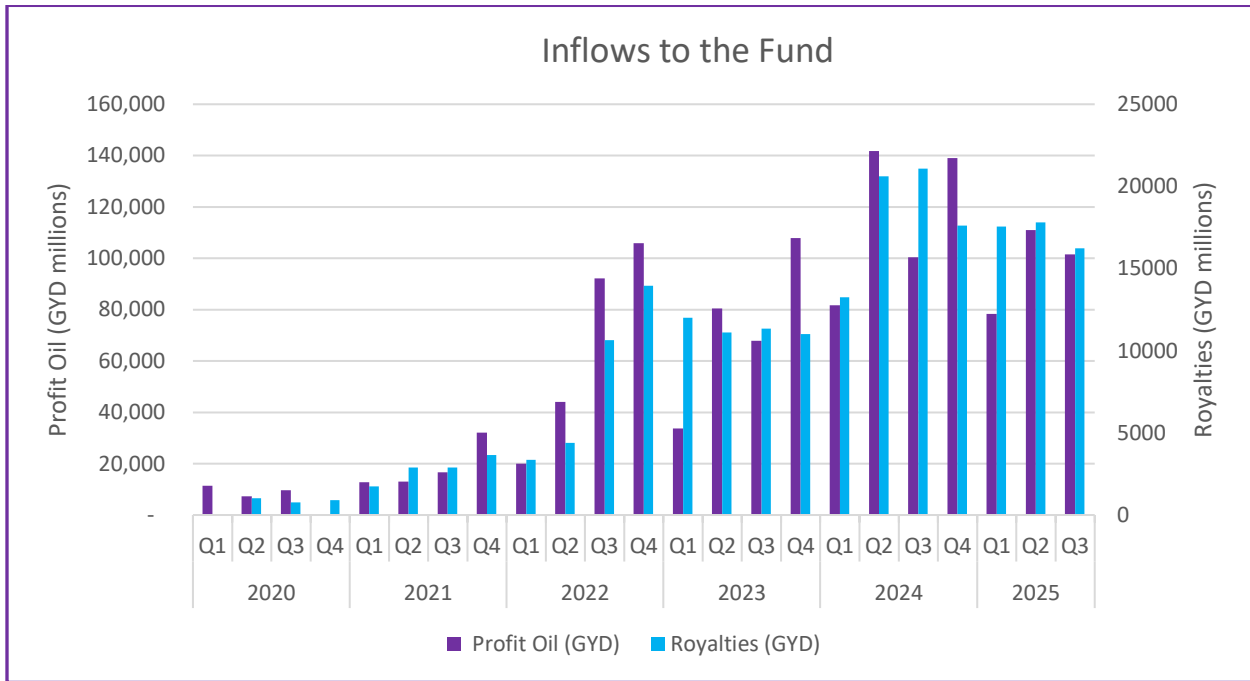
6.0 ACTIVITIES OF THE FUND

6.1 Receipts to the Fund

During the quarter, the Fund accounted for inflows amounting to G\$117,705.01 million (US\$564.53 million) comprising of profit oil - G\$101,471.13 million (US\$486.67 million) and royalties - G\$16,233.88 million (US\$77.86 million) in comparison to G\$111,032.91 million (US\$532.53 million) and G\$17,810.76 million (US\$85.42 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.

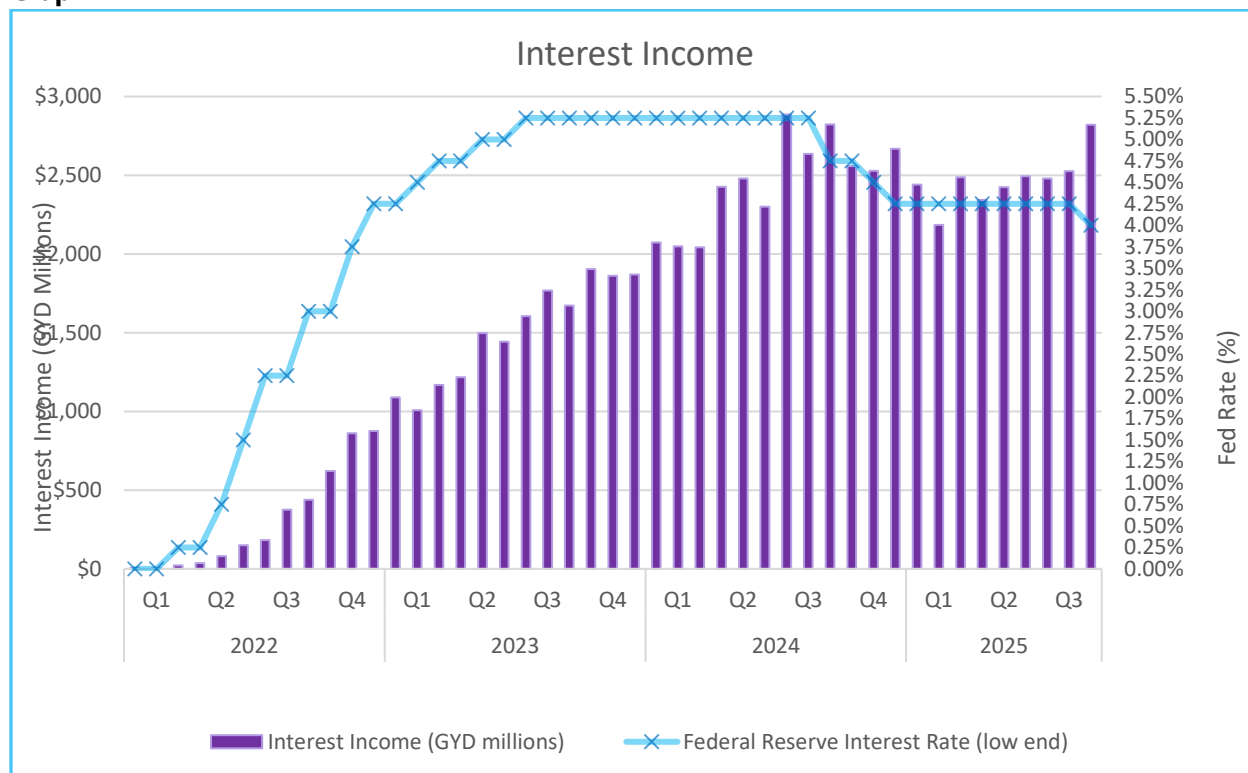
Since its inception, the Fund has accounted for inflows of G\$1,418.65 million (US\$6,804.07 million) from 87 lifts of profit oil and G\$215,514.31 million (US\$1,033.64 million) from royalties (see appendix).

Graph 3



During the quarter, the Federal Reserve reduced its federal funds target range from 4.25% - 4.5% to 4% - 4.25%. The Fund earned G\$7,825.91 million (US\$37.53 million) in interest income during the quarter compared to G\$7,260.40 million (US\$34.82 million) the previous quarter. Despite a change to the interest rate during the quarter, an increased level of interest income was earned due to a higher account balance compared to the previous quarter.

Graph 4

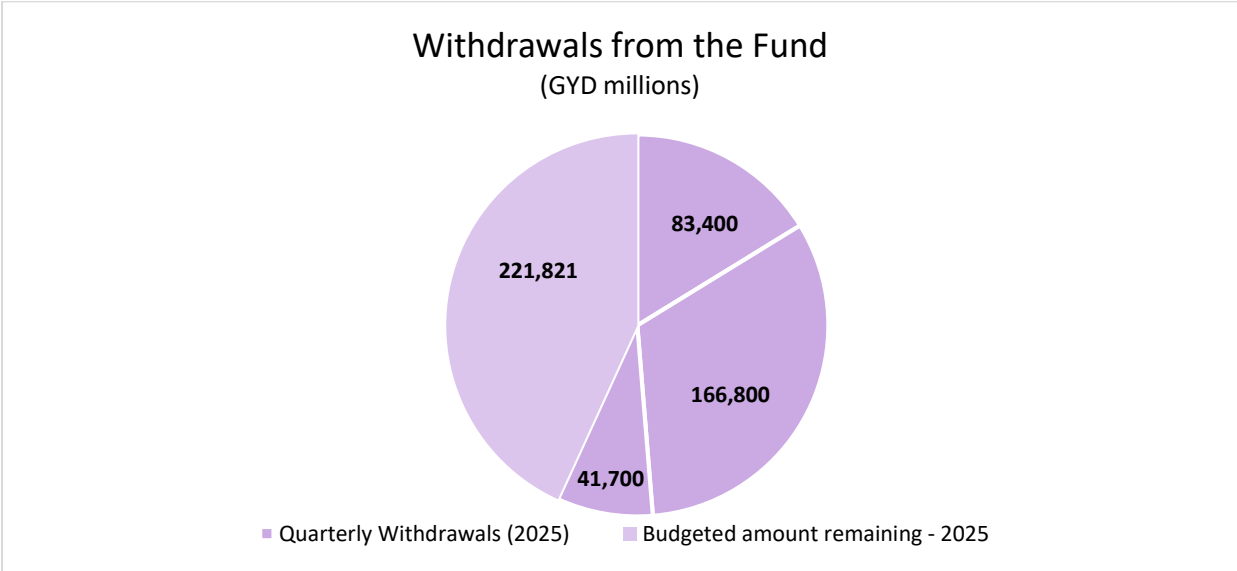


6.2 Transfers to the Consolidated Fund

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\$41,700 million (US\$200 million). To date, a total of G\$291,900 million (US\$1,400 million) has been transferred from the Fund, accounting for 56.82% of the estimated amount² budgeted to be withdrawn in 2025. Since the inception of the Fund, transfers to the Consolidated Fund totalled G\$958,219.47 million (US\$4,595.78 million). (see appendix)

² 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

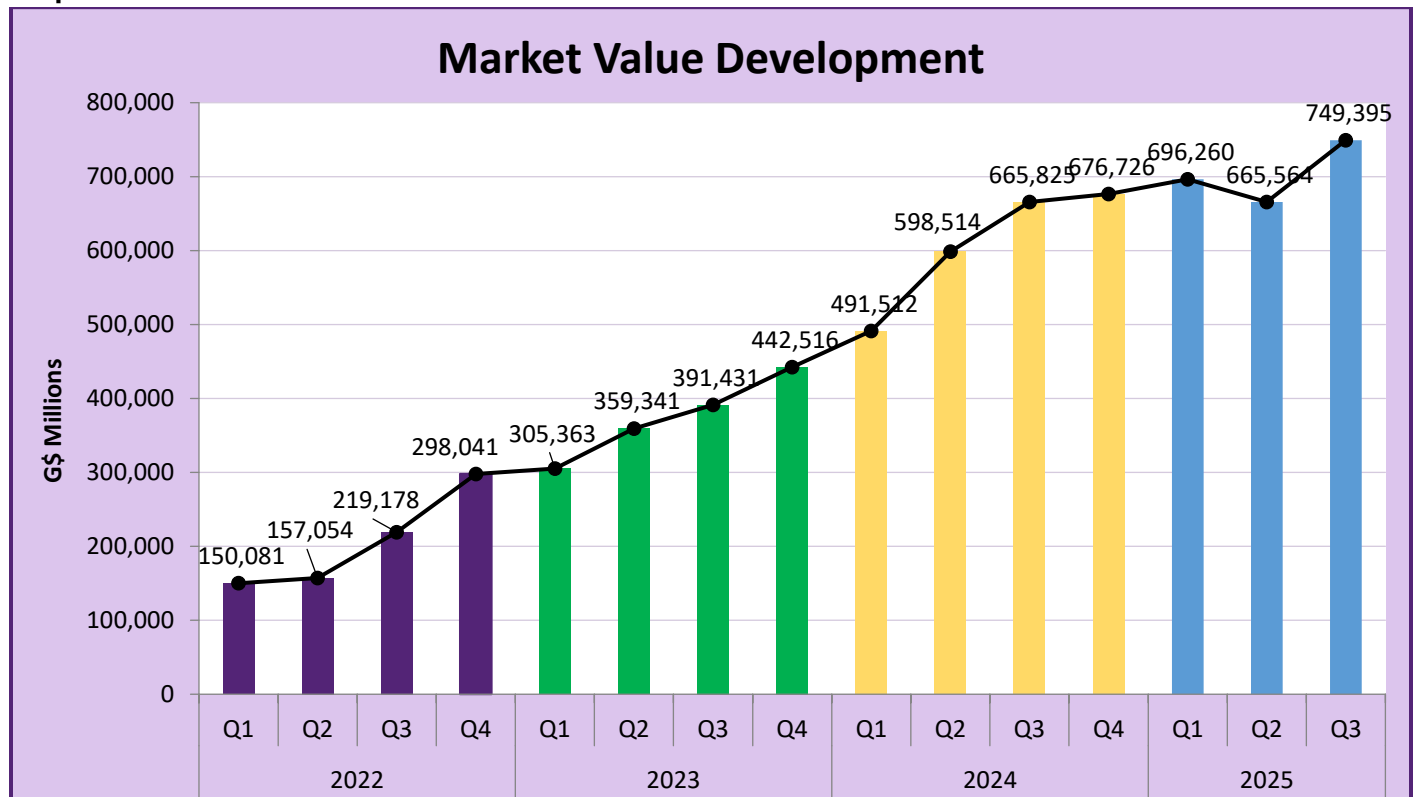
7.1 Market Value of the Fund

The value of the Fund amounted to G\$749,395.02 million (US\$3,594.22 million), a net increase of 12.60% (G\$83,830.92 million or US\$402.07 million) from the previous quarter's level of G\$665,564.11 million (US\$3,192.15 million).

Table 1

Changes in Market Value						G\$'000
	2024	2025				Since Inception
	Q4	Q1	Q2	Q3	YTD	
Starting Market Value	665,825,311	676,725,568	696,260,041	665,564,108	676,725,568	0
Inflows	156,599,360	95,822,401	128,843,669	117,705,010	342,371,080	1,634,162,529
Withdrawals	-153,456,000	-83,400,000	-166,800,000	-41,700,000	-291,900,000	-958,219,467
Interest Income	7,756,897	7,112,071	7,260,398	7,825,906	22,198,376	73,450,969
Capital Gains (Losses)	0	0	0	0	0	993
Admin., management and other costs	0	0	0	0	0	0
Final Market Value	676,725,568	696,260,041	665,564,108	749,395,024	749,395,024	749,395,024

Graph 6



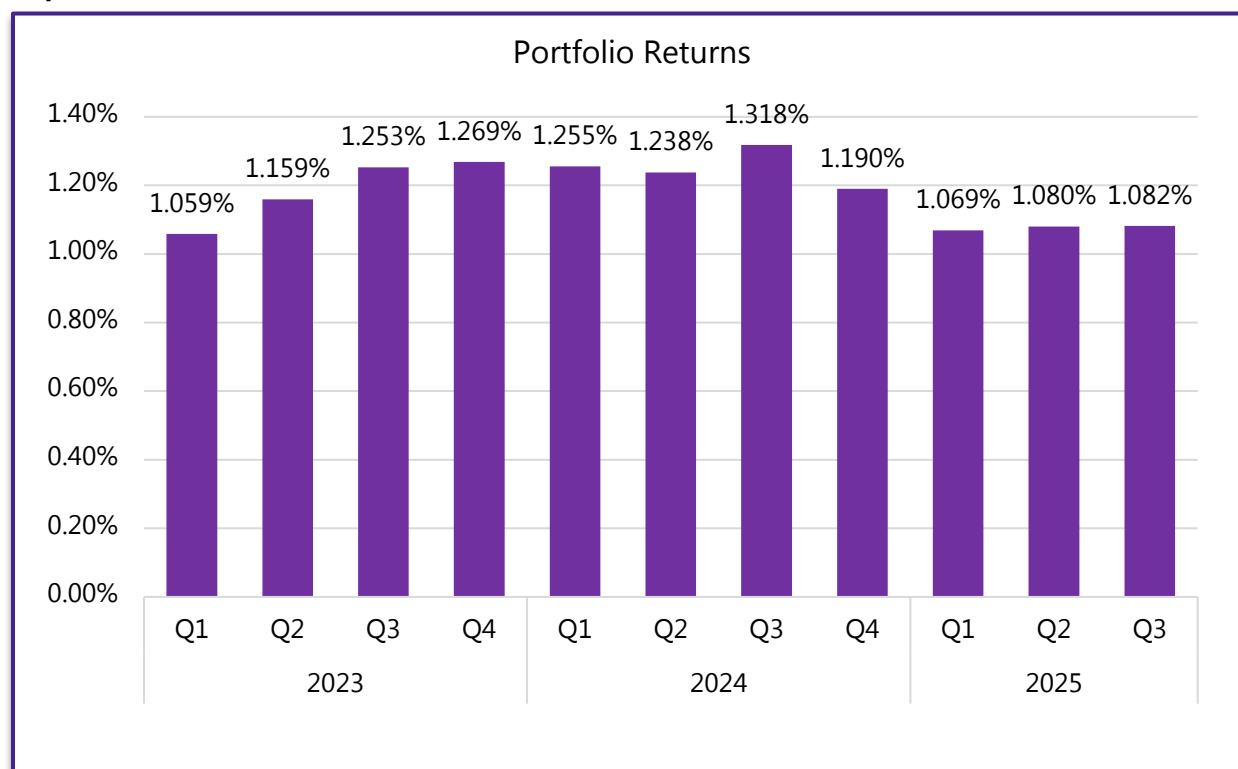
7.2 Performance

The Fund recorded a net return of G\$7,825.91 million (US\$37.53 million) this quarter in comparison with G\$7,260.40 million (US\$34.82 million) for the preceding quarter solely from interest earned on deposits. This resulted in a return³ of 1.082% for the quarter compared with 1.080% in the previous quarter. The year to date annualized return was calculated at 4.378%. The Fund earned an annualized return of 2.555% since its inception⁴.

Table 2

FUND PORTFOLIO	2024		2025				Since Inception (Annualized)
	Q4	Q1	Q2	Q3	YTD	YTD (Annualized)	
Return	1.190%	1.069%	1.080%	1.082%	3.266%	4.378%	2.555%
Benchmark	-	-			-	-	-
Excess	-	-			-	-	-

Graph 7



³ The Fund is not currently tracking an index as funds were not invested in securities as at September 30, 2025.

⁴ 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	Q2 - 2025	Q3 - 2025	
Opening Balance at beginning of the period	696,260,041	665,564,108	
Inflows to Fund for the quarter:			
Royalties	17,810,764	16,233,879	
Profit Oil	111,032,905	101,471,131	
Outflows from Fund to Consolidated Fund a/c for the quarter	-166,800,000	-41,700,000	
Net Result for the quarter	7,260,398	7,825,906	
Closing Balance at the end of the quarter	665,564,108	749,395,024	

Table 4

Assets		G\$'000	
Period	Q2 - 2025	Q3 - 2025	
Cash and Cash Equivalents	665,564,108	749,395,024	
Other receivables		0	
Financial Assets held at fair value through profit and loss	0	0	
Less:			
Payables	(0)	(0)	
Total Net Assets	665,564,108	749,395,024	

Table 5

Income		G\$'000	
Period	Q2 - 2025	Q3 - 2025	
Interest Income	7,260,398	7,825,906	
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	7,260,398	7,825,906	
Expenses			
Management fees	(0)	(0)	
Transaction costs	(0)	(0)	
Other expenses	(0)	(0)	
Total Expenses	(0)	(0)	
Net Result for the Quarter	7,260,398	7,825,906	

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
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
Total	2,525,289,737.50	2,848,795,695.40	1,429,982,766.40	1,033,641,774.14	7,837,709,973.44

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
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
Total		4,595,776,819.00

Dated: 17th October, 2025

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 Chief Accountant
 Bank of Guyana

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 Governor
 Bank of Guyana