

March 31, 2026



Natural Resource Fund
Quarterly Report
January 1 – March 31, 2026

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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.

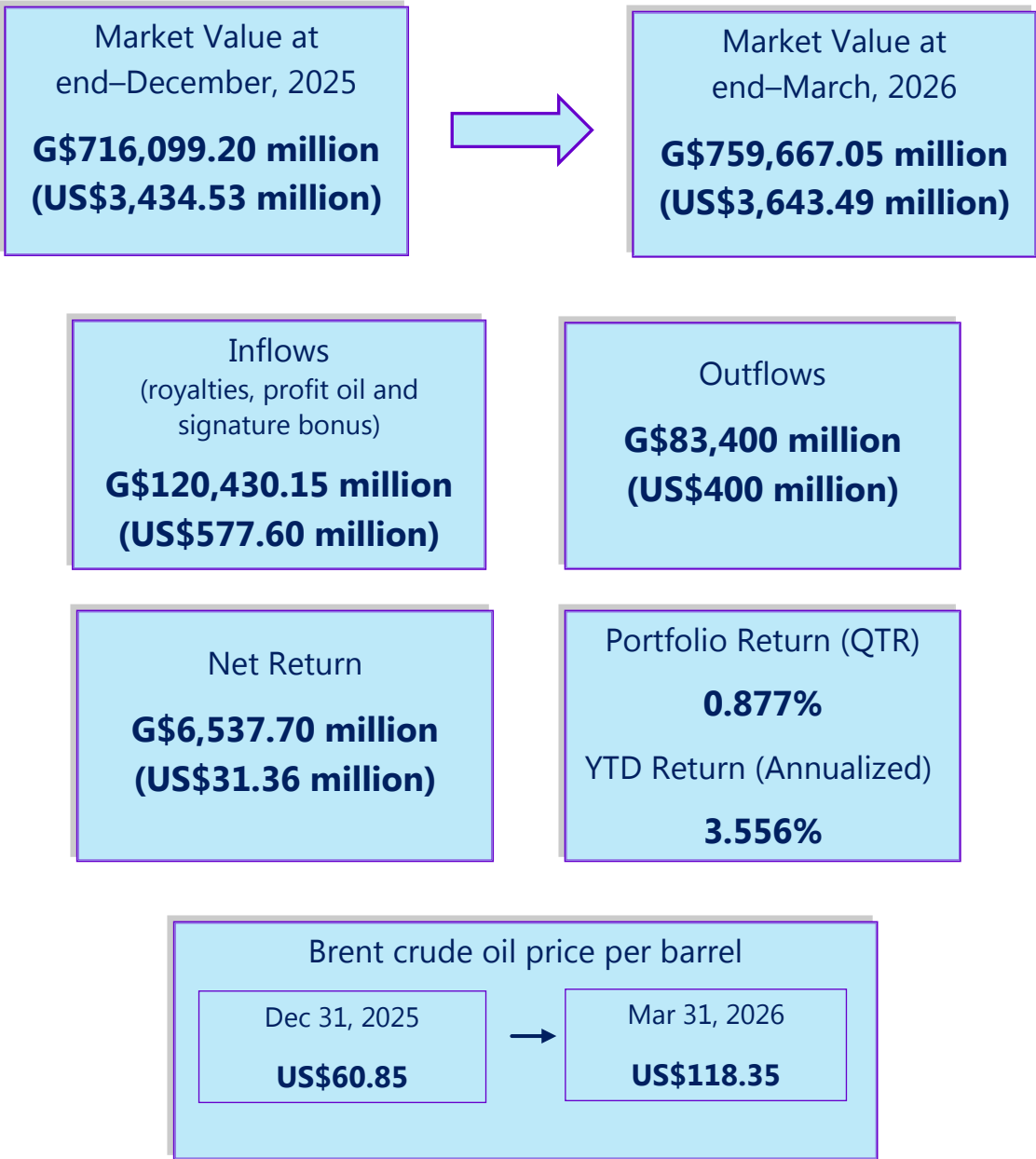
This report is produced in fulfilment of the requirements set out in section 29 (2) of the Natural Resource Fund Act 2021 which requires the Bank of Guyana to report on the activities and financial performance of the Natural Resource Fund (referred to hereinafter as “the Fund”).

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 March 31, 2026 was GYD 208.50 = USD 1.

2.0 FINANCIAL HIGHLIGHTS

This report covers the period January 1, 2026 – March 31, 2026

2.1 Quarter 1 2026 Highlights



2.2 Corresponding Quarter - Previous Year

	(Q1 2026)	(Q1 2025)	Change
Market Value	G\$759,667.05 million (US\$3,643.49 million)	G\$696,260.04 Million (US\$3,339.38 Million)	9.12%
Inflows <i>(Royalties, Profit Oil & Signature Bonus)</i>	G\$120,430.15 Million (US\$577.60 Million)	G\$95,822.40 Million (US\$459.58 Million)	25.68%
Outflows	G\$83,400 Million (US\$400 Million)	G\$83,400 Million (US\$400 Million)	0%
Net Return	G\$6,537.70 Million (US\$31.36 Million)	G\$7,112.07 Million (US\$34.11 Million)	-8.08%
Portfolio Return (QTR)	0.877%	1.069%	-0.19%
YTD Annualized Return	3.556%	4.346%	-0.79%
Brent crude oil price per barrel	US\$118.35/bbl.	US\$74.74/bbl.	58.35%

3.0 MARKET TRENDS DURING THE QUARTER

3.1 Global Market Conditions

According to the April 2026 World Economic Outlook published by the IMF, the global economy is exhibiting increased fragility, largely driven by rising geopolitical tensions and the ongoing conflict in the Middle East. Under a 'reference forecast' assuming the conflict is temporary and contained, the IMF projects global growth to slow to 3.1% in 2026, representing a downward revision from the 3.3% forecasted in January. This is mainly due to the impact of the ongoing conflict in the Middle East, which has contributed to heightened inflation expectations, volatility in commodity markets and tighter financial conditions. The World Bank on the other hand, projects a slightly lower growth level of 2.6% for 2026, driven mainly by a projected fade in several supporting factors, including reduced demand for traded goods and softer domestic demand across many major economies. The World Bank forecasts growth of 1.6% in advanced economies, and 4% in emerging market and developing economies, while the IMF projects growth levels of 1.8% and 3.9% respectively for 2026. The IMF highlighted that geopolitical tensions remain a significant downside risk to the global outlook, as a prolonged or escalating conflict could trigger an energy crisis, further depresses growth, and accelerate inflation.

In its April 2026 update, the IMF reports that global headline inflation is projected to increase to 4.4% in 2026, revised upward from the earlier January forecast of 3.8%. This adjustment reflects persistent underlying price pressures, largely driven by the continued escalation of geopolitical tensions in the Middle East. Oil prices have surged amid concerns over potential supply-route disruptions, and any further escalation could exert additional upward pressure on consumer prices. The US year-on-year inflation rate (CPI y/y) was recorded at 3.3% in March 2026, up from 2.7% in December 2025, according to the latest US CPI data released in April 2026. This marks the highest level since May 2024, and was mainly driven by increased energy costs, alongside the continued pass-through of tariffs into consumer prices.

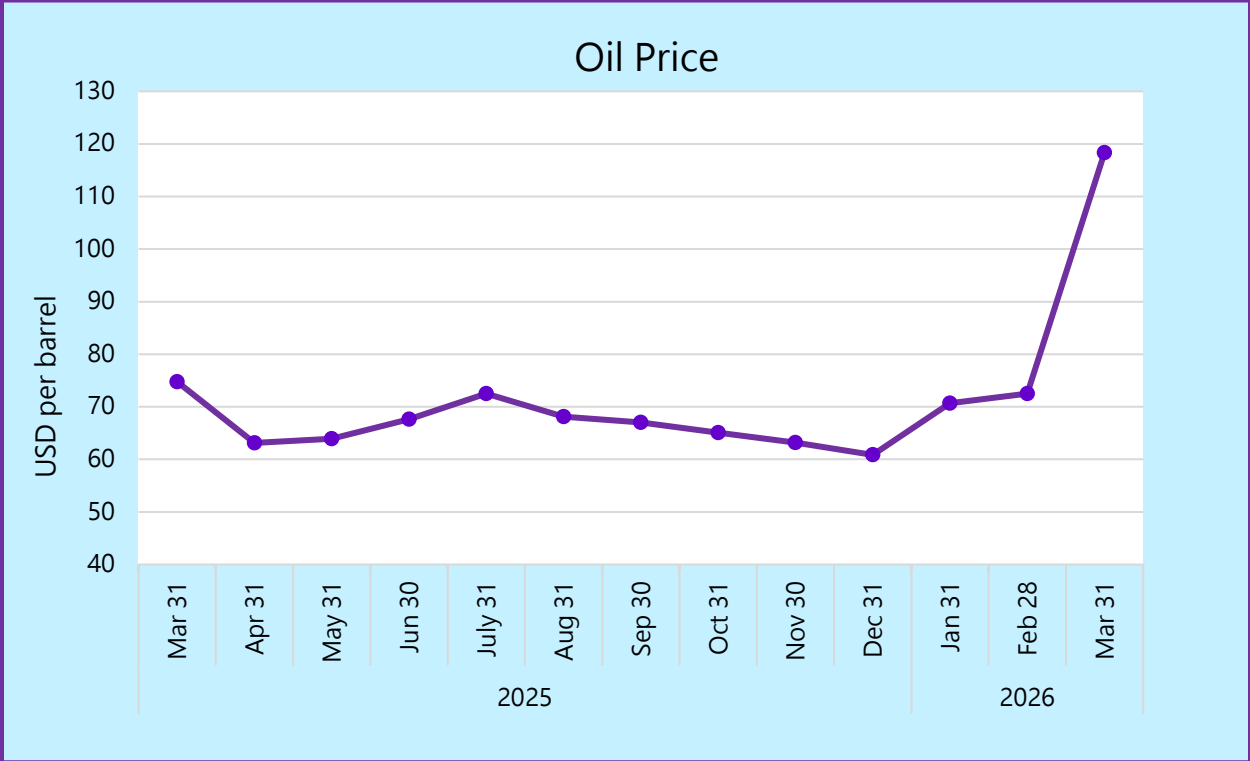
During the first quarter of 2026, the US Federal Reserve maintained its monetary policy stance, keeping its federal funds target range unchanged at 3.50% - 3.75%. The Federal Open Market Committee (FOMC) convened two meetings in the quarter, and opted to hold rates steady on both occasions. The Committee reiterated its commitment to achieving maximum employment and inflation at 2% over the long-term. However, the committee emphasized that any future monetary policy adjustments will remain data-dependent, taking into account labour market conditions and inflation expectations. Other major global central banks followed suit, keeping their interest rates unchanged during the quarter. The Bank of Canada held its policy rate at 2.25%, while the Bank of England and the European Central Bank left their policy rates unchanged at 3.75% and 2.15% respectively.

Oil

Oil prices opened the quarter at US\$60.85/bbl., and briefly declined reaching a quarterly low of US\$59.96/bbl. in early January. Thereafter, prices recovered steadily, trading within a range of US\$65/bbl. to US\$70/bbl. towards the end of February, supported by ongoing supply management and early signs of geopolitical tensions in the Middle East. However, in March, prices surged sharply amid escalating political tensions between the US and Iran, and the wider Middle East. Damage to infrastructure and disruptions to critical supply routes such as the Strait of Hormuz raised concerns about significant losses in global oil supply. As the conflict worsened, oil prices continued its upward trend, breaching the US\$100 mark following reported significant damage to energy infrastructure and blockages to the Strait of Hormuz, a key shipping route for crude oil ships. Despite initial optimism regarding a potential ceasefire, which contributed to a moderation in oil prices to just below US\$100, the continuation of the conflict showed these expectations were misplaced. Consequently, oil prices resumed its upward trajectory towards the end of the quarter, closing at a quarterly high of US\$118.35/bbl.

The following graph shows the movement of oil prices over the period of January 2026 to March 2026.

Graph 1



Gold

Gold prices opened the quarter at US\$4,319.37 per ounce, before rising steadily through mid-to-late January and reaching a peak of US\$5,417.21 per ounce near the end of the month. This rally was largely driven by robust central bank buying, increased safe-haven demand amid uncertainty in global financial markets, alongside expectations of potential monetary policy easing by major central banks. Following this peak, prices declined sharply in early February suggesting a phase of profit-taking and a possible shift in market expectations. Throughout February, gold traded in a choppy range, reflecting mixed signals as persistent geopolitical tensions supported prices; while tightening financial

conditions and a strengthening US dollar capped gains. In late February, gold experienced another upward push, driven mainly by renewed safe-haven demand linked to geopolitical developments. However, this momentum was short-lived, as prices entered a sustained downward trend throughout March declining sharply mid-month against the backdrop of rising expectations of monetary policy tightening in response to inflationary pressures fueled by increasing oil prices. Higher bond yields and a stronger US dollar further reduced investor's appeal for the non-yielding asset during this period. However, towards the end of the quarter, gold prices showed signs of a modest recovery closing the quarter at US\$4,668.06 per ounce.

3.2 Global Fixed Income Bonds

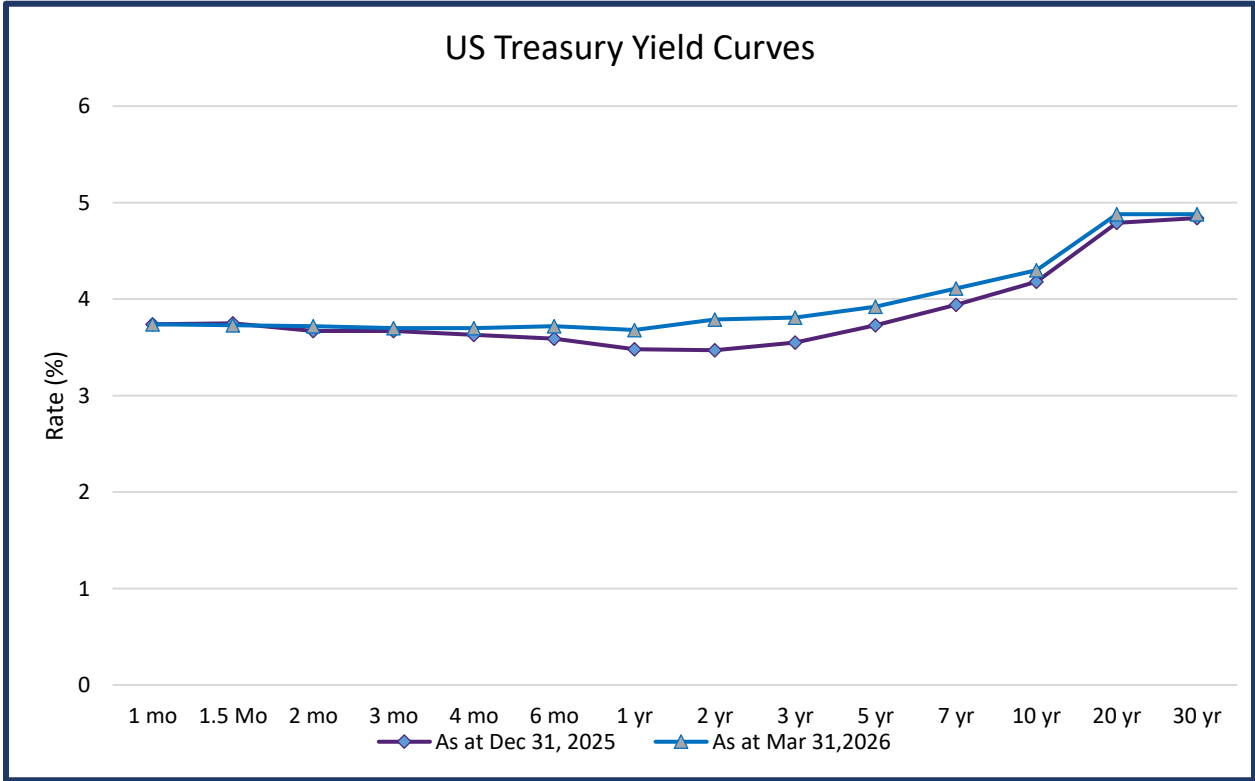
During the first quarter of 2026, global government bond markets experienced a pronounced sell-off, marking a clear shift from the mixed performance observed in the previous quarter. This transition was driven primarily by rising commodity prices, particularly energy which intensified concerns over inflation and prompted a reassessment of the expected path of monetary policy in major economies, pushing yields higher across major markets. During the early part of the quarter, bond markets were supported by moderating inflationary pressures and growing expectations of monetary policy easing, which contributed to declining yields and increased demand for government securities as safe-haven assets. However, this trend reversed towards the end of the quarter, as conditions changed markedly with geopolitical tensions in the Middle East dominating markets in March. The escalation of the conflict in the Middle East triggered heightened volatility and a significant sell-off in government bonds, while the resulting surge in energy prices and the potential pass-through into inflation saw the market pricing in interest rate hikes, even in some countries where rate cuts were previously anticipated. Consequently, yields rose across major markets as investors reassessed inflation expectations and the likely monetary policy responses of central banks. Across regions, US Treasuries proved most resilient to the events of the quarter, whereas Euro markets underperformed, as the region's reliance on energy imports heightened concerns over sustained inflationary pressures. Similarly, the market reaction

in gilts was more severe as expectations of monetary policy easing were delayed amid rising energy prices.

The yields of 10-year international government bonds generally increased during the quarter. The US 10-year bond yield moved from 4.153% to 4.31%, the UK's from 4.47% to 4.87%, Spain's from 3.29% to 3.50%, France's from 3.56% to 3.72% and Germany's from 2.86% to 3.00% over the quarter.

The graph below shows the US Treasury yield curve as at December 31, 2025 and March 31, 2026. Yields at the short end of the curve remained relatively stable, while medium term and longer dated maturities experienced a notable increase quarter-on-quarter. Consequently, the yield curve steepened at the longer end, reflecting market expectations of higher yields driven by sustained inflationary pressures.

Graph 2



Corporate bonds

During the first quarter of 2026, corporate bond markets recorded weaker performance, as credit spreads widened amid heightened risk aversion. This saw a shift from the previous quarter when returns were generally positive across investment-grade credit markets, supported by improving market sentiment and tightening spreads. This deterioration in performance was influenced largely by heightened geopolitical tensions, particularly the escalation of the conflict in the Middle East, which increased market volatility, and prompted a shift towards higher-quality assets, as investors reduce their exposure to riskier assets. US corporate bonds outperformed their European counterparts across both investment grade and high yield segments, although both markets were adversely impacted by widening spreads and changing market conditions. According to the Bloomberg Global Aggregate Corporate Total Return Index, corporate bonds declined from 303.86 to 301.30 over the quarter, underscoring the adverse impact of widening credit spreads on overall returns.

3.3 Global Equities

Global equities fell during the quarter, reflecting heightened risk aversion amid escalating tensions in the Middle East and rising oil prices. Weakness in segments of the US technology sector, particularly software stocks, further weigh on overall market performance. Developed market shares, as measured by the MSCI World index, recorded a decline during the quarter. This performance was driven largely by a combination of sector-specific weakness in US software stocks and broader risk-off sentiment as geopolitical tensions intensified. US equities experienced significant volatility and declined during the quarter, while Eurozone equities also fell with losses concentrated towards the end of the quarter, particularly in March. In contrast, UK equities recorded positive returns supported by the strong performance of energy and commodity-linked sectors, which benefitted from higher global prices. Japanese equities delivered similarly positive returns over the period, while emerging market equities outperformed earlier in the quarter before weakening towards the end of the period. Throughout the quarter, the S&P 500 index decreased by 4.74% while the NASDAQ index fell by 7.29%.

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 FPSO to full capacity has reportedly taken Guyana's daily production level to an estimated 900,000 bpd. However, this daily production level could be further increased, as the One Guyana FPSOs is reported to have the potential to ramp-up to a maximum capacity of 290,000 bpd, subject to government approval.

During April 2023, the Government of Guyana approved the Uaru project – Guyana's fifth 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. Plans are also progressing for the development of the eighth project, Longtail, which is expected to have a production capacity of 250,000 bpd and is scheduled to commence operations in 2030. 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 seven (7) 1-million-barrel (approximate) oil cargoes as its share of profit oil in comparison with twelve (12) lifts for the previous quarter. The

country is expected to benefit from a total forty (40) lifts for 2026. To date, Guyana has obtained one hundred and six (106) 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 27, 2026, conferred its approval to continue with the existing investment mandate for the Fund. It remains mandated that the funds are 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. The US Federal Reserve kept interest rates unchanged at its March 2026 meeting, maintaining its federal fund target range at 3.50% - 3.75%.

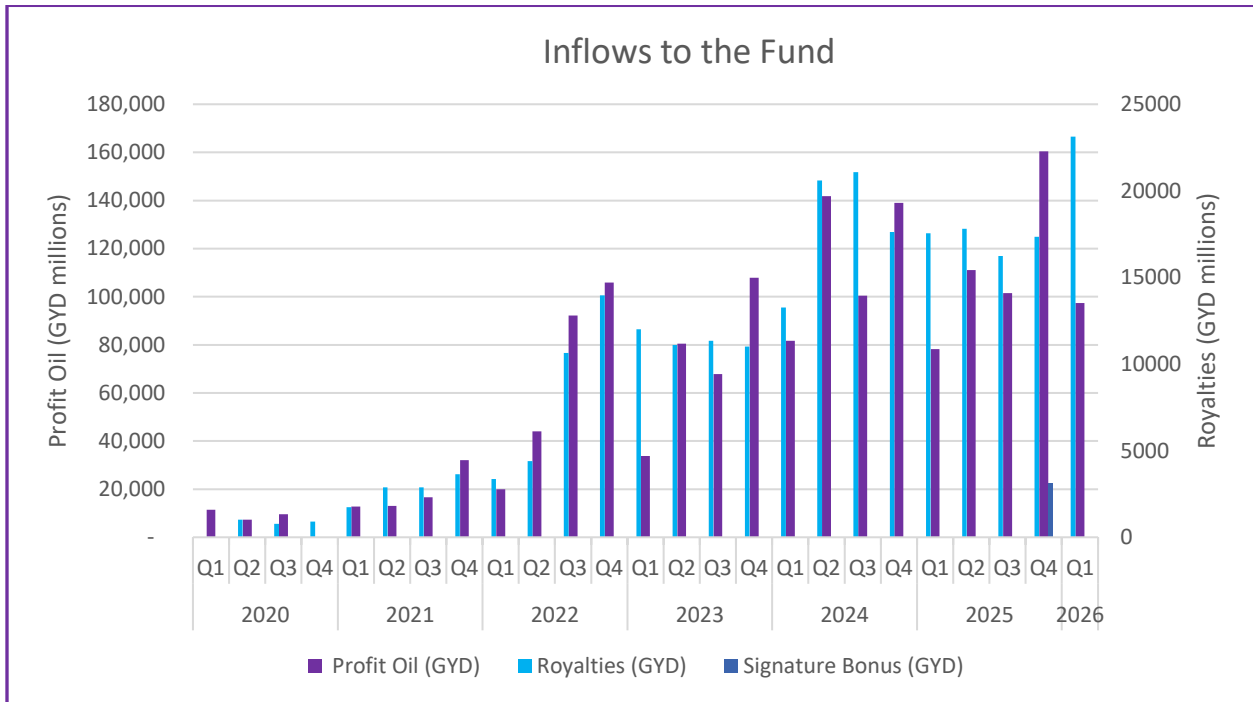
6.0 ACTIVITIES OF THE FUND

6.1 Receipts to the Fund

During the quarter, the Fund accounted for inflows amounting to G\$120,430.15 million (US\$577.6 million) comprising of profit oil - G\$97,308.85 million (US\$466.71 million) and royalties - G\$23,121.3 million (US\$110.89 million). This is in comparison to inflows of G\$180,904.24 million (US\$867.65 million) for the previous quarter, of which profit oil represented 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). These funds were deposited into the Natural Resource Fund account held at the Federal Reserve Bank of New York.

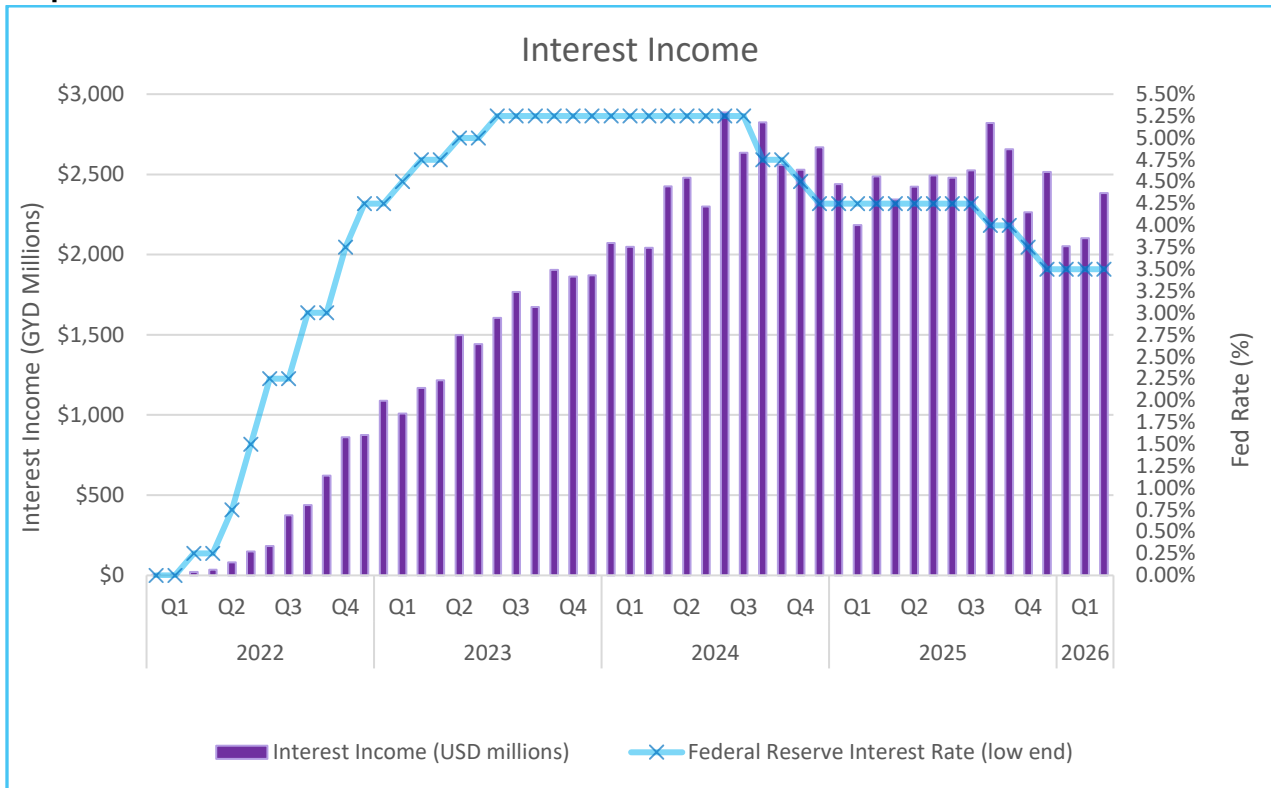
Since its inception, the Fund has accounted for inflows of G\$1,676,382.23 million (US\$8,040.20 million) from 106 lifts of profit oil, G\$255,987.19 million (US\$1,227.76 million) from royalties and G\$3,127.5 (US\$15 million) from signature bonus (see appendix).

Graph 3



During the quarter, the Federal Reserve maintained its federal funds target range at 3.5% - 3.75%. The Fund earned G\$6,537.70 million (US\$31.36 million) in interest income during the quarter compared to G\$7,435.43 million (US\$35.66 million) the previous quarter. Interest income declined this quarter as interest rates stood at a lower level when compared with the previous quarter.

Graph 4

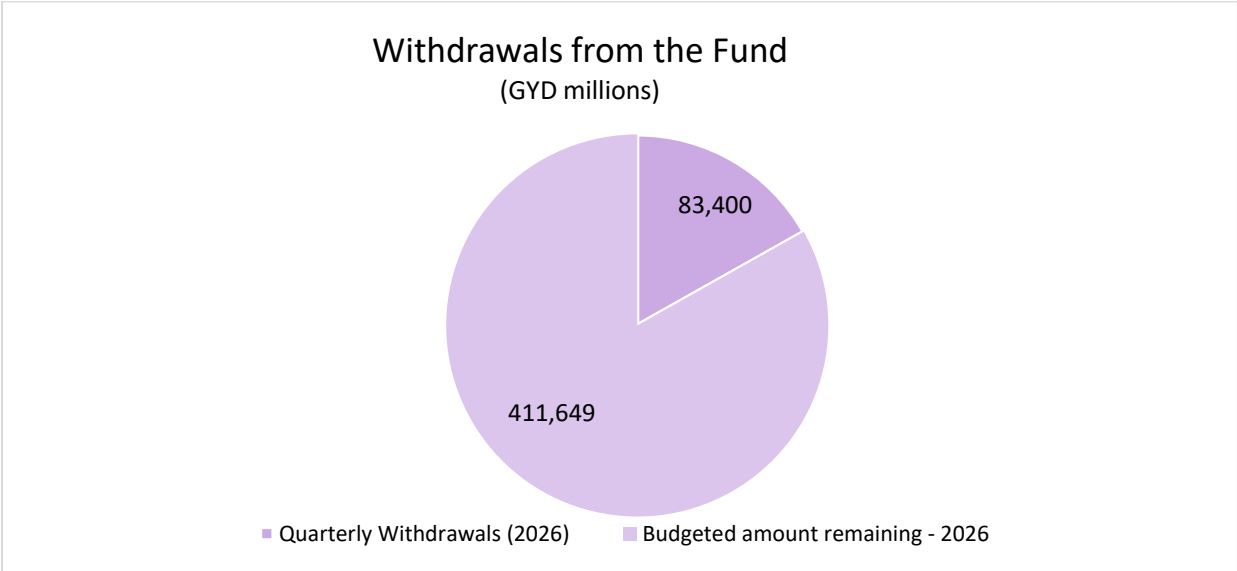


6.2 Transfers to the Consolidated Fund

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\$83,400 million (US\$400 million). This amount accounted for 16.85% of the estimated amount¹ budgeted to be withdrawn in 2026. Since the inception of the Fund, transfers to the Consolidated Fund totalled G\$1,263,254.97 million (US\$6,058.78 million). (see appendix)

¹ The National Assembly approved the sum of US\$2,374.33 million to be withdrawn from the Natural Resource Fund for the year 2026.

Graph 5



7.0 PORTFOLIO PERFORMANCE

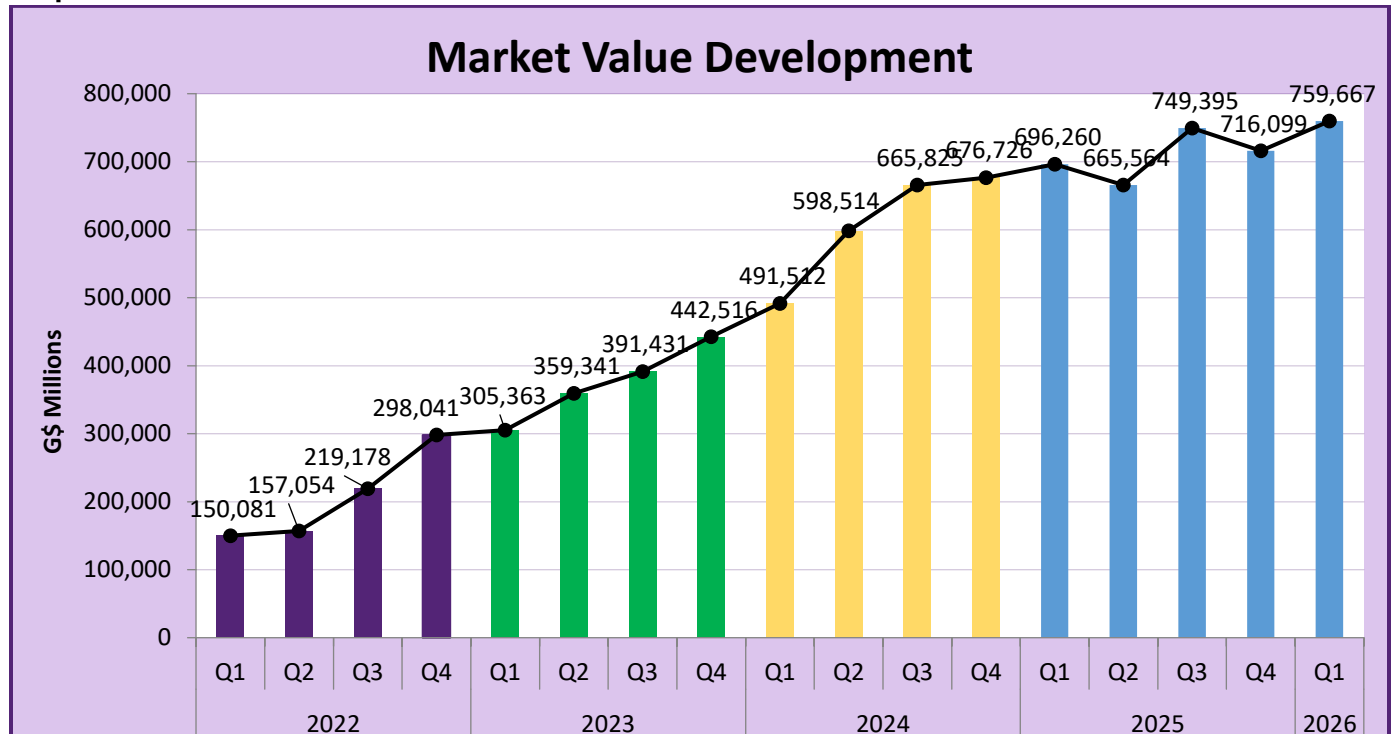
7.1 Market Value of the Fund

The value of the Fund amounted to G\$759,667.05 million (US\$3,643.49 million), a net increase of 6.08% (G\$43,567.85 million or US\$208.96 million) from the previous quarter's level of G\$716,099.20 million (US\$3,434.53 million).

Table 1

Changes in Market Value						G\$'000
	2025			2026		Since Inception
	Q2	Q3	Q4	Q1	YTD	
Starting Market Value	696,260,041	665,564,108	749,395,024	716,099,199	716,099,199	0
Inflows	128,843,669	117,705,010	180,904,245	120,430,148	120,430,148	1,935,496,922
Withdrawals	-166,800,000	-41,700,000	-221,635,500	-83,400,000	-83,400,000	-1,263,254,967
Interest Income	7,260,398	7,825,906	7,435,430	6,537,704	6,537,704	87,424,103
Capital Gains (Losses)	0	0	0	0	0	993
Admin., management and other costs	0	0	0	0	0	0
Final Market Value	665,564,108	749,395,024	716,099,199	759,667,051	759,667,051	759,667,051

Graph 6



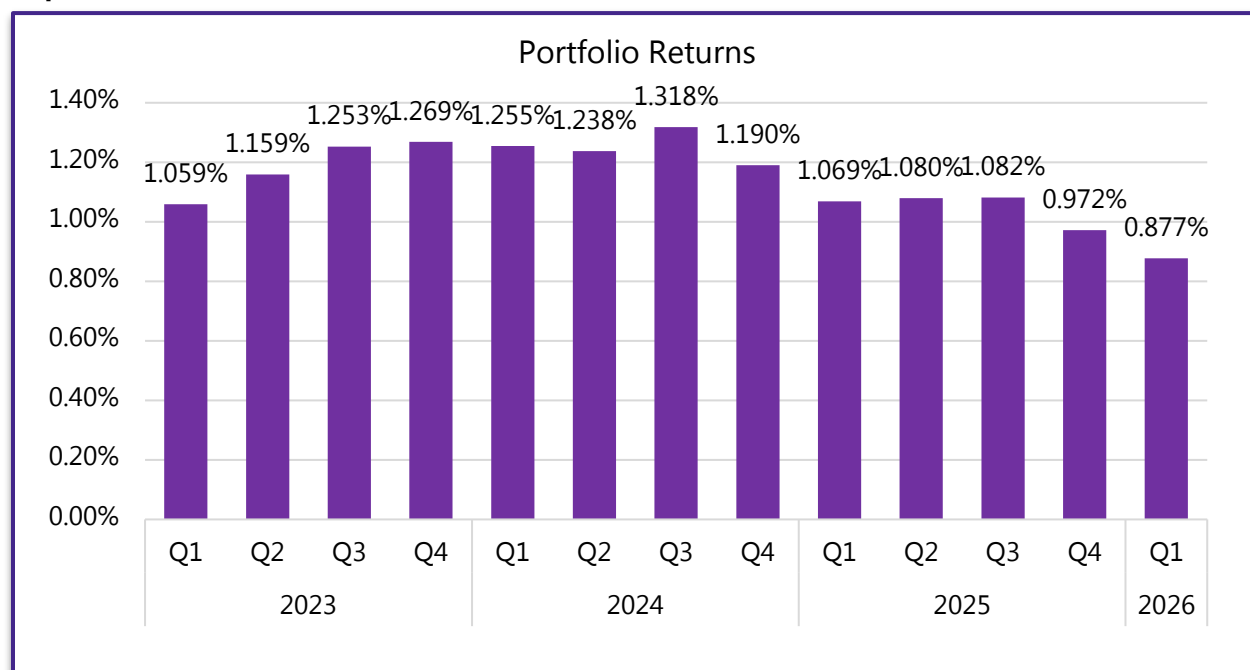
7.2 Performance

The Fund recorded a net return of G\$6,537.70 million (US\$31.36 million) this quarter in comparison with G\$7,435.43 million (US\$35.66 million) for the preceding quarter. This resulted in a return² of 0.877% for the quarter compared with 0.972% in the previous quarter. The year to date annualized return was calculated at 3.556%. The Fund earned an annualized return of 2.651% since its inception³.

Table 2

FUND PORTFOLIO	2025			2026			Since Inception (Annualized)
	Q2	Q3	Q4	Q1	YTD	YTD (Annualized)	
Return	1.080%	1.082%	0.972%	0.877%	0.877%	3.556%	2.651%
Benchmark	-	-	-	-	-	-	-
Excess	-	-	-	-	-	-	-

Graph 7



² The Fund is not currently tracking an index as funds were not invested in securities as at March 31, 2026.

³ 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	Q4 - 2025	Q1 - 2026	
Opening Balance at beginning of the period	749,395,024	716,099,199	
Inflows to Fund for the quarter:			
Royalties	17,351,584	23,121,298	
Profit Oil	160,425,161	97,308,850	
Signature Bonus	3,127,500	0	
Outflows from Fund to Consolidated Fund a/c for the quarter	-221,635,500	-83,400,000	
Net Result for the quarter	7,435,430	6,537,704	
Closing Balance at the end of the quarter	716,099,199	759,667,051	

Table 4

Assets		G\$'000	
Period	Q4 - 2025	Q1 - 2026	
Cash and Cash Equivalents	677,711,491	759,667,051	
Other receivables	38,387,708	0	
Financial Assets held at fair value through profit and loss	0	0	
Less:			
Payables	(0)	(0)	
Total Net Assets	716,099,199	759,667,051	

Table 5

Income	G\$'000	
Period	Q4 - 2025	Q1 - 2026
Interest Income	7,435,430	6,537,704
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	7,435,430	6,537,704
Expenses		
Management fees	(0)	(0)
Transaction costs	(0)	(0)
Other expenses	(0)	(0)
Total Expenses	(0)	(0)
Net Result for the Quarter	7,435,430	6,537,704

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
6-Jan-2026		60,866,429.97		62,122,275.98			8,644,231,230.91
23-Jan-2026			61,125,000.47				8,705,356,231.38
28-Jan-2026						110,893,513.30	8,816,249,744.68
5-Feb-2026	59,164,087.88			64,521,214.56			8,939,935,047.12
6-Feb-2026		60,242,788.56					9,000,177,835.68
27-Feb-2026			69,709,613.43				9,069,887,449.11
12-Mar-2026		71,940,775.54		68,598,389.93			9,210,426,614.58
23-Mar-2026			72,532,243.30				9,282,958,857.88
Total	2,646,174,746.48	3,241,119,292.69	1,824,068,287.63	328,840,219.12	1,227,756,311.96	15,000,000.00	9,282,958,857.88

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
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
2026		
11-Mar-26	400,000,000.00	6,058,776,819.00
Total		6,058,776,819.00

Dated: April 28, 2026

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Chief Accountant
Bank of Guyana

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Governor
Bank of Guyana