June 30, 2026

Natural Resource Fund

Quarterly Report

April 1 – June 30, 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 June 30, 2026 was GYD 208.50 = USD 1.

2.0 FINANCIAL HIGHLIGHTS

This report covers the period April 1, 2026 – June 30, 2026

2.1 Quarter 2 2026 Highlights

Market Value at
end–March, 2026

G$759,667.05 million
(US$3,643.49 million)

→

Market Value at
end–June, 2026

G$895,348.99 million
(US$4,294.24 million)

Inflows
(royalties, profit oil and signature bonus)

G$257,545.27 million
(US$1,235.23 million)

Outflows

G$129,270 million
(US$620 million)

Net Return

G$7,406.67 million
(US$35.52 million)

Portfolio Return (QTR)

0.886%

YTD Return (Annualized)

3.574%

Brent crude oil price per barrel as at

Mar 31, 2026	→	June 30, 2026
US$118.35		**US$72.92**

Average oil price based on profit oil inflows

Quarter 1 2026	→	Quarter 2 2026
US$65.53		**US$102.17**

2.2 Corresponding Quarter - Previous Year

	(Q2 2026)	(Q2 2025)	Change
Market Value	G$895,348.99 million (US$4,294.24 million)	G$665,564.11 Million (US$3,192.15 Million)	34.52%
Inflows ***(Royalties, Profit Oil & Signature Bonus)***	G$257,545.27 Million (US$1,235.23 Million)	G$128,843.67 Million (US$617.95 Million)	99.89%
Outflows	G$129,270 Million (US$620 Million)	G$166,800 Million (US$800 Million)	-22.5%
Net Return	G$7,406.67 Million (US$35.52 Million)	G$7,260.40 Million (US$34.82 Million)	2.01%
Portfolio Return (QTR)	0.886%	1.080%	-0.19%
YTD Annualized Return	3.574%	4.368%	-0.79%
Brent crude oil price per barrel	US$72.92/bbl.	US$67.61/bbl.	7.85%
Average oil price **(based on profit oil inflows)**	US$102.17/bbl.	US$66.75/bbl.	53.06%

3.0 MARKET TRENDS DURING THE QUARTER

3.1 Global Market Conditions

Recent forecasts by the World Bank and the IMF indicate that the global economy is expected to experience a period of slower growth amid heightened geopolitical tensions, elevated energy prices, and persistent inflationary pressures. According to the June 2026 Global Economic Prospects report published by the World Bank, global growth is projected to decelerate from 2.9% in 2025 to 2.5% in 2026, representing the weakest pace of expansion since the COVID-19 pandemic. This slowdown is largely attributed to the economic impact of the conflict in the Middle East, which has disrupted energy markets, increased inflation risks, and reinforced expectations of tighter financial conditions. The IMF, on the other hand, projects slightly stronger global growth of 3.0% in 2026 according to its World Economic Outlook Update in July 2026, despite a modest downward revision from the 3.1% forecast published in April 2026. Advanced economies are expected to grow by 1.7% in 2026, while emerging market and developing economies are projected to expand by 3.8%, according to the IMF. However, the World Bank presents a more subdued outlook, forecasting growth of 1.5% for advanced economies and 3.6% for emerging market and developing economies over the same period. The World Bank noted that the global outlook continued to face significant downside risks, as any further escalation of geopolitical conflicts, prolonged disruptions to commodity markets, persistently elevated inflation, and tighter global financial market conditions could further weaken growth prospects. At the same time, broader investment in and adoption of artificial intelligence (AI) could provide an important offsetting force by supporting productivity gains and enhancing medium-term growth potential.

The latest assessments by the IMF and the World Bank indicate that global inflation is expected to remain elevated in 2026, reflecting renewed inflationary pressures arising from higher energy prices, geopolitical tensions, and persistent supply-side constraints. The IMF projects global headline inflation at 4.7% in 2026, while the World Bank expects global inflation to average at a slightly lower level of 4%. Both institutions highlighted that the pace of disinflation has slowed due to persistent underlying price pressures stemming from elevated energy costs, ongoing supply chain disruptions, and heightened geopolitical uncertainty. The US year-on-year inflation rate (CPI y/y) rose to 4.2% in May 2026, its highest level since April 2023, up from 3.3% in March 2026, according to the latest CPI data released in June 2026. This marked the third consecutive monthly acceleration in the US headline inflation, driven primarily by higher energy prices resulting from the energy supply disruptions associated with the US-Iran conflict.

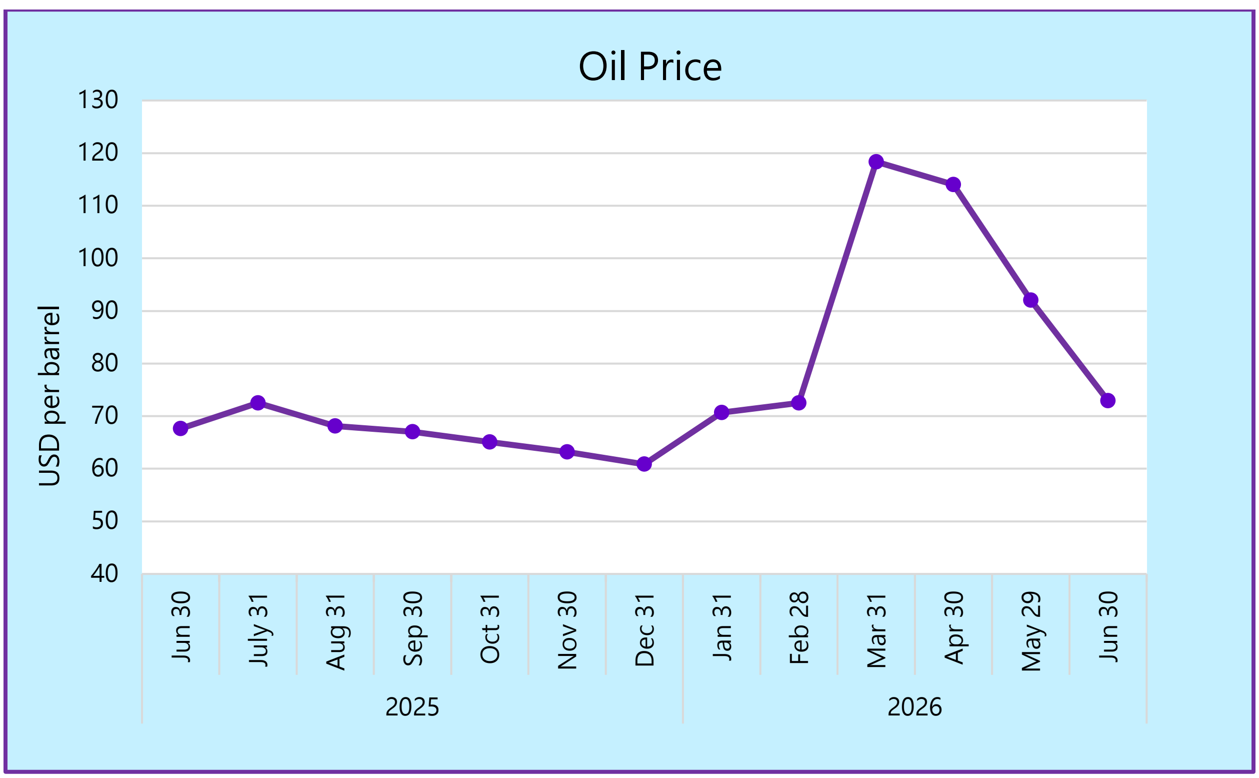
During the second quarter of 2026, the US Federal Reserve continued to maintain its monetary policy stance, keeping the federal funds target range unchanged at 3.50% - 3.75%, as reaffirmed at its Federal Open Market Committee (FOMC) meeting in June. This marked the fourth consecutive FOMC meeting at which interest rates were left unchanged. Although the Fed held rates steady, some officials signaled support for a potential rate hike later in 2026 if inflation remains elevated, reversing earlier expectations of one rate cut this year as policymakers assess the persistence of inflationary pressures following the US-Iran conflict. Meanwhile, the new Fed Chair Kevin Warsh, reiterated that the central bank is committed to returning inflation to its 2% target, emphasizing that any future policy adjustments will depend on incoming data. Other major global central banks, with the exception of the European Central Bank, also maintained their policy interest rates during the quarter. The Bank of Canada kept its policy rate unchanged at 2.25%, while the Bank of England maintained its policy rate at 3.75%. In contrast, the European Central Bank raised its key policy rate from 2.15% to 2.40% in June 2026, reflecting its efforts to contain inflationary pressures arising from the conflict in the Middle East.

Oil

Global oil prices were highly volatile during the second quarter of 2026, with price movements driven primarily by rapidly evolving geopolitical developments in the Middle East. At the start of the quarter, Brent crude traded above US$100/bbl. but declined temporarily in mid-April as market sentiment improved following reports of diplomatic efforts to initiate US-Iran peace talks, which briefly eased concerns over potential supply disruptions. The decline proved short-lived, however, as oil prices rebounded sharply to a quarterly high of US$118.03/bbl. in late April. The increase reflected renewed concerns over the persistence of supply disruptions following allegations of ceasefire violations, which reignited geopolitical tensions and stalled US-Iran negotiations. The continued closure of the Strait of Hormuz heightened fears of constrained global oil supplies, resulting in a significant geopolitical risk premium and keeping crude prices above the US$100 per barrel mark throughout much of April and May. Oil prices then experienced a sustained downward trend during June, falling to a quarterly low of US$71.99/bbl. before closing the quarter at US$72.92/bbl. The sharp decline reflected easing geopolitical tensions, renewed optimism surrounding a US-Iran peace agreement, and growing expectations that the Strait of Hormuz would reopen, thereby reducing concerns over supply disruptions. Looking ahead, oil prices are expected to remain highly sensitive to geopolitical developments in the Middle East, with any escalation of tensions or disruptions to key shipping routes likely to contribute to renewed price volatility.

The following graph shows the movement of oil prices over the period of June 2025 to June 2026.

Graph 1



Gold

Gold prices remained elevated during the second quarter of 2026, although the market experienced significant volatility as investor sentiment shifted in response to evolving geopolitical and macroeconomic conditions. Prices opened the quarter at just above US$4,600 per ounce and climbed to a quarterly high of US$4,841.75 per ounce in mid-April. This rally was primarily driven by increased safe-haven demand amid heightened geopolitical tensions, continued uncertainty surrounding global trade and economic growth, alongside sustained central bank purchases. Thereafter, gold prices retreated through the remainder of April into May as investors engaged in profit-taking following earlier price gains, while improving market sentiment had reduced demand for the safe-haven asset. Expectations that major central banks, particularly the Federal Reserve, would adopt a more measured approach to monetary policy easing also strengthened the US dollar and pushed bond yields higher, reducing the attractiveness of the non-interest-bearing asset. In early June, gold prices fell more sharply reflecting easing geopolitical tensions amid optimism over a potential US-Iran peace agreement, improved market sentiment, and a shift by investors toward higher-yielding assets. Gold prices then recovered briefly before falling to a quarterly low of US$3,999.41 per ounce in late June and closing the quarter at US$4,008.02 per ounce. Despite the late-quarter decline, gold prices remained well above historical averages, underscoring continued investor demand for the safe-haven asset amid lingering global economic and geopolitical uncertainties.

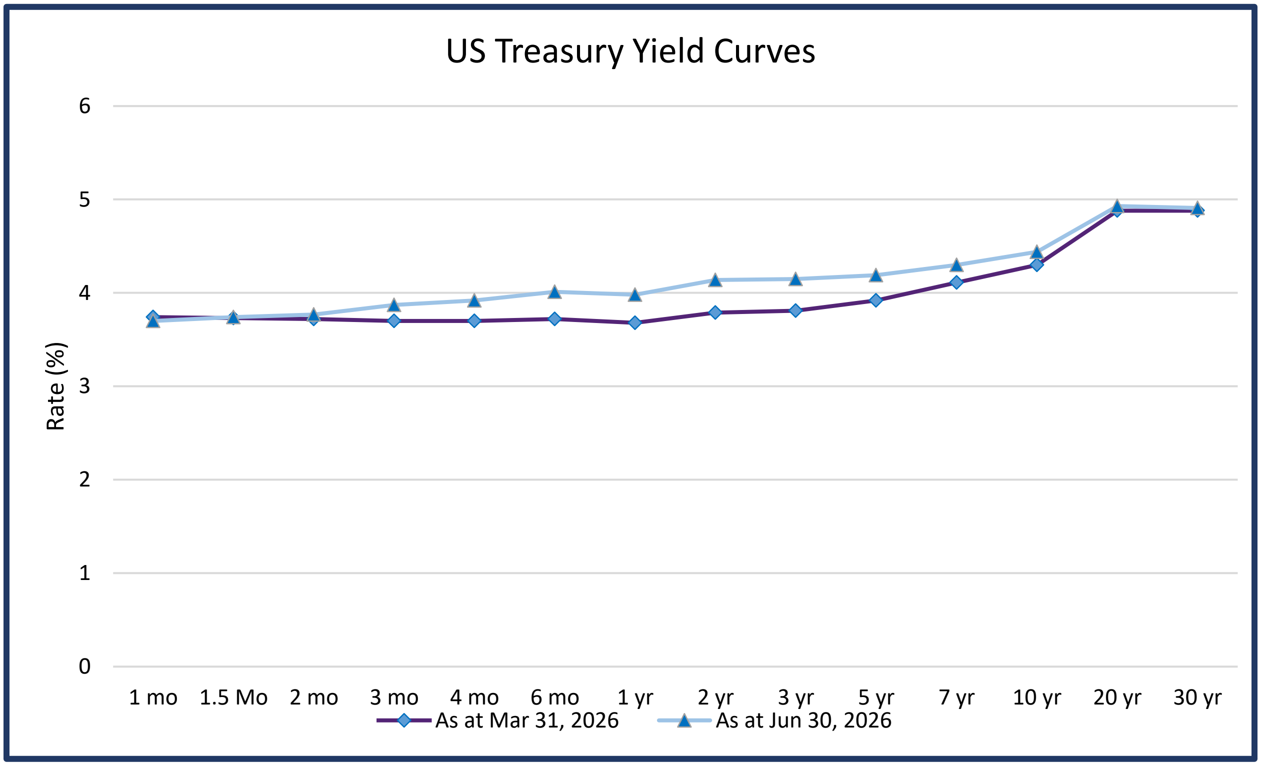
3.2 Global Fixed Income Bonds

During the second quarter of 2026, global bond markets recorded positive returns despite volatility remained elevated throughout the period, recovering from the sell-off experienced in the previous quarter. Bond yields were heavily influenced by developments in the Middle East, with escalation concerns initially pushing government bond yields to multi-year highs before declining towards the end of the quarter as geopolitical tensions eased following improved prospects for a US-Iran peace agreement. Performance within the global government bond markets was mixed throughout the quarter. Across regions, US Treasury yields remained volatile as strong economic data and persistent inflation reinforced market expectations that the Federal Reserve is likely to keep interest rates higher for longer. In the Eurozone, government bond markets were largely influenced by the European Central Bank’s monetary policy path as it responded to inflationary pressures arising from the Middle East conflict and rising oil prices. Meanwhile, UK gilt markets reflected ongoing concerns surrounding inflation, fiscal conditions and political developments, although weaker economic growth expectations and the Bank of England's decision to hold its policy rate steady helped support bond prices. Elsewhere in Asia, Japanese government bonds underperformed as the Bank of Japan's continued monetary policy tightening in response to sustained inflationary pressures, weighed on bond prices.

With the exception of US Treasuries, 10-year government bond yields generally declined across major international markets during the quarter. Over the quarter, the yield on the 10-year US Treasury increased from 4.31% to 4.42%, while the corresponding yields declined from 4.87% to 4.77% in the UK, from 3.50% to 3.35% in Spain, from 3.72% to 3.65% in France and from 3.00% to 2.87% in Germany.

The graph below shows the US Treasury yield curve as at March 31, 2026 and June 30, 2026. Treasury yields increased across most maturities during the quarter, with the largest movements occurring in the medium and longer-term segments of the curve. Short-term yields were relatively stable, while yields on longer-dated maturities moved upward reflecting market expectations of higher interest rates largely influenced by persistent inflationary pressures and the likelihood of the Federal Reserve adopting a prolonged restrictive monetary policy stance. As a result, the yield curve steepened further at the longer end when compared to the previous quarter.

Graph 2



Corporate bonds

Corporate bond markets generated positive returns during the second quarter of 2026, with both US and European investment-grade bonds outperforming comparable government bonds. This marked a recovery from the weaker performance recorded in the previous quarter, when returns were adversely impacted by widening credit spreads amid heightened risk aversion. During this quarter, market volatility was driven primarily by interest rate expectations and broader macroeconomic uncertainty rather than a deterioration in corporate credit fundamentals. Credit spreads widened briefly amid heightened market uncertainty but subsequently narrowed as investor demand remained supported by attractive yield levels. Primary market issuance also remained robust, underpinned by ongoing refinancing activity and AI-related capital expenditure. According to the Bloomberg Global Aggregate Corporate Total Return Index, corporate bonds increased from 301.30 to 304.31 over the quarter, highlighting the positive impact of tightening credit spreads on overall returns.

3.3 Global Equities

Global equity markets recorded strong gains during the second quarter of 2026, supported by continued investor optimism surrounding investment in AI and related technologies, alongside resilient corporate earnings. This marked a rebound from the weak performance recorded the previous quarter influenced by heightened risk aversion amid escalating tensions in the Middle East. In the US, the S&P 500 Index rose by 15.2%, largely driven by resilient corporate earnings, sustained investment in AI infrastructure, and improved investor confidence in the economic outlook despite uncertainty surrounding inflation and monetary policy. The advance in US equities was led by the Information technology sector, particularly semiconductors and AI infrastructure companies, while communication services and consumer discretionary stocks also supported market gains. Eurozone equities also recorded strong returns, led by the information technology and financial sectors, although economic activity remained subdued and inflationary pressures persisted. In the UK, equities delivered positive returns led by gains in consumer discretionary, real estate and financial stocks. Across Japan and the wider Asian markets, equities outperformed several developed market peers as robust demand for semiconductors and related technology hardware supported technology stocks, particularly in Japan, Taiwan and South Korea. Throughout the quarter, the S&P 500 index increased by 14.87% and the NASDAQ index also rose by 21.41%.

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 reportedly 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 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 more than 120,000 bpd, while both the Liza Unity and Prosperity FPSOs are also producing more than 220,000 bpd due to continued optimisation efforts.

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 - the Whiptail project, 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 on stream in 2029 with an expected production capacity of 150,000 bpd. Plans are also progressing for the development of an eighth project, Longtail, which is expected to have a production capacity of 250,000 bpd. It is projected that Guyana's oil production will increase to approximately 1.7 million bpd by 2030.

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 fourteen (14) of its existing offshore oil blocks; eleven (11) being located in shallow water and three (3) in ultra-deepwater. Guyana’s first offshore licensing round was concluded in September 2023, and the country received bids for eight (8) of its fourteen (14) existing oil blocks from six (6) groups. Four (4) 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 eleven (11) 1-million-barrel (approximate) oil cargoes as its share of profit oil in comparison with seven (7) lifts for the previous quarter. The country was scheduled to receive approximately forty (40) lifts in 2026 based on information available at the time of the presentation of the 2026 national budget. However, Guyana's share of profit oil is expected to increase, as the cost bank for recoverable expenses by the Stabroek block operators is likely to be recovered sooner than previously anticipated. To date, Guyana has obtained one hundred and seventeen (117) 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 June 2026 meeting, maintaining its federal fund target range at 3.50% - 3.75%.

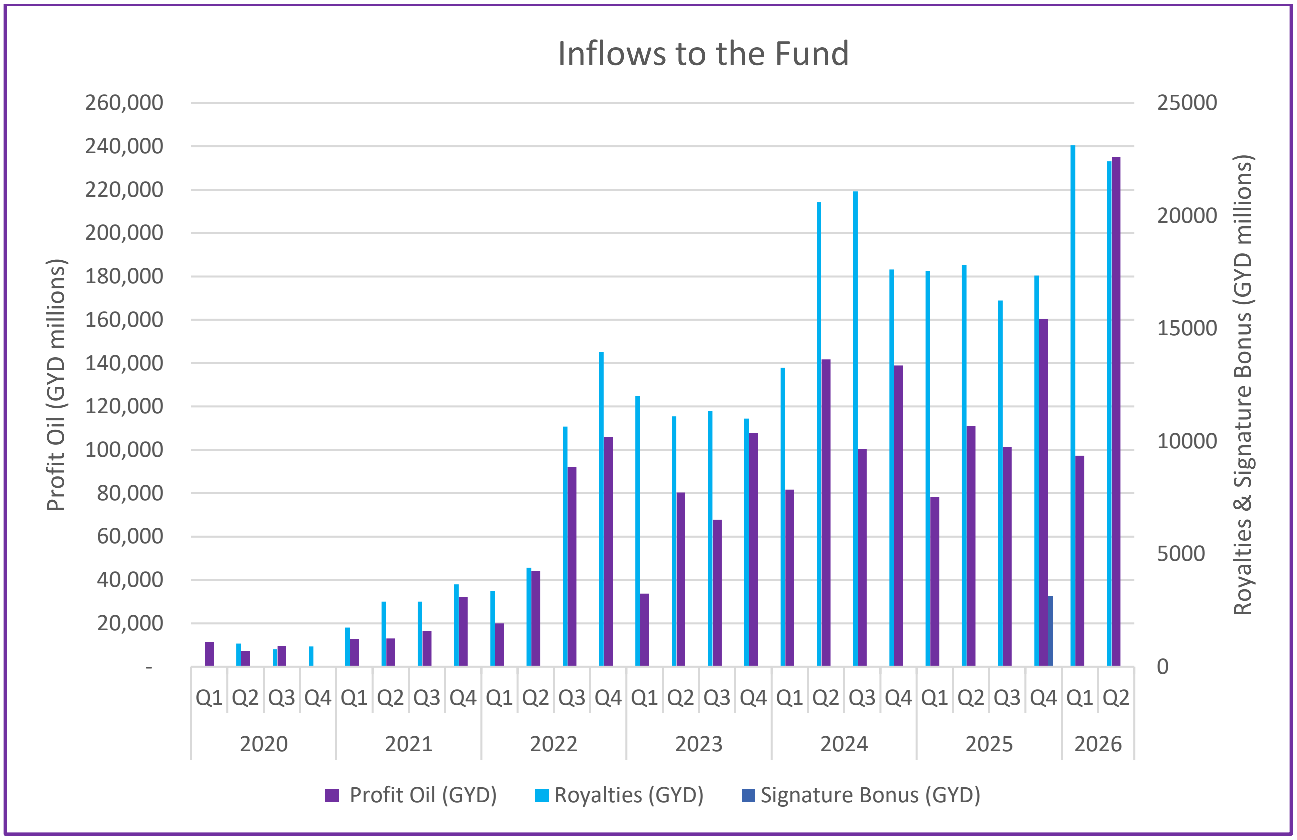
6.0 ACTIVITIES OF THE FUND

6.1 Receipts to the Fund

During the quarter, the Fund accounted for inflows amounting to G$257,545.27 million (US$1,235.23 million) comprising of profit oil - G$235,132.97 million (US$1,127.74 million) and royalties - G$22,412.30 million (US$107.49 million). This is in comparison to inflows of G$120,430.15 million (US$577.60 million) for the previous quarter, of which profit oil represented G$97,308.85 million (US$466.71 million), and royalties - G$23,121.30 million (US$110.89 million). These funds were deposited into the Natural Resource Fund account held at the Federal Reserve Bank of New York.

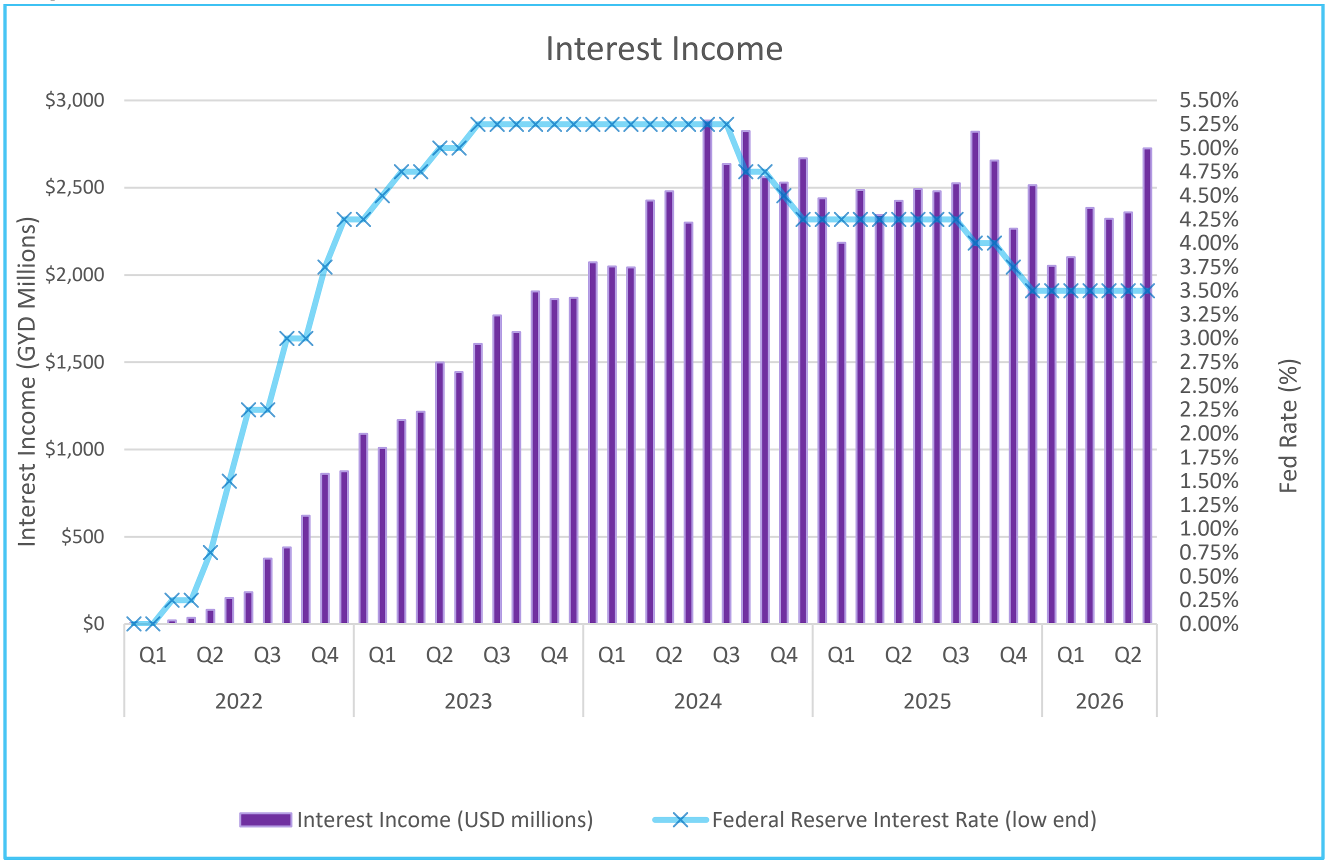
Since its inception, the Fund has accounted for inflows of G$1,911,515.20 million (US$9,167.94 million) from 117 lifts of profit oil, G$278,399.49 million (US$1,335.25 million) from royalties, and G$3,127.5 (US$15 million) from signature bonus (see appendix).

Graph 3



During the quarter, the Federal Reserve maintained its federal funds target range at 3.5% - 3.75%. The Fund earned G$7,406.67 million (US$35.52 million) in interest income during the quarter compared to G$6,537.70 million (US$31.36 million) the previous quarter. Although interest rates remained unchanged during the quarter, interest income increased modestly due to a higher account balance relative to the previous quarter.

Graph 4

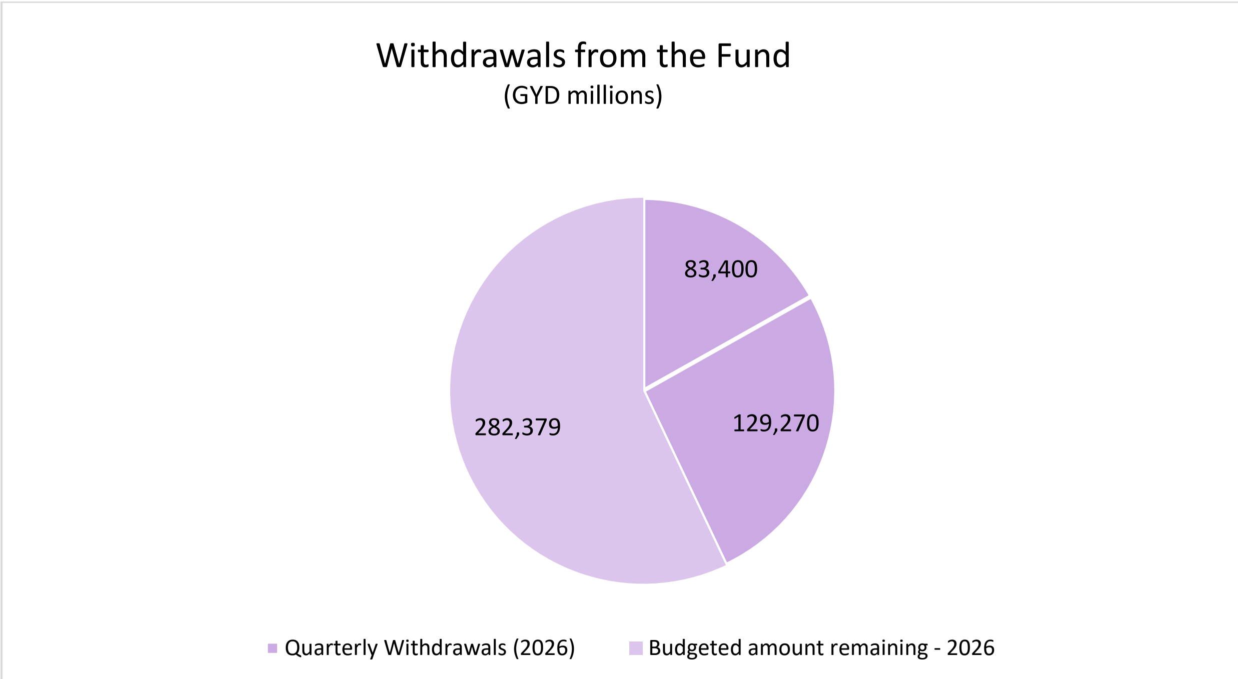


6.2 Transfers to the Consolidated Fund

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$129,270 million (US$620 million). This amount accounted for 26.11% of the estimated amount[1] budgeted to be withdrawn in 2026. Since the inception of the Fund, transfers to the Consolidated Fund totalled G$1,392,524.97 million (US$6,678.78 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

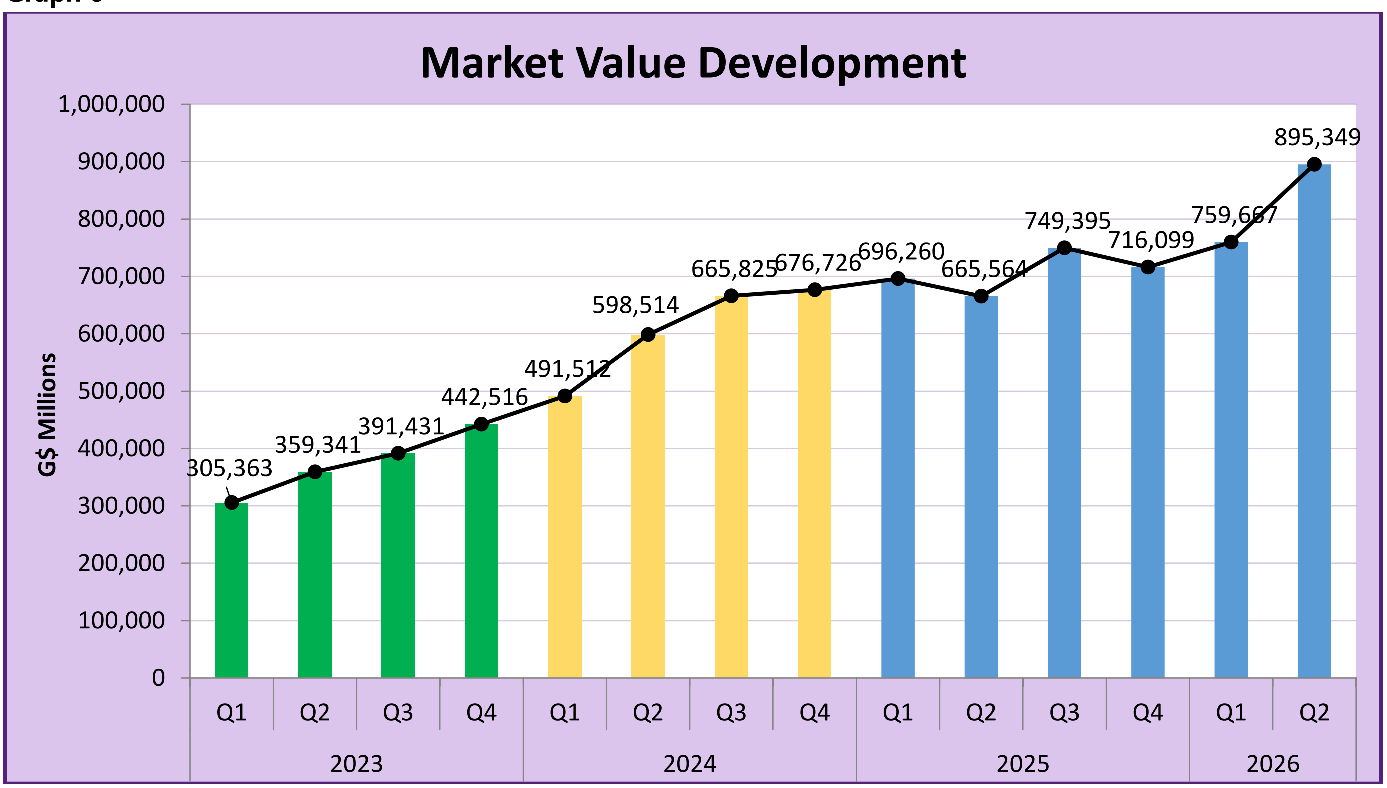
7.1 Market Value of the Fund

The value of the Fund amounted to G$895,348.99 million (US$4,294.24 million), a net increase of 17.86% (G$135,681.94 million or US$650.75 million) from the previous quarter's level of G$759,667.05 million (US$3,643.49 million).

Table 1

Changes in Market Value						G$'000
	2025		2026			
	Q3	Q4	Q1	Q2	YTD	Since Inception
Starting Market Value	665,564,108	749,395,024	716,099,199	759,667,051	716,099,199	0
Inflows	117,705,010	180,904,245	120,430,148	257,545,266	377,975,414	2,193,042,188
Withdrawals	-41,700,000	-221,635,500	-83,400,000	-129,270,000	-212,670,000	-1,392,524,967
Interest Income	7,825,906	7,435,430	6,537,704	7,406,671	13,944,375	94,830,774
Capital Gains (Losses)	0	0	0	0	0	993
Admin., management and other costs	0	0	0	0	0	0
Final Market Value	**749,395,024**	**716,099,199**	**759,667,051**	**895,348,988**	**895,348,988**	**895,348,988**

Graph 6



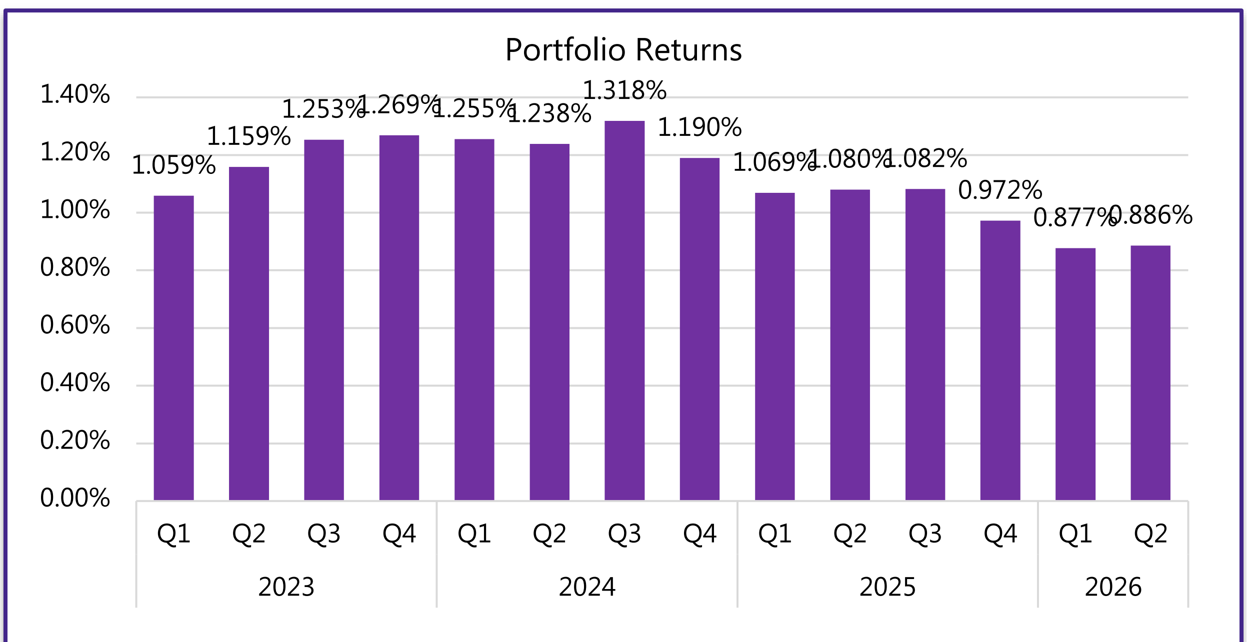
7.2 Performance

The Fund recorded a net return of G$7,406.67 million (US$35.52 million) this quarter in comparison with G$6,537.70 million (US$31.36 million) for the preceding quarter. This resulted in a return[2] of 0.886% for the quarter compared with 0.877% in the previous quarter. The year to date annualized return was calculated at 3.574%. The Fund earned an annualized return of 2.687% since its inception[3].

Table 2

FUND PORTFOLIO	2025		2026				Since Inception (Annualized)
	Q3	Q4	Q1	Q2	YTD	YTD (Annualized)	
Return	1.082%	0.972%	0.877%	0.886%	1.771%	3.574%	2.687%
Benchmark	-	-			-	-	-
Excess	-	-			-	-	-

Graph 7



[2] The Fund is not currently tracking an index as funds were not invested in securities as at June 30, 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	**Q1 - 2026**	**Q2 - 2026**
Opening Balance at beginning of the period	716,099,199	759,667,051
Inflows to Fund for the quarter:		
Royalties	23,121,298	22,412,298
Profit Oil	97,308,850	235,132,968
Signature Bonus	0	0
Outflows from Fund to Consolidated Fund a/c for the quarter	-83,400,000	-129,270,000
Net Result for the quarter	6,537,704	7,406,671
Closing Balance at the end of the quarter	**759,667,051**	**895,348,988**

Table 4

Assets		**G$'000**
Period	**Q1 - 2026**	**Q2 - 2026**
Cash and Cash Equivalents	759,667,051	895,348,988
Other receivables	0	0
Financial Assets held at fair value through profit and loss	0	0
Less:		
Payables	(0)	(0)
Total Net Assets	**759,667,051**	**895,348,988**

Table 5

Income		G$'000
Period	**Q1 - 2026**	**Q2 - 2026**
Interest Income	6,537,704	7,406,671
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	**6,537,704**	**7,406,671**
Expenses		
Management fees	(0)	(0)
Transaction costs	(0)	(0)
Other expenses	(0)	(0)
Total Expenses	**(0)**	**(0)**
Net Result for the Quarter	**6,537,704**	**7,406,671**

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						8,875,413,832.56
5-Feb-2026				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
7-Apr-2026	73,454,567.30						9,356,413,425.18
10-Apr-2026		81,577,514.36					9,437,990,939.54
20-Apr-2026				85,268,364.53			9,523,259,304.07
22-Apr-2026			102,986,930.22				9,626,246,234.29
29-Apr-2026					107,493,034.15		9,733,739,268.44
7-May-2026		117,921,752.91					9,851,661,021.35
18-May-2026				116,999,931.30			9,968,660,952.65
22-May-2026			112,001,075.68				10,080,662,028.33
3-Jun-2026	109,951,429.33						10,190,613,457.66
15-Jun-2026		109,477,764.24		112,928,950.22			10,413,020,172.12
18-Jun-2026			105,167,780.45				10,518,187,952.57
Total	**2,829,580,743.11**	**3,550,096,324.20**	**2,144,224,073.98**	**644,037,465.17**	**1,335,249,346.11**	**15,000,000.00**	**10,518,187,952.57**

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

Withdrawals from the Natural Resource Fund		
Date	**Amount (USD)**	**Total**
2026		
11-Mar-26	400,000,000.00	6,058,776,819.00
04-May-26	100,000,000.00	6,158,776,819.00
13-May-26	200,000,000.00	6,358,776,819.00
20-May-26	200,000,000.00	6,558,776,819.00
29-Jun-26	120,000,000.00	6,678,776,819.00
Total		**6,678,776,819.00**

Dated: July 22, 2026

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Chief Accountant
Bank of Guyana

Governor
Bank of Guyana