September 30, 2026

Natural Resource Fund

Quarterly Report

July 1 – September 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 September 30, 2026 was GYD 208.50 = USD 1.

2.0 FINANCIAL HIGHLIGHTS

This report covers the period July 1, 2026 – September 30, 2026

2.1 Quarter 3 2026 Highlights

Market Value at end–June, 2026

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

→

Market Value at end–September, 2026

G$1,141,102.01 million (US$5,472.91 million)

Inflows (royalties, profit oil and signature bonus)

G$393,315.38 million (US$1,886.40 million)

Outflows

G$156,375 million (US$750 million)

Net Return

G$8,812.65 million (US$42.27 million)

Portfolio Return (QTR)

0.906%

YTD Return (Annualized)

3.606%

Brent crude oil price per barrel as at

June 30, 2026	September 30, 2026
US$72.92	**US$103.53**

Average oil price based on profit oil inflows

Quarter 2 2026	Quarter 3 2026
US$102.17	**US$79.80**

2.2 Corresponding Quarter - Previous Year

	(Q3 2026)	(Q3 2025)	Change
Market Value	G$1,141,102.01 million (US$5,472.91 million)	G$749,395.02 Million (US$3,594.22 Million)	52.27%
Inflows ***(Royalties, Profit Oil & Signature Bonus)***	G$393,315.38 million (US$1,886.40 million)	G$117,705.01 Million (US$564.53 Million)	234.2%
Outflows	G$156,375 million (US$750 million)	G$41,700 Million (US$200 Million)	275%
Net Return	G$8,811.11 million (US$42.26 million)	G$7,825.91 Million (US$37.53 Million)	12.60%
Portfolio Return (QTR)	0.906%	1.082%	-0.18%
YTD Annualized Return	3.606%	4.378%	-0.77%
Brent crude oil price per barrel	US$103.53/bbl.	US$67.02/bbl.	54.48%
Average oil price (based on profit oil inflows)	US$79.80/bbl.	US$69.30/bbl.	15.15%

3.0 MARKET TRENDS DURING THE QUARTER

3.1 Global Market Conditions

Global economic activity remained relatively resilient during the third quarter of 2026, despite heightened geopolitical tensions, elevated energy prices, persistent inflationary pressures, and uncertainty surrounding global financial conditions. According to the IMF's October 2026 World Economic Outlook, global economic growth is projected at 3.1% in 2026, representing a modest upward revision of 0.1% from the 3.0% forecast published in July 2026, but below the estimated 3.5% expansion recorded in 2025. However, growth is expected to strengthen to 3.4% in 2027, supported by sustained investment in artificial intelligence (AI), increased demand for technology-related products, and adjustments in global energy supply chains. In contrast, the World Bank's June 2026 Global Economic Prospects report presents a more subdued outlook, projecting global economic growth to decelerate from 2.9% in 2025 to 2.5% in 2026, before recovering modestly to 2.8% in 2027. The projected slowdown represents the weakest pace of global expansion since the COVID-19 pandemic, reflecting disruptions to international energy supplies, higher energy prices and tighter financial conditions associated with the conflict in the Middle East. The IMF's October assessment projects growth in advanced economies at 2.1% in 2026 before moderating to 1.8% in 2027, while emerging market and developing economies are expected to expand by 3.7% in 2026, with growth accelerating to 4.4% in 2027. Economic activity in advanced economies continues to benefit from resilient domestic demand and technology-related investment, particularly in the United States, where growth is projected at 2.3% in both 2026 and 2027. However, emerging market and developing economies remain vulnerable to higher energy import costs, elevated borrowing rates, external financing constraints, and geopolitical uncertainty. The World Bank’s projections are more subdued with growth in the advanced economies forecasted to slow in 2026 to 1.5%, while the emerging market and developing economies is expected to moderate from 4.4% in 2025 to 3.6% in 2026, before strengthening to 4.2% in 2027.

The IMF cautioned that despite the positive contribution of investment in AI and related technologies to global economic activity, benefits remain unevenly distributed, with gains

concentrated in a relatively small number of economies. Meanwhile, the prolonged conflict in the Middle East, elevated energy costs, and tighter financial conditions continue to weigh on the global outlook. The World Bank also highlighted that risks remain tilted to the downside, should disruptions to energy markets persist, particularly through the Strait of Hormuz. Such developments could increase vulnerabilities across energy-importing economies and intensify inflationary pressures. However, the institution indicated that continued technological innovation and broader adoption of AI could offer a path to reversing the prolonged slowdown in global growth, provided that productivity gains are large, persistent, and widely diffused.

Global inflationary pressures remained elevated during the third quarter of 2026, reflecting the continued pass-through of higher energy and food prices, geopolitical disruptions and persistent underlying price pressures. The IMF projects global headline inflation at 4.7% in 2026, before moderating to 4.1% in 2027, indicating that the global disinflation process has stalled, as higher commodity prices and supply-side pressures continue to constrain progress towards central banks' inflation objectives. The World Bank also forecasts an increase in global inflation to 4.0% in 2026, primarily reflecting higher international energy prices, rising fertilizer costs and associated pressures on food prices. Inflationary pressures in the US remained relatively elevated, although headline inflation moderated from its earlier peak in May 2026. According to the US Bureau of Labor Statistics, the US year-on-year inflation rate (CPI y/y) accelerated to 3.7% in September 2026, up from 3.4% in the preceding two months and above market expectations of 3.6%, driven mainly by higher energy prices. Meanwhile, the US year-on-year core inflation[1] rate rose to 2.6% from 2.4%, exceeding earlier forecasts of 2.5%, while the monthly core inflation steadied at 0.3%, same as that recorded in August and defying forecasts that it would slow to 0.2%.

During the third quarter of 2026, the US Federal Reserve raised interest rates by 25 bps, bringing the federal funds target range to 3.75%–4.00% at its Federal Open Market Committee (FOMC) meeting held in September. This decision marked the first rate hike

[1] In the United States, the core inflation rate tracks changes in consumer prices for a basket of goods and services excluding volatile food and fuel costs.

since July 2023, and reflected concerns that inflation was not declining sufficiently towards the Fed's 2% target. The Fed also signaled the possibility of a further rate increase before the end of 2026, although the FOMC reiterated that future decisions would remain data dependent, with particular attention to inflation expectations and broader economic conditions. Monetary policy decisions among other major global central banks, remained mixed during the quarter. The European Central Bank raised its key policy rate by 25 bps from 2.40% to 2.65% in September 2026, reflecting its efforts to combat inflationary pressures arising from the conflict in the Middle East. In contrast, the Bank of Canada kept its policy rate unchanged at 2.25%, while the Bank of England also maintained its policy rate at 3.75%.

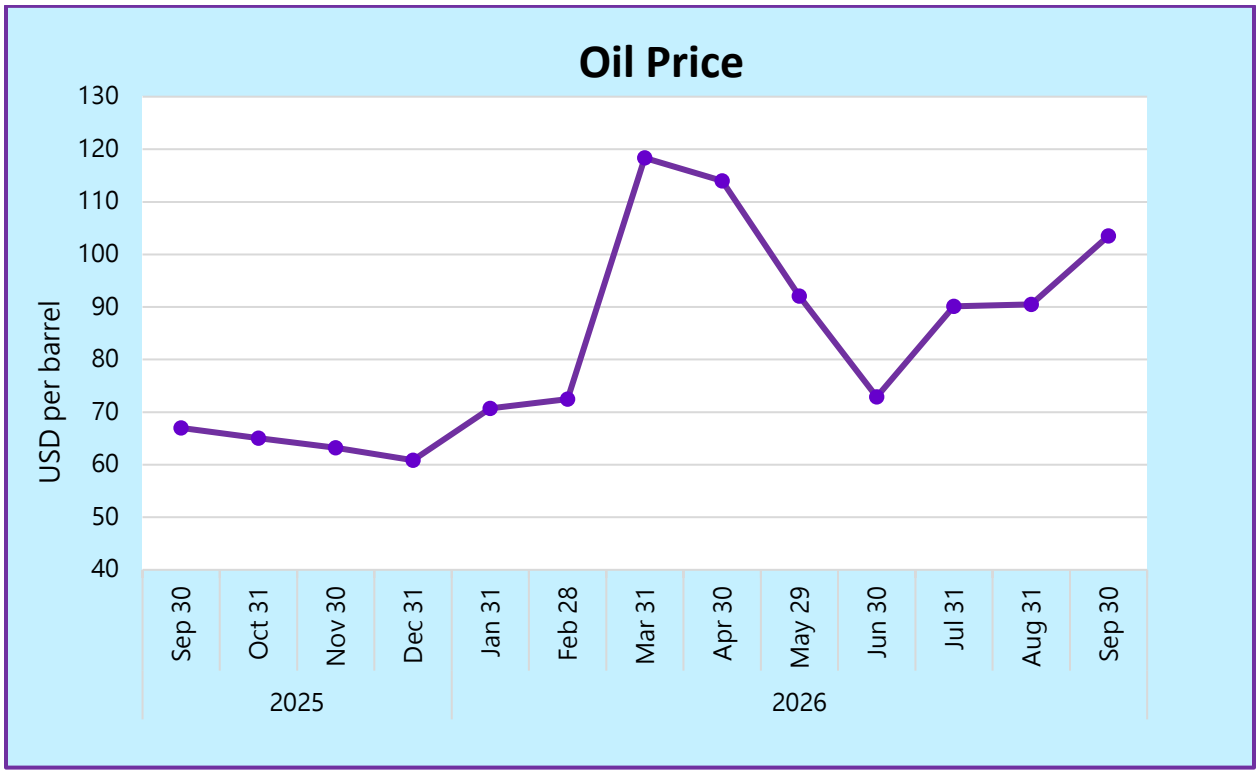
Oil

Global oil prices exhibited significant volatility during the third quarter of 2026, characterized by several sharp increases and temporary declines during the period. These fluctuations reflected evolving market expectations regarding oil supply disruptions, geopolitical risks and global demand conditions. Oil prices opened the quarter at its lowest level, trading at US$72.92/bbl. before rising sharply to the US$100/bbl. mark in late July. This surge was driven mainly by heightened geopolitical tensions, concerns over potential disruptions to Iranian oil supplies, and fears that instability in the Middle East could threaten shipments through key maritime routes, particularly the Strait of Hormuz and the Bab el-Mandeb Strait. However, the increase proved short-lived, as prices declined sharply in early August to just below US$80/bbl. amid improving market sentiment and renewed optimism surrounding diplomatic efforts to ease regional tensions, which temporarily reduced concerns over prolonged supply disruptions. Oil prices continued to fluctuate during the latter half of August before strengthening significantly in September, following an upward trajectory and reaching a quarterly high of US$108.75/bbl. in mid-September. The increase reflected persistent geopolitical uncertainty as the escalating US-Iran conflict, attacks on energy infrastructure, and continued disruptions to oil shipments through the Strait of Hormuz, intensified concerns over global oil supply availability. Going forward, oil price movements are likely to remain heavily influenced by geopolitical developments in the Middle East, with escalating

tensions and supply disruptions potentially driving prices higher, while progress in diplomatic negotiations could ease market uncertainty and place downward pressure on prices. Oil prices closed the quarter trading at US$103.53/bbl.

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

Graph 1



Gold

Gold prices fluctuated considerably during the third quarter of 2026, reflecting shifts in investor sentiment amid evolving geopolitical developments and global economic conditions. Prices opened the quarter at US$4,008.02 per ounce and traded within a relatively narrow range during July, reaching a quarterly low of US$3,976.50 per ounce on July 16, before recovering modestly towards the end of the month. Price movements in July were influenced by rising bond yields and uncertainty surrounding the US inflation

outlook, which increased the opportunity cost of holding the non-interest bearing asset. However, in early August, gold prices rose sharply, surpassing US$4,300 per ounce, before climbing further to a quarterly high of US$4,657.17 per ounce on August 25. This rally was supported by increased safe-haven demand amid persistent geopolitical uncertainty, a weaker US dollar, and sustained investment demand for gold. Thereafter, prices retreated, declining through the remainder of August into September as investors engaged in profit-taking following the substantial gains, while movements in the US dollar and bond yields influenced the attractiveness of the non-interest-bearing asset. Gold prices continued on a downward trajectory throughout much of September, closing the quarter at US$4,157.41 per ounce. Despite the late-quarter decline, gold prices remained relatively elevated, reflecting continued uncertainty surrounding the global economic outlook and geopolitical risks, which sustained the metal's appeal as a safe-haven investment.

3.2 Global Fixed Income Bonds

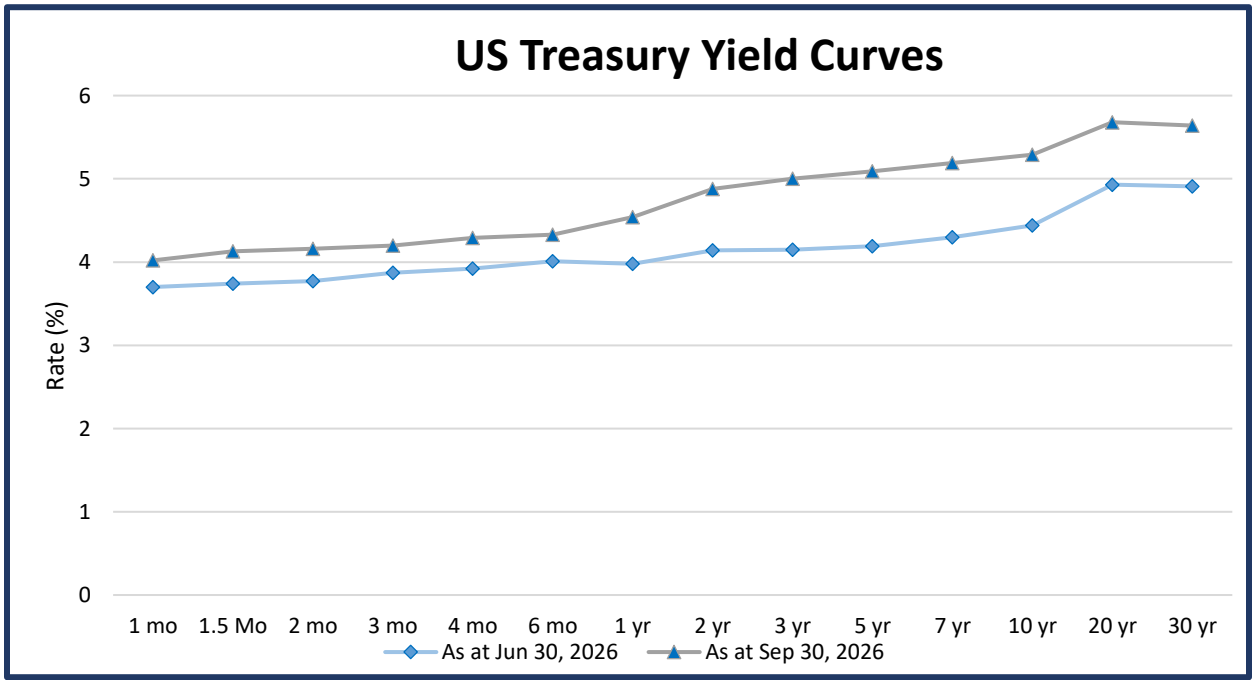
Global bond markets weakened during the third quarter, with government bond yields rising and prices declining across major developed markets. This followed the recovery recorded in the previous quarter and was largely driven by higher energy prices, persistent inflationary pressures and expectations of a more restrictive monetary policy stance among major central banks. Escalating geopolitical tensions in the Middle East, particularly the US–Iran conflict, heightened concerns about energy-driven inflation, and prompting investors to reassess the outlook for interest rate cuts and the potential for further monetary policy tightening. Consequently, performance across global government bond markets was broadly negative during the quarter. Across regions, US Treasuries weakened as yields rose across the curve amid inflation concerns and tighter monetary policy. The Federal Reserve raised the federal funds target range by 25 bps to 3.75%–4.00% at its September FOMC meeting, as widely expected, marking the first increase since July 2023. Similarly, Eurozone government bonds weakened amid persistent inflationary concerns coupled with a more restrictive monetary policy stance by the European Central Bank. The Bank also raised its key policy rates by 25 bps, to 2.65% in September, with expectations of further tightening in the fourth quarter. Meanwhile, UK gilt markets weakened, reflecting persistent inflationary pressures, elevated energy costs,

and concerns over the fiscal outlook. Elsewhere in Asia, Japanese government bonds remained under pressure amid expectations of further monetary policy normalization by the Bank of Japan, following a 25 bps rate hike in September, while Chinese government bonds remained relatively stable, supported by subdued inflation.

During the quarter, the yields of 10-year government bonds generally increased across major international markets. The yields of US 10 – year bonds rose from 4.42% to 5.29%, the UK's from 4.77% to 5.44%, Spain's from 3.35% to 4.15%, France's from 3.65% to 4.86% and Germany's from 2.87% to 3.58%.

The graph below shows the US Treasury yield curve as at June 30, 2026 and September 30, 2026. Treasury yields generally increased across all maturities during the quarter, with movements occurring throughout the short, medium and longer-term segments of the curve. The increase in yields reflected market expectations of higher interest rates largely influenced by persistent inflationary pressures, and a more a prolonged restrictive monetary policy stance by the Federal Reserve. As a result, the yield curve shifted upward as compared to the previous quarter.

Graph 2



Corporate bonds

Corporate bond markets also recorded negative total returns during the third quarter of 2026, reversing the positive performance recorded in the previous quarter. Corporate credit had remained relatively resilient for much of the period, supported by solid fundamentals and attractive all-in yields. However, higher underlying yields weighed on performance and pushed total returns into negative territory by the quarter-end. Within the investment grade bond market, excess returns were also negative for European bonds which modestly lagged their US counterparts on an excess return[2] basis. Persistent inflation concerns, fuelled by higher energy prices, and expectations of further monetary tightening contributed to the challenging conditions for corporate bonds. According to the Bloomberg Global Aggregate Corporate Total Return Index, corporate bonds declined from 304.31 to 293.970 over the quarter, highlighting the negative impact of higher yields on overall returns.

3.3 Global Equities

Global equity markets gained during the third quarter of 2026, supported by resilient corporate earnings and continued investor enthusiasm for artificial intelligence (AI) and digital infrastructure. This extended the momentum seen in the previous quarter, despite geopolitical tensions, higher energy prices and rising bond yields. In the US, equities advanced as investors focused on positive corporate earnings and companies' ability to maintain profitability despite higher financing costs. Strong second-quarter results provided support, with earnings exceeding expectations, underpinned by revenue growth and strong margins. Energy was the strongest-performing sector, while information technology and healthcare also recorded gains. However, Eurozone equities declined slightly with real estate and consumer discretionary among the weakest-performing sectors, although energy and financials recorded gains. In the UK, equities delivered positive returns, supported by robust gains in energy, alongside advances in the telecommunications and technology sectors. Across Japan and the wider Asian markets, performance was mixed. Japanese equities gained, supported by strong corporate

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

earnings led by banking and insurance shares, which performed strongly as domestic interest rates rose. However, broader Asian equities declined slightly, with weakness in South Korean semiconductors, technology hardware and other export-oriented industries weighing on returns. Throughout the quarter, the S&P 500 index increased by 2.03% and the NASDAQ index also rose by 2.47%.

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 production 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 fourth quarter 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. Three (3) companies including; TotalEnergies, in consortium with Qatar Energy and Petronas; 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. In August 2026, the Government of Guyana received a signature bonus of US$99,985 from CGG Services SAS, which was contracted through the Ministry of Natural Resources in March 2026 to provide multi-client seismic acquisition, processing, and interpretation services covering over 24,000 Km^2.

During the quarter, Guyana lifted twenty-two (22) 1-million-barrel (approximate) oil cargoes as its share of profit oil in comparison with eleven (11) 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 has increased significantly effective July 2026, as the cost bank for recoverable expenses by the Stabroek block operators was repaid sooner than previously anticipated. It is estimated that Guyana will receive approximately 84 lifts for 2026. To date, Guyana has obtained one hundred and thirty-nine (139) 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. During the quarter, the US Federal Reserve increased interest rates by 25 bps, moving the federal funds target range to 3.75%-4.00% in mid-September.

6.0 ACTIVITIES OF THE FUND

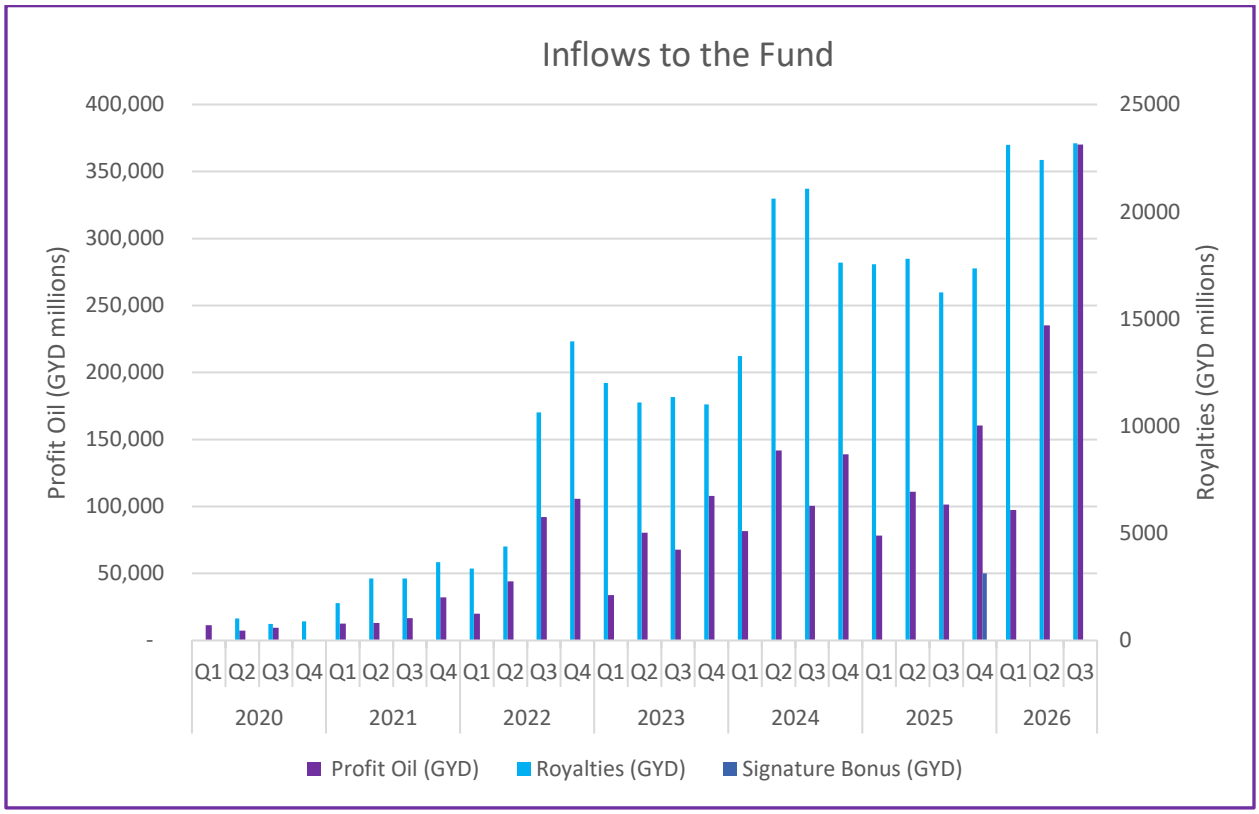
6.1 Receipts to the Fund

During the quarter, the Fund accounted for inflows amounting to G$393,315.38 million (US$1,886.40 million) comprising of profit oil - G$370,108.51 million (US$1,775.10 million), royalties - G$23,186.02 million (US$111.20 million), and signature bonus – G$20.85 million (US$0.100 million). This is in comparison to inflows of G$257,545.27 million (US$1,235.23 million) for the previous quarter, of which profit oil represented G$235,132.97 million (US$1,127.74 million), and royalties - G$22,412.30 million (US$107.49 million). These funds

were deposited into the Natural Resource Fund account held at the Federal Reserve Bank of New York.

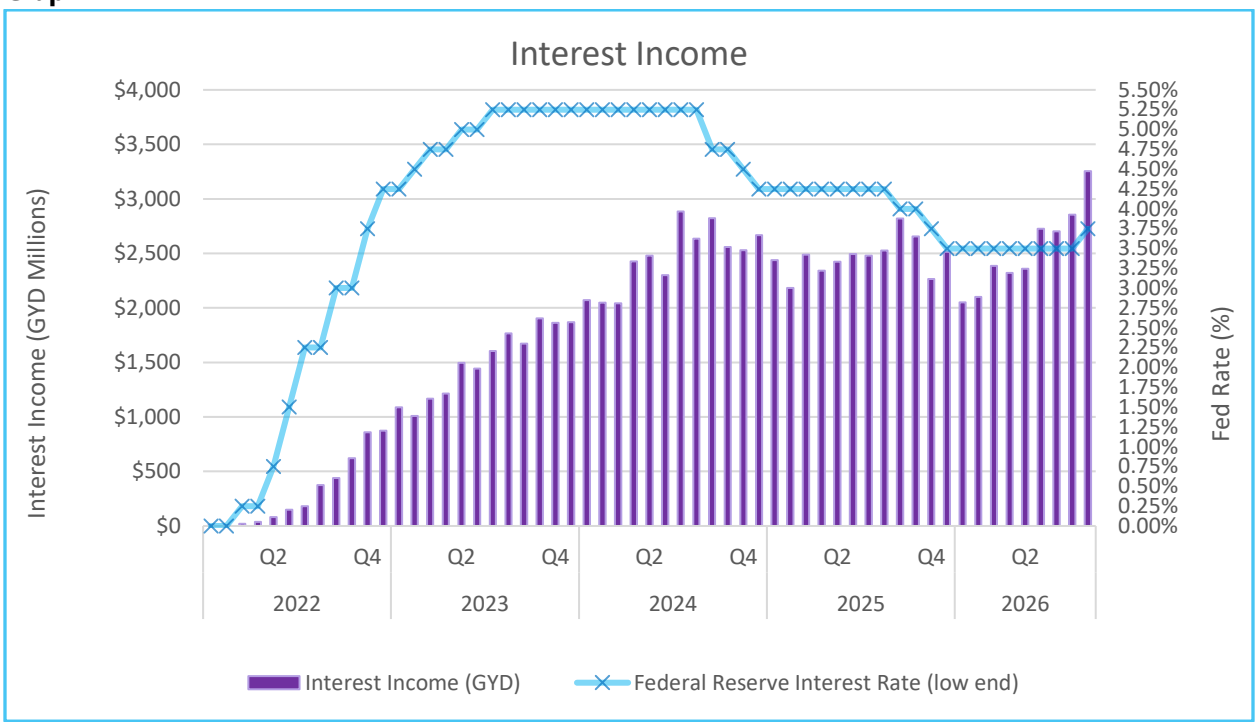
Since its inception, the Fund has accounted for inflows of G$2,281,623.71 million (US$10,943.04 million) from 117 lifts of profit oil, G$301,585.51 million (US$1,446.45 million) from royalties, and G$3,148.35 (US$15.10 million) from signature bonus (see appendix).

Graph 3



During the quarter, the Federal Reserve raised interest rates by 25 bps, moving its federal funds target range from 3.5% - 3.75% to 3.75%- 4.00%. The Fund earned G$8,812.65 million (US$42.27 million) in interest income during the quarter compared to G$7,406.67 million (US$35.52 million) the previous quarter. The increase in overnight deposit interest rate, coupled with a higher account balance resulted in the Fund earning a higher level of interest income relative to the previous quarter.

Graph 4

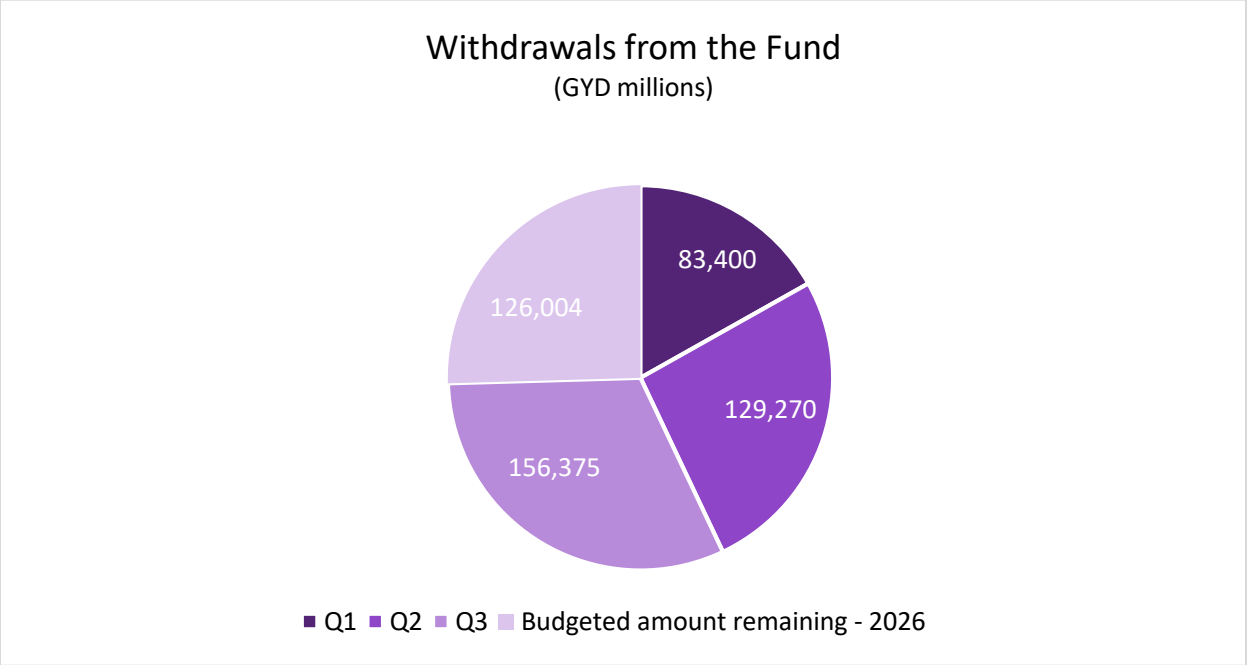


6.2 Transfers to the Consolidated Fund

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$156,375 million (US$750 million). This amount accounted for 31.59% of the estimated amount[3] budgeted to be withdrawn in 2026. Since the inception of the Fund, transfers to the Consolidated Fund totalled G$1,548,899.97 million (US$7,428.78 million). (see appendix)

[3] 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

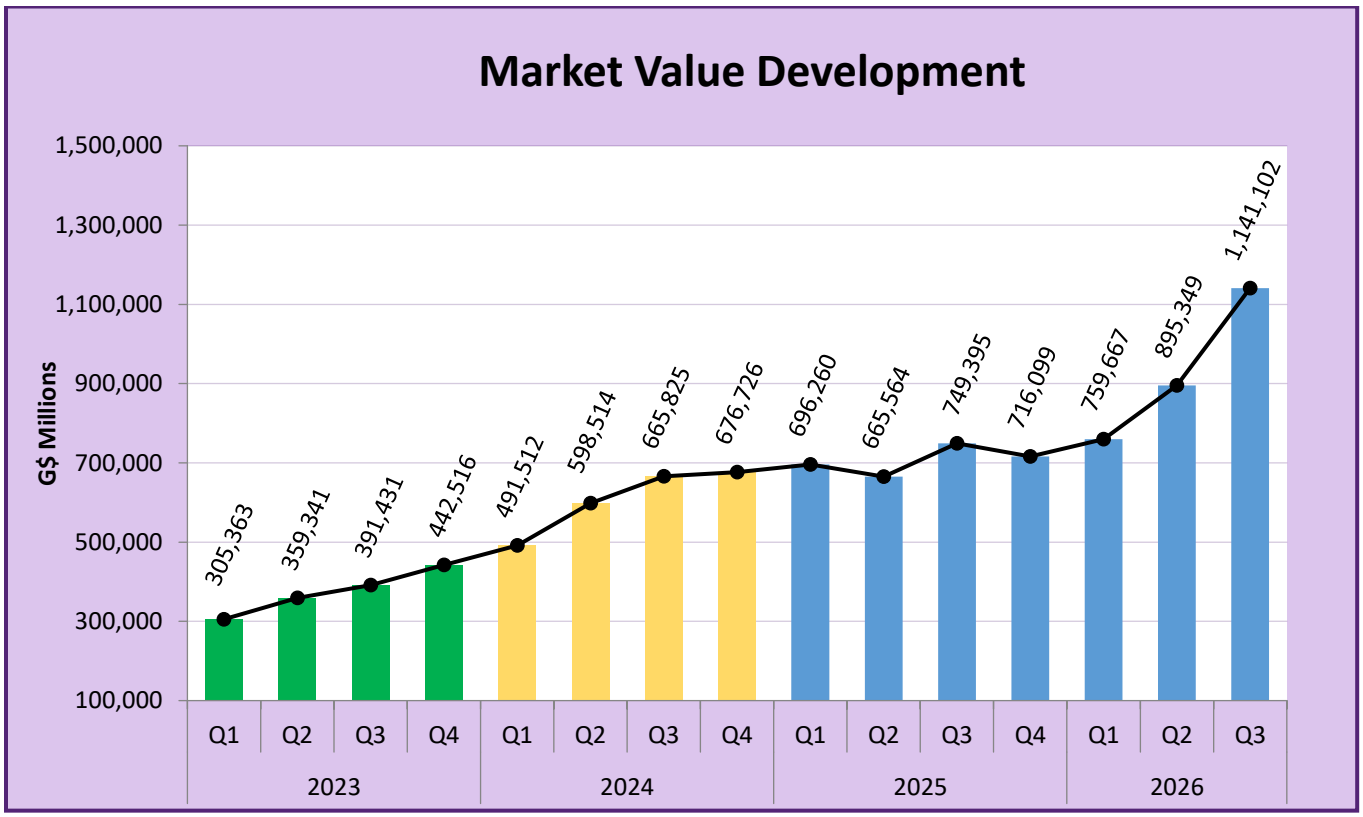
7.1 Market Value of the Fund

As at September 30, 2026, the value of the Fund amounted to G$1,141,102.01 million (US$5,472.91 million), a net increase of 27.45% (G$245,753.02 million or US$1,178.67 million) from the previous quarter's level of G$895,348.99 million (US$4,294.24 million).

Table 1

Changes in Market Value						G$'000
	2025	2026				
	Q4	Q1	Q2	Q3	YTD	Since Inception
Starting Market Value	749,395,024	716,099,199	759,667,051	895,348,988	716,099,199	0
Inflows	180,904,245	120,430,148	257,545,266	393,315,378	771,290,792	2,586,357,566
Withdrawals	-221,635,500	-83,400,000	-129,270,000	-156,375,000	-369,045,000	-1,548,899,967
Interest Income	7,435,430	6,537,704	7,406,671	8,812,646	22,757,021	103,643,420
Capital Gains (Losses)	0	0	0	0	0	993
Admin., management and other costs	0	0	0	0	0	0
Final Market Value	**716,099,199**	**759,667,051**	**895,348,988**	**1,141,102,012**	**1,141,102,012**	**1,141,102,012**

Graph 6



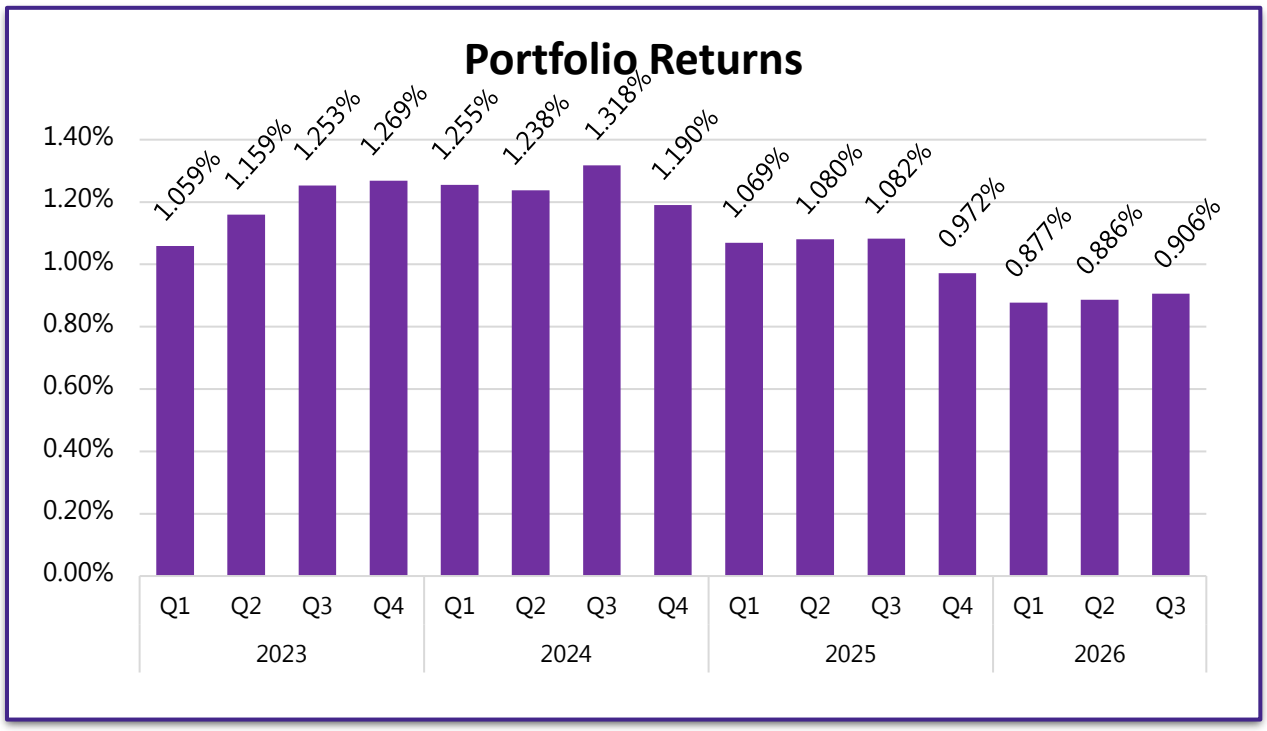
7.2 Performance

The Fund recorded a net return of G$8,812.65 million (US$42.27 million) this quarter in comparison with G$7,406.67 million (US$35.52 million) for the preceding quarter. This resulted in a return[4] of 0.906% for the quarter compared with 0.886% in the previous quarter. The year to date annualized return was calculated at 3.606%. The Fund earned an annualized return of 2.723% since its inception[5].

Table 2

FUND PORTFOLIO	2025	2026					Since Inception (Annualized)
	Q4	Q1	Q2	Q3	YTD	YTD (Annualized)	
Return	0.972%	0.877%	0.886%	0.906%	2.693%	3.606%	2.723%
Benchmark	-	-			-	-	-
Excess	-	-			-	-	-

Graph 7



[4] The Fund is not currently tracking an index as funds were not invested in securities as at September 30, 2026.
[5] During the first 2 years of the establishment of the Fund, interest rates were extremely low ranging between 0% to 0.05%.

8.0 FINANCIAL SUMMARY

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

Table 3

Capital Account		**G$'000**
Period	**Q2 - 2026**	**Q3 - 2026**
Opening Balance at beginning of the period	759,667,051	895,348,988
Inflows to Fund for the quarter:		
Royalties	22,412,298	23,186,019
Profit Oil	235,132,968	370,108,512
Signature Bonus	0	20,847
Outflows from Fund to Consolidated Fund a/c for the quarter	-129,270,000	-156,375,000
Net Result for the quarter	7,406,671	8,812,646
Closing Balance at the end of the quarter	**895,348,988**	**1,141,102,012**

Table 4

Assets		**G$'000**
Period	**Q2 - 2026**	**Q3 - 2026**
Cash and Cash Equivalents	895,348,988	1,141,102,012
Other receivables	0	0
Financial Assets held at fair value through profit and loss	0	0
Less:		
Payables	(0)	(0)
Total Net Assets	**895,348,988**	**1,141,102,012**

Table 5

Income		G$'000
Period	**Q2 - 2026**	**Q3 - 2026**
Interest Income	7,406,671	8,812,646
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	**7,406,671**	**8,812,646**
Expenses		
Management fees	(0)	(0)
Transaction costs	(0)	(0)
Other expenses	(0)	(0)
Total Expenses	**(0)**	**(0)**
Net Result for the Quarter	**7,406,671**	**8,812,646**

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-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
11-Mar-2026							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
4-May-2026							9,733,739,268.44
7-May-2026		117,921,752.91					9,851,661,021.35
13-May-2026							9,851,661,021.35
18-May-2026				116,999,931.30			9,968,660,952.65
20-May-2026							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
15-Jul-2026				78,731,798.21			10,596,919,750.78
16-Jul-2026		78,367,074.55					10,675,286,825.33
17-Jul-2026			75,128,370.75				10,750,415,196.08
30-Jul-2026					111,203,927.96		10,861,619,124.04
7-Aug-2026			69,176,554.95				10,930,795,678.99
10-Aug-2026		71,009,133.35					11,001,804,812.34
11-Aug-2026				70,227,927.33			11,072,032,739.67
11-Aug-2026							11,072,032,739.67
17-Aug-2026				77,006,849.01			11,149,039,588.68
18-Aug-2026	70,177,146.22					99,985.00	11,219,316,719.90
19-Aug-2026			72,521,789.12				11,291,838,509.02
20-Aug-2026		78,102,097.27					11,369,940,606.29
24-Aug-2026							11,369,940,606.29
28-Aug-2026		84,423,836.44		92,004,671.03			11,546,369,113.76
31-Aug-2026			91,675,052.39				11,638,044,166.15
9-Sep-2026	81,328,530.56			81,950,531.38			11,801,323,228.09
11-Sep-2026		83,750,943.15	91,456,490.77	78,805,199.66			12,055,335,861.67

18-Sep-2026		87,709,508.93					12,143,045,370.60
23-Sep-2026				85,091,064.40			12,228,136,435.00
25-Sep-2026			89,582,937.86				12,317,719,372.86
29-Sep-2026		86,873,271.71					12,404,592,644.57
Total	**2,981,086,419.89**	**4,120,332,189.60**	**2,633,765,269.82**	**1,207,855,506.19**	**1,446,453,274.07**	**15,099,985.00**	**12,404,592,644.57**

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
14-Jul-26	200,000,000.00	6,878,776,819.00
30-Jul-26	100,000,000.00	6,978,776,819.00
11-Aug-26	100,000,000.00	7,078,776,819.00
24-Aug-26	150,000,000.00	7,228,776,819.00
21-Sep-26	200,000,000.00	7,428,776,819.00
Total		**7,428,776,819.00**

Dated: November 2, 2026

…….
Chief Accountant
Bank of Guyana

…….
Governor
Bank of Guyana