



# MINISTRY OF FINANCE AND ECONOMIC AFFAIRS

PUBLIC NOTICE  
**ISSUE NO.: FXD4/2025/2YEAR**  
AUCTION DATE: July 29, 2025  
SETTLEMENT DATE: July 30, 2025

## PROSPECTUS FOR THE ISSUE OF A NEW 2-YEAR GAMBIA GOVERNMENT BOND

**1. INTRODUCTION:** This prospectus is issued subject to the terms contained in the guidelines relating to the Issue of Gambia Government Bonds published by the Central Bank of The Gambia dated May 2017 (the “Guidelines”). The terms of the Guideline apply to the above bonds and their auction. This prospectus is only a summary of some of the more significant features of the bond to be issued, and bidders should refer to the information guideline for the definitive terms.

**2. INVITATION OF BIDS:** The Central Bank of the Gambia invites bids for the issue of the above instrument on behalf of the Gambia Government through the Multi Price Auction process. Bidding by investors shall be by yield with the weighted average yield determining (fixing) the coupon. The instrument will be Dalasi-denominated and the fixed coupon rate shall carry throughout the term of the security. The instrument shall be issued on the following terms and conditions.

<b>Issuer:</b>	Republic of the Gambia
<b>Agent &amp; Registrar:</b>	Central Bank of The Gambia
<b>Amount:</b>	GMD 1.2 Billion
<b>Purpose:</b>	To finance the maturing bonds and debt re-profiling
<b>Tenor:</b>	2-Year
<b>Frequency of Issue:</b>	Optional as per the calendar
<b>Value Date:</b>	July 30, 2025
<b>Price:</b>	Multiple price auction
<b>Coupon:</b>	The bond shall be issued at a fixed coupon rate determined at the auction by the weighted average of accepted yield bids. The calculation of the coupon shall be based on a 364 day count for a year and 182 for half year

<b>Application:</b>	All applications must be on the Bond Application form attached to the Prospectus, which states clearly the amount of bonds desired and at what yield , full name , signature and address of the applicant. For Institutions, <b>official stamp must also</b> be affixed.
<b>Minimum Bid:</b>	GMD 200,000 in Multiples of GMD 50, 000.00
<b>Bid allocation:</b>	Bids will be ranked and accepted in ascending order of yields until the float size is exhausted or as desired by the issuer
<b>Interest Payment:</b>	Semi-annually from the issue date: January 28, 2026 and July 29 , 2026 January 27, 2027 and July 28, 2027  The amount of interest paid on every coupon payment date shall be equal to the par value at half coupon rate.
<b>Redemption:</b>	July 28, 2027
<b>Issuing &amp; Paying Agent:</b>	Central Bank of the Gambia
<b>Bid Closure:</b>	All bids must reach Central Bank of the Gambia NOT later than 11:00am on Tuesday, July 29, 2025. Scanned Bond Applications can be submitted via email: <b>omo@cbg.gm</b>
<b>Nature of the Bond:</b>	Marketable, transferable and can be pledged as collateral
<b>Eligible Bidders:</b>	Primary Dealers the non-bank public and non-resident investors can participate through primary dealers.
<b>Period of sale:</b>	July 15- July 29 , 2025.
<b>Allotment:</b>	Upon allotment of stock, payment shall be realized in full not later than 3:30 pm on July 30, 2025.
<b>Settlement:</b>	For banks, settlement shall be by direct debit through the RTGS. For the non-bank investors, <b><i>a written mandate on your bank's letterhead with authorized signatures</i></b> must be obtained from your bank allowing the Central Bank to debit their account with the cost of your investment upon acceptance of your bid. This authority must be submitted with your application. Scanned authorities can be sent to <b>omo@cbg.gm</b>
<b>Right to Accept Applications:</b>	The Central Bank of the Gambia reserves the right to accept bids in part, in full or reject them in total without giving any reason.