SPHEREX STRATEGIC INTELLIGENCE | MACRO-FINANCIAL POLICY NOTE

Guyana's Strong Macro Outcome—and the Financial Architecture Needed to Sustain It

The IMF's 2026 assessment is appropriately positive on growth and stability. Its call for deeper financial markets identifies the next reform frontier: converting oil-era liquidity and savings into productive domestic capital, stronger monetary transmission and durable economic resilience.

Joel Bhagwandin | Director, Financial Advisory & Strategy | SphereX Professional Services Inc.

CENTRAL THESIS: The IMF's 2026 review does more than recognize Guyana's strong macroeconomic performance. Its two most important forward-looking signals—deeper financial markets and stronger monetary-policy transmission—directly reinforce two substantive SphereX workstreams already advanced before the review: the capital-market development and investment-readiness white paper, and the monetary-policy and exchange-rate design paper. The issue now is implementation: Guyana needs a dedicated coordinating mechanism, led by the Bank of Guyana, to translate these converging reform priorities into a sequenced national programme.

MACRO OUTCOME | IMF 2026 SNAPSHOT

19%+	~14%	3.3%	6.2%	5.5%
REAL GDP GROWTH 2025	NON-OIL GROWTH 2025	AVERAGE INFLATION 2025	UNEMPLOYMENT END-2025	FISCAL DEFICIT % OF GDP

Source: IMF mission concluding statement, 31 July 2026.

◆ KEY INSIGHT

Growth has changed Guyana's balance sheet. Financial-market deepening must now change its economic operating system.

01	02	03	04
OIL-ERA LIQUIDITY Large inflows and balance-sheet expansion	**MARKET ARCHITECTURE** Yield curve, securities, investors and liquidity	**MONETARY TRANSMISSION** Price discovery, risk pricing and policy signaling	**DOMESTIC RESILIENCE** Capital formation, diversification and institutional depth

The policy test is no longer whether Guyana is growing strongly. It is whether oil-era liquidity can be converted into investible domestic assets, deeper savings intermediation, stronger firms, credible price discovery and a more resilient non-oil productive base.

Executive intelligence dashboard

The IMF's 2026 assessment correctly recognizes Guyana's exceptional macroeconomic performance, but the deeper significance of the statement lies in two strategic nexuses. **First, the financial-market development nexus:** the Fund's call for deeper financial markets reinforces SphereX's prior work on capital-market development, investment readiness, secondary-market liquidity and domestic capital formation. **Second, the monetary-policy design nexus:** the Fund's forward-looking guidance on stronger transmission, greater use of Treasury bills and reserve requirements, improved liquidity management and closer monitoring of foreign-exchange exposures reinforces SphereX's monetary-policy and exchange-rate design framework. Together, these two points establish the central policy message: Guyana's oil-era strength now requires a Bank of Guyana-led architecture that connects monetary policy, FX availability, capital-market development, bank supervision, fiscal absorption and institutional-investor mobilization into one coordinated operating system.

STRATEGIC RELEVANCE

The IMF review should be read as a confirmation point for two connected SphereX architectures already developed in substantive detail: a **financial-market development architecture** for domestic capital formation and a **monetary-policy design architecture** for effective FX availability, liquidity absorption and stronger transmission. Together, they define the institutional operating system Guyana now needs to convert macroeconomic strength into durable resilience.

NEXUS 01 | FINANCIAL MARKET DEVELOPMENT	NEXUS 02 | MONETARY POLICY DESIGN
The IMF's financial-deepening signal reinforces SphereX's capital-market white paper: Guyana needs sovereign benchmarks, secondary-market liquidity, institutional-investor mobilization, issuer readiness and a domestic capital-formation system.	The IMF's future monetary-policy guidance reinforces SphereX's monetary-policy paper: effective FX availability, liquidity absorption, NRF-fiscal-FX coordination, bank external-asset monitoring and stronger monetary transmission.

01 MACRO STRENGTH Recognize the outcome	Guyana enters the next phase from a position of exceptional strength: real GDP growth above **19 percent**, non-oil growth near **14 percent**, inflation at **3.3 percent**, unemployment at **6.2 percent** and a fiscal deficit narrowed to **5.5 percent of GDP**. The correct posture is calibration, not contradiction.
02 RESILIENCE TEST Look beyond headline ratios	Headline debt and growth indicators are improved by oil GDP, but the state must still deliver development through a narrower non-oil productive and revenue base. Non-oil debt capacity, FX retention, procurement concentration, supplier graduation and institutional absorption must therefore be part of the risk lens.
03 MARKET DEEPENING The IMF's reform signal	The IMF's most consequential recommendation is twofold: deepen financial markets and strengthen monetary-policy transmission. This directly aligns with SphereX's capital-market white paper and monetary-policy/exchange-

	rate design paper, both of which had already developed the architecture for effective FX availability, yield-curve development, liquidity absorption and macroprudential oversight.
04 **ARCHITECTURE** Build the system	The first SphereX nexus is financial-market architecture: sovereign benchmark instruments, secondary-market liquidity, institutional-investor mobilization, issuer readiness, collective investment vehicles, custody, settlement, market data and investor protection. This is the practical machinery behind the IMF's financial-deepening signal.
05 **SPHEREX ALIGNMENT** Diagnostic validation	The second SphereX nexus is monetary-policy design: effective FX availability, NRF-fiscal-FX coordination, commercial-bank offshore asset monitoring, CPI-sensitive liquidity management and domestic instruments to absorb savings. This reinforces the IMF's forward-looking monetary-policy emphasis and shows that SphereX had already framed the monetary architecture behind the Fund's recommendation.
06 **REGIONAL PATHWAY** National readiness first	The CPSO/CDB regional stock-exchange process reinforces the same sequencing logic: a regional platform can scale liquidity, but Guyana must first prepare issuers, investors, rules, custody, settlement, disclosure and market infrastructure at the national level.
07 **REFORM PROGRAMME** Sequence execution	The practical reform agenda is to bring these two nexuses under one coordinated mandate: a domestic capital-formation programme and an effective-FX/monetary-policy operating framework. The Bank of Guyana should lead the coordination, with defined roles for the Ministry of Finance, Guyana Securities Council, market operators, banks, institutional investors and the private sector.
08 **CONCLUSION** Build nationally	The strategic proposition is that Guyana should use the IMF review as a confirmation point to operationalize two connected reform tracks already developed by SphereX: **capital-market development for domestic capital formation, and monetary-policy/exchange-rate design for effective FX availability, liquidity absorption and stronger transmission**.

1. A strong macroeconomic outcome deserves recognition

The Fund's assessment is appropriately positive about the scale and direction of recent performance. Real GDP grew by **more than 19 percent in 2025**, following average growth of **nearly 40 percent in 2023–2024**. Oil production exceeded **900,000 barrels per day by end-2025** and non-oil growth was estimated at **approximately 14 percent**. Average inflation moderated to **3.3 percent**, unemployment fell to **6.2 percent**, and the overall fiscal deficit narrowed to **5.5 percent of GDP**.

The statement also recognizes the importance of the Natural Resource Fund framework, medium-term fiscal planning, expenditure quality, procurement compliance, public financial management, financial stability and statistical capacity. Its central message is not that Guyana is without vulnerabilities, but that the country enters the next phase of its transformation from a position of exceptional economic strength and substantial policy space.

The appropriate response is therefore calibration, not contradiction. The strong macro outcome should be acknowledged while the analytical lens is widened to include the non-oil economy, domestic value retention, institutional capacity and the architecture required to translate national wealth into investible domestic assets.

2. Risks not adequately captured in the IMF statement

The concluding statement is a preliminary mission assessment rather than the final staff report considered by the IMF Executive Board, and its concise format necessarily prioritises the principal macroeconomic findings. The purpose of this balancing section is therefore not to repeat or amplify risks the Fund already acknowledges. It focuses only on vulnerabilities that were omitted or whose underlying transmission channels were not developed sufficiently—particularly those that emerge when the scale of the oil economy is separated from the institutional and productive capacity of the non-oil economy.

- **Non-oil debt and revenue capacity.** Headline debt ratios are transformed by the scale of petroleum GDP. On SphereX's complementary calculations, public debt is approximately **80 percent of non-oil GDP** and debt service is around **13 percent of non-oil government revenue**. These are not substitutes for the IMF's conventional debt-sustainability framework. They are **complementary stress indicators** of the burden carried by the narrower domestic revenue and productive base through which the state must ultimately administer and sustain development.
- **Resource-curse transmission and institutional capacity.** The resource curse need not begin with recession, fiscal collapse or falling oil revenue. It can become embedded during rapid growth if institutions, accountability, project appraisal, implementation capacity and domestic ownership fail to keep pace with the expansion in public expenditure. The issue not fully captured is therefore the conversion mechanism: whether exceptional national income is becoming stronger institutions, competitive firms, productive assets and broadly shared wealth.
- **Procurement concentration and weak supplier graduation.** SphereX's indicative macro-fiscal estimates place the national budget at approximately **80 percent of non-oil GDP**—essentially on par with the total public-debt stock measured against the same non-oil denominator. Within that budget envelope, public procurement flows are equivalent to roughly **39 percent of non-oil GDP**.

Procurement is therefore **not a marginal administrative channel**; it is one of the largest mechanisms through which oil-era expenditure reallocates income, contracts and business opportunity across the domestic economy. SphereX's diagnostic reviewed **8,490 validated contract awards** across **3,491 supplier groups** from **2021 to 2026** and found that approximately **1 percent of suppliers captured 25 percent** of total procurement value, while the **top 10 percent captured approximately 70 percent**. Concentration of this scale, combined with weak supplier graduation, risks narrowing business ownership, asset accumulation and enterprise growth. It therefore sits in direct tension with the Government's stated objective of expanding the middle class. This is distinct from procurement compliance in the narrow procedural sense and requires a deeper examination of the distributional and productive-capacity consequences of public spending.

Related SphereX publication: Public Procurement Concentration and the Resource-Curse Test in Oil-Rich Guyana

- **Foreign-exchange leakages and weak domestic value retention.** Guyana can generate very large gross foreign-exchange inflows while retaining a much smaller share for domestic circulation and productive reinvestment. Imports, externally supplied services, profit repatriation, offshore allocation and other balance-of-payments leakages shape how much oil-generated foreign exchange remains available to finance domestic transformation.
- SphereX's transaction-adjusted model identified a **USD 78.9mn commercial-bank leakage signal for 2025**. This is a **diagnostic indicator—not an allegation** about the destination of every dollar—but it warrants closer macro-financial scrutiny.

Related SphereX publication: Foreign Exchange Leakages in an Emerging Oil Economy: Diagnostic Evidence from Guyana, 2005–2025

- **Import, contractor and externally supplied-service dependence.** Where a large share of investment demand is satisfied through imports and foreign contractors, headline activity may expand faster than domestic capability. The risk is not openness itself. It is a persistent failure to convert expenditure into Guyanese technical capacity, scalable firms, intellectual property, domestic supply chains and export capability.
- **Diversification, competitiveness and inclusive wealth creation.** Exceptional growth does not automatically broaden ownership, raise firm-level productivity or create durable participation across sectors, regions and enterprise sizes. The longer-term test is whether oil wealth reduces structural dependence and produces a more competitive non-oil economy with wider access to capital, assets and legitimate wealth accumulation.

FORTHCOMING SPHEREX RESEARCH NOTE: These omitted and underdeveloped risks—particularly resource-curse transmission, the macroeconomic scale and concentration of public procurement, weak supplier graduation, foreign-exchange leakages, domestic value retention, institutional capacity and the implications for middle-class expansion—warrant a separate, substantive and exclusive treatment. They will be examined in a forthcoming SphereX Research Note rather than compressed into the present macro-financial policy note.

3. The IMF’s most consequential recommendation

The Fund’s financial-sector discussion goes beyond banking soundness. It recommends more active use of **Treasury bills and reserve requirements**, stronger monetary transmission, **deeper financial markets**, improved macroprudential tools, better data on corporate and household balance sheets, a real-estate price index and enhanced monitoring of foreign-exchange exposures. Read together, these recommendations amount to a call for a **more mature macro-financial operating system**. They also reinforce two SphereX workstreams already developed in substantive detail: the capital-market development and investment-readiness white paper, and the monetary-policy and exchange-rate design paper.

Guyana’s monetary framework remains heavily bank-centred. The policy interest-rate channel is weak because there is **no sufficiently deep benchmark yield curve**, limited secondary trading, little repo activity and a narrow range of investible domestic securities. Liquidity can therefore accumulate in deposits or move offshore without passing through a market capable of pricing tenor, credit and risk across the economy. This weakens **price discovery**, constrains **monetary transmission** and limits the financing choices available to government, firms, infrastructure projects and long-term investors.

This is the second substantive nexus. SphereX’s monetary-policy paper had already argued that Guyana’s oil-era challenge cannot be understood through nominal exchange-rate stability alone. It introduced **effective FX availability** as the relevant monetary state variable and linked it to NRF operations, balance-of-payments leakages, bank offshore asset allocation, CPI-sensitive liquidity management and domestic capital-market development. The IMF’s emphasis on future monetary-policy tools, market deepening and FX-exposure monitoring therefore reinforces the analytical architecture already set out by SphereX.

The financial-market section therefore rests on two SphereX reference foundations. The first is the *Preliminary Diagnostic on Financial Market Development and Investment Readiness in Guyana*, which sets out the capital-formation architecture, reform pillars, secondary-market requirements, stakeholder coordination model and implementation pathway. The second is *Monetary Policy and Exchange-Rate Design in an Emerging Oil Economy: Evidence from Guyana*, which frames effective FX availability, NRF-fiscal-FX coordination, bank offshore asset exposure, liquidity absorption and domestic capital-market deepening as part of Guyana’s monetary-policy architecture.

Financial-market deepening should consequently be understood as monetary, prudential and development infrastructure—not as a narrow proposal to establish a stock exchange. The visible trading venue is only one layer. A functioning system also requires issuers, instruments, institutional investors, intermediaries, disclosure, custody, settlement, market data, investor protection, taxation, enforcement and secondary-market liquidity.

4. What financial-market deepening means in practice

- **A credible government securities curve.** Regular issuance across maturities, transparent calendars, benchmark instruments and active secondary trading would improve liquidity management and provide the reference prices needed for corporate, infrastructure and project securities.
- **Institutional-investor mobilisation.** Pension funds, insurers, trusts and collective investment schemes should become a larger, better-governed pool of long-term capital, supported by modern investment rules, fiduciary standards, custody and risk-management capacity.
- **A broader securities and funds ecosystem.** Government, corporate, infrastructure, green, SME and pooled-investment instruments can widen the financing mix, but each needs an issuer pipeline, disclosure standards, credit assessment, distribution and investor demand.
- **Secondary-market liquidity and price discovery.** Issuance without dealers, market makers, repo, securities lending, transparent data and credible exit routes will not create a functional market. Liquidity is an architectural requirement, not an afterthought.
- **Modern post-trade and digital infrastructure.** Dematerialised securities, interoperable registries, custody, a capable central securities depository, reliable clearing and settlement, digital onboarding and searchable disclosure are essential to trust and scale.
- **Issuer readiness and investor protection.** Potential issuers need audited financials, governance, internal controls and transaction support. Investors need disclosure, conduct standards, enforcement visibility, education and proportionate recourse mechanisms.
- **Macroprudential and market intelligence.** A real-estate price index, corporate and household balance-sheet data, market exposure reporting and visibility over banks' external assets would connect capital-market development to the IMF's financial-stability agenda.

5. SphereX's diagnostic had already developed the architecture

SphereX's preliminary white paper was prepared before the IMF's 2026 concluding statement and reached the same strategic frontier from a national market-development perspective. Its central claim is that Guyana has advanced materially in payments, prudential supervision, AML/CFT, insurance governance and deposit protection, but has not yet converted that reform base into a **deep domestic capital-formation system**. The next stage is therefore not another isolated product. It is a **coordinated programme** linking monetary policy, fiscal absorption, NRF operations, bank supervision, pensions, institutional investors, securities infrastructure, secondary-market liquidity and private-sector investment readiness. Alongside this, SphereX's monetary-policy and exchange-rate design paper had already developed the complementary monetary framework: effective FX availability, liquidity absorption, bank external-asset monitoring and capital-market deepening as monetary infrastructure.

The diagnostic specifically identifies advanced secondary-market development as a core pillar. A junior exchange, diaspora bond, infrastructure instrument or local-content facility may each be useful, but none can substitute for the architecture required to issue, distribute, value, trade and supervise securities.

In this respect, the IMF's call for financial deepening does more than validate a general aspiration: it reinforces SphereX's prior work on sequencing, institutional ownership and implementation design. The missing policy ingredient is not analytical recognition; it is a dedicated coordinating mandate, which should logically be led by the Bank of Guyana in close coordination with the Ministry of Finance, Guyana Securities Council, market operators, institutional investors and the private sector.

TRIANGULATION | FROM IMF SIGNAL TO IMPLEMENTABLE ARCHITECTURE

IMF policy signal	SphereX diagnostic architecture	Practical policy output
Activate the interest-rate channel	Benchmark yield curve; active Treasury-bill and bond market; repo and secondary-market liquidity	Stronger monetary transmission, risk pricing and liquidity management
Deepen financial markets	Government, corporate, infrastructure and SME securities; collective investment schemes; issuer pipeline	Domestic capital formation and a broader financing mix beyond bank credit
Improve macroprudential tools	Corporate and household balance-sheet data; real-estate price index; monitoring of banks' external assets	Earlier detection of concentration, property-market, liquidity and imported market risks
Manage foreign-exchange liquidity	Effective-FX framework linking NRF flows, fiscal withdrawals, imports, repatriation, reserves and bank allocation	A clearer view of settlement liquidity and the transmission of oil-related foreign exchange
Support diversification	Investment readiness, institutional-investor mobilisation and long-duration instruments	More productive domestic investment, stronger firms and wider participation in growth

SphereX synthesis based on the IMF 2026 concluding statement and the SphereX preliminary diagnostic.

6. National reform and regional integration are converging

The domestic agenda is now intersecting with a regional one. The Caribbean Development Bank and the Inter-American Development Bank are funding the feasibility work being undertaken through the CARICOM Private Sector Organization on a regional stock exchange and the wider capital-market architecture required to sustain it. On **28 July 2026**, SphereX submitted its Guyana diagnostic to the CPSO as a national evidence contribution and offered to support the process through analysis and stakeholder engagement.

CPSO formally acknowledged the submission on **29 July 2026** and described SphereX's proactive national contribution as consistent with the **joined-up approach** required for the successful outcome of the consultancy study. Its response articulated the same sequencing principle: a regional capital market cannot be built from the centre outward and will depend on the depth of national analysis, institutional participation and market readiness. CPSO also agreed with the proposition that a **regional exchange is only one component** of a functioning capital market, while identifying issuer readiness, pension and institutional-investor participation, sovereign and corporate debt, collective investment, custody and settlement, market-making, liquidity, investor protection, regulation and coordination among the areas relevant to the study.

This should be interpreted carefully. The correspondence establishes substantive analytical convergence; it is not an endorsement of every SphereX recommendation and does not confer a formal project role. It nevertheless places Guyana's domestic reform needs inside a wider Caribbean design problem. Established market experience in Jamaica and Trinidad and Tobago, together with cross-listing and cross-border trading, can help the Region scale liquidity—but only if national markets prepare issuers, investors, rules and infrastructure to use the regional platform.

The three-way triangulation is now clear. The IMF identifies financial deepening as a macro-financial priority; SphereX's diagnostic supplies a national architecture and implementation logic; and the CPSO/CDB regional initiative provides a potential scale and integration pathway. These are complementary layers of one reform agenda.

7. A sequenced reform agenda for Guyana

The current policy window should be used to convert broad agreement into a disciplined implementation programme. Six priorities stand out.

1. **Establish institutional ownership.** Create a formally mandated market-development mechanism led by the Bank of Guyana, with named responsibilities across the Ministry of Finance, Guyana Securities Council, market operators, banks, institutional investors and the private sector. No dedicated coordinating agency currently carries this mandate. The first task should be to validate the diagnostic, define the institutional workstreams and publish a sequenced roadmap.
2. **Build the sovereign benchmark and liquidity layer.** Develop an issuance calendar and maturity structure for Treasury instruments, strengthen primary-dealer and market-making arrangements, assess repo readiness, modernise the central securities depository and improve market data and price transparency.
3. **Mobilise long-term domestic capital.** Modernise pension and insurance investment frameworks, strengthen governance and custody, develop regulated collective investment schemes and create a pipeline of instruments suited to long-duration liabilities.
4. **Prepare issuers, not merely products.** Establish investment-readiness support for corporates, SMEs, infrastructure vehicles and public entities, including audited financial reporting, governance, disclosure, transaction structuring and access to advisory capacity.
5. **Connect the market to monetary and macroprudential policy.** Integrate securities-market development with liquidity operations, the interest-rate channel, foreign-exchange monitoring, bank external-asset exposures, the real-estate price index and corporate and household balance-sheet data.
6. **Design for regional interoperability.** Align domestic legal, regulatory, tax, custody, settlement and disclosure reforms with the emerging CARICOM study so Guyanese issuers and investors can participate credibly in cross-listing, cross-border trading and pooled regional liquidity.

Conclusion

Guyana's macroeconomic achievement is real and deserves recognition. The IMF's positive assessment reflects extraordinary output growth, expanding employment, moderate inflation, a favourable medium-term outlook and substantial fiscal resources. A responsible policy note should not discount those outcomes in order to make a point about risk.

The more useful conclusion is that strong outcomes create both the space and the urgency to complete the institutional architecture that growth now requires. The IMF's financial-market recommendation should be read as reinforcement of the substantive architecture SphereX had already advanced, not as an isolated technical observation. **Non-oil fiscal capacity**, **effective foreign-exchange availability**, **domestic value retention**, productive capability and institutional execution should sit alongside headline debt and growth indicators. **Procurement concentration** is part of that wider resilience test and will be examined separately in a subsequent SphereX Research Note.

Most importantly, the IMF's call for **deeper financial markets** should be treated as a **major reform signal**. Guyana now has an opportunity to connect its oil-era balance sheet to a domestic capital-formation system, strengthen monetary transmission and financial stability, prepare firms and projects for investment, and enter the regional capital-market initiative from a position of readiness. The exchange may eventually be regional; the **work of building the market must begin nationally**.

Key takeaways. First, Guyana's macroeconomic strength is real, but the next test is whether oil-era liquidity becomes domestic capital formation. Second, the IMF's financial-market recommendation reinforces SphereX's capital-market development and investment-readiness architecture. Third, the IMF's future monetary-policy guidance reinforces SphereX's monetary-policy and exchange-rate design framework, especially effective FX availability, liquidity absorption, bank external-exposure monitoring and stronger transmission. Fourth, these two nexuses should now be treated as one coordinated reform agenda rather than separate technical workstreams.

Call to action for the Bank of Guyana. The Bank of Guyana should lead the next phase by convening a dedicated market-development and monetary-architecture coordination mechanism, validating the effective-FX and capital-market diagnostics, defining institutional workstreams with the Ministry of Finance, Guyana Securities Council and market actors, and publishing a sequenced roadmap for implementation. The objective should be practical: build the domestic instruments, data systems, supervisory tools, liquidity infrastructure and institutional-investor channels needed to make the IMF's recommendation operational.

> **STRATEGIC PROPOSITION: Guyana should use the IMF's financial-market and monetary-policy signals as confirmation points for two connected SphereX workstreams already developed in substantive detail: a national capital-market development and investment-readiness programme, and a monetary-policy/exchange-rate design framework centred on effective FX availability, liquidity absorption and stronger transmission. The coordinating mandate should be led by the Bank of Guyana and implemented with defined institutional roles.**

Policy monitoring lens

Subsequent surveillance should preserve the IMF's favourable baseline while testing whether headline strength is becoming structural resilience. Four linked dashboards would be especially useful: non-oil fiscal capacity; domestic capital formation and market liquidity; effective foreign-exchange availability and bank external exposures; and the conversion of investment into productive capacity and local value retention. Together, they would help distinguish a strong cycle from a stronger economic system.

Selected sources and supporting diagnostics

- International Monetary Fund. "Guyana: Staff Concluding Statement of the 2026 Article IV Mission," 31 July 2026.
- SphereX Insights. Public Procurement Concentration and the Resource-Curse Test in Oil-Rich Guyana, 2026.
- SphereX Insights. Foreign Exchange Leakages in an Emerging Oil Economy: Diagnostic Evidence from Guyana, 2005–2025, 2026.
- SphereX Insights. Guyana's Oil Wealth Will Not Save It From Weak Governance: Resource Curse Warning, 30 July 2026.
- SphereX Insights. Preliminary Diagnostic on Financial Market Development and Investment Readiness in Guyana, 2026.
- SphereX Insights. A Regional Stock Exchange Is the Right Ambition—But the Caribbean Must Build the Market, Not Merely the Platform, July 2026.
- Bhagwandin, J. Monetary Policy and Exchange-Rate Design in an Emerging Oil Economy: Evidence from Guyana, 2026.
- LinkedIn update related to the financial-market development and investment-readiness discussion.

List of acronyms

Acronym	Meaning
AML/CFT	Anti-Money Laundering / Countering the Financing of Terrorism
BoG	Bank of Guyana
CDB	Caribbean Development Bank
CPI	Consumer Price Index
CPSO	CARICOM Private Sector Organization
FX	Foreign Exchange
GDP	Gross Domestic Product
GSC	Guyana Securities Council
IMF	International Monetary Fund
NRF	Natural Resource Fund
SME	Small and Medium-sized Enterprise

About SphereX

SphereX Professional Services Inc. is a Guyana-based, finance-led advisory platform combining strategic intelligence, capital-market expertise, policy analysis, enterprise analytics and AI-enabled execution support. Headquartered in Georgetown and founded in 2022, SphereX supports private enterprises, public institutions, investors and development stakeholders operating in high-growth frontier-market contexts. Its work is anchored in disciplined evidence, institutional context and implementation logic—helping decision-makers translate analysis into executable strategy, stronger market architecture and more resilient economic outcomes.

Institutional and author contact: Further information on SphereX Professional Services Inc., including its advisory capabilities, publications and institutional contact details, is available at www.spherexgy.com. General enquiries may be directed to info@spherexgy.com.

AUTHOR
Joel Bhagwandin

Director, Financial Advisory and Strategy | SphereX
Email: jbhagwandin@spherexgy.com | in LinkedIn

SPHEREX CAPABILITY ARCHITECTURE | APPLIED INTELLIGENCE MODEL

FINANCE & CAPITAL	MARKETS & POLICY	SYSTEMS & AI	EXECUTION DISCIPLINE
Capital structuring, valuation, FP&A and investment readiness	Research notes, policy briefs, sector intelligence and governance analysis	Analytics, workflow design, digital enablement and AI-supported decision systems	Workplans, stakeholder coordination, controls and performance cadence