



**PRESS RELEASE**  
**PETROLEUM FUND**  
**FOURTH QUARTER (Q4) 2025 QUARTERLY REPORT**

The Petroleum Fund Law stipulates that the Ministry of Finance establishes the investment strategy and that the Central Bank of Timor-Leste (BCTL) carries out the operational management of the investments.

Accordingly, the BCTL has released the Timor-Leste Petroleum Fund Quarterly Report for the **fourth quarter of 2025, which ended on 31 December**. The report shows that the **capital/balance** of the Petroleum Fund for this quarter stood at **USD 18.61 billion**, compared to **USD 18.95 billion** in the third quarter of 2025.

The report also shows that **total receipts** received during the quarter amounted to **USD 11.37 million**, and **gross investment income** totaled **USD 251.64 million**, comprising **USD 91.48 million from interest/coupons and dividends received**, and **USD 160.15 million from changes in market value**. Consequently, the return on the Petroleum Fund portfolio for the quarter from the **financial markets was 1.68%**, compared to its **benchmark of 1.58%**.

During this quarter, **total withdrawals** from the Petroleum Fund amounted to **USD 604.34 million**, of which **USD 600 million was transferred to the Treasury Account** to finance the State Budget, and **USD 4.34 million was used to pay investment management costs**.

In 2025, the **Petroleum Fund opened with a balance of USD 18.27 billion**, and by December 2025 total receipts amounted to **USD 36.12 million**. Total net investment returns (after expenses and taxes) reached **USD 1.75 billion**, and **total transfers to the Treasury Account amounted to USD 1.45 billion**. Total investment returns in the **financial markets for 2025 were 10.41%**, compared to the **benchmark of 10.04%**.

Accordingly, since the establishment of the Petroleum Fund, **total receipts** have amounted to approximately **USD 25.28 billion**, **total investment returns** in the financial markets have reached **USD 12.03 billion** with an **average annual return of 4.67%**, and total withdrawals to finance the **State Budget have amounted to USD 18.86 billion**.

The quarterly report, the Petroleum Fund Law, and the Operational Management Agreement are available on the Central Bank of Timor-Leste website at <https://www.bancocentral.tl>.

Dili, 9 February 2026

Tobias Ferreira

Executive Director

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**BANCO CENTRAL DE TIMOR-LESTE**

Avenida Bispo Medeiros  
P.O.BOX 59 - DILI  
TIMOR-LESTE

**T:** +670 331 371 2 / 4 / 5 / 8  
**F:** +670 331 371 3 / 6 / 7  
**E:** [info\(at\)bancocentral.tl](mailto:info(at)bancocentral.tl)