



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