

## Tancoo: 144 investors for US\$1 billion bond

TRINIDAD AND TOBAGO has found 144 investors for a billion-dollar bond on the US market. So said Finance Minister Davendranath Tancoo while speaking at a UNC news conference in Chaguanas yesterday.

Giving details of the transaction, he said that on January 22, 2026, the Republic of Trinidad and Tobago successfully completed the issuance of its US\$1 billion sovereign bond in the US market.

He said the bonds were oversubscribed by 2.5 times with a total of 144 unique investors, which he said was an indication of strong and diversified investor demand for investment in the Republic of Trinidad and Tobago.

The transaction was issued and managed by joint book runners, JP Morgan and the Bank of America.

He said, 'The successful issuance represents a clear validation of the sovereign, that is Trinidad and Tobago's credit fundamentals, and a new disciplined policy framework.'

'Achieving pricing approximately tighter than benchmarks while attracting an order book (real-time electronic list of active bids and asks) 2.5 times the final issue size in the US market reflects sustained investor confidence in the credit and improved risk perception of the Government of Trinidad and Tobago,' Tancoo stated.

Tancoo explained that the new US\$1 billion ten-year senior unsecured bond successfully closed at 6.5%.

The notes will be listed on the Luxembourg Stock Exchange and will be governed by the laws of New York.

He said that key transaction highlights included US\$1 billion notes due 2036.

### **'Largest bond in ten years'**

'We achieved the largest bond transaction in the past ten years for the Republic of Trinidad and Tobago,' he said.

'We achieved the largest order books in the last five years of \$2.4 billion US dollars despite two negative rating outlooks. We increased participation in the number of total investors, 144 unique investors in 2026 versus 93 unique investors in 2024 under (then-finance minister) Colm Imbert,' he further said.

According to Tancoo, the transaction illustrated a repositioning of Trinidad and Tobago's credit with a large, diverse, and high-quality investor base.

He said the Government was able to compress the pricings by 20 basis points from IPTs to launch.

Tancoo explained that the Government was able to extend the external debt maturity profile average life of the Republic of T&T from 4.1-year average life to 6.3-year average life.

He also commented, 'The transaction was priced at levels approximately 54.6 basis points tighter than the sovereign's original issuance of this \$1 billion transaction issued in 2016.'

'This transaction meaningfully enhances our country's funding profile and supports continued engagement with global investors on increasingly favourable terms,' he assured.

The minister also underscored that, compared with recent sovereign US dollar issuances by Caribbean and near-region peers with comparable or stronger global agency ratings,

T&T's pricing represents better value, as those issuers offered higher coupons reflecting weaker credit profiles and greater perceived risk.

'What that means is that Trinidad and Tobago have priced at a better position, reflecting superior credit ratings and credit risks, despite negative ratings and negative outlooks of the two rating agencies,' he explained.

'Again, I want to repeat that our coupon rate was 6.5%. Given these truths, it is clear that international investors continue to place Trinidad and Tobago in a higher-quality bucket, even amid elevated global rates and recent outlook revisions,' said Tancoo.

He added, 'Importantly, these results highlight that investors have fullest confidence in the country's ability to meet its fiduciary duties. Just as important, however, is that our request for financing was backed by solid, ongoing plans and initiatives designed to stimulate economic growth, as well as domestic and foreign direct investment.'



FINANCE MINISTER: Davendranath Tancoo