



**Government of the Republic of Trinidad and Tobago**  
Ministry of Finance

For immediate release

July 9<sup>th</sup> 2026

## **MEDIA RELEASE**

### **USD 800 Million Sovereign Bond Successfully Issued in the U.S. Market**

On July 09, 2026, the Government of the Republic of Trinidad and Tobago successfully completed the issuance of a USD 800 Million Sovereign Bond in the United States market. The bonds were oversubscribed by approximately 400%, representing the largest level of oversubscription achieved by Trinidad and Tobago since the issuance of the country's first benchmark-size bond in 2013.

The Notes were successfully priced with a **coupon of 6.20 per cent**, achieving a **negative new issue concession**, an exceptional outcome that reflects the strength of investor demand and the market's confidence in Trinidad and Tobago's sovereign credit. A bond issue with no new issue concession means that investors required no additional cost incentive or concession to invest in the transaction. This bond has repriced Trinidad and Tobago's yield curve and is a clear reflection of investor confidence in the country's credit story which was presented by a government team during a two (2) day roadshow this week. The roadshow was led by the Honourable Minister of Finance, the Honourable Minister of Energy and Energy Affairs and the Governor of the Central Bank of Trinidad and Tobago.

The transaction attracted high-quality investors from around the world, including the United States, United Kingdom, Europe and the Caribbean with strong participation from local institutional investors. Over 150 high-quality investors competed for the opportunity to invest in the Bond further strengthening Trinidad and Tobago's international investor base as well as market liquidity and confidence.

The successful execution of this offering was also supported by an extensive investor engagement programme undertaken by the Government over the past year. In January 2026, the Honourable Minister of Finance led an international Investor Deal Roadshow in New York, where the Government met with institutional investors to present Trinidad and Tobago's macroeconomic outlook, fiscal consolidation strategy, debt management framework and medium-term growth agenda.



(868) 612-9700



(868) 612-1869



comm.finance@gov.tt



www.finance.gov.tt

Recognizing the importance of maintaining continuous dialogue with the investor community, the Ministry of Finance conducted the country's first Non-deal Roadshow in Washington, D.C. in April, 2026. The Non-Deal roadshow provided an opportunity to update the investor community on fiscal performance including developments in the energy and non-energy sectors as well as on-going policy initiatives of the Government.

Today's transaction is also the country's first international bond with a 12-year tenor. This is significant because it is outside of the traditional 10-year bond structure where most sovereigns issue. This longer tenor bond which was better aligned to the country's debt maturity profile, was achieved with better pricing than government bonds issued over the last decade. The 12-year tenor was a deliberate policy decision as part of the Government's resilient long-term financing strategy and is a further testament of the strength of the country's credit and the international market's confidence in the future prospects of Trinidad and Tobago.

The transaction was launched on July 09, 2026, premised on strong interest from potential investors and notwithstanding market volatility due to ongoing global geopolitical uncertainty. Immediately following the launch, the orderbook climbed quickly throughout the morning, with large orders from high-quality, real money accounts.

Trinidad and Tobago took the book Subject at 11:30 am and shortly thereafter announced Guidance. On the back of a solid orderbook that remained stable after the Guidance Announcement, the country launched the historic 12-year landmark issuance.

Minister of Finance, the Honourable Davendranath Tancoo, stated that this is a clear indication of the international community's renewed confidence in Trinidad and Tobago, which is a direct result of this Government's policy direction.

Minister Tancoo said the Government has placed keen focus on expanding the non-energy sector while also renewing and growing the energy sector, thus creating a more credible and balanced economic outlook for the country.

Minister Tancoo stated, *"To put this into context, the last time the former Minister of Finance went to market for a similar amount in 2024, the country secured a coupon interest rate of approximately 6.40 per cent for a 10-year tenor. Today, Trinidad and Tobago has attracted stronger investor interest at a lower coupon interest rate, on more favourable terms, for a longer period and in a more volatile economic and financial environment. This is a clear indication of global confidence in the policy direction and future prospects of Trinidad and Tobago."*

In addition, Minister Tancoo stated, *"I wish to thank my colleague, Dr. the Honourable Roodal Moonilal, Minister of Energy and Energy Industries, together with the technical team from the Ministry of Energy and Energy Industries, and Mr. Larry Howai, Governor of the Central Bank of Trinidad and Tobago, for the important role they played during these investor engagements. I*

*wish to also thank the team at the Ministry of Finance who coordinated the extensive Government-wide effort to ensure the success of the Bond issue.*

*Their presence, preparation and technical command clearly demonstrated to the world that Trinidad and Tobago has a serious, credible and capable financing team supporting its economic programme.*

*Investors conducted a material due diligence, and the Government, supported by our institutions, managed this process seamlessly.*

*The success of this transaction was not achieved by chance. It was achieved because investors are seeing a Government that is working together, speaking clearly, and presenting a credible plan for the future of Trinidad and Tobago to the world.”*

Minister Tancoo noted that over the course of the two-day engagement, the team engaged in technical negotiations and dialogue with investors relating to Trinidad and Tobago’s energy sector, future production outlook, investment opportunities, macroeconomic stability, monetary conditions and the Government’s wider strategy for restoring confidence in the economy.

Minister Tancoo stated, *“This achievement also comes on the back of the strong international leadership of the Honourable Prime Minister. At a time when Trinidad and Tobago needed renewed confidence, renewed direction and renewed credibility, the Prime Minister went out into the international community and represented this country with strength, clarity and purpose.*

*Through her engagements abroad, she has helped restore Trinidad and Tobago’s credibility, visibility and standing in the international community. She has shown investors, international partners and global institutions that Trinidad and Tobago is once again serious about investment, economic growth and meaningful partnerships.”*

## Republic of Trinidad and Tobago US\$ 800 Million

<b>Issuer:</b>	Republic of Trinidad and Tobago
<b>Ranking:</b>	Senior Unsecured
<b>Issuer Ratings:</b>	S&P: BBB-/Moody's: Ba2
<b>Format:</b>	Rule 144A / Reg S
<b>Size:</b>	US\$800,000,000.00
<b>Tenor:</b>	12-year
<b>Maturity Date:</b>	July 16, 2038
<b>Coupon:</b>	6.20%
<b>Use of Proceeds:</b>	The Net Proceeds will be used to repay the 4.50% Notes due in August, 2026 and for general budgetary purposes.
<b>Optional Redemption:</b>	Make-Whole Call, 3 Month Par Call
<b>Interest Payment:</b>	January 16 and July 16 of each year, commencing on January 16, 2027
<b>Settlement:</b>	July 16, 2026
<b>Denominations:</b>	US\$200,000/US\$1,000
<b>Listing:</b>	Luxembourg Stock Exchange
<b>Governing Law:</b>	New York Law
<b>Joint Bookrunners:</b>	Citigroup Global Markets Inc. J.P. Morgan Securities LLC.
<b>Development Finance Structuring Agent:</b>	J.P. Morgan Securities LLC.
<b>Issuer's Financial Advisor:</b>	ACERO Capital Inc.
<b>Clearing:</b>	DTC/Euroclear/Clearstream

### Key Transaction Highlights: US\$ 800 million Notes due 2038

- ✓ Achieved the lowest spread over to US Treasuries for a 10-year issuance by the Republic of Trinidad and Tobago
- ✓ Priced a new 12-year benchmark Bond lower than larger Latin American peers
- ✓ Largest oversubscription in over a decade
- ✓ Compressed pricing by a significant -32.5bps from IPTs to Launch
- ✓ Achieved a *negative* new issue concession, materially repricing T&T's yield curve in a positive direction

- ✓ Extended the external average life of the Republic's debt maturity profile
- ✓ Enhanced T&T's credit and economic ranking with a larger, more diverse and higher-quality investor base

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