



QUARTERLY MARKET BRIEF

First Quarter (January – March) 2026

Domestic Market

\$1.4B Government Securities Offered	\$1.5B Government Securities Issued	109% Market Absorption Rate (Overall)	105% Treasury Bill Average Absorption Rate	154% Bahamas Registered Stock Average Absorption Rate
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MARKET OVERVIEW

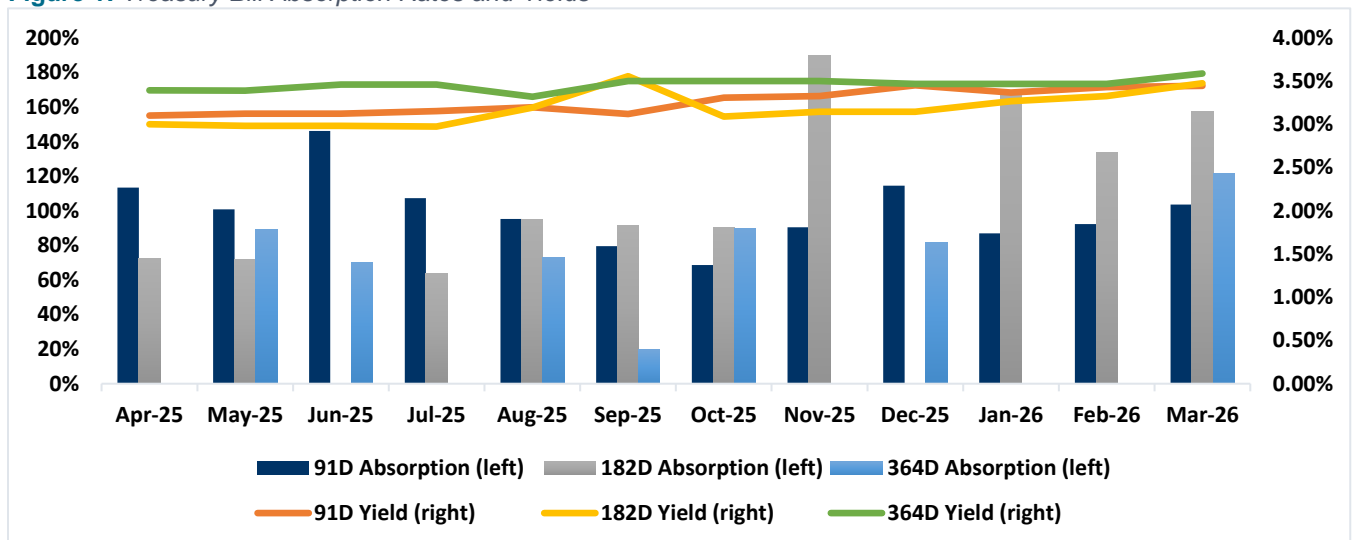
During the first quarter (Q1) 2026, approximately \$1.4 billion in Government paper was issued, primarily to refinance existing debt obligations. Treasury bills (T-bills) and Bahamas Registered Stock (BRS) represented 93 percent and 7 percent, respectively, of the securities issued. The market absorption rate increased from 93 percent in Q4 2025 to 109 percent in Q1 2026.

MARKET RECAP

Treasury Bills

Treasury bills closed the period with an average absorption rate of 105 percent, an expansion of 15 percent over the previous period. A point-to-point comparison reveals that this improvement was, once again, concentrated around the 182-day T-bill, which experienced an average absorption rate of 166 percent. Figure 1 illustrates the variability in T-bill yields against demand for the 12-month period ending March 2026.

Figure 1: Treasury Bill Absorption Rates and Yields





Bahamas Registered Stock (BRS)

Investor BRS uptake amounted to \$166.3 million during the period, reflecting an oversubscription of \$65 million. The average absorption rate remained strong at 154 percent, a notable expansion from 112 percent in Q4 2025. Investors continued to favour shorter-term BRS, with the 3- and 5-year tranches garnering the most demand. Collectively, the 3-, 5-, and 7-year tranches accounted for average absorption of approximately 88 percent of total subscriptions for the quarter, while the 30-, 20-, and 10-year tranches collectively attracted 12 percent.

Figure 2: BRS Benchmark Subscriptions for Q1 2026

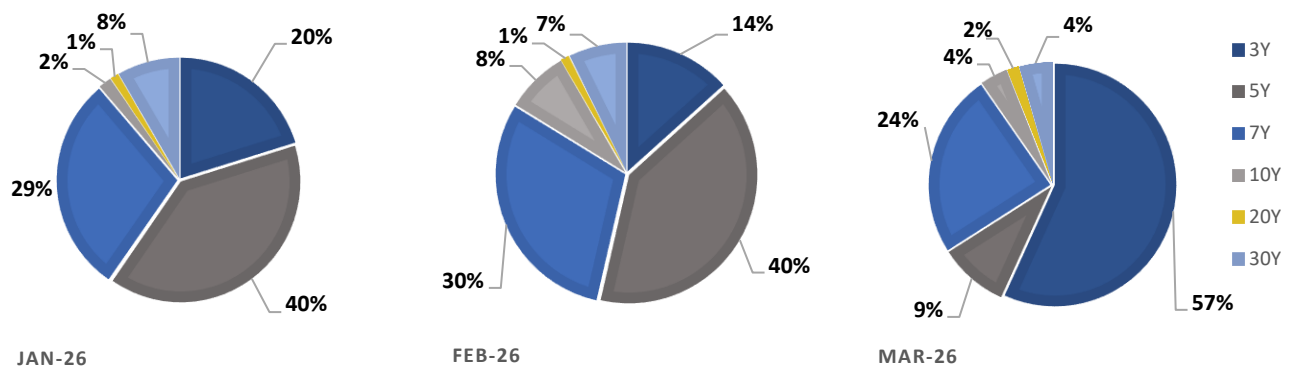


Table 1: Treasury Bill and Bahamas Registered Stock Reopening Statistics

Month	Issue	Type	Issue Size	Bids	Uptake Rate
January 2026	BSTB 00007459/7467	91D/182D	\$386.95M	\$392.78M	102%
February 2026	BSTB 00007475/7483	91D/182D	\$336.22M	\$333.49M	99%
March 2026	BSTB 00007491/7509	91D/182D	\$170.18M	\$193.23M	114%
March 2026	BSTB 00007517/7525/7533	91D/182D/364D	\$359.32M	\$394.68M	110%
January 2026	BRS 109/125/157/164/179	Reopening	\$26.00M	\$28.40M	109%
January 2026	BRS 127	Reopening	\$30.00M	\$30.00M	100%
February 2026	BRS 94/109/127/157/168	Reopening	\$20.30M	\$72.59M	358%
March 2026	BRS 106/129/170/174	Reopening	\$25.00M	\$25.28M	101%
March 2026	BRS 150	Reopening	\$10.00M	\$10.00M	100%

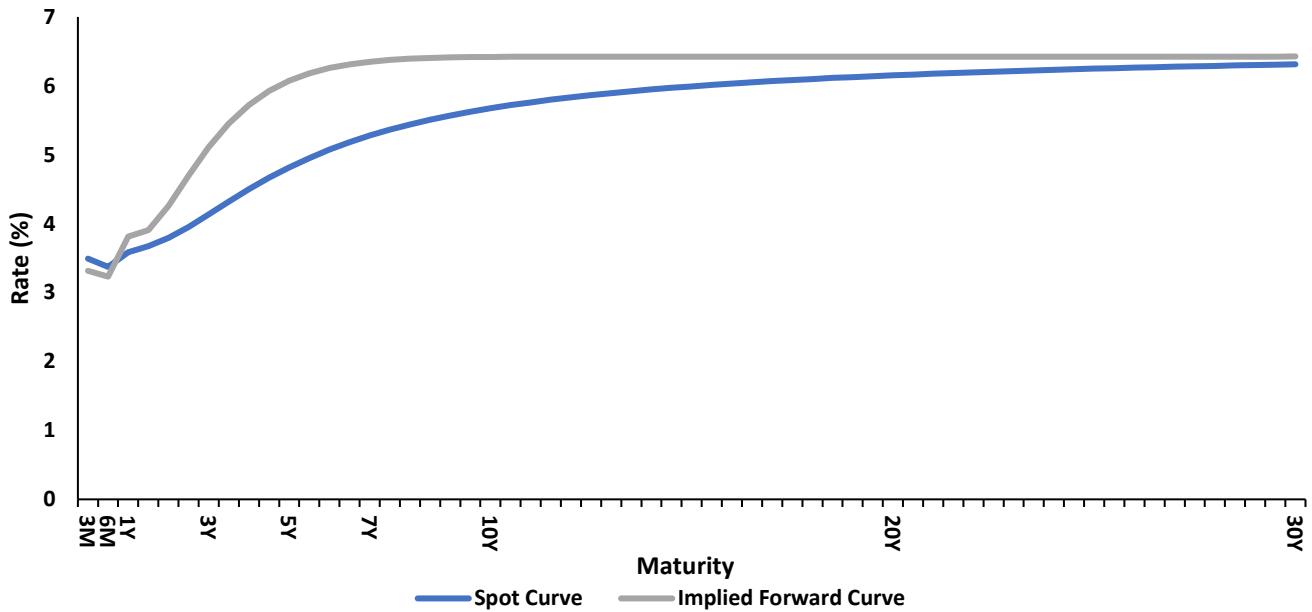
YIELD CURVE ANALYSIS

During the quarter, the yield curve remained inverted at the short end, as yields on the 91-day Treasury bill remained above the 182-day. Moreover, the implied forward curve lies below the spot curve at the short end, suggesting a decline in short-term yields in the near-term. Beyond the short end, the yield curve remains upward sloping across the longer maturities. However, the curve has flattened at the long end, as the yield on



the 30-year bond declined by 14 basis points at the end of March 2026 relative to its level at the end of December 2025. Figure 3 presents the spot and implied forward yield curves as at 31st March 2026.

Figure 3: Domestic Yield Curve — Spot vs. Implied Forward (31 March 2026)



Contact

For questions related to this Market Brief, please contact the Central Bank's Domestic Debt Unit:

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Upcoming BRS and T-Bill Offer Calendars

The calendar of upcoming BRS and T-Bill offers are available at:

[BRS Initial Public Offering Calendar](http://www.centralbankbahamas.com/news/brs-initial-public-offering-calendar)
(www.centralbankbahamas.com/news/brs-initial-public-offering-calendar)

[Treasury Bill \(T-Bill\) Calendar](http://www.centralbankbahamas.com/news/treasury-bill-t-bill-calendar)
(www.centralbankbahamas.com/news/treasury-bill-t-bill-calendar)