



Monthly Economic and Financial Developments January 2026

In an effort to provide the public with more frequent information on its economic surveillance activities, the Central Bank has decided to release monthly reports on economic and financial sector developments in The Bahamas. The Bank monitors these conditions as part of its monetary policy mandate, to assess whether money and credit trends are sustainable relative to levels of external reserves required to protect the value of the Bahamian dollar and, if not, the degree to which credit policies ought to be adjusted. The main data source for this surveillance is financial institutions' daily reports on foreign exchange transactions and weekly balance sheet statements. Therefore, monthly approximations may not coincide with calendar estimates reported in the Central Bank's quarterly reports. The Central Bank will release its "Monthly Economic and Financial Developments" report on the Monday following its monthly Monetary Policy Committee Meeting.

Future Release Dates:

2024: 2nd March, 30th March, 4th May, 1st June, 29th June, 3rd August, 31st August, 28th September, 2nd November, 30th November, 28th December



JANUARY 2026 SUMMARY
MONTHLY ECONOMIC AND FINANCIAL DEVELOPMENTS

Overall Economic Activity

Indications are that in January, the domestic economy maintained its growth momentum vis-à-vis the same period in 2025, with key economic indicators gradually reverting to their medium-term potential. Tourism sector activity continued to expand, with healthy gains in the cruise component, alongside improved indicators in the higher value-added stopover segment.

Monetary Sector

In monetary developments, banking sector liquidity increased, as the expansion in the deposit base outstripped the rise in domestic credit. Similarly, external reserves grew during the review month, supported by net foreign currency inflows through the private sector.

International Economies

In January, global economic performance indicators maintained a growth momentum, although continuing to be heavily influenced by trade policy uncertainty and ongoing geopolitical tensions in the Middle East and Eastern Europe. Based on the prevailing outlook, major central banks are signalling future reductions in interest rates to support economic growth, while continuing to monitor inflation trends closely.



Monthly Economic and Financial Developments (MEFD)

January 2026

1. Domestic Economic Developments

Overview

Indications are that in January, the domestic economy maintained its growth momentum vis-à-vis the same period in 2025, with key economic indicators gradually reverting to their long-term potential. Tourism sector activity continued to expand, with healthy gains in the cruise component occurring alongside improved indicators for the higher value-added stopover segment, which still faced capacity constraints. In monetary developments, banking sector liquidity increased, as the expansion in the deposit base outstripped the rise in domestic credit. Similarly, external reserves experienced seasonal growth supported by net foreign currency inflows through the private sector.

Real Sector

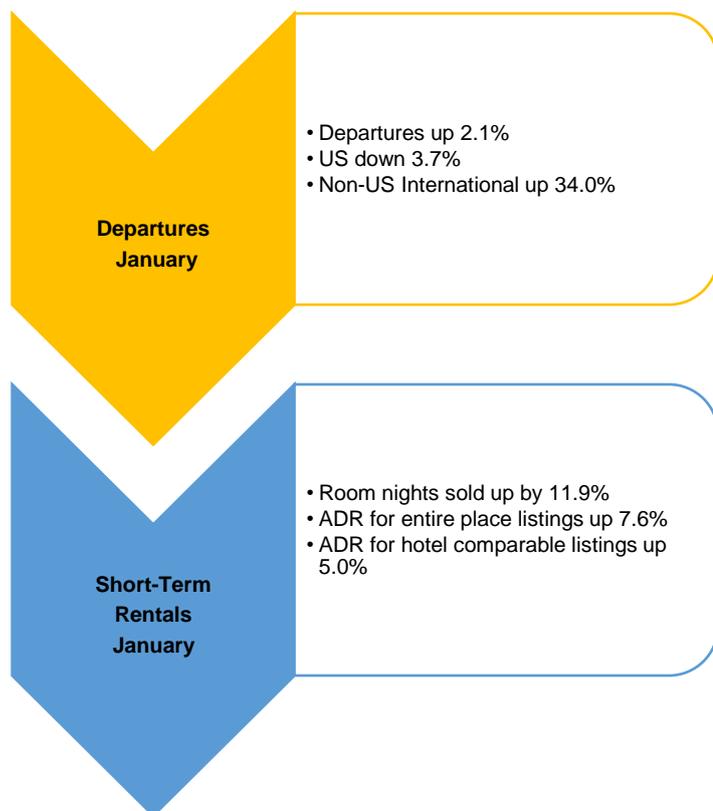
Tourism

Monthly data showed that the growth in tourism output featured robust gains in the cruise sector. Moderate strengthening was noted in the high value-added stopover segment, as significant gains in non-US markets outweighed both accommodation capacity constraints and decreased demand from the US-sourced market.

Preliminary data provided by the Nassau Airport Development Company Limited (NAD) revealed that total departures—net of domestic passengers—increased by 2.1% to 140,804 in January, relative to the comparative period last year. In particular, non-US international departures strengthened by 34.0% to 28,403 vis-à-vis the same 2025 period, outweighing a reduction in U.S. departures, by 3.7% to 112,401.

In the short-term vacation rental market, data from AirDNA showed that total room nights sold rose by 11.9% to 57,066 in January, relative to the same period of 2025. Underlying this outturn, the occupancy rates for entire place and hotel comparable listings firmed to 43.8% and 48.5% respectively, from 41.6% and 45.8% in the prior year. The average daily room rate (ADR) for entire place listings

Chart 1: Tourism Indicators at a Glance



Sources: Nassau Airport Development, and AirDNA

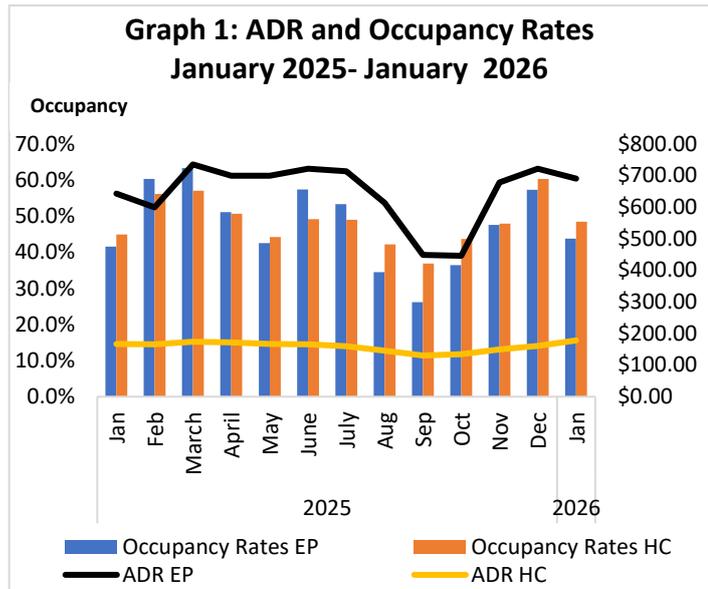
increased by 7.6% to \$690.70, compared to the same period last year. Similarly, the ADR rate for hotel comparable listings moved higher by 5.0% to \$178.10, vis-à-vis a year earlier.

2. Monetary Trends

January 2026 vs. 2025

Liquidity

Monetary sector developments for January revealed an expansion in banking sector liquidity, as seasonal growth in the deposit base, outpaced the rise in domestic credit. In particular, excess reserves—a narrow measure of liquidity—rose by \$94.3 million to \$1,939.3 million, a reversal from a \$3.1 million falloff in the previous year. Similarly, excess liquid assets—a broader measure of liquidity—grew by \$55.2 million to \$3,166.3 million, a turnaround from a \$1.9 million decline in the preceding year.



Source: AirDNA

External Reserves

For the month of January, external reserves grew by \$37.1 million to \$2,849.3 million, exceeding the \$10.3 million buildup in the same period last year. In the underlying transactions, the Central Bank's net purchases from commercial banks widened to \$80.8 million, from \$47.5 million in the prior year. Similarly, commercial banks' net intake from their customers rose to \$112.4 million, from \$66.0 million in the preceding year. However, the Bank's net foreign currency sales to the public sector increased to \$47.1 million, from \$38.7 million the year earlier.

Exchange Control Sales

Provisional data on foreign currency sales for current account transactions showed that monthly outflows contracted by \$12.6 million to \$536.6 million in January, as compared to the same period in 2025. Notably, outflows reduced for factor income remittances, by \$40.6 million; non-oil imports, by \$5.5 million and travel, by \$1.1 million, vis-à-vis the comparative period last year. In contrast, outflows rose for "other" current items—primarily debit and credit transactions—by \$26.9 million; transfer payments, by \$4.0 million; and oil imports, by \$3.7 million.

Domestic Credit

Bahamian Dollar Credit

During the review month, total Bahamian dollar credit expansion firmed to \$73.8 million from \$20.8 million in the year prior. Underlying this outturn, the growth in private sector credit advanced to \$54.9 million, from \$39.8 million in the preceding year. In particular, consumer credit rose by \$10.4 million, a switch from a \$1.9 million falloff in the prior year, while mortgages gains widened to \$7.7 million from \$5.9 million last year. In addition, net commercial lending was almost steady at \$36.8 million. Further, the rise in net claims on the Government extended to \$21.9 million. In contrast, there was a slightly larger decline in credit to the public corporations of \$3.0 million.

Foreign Currency Credit

During the month of January, the falloff in domestic foreign currency credit moderated to \$7.6 million, from \$12.0 million in the previous year. Contributing, the decrease in private sector credit was almost steadied at \$10.0 million. Underpinning this outturn, commercial loans fell slightly less by \$9.9 million; and mortgage balances were virtually unchanged during the month. In contrast, net claims on the Government rose by \$2.3 million, as opposed to a \$1.1 million decrease a year earlier. Meanwhile, credit to the rest of the public sector recorded a flat outturn, similar to the same period the year prior.

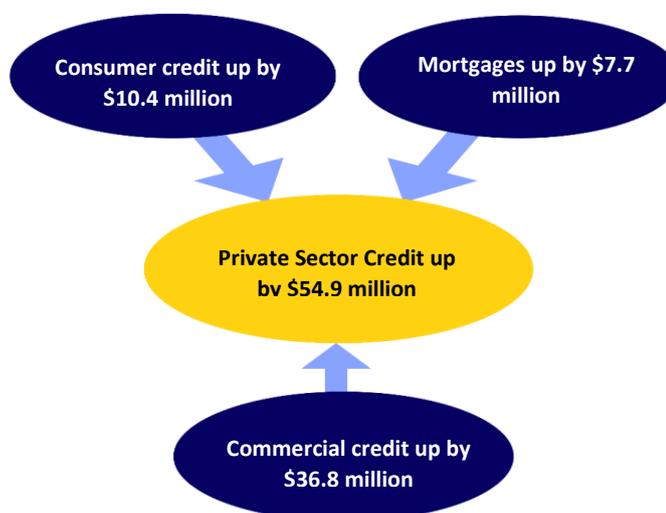
Credit Quality

Commercial banks' credit quality indicators improved in the first month of 2026, reflecting a decline in short-term arrears. Total private sector arrears reduced by \$8.1 million (1.8%) to \$453.7 million, with the attendant ratio lowering by 18 basis points to 7.5% of total private sector loans.

A disaggregation by average age of delinquency showed that short-term arrears (31-90 days) decreased by \$8.5 million (5.4%) to \$150.3 million, resulting in a 16-basis point narrowing in the associated ratio to 2.5%. In contrast, non-performing loans (NPLs)—arrears over 90 days and on which banks have stopped accruing interest—edged up by \$0.4 million (0.1%) to \$303.4 million; however, the corresponding ratio decreased by 3 basis points to 5.0%. The NPL rate for mortgages declined by 11 basis points to 6.9%; whereas, the rate rose for commercial loans, by 9 basis points to 3.2%; and for consumer loans, by 3 basis points to 3.8%.

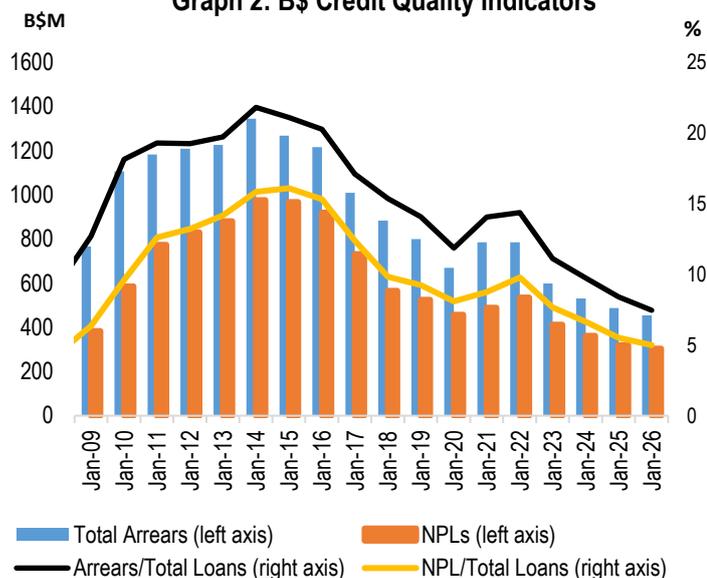
A breakdown by loan type revealed that mortgage arrears fell by \$7.1 million (2.5%) to \$273.7 million, attributed to reductions of \$4.5 million (4.4%) in short-term arrears and \$2.6 million (1.5%) in non-accrual loans. Likewise, commercial loans declined by \$1.1 million (2.3%) to \$49.3 million, owing primarily to a

Chart 3: B\$ Private Sector Credit



Source: Central Bank of The Bahamas

Graph 2: B\$ Credit Quality Indicators



Source: Central Bank of The Bahamas

\$2.9 million (29.0%) falloff in short-term arrears, which overshadowed the \$1.8 million (4.4%) uptick in non-performing loans. In contrast, consumer loans edged up by \$0.2 million (0.1%) to \$130.8 million, due to a \$1.3 million (1.5%) rise in long-term arrears, which outstripped the \$1.1 million (2.4%) decrease in short-term arrears.

In terms of allowances for credit losses, banks increased their total provisions for credit losses by \$5.0 million (1.9%) to \$266.1 million in January. Correspondingly, the ratio of total provisions to total arrears rose by 2.1 percentage points to 58.7%. Likewise, the ratio of total provisions to non-performing loans firmed by 1.6 percentage points to 87.7%. During the review month, banks wrote-off an estimated \$4.5 million in overdue loans, and recovered approximately \$3.5 million.

Relative to January 2025, the total private sector arrears rate decreased by 1.0 percentage point. Specifically, rates reduced for the long-term component, by 0.5 percentage points and the short-term component, by 0.4 percentage points. By loan type, delinquencies decreased for mortgages, by 1.6 percentage points; consumer loans, by 0.4 percentage points; and commercial loans, by a 0.1 percentage point.

Deposits

During the review month, total Bahamian dollar deposits growth was approximately doubled to \$210.2 million compared to the same period of 2025. Leading this outturn, demand deposits gains accelerated to \$215.0 million from \$103.0 million in the previous year. In addition, the reduction in fixed deposits moderated to \$11.2 million, from \$29.4 million; however, the buildup in savings deposits slowed to \$6.4 million, from the \$34.5 million in the preceding year. Meanwhile, residents' foreign currency deposits contracted by \$29.4 million, a reversal from the previous year's \$27.6 million growth.

Interest Rates

In interest rate developments, banks' weighted average loan rate narrowed by 1.4 percentage points to 10.24%. Likewise, the mean deposit rate lowered by 20 basis points to 0.56%. The highest rate offered was 3.75% on fixed balances over 12 months.

3. Domestic Outlook

As economic indicators gradually align with their long-term growth potential, it is forecasted that in 2026 the expansion will be of almost a similar level as in 2025. Developments will be heavily influenced by strong real sector performance. The tourism industry, undergirded by the cruise segment, is projected to remain robust. In addition, improved growth prospects in the major market in the United States is expected to boost stopover arrivals. Several diverse foreign investment projects are also likely to keep supporting growth in the construction sector. However, risks to this outlook persist, including persistent trade policy uncertainties in key economies, which could create headwinds to tourism demand and global growth. Other external risks involve rising geopolitical tensions and higher global oil prices.

With regard to labour matters, employment conditions are anticipated to improve further, with job growth primarily in the tourism and construction sectors. Concerning price developments, inflation is projected to remain subdued in the short-term, as declines in energy prices lead to decreased import costs. However, geopolitical tensions in the Middle East and Eastern Europe present ongoing upward risks to inflation.

On the fiscal front, the Government's net financing needs are projected to continue to decline, buttressed by sustained revenue growth tied to tourism-driven improvements in taxable economic activity. The

remaining budgetary gap is expected to be financed through a combination of domestic and external borrowing, with a greater share sourced from domestic markets.

In the monetary sector, banking system liquidity is forecasted to remain elevated, although a reduction is likely, given the upward trend in commercial bank lending to the private sector. Concurrently, external reserves could fluctuate within comparable to slightly improved levels relative to 2025; remaining well above international benchmarks, and more than adequate to sustain the Bahamian dollar currency peg.

4. Monetary Policy and Financial Stability Implications

Given the current outlook, the Central Bank will retain its accommodative policy stance for private sector credit and continue to pursue policies that support a favourable outcome for external reserves and financial stability. Moreover, the Bank, through the Monetary Policy Committee (MPC), will continue to monitor developments in the foreign exchange market to ensure that they remain supportive of a sustainable outcome for the foreign reserves.

APPENDIX

International Developments

In January, global economic performance indicators maintained a growth trajectory, although continuing to be heavily influenced by trade policy uncertainty and ongoing geopolitical tensions in the Middle East and Eastern Europe. Based on the prevailing outlook, major central banks are signalling future reductions in interest rates to support economic growth, while continuing to monitor inflation trends closely.

In the United States, recent indicators were subdued, some due to the protracted shutdown of federal government services in the final quarter of 2025. In particular, retail sales registered a flat outturn during the month of December, following a 0.6% increase in the previous month. For inflation, the consumer price index moved higher by 20 basis points in January, largely attributed to a rise in the cost of shelter. Further, the unemployment rate fell by 10 basis points to 4.3% in January, relative to December, as total non-farm payroll increased by 130,000, with job gains concentrated in health care, social assistance and construction. On the external front, the U.S trade deficit widened by \$27.6 billion to \$56.8 billion in November, amid a 5.0% increase in imports, combined with a 3.6% decline in exports. In this environment, the Federal Reserve retained its target range for the federal funds rate at 3.50% - 3.75%, in an effort to further low inflation and encourage economic growth.

In the United Kingdom, real GDP edged up by 0.1% in December, a slowdown from the prior month's 0.2% gain, as the falloff in production and construction output outstripped the rise in services output. In addition, retail sales rose by 0.4% during the month of December, a turnaround from a 0.1% decline in the previous month. Meanwhile, industrial production reduced by 0.9% owing to declines in water supply & sewerage, electricity & gas, mining & quarrying and manufacturing output. In terms of prices, the consumer price index decreased by 0.5% in January, after posting a 0.4% increase a month earlier, owing to reductions in costs for transportation, alcohol & tobacco and food & non-alcoholic beverages. On the external front, the trade deficit narrowed to £4.3 billion during the review month, from £5.6 billion in the previous month, as the 2.4% decrease in imports overshadowed the 1.0% falloff in exports. Against this backdrop, the Bank of England kept its key policy rate at 3.75%, in order to achieve its price stability objectives.

In the euro area, real GDP remained unchanged at 0.3% in the fourth quarter of 2025. Further, the annual inflation rate softened to 1.7% in January, from 2.0% the month prior. Meanwhile, industrial production fell by 1.4% in December, a reversal from a 0.3% uptick in the previous month, led by a decline in the production of capital goods. Similarly, retail trade reduced by 0.5%, a switch from a 0.1% gain in the previous month, explained by a decrease in the sale of non-food products. In the external sector, the euro area trade surplus narrowed to €12.6 billion in December from €13.9 billion in the same period in 2024, as the 4.2% increase in imports outpaced the 3.4% gain in exports. In this environment, the European Central Bank retained its key policy rates for the deposit facility at 2.00%; the main refinancing operations rate, at 2.15%; and the marginal lending facility rate, at 2.40%.

Among the Asian economies, Japan's real GDP grew by 0.1% in the fourth quarter of 2025, contrasting with the 0.7% contraction in the previous quarter. In addition, the reduction in industrial production slowed to 0.1% in December from 2.6% in the prior month. However, retail sales declined by 0.9% in December, a reversal from the 1.1% increase in the preceding month. On the labour front, the unemployment rate remained unchanged at 2.6% for the fifth consecutive month. In addition, the consumer price index fell to 2.1% during the month of December, from 2.9% a month earlier. In the external sector, Japan's trade surplus moderated to ¥113.5 million in December from ¥120.3 million in the same month of the preceding year, as the 5.2% expansion in imports slightly outpaced the 5.1% growth in exports. Meanwhile, China's consumer price index held steady at 0.2% in January from the preceding month. Against this backdrop, the Bank of Japan retained its key policy rate of 0.75%, with the aim of achieving its target inflation rate of 2.0%. The People's Bank of China also left its key policy rate unchanged at 1.4%.

During the month of January, the major equity markets reported largely positive movements. In Asia, the Japanese Nikkei 225 advanced by 5.9%, and China's SE Composite rose by 3.8%. Likewise, in Europe, the United Kingdom's FTSE 100 increased by 2.9% and the German DAX, by 0.2%; however, French CAC 40 declined by 0.3%. In the United States, the Dow Jones Industrial Average (DJIA) and the S&P 500 moved higher by 1.7% and 1.4% respectively.

In the foreign exchange markets, the U.S. dollar depreciated against all major currencies in January, underpinned by uncertainty surrounding US trade policies with its major trading partners. Specifically, the dollar weakened against the Swiss franc by 2.5% to CHF 0.7730; the British pound, by 1.5% to £0.7307 and the Japanese yen, by 1.2% to ¥154.78. In addition, the U.S. dollar decreased relative to the euro, by 0.9% to €0.8438; the Canadian dollar, by 0.8% to CAD\$1.3613 and the Chinese renminbi, by 0.4% to CNY 6.9596.

Commodity market prices trended upward in January. In particular, the price of oil rose by 14.1% to \$70.69 per barrel, as OPEC's crude oil production decreased by 439,000 barrels per day, to an average of 42.35 million barrels per day. In addition, in the precious metal market, the price of gold grew by 13.3% to \$4,894.23 per troy ounce, and silver by 6.8% to \$76.53 per troy ounce.

Recent Monetary and Credit Statistics

(B\$ Millions)

January					
Value		Change		Change YTD	
2025	2026	2025	2026	2025	2026

1.0 LIQUIDITY & FOREIGN ASSETS

1.1 Excess Reserves	1,882.19	1,939.32	-3.07	94.29	-3.07	94.29
1.2 Excess Liquid Assets	2,958.23	3,166.34	-1.86	55.21	-1.86	55.21
1.3 External Reserves	2,643.25	2,849.33	10.30	37.07	10.30	37.07
1.4 Bank's Net Foreign Assets	4.04	125.40	38.24	-45.09	38.24	-45.09
1.5 Usable Reserves	1,197.10	1,352.18	14.97	25.40	14.97	25.40

2.0 DOMESTIC CREDIT

2.1 Private Sector	6,047.89	6,394.83	28.96	44.95	28.96	44.95
a. B\$ Credit	5,719.81	6,025.26	39.83	54.91	39.83	54.91
of which: Consumer Credit	2,037.64	2,161.62	-1.86	10.41	-1.86	10.41
Mortgages	2,735.19	2,785.38	5.94	7.73	5.94	7.73
Commercial and Other Loans B\$	946.98	1,078.27	35.75	36.77	35.75	36.77
b. F/C Credit	328.08	369.57	-10.87	-9.96	-10.87	-9.96
of which: Mortgages	166.31	176.18	0.07	-0.03	0.07	-0.03
Commercial and Other Loans F/C	161.77	193.39	-10.94	-9.92	-10.94	-9.92
2.2 Central Government (net)	3,422.12	3,600.49	-18.41	24.25	-18.41	24.25
a. B\$ Loans & Securities	3,540.49	3,776.69	-5.17	-20.80	-5.17	-20.80
Less Deposits	359.81	407.45	12.14	-42.71	12.14	-42.71
b. F/C Loans & Securities	253.09	244.76	0.00	0.00	0.00	0.00
Less Deposits	11.65	13.50	1.10	-2.34	1.10	-2.34
2.3 Rest of Public Sector	346.59	324.92	-1.67	-3.04	-1.67	-3.04
a. B\$ Credit	328.59	314.05	-1.67	-3.04	-1.67	-3.04
b. F/C Credit	18.00	10.88	0.00	0.00	0.00	0.00
2.4 Total Domestic Credit	9,816.60	10,320.24	8.87	66.16	8.87	66.16
a. B\$ Domestic Credit	9,229.08	9,708.54	20.84	73.79	20.84	73.79
b. F/C Domestic Credit	587.52	611.70	-11.97	-7.62	-11.97	-7.62

3.0 DEPOSIT BASE

3.1 Demand Deposits	4,245.54	4,862.02	102.95	215.01	102.95	215.01
a. Central Bank	75.38	24.27	0.32	-7.29	0.32	-7.29
b. Banks	4,170.17	4,837.76	102.62	222.30	102.62	222.30
3.2 Savings Deposits	2,478.72	2,689.31	34.45	6.43	34.45	6.43
3.3 Fixed Deposits	1,888.32	1,741.69	-29.37	-11.22	-29.37	-11.22
3.4 Total B\$ Deposits	8,612.58	9,293.02	108.02	210.22	108.02	210.22
3.5 F/C Deposits of Residents	582.58	755.00	27.56	-29.37	27.56	-29.37
3.6 M2	9,070.86	9,796.34	91.67	188.84	91.67	188.84
3.7 External Reserves/M2 (%)	29.14	29.09	-0.18	-0.19	-0.18	-0.19
3.8 External Reserves/Base Money (%)	98.35	100.71	0.90	-1.90	0.90	-1.90
3.9 External Reserves/Demand Liabilities (%)	91.39	95.16	0.65	0.50	0.65	0.50
	Value		Year To Date		Change	
	2025	2026	2025	2026	Month	YTD

4.0 FOREIGN EXCHANGE TRANSACTIONS

4.1 Central Bank Net Purchase/(Sale)	8.75	33.67	8.75	33.67	24.92	24.92
a. Net Purchase/(Sale) from/to Banks	47.50	80.76	47.50	80.76	33.26	33.26
i. Sales to Banks	37.00	14.50	37.00	14.50	-22.50	-22.50
ii. Purchase from Banks	84.50	95.26	84.50	95.26	10.76	10.76
b. Net Purchase/(Sale) from/to Others	-38.74	-47.08	-38.74	-47.08	-8.34	-8.34
i. Sales to Others	86.25	108.56	86.25	108.56	22.30	22.30
ii. Purchase from Others	47.51	61.47	47.51	61.47	13.97	13.97
4.2 Banks Net Purchase/(Sale)	66.04	112.39	66.04	112.39	46.35	46.35
a. Sales to Customers	527.24	548.06	527.24	548.06	20.82	20.82
b. Purchase from Customers	593.28	660.45	593.28	660.45	67.17	67.17

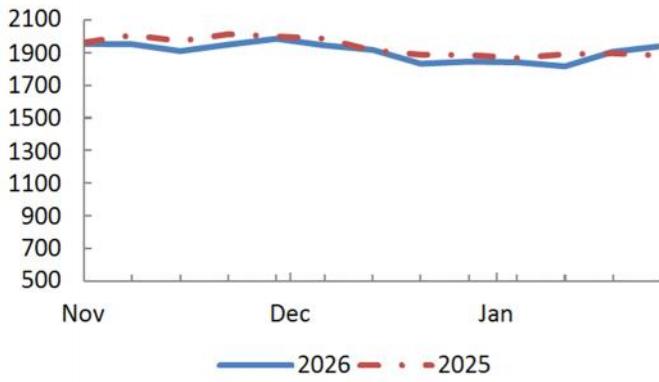
5.0 EXCHANGE CONTROL SALES

5.1 Current Items	549.18	536.60	549.18	536.60	-12.58	-12.58
of which Public Sector	42.07	49.59	42.07	49.59	7.52	7.52
a. Nonoil Imports	165.59	160.07	165.59	160.07	-5.52	-5.52
b. Oil Imports	35.90	39.64	35.90	39.64	3.74	3.74
c. Travel	17.67	16.57	17.67	16.57	-1.10	-1.10
d. Factor Income	54.78	14.20	54.78	14.20	-40.59	-40.59
e. Transfers	11.61	15.56	11.61	15.56	3.95	3.95
f. Other Current Items	263.63	290.56	263.63	290.56	26.93	26.93
5.2 Capital Items	31.57	75.27	31.57	75.27	43.70	43.70
of which Public Sector	9.46	62.57	9.46	62.57	53.11	53.11

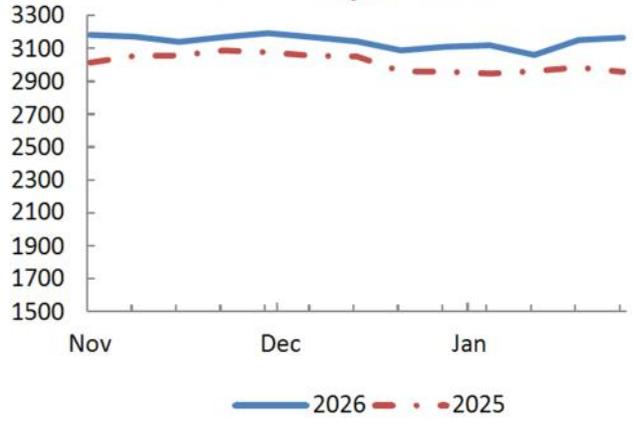
SELECTED MONEY AND CREDIT INDICATORS

(B\$ Millions)

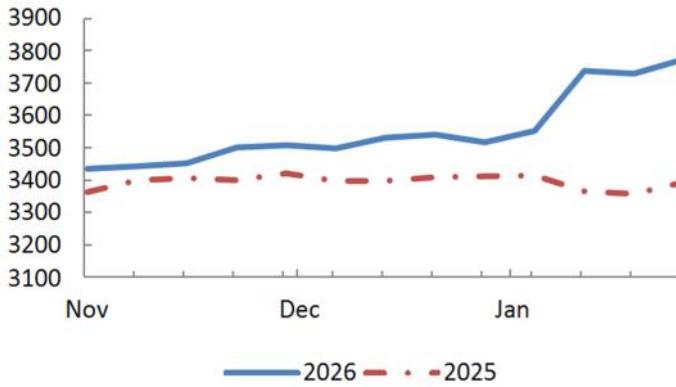
Excess Reserves



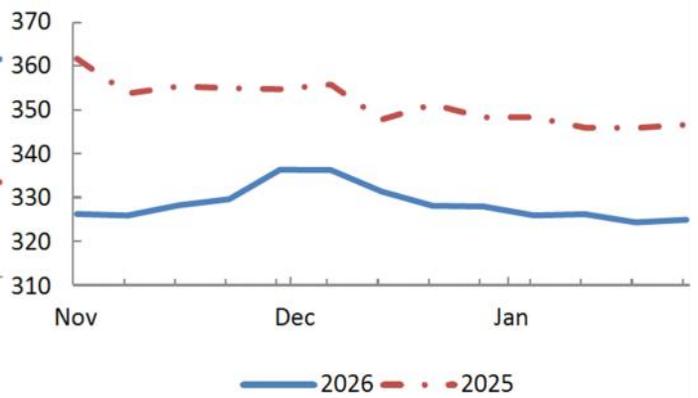
Excess Liquid Assets



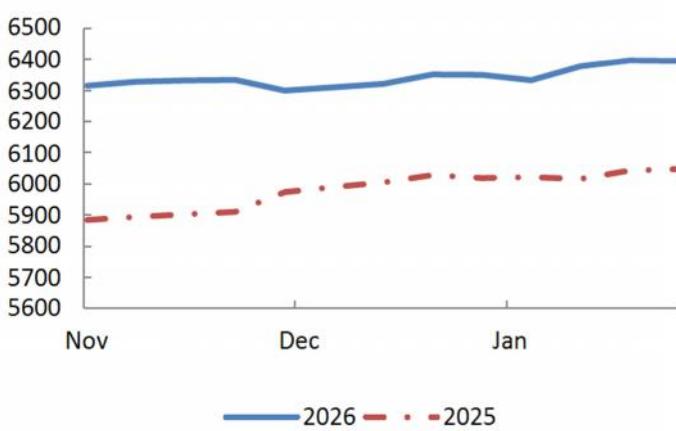
Central Govt. Credit (Net)



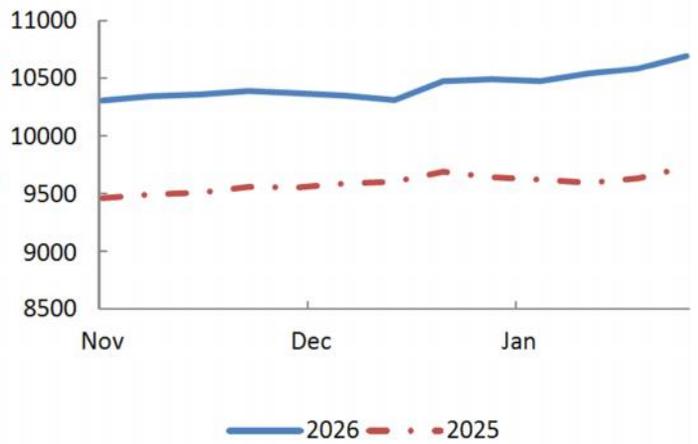
Rest of Public Sector Credit



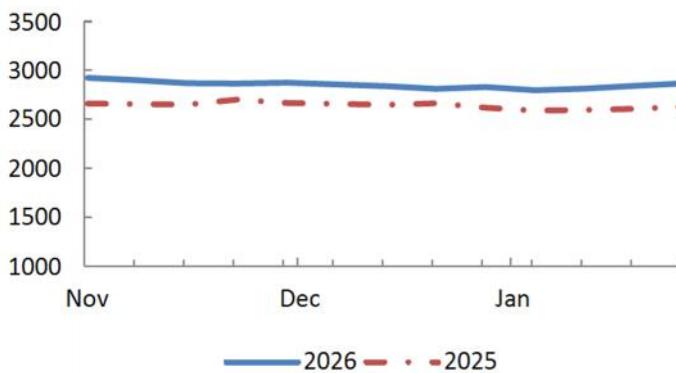
Private Sector Credit



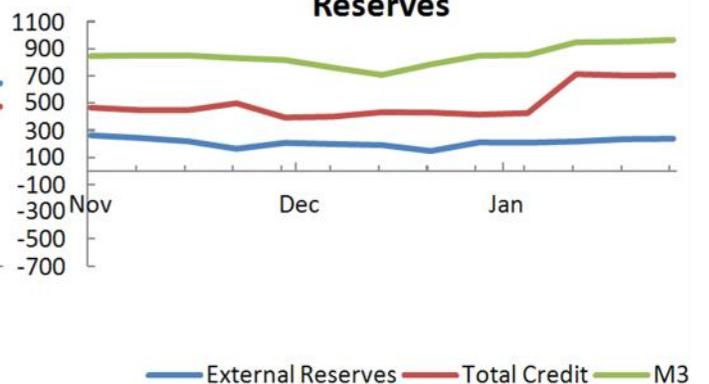
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External Reserves



Changes in Money, Credit & Ext. Reserves



Selected International Statistics

A: Selected Macroeconomic Projections (Annual % Change and % of labor force)						
	Real GDP		Inflation Rate		Unemployment	
	2024	2025	2024	2025	2024	2025
Bahamas	3.4	2.2	0.4	0.5	9.4	9.3
United States	2.8	2.0	3.0	2.7	4.0	4.2
Euro-Area	0.9	1.2	2.4	2.1	6.4	6.4
Germany	-0.5	0.2	2.5	2.1	3.4	3.7
Japan	0.1	1.1	2.7	3.3	2.6	2.6
China	5.0	4.8	0.2	0.0	5.1	5.1
United Kingdom	1.1	1.3	2.5	3.4	4.3	4.7
Canada	1.5	1.4	2.4	2.0	6.4	6.6
<i>Source: IMF World Economic Outlook October 2025</i>						

B: Official Interest Rates – Selected Countries (%)					
<i>With effect from</i>	CBOB	ECB (EU)	Federal Reserve (US)		Bank of England
	Bank Rate	Refinancing Rate	Primary Credit	Target Funds	Repo Rate
January 2024	4.00	4.50	5.50	5.25-5.50	5.25
February 2024	4.00	4.50	5.50	5.25-5.50	5.25
March 2024	4.00	4.50	5.50	5.25-5.50	5.25
April 2024	4.00	4.50	5.50	5.25-5.50	5.25
May 2024	4.00	4.50	5.50	5.25-5.50	5.25
June 2024	4.00	4.25	5.50	5.25-5.50	5.25
July 2024	4.00	4.25	5.50	5.25-5.50	5.25
August 2024	4.00	3.65	5.50	5.25-5.50	5.00
September 2024	4.00	3.65	5.50	4.75-5.00	5.00
October 2024	4.00	3.40	5.00	4.75-5.00	5.00
November 2024	4.00	3.40	4.75	4.50-4.75	4.75
December 2024	4.00	3.15	4.50	4.25-4.50	4.75
January 2025	4.00	3.15	4.50	4.25-4.50	4.75
February 2025	4.00	2.90	4.50	4.25-4.50	4.50
March 2025	4.00	2.65	4.50	4.25-4.50	4.50
April 2025	4.00	2.40	4.50	4.25-4.50	4.50
May 2025	4.00	2.40	4.50	4.25-4.50	4.50
June 2025	4.00	2.15	4.50	4.25-4.50	4.50
July 2025	4.00	2.15	4.50	4.25-4.50	4.25
August 2025	4.00	2.15	4.50	4.25-4.50	4.00
September 2025	4.00	2.15	4.50	4.00-4.25	4.00
October 2025	4.00	2.15	4.50	4.00-4.25	4.00
November 2025	4.00	2.15	4.00	3.75-4.00	4.00
December 2025	4.00	2.15	3.75	3.50-3.75	3.75
January 2026	4.00	2.15	3.75	3.50-3.75	3.75

Selected International Statistics

C. Selected Currencies (Per United States Dollars)						
Currency	Jan-25	Dec-25	Jan-26	Mthly % Change	YTD % Change	12-Mth% Change
Euro	0.9651	0.8514	0.8438	-0.89	-12.56	-0.89
Yen	155.19	156.71	154.78	-1.23	-0.26	-1.23
Pound	0.8068	0.7421	0.7307	-1.54	-9.43	-1.54
Canadian \$	1.4541	1.3724	1.3613	-0.81	-6.38	-0.81
Swiss Franc	0.9191	0.7926	0.7730	-2.47	-15.90	-2.47
Renminbi	7.2446	6.9880	6.9596	-0.41	-3.93	-0.41

Source: Bloomberg as of January 30, 2026

D. Selected Commodity Prices (\$)					
Commodity	Jan-25	Dec-25	Jan-26	Mthly % Change	YTD % Change
Gold / Ounce	2798.41	4319.37	4894.23	13.31	13.31
Silver / Ounce	31.30	71.66	76.53	6.79	6.79
Oil / Barrel	76.76	61.96	70.69	14.09	14.09

Source: Bloomberg as of January 30, 2026

E: Short Term Deposit Rates in Selected Currencies (%)			
	USD	GBP	EUR
o/n	3.7400	3.7900	1.9574
1 Month	3.6950	3.7850	1.9850
3 Month	3.8000	3.8675	2.1000
6 Month	3.8375	3.9000	2.1400
9 Month	3.8175	3.9300	2.1850
1 year	3.8300	3.9647	2.2750

Source: Bloomberg as of January 30, 2026

F. Equity Market Valuations January 30th, 2026 (% change)								
	BISX	DJIA	S&P 500	FTSE 100	CAC 40	DAX	Nikkei 225	SE
1 month	1.95	1.73	1.37	2.94	-0.28	0.20	5.93	3.76
3 month	3.94	2.46	1.31	5.17	0.05	2.95	6.11	5.90
YTD	1.95	1.73	1.37	2.94	-0.28	0.20	5.93	3.76
12-month	2.34	9.76	14.87	17.86	2.22	12.92	34.75	26.68

Sources: Bloomberg and BISX

**Summary Accounts of the Central Bank
(B\$ Millions)**

	VALUE								CHANGE							
	Dec. 10	Dec. 17	Dec. 24	Dec. 31	Jan. 07	Jan. 14	Jan. 21	Jan. 28	Dec. 10	Dec. 17	Dec. 24	Dec. 31	Jan. 07	Jan. 14	Jan. 21	Jan. 28
I. External Reserves	2,857.98	2,840.21	2,812.35	2,831.05	2,798.51	2,814.61	2,843.37	2,868.11	(17.41)	(17.76)	(27.86)	18.69	(32.53)	16.10	28.76	24.74
II. Net Domestic Assets (A + B + C + D)	(40.55)	(46.24)	(55.85)	(85.46)	(57.74)	(106.43)	(44.44)	(34.02)	(7.45)	(5.69)	(9.61)	(29.61)	27.72	(48.70)	62.00	10.41
A. Net Credit to Gov't (I + ii + iii -iv)	776.57	790.37	755.24	725.03	754.36	734.67	758.57	779.24	1.73	13.80	(35.13)	(30.21)	29.34	(19.69)	23.90	20.67
i) Advances	561.27	561.27	561.27	561.27	561.27	561.27	561.27	561.27	-	-	-	-	-	-	(0.00)	-
ii) Registered Stock	417.42	411.59	411.34	409.18	409.36	409.76	405.48	405.52	0.25	(5.83)	(0.25)	(2.16)	0.18	0.40	(4.27)	0.04
iii) Treasury Bills	(0.00)	-	(0.00)	-	(0.00)	-	-	(0.00)	-	0.00	(0.00)	0.00	(0.00)	0.00	-	(0.00)
iv) Deposits	202.13	182.50	217.38	245.42	216.27	236.36	208.18	187.55	(1.48)	(19.63)	34.87	28.05	(29.15)	20.09	(28.17)	(20.63)
B. Rest of Public sector (Net) (i+ii-iii)	(9.63)	(16.58)	(13.17)	(7.68)	(6.53)	(9.86)	3.94	(0.39)	0.62	(6.95)	3.41	5.49	1.15	(3.33)	13.81	(4.33)
i) Loans	1.25	1.25	-	-	-	-	-	-	-	-	(1.25)	-	-	-	-	-
ii) Bonds/Securities	4.16	4.16	4.16	4.16	4.16	4.16	4.16	4.17	-	-	-	-	-	-	-	0.01
iii) Deposits	15.04	22.00	17.34	11.85	10.69	14.03	0.22	4.56	(0.62)	6.95	(4.66)	(5.49)	(1.15)	3.33	(13.81)	4.34
C. Loans to/Deposits with Banks	-	-	-	-	-	-	-	-	-							
D. Other Items (Net)*	(807.49)	(820.02)	(797.91)	(802.80)	(805.57)	(831.24)	(806.96)	(812.88)	(9.79)	(12.54)	22.11	(4.89)	(2.77)	(25.67)	24.29	(5.92)
III. Monetary Base	2,817.43	2,793.97	2,756.51	2,745.59	2,740.78	2,708.18	2,798.93	2,834.08	(24.86)	(23.46)	(37.47)	(10.92)	(4.81)	(32.60)	90.75	35.15
A. Currency in Circulation	656.71	664.06	707.77	707.77	674.29	665.87	655.47	656.43	1.91	7.34	43.72	0.00	(33.48)	(8.42)	(10.39)	0.96
B. Bank Balances with CBOB	2,160.72	2,129.92	2,048.73	2,037.82	2,066.49	2,042.31	2,143.46	2,177.65	(26.77)	(30.80)	(81.18)	(10.92)	28.67	(24.18)	101.15	34.19

FISCAL/REAL SECTOR INDICATORS

(B\$ MILLIONS)

(% change represents current period from previous period)

			JUL-SEP						OCT-DEC						JAN-MAR						APR-JUN		YEAR TO DATE		
			2024/2025	2025/2026					2024/2025	2025/2026					2024/2025	2025/2026					2024/2025	2025/2026	2024/2025	2025/2026	
Fiscal Operations^p																									
1. Government Revenue & Grants				682.6	789.6																			682.6	789.6
% change; over previous quarter				-22.2%	-14.7%																			2.9%	15.7%
2. Value Added Tax				339.4	409.4																			339.39	409.39
% change; over previous quarter				-3.7%	4.1%																			0.4%	20.6%
3. Import/Excise/Export Duties				111.4	120.2																			111.4	120.2
% change; over previous quarter				-20.0%	-25.1%																			-6.5%	7.9%
4. Recurrent Expenditure				739.2	803.8																			739.2	803.8
% change; over previous quarter				-6.5%	-2.8%																			11.9%	8.7%
5. Capital Expenditure				120.9	127.0																			120.9	127.0
% change; over previous quarter				81.6%	167.1%																			87.0%	5.0%
6. Deficit/Surplus*				-177.56	-141.13																			-177.56	-141.13
% change; over previous quarter				-969.0%	-373.5%																			188.3%	-20.5%
	JAN		FEB		MAR		APR		MAY		JUN		JUL		AUG		SEP		OCT		NOV		DEC		
	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	
Debt^{p **}																									
7. Total Direct Debt	11,714.9	12,395.4																							
% change; over previous month	2.5%	-0.1%																							
8. External Debt	5,135.7	5,447.1																							
% change; over previous month	2.1%	-0.7%																							
9. Internal F/C Debt	248.8	254.1																							
% change; over previous month	-19.6%	0.9%																							
10. Bahamian Dollar Debt	6,330.4	6,694.2																							
% change; over previous month	4.0%	0.4%																							
11. Total Amortization	307.9	82.0																							
% change; over previous month	-47.8%	-87.1%																							
12. Total Public Sector F/C Debt	5,720.1	6,025.0																							
% change; over previous month	-1.7%	-0.6%																							
	JAN		FEB		MAR		APR		MAY		JUN		JUL		AUG		SEP		OCT		NOV		DEC		
	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	
Real Sector Indicators																									
13. Retail Price Index																									
% change; over previous month																									
14. Tourist arrivals (000's)																									
% change; over previous year																									
15. Air arrivals (000's)																									
% change; over previous year																									
16. Res. Mortgage Commitments-Value of New Const. & Rehab. (B\$Millions)																									
% change; over previous qtr.																									

* Includes Net Lending to Public Corporations

** Debt figures include Central Government only, unless otherwise indicated

p - provisional