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# FINANCIAL MARKETColour

Jamaica Money Market Brokers Ltd. | Trading Department

**Week ending August 21, 2026**

## JA$ FIXED INCOME

- The J$ Fixed income market traded with moderate levels of liquidity during the week.
- The BOJ conducted its weekly 30-day CD auction, offering J$27 billion to the market. The issue was oversubscribed at a rate of 1.19x, with the weighted average yield coming out at 5.46%.
- The GOJ opened its FR 7.75% 2029 and re-opened its FR 11.25% 2046 bonds offering J$25 billion and J$5 billion respectively
- Market liquidity decreased week over week by approximately J$10 billion closing at J$58 billion, as indicated by the BOJ's aggregated closing current account balances.
- The market is expected to trade with moderate levels of liquidity next week.

See closing repo rates below:

| Tenor | Current Rate % |
|---|---|
| Overnight | 3.00 – 3.75 |
| 30 days | 5.00 - 5.25 |
| 90 days | 5.50 - 6.00 |
| 180 days | 5.85 – 6.10 |
| 365 days | 5.50 –5.75 |

## US$ FIXED INCOME

- USD fixed income market liquidity remained broadly stable over the week
- Investors, broker-dealers and corporates, are targeting higher-yielding assets for long-term growth
- USD funding environment has remained relatively stable week over week.

| Tenor | Current Rate % |
|---|---|
| **Overnight** | 2.75 -3.00 |
| **30 days** | 4.15-4.25 |
| **90 days** | 4.35-4.50 |
| **180 days** | 4.60-4.75 |
| **365 days** | 4.35-4.50 |

### JA$ Treasury-Bill Weighted Average Yields

| Instrument | 90 Day Treasury Bill | 180 Day Treasury Bill | 270 Day Treasury Bill |
|---|---|---|---|
| Last Auction | August 4, 2026 | August 4, 2026 | August 4, 2026 |
| Current Yield | 5.69% | 5.58% | 5.81% |
| Previous Yield | 5.37% | 5.47% | 5.81% |
| Net Change | 0.31% | 0.11% | 0.00% |
| Next Auction | September 2, 2026 | September 2, 2026 | September 2, 2026 |

*(Source: Bank of Jamaica)*

## GLOBAL BOND MARKET

- Jamaica's headline CPI YoY inflation rate stood at 7.54% in July 2026
- US weekly initial Jobless Claims came in slightly better than expected at 206k vs. a revised 212k.
- US housing starts disappointed significantly, coming in at 1,239k vs. a 1,345k estimate, and well below the prior month's revised 1,415.
- Canada's Headline inflation accelerated to 3.0% YoY in July, above the 2.9% consensus and up from 2.8% in June — moving further above the Bank of Canada's 2% target.
- UK headline CPI held in line with consensus at 2.9% YoY, up from 2.6% in June
- Eurozone July final inflation print came in exactly in line with consensus on both a MoM (0.2%) and YoY (2.9%) basis, confirming the flash estimate.

*(Source: Bloomberg)*

### GOJ BOND PRICES

| BOND | CURRENCY | SIZE (M) | COUPON | BID | OFFER | Offer Yield |
|---|---|---|---|---|---|---|
| GOJ 2028 | USD | 837.531 | 6.750% | 100.60 | 105.10 | 2.32% |
| GOJ 2036 | USD | 250.000 | 8.500% | 113.50 | 121.00 | 5.62% |
| GOJ 2039 | USD | 1243.238 | 8.000% | 115.05 | 120.05 | 5.62% |
| GOJ 2045 | USD | 1815.000 | 7.875% | 114.55 | 119.55 | 6.12% |
| AIRJAM 2027 | USD | 11.905 | 8.125% | 98.00 | 102.00 | 4.41% |

## FX MARKET

- The foreign exchange market traded with increased demand over the week amidst lower supply.
- The greater demand for USD was in the early part of the week, which began to dissipate by Friday.
- Despite the easing of demand, at the end of trading, Friday, August 21, 2026, the Jamaican dollar was valued at $159.39 against the US$ which represents an approximately $1.09 depreciation in the value of the JA$ over the week.

| | Weighted Avg. Sell Rates | | | | | | |
|---|---|---|---|---|---|---|---|
| | 14-Aug-26 | 17-Aug-26 | 18-Aug-26 | 19-Aug-26 | 20-Aug-26 | 21-Aug-26 | Weekly Change ($) |
| USD | 158.2977 | 158.7612 | 159.4046 | 159.3954 | 159.5582 | 159.3918 | (1.09) |
| CAD | 114.5138 | 115.911 | 113.1944 | 115.1852 | 116.5018 | 115.708 | (1.19) |
| GBP | 214.8365 | 215.4105 | 214.4676 | 216.3642 | 217.5342 | 215.3406 | (0.50) |
| EUR | 184.9474 | 186.9832 | 185.5281 | 187.422 | 186.9286 | 187.2664 | (2.32) |

*(Source: Bank of Jamaica)*

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# REGIONAL EQUITY MARKETS

## JAMAICA

Market activity resulted from trading in 125 stocks of which 51 advanced, 64 declined and 10 traded firm.

Market volume amounted to 459,816,534 units valued at over J$3,944,590,399.24.

The market volume leaders WEST INDIES PETROLEUM TERMINAL LIMITED with 320,059,137 units (68.90%), followed by TRANSJAMAICAN HIGHWAY LIMITED with 31,230,280 units (6.72%), and WOODCATS INTERNATIONAL LIMITED with 12,770,756 units (2.75%).

The US$ market volume (excluding blocks) amounted to 4,715,424 units valued at over US$897,643.92.

**The following reflect the movement of the JSE Indices:**

- The JSE Index declined by 463.23 points ( 0.12 %) to close at 372,791.94.
- The JSE All Jamaican Composite Index declined by 24.40 points ( 0.01 %) to close at 445,118.87.
- The JSE Select Index declined by 46.42 points ( 0.43 %) to close at 10,782.78.
- The JSE Cross Listed Index declined by 0.64 points ( 1.36 %) to close at 46.42.
- The Junior Market Index declined by 54.09 points ( 1.84 %) to close at 2,883.75.
- The JSE USD Equities Index declined by 5.47 points ( 1.70 %) to close at 317.16.
- The JSE Financial Index declined by 0.66 points ( 0.94 %) to close at 69.20.
- The JSE Manufacturing & Distribution Index advanced by 1.24 points ( 1.00 %) to close at 125.53.

*(Source: Jamaica Stock Exchange)*

## TRINIDAD

The Market activity resulted from trading in 30 securities of which 15 advanced, 7 declined and 8 traded firm.

The Market volume amounted to 2,689,907 shares crossing the floor of the Exchange valued at TT$14.476 million.

The volume leaders are CIBC C'bean Bank Limited with 1,867,117 shares (69.41%), followed by Massy Holdings Limited with 347,104 shares (12.90%) and Trinidad Cement Limited with 124,573 shares (4.63%).

**The following reflect the movement of the TTSE Indices: -**

- The COMPOSITE Index advanced by 2.10 points (0.21%) to close at 1,017.38.
- The ALL T&T Index advanced by 2.56 points (0.18%) to close at 1,440.29.
- The CROSS-LISTED Index advanced by 0.23 points (0.29%) to close at 79.18.
- The SME Index advanced by 4.75 points (6.67%) to close at 75.97.

*(Source: Trinidad and Tobago Stock Exchange)*

## BARBADOS

This week, the Regular Market traded a total volume of 15,897 shares. The top three securities traded were Goddard Enterprises Limited with 12,983, Banks Holdings Limited with 1,000 and Roberts Manufacturing Co. Limited with 1,000 shares.

**The BSE Indices ending August 21, 2026**

| INDICES | TODAY'S TRADING | LAST TRADING | CHANGES | % Change |
|---|---|---|---|---|
| | 21-Aug-26 | 14-Aug-26 | | |
| Local | 2,951.08 | 2,923.17 | 27.91 | 0.955% |
| Cross-list | 762.3 | 762.3 | 0.00 | 0.000% |
| Composite | 713.16 | 706.53 | 6.63 | 0.938% |

*(Source: Barbados Stock Exchange)*

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# REGIONAL EQUITY MARKETS

- MFS has advised that it has successfully completed the acquisition of 100% of the issued share capital of Century Business Machines Limited (CBM). As a result of the completion of the transaction, CBM is now a wholly owned subsidiary of MFS. The Company has further advised that all conditions precedent to closing have been satisfied and/or waived, and the acquisition is now fully completed. For further details, visit www.jamstockex.com.
- DCOVE has advised that it has noted a media report published on August 19, 2026, concerning the ownership and control of the Company. The Company wishes to correct two assertions made in that report. For further details, visit www.jamstockex.com.
- EPLY has advised that it will redeem its Cumulative Redeemable 7.25% Preference Shares (EPLY7.25) on August 17, 2026. Additionally, EPLY7.25 will be suspended at the close of trading on August 12, 2026.
- FTNA and KREMI have advised that they will be transitioning from payments by cheque (dividends, etc.,) to payments made directly to shareholders' accounts via electronic funds transfer (direct deposit). This initiative is being implemented in partnership with the Company's Registrar and Paying Agent, Jamaica Central Securities Depository Limited (JCSD) and is intended to provide shareholders with a more efficient, reliable and convenient method of receiving dividend payments. Direct deposit instructions may be submitted electronically through the JCSD Client Portal. The transition from cheque payments will take effect on January 1, 2027. For further details, visit www.jamstockex.com.
- 1GS has advised of its strategic acquisition of the business of FarmHouse Creative Marketing Limited, a Jamaica-based creative agency founded by Vanessa Henderson, for a total consideration of J$36 million, which includes a J$13.25 million performance-based earnout over 3 years. 1GS has further advised that Henderson will continue to lead the FarmHouse brand post-acquisition while serving the group as the Director of Brand & Creative. For further information, visit www.jamstockex.com

**JSE Top Gainers and Decliners for the week:**

| Symbol | Close Price ($) | Change ($) | % | Symbol | Close Price ($) | Change ($) | % |
|---|---|---|---|---|---|---|---|
| ISP | 9.99 | 2.490 | 33.20% | FIRSTROCKJMD | 5.57 | (1.78) | -24.22% |
| SPURTREE | 1.43 | 0.250 | 21.19% | SRFUSD | 0.04 | (0.01) | -20.00% |
| KPREIT | 11.62 | 1.97 | 20.41% | FOSRICH | 1.10 | (0.23) | -17.29% |

## Non-GOJ Global Bond Indicative Prices

| Bond | Coupon | Size (US$M) | Bloomberg Composite Rating | Buyback Price | Sale Price | Indicative Offer Yield |
|---|---|---|---|---|---|---|
| Chicago Board of Education US$ Bond 6.319% 11/01/2029 | 6.319% | 257.125 | BB+ | 93.63 | 99.63 | 6.45% |
| Credito Real SAB De CV 9.50% 02/07/2026 | 9.500% | 400.000 | NR | 9.63 | 13.06 | 0.00% |
| Digicel Group Ltd 7.125% 04/01/2022 | 7.125% | 21.004 | NR | 0.00 | 2.00 | 355.89% |
| Genworth Holdings Inc 6.50% 06/15/2034 | 6.500% | 244.072 | BB | 97.01 | 103.46 | 5.94% |
| Govt. of Bahamas 6.00% 11/21/2028 | 6.000% | 158.181 | BB- | 97.92 | 102.71 | 3.72% |
| Govt. of Bahamas 6.95% 11/20/2029 | 6.950% | 226.116 | BB- | 101.14 | 105.60 | 5.05% |
| Govt of Bahamas 9.00% 06/16/2029 | 9.000% | 173.135 | BB- | 104.99 | 110.13 | 5.08% |
| Govt. of Bahamas 8.95% 10/15/2032 | 8.950% | 626.399 | BB- | 109.29 | 114.42 | 5.67% |
| Govt of Bahamas 6.625% 05/15/2033 | 6.625% | 175.639 | BB- | 98.31 | 105.90 | 5.56% |
| Govt of Bahamas 8.25% 06/24/2036 | 8.250% | 1,067.000 | BB- | 108.06 | 113.10 | 6.29% |
| Govt of Bahamas 7.125 04/02/2038 | 7.125% | 79.891 | BB- | 95.89 | 108.12 | 6.14% |
| Govt. of Barbados 6.50% 10/01/2029 | 6.500% | 67.205 | B+ | 100.39 | 104.90 | 3.30% |
| Govt. of Barbados 8.00% 06/26/2035 | 8.000% | 500.000 | B | 104.56 | 108.08 | 6.46% |
| Government of Chile 2.75% 01/31/2027 | 2.750% | 1,500.000 | A- | 97.70 | 100.84 | 0.34% |
| Government of Chile 3.24% 02/06/2028 | 3.240% | 1,793.691 | A- | 96.59 | 99.80 | 3.41% |
| Government of Chile 4.85% 01/22/2029 | 4.850% | 1,700.000 | A- | 98.69 | 101.88 | 4.00% |
| Government of Chile 2.45% 01/31/2031 | 2.450% | 1,465.534 | A- | 88.63 | 91.87 | 4.61% |
| Government of Chile 2.55% 01/27/2032 | 2.550% | 1,500.000 | A- | 86.64 | 89.87 | 4.78% |
| Government of Chile 2.55% 07/27/2033 | 2.550% | 2,250.000 | A- | 83.17 | 86.36 | 4.98% |
| Government of Chile 3.5% 01/31/2034 | 3.500% | 1,500.000 | A- | 87.79 | 91.07 | 4.99% |
| Government of Chile 4.95% 01/05/2036 | 4.950% | 1,649.853 | A- | 95.24 | 98.51 | 5.16% |
| Government of Chile 5.65% 01/13/2037 | 5.650% | 1,600.000 | A- | 99.84 | 103.11 | 5.25% |
| Government of Chile 3.1% 05/07/2041 | 3.100% | 2,700.000 | A- | 71.85 | 75.21 | 5.66% |
| Government of Chile 4.34% 03/07/2042 | 4.340% | 2,000.000 | A- | 83.07 | 86.38 | 5.70% |
| Government of Chile 3.625% 10/30/2042 | 3.625% | 330.062 | A- | 75.24 | 78.79 | 5.64% |
| Government of Chile 3.86% 06/21/2047 | 3.860% | 1,051.796 | A- | 73.62 | 77.01 | 5.77% |
| Government of Chile 3.5% 01/25/2050 | 3.500% | 2,318.357 | A- | 67.29 | 70.74 | 5.83% |
| Government of Chile 4% 01/31/2052 | 4.000% | 1,000.000 | A- | 72.98 | 76.49 | 5.79% |
| Government of Chile 3.5% 04/15/2053 | 3.500% | 1,500.000 | A- | 65.39 | 68.82 | 5.84% |
| Government of Chile 5.33% 01/05/2054 | 5.330% | 1,481.659 | A- | 89.41 | 92.77 | 5.87% |
| Government of Chile 3.1% 01/22/2061 | 3.100% | 2,000.000 | A- | 57.01 | 60.39 | 5.78% |
| Government of Chile 3.25% 09/21/2071 | 3.250% | 1,000.000 | A- | 56.89 | 60.29 | 5.72% |
| Govt of Domincan Republic 5.95% 01/25/2027 | 5.950% | 1,700.000 | BB- | 98.39 | 102.54 | -0.10% |
| Govt of Domincan Republic 8.625% 04/20/2027 | 8.625% | 100.000 | BB- | 99.73 | 104.57 | 1.58% |
| Govt of Domincan Republic 6.00% 07/19/2028 | 6.000% | 1,300.000 | BB- | 99.25 | 103.44 | 4.10% |
| Govt of Domincan Republic 5.50% 02/22/2029 | 5.500% | 1,782.000 | BB- | 97.92 | 102.43 | 4.39% |
| Govt of Domincan Republic 4.50% 01/30/2030 | 4.500% | 2,000.000 | BB- | 93.98 | 98.72 | 4.91% |
| Govt of Domincan Republic 7.05% 02/03/2031 | 7.050% | 1,200.000 | BB- | 102.42 | 107.17 | 5.16% |
| Govt. of Dominican Republic 4.875% 09/23/2032 | 4.875% | 3,066.000 | BB- | 91.99 | 96.74 | 5.51% |
| Govt of Domincan Republic 6.00% 02/22/2033 | 6.000% | 1,782.000 | BB- | 97.30 | 102.06 | 5.61% |
| Government of Dominican Republic 5.75% 03/17/2034 | 5.750% | 1,250.000 | BB- | 95.08 | 99.83 | 5.78% |
| Govt of Dominican Republic 5.875% 10/28/2035 | 5.875% | 1,600.000 | BB- | 94.78 | 99.58 | 5.94% |
| Govt of Dominican Republic 6.60% 06/01/2036 | 6.600% | 750.000 | BB- | 99.63 | 104.46 | 5.98% |

| Bond | Coupon | Size (US$M) | Bloomberg Composite Rating | Buyback Price | Sale Price | Indicative Offer Yield |
|---|---|---|---|---|---|---|
| Govt of Domincan Republic 6.95% 03/15/2037 | 6.950% | 2,000.000 | BB- | 101.18 | 106.01 | 6.15% |
| Government of Dominican Republic 6.15% 05/17/2038 | 6.150% | 1,500.000 | BB- | 94.35 | 99.22 | 6.24% |
| Govt of Domincan Republic 5.30% 01/21/2041 | 5.300% | 1,500.000 | BB- | 84.95 | 89.86 | 6.39% |
| Govt of Domincan Republic 7.45% 04/30/2044 | 7.450% | 1,500.000 | BB- | 103.04 | 107.93 | 6.68% |
| Govt of Domincan Republic 6.85% 01/27/2045 | 6.850% | 2,000.000 | BB- | 96.93 | 101.89 | 6.67% |
| Govt of Domincan Republic 6.50% 02/15/2048 | 6.500% | 1,000.000 | BB- | 93.08 | 97.99 | 6.68% |
| Govt of Domincan Republic 6.40% 06/05/2049 | 6.400% | 1,500.000 | BB- | 91.47 | 96.32 | 6.72% |
| Govt of Domincan Republic 7.15% 02/24/2055 | 7.150% | 1,000.000 | BB- | 98.93 | 103.81 | 6.84% |
| Govt. of Dominican Republic 5.875% 01/30/2060 | 5.875% | 3,200.000 | BB- | 82.68 | 87.52 | 6.83% |
| Govt. of Panama 9.375% 04/01/2029 | 9.375% | 407.335 | BB+ | 107.86 | 112.76 | 4.15% |
| Government of Peru 4.125% 08/25/2027 | 4.125% | 449.023 | BBB | 97.43 | 102.07 | 2.03% |
| Government of Peru 2.844% 06/20/2030 | 2.844% | 465.675 | BBB | 91.13 | 95.85 | 4.03% |
| Government of Peru 2.783% 01/23/2031 | 2.783% | 2,799.396 | BBB | 88.88 | 93.68 | 4.46% |
| Government of Peru 1.862% 12/01/2032 | 1.862% | 1,000.000 | BBB | 79.49 | 84.28 | 4.79% |
| Government of Peru 8.75% 11/21/2033 | 8.750% | 2,151.935 | BBB | 116.52 | 121.46 | 5.16% |
| Government of Peru 3.00% 01/15/2034 | 3.000% | 2,250.000 | BBB | 82.55 | 87.29 | 5.15% |
| Government of Peru 5.375% 02/08/2035 | 5.375% | 1,250.000 | BBB | 96.22 | 101.07 | 5.21% |
| Government of Peru 5.5% 03/30/2036 | 5.500% | 2,080.196 | BBB | 96.30 | 101.13 | 5.35% |
| Government of Peru 6.55% 03/14/2037 | 6.550% | 1,130.041 | BBB | 103.72 | 108.63 | 5.46% |
| Government of Peru 3.3% 03/11/2041 | 3.300% | 1,250.000 | BBB | 72.87 | 77.78 | 5.55% |
| Government of Peru 5.625% 11/18/2050 | 5.625% | 2,545.000 | BBB | 90.24 | 95.20 | 6.00% |
| Government of Peru 3.55% 03/10/2051 | 3.550% | 1,750.000 | BBB | 63.90 | 68.88 | 5.99% |
| Government of Peru 5.875% 08/08/2054 | 5.875% | 1,750.000 | BBB | 91.81 | 96.65 | 6.13% |
| Government of Peru 6.2% 06/30/2055 | 6.200% | 1,400.000 | BBB | 95.76 | 100.70 | 6.15% |
| Government of Peru 2.78% 12/01/2060 | 2.780% | 2,000.000 | BBB | 49.08 | 53.96 | 5.94% |
| Government of Peru 3.6% 01/15/2072 | 3.600% | 1,000.000 | BBB | 58.10 | 63.04 | 5.97% |
| Government of Peru 3.23% 07/28/2121 | 3.230% | 1,000.000 | BBB | 49.34 | 53.86 | 6.02% |
| Govt. of Trinidad 5.875% 05/17/2027 | 5.875% | 150.000 | BB+ | 97.89 | 103.00 | 1.72% |
| Govt. of Trinidad 4.5% 06/26/2030 | 4.500% | 500.000 | BB+ | 93.43 | 98.29 | 4.99% |
| Govt. of Trinidad 5.95% 01/14/2031 | 5.950% | 560.000 | BB+ | 97.49 | 102.43 | 5.32% |
| Govt. of Trinidad 6.4% 06/26/2034 | 6.400% | 750.000 | BB+ | 98.91 | 103.35 | 5.85% |
| Govt. of Trinidad 6.5% 01/28/2036 | 6.500% | 1,000.000 | BB+ | 96.92 | 105.37 | 5.75% |
| Govt. of Venezuela 9.250% 05/07/2028 | 9.250% | 2,000.000 | NR | 45.23 | 53.54 | 52.11% |
| Govt. of Venezuela 9.25% 09/15/2027 | 9.250% | 4,000.000 | NR | 46.73 | 52.88 | 84.14% |
| Kingston Airport Revenue Finance Ltd 6.75% 12/15/2036 | 6.750% | 479.504 | BB | 96.81 | 101.88 | 6.48% |
| Montego Bay Airport Revenue Finance Ltd 6.60% 06/15/2035 | 6.600% | 400.000 | BB | 95.20 | 100.61 | 6.51% |
| National Gas Company 6.05% 01/15/2036 | 6.050% | 339.695 | NR | 93.21 | 97.32 | 6.43% |
| Petroleos De Venezuela SA 12.75% 02/17/2022 | 12.750% | 3,000.000 | NR | 47.32 | 50.82 | - |
| Petroleos De Venezuela SA 5.375% 04/12/2027 | 5.375% | 3,000.000 | NR | 35.16 | 40.49 | - |
| Petroleos De Venezuela SA 9.75% 05/17/2035 | 9.750% | 3,000.000 | NR | 44.08 | 47.04 | 23.87% |
| Sagicor Financial Co. 5.30% 05/13/2028 | 5.300% | 550.000 | BBB- | 95.85 | 99.82 | 5.40% |
| Telecom Services TT 8.875% 10/18/2029 | 8.875% | 300.000 | B+ | 99.85 | 102.96 | -0.90% |
| Trinidad Petroleum Holdings Ltd. 9.00% 08/12/2029 | 9.000% | 500.000 | BB- | 100.43 | 102.59 | 4.24% |

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