

Week ending February 20, 2026

JA\$ FIXED INCOME

- The J\$ Fixed income market traded with moderate to high levels of liquidity during the week.
- The BOJ conducted its weekly 30-day CD auction, offering J\$16 billion to the market. The issue was oversubscribed at a rate of 1.45x, with the weighted average yield coming out at 5.79%. This represents a 1 bp decrease in yield week over week.
- Market liquidity increased week over week by approximately J\$9 billion closing at J\$96 billion, as indicated by the BOJ's aggregated closing current account balances.
- The GOJ re-opened its FR 11.875% 2030, FR 7.50% 2035, FR 8.25% 2040 and FR 11.25% 2046 bonds offering J\$20 billion, J\$8 billion, J\$6 billion and J\$6 billion respectively
- The market is expected to trade with moderate to high levels of liquidity next week.

See closing repo rates below:

Tenor	Current Rate %
Overnight	3.50 – 4.00
30 days	5.25 - 5.50
90 days	5.75 - 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	February 4, 2026	February 4, 2026	February 4, 2026
Current Yield	5.38%	5.36%	5.58%
Previous Yield	5.09%	5.17%	5.61%
Net Change	0.29%	0.19%	-0.03%
Next Auction	March 4, 2026	March 4, 2026	March 4, 2026

(Source: Bank of Jamaica)

GLOBAL BOND MARKET

- Jamaica CPI rose 3.9% year over year in January, well below the 4.5% recorded in December.
- Fitch sees Barbados' reform program supported by the overwhelming reelection of the Mia Mottley led government.
- Fitch Affirms Heritage Petroleum Company Limited's Ratings at 'BB', Outlook Stable
- the US Supreme Court struck down some tariff measures imposed by the Donald Trump administration this week, the President has since indicated that the administration will look for other tools to approach trade
- Canada CPI rose 2.3% year over year, slightly lower than the forecasted 2.4% recorded prior.
- UK CPI rose 3.00% year over year, in line with market expectations; down from 3.4% prior

(Source: Bloomberg)

GOJ BOND PRICES

BOND	CURRENCY	SIZE (M)	COUPON	BD	OFFER	Offer Yield
GOJ 2028	USD	1256.296	6.750%	301.35	305.85	1.6%
GOJ 2036	USD	250.000	8.500%	113.50	121.00	1.7%
GOJ 2035	USD	1243.238	8.000%	118.50	123.50	1.8%
GOJ 2045	USD	1815.000	7.875%	118.85	123.35	1.6%
AIRIAM 2027	USD	17.857	8.125%	98.00	102.00	1.8%

FX MARKET

- The foreign exchange market traded with adequate supply over the week, amidst moderate demand.
- The Bank of Jamaica (BOJ) intervened via the B-FXITT Standard Sale Operation, offering US\$15M to the market.
- At the end of trading, Friday, February 20, 2026, the Jamaican dollar was valued at \$156.7435 against the US\$ which represents an approximately \$0.28 appreciation in the value of the JA\$ over the week.

	Weighted Avg. Sell Rates					Weekly Change (\$)
	13-Feb-26	16-Feb-26	17-Feb-26	19-Feb-26	20-Feb-26	
USD	157.0248	156.9295	156.9357	156.9267	156.7435	-0.28
CAD	117.1518	115.2741	115.2609	115.4731	116.6476	0.50
GBP	215.8945	212.3177	212.0209	210.9773	210.9809	4.91
EUR	188.7518	186.5157	187.5312	184.9066	186.2491	2.50

(Source: Bank of Jamaica)

REGIONAL EQUITY MARKETS

JAMAICA

Overall Market activity resulted from trading in 126 stocks of which 56 advanced, 58 declined and 12 traded firm.

Market volume amounted to 94,035,336 units valued at over J\$1,234,780,627.85

The market volume leaders TransJamaica Highway Limited J\$ (Ordinary) with 16,181,467 units (16.32%), followed by Kintyre Holdings Ja Ltd. with 10,881,636 units (10.98%), and Atlantic Hardware and Plumbing Co. Limited with 7,020,300 units (7.08%).

The US\$ market volume (excluding blocks) amounted to 5,109,516 units valued at over US\$251,552.51

The following reflect the movement of the JSE Indices:

- The JSE Index advanced by 1,605.91 points (0.47 %) to close at 342,393.22.
- The JSE All Jamaican Composite Index advanced by 2,671.68 points (0.67 %) to close at 399,650.55.
- The JSE Select Index advanced by 44.35 points (0.54 %) to close at 8,310.56.
- The JSE Cross Listed Index declined by 1.08 points (2.26 %) to close at 46.65.
- The Junior Market Index advanced by 44.76 points (1.36 %) to close at 3,337.60.
- The JSE USD Equities Index advanced by 18.91 points (7.16 %) to close at 283.04.
- The JSE Financial Index declined by 0.53 points (0.85 %) to close at 62.11.

(Source: Jamaica Stock Exchange)

TRINIDAD

The Market activity resulted from trading in 28 securities of which 8 advanced, 8 declined and 12 traded firm.

The Market volume amounted to 1,116,553 shares crossing the floor of the Exchange valued at TT\$9.123 million.

The volume leaders are Massy Holdings with 317,442 shares (28.43%), followed by National Enterprises Limited with 263,679 shares (23.62%)

The following reflect the movement of the TTSE Indices: -

- The COMPOSITE Index declined by 19.62 points (2.05%) to close at 938.80.
- The ALL T&T Index declined by 38.82 points (2.79%) to close at 1,351.77.
- The CROSS-LISTED Index advanced by 0.16 points (0.23%) to close at 69.53.
- The SME Index traded firm by 0.00 points (0.00%) to close at 92.68.

(Source: Trinidad and Tobago Stock Exchange)

BARBADOS

This week, the Regular Market traded a total volume of 126,134 shares. The top three securities traded were Goddard Enterprises Limited with 124,000 (98.31%), Barbados Farms Limited with 1,750 (1.39%), and Eppley Caribbean Property Fund SCC – Value Fund with 264 shares.

The BSE Indices ending February 20, 2026

INDICES	TODAY'S TRADING	LAST TRADING	CHANGES	% CHANGE
	20-Feb-26	12-Feb-26		
Local	2,794.79	2,793.60	1.19	0.04%
Cross-List	772.67	772.67	-	0.00%
Composite	676.16	675.88	0.28	0.04%

(Source: Barbados Stock Exchange)

REGIONAL EQUITY MARKETS

- MPCCEL has advised that on February 12, 2026, following discussions with RBC Trust (Trinidad & Tobago) Limited (RBC), the Board of Directors approved the Company entering into an agreement with RBC to effect the early maturity of the US\$10,000,000 Convertible Promissory Note (the Note) held by RBC, upon which such Note shall automatically convert into 10,000,000 Class B Shares of the Company (the New Shares) in accordance with the terms of the Note and as set out in the agreement, subject to any regulatory approvals. MPCCEL has further advised that upon conversion of the Note, the total issued and outstanding share capital of the Company in respect of Class B shares will increase from 26,944,861 to 36,944,861, this increase will result in RBC holding approximately 27% of the outstanding shares of the Company. Following same, the Company intends to apply to list the New Shares on the Trinidad and Tobago Stock Exchange and the Jamaica Stock Exchange.
- NCBFG has advised that a Share Purchase Agreement has been signed between its major banking entities, National Commercial Bank Jamaica Limited (NCBJ) and Clarien Bank Limited, subject to receipt of all required regulatory approvals and non-objections. NCBFG has further advised that under the proposed arrangement, Clarien Bank Limited, a majority-owned subsidiary of NCBFG, will acquire NCBJ's wholly owned subsidiary, NCB (Cayman) Limited, together with a defined portfolio of wealth and investment management client relationships currently serviced within the Group's Cayman operations. Upon completion, the Cayman entity will operate under the Clarien brand. NCBFG has also advised that the transaction is intra-group in nature and does not involve any third parties. For further details, visit www.jamstockex.com.
- DOLLA has declared an interim dividend of J\$0.06 per stock unit payable on April 13, 2026, to stockholders on record as at March 30, 2026. The ex-dividend date is March 30, 2026.

JSE Top Gainers and Decliners for the week:

Symbol	Close Price (\$)	Change (\$)	%	Symbol	Close Price (\$)	Change (\$)	%
MTL	13.89	3.590	34.85%	ISP	11.82	(2.88)	-19.59%
MJE	7.83	1.78	29.42%	MEEG	6.04	(1.19)	-16.46%
MPCCEL	0.34	0.06	21.43%	CAC	1.68	(0.32)	-16.00%

(Source: Jamaica Stock Exchange)

Non-GOJ Global Bond Indicative Prices

Bond	Coupon	Size (US\$M)	Remaining Corporate Rating	Buyback Price	Sale Price	Indicative Offer Yield	Bond	Coupon	Size (US\$M)	Remaining Corporate Rating	Buyback Price	Sale Price	Indicative Offer Yield
Chicago Board of Education US\$ Bond 5.125% 11/01/2026	5.125%	287,520	BB+	82.83	86.81	8.88%	Govt of Dominican Republic 5.875% 02/15/2027	5.875%	2,000,000	BB-	104.77	103.38	5.71%
Chicago Real Estate CV 5.375% 02/01/2026	5.375%	600,000	BB-	9.25	12.81	0.00%	Government of Dominican Republic 5.125% 05/17/2028	5.125%	1,500,000	BB-	87.48	102.19	5.81%
Orphan Group Ltd 7.125% 04/01/2027	7.125%	21,000	N/A	0.00	2.00	300.00%	Govt of Dominican Republic 5.375% 01/01/2044	5.375%	1,500,000	BB-	86.47	93.35	5.98%
Salomon Holdings Inc 5.500% 05/15/2034	5.500%	244,872	BB-	88.08	106.90	8.88%	Govt of Dominican Republic 7.400% 04/30/2044	7.400%	1,000,000	BB-	108.00	112.80	6.23%
Govt of Bahamas 6.375% 11/21/2031	6.375%	136,281	B+	87.58	102.38	8.84%	Govt of Dominican Republic 6.875% 01/21/2045	6.875%	2,000,000	BB-	101.72	106.69	6.24%
Govt of Bahamas 6.000% 08/15/2029	6.000%	139,118	B+	100.87	105.59	5.28%	Govt of Dominican Republic 6.500% 02/15/2046	6.500%	1,000,000	BB-	87.87	102.79	6.27%
Govt of Bahamas 6.000% 08/15/2029	6.000%	173,135	B+	106.14	111.14	5.24%	Govt of Dominican Republic 6.400% 06/01/2049	6.400%	1,000,000	BB-	87.59	102.54	6.29%
Govt of Bahamas 6.000% 05/15/2032	6.000%	828,390	B+	110.86	116.10	5.57%	Govt of Dominican Republic 7.125% 02/04/2045	7.125%	1,000,000	BB-	105.17	110.05	6.38%
Govt of Bahamas 6.625% 05/15/2032	6.625%	175,829	B+	86.08	103.21	6.07%	Govt of Dominican Republic 5.875% 01/20/2049	5.875%	2,000,000	BB-	87.89	92.81	6.48%
Govt of Bahamas 6.250% 06/04/2036	6.250%	1,087,000	B+	109.61	114.72	6.15%	Govt of Panama 5.250% 04/01/2023	5.250%	407,335	BB+	112.64	117.50	3.29%
Govt of Bahamas 7.125% 04/01/2038	7.125%	79,991	B+	84.54	106.41	6.36%	Government of Peru 4.125% 06/25/2027	4.125%	449,523	BBB	97.80	102.70	2.29%
Govt of Barbados 5.500% 10/01/2029	5.500%	87,205	B+	99.52	104.08	4.17%	Government of Peru 2.844% 06/20/2030	2.844%	465,476	BBB	90.54	96.80	3.61%
Govt of Barbados 6.500% 06/20/2030	6.500%	108,000	B	105.63	109.54	6.20%	Government of Peru 2.783% 2/29/30/2030	2.783%	2,799,398	BBB	90.41	95.35	3.09%
Government of Chile 2.750% 01/01/2027	2.750%	1,900,000	A-	87.39	100.45	2.21%	Government of Peru 1.862% 12/01/2032	1.862%	1,900,000	BBB	81.27	86.02	4.39%
Government of Chile 3.240% 02/06/2028	3.240%	1,793,881	A-	87.11	100.23	3.10%	Government of Peru 6.750% 12/01/2033	6.750%	2,151,805	BBB	123.56	128.82	4.43%
Government of Chile 4.800% 01/22/2028	4.800%	1,700,000	A-	105.76	103.83	3.38%	Government of Peru 3.000% 01/15/2034	3.000%	2,250,000	BBB	85.85	89.80	4.38%
Government of Chile 3.400% 05/15/2031	3.400%	1,485,554	A-	86.57	93.77	3.92%	Government of Peru 5.000% 02/06/2035	5.000%	1,250,000	BBB	100.41	105.20	4.83%
Government of Chile 2.550% 05/27/2032	2.550%	1,650,000	A-	86.83	92.05	4.14%	Government of Peru 3.400% 01/15/2036	3.400%	1,330,591	BBB	108.59	113.50	4.84%
Government of Chile 2.500% 02/27/2033	2.500%	2,250,000	A-	86.03	89.20	4.32%	Government of Peru 3.200% 03/14/2037	3.200%	1,350,000	BBB	75.43	80.33	5.25%
Government of Chile 3.0% 03/31/2034	3.000%	1,500,000	A-	81.26	94.30	4.30%	Government of Peru 5.625% 01/16/2038	5.625%	2,345,000	BBB	86.25	101.25	5.53%
Government of Chile 4.950% 01/05/2036	4.950%	1,648,852	A-	100.41	103.87	4.48%	Government of Peru 3.550% 03/15/2031	3.550%	1,750,000	BBB	68.96	73.81	5.48%
Government of Chile 4.600% 01/12/2037	4.600%	1,600,000	A-	100.33	104.60	4.62%	Government of Peru 3.750% 08/05/2034	3.750%	1,700,000	BBB	87.85	102.82	5.87%
Government of Chile 3.100% 01/07/2041	3.100%	2,700,000	A-	76.85	88.18	3.02%	Government of Peru 5.2% 06/20/2055	5.200%	1,800,000	BBB	102.30	107.22	5.88%
Government of Chile 4.340% 03/07/2042	4.340%	2,000,000	A-	89.15	92.54	3.64%	Government of Peru 2.780% 01/15/2072	2.780%	2,000,000	BBB	53.87	58.54	5.45%
Government of Chile 3.625% 10/30/2042	3.625%	330,962	A-	81.53	85.01	4.90%	Government of Peru 2.230% 07/28/2121	2.230%	1,000,000	BBB	53.53	58.40	5.22%
Government of Chile 3.880% 06/21/2043	3.880%	1,031,798	A-	80.21	83.51	3.14%							
Government of Chile 3.000% 01/25/2046	3.000%	3,318,317	A-	73.91	79.86	3.42%							
Government of Chile 4% 01/30/2052	4.000%	1,000,000	A-	79.30	82.46	5.26%							
Government of Chile 3.500% 04/15/2052	3.500%	1,000,000	A-	71.64	75.03	5.25%							
Government of Chile 3.300% 01/05/2054	3.300%	1,495,858	A-	87.51	100.82	5.27%							
Government of Chile 3.100% 01/22/2061	3.100%	2,000,000	A-	82.42	85.76	3.26%							
Government of Chile 3.250% 06/21/2071	3.250%	1,700,000	A-	82.54	86.07	3.21%							
Govt of Dominican Republic 3.500% 01/25/2027	3.500%	1,700,000	BB-	89.24	103.40	2.17%							
Govt of Dominican Republic 6.875% 04/20/2027	6.875%	3,000,000	BB-	100.38	106.21	0.61%							
Govt of Dominican Republic 6.000% 01/15/2028	6.000%	1,368,868	BB-	89.79	104.98	3.83%							
Govt of Dominican Republic 5.500% 01/15/2028	5.500%	1,782,000	BB-	99.52	103.88	4.07%							
Govt of Dominican Republic 4.500% 01/22/2028	4.500%	2,000,000	BB-	95.19	99.87	4.51%							
Govt of Dominican Republic 7.000% 01/29/2030	7.000%	1,200,000	BB-	104.84	109.43	4.84%							
Govt of Dominican Republic 4.875% 06/23/2032	4.875%	3,088,000	BB-	83.08	96.35	3.17%							
Govt of Dominican Republic 6.000% 02/22/2033	6.000%	1,782,000	BB-	99.58	104.31	5.24%							
Government of Dominican Republic 6.750% 02/11/2034	6.750%	1,250,000	BB-	87.21	101.87	5.40%							
Govt of Dominican Republic 5.875% 03/28/2035	5.875%	1,600,000	BB-	87.24	101.90	5.68%							
Govt of Dominican Republic 6.000% 06/15/2036	6.000%	750,000	BB-	102.43	107.32	5.83%							

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