

Week ending February 27, 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\$40 billion to the market. The issue was oversubscribed at a rate of 1.25x, with the weighted average yield coming out at 5.72%. This represents a 7 bp decrease in yield week over week.
- Market liquidity decreased week over week by approximately J\$15 billion closing at J\$81 billion, as indicated by the BOJ's aggregated closing current account balances.
- 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

- Bank of Jamaica (BOJ) cuts interest rates 25 bps to 5.50% amidst indications of softening inflation.
- Dominican Republic leaves key rate at 5.25%.
- Trinidad reportedly actively looking for up to US\$200M to restart the closed Petrotrin refinery.
- The US and Isreal have announced coordinated strikes on Iran, escalating tensions in the Middle East.
- Euro-area final inflation for January at 1.7% year over year from 2% in December.
- US weekly initial jobless claims came out at 212K, up from a revised 208k prior week.
- Conference Board report shows US consumer confidence ticked up in February, beating market estimates.

(Source: Bloomberg)

### GOJ BOND PRICES

BOND	CURRENCY	SIZE (M)	COUPON	BID	OFFER	Offer Yield
GOJ 2028	USD	1256.296	6.750%	100.85	105.35	2.01%
GOJ 2036	USD	250.000	8.500%	113.50	121.00	5.71%
GOJ 2039	USD	1243.238	8.000%	118.70	123.70	5.31%
GOJ 2045	USD	1815.000	7.875%	118.55	123.55	5.83%
AIRIAM 2027	USD	17.857	8.125%	98.00	102.00	5.45%

## FX MARKET

- The foreign exchange market traded moderate demand over the week amidst moderate supply.
- At the end of trading, Friday, February 27, 2026, the Jamaican dollar was valued at \$157.26 against the US\$ which represents an approximately \$0.52 depreciation in the value of the JA\$ over the week.

	Weighted Avg. Sell Rates						
	20-Feb-26	23-Feb-26	24-Feb-26	25-Feb-26	26-Feb-26	27-Feb-26	Weekly Change (\$)
USD	156.7435	156.7857	156.9348	157.0402	157.0728	157.2639	(0.52)
CAD	116.6476	113.5700	115.0313	114.7064	115.2954	118.2545	(1.61)
GBP	210.9809	212.3136	211.1240	214.8001	210.9960	213.3367	(2.36)
EUR	186.2491	188.1871	187.6214	185.8803	183.7440	188.2596	(2.01)

(Source: Bank of Jamaica)

## REGIONAL EQUITY MARKETS

### JAMAICA

Overall Market activity resulted from trading in 128 stocks of which 71 advanced, 43 declined and 14 traded firm.

Market volume amounted to 263,636,633 units valued at over \$834,084,501.90

The market volume leaders Radio Jamaica Limited J\$ (Ordinary) with 61,714,234 units (23.06%), followed by R.A. Williams Dist Ltd. with 45,750,522 units (17.09%), and Transjamaican Highway Limited with 24,275,120 units (9.07%).

The US\$ market volume (excluding blocks) amounted to 4,029,470 units valued at over US\$256,559.67

The following reflect the movement of the JSE Indices:

- The JSE Index advanced by 4,305.08 points ( 1.26 %) to close at 346,698.30.
- The JSE All Jamaican Composite Index advanced by 4,754.09 points ( 1.19 %) to close at 404,404.64.
- The JSE Select Index advanced by 262.58 points ( 3.16 %) to close at 8,573.14.
- The JSE Cross Listed Index advanced by 0.89 points ( 1.91 %) to close at 47.54.
- The Junior Market Index advanced by 35.86 points ( 1.07 %) to close at 3,373.46.
- The JSE USD Equities Index declined by 0.18 points ( 0.06 %) to close at 282.86.
- The JSE Financial Index advanced by 1.37 points ( 2.21 %) to close at 63.48.

(Source: Jamaica Stock Exchange)

### TRINIDAD

The Market activity resulted from trading in 26 securities of which 7 advanced, 10 declined and 9 traded firm.

The Market volume amounted to 3,232,237 shares crossing the floor of the Exchange valued at TT\$22,320,187.96 million.

The volume leaders are National Enterprises Ltd with 1,495,282 shares (46.26%), followed by NCB Financial Group with 453,210 shares (14.02%)

The following reflect the movement of the TTSE Indices: -

- The COMPOSITE Index declined by 6.98 points (0.74%) to close at 931.82.
- The ALL T&T Index declined by 10.43 points (0.77%) to close at 1,341.34.
- The CROSS-LISTED Index declined by 0.46 points (0.66%) to close at 69.07.
- 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 395,805 shares. The top three securities traded were CIBC Caribbean Bank Limited with 167,482, Goddard Enterprises Limited with 109,300, and Eppley Caribbean Property Fund SCC – Value Fund with 98,166 shares.

#### The BSE Indices ending February 27, 2026

INDICES	TODAY'S TRADING	LAST TRADING	CHANGES	% CHANGE
	27-Feb-26	20-Feb-26		
Local	5,500.91	5,496.12	4.79	0.09%
Cross-List	98.66	98.66	-	0.00%
Composite	5,599.58	5,594.79	4.79	0.09%

(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](http://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)	Bloomberg Composite Rating	Buyback Price	Sale Price	Indicative Offer Yield	Bond	Coupon	Size (US\$M)	Bloomberg Composite Rating	Buyback Price	Sale Price	Indicative Offer Yield
Chicago Board of Education USS Bond 6.319% 11/01/2029	6.319%	257.125	BB+	94.12	100.12	6.28%	Govt of Dominican Republic 6.95% 03/15/2037	6.950%	2,000.000	BB	104.82	109.53	5.75%
Credito Real SAB De CV 9.50% 02/07/2026	9.500%	400.000	NR	9.21	12.76	0.00%	Government of Dominican Republic 6.15% 05/17/2038	6.150%	1,500.000	BB-	97.71	102.34	5.87%
Digital Group Ltd 7.125% 04/01/2022	7.125%	21.004	NR	0.00	2.00	355.89%	Govt of Dominican Republic 5.30% 01/21/2041	5.300%	1,500.000	BB-	88.79	93.55	5.96%
Genworth Holdings Inc 6.50% 06/15/2034	6.500%	244.072	BB	99.96	106.27	5.54%	Govt of Dominican Republic 7.45% 04/30/2044	7.450%	1,500.000	BB-	108.48	113.27	6.22%
Govt. of Bahamas 6.00% 11/21/2028	6.000%	158.181	B+	97.52	102.48	4.47%	Govt of Dominican Republic 6.85% 01/27/2045	6.850%	2,000.000	BB-	102.14	106.87	6.23%
Govt. of Bahamas 6.95% 11/20/2029	6.950%	226.116	B+	101.11	105.90	5.18%	Govt of Dominican Republic 6.50% 02/15/2048	6.500%	1,000.000	BB-	98.51	103.35	6.23%
Govt of Bahamas 9.00% 06/16/2029	9.000%	173.135	B+	106.11	111.14	5.26%	Govt of Dominican Republic 6.40% 06/05/2049	6.400%	1,500.000	BB-	97.57	102.35	6.21%
Govt of Bahamas 8.95% 10/15/2032	8.950%	626.399	B+	110.88	116.02	5.58%	Govt of Dominican Republic 7.15% 02/24/2055	7.150%	1,000.000	BB-	105.89	110.68	6.34%
Govt of Bahamas 8.625% 05/15/2033	8.625%	175.639	B+	96.15	103.40	6.03%	Govt. of Dominican Republic 5.875% 01/30/2060	5.875%	3,200.000	BB-	87.78	92.53	6.42%
Govt of Bahamas 8.25% 06/24/2036	8.250%	1,067.000	B+	109.84	114.82	6.13%	Govt. of Panama 9.375% 04/01/2029	9.375%	407.335	BB+	112.40	117.22	3.44%
Govt of Bahamas 7.125% 04/02/2038	7.125%	79.891	B+	94.55	106.50	6.35%	Government of Peru 4.125% 08/25/2027	4.125%	449.023	BBB	97.92	102.67	2.28%
Govt. of Barbados 6.50% 10/01/2029	6.500%	67.205	B+	99.82	104.34	3.98%	Government of Peru 2.844% 06/20/2030	2.844%	465.675	BBB	92.28	97.03	3.59%
Govt. of Barbados 8.00% 06/26/2035	8.000%	500.000	B	105.77	109.24	6.34%	Government of Peru 2.783% 01/23/2031	2.783%	2,799.396	BBB	90.51	95.27	3.91%
Government of Chile 2.75% 01/31/2027	2.750%	1,500.000	A-	97.45	100.54	2.09%	Government of Peru 1.862% 12/01/2032	1.862%	1,000.000	BBB	81.49	86.22	4.23%
Government of Chile 3.24% 02/06/2028	3.240%	1,793.691	A-	97.19	100.33	3.04%	Government of Peru 8.75% 11/21/2033	8.750%	2,151.935	BBB	123.37	128.40	4.37%
Government of Chile 4.85% 01/22/2029	4.850%	1,700.000	A-	100.91	104.17	3.28%	Government of Peru 3.00% 01/15/2034	3.000%	2,250.000	BBB	85.40	90.20	4.54%
Government of Chile 2.45% 01/31/2031	2.450%	1,465.534	A-	90.74	93.93	3.89%	Government of Peru 5.375% 02/08/2035	5.375%	1,250.000	BBB	100.80	105.64	4.58%
Government of Chile 2.55% 01/27/2032	2.550%	1,500.000	A-	89.09	92.31	4.09%	Government of Peru 6.5% 03/30/2036	6.500%	2,080.196	BBB	100.87	105.62	4.79%
Government of Chile 2.55% 07/27/2033	2.550%	2,250.000	A-	86.38	89.68	4.24%	Government of Peru 6.55% 03/14/2037	6.550%	1,130.041	BBB	109.04	113.98	4.90%
Government of Chile 3.5% 01/31/2034	3.500%	1,500.000	A-	91.62	94.88	4.29%	Government of Peru 3.3% 03/11/2041	3.300%	1,250.000	BBB	76.04	80.94	5.14%
Government of Chile 4.95% 01/05/2036	4.950%	1,649.853	A-	100.85	104.10	4.42%	Government of Peru 5.625% 01/18/2050	5.625%	2,545.000	BBB	96.78	101.62	5.50%
Government of Chile 5.65% 01/13/2037	5.650%	1,600.000	A-	105.79	109.06	4.56%	Government of Peru 3.55% 03/10/2051	3.550%	1,750.000	BBB	69.37	74.24	5.45%
Government of Chile 3.1% 05/07/2041	3.100%	2,700.000	A-	77.38	80.66	4.97%	Government of Peru 5.875% 08/08/2054	5.875%	1,750.000	BBB	98.38	103.24	5.64%
Government of Chile 4.34% 03/07/2042	4.340%	2,000.000	A-	89.84	93.18	4.98%	Government of Peru 6.2% 06/30/2055	6.200%	1,400.000	BBB	102.64	107.48	5.67%
Government of Chile 3.625% 10/30/2042	3.625%	330.062	A-	82.18	85.67	4.89%	Government of Peru 2.78% 12/01/2060	2.780%	2,000.000	BBB	53.89	58.73	5.43%
Government of Chile 3.86% 06/21/2047	3.860%	1,051.796	A-	80.84	84.15	5.09%	Government of Peru 3.6% 01/15/2072	3.600%	1,000.000	BBB	62.77	67.70	5.55%
Government of Chile 3.5% 01/25/2050	3.500%	2,318.357	A-	73.99	77.33	5.18%	Government of Peru 3.23% 07/28/2121	3.230%	1,000.000	BBB	53.84	58.35	5.56%
Government of Chile 4% 01/31/2052	4.000%	1,000.000	A-	79.93	83.23	5.20%	Govt. of Trinidad 4.5% 08/04/2026	4.500%	407.040	BB+	97.35	102.07	-0.40%
Government of Chile 3.5% 04/15/2053	3.500%	1,500.000	A-	72.24	75.59	5.20%	Govt. of Trinidad 5.875% 05/17/2027	5.875%	150.000	BB+	98.66	103.59	2.83%
Government of Chile 5.33% 01/05/2054	5.330%	1,481.659	A-	98.12	101.45	5.23%	Govt. of Trinidad 4.5% 06/26/2030	4.500%	500.000	BB+	94.39	99.39	4.66%
Government of Chile 3.1% 01/21/2061	3.100%	2,000.000	A-	63.09	66.41	5.21%	Govt. of Trinidad 5.95% 01/14/2031	5.950%	560.000	BB+	99.69	104.75	4.84%
Government of Chile 3.25% 09/21/2071	3.250%	1,000.000	A-	63.14	66.59	5.17%	Govt. of Trinidad 6.4% 06/26/2034	6.400%	750.000	BB+	99.64	104.05	5.77%
Govt of Dominican Republic 5.95% 01/25/2027	5.950%	1,700.000	BB-	99.12	103.27	2.24%	Govt. of Trinidad 6.5% 01/28/2036	6.500%	1,000.000	BB+	97.13	105.41	5.77%
Govt of Dominican Republic 8.625% 04/20/2027	8.625%	200.000	BB-	100.36	105.21	0.37%	Govt. of Venezuela 9.250% 05/07/2028	9.250%	2,000.000	NR	37.49	46.16	5.29%
Govt of Dominican Republic 6.00% 07/19/2028	6.000%	1,300.000	BB-	100.78	105.00	3.78%	Govt. of Venezuela 9.25% 09/15/2027	9.250%	4,000.000	NR	41.62	48.08	68.76%
Govt of Dominican Republic 5.50% 02/22/2029	5.500%	1,782.000	BB-	99.43	103.89	4.02%	Kingston Airport Revenue Finance Ltd 6.75% 12/15/2036	6.750%	480.000	BB	99.97	104.98	6.08%
Govt of Dominican Republic 4.50% 01/30/2030	4.500%	2,000.000	BB-	95.32	100.05	4.49%	Montego Bay Airport Revenue Finance Ltd 6.60% 06/15/2035	6.600%	400.000	BB	97.81	103.10	6.16%
Govt of Dominican Republic 7.05% 02/03/2031	7.050%	1,200.000	BB-	104.81	109.68	4.75%	National Gas Company 6.05% 01/15/2036	6.050%	400.000	BB+	91.49	95.57	6.67%
Govt. of Dominican Republic 4.875% 09/23/2032	4.875%	3,066.000	BB-	93.75	98.43	5.16%	Petroleos De Venezuela SA 12.75% 02/17/2022	12.750%	3,000.000	NR	40.26	43.76	-
Govt of Dominican Republic 6.00% 02/22/2033	6.000%	1,782.000	BB-	99.67	104.41	5.22%	Petroleos De Venezuela SA 5.375% 04/12/2027	5.375%	3,000.000	NR	28.70	33.70	-
Government of Dominican Republic 5.75% 03/17/2034	5.750%	1,250.000	BB-	97.36	101.90	5.45%	Petroleos De Venezuela SA 9.75% 05/17/2035	9.750%	3,000.000	NR	36.25	38.75	28.04%
Govt of Dominican Republic 5.875% 10/28/2035	5.875%	1,600.000	BB-	97.45	102.08	5.59%	Sagicor Financial Co. 5.30% 05/13/2028	5.300%	550.000	BBB-	96.48	100.53	2.56%
							Telecom Services TT 8.875% 10/18/2029	8.875%	300.000	B+	100.19	103.25	4.73%
							Trinidad Petroleum Holdings Ltd. 9.00% 08/12/2029	9.000%	500.000	BB-	100.94	103.87	0.62%