

Week ending January 16, 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\$26 billion to the market. The issue was oversubscribed at a rate of 1.97x, with the weighted average yield coming out at 5.89%. This represents a 11 bp decrease in yield week over week.
- Market liquidity increased week over week by approximately J1 billion closing at J\$64 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	3.50 – 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	January 7, 2026	January 7, 2026	November 5, 2025
Current Yield	5.09%	5.17%	5.61%
Previous Yield	5.17%	5.27%	5.44%
Net Change	-0.08%	-0.10%	0.17%
Next Auction	February 4, 2026	February 4, 2026	February 4, 2026

(Source: Bank of Jamaica)

GLOBAL BOND MARKET

- Jamaica's CPI rose 4.5% year over year in December, compared to 4.4% in November
- The Republic of Trinidad and Tobago announced the commencement of an offer to purchase its outstanding 4.5% Notes due 08/04/2026.
- The Republic of Trinidad is expected to tap the international markets to the tune of up to US\$1B in a new deal.
- Venezuela bond holders are reportedly lining up for restructuring negotiations, once the current sanctions are relaxed to allow proceedings.
- US inflation held steady at 2.7% in December, in line with analyst expectations.
- US weekly jobless claims fell below estimates(215k) to 198k from a revised 207k prior.

(Source: Bloomberg)

FX MARKET

- The foreign exchange market traded with moderate demand over the week, amidst stronger supply.
- At the end of trading, Friday, January 16, 2026, the Jamaican dollar was valued at \$158.31 against the US\$ which represents an approximately \$0.33 appreciation in the value of the JA\$ for the week.

	Weighted Avg. Sell Rates						Weekly Change (\$)
	9-Jan-26	12-Jan-26	13-Jan-26	14-Jan-26	15-Jan-26	16-Jan-26	
USD	158.6343	158.6646	158.5619	158.7075	158.4082	158.3082	0.33
CAD	114.3495	120.0734	113.9752	114.134	113.8423	114.3009	0.05
GBP	212.717	213.114	211.0675	213.116	214.2579	211.5825	1.13
EUR	184.8345	187.0703	183.9535	184.2526	187.1277	184.0864	0.75

(Source: Bank of Jamaica)

REGIONAL EQUITY MARKETS

JAMAICA

Market activity resulted from trading in 127 stocks of which 53 advanced, 58 declined and 16 traded firm.

Market volume amounts to 126,859,749 units valued at over J\$482,065,582.63.

The market volume leaders TransJamaica Highway Limited J\$ (Ordinary) with 27,557,439 units (21.31%), followed by Atlantic Hardware and Plumbing Limited J\$ (Ordinary) with 17,885,479 units (13.83%), and AMG Packaging and Paper Co. Ltd. with 13,112,123 units (10.14%).

The US\$ market volume (excluding blocks) amounted to 2,472,294 units valued at over US\$153,102.97.

The following reflect the movement of the JSE Indices:

- The JSE Index advanced by 1,596.12 points (0.49%) to close at 329,631.09.
- The JSE All Jamaican Composite Index advanced by 3,355.23 points (0.89%) to close at 381,926.29.
- The JSE Select Index advanced by 164.51 points (2.12%) to close at 7,908.80.
- The JSE Cross Listed Index declined by 0.57 points (1.19%) to close at 47.38.
- The Junior Market Index declined by 40.59 points (1.21%) to close at 3,319.75.
- The JSE USD Equities Index advanced by 10.35 points (4.65%) to close at 232.81.
- The JSE Financial Index declined by 1.05 points (1.64%) to close at 62.97.
- The JSE Manufacturing & Distribution Index advanced by 1.19 points (1.05%) to close at 115.01.

(Source: Jamaica Stock Exchange)

TRINIDAD

The Market activity resulted from trading in 30 securities of which 10 advanced, 8 declined and 12 traded firm.

The Market volume amounted to 2,499,103 shares crossing the floor of the Exchange valued at TT\$12.519 million.

The volume leaders are Trinidad and Tobago NGL Limited with 1,784,700 shares (71.41%), followed by NCB Financial Group Limited with 257,361 shares (10.30%), and Massy Holdings Limited with 172,834 shares (6.92%).

The following reflect the movement of the TTSE Indices: -

- The COMPOSITE Index advanced by 0.67 points (0.07%) to close at 956.52.
- The ALL T&T Index advanced by 0.29 points (0.02%) to close at 1,386.37.
- The CROSS-LISTED Index advanced by 0.15 points (0.22%) to close at 69.47.
- The SME Index declined by 1.39 points (1.48%) to close at 92.68.

(Source: Trinidad and Tobago Stock Exchange)

BARBADOS

This week, the Regular Market traded a total volume of 109,861 shares. The two securities traded were Goddard Enterprises Limited with 109,849 (99.99%) and Emera Deposit Receipt with 12 shares (0.01%).

The BSE Indices ending January 16, 2026

INDEX	TODAY'S TRADING	LAST TRADING	CHANGES	% Change
	16-Jan-26	15-Jan-26		
Local	2,785.03	2,772.08	12.95	0.467%
Cross-list	772.67	772.67	0.00	0.000%
Composite	673.85	670.77	3.08	0.459%

(Source: Barbados Stock Exchange)

REGIONAL EQUITY MARKETS

- JBG has advised that the Board of Directors, in accordance with the Company's governance framework, has approved a J\$15 billion refinancing arrangement structured in partnership with NCB Capital Markets Limited. JBG has further advised that the arrangement comprises J\$6.4 billion in loan facilities provided by National Commercial Bank (Jamaica) Limited, together with J\$8.7 billion multi-tranche bonds with maturities extending up to 14 years. JBG has also advised that as a refinancing solution, the agreement forms a critical component of the Company's restructuring and operational recovery strategy. It is intended to support corrective actions currently underway following the identification of accounting irregularities in the Company's U.S. Operations, which affected the Company's financial performance for the year ended May 3, 2025. For further information, visit www.jamstockex.com.
- BIL has advised that it has received regulatory non-objection in respect of its proposed acquisition of 100% of the issued share capital of JN Fund Managers Limited. For further information, visit www.jamstockex.com.
- TJH has advised that in accordance with the Articles of Association and the terms of issue of the Preference Shares, the Company intends to exercise its option to redeem a portion of its 8.0% JMD Cumulative Redeemable Preference Shares on January 22, 2026. TJH has further advised that payment of the redemption amount will be made on January 30, 2026, to eligible Preference Shareholders through the Jamaica Central Securities Depository Limited. For further information, visit www.jamstockex.com.
- PBS has declared a dividend of US\$0.0187956 per share payable on February 25, 2026, to common shareholders on record as at January 28, 2026. The ex-dividend date is January 28, 2026.

JSE Top Gainers and Decliners for the week:

Symbol	Close Price (\$)	Change (\$)	%	Symbol	Close Price (\$)	Change (\$)	%
FIRSTROCKUSD	0.04	0.010	33.33%	ISP	11.51	(3.48)	-23.22%
TJHUSD	0.04	0.01	33.33%	LASF	1.57	(0.31)	-16.49%
AHPC	2.03	0.44	27.67%	MTL	11.73	(2.17)	-15.61%

(Source: Jamaica Stock Exchange)

Non-GOJ Global Bond Indicative Prices

Bond	Coupon	Size (USDMM)	Issuance/Contractive Rating	Buyback Price	Rate Price	Indicative Offer Yield
Chicago Board of Education US\$ Bond 6.135% 11/01/2029	6.135%	257.125	BB+	92.56	92.56	6.76%
Credit Real Salt Co. 9.30% 02/02/2024	9.30%	1,400.000	BB-	99.48	101.34	1.3000 6.15%
Digital Group Ltd 7.125% 04/01/2022	7.125%	2,000.000	NR	0.00	2.00	315.80%
Growth Holdings Inc. 6.50% 08/12/2024	6.500%	244.072	BB-	103.34	103.34	5.67%
Govt. of Bahamas 6.00% 11/31/2028	6.000%	158.183	B+	97.49	102.54	4.33%
Govt. of Bahamas 6.00% 12/01/2029	6.000%	124.116	B+	101.09	103.88	2.33%
Govt. of Bahamas 6.00% 06/16/2029	6.000%	174.135	B+	106.20	111.24	5.34%
Govt. of Bahamas 6.00% 04/01/2028	6.000%	624.909	B+	107.72	115.84	6.27%
Govt. of Bahamas 6.25% 05/15/2033	6.25%	175.639	B+	95.94	103.18	6.08%
Govt. of Bahamas 6.25% 04/01/2028	6.25%	1,000.000	B+	100.25	113.84	6.13%
Govt. of Bahamas 6.50% 10/01/2033	6.500%	67.205	B+	99.53	104.06	4.27%
Govt. of Bahamas 6.50% 02/28/2028	6.500%	1,000.000	B+	101.11	101.11	6.25%
Government of Chile 3.125% 01/21/2026	3.125%	600.788	A-	111.37	99.99	6.98%
Government of Chile 3.25% 01/21/2027	3.250%	1,000.000	A-	109.18	102.32	2.40%
Government of Chile 3.25% 02/08/2028	3.240%	1,793.693	A-	96.88	100.00	3.23%
Government of Chile 4.00% 01/22/2029	4.000%	1,700.000	A-	100.51	103.71	3.50%
Government of Chile 2.45% 01/31/2031	2.450%	1,465.534	A-	90.00	93.23	4.02%
Government of Chile 2.45% 01/31/2033	2.450%	1,000.000	A-	90.00	91.80	4.20%
Government of Chile 2.55% 07/27/2033	2.550%	2,250.000	A-	85.06	88.32	4.45%
Government of Chile 3.30% 01/31/2034	3.300%	1,500.000	A-	90.28	92.20	4.49%
Government of Chile 4.00% 01/09/2036	4.000%	1,649.893	A-	99.18	102.31	4.63%
Government of Chile 4.00% 01/09/2038	4.000%	1,000.000	A-	107.24	107.24	4.78%
Government of Chile 3.1% 05/07/2041	3.100%	2,700.000	A-	75.39	78.73	5.17%
Government of Chile 3.40% 06/07/2042	3.400%	2,000.000	A-	87.68	91.05	5.18%
Government of Chile 3.625% 10/30/2042	3.625%	130.062	A-	79.85	83.47	5.10%
Government of Chile 3.800% 01/01/2043	3.800%	1,051.786	A-	78.35	81.67	5.27%
Government of Chile 3.5% 01/25/2050	3.500%	2,318.357	A-	73.77	75.30	5.36%
Government of Chile 4% 01/21/2050	4.000%	1,000.000	A-	77.88	80.67	5.49%
Government of Chile 3.25% 01/01/2033	3.250%	1,000.000	A-	70.11	73.80	5.27%
Government of Chile 3.3% 01/01/2034	3.300%	1,000.000	A-	70.11	73.80	5.27%
Government of Chile 3.3% 01/05/2034	3.300%	1,481.639	A-	80.57	84.24	4.49%
Government of Chile 3.3% 01/05/2035	3.300%	1,000.000	A-	80.57	84.24	4.49%
Government of Chile 3.25% 09/21/2037	3.250%	1,000.000	A-	60.58	64.32	5.35%
Govt. of Dominican Republic 4.875% 01/29/2026	4.875%	1,772.583	BB-	98.04	101.24	2.52%
Govt. of Dominican Republic 4.95% 01/25/2027	4.950%	1,700.000	BB-	99.15	103.39	2.54%
Govt. of Dominican Republic 5.00% 02/28/2029	5.000%	1,000.000	BB-	100.58	105.48	3.24%
Govt. of Dominican Republic 5.00% 07/19/2028	5.000%	1,300.000	BB-	100.49	104.69	4.03%
Govt. of Dominican Republic 5.00% 02/28/2030	5.000%	1,782.000	BB-	99.87	103.40	4.22%
Govt. of Dominican Republic 4.35% 01/30/2030	4.350%	2,000.000	BB-	94.58	99.30	4.69%
Govt. of Dominican Republic 4.35% 01/30/2032	4.350%	1,000.000	BB-	104.18	104.18	4.69%
Govt. of Dominican Republic 4.875% 09/23/2032	4.875%	3,000.000	BB-	92.95	97.61	5.30%
Govt. of Dominican Republic 4.875% 09/23/2033	4.875%	1,000.000	BB-	99.38	104.02	4.20%
Govt. of Dominican Republic 5.875% 10/28/2035	5.875%	1,600.000	BB-	96.67	101.48	5.07%
Govt. of Dominican Republic 5.875% 10/28/2036	5.875%	1,600.000	BB-	103.92	108.67	4.72%
Govt. of Dominican Republic 6.95% 03/12/2037	6.950%	2,000.000	BB-	104.03	108.86	5.84%
Govt. of Dominican Republic 6.95% 03/12/2038	6.950%	1,000.000	BB-	91.87	94.27	5.49%
Govt. of Dominican Republic 7.45% 04/30/2044	7.450%	1,000.000	BB-	106.11	111.35	6.39%
Govt. of Dominican Republic 6.80% 01/27/2045	6.800%	2,000.000	BB-	100.19	104.19	4.37%
Govt. of Dominican Republic 6.80% 06/05/2049	6.800%	1,500.000	BB-	95.45	100.39	6.84%
Govt. of Dominican Republic 6.80% 06/05/2049	6.800%	1,000.000	BB-	95.45	100.39	6.84%
Govt. of Dominican Republic 5.875% 01/30/2050	5.875%	2,000.000	BB-	91.87	94.27	5.49%
Govt. of Dominican Republic 5.875% 01/30/2050	5.875%	3,000.000	BB-	83.82	89.67	6.64%
Peru 3.25% 01/25/2026	3.250%	1,137.000	BBB	97.64	101.24	2.52%
Government of Peru 2.392% 01/25/2026	2.392%	281.550	BBB	97.34	100.03	1.55%
Government of Peru 4.125% 06/30/2030	4.125%	1,413.333	BBB	99.89	102.64	2.40%
Government of Peru 2.844% 06/30/2030	2.844%	465.675	BBB	91.80	96.50	3.69%
Government of Peru 2.783% 01/20/2031	2.783%	2,789.000	BBB	90.86	94.65	4.04%
Government of Peru 1.862% 1/30/2032	1.862%	1,000.000	BBB	80.46	85.25	4.46%
Government of Peru 4.200% 01/20/2033	4.200%	2,100.000	BBB	92.26	128.18	4.49%
Government of Peru 3.500% 01/15/2034	3.500%	2,250.000	BBB	84.47	89.26	4.67%
Government of Peru 4.200% 01/15/2035	4.200%	1,000.000	BBB	99.64	104.11	4.76%
Government of Peru 5.50% 03/30/2036	5.500%	1,000.000	BBB	99.30	104.16	4.96%
Government of Peru 6.50% 03/18/2037	6.500%	1,130.000	BBB	107.61	112.72	5.96%
Government of Peru 3.3% 03/11/2041	3.300%	1,250.000	BBB	74.26	79.68	5.33%
Government of Peru 3.625% 01/18/2040	3.625%	1,000.000	BBB	84.72	89.22	5.63%
Government of Peru 3.35% 04/10/2041	3.350%	1,750.000	BBB	67.24	72.13	5.64%
Government of Peru 4.875% 04/10/2044	4.875%	1,750.000	BBB	96.18	101.65	5.80%
Government of Peru 6.25% 04/10/2047	6.250%	1,000.000	BBB	100.20	105.16	5.63%
Government of Peru 7.28% 1/30/2050	7.280%	1,000.000	BBB	81.88	86.16	6.34%
Government of Peru 8.25% 01/30/2050	8.250%	1,000.000	BBB	81.88	86.16	6.34%
Government of Peru 8.25% 07/28/2121	8.250%	1,000.000	BBB	51.76	56.88	5.70%
Govt. of Trinidad & Tobago 3.125% 01/15/2026	3.125%	1,000.000	BBB+	98.11	101.11	2.33%
Govt. of Trinidad & Tobago 3.875% 05/17/2027	3.875%	1,500.000	BBB+	98.80	101.24	3.33%
Govt. of Trinidad & Tobago 4.3% 06/25/2028	4.300%	1,000.000	BBB+	98.81	99.19	3.11%
Govt. of Trinidad & Tobago 3.95% 01/12/2031	3.950%	560.000	BBB+	99.17	104.19	4.99%
Govt. of Trinidad & Tobago 4.3% 01/12/2033	4.300%	1,000.000	BBB+	98.66	101.24	3.84%
Govt. of Venezuela 3.250% 05/07/2028	3.250%	4,000.000	NR	34.99	44.00	5.193%
Govt. of Venezuela 3.250% 05/07/2028	3.250%	4,000.000	NR	34.99	44.00	5.193%
Rijssen Airport Revenue Finance Ltd 6.75% 12/19/2036	6.750%	480.000	BB	99.59	103.56	4.03%
Rijssen Airport Revenue Finance Ltd 6.50% 06/19/2035	6.500%	480.000	BB	99.59	102.81	3.17%
National Gas Company 6.05% 01/15/2036	6.050%	400.000	BBB+	89.54	95.03	6.72%
Petrobras De Venezuela SA 3.25% 01/17/2022	3.250%	380.300	NR	38.10	40.00	5.193%
Petrobras De Venezuela SA 3.375% 04/12/2027	3.375%	3,000.000	NR	28.13	31.63	4.273%
Petrobras De Venezuela SA 3.90% 05/05/2035	3.900%	2,000.000	NR	39.10	40.00	2.773%
Santitas Financial Co. 3.50% 02/13/2028	3.500%	550.000	BBB+	97.27	100.72	2.79%
Santitas Services LT 4.75% 10/11/2028	4.750%	1,000.000	BBB+	103.13	103.13	6.46%
Trinidad Petroleum Holdings Ltd. 9.00% 08/17/2029	9.000%	500.000	BB-	103.05	104.33	2.23%

GOJ Global Bond Indicative Prices

BOND	CURRENCY	SIZE (M)	COUPON	BID	OFFER	Offer Yield
GOJ2028	USD	1256.296	6.750%	100.95	105.45	2.83%
GOJ2036	USD	250.000	8.500%	113.50	121.00	5.73%
GOJ2039	USD	1243.238	8.000%	118.95	123.95	5.30%
GOJ2043	USD	1815.000	7.875%	119.00	124.00	5.80%
ARIAM2027	USD	17.857	8.125%	98.00	102.00	5.79%

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