

Week ending January 23, 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\$16 billion to the market. The issue was oversubscribed at a rate of 3.06x, with the weighted average yield coming out at 5.77%. This represents a 12 bp decrease in yield week over week.
- Market liquidity increased week over week by approximately J\$46 billion closing at J\$110 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

- The Republic of Trinidad & Tobago has issued a new US\$1B 6.50% global bond to mature in 2036.
- A potential restart of Trinidad and Tobago's Pointe-a-Pierre refinery could depend on renewed access to Venezuelan crude oil supplies, the Energy Chamber of Trinidad and Tobago has said.
- The Venezuelan government has announced US\$300M of the initial US\$500M has been received from oil sales.
- US operations continue to seize vessels transporting sanctioned Venezuelan oil.
- US weekly initial jobless claims was 1k higher 200k vs 199k for the week ending January 17th.
- University of Michigan survey shows consumer sentiment marginally higher in January.
- Canada CPI rose 2.4% year over year in December, up from the 2.2% prior.
- UK CPI year over year accelerated to 3.4% in December, up from 3.2% in November.
- Eurozone CPI rose 1.9% year over year, marginally lower than the 2.00% analysts anticipated.

(Source: Bloomberg)

FX MARKET

- The foreign exchange market traded with moderate demand over the week, amidst increased supply.
- The BOJ intervened in the market twice this week, via the B-FXITT standard intervention tool, offering an aggregate US\$40M.
- At the end of trading, Friday, January 23, 2026, the Jamaican dollar was valued at \$157.41 against the US\$ which represents an approximately \$0.90 appreciation in the value of the JA\$ over the week.

	Weighted Avg. Sell Rates						Weekly Change (\$)
	16-Jan-26	19-Jan-26	20-Jan-26	21-Jan-26	22-Jan-26	23-Jan-26	
USD	158.3082	158.264	158.0164	158.0016	157.7319	157.4061	0.90
CAD	114.3009	115.1442	113.1952	114.6972	114.2253	116.4798	(2.18)
GBP	211.5825	212.4301	213.8158	215.1082	212.3634	212.1357	(0.55)
EUR	184.0864	186.8158	188.2859	188.5895	186.5752	186.2161	(2.13)

(Source: Bank of Jamaica)

REGIONAL EQUITY MARKETS

JAMAICA

Market activity resulted from trading in 127 stocks of which 60 advanced, 52 declined and 15 traded firm.

Market volume amounts to 136,147,809 units valued at over J\$605,472,545.33.

The market volume leaders TransJamaica Highway Limited J\$ (Ordinary) with 47,686,737 units (33.49%), followed by Kintyre Holdings Ja Ltd. with 13,888,951 units (9.75%), and Edufocal Ltd. with 12,701,955 units (8.92%).

The US\$ market volume (excluding blocks) amounted to 6,236,316 units valued at over US\$310,034.44.

The following reflect the movement of the JSE Indices:

- The JSE Index advanced by 6,049.14 points (1.84%) to close at 335,680.23.
- The JSE All Jamaican Composite Index advanced by 8,502.42 points (2.23%) to close at 390,428.71.
- The JSE Select Index advanced by 175.73 points (2.22%) to close at 8,084.53.
- The JSE Cross Listed Index declined by 0.65 points (1.37%) to close at 46.73.
- The Junior Market Index declined by 2.60 points (0.08%) to close at 3,317.15.
- The JSE USD Equities Index advanced by 7.46 points (3.20%) to close at 240.27.
- The JSE Financial Index advanced by 0.26 points (0.41%) to close at 63.23.
- The JSE Manufacturing & Distribution Index advanced by 4.10 points (3.56%) to close at 119.11.

(Source: Jamaica Stock Exchange)

TRINIDAD

The Market activity resulted from trading in 26 securities of which 14 advanced, 4 declined and 8 traded firm.

The Market volume amounted to 916,568 shares crossing the floor of the Exchange valued at TT\$12.519 million.

The volume leaders are JMMB Group Limited with 270,000 shares (29.46%), followed by Clico Investments Fund with 197,931 shares (21.59%), and National Flour Mills Limited with 72,504 shares (7.91%).

The following reflect the movement of the TTSE Indices: -

- The COMPOSITE Index advanced by 7.29 points (0.55%) to close at 1,322.73.
- The ALL T&T Index advanced by 8.66 points (0.49%) to close at 1,786.58.
- The CROSS-LISTED Index advanced by 0.81 points (0.70%) to close at 116.06.
- The SME Index declined by 0.48 points (0.71%) to close at 66.76.

(Source: Trinidad and Tobago Stock Exchange)

BARBADOS

This week, the Regular Market traded a total volume of 277 shares. The three securities traded were Cave Shepherd and Company Limited with 160 (57.76%), Goddard Enterprises Limited with 110 (39.71%) and Emera Deposit Receipt with 7 shares (2.53%).

The BSE Indices ending January 23, 2026

INDICES	TODAY'S TRADING	LAST TRADING	CHANGES	% Change
	23-Jan-26	16-Jan-26		
Local	2,793.14	2,785.03	8.11	0.291%
Cross-list	772.67	772.67	0.00	0.000%
Composite	675.77	673.85	1.92	0.285%

(Source: Barbados Stock Exchange)

REGIONAL EQUITY MARKETS

- JBG has advised that its Board of Directors has engaged Cube Corporate Support Limited to conduct a comprehensive review of the Company's corporate governance framework, scheduled to commence on February 2, 2026. For further information, visit www.jamstockex.com.
- NCBFG has advised of the following leadership changes at its major Jamaican banking subsidiary, National Commercial Bank Jamaica Limited (NCBJ). Mr. Bruce Bowen will be leaving the organisation on February 28, 2026, to pursue other interests. NCBFG has further advised that as Mr. Bowen will be proceeding on vacation leave prior to his departure, the Board has appointed Mrs. Sheree Martin, Executive Vice President - Chief Operating Officer, to act as Interim Chief Executive Officer of NCBJ, effective January 19, 2026. For further information, visit www.jamstockex.com.
- 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.

JSE Top Gainers and Decliners for the week:

Symbol	Close Price (\$)	Change (\$)	%	Symbol	Close Price (\$)	Change (\$)	%
WIPT	9.76	2.450	33.52%	FIRSTROCKUSD	0.03	(0.01)	-25.00%
MDS	1.43	0.33	30.00%	XFUND	5.81	(1.89)	-24.55%
ASBH	0.22	0.05	29.41%	MTL US\$	0.07	(0.02)	-22.22%

(Source: Jamaica Stock Exchange)

Non-GOJ Global Bond Indicative Prices

Bond	Coupon	Size (US\$M)	Minimum Competitive Bidding	Buyback Price	Sale Price	Application Offer Yield
Chicago Board of Education US\$ Bond 4.315% 11/01/2029	4.315%	257.125	BB+	92.25	98.25	6.85%
Credit Real S&P Co. 9.50% 02/02/2028	9.50%	400.000	NR	9.08	13.14	313.246%
Digital Group Ltd 7.25% 04/01/2024	7.25%	2,000.00	NR	4.00	2.00	335.89%
Growth Holdings Inc 6.50% 06/15/2034	6.50%	248.972	BB	99.24	100.85	3.61%
Govt of Bahamas 6.00% 11/21/2028	6.00%	158.181	BB+	97.36	102.38	4.61%
Govt of Bahamas 6.00% 11/21/2029	6.00%	248.114	BB+	100.93	105.95	5.23%
Govt of Bahamas 6.00% 06/16/2029	6.00%	17.135	BB+	106.18	111.22	5.33%
Govt of Bahamas 6.25% 10/15/2033	6.25%	629.889	BB+	110.91	115.96	6.63%
Govt of Bahamas 6.25% 07/15/2033	6.25%	175.638	BB+	96.20	103.50	6.02%
Govt of Bahamas 6.25% 06/22/2028	6.25%	1,061.200	BB+	110.20	115.22	5.00%
Govt of Bahamas 7.25 04/02/2038	7.25%	79.893	BB+	94.82	106.83	6.31%
Govt of Barbados 6.50% 10/01/2029	6.50%	67.000	BB+	98.74	104.09	5.24%
Govt of Barbados 6.00% 06/26/2035	6.00%	500.000	B	104.58	108.31	6.52%
Government of Chile 2.75% 01/31/2027	2.75%	1,000.000	A+	97.22	100.37	3.27%
Government of Chile 3.24% 02/06/2028	3.24%	1,793.893	A	98.92	100.07	3.20%
Government of Chile 4.85% 01/22/2029	4.85%	1,700.000	A	100.34	103.74	3.49%
Government of Chile 2.45% 01/31/2031	2.45%	1,465.334	A-	98.06	99.28	4.02%
Government of Chile 3.5% 01/31/2034	3.50%	1,500.000	A-	98.06	99.10	4.27%
Government of Chile 2.55% 07/27/2033	2.55%	2,250.000	A-	98.03	98.29	4.46%
Government of Chile 4.45% 01/31/2034	4.45%	1,500.000	A-	104.24	107.55	4.89%
Government of Chile 4.95% 01/05/2036	4.95%	1,649.853	A-	99.12	102.40	4.64%
Government of Chile 5.45% 01/05/2036	5.45%	2,000.000	A-	104.12	107.41	4.76%
Government of Chile 3.1% 05/07/2041	3.10%	2,700.000	A-	75.63	78.92	5.15%
Government of Chile 4.34% 10/07/2041	4.34%	2,000.000	A-	78.66	81.93	5.18%
Government of Chile 3.62% 10/30/2042	3.62%	330.062	A-	79.94	83.30	5.10%
Government of Chile 3.86% 10/30/2042	3.86%	1,051.786	A-	78.56	81.81	5.28%
Government of Chile 3.5% 01/25/2050	3.50%	2,318.357	A-	73.96	75.41	5.35%
Government of Chile 4% 01/31/2051	4.00%	1,000.000	A-	77.67	81.23	5.17%
Government of Chile 3.5% 04/16/2051	3.50%	1,500.000	A-	70.25	71.94	5.34%
Government of Chile 5.35% 01/05/2054	5.35%	2,000.000	A-	60.82	68.70	4.42%
Government of Chile 4.1% 01/05/2054	4.10%	2,000.000	A-	60.82	64.22	5.49%
Government of Chile 3.25% 09/21/2071	3.25%	1,000.000	A-	60.85	64.30	5.36%
Govt of Dominican Republic 6.875% 09/28/2028	6.875%	1,000.000	BB+	98.09	100.31	2.22%
Govt of Dominican Republic 6.95% 01/25/2027	6.95%	1,700.000	BB+	99.27	103.48	3.40%
Govt of Dominican Republic 6.875% 09/28/2028	6.875%	200.000	BB+	100.45	103.37	2.40%
Govt of Dominican Republic 6.00% 07/19/2028	6.00%	1,300.000	BB+	100.57	104.87	3.92%
Govt of Dominican Republic 6.875% 09/28/2028	6.875%	1,782.000	BB+	99.27	103.76	4.12%
Govt of Dominican Republic 4.50% 01/30/2030	4.50%	2,000.000	BB+	95.07	99.77	4.56%
Govt of Dominican Republic 6.875% 09/28/2028	6.875%	1,000.000	BB+	100.44	103.89	3.29%
Govt of Dominican Republic 4.875% 09/28/2032	4.875%	3,088.000	BB+	93.32	98.09	5.24%
Govt of Dominican Republic 6.875% 09/28/2032	6.875%	1,782.000	BB+	97.99	101.59	3.60%
Govt of Dominican Republic 6.875% 10/28/2035	6.875%	1,600.000	BB+	97.18	101.90	5.61%
Govt of Dominican Republic 6.95% 03/16/2037	6.95%	1,500.000	BB+	97.12	101.67	5.40%
Govt of Dominican Republic 6.95% 03/16/2037	6.95%	2,000.000	BB+	104.00	109.11	5.81%
Govt of Dominican Republic 6.95% 03/16/2037	6.95%	1,500.000	BB+	97.99	102.06	4.27%
Govt of Dominican Republic 4.45% 04/30/2044	4.45%	1,500.000	BB+	106.89	111.82	6.15%
Govt of Dominican Republic 6.50% 02/15/2048	6.50%	1,000.000	BB+	100.93	105.95	5.27%
Govt of Dominican Republic 6.50% 02/15/2048	6.50%	1,000.000	BB+	96.48	101.31	6.10%
Govt of Dominican Republic 6.50% 02/15/2048	6.50%	1,000.000	BB+	96.48	100.63	6.10%
Govt of Dominican Republic 7.15% 02/15/2055	7.15%	1,000.000	BB+	103.41	108.29	6.13%
Govt of Dominican Republic 5.875% 02/15/2055	5.875%	1,000.000	BB+	103.41	108.29	6.13%
Govt of Panama 9.375% 04/01/2029	9.375%	951.423	BB+	113.14	115.92	3.99%
Government of Peru 4.125% 08/28/2032	4.125%	482.602	BB+	98.46	101.37	2.91%
Government of Peru 2.844% 06/20/2030	2.844%	465.472	BBB	91.82	96.54	3.70%
Government of Peru 2.743% 06/20/2030	2.743%	2,799.000	BBB	92.24	96.79	4.25%
Government of Peru 1.862% 12/01/2032	1.862%	1,000.000	BBB	88.58	85.33	4.45%
Government of Peru 8.20% 01/18/2035	8.20%	2,000.000	BBB	112.24	118.10	5.14%
Government of Peru 3.00% 01/15/2034	3.00%	2,250.000	BBB	84.35	89.13	4.70%
Government of Peru 5.275% 02/08/2035	5.275%	1,250.000	BBB	89.62	94.40	4.70%
Government of Peru 5.50% 03/30/2036	5.50%	1,600.000	BBB	89.43	94.20	4.96%
Government of Peru 6.05% 03/16/2037	6.05%	1,350.000	BBB	112.45	118.31	5.97%
Government of Peru 3.3% 03/11/2041	3.30%	1,250.000	BBB	74.87	79.84	5.30%
Government of Peru 5.625% 11/18/2050	5.625%	844.600	BBB	96.18	101.08	5.89%
Government of Peru 3.55% 03/10/2051	3.55%	1,750.000	BBB	67.44	72.28	5.62%
Government of Peru 4.675% 08/10/2054	4.675%	1,200.000	BBB	96.18	101.08	5.89%
Government of Peru 6.2% 06/30/2055	6.20%	1,400.000	BBB	100.33	105.15	5.83%
Government of Peru 6.2% 06/30/2055	6.20%	2,000.000	BBB	92.14	96.98	5.92%
Government of Peru 3.6% 01/15/2022	3.60%	1,000.000	BBB	60.52	65.46	5.72%
Government of Peru 3.125% 02/08/2033	3.125%	1,000.000	BBB	62.15	67.10	5.81%
Govt of Trinidad 4.5% 08/04/2026	4.50%	1,000.000	BB+	97.12	101.88	6.89%
Govt of Trinidad 4.875% 06/17/2027	4.875%	1,400.000	BBB	97.80	102.56	6.79%
Govt of Trinidad 4.5% 06/26/2030	4.50%	500.000	BBB	93.88	98.59	4.86%
Govt of Trinidad 5.875% 01/18/2035	5.875%	800.000	BBB	103.88	108.69	5.27%
Govt of Trinidad 6.4% 06/26/2034	6.40%	750.000	BBB	97.74	102.80	5.97%
Govt of Trinidad 5% 01/28/2036	5.00%	1,000.000	BB+/A-	96.00	100.04	4.04%
Govt of Venezuela 9.250% 09/07/2028	9.250%	2,000.000	NR	35.72	44.68	51.489%
Govt of Venezuela 9.250% 09/07/2028	9.250%	2,000.000	NR	46.83	55.79	52.33%
Kingston Airport Revenue Finance Ltd 6.75% 12/15/2036	6.75%	480.000	BBB	99.53	105.53	6.01%
Kingston Bay Airport Revenue Finance Ltd 5.50% 06/15/2035	5.50%	480.000	BBB	97.80	103.80	5.71%
National Gas Company 6.05% 01/15/2036	6.05%	400.000	BBB+	89.66	95.14	6.73%
Petroleos De Venezuela SA 3.75% 04/12/2027	3.75%	3,000.000	NR	28.96	32.46	41.48%
Petroleos De Venezuela SA 3.75% 04/12/2027	3.75%	3,000.000	NR	28.96	32.46	41.48%
Santitas Financial Co. 5.30% 05/13/2028	5.30%	550.000	BBB	98.27	101.27	3.00%
Telecom Services 8.75% 10/15/2035	8.75%	300.000	BBB	97.93	101.31	4.90%
Trinidad Petroleum Holdings Ltd 6.0% 08/17/2039	6.00%	100.000	BB	101.08	105.44	4.84%

GOJ Global Bond Indicative Prices

BOND	CURRENCY	SIZE (M)	COUPON	BID	OFFER	Offer Yield
GO1/2028	USD	1256.296	6.750%	100.95	105.45	2.02%
GO1/2036	USD	250.000	8.500%	113.50	121.00	5.73%
GO1/2039	USD	1243.238	8.000%	118.85	123.85	5.20%
GO1/2045	USD	1815.000	7.875%	118.90	123.90	5.80%
AIRJAM 2027	USD	17.857	8.125%	98.00	102.00	5.73%

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