

Week ending January 30, 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\$34 billion to the market. The issue was oversubscribed at a rate of 1.73x, with the weighted average yield coming out at 5.82%. This represents a 5 bp increase in yield week over week.
- Market liquidity decreased week over week by approximately J\$24 billion closing at J\$86 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\$27 billion, J\$8 billion, J\$10 billion and J\$5 billion respectively
- The market is expected to trade with moderate levels to high 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

- US President, Donald Trump, announced on Friday his intention to nominate Kevin Warsh to become the next Fed Chair.
- The US Federal Reserve kept its benchmark interest rates unchanged earlier this week at 3.5-3.75 percent range, in line with market expectations.
- The Bank of Canada held interest rates steady at 2.25% amidst uncertain relations with the US.
- US weekly initial jobless claims marginally declined (-1k) from a revised 210k for the week ending January 24.
- After successfully raising US\$1B from the issuance of a 2036 global bond, T&T has tendered US\$592M of the 4.5% coupon bond that is due to mature in August 2026.
- S&P revised the banking industry risk trend for T&T to negative from stable on reduced liquidity strength.
- The US/Venezuela relations continue to unfold with continued controlled oil exports.

(Source: Bloomberg)

FX MARKET

- The foreign exchange market traded with improved demand over the week, amidst steady supply.
- At the end of trading, Friday, January 30, 2026, the Jamaican dollar was valued at \$157.54 against the US\$ which represents an approximately \$0.14 depreciation in the value of the JA\$ over the week.

	Weighted Avg. Sell Rates						
	23-Jan-26	26-Jan-26	27-Jan-26	28-Jan-26	29-Jan-26	30-Jan-26	Weekly Change (\$)
USD	157.4061	157.5525	157.5829	157.6191	157.6030	157.5419	(0.14)
CAD	116.4798	116.2052	114.5549	116.0883	116.1555	118.6655	(2.19)
GBP	212.1357	214.5048	214.8268	216.0203	217.6913	220.2038	(8.07)
EUR	186.2161	186.2996	186.6556	188.6128	189.7235	188.1311	(1.91)

(Source: Bank of Jamaica)

REGIONAL EQUITY MARKETS

JAMAICA

Market activity resulted from trading in 129 stocks of which 67 advanced, 49 declined and 13 traded firm.

Market volume amounts to 233,427,876 units valued at over J\$1,266,288,981.52.

The market volume leaders TransJamaica Highway Limited J\$ (Ordinary) with 48,959,423 units (20.39%), followed by Kintyre Holdings Ja Ltd. with 29,957,231 units (12.47%), and Dolla Financial Svc Ltd. with 24,327,969 units (10.13%).

The US\$ market volume (excluding blocks) amounted to 6,717,628 units valued at over US\$549,129.52.

The following reflect the movement of the JSE Indices:

- The JSE Index advanced by 10,756.93 points (3.20%) to close at 346,437.16.
- The JSE All Jamaican Composite Index advanced by 12,993.93 points (3.33%) to close at 403,422.64.
- The JSE Select Index advanced by 195.02 points (2.41%) to close at 8,279.55.
- The JSE Cross Listed Index advanced by 1.68 points (3.60%) to close at 48.41.
- The Junior Market Index advanced by 73.15 points (2.21%) to close at 3,390.30.
- The JSE USD Equities Index advanced by 24.73 points (10.29%) to close at 265.00.
- The JSE Financial Index advanced by 1.01 points (1.60%) to close at 64.24.
- The JSE Manufacturing & Distribution Index advanced by 4.42 points (3.71%) to close at 123.53.

(Source: Jamaica Stock Exchange)

TRINIDAD

The Market activity resulted from trading in 27 securities of which 8 advanced, 11 declined and 8 traded firm.

The Market volume amounted to 2,805,515 shares crossing the floor of the Exchange valued at TT\$13.291 million.

The volume leaders are JMMB Group Limited with 1,134,732 shares (40.45%), followed by NCB Financial Group Limited with 537,398 shares (19.15%), and Trinidad and Tobago NGL Limited with 300,457 shares (10.71%).

The following reflect the movement of the TTSE Indices: -

- The COMPOSITE Index declined by 17.74 points (1.84%) to close at 946.60.
- The ALL T&T Index declined by 17.96 points (1.28%) to close at 1,384.49.
- The CROSS-LISTED Index declined by 2.48 points (3.58%) to close at 66.83.
- The SME Index traded firm to close at 92.68.

(Source: Trinidad and Tobago Stock Exchange)

BARBADOS

This week, the Regular Market traded a total volume of 158,965 shares. The four securities traded were Eppley Caribbean Property Fund SCC – Value Fund with 96,579 (60.75%), Goddard Enterprises Limited with 62,224 (30.14%), and Barbados Farms Limited with 154 shares (0.10%).

The BSE Indices ending January 30, 2026

INDICES	TODAY'S TRADING		LAST TRADING	CHANGES	% Change
	30-Jan-26	23-Jan-26			
Local	2,793.42	2,793.14		0.28	0.010%
Cross-list	772.67	772.67		0.00	0.000%
Composite	675.84	675.77		0.07	0.010%

(Source: Barbados Stock Exchange)

REGIONAL EQUITY MARKETS

- NCBFG has advised that the Board of Directors is scheduled to meet on Thursday, February 12, 2026, to consider and approve the release of its unaudited interim financial statements for the three months ended December 31, 2025. NCBFG has further advised that an interim dividend payment will also be considered at this meeting. NCBFG has also advised of the following dates on which its Board of Directors intends to meet to consider and approve the release of interim financial results and to consider any recommendations regarding the payment of dividends:
 - May 7, 2026 .
 - August 13, 2026 .
 - November 12, 2026
- BIL has advised that it has completed the acquisition of 100% of the issued share capital of JN Fund Managers Limited, following receipt of regulatory non-objection from the Financial Services Commission. BIL has further advised that as a result of the completion of the transaction, JN Fund Managers Limited is now a wholly owned subsidiary of Barita Investments Limited. In connection with the change of control, BIL has further advised that Mr. Richardo Williams has been appointed Interim Chief Executive Officer of JN Fund Managers Limited, while also serving as Senior Vice President, Asset Management & Research at Barita Investments Limited, effective January 19, 2026 For further details visit www.jamstockex.com.
- GK has advised that it has successfully acquired the remaining 50% stake in Dairy Industries (Jamaica) Limited, giving it 100% ownership of the company.
- KNTYR has advised that it has acquired additional shares in Kulcha Rum, increasing its ownership to 100%. For further details, visit www.jamstockex.com.
- CABROKERS has advised that Ms. Donna Brown, who currently serves as Chief Operating Officer of the Company, has been appointed Chief Executive Officer, effective February 1, 2026. For further details, visit www.jamstockex.com.

JSE Top Gainers and Decliners for the week:

Symbol	Close Price (\$)	Change (\$)	%	Symbol	Close Price (\$)	Change (\$)	%
TJH	0.04	0.010	33.33%	ROC	2.83	(0.64)	-18.44%
XFUND	7.62	1.81	31.15%	MPCCEL	0.29	(0.06)	-17.14%
GWEST	0.80	0.13	19.40%	SRFUSD	0.05	(0.01)	-16.67%

(Source: Jamaica Stock Exchange)

Non-GOJ Global Bond Indicative Prices

ISIN	Coupon	Size (USD\$M)	Bloomberg Composite Rating	Buyback Price	Sale Price	Indicative Offer Yield
China Board of Education Ltd 6.110% 11/01/2029	6.110%	1,000,000	BBB	98.00	100.00	6.25%
Credit Real SAB De CV 9.500% 02/07/2026	9.500%	400,000	BBB	9.08	3.34	47.50%
Digital Group Ltd 7.125% 04/09/2025	7.125%	21,000	BBB	0.00	2.60	35.00%
Genworth Holdings Ltd 6.500% 06/15/2034	6.500%	244,072	BB	100.03	106.50	5.55%
Govt. of Bahamas 6.00% 11/20/2029	6.00%	148,184	BB+	97.27	102.25	4.81%
Govt. of Bahamas 6.00% 11/20/2029	6.00%	226,116	BB+	100.99	105.70	5.25%
Govt. of Bahamas 6.00% 10/15/2032	6.00%	110,111	BB+	106.12	111.25	5.28%
Govt. of Bahamas 6.00% 10/15/2032	6.00%	626,399	BB+	110.74	115.84	5.05%
Govt. of Bahamas 6.00% 09/15/2033	6.00%	175,630	BB+	96.18	103.30	6.08%
Govt. of Bahamas 6.25% 06/24/2036	6.25%	1,067,000	BB+	109.31	114.30	6.31%
Govt. of Bahamas 6.25% 06/24/2036	6.25%	79,822	BB+	99.70	107.67	6.23%
Govt. of Barbados 6.50% 10/01/2029	6.500%	67,205	BB	99.33	103.88	4.33%
Govt. of Barbados 6.50% 10/01/2029	6.500%	1,000,000	BB	109.70	115.87	6.29%
Government of Chile 2.75% 01/31/2027	2.750%	1,500,000	A	97.12	100.25	2.47%
Government of Chile 3.24% 02/06/2028	3.240%	1,000,000	A	96.91	100.13	3.17%
Government of Chile 4.85% 01/22/2029	4.850%	1,700,000	A	100.56	103.74	3.48%
Government of Chile 4.85% 01/22/2029	4.850%	2,445,334	A	99.02	99.25	4.23%
Government of Chile 2.55% 01/27/2032	2.550%	1,500,000	A	87.94	91.18	4.30%
Government of Chile 2.55% 01/27/2032	2.550%	2,350,000	A	84.89	88.10	4.88%
Government of Chile 3.5% 01/31/2033	3.500%	1,500,000	A	90.11	93.35	4.53%
Government of Chile 4.00% 01/05/2036	4.000%	2,449,833	A	99.07	102.27	4.66%
Government of Chile 5.05% 01/31/2037	5.050%	1,600,000	A	104.00	107.28	4.77%
Government of Chile 6.00% 02/01/2041	6.000%	2,000,000	A	75.34	78.48	5.18%
Government of Chile 4.34% 01/07/2042	4.340%	2,000,000	A	87.44	90.84	5.20%
Government of Chile 3.62% 01/07/2042	3.620%	2,318,937	A	104.26	107.46	5.40%
Government of Chile 3.86% 06/21/2047	3.860%	1,951,798	A	78.45	81.85	5.28%
Government of Chile 3.86% 06/21/2047	3.860%	1,500,000	A	80.68	83.77	5.40%
Government of Chile 4% 01/31/2052	4.000%	1,000,000	A	77.53	81.02	5.38%
Government of Chile 5.3% 04/12/2055	5.300%	1,500,000	A	69.91	73.26	5.44%
Government of Chile 5.33% 01/05/2054	5.330%	1,481,050	A	95.20	98.52	5.43%
Government of Chile 5.33% 01/05/2054	5.330%	2,300,000	A	60.39	63.75	5.44%
Government of Chile 3.25% 06/21/2071	3.250%	1,500,000	A	60.30	63.80	5.39%
Govt of Dominican Republic 5.00% 01/21/2027	5.000%	1,700,000	BBB	99.30	103.46	2.30%
Govt of Dominican Republic 6.625% 04/20/2027	6.625%	2,000,000	BBB	100.36	105.27	1.20%
Govt of Dominican Republic 6.00% 07/19/2028	6.000%	1,300,000	BBB	100.55	104.60	3.94%
Govt of Dominican Republic 5.50% 02/22/2029	5.500%	1,782,000	BBB	99.21	103.73	4.12%
Govt of Dominican Republic 5.00% 01/30/2030	5.000%	2,000,000	BBB	99.66	100.66	4.23%
Govt of Dominican Republic 7.00% 02/03/2031	7.000%	1,782,000	BBB	104.51	109.24	4.88%
Govt of Dominican Republic 6.875% 03/03/2032	6.875%	3,066,000	BBB	93.34	96.53	4.88%
Govt of Dominican Republic 6.00% 02/22/2033	6.000%	1,782,000	BBB	99.34	104.13	5.27%
Govt of Dominican Republic 6.875% 02/02/2035	6.875%	1,600,000	BBB	97.16	101.17	5.27%
Govt of Dominican Republic 6.00% 06/19/2036	6.000%	1,750,000	BBB	102.06	106.90	5.69%
Govt of Dominican Republic 6.00% 01/15/2037	6.000%	2,000,000	BBB	104.22	109.05	6.20%
Govt of Dominican Republic 6.80% 01/31/2041	6.800%	1,500,000	BBB	88.27	93.10	6.00%
Govt of Dominican Republic 6.80% 01/31/2041	6.800%	1,500,000	BBB	107.34	112.14	6.20%
Govt of Dominican Republic 6.80% 01/31/2045	6.800%	2,000,000	BBB	101.13	106.04	6.20%
Govt of Dominican Republic 6.80% 01/31/2048	6.800%	1,500,000	BBB	102.05	107.16	6.20%
Govt of Dominican Republic 6.40% 06/09/2049	6.400%	1,500,000	BBB	96.48	101.49	6.28%
Govt of Dominican Republic 6.15% 01/24/2055	6.150%	1,000,000	BBB	104.26	109.05	6.28%
Govt of Dominican Republic 5.875% 01/30/2060	5.875%	3,200,000	BBB	86.32	91.19	6.23%
Govt of Panama 9.375% 04/01/2029	9.375%	1,000,000	BBB	113.22	115.04	3.20%
Government of Peru 4.125% 08/25/2027	4.125%	449,024	BBB	97.86	102.05	2.39%
Government of Peru 2.844% 01/27/2029	2.844%	1,665,675	BBB	96.07	96.09	4.99%
Government of Peru 2.783% 01/27/2031	2.783%	2,799,396	BBB	90.00	94.74	4.02%
Government of Peru 2.844% 01/27/2033	2.844%	1,000,000	BBB	85.23	90.23	4.48%
Government of Peru 8.75% 11/21/2033	8.750%	2,151,935	BBB	122.88	127.77	4.49%
Government of Peru 2.000% 01/15/2034	2.000%	2,000,000	BBB	84.12	88.02	4.72%
Government of Peru 3.375% 02/08/2035	3.375%	1,250,000	BBB	99.38	104.20	4.78%
Government of Peru 3.00% 08/30/2036	3.000%	1,400,000	BBB	103.07	107.89	4.78%
Government of Peru 6.55% 05/14/2037	6.550%	1,130,041	BBB	107.43	112.21	4.98%
Government of Peru 6.55% 05/14/2037	6.550%	1,500,000	BBB	74.84	78.63	5.35%
Government of Peru 6.55% 11/18/2038	6.550%	2,545,000	BBB	94.32	99.36	5.47%
Government of Peru 6.55% 03/18/2041	6.550%	1,750,000	BBB	71.64	75.44	5.67%
Government of Peru 6.875% 08/08/2054	6.875%	1,750,000	BBB	95.45	100.37	5.83%
Government of Peru 6.875% 08/08/2054	6.875%	1,400,000	BBB	96.66	101.64	5.87%
Government of Peru 2.78% 12/01/2060	2.780%	2,000,000	BBB	51.74	56.64	5.64%
Government of Peru 2.78% 12/01/2060	2.780%	1,000,000	BBB	60.24	65.14	5.75%
Government of Peru 3.23% 07/28/2131	3.230%	1,000,000	BBB	53.44	58.37	5.73%
Govt. of Trinidad 6.00% 01/01/2027	6.000%	1,407,040	BBB	97.19	101.81	6.00%
Govt. of Trinidad 5.875% 01/17/2027	5.875%	1,500,000	BBB	98.47	103.42	3.15%
Govt. of Trinidad 6.00% 01/17/2031	6.000%	1,000,000	BBB	96.00	98.00	4.82%
Govt. of Trinidad 6.00% 01/17/2031	6.000%	560,000	BBB	98.79	103.74	5.09%
Govt. of Trinidad 6.00% 06/26/2034	6.000%	1,750,000	BBB	97.85	102.81	5.97%
Govt. of Trinidad 6.5% 01/28/2035	6.500%	1,000,000	BBB	97.63	101.83	6.23%
Govt. of Venezuela 9.25% 09/07/2028	9.250%	2,240,000	N/A	36.24	40.14	6.17%
Govt. of Venezuela 9.25% 09/15/2027	9.250%	4,000,000	N/A	37.03	47.59	65.35%
Kingston Airport Revenue Finance Ltd 6.75% 12/15/2036	6.750%	1,800,000	BBB	99.15	103.14	6.05%
Montego Bay Airport Revenue Finance Ltd 6.60% 06/15/2035	6.600%	400,000	BBB	96.94	103.08	6.05%
Kingston Gas Company 6.00% 01/15/2038	6.000%	800,000	BBB	98.04	102.09	6.00%
Petroleos De Venezuela SA 12.75% 02/17/2022	12.750%	3,000,000	N/A	37.28	41.78	80.52%
Petroleos De Venezuela SA 9.75% 02/17/2022	9.750%	3,000,000	N/A	27.50	30.60	80.00%
Petroleos De Venezuela SA 9.75% 05/17/2025	9.750%	3,000,000	N/A	35.85	40.85	26.39%
Trinidad Financial Co. 5.30% 05/13/2028	5.300%	1,500,000	BBB	97.08	100.98	1.77%
Telecom Services TT 8.875% 10/18/2029	8.875%	300,000	BB+	98.66	103.22	5.86%
Trinidad Petroleum Holdings Ltd 9.00% 08/12/2029	9.000%	500,000	BB-	100.98	104.19	1.93%

GOJ Global Bond Indicative Prices

BOND	CURRENCY	SIZE (M)	COUPON	BID	OFFER	Offer Yield
GOI 2028	USD	1256.296	6.750%	100.85	105.35	2.31%
GOI 2036	USD	250.000	8.500%	113.50	121.00	5.73%
GOI 2039	USD	1243.238	8.000%	118.70	123.70	5.32%
GOI 2045	USD	1815.000	7.875%	118.50	123.50	5.04%
AIRJAM 2027	USD	17.857	8.125%	98.00	102.00	5.70%