

Week ending January 9, 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\$47 billion to the market. The issue was oversubscribed at a rate of 1.30x, with the weighted average yield coming out at 5.98%. This represents a 2 bp increase in yield week over week.
- Market liquidity decreased week over week by approximately J\$3 billion closing at J\$63 billion, as indicated by the BOJ's aggregated closing current account balances.
- The GOJ auctioned its 90 and 180-days Treasury Bills (see results below)
- 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 NIR was higher at the end of December at 6.279B, up from 6.121B at the end of November.
- Domrep CPI rose 4.95% year over year in December, compared to 4.81% in November.
- US President, Donald Trump has indicated the US will be receiving up to 50M barrels of oil from Venezuela, just days after the capture of Nicolas Maduro.
- US energy secretary, Chris Wright indicates at least a dozen companies ready to go into Venezuela.
- US Nonfarm payrolls rose less than forecasted in December at 50k vs analysts' expectations of 70k.
- US unemployment rate for December inched down to 4.4% from a revised 4.5% prior.
- Canada unemployment rate ticked up from 6.5% to 6.8% in December, also marginally above the 6.7% analysts predicted.
- US JOLTS report showed the economy had just under 7.15M open jobs in November, down from around 7.5M a month prior.

(Source: Bloomberg)

FX MARKET

- The foreign exchange market traded with moderate demand over the week, amidst stronger supply.
- The BOJ intervened in the market twice this week, via the B-FXITT standard intervention tool, offering US\$75M.
- At the end of trading, Friday, January 9, 2026, the Jamaican dollar was valued at \$158.63 against the US\$ which represents an approximately \$0.84 appreciation in the value of the JA\$ for the week.

	Weighted Avg. Sell Rates						Weekly Change (\$)
	2-Jan-26	5-Jan-26	6-Jan-26	7-Jan-26	8-Jan-26	9-Jan-26	
USD	159.4748	159.4601	159.3193	159.3732	158.9332	158.6343	0.84
CAD	116.3591	117.0872	114.0818	115.5494	116.8649	114.3495	2.01
GBP	213.0612	214.1512	213.5248	212.1214	216.0914	212.7170	0.34
EUR	185.8718	186.9134	185.6945	188.3680	190.1572	184.8345	1.04

(Source: Bank of Jamaica)

REGIONAL EQUITY MARKETS

JAMAICA

Market activity resulted from trading in 128 stocks of which 42 advanced, 73 declined and 13 traded firm.

Market volume amounts to 251,375,509 units valued at over J\$713,741,372.16.

The market volume leaders JFP Limited with 109,574,536 units (43.31%), followed by TransJamaica Highway Limited J\$ (Ordinary) with 26,087,546 units (10.31%), and AMG Packaging and Paper Co. Ltd. with 17,394,335 units (6.87%).

The US\$ market volume (excluding blocks) amounted to 1,645,384 units valued at over US\$928,303.30.

The following reflect the movement of the JSE Indices:

- The JSE Index advanced by 8,551.04 points (2.68%) to close at 328,034.97.
- The JSE All Jamaican Composite Index advanced by 11,370.90 points (3.10%) to close at 378,571.06.
- The JSE Select Index declined by 33.47 points (0.43%) to close at 7,744.29.
- The JSE Cross Listed Index declined by 0.02 points (0.04%) to close at 47.95.
- The Junior Market Index declined by 21.53 points (0.64%) to close at 3,360.34.
- The JSE USD Equities Index advanced by 8.37 points (3.91%) to close at 222.46.
- The JSE Financial Index declined by 0.23 points (0.36%) to close at 64.02.
- The JSE Manufacturing & Distribution Index advanced by 6.69 points (6.24%) to close at 113.82.

(Source: Jamaica Stock Exchange)

TRINIDAD

The Market activity resulted from trading in 27 securities of which 13 advanced, 8 declined and 6 traded firm.

The Market volume amounted to 1,708,303 shares crossing the floor of the Exchange valued at TT\$12.519 million.

The volume leaders are Trinidad and Tobago NGL Limited with 724,036 shares (42.38%), followed by Massy Holdings Limited with 219,313 shares (12.84%), and National Flour Mills Limited with 200,994 shares (11.76%).

The following reflect the movement of the TTSE Indices: -

- The COMPOSITE Index advanced by 5.19 points (0.55%) to close at 955.85.
- The ALL T&T Index advanced by 6.91 points (0.50%) to close at 1,386.08.
- The CROSS-LISTED Index advanced by 0.47 points (0.68%) to close at 69.32.
- The SME Index advanced by 0.01 points (0.01%) to close at 94.07.

(Source: Trinidad and Tobago Stock Exchange)

BARBADOS

This week, the Regular Market traded a total volume of 35,521 shares. The top three securities traded were Eppley Caribbean Property Fund SCC – Value Fund with 13,000 (36.60%), Eppley Caribbean Property Fund SCC – Development Fund with 9,000 (25.34%) and West India Biscuit Company Limited with 7,063 shares (19.88%).

The BSE Indices ending January 9, 2026

INDICES	TODAY'S TRADING	LAST TRADING	CHANGES	% Change
	9-Jan-26	2-Jan-26		
Local	2,781.72	2,781.92	-0.20	-0.007%
Cross-list	772.67	772.67	0.00	0.000%
Composite	673.06	673.11	-0.05	-0.007%

(Source: Barbados Stock Exchange)

REGIONAL EQUITY MARKETS

- 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.
- TROPICAL has also advised that Mr. Oliver Hill will cease his full-time employment as CEO of the Company's majority-owned subsidiaries, Tropical Renewable Energy Limited, Tropical Mobility Limited, and Tropical Finance Limited, effective December 31, 2025. The Company has further advised that effective January 1, 2026, Mr. Hill will transition to a consulting capacity, providing advisory support on select ongoing projects within the renewable energy portfolio. The responsibilities previously held by Mr. Hill will be redistributed among the existing leadership team, primarily within the KAYA Energy Group. For further information, visit www.jamstockex.com.
- NCBFG has advised that Mr. Dave Garcia has been appointed Group General Counsel and Chief Administrative Officer effective January 8, 2026. 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.
- GENAC has declared a dividend of \$0.07758 per share payable on January 26, 2026, to shareholders on record as at January 16, 2026. The ex-dividend date is January 16, 2026.
- PBS has advised that at a meeting of its Board of Directors to be held on January 14, 2026, a dividend payment to common shareholders will be considered.

JSE Top Gainers and Decliners for the week:

Symbol	Close Price (\$)	Change (\$)	%	Symbol	Close Price (\$)	Change (\$)	%
WIPT	6.60	4.650	238.46%	GWEST	0.59	(0.21)	-26.25%
JETCON	2.40	0.90	60.00%	FIRSTROCKUSD	0.03	(0.01)	-25.00%
MPCCEL	0.41	0.10	32.26%	MFS	0.35	(0.09)	-20.45%

(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
Chicago Board of Education US\$ Bond 6.319% 11/01/2029	6.319%	257.125	BB+	92.33	98.33	6.82%
Credito Real SAB De CV 9.50% 02/07/2026	9.500%	400.000	NR	10.12	13.60	9148.24%
Digicel Group Ltd 7.125% 04/01/2022	7.125%	21.004	NR	0.00	2.00	355.89%
Genworth Holdings Inc 6.50% 06/15/2034	6.500%	244.072	BB	99.20	105.65	5.65%
Govt. of Bahamas 6.00% 11/21/2028	6.000%	158.181	B+	97.47	102.44	4.60%
Govt. of Bahamas 6.95% 11/20/2029	6.950%	226.116	B+	100.67	105.59	5.33%
Govt. of Bahamas 9.00% 06/16/2029	9.000%	173.135	B+	105.92	110.98	5.44%
Govt. of Bahamas 8.95% 10/15/2032	8.950%	626.399	B+	110.45	115.48	6.12%
Govt. of Bahamas 6.625% 05/15/2033	6.625%	175.639	B+	95.93	103.09	6.10%
Govt. of Bahamas 8.25% 06/24/2036	8.250%	1,067.000	B+	110.05	114.97	6.27%
Govt. of Bahamas 7.125 04/02/2038	7.125%	79.891	B+	93.29	105.08	6.51%
Govt. of Barbados 6.50% 10/01/2029	6.500%	67.205	B+	99.27	103.85	4.41%
Govt. of Barbados 8.00% 06/26/2035	8.000%	500.000	B	104.52	108.25	6.53%
Govt of Dominican Republic 6.875% 01/29/2026	6.875%	272.583	BB-	98.10	100.32	0.10%
Govt of Dominican Republic 5.95% 01/25/2027	5.950%	1,700.000	BB-	99.18	103.34	2.66%
Govt of Dominican Republic 8.625% 04/20/2027	8.625%	200.000	BB-	100.87	105.78	3.91%
Govt of Dominican Republic 6.00% 07/19/2028	6.000%	1,300.000	BB-	100.56	104.83	3.97%
Govt of Dominican Republic 5.50% 02/22/2029	5.500%	1,782.000	BB-	99.06	103.58	4.26%
Govt of Dominican Republic 4.50% 01/30/2030	4.500%	2,000.000	BB-	95.05	99.86	4.54%
Govt of Dominican Republic 7.05% 02/03/2031	7.050%	1,200.000	BB-	104.78	109.82	4.84%
Govt. of Dominican Republic 4.875% 09/23/2032	4.875%	3,066.000	BB-	93.53	98.29	5.18%
Govt of Dominican Republic 6.00% 02/22/2033	6.000%	1,782.000	BB-	99.94	104.64	5.21%
Govt of Dominican Republic 5.875% 10/28/2035	5.875%	1,600.000	BB-	97.52	102.26	5.57%
Govt of Dominican Republic 6.60% 06/01/2036	6.600%	750.000	BB-	102.83	107.77	5.60%
Govt of Dominican Republic 6.95% 03/15/2037	6.950%	2,000.000	BB-	104.81	109.58	5.77%
Govt of Dominican Republic 5.30% 01/21/2041	5.300%	1,500.000	BB-	88.09	92.91	6.02%
Govt of Dominican Republic 7.45% 04/30/2044	7.450%	1,500.000	BB-	107.69	112.80	6.26%
Govt of Dominican Republic 6.85% 01/27/2045	6.850%	2,000.000	BB-	101.49	106.31	6.28%
Govt of Dominican Republic 6.50% 02/15/2048	6.500%	1,000.000	BB-	97.40	102.11	6.32%
Govt of Dominican Republic 6.40% 06/05/2049	6.400%	1,500.000	BB-	96.61	101.46	6.28%
Govt of Dominican Republic 7.15% 02/24/2055	7.150%	1,000.000	BB-	104.16	109.13	6.45%
Govt. of Dominican Republic 5.875% 01/30/2060	5.875%	3,200.000	BB-	86.13	91.00	6.54%
Govt. of Panama 9.375% 04/01/2029	9.375%	951.425	BB+	111.12	115.97	4.03%
Govt. of Trinidad 4.5% 08/04/2026	4.500%	1,000.000	BB+	97.05	101.79	1.30%
Govt. of Trinidad 5.875% 05/17/2027	5.875%	150.000	BB+	98.36	103.31	3.34%
Govt. of Trinidad 4.5% 06/26/2030	4.500%	500.000	BB+	93.65	98.62	4.85%
Govt. of Trinidad 5.95% 01/14/2031	5.950%	500.000	BB+	99.29	104.30	4.97%
Govt. of Trinidad 6.4% 06/26/2034	6.400%	750.000	BB+	98.62	103.64	5.85%
Govt. of Venezuela 9.250% 05/07/2028	9.250%	2,000.000	NR	37.88	46.80	47.70%
Govt. of Venezuela 9.25% 09/15/2027	9.250%	4,000.000	NR	38.80	47.80	62.37%
Kingston Airport Revenue Finance Ltd 6.75% 12/15/2036	6.750%	480.000	BB	100.13	106.15	5.93%
Montego Bay Airport Revenue Finance Ltd 6.60% 06/15/2035	6.600%	400.000	BB	97.12	103.28	6.14%
National Gas Company 6.05% 01/15/2036	6.050%	400.000	BB+	89.54	94.87	6.76%
Petroleos De Venezuela SA 12.75% 02/17/2022	12.750%	3,000.000	NR	35.98	40.48	31.50%
Petroleos De Venezuela SA 5.375% 04/12/2027	5.375%	3,000.000	NR	29.25	32.75	-
Petroleos De Venezuela SA 9.75% 05/17/2035	9.750%	3,000.000	NR	34.40	39.40	26.80%
Sagcor Financial Co. 5.30% 05/13/2028	5.300%	550.000	BBB-	97.82	100.82	2.82%
Telecom Services TT 8.875% 10/18/2029	8.875%	300.000	B+	98.61	103.39	2.72%
Trinidad Petroleum Holdings Ltd. 9.00% 08/12/2029	9.000%	500.000	BB-	101.10	104.35	2.60%

GOJ Global Bond Indicative Prices

BOND	CURRENCY	SIZE (M)	COUPON	BID	OFFER	Offer Yield
GOJ 2028	USD	1256.296	6.750%	101.00	105.50	2.88%
GOJ 2036	USD	250.000	8.500%	113.50	121.00	5.74%
GOJ 2039	USD	1243.238	8.000%	118.80	123.80	5.32%
GOJ 2045	USD	1815.000	7.875%	118.75	123.75	5.82%
ARIAM 2027	USD	17.857	8.125%	98.00	102.00	5.85%