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Jamaica Money Market Brokers Ltd. | Trading Department

Week ending March 20, 2026

JA$ FIXED INCOME

- The J$ Fixed income market traded with moderate to low levels of liquidity during the week.
- The BOJ conducted its weekly 30-day CD auction, offering J$20 billion to the market. The issue was oversubscribed at a rate of 1.02x, with the weighted average yield coming out at 5.72%. This represents a 2 bp decrease in yield week over week.
- Market liquidity decreased week over week by approximately J$52 billion closing at J$33 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, FR 11.25% 2046 and FR 12.25% 2050 bonds offering J$24 billion, J$8 billion, J$10 billion, J$5 billion and J$3 billion respectively
- The market is expected to trade with moderate to low levels of liquidity next week.

See closing repo rates below:

Tenor	Current Rate %
Overnight	3.00 – 3.75
30 days	5.00 - 5.25
90 days	5.50 - 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	March 4, 2026	March 4, 2026	February 4, 2026
Current Yield	5.57%	5.32%	5.58%
Previous Yield	5.38%	5.36%	5.61%
Net Change	0.19%	-0.04%	-0.03%
Next Auction	April 8, 2026	April 8, 2026	April 8, 2026

(Source: Bank of Jamaica)

GLOBAL BOND MARKET

- Jobless claims fell to 205K for the week ending March 14, signaling continued labour market stability
- US nonfarm payrolls declined 92k in February, after a strong increase of 130k in January.
- US unemployment rate ticked up to 4.4% in February, up from 4.3% prior.
- US Inflation held steady at 2.4% in February
- Canada Inflation eased to 1.8% in February
- U.S. Federal Reserve held its benchmark rate at 3.50% - 3.75%
- Bank of Canada held its policy rate at 2.25%
- Bank of England held its policy rate at 3.75%
- Oil Prices as at March 20, 2026: Brent Crude 107.40, WTI Crude 93.61

(Source: Bloomberg)

GOJ BOND PRICES

BOND	CURRENCY	SIZE (M)	COUPON	BID	OFFER	Offer Yield
GOJ 2028	USD	1256.296	6.750%	100.45	104.95	2.13%
GOJ 2036	USD	250.000	8.500%	113.50	121.00	5.70%
GOJ 2039	USD	1243.238	8.000%	115.90	120.90	5.58%
GOJ 2045	USD	1815.000	7.875%	115.50	120.50	6.06%
AIRJAM 2027	USD	17.857	8.125%	98.00	102.00	5.24%

FX MARKET

- The foreign exchange market traded moderate demand over the week amidst moderate supply.
- At the end of trading, Friday, March 20, 2026, the Jamaican dollar was valued at $158.71 against the US$ which represents an approximately $0.55 depreciation in the value of the JA$ over the week.

	Weighted Avg. Sell Rates						
	13-Mar-26	16-Mar-26	17-Mar-26	18-Mar-26	19-Mar-26	20-Mar-26	Weekly Change ($)
USD	158.1625	158.2322	158.3848	158.5361	158.6594	158.713	(0.55)
CAD	116.994	115.1871	114.9679	117.163	116.8291	115.9724	1.02
GBP	211.9463	210.6319	210.5049	210.5787	212.5276	211.4864	0.46
EUR	183.8003	180.9181	183.8764	183.0696	183.8523	186.7019	(2.90)

(Source: Bank of Jamaica)

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REGIONAL EQUITY MARKETS

JAMAICA

Market activity resulted from trading in 129 stocks of which 40 advanced, 74 declined and 15 traded firm.

Market volume amounted to 224,667,239 units valued at over J$1,508,859,368.27.

The market volume leaders Woodcats International Limited with 97,643,741 units (43.06%), followed by are NCB Financial Group Limited with 23,319,029 units (10.28%), and) Kintyre Holdings Limited with 16,383,797 units (7.23%).

The US$ market volume (excluding blocks) amounted to 2,095,390 units valued at over US$1,099,513.82

The following reflect the movement of the JSE Indices:

- The JSE Index declined by 3,202.18 points (0.93%) to close at 341,705.72.
- The JSE All Jamaican Composite Index declined by 5,208.51 points (1.29%) to close at 399,596.28.
- The JSE Select Index declined by 178.53 points (2.08%) to close at 8,412.98.
- The JSE Cross Listed Index declined by 0.12 points (0.26%) to close at 46.66.
- The Junior Market Index declined by 59.39 points (1.74%) to close at 3,357.29.
- The JSE USD Equities Index declined by 14.07 points (4.89%) to close at 273.48.
- The JSE Financial Index declined by 0.39 points (0.62%) to close at 62.97.
- The JSE Manufacturing & Distribution Index dclined by 2.09 points (1.70%) to close at 121.08.

(Source: Jamaica Stock Exchange)

TRINIDAD

The Market activity resulted from trading in 27 securities of which 9 advanced, 9 declined and 9 traded firm.

The Market volume amounted to 972,466 shares crossing the floor of the Exchange valued at TT$13.291 million.

The volume leaders are NCB Financial Group Limited with 321,944 shares (33.11%), followed by Trinidad and Tobago NGL Limited with 296,404 shares (30.48%), Massy Holdings Limited with 98,734 shares (10.15%).

The following reflect the movement of the TTSE Indices: -

- The COMPOSITE Index advanced by 5.93 points (0.64%) to close at 930.72.
- The ALL T&T Index advanced by 13.08 points (0.99%) to close at 1,339.74.
- The CROSS-LISTED Index declined by 0.25 points (0.36%) to close at 69.01.
- The SME Index traded firm to close at 91.16.

(Source: Trinidad and Tobago Stock Exchange)

BARBADOS

This week, the Regular Market traded a total volume of 970 shares. The top three securities traded were Goddard Enterprises Limited with 500 (51.55%), Eppley Caribbean Property Fund SCC – Value Fund with 397 (40.93%), and Insurance Corporation of Barbados Limited with 63 shares (6.49%).

The BSE Indices ending March 20, 2026

INDICES	TODAY'S TRADING	LAST TRADING	CHANGES	% Change
	20-Mar-26	13-Mar-26		
Local	2,832.13	2,805.93	26.20	0.934%
Cross-list	772.67	772.67	0.00	0.000%
Composite	685.04	678.81	6.23	0.918%

(Source: Barbados Stock Exchange)

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REGIONAL EQUITY MARKETS

- MIL has advised that Tranche II of the Mayberry Secured Bonds (MIL10.75FR2026) will mature on March 19, 2026, and the Company will be redeeming the full principal balance and all accrued interest. They advised that the Company has requested that the JSE suspend trading of the bonds on March 19, 2026. Accordingly, all principal redemptions together with accrued interest will be settled within seven days of receiving the final listing of bondholders as at the record date. For further details, visit www.jamstockex.com.
- MFS has advised that it has entered into a Memorandum of Understanding with Century Business Machines Limited to acquire a 100% stake in the company, effective March 18, 2026. The acquisition remains subject to the satisfactory completion of due diligence, the negotiation and execution of definitive agreements, and the receipt of any required regulatory approvals. For further details, visit www.jamstockex.com.
- TROPICAL has advised that it has entered into a partnership with Wright Energy Storage Technologies, Inc. (WEST). TROPICAL has further advised that this agreement appoints Tropical Battery and its affiliate, Kaya Energy, as the authorised resellers of WEST products across Jamaica and the Dominican Republic. For further details, visit www.jamstockex.com.
- KNTYR has advised that it has entered into a binding agreement to acquire 100% of the issued shares of OOH Media Services Limited, an outdoor advertising and branding company operating in Jamaica. For further details, visit www.jamstockex.com.
- JBG has advised that an Extraordinary General Meeting will be held virtually on Tuesday, April 7, 2026, at 2:00 p.m. to consider, and if thought fit, pass the following resolution: "That Ernst & Young of 8 Olivier Road, Kingston 8 in the parish of Saint Andrew be and are hereby appointed Auditors of the Company, in the place of PricewaterhouseCoopers, for the Company's financial year ending May 2, 2026, and that the remuneration of the Auditors be such as may be agreed between the Directors of the Company and the Auditors." For further details, visit www.jamstockex.com.

JSE Top Gainers and Decliners for the week:

Symbol	Close Price ($)	Change ($)	%	Symbol	Close Price ($)	Change ($)	%
FIRSTROCKJM	10.00	2.880	40.45%	ISP	10.33	(2.04)	-16.49%
MTL	13.12	1.940	17.35%	LAB	0.83	(0.11)	-11.70%
BPOW	3.88	0.54	16.17%	ASBH	0.23	(0.11)	-32.35%

(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+	92.64	98.64	6.74%
Credito Real SAB De CV 9.50% 02/07/2026	9.500%	400.000	NR	9.21	12.76	0.00%
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	99.46	105.80	5.61%
Govt. of Bahamas 6.00% 11/21/2028	6.000%	158.181	B+	97.50	102.47	4.46%
Govt. of Bahamas 6.95% 11/20/2029	6.950%	226.116	B+	100.76	105.53	5.28%
Govt of Bahamas 9.00% 06/16/2029	9.000%	173.135	B+	105.89	110.93	5.31%
Govt. of Bahamas 8.95% 10/15/2032	8.950%	626.399	B+	110.79	115.93	5.59%
Govt of Bahamas 6.625% 05/15/2033	6.625%	175.639	B+	95.53	102.76	6.14%
Govt of Bahamas 8.25% 06/24/2036	8.250%	1,067.000	B+	109.49	114.37	6.19%
Govt of Bahamas 7.125 04/02/2038	7.125%	79.891	B+	94.06	105.88	6.42%
Govt. of Barbados 6.50% 10/01/2029	6.500%	67.205	B+	99.56	104.08	4.10%
Govt. of Barbados 8.00% 06/26/2035	8.000%	500.000	B	103.99	107.93	6.56%
Government of Chile 2.75% 01/31/2027	2.750%	1,500.000	A-	97.28	100.48	2.15%
Government of Chile 3.24% 02/06/2028	3.240%	1,793.691	A-	97.09	100.21	3.11%
Government of Chile 4.85% 01/22/2029	4.850%	1,700.000	A-	100.48	103.62	3.48%
Government of Chile 2.45% 01/31/2031	2.450%	1,465.534	A-	90.18	93.36	4.03%
Government of Chile 2.55% 01/27/2032	2.550%	1,500.000	A-	88.44	91.63	4.24%
Government of Chile 2.55% 07/27/2033	2.550%	2,250.000	A-	85.47	88.66	4.42%
Government of Chile 3.5% 01/31/2034	3.500%	1,500.000	A-	90.65	93.97	4.44%
Government of Chile 4.95% 01/05/2036	4.950%	1,649.853	A-	99.80	103.10	4.55%
Government of Chile 5.65% 01/13/2037	5.650%	1,600.000	A-	104.13	107.35	4.76%
Government of Chile 3.1% 05/07/2041	3.100%	2,700.000	A-	75.79	79.06	5.15%
Government of Chile 4.34% 03/07/2042	4.340%	2,000.000	A-	88.19	91.46	5.15%
Government of Chile 3.625% 10/30/2042	3.625%	330.062	A-	80.36	83.90	5.07%
Government of Chile 3.86% 06/21/2047	3.860%	1,051.796	A-	79.08	82.44	5.24%
Government of Chile 3.5% 01/25/2050	3.500%	2,318.357	A-	72.24	75.52	5.35%
Government of Chile 4% 01/31/2052	4.000%	1,000.000	A-	78.18	81.49	5.34%
Government of Chile 3.5% 04/15/2053	3.500%	1,500.000	A-	70.35	73.68	5.37%
Government of Chile 5.33% 01/05/2054	5.330%	1,481.659	A-	95.55	98.86	5.41%
Government of Chile 3.1% 01/22/2061	3.100%	2,000.000	A-	61.21	64.49	5.38%
Government of Chile 3.25% 09/21/2071	3.250%	1,000.000	A-	61.39	64.76	5.32%
Govt of Domincan Republic 5.95% 01/25/2027	5.950%	1,700.000	BB-	99.04	103.14	2.31%
Govt of Domincan Republic 8.625% 04/20/2027	8.625%	200.000	BB-	99.89	104.73	0.86%
Govt of Domincan Republic 6.00% 07/19/2028	6.000%	1,300.000	BB-	100.20	104.42	4.02%
Govt of Domincan Republic 5.50% 02/22/2029	5.500%	1,782.000	BB-	98.91	103.33	4.22%
Govt of Domincan Republic 4.50% 01/30/2030	4.500%	2,000.000	BB-	94.56	99.27	4.71%
Govt of Domincan Republic 7.05% 02/03/2031	7.050%	1,200.000	BB-	103.77	108.49	5.01%
Govt. of Dominican Republic 4.875% 09/23/2032	4.875%	3,066.000	BB-	92.55	97.25	5.38%
Govt of Domincan Republic 6.00% 02/22/2033	6.000%	1,782.000	BB-	98.30	103.02	5.46%
Government of Dominican Republic 5.75% 03/17/2034	5.750%	1,250.000	BB-	95.88	100.70	5.64%
Govt of Dominican Republic 5.875% 10/28/2035	5.875%	1,600.000	BB-	95.90	100.64	5.79%
Govt of Domincan Republic 6.60% 06/01/2036	6.600%	750.000	BB-	100.95	105.77	5.83%
Govt of Domincan Republic 6.95% 03/15/2037	6.950%	2,000.000	BB-	103.28	107.99	5.94%
Government of Dominican Republic 6.15% 05/17/2038	6.150%	1,500.000	BB-	95.79	100.44	6.09%
Govt of Domincan Republic 5.30% 01/21/2041	5.300%	1,500.000	BB-	86.63	91.46	6.19%
Govt of Domincan Republic 7.45% 04/30/2044	7.450%	1,500.000	BB-	106.19	111.01	6.41%
Govt of Domincan Republic 6.85% 01/27/2045	6.850%	2,000.000	BB-	99.57	104.39	6.44%
Govt of Domincan Republic 6.50% 02/15/2048	6.500%	1,000.000	BB-	96.35	101.11	6.40%
Govt of Domincan Republic 6.40% 06/05/2049	6.400%	1,500.000	BB-	95.06	99.83	6.41%
Govt of Domincan Republic 7.15% 02/24/2055	7.150%	1,000.000	BB-	103.21	108.00	6.53%
Govt. of Dominican Republic 5.875% 01/30/2060	5.875%	3,200.000	BB-	85.27	89.99	6.62%
Govt. of Panama 9.375% 04/01/2029	9.375%	407.335	BB+	111.39	116.35	3.68%
Government of Peru 4.125% 08/25/2027	4.125%	449.023	BBB	97.74	102.48	2.39%
Government of Peru 2.844% 06/20/2030	2.844%	465.675	BBB	91.67	96.41	3.76%
Government of Peru 2.783% 01/23/2031	2.783%	2,799.396	BBB	90.00	94.70	4.05%
Government of Peru 1.862% 12/01/2032	1.862%	1,000.000	BBB	80.91	85.63	4.35%
Government of Peru 8.75% 11/21/2033	8.750%	2,151.935	BBB	122.16	127.02	4.55%
Government of Peru 3.00% 01/15/2034	3.000%	2,250.000	BBB	84.67	89.43	4.67%
Government of Peru 5.375% 02/08/2035	5.375%	1,250.000	BBB	99.47	104.30	4.76%
Government of Peru 5.5% 03/30/2036	5.500%	2,080.196	BBB	99.42	104.20	4.96%
Government of Peru 6.55% 03/14/2037	6.550%	1,130.041	BBB	107.58	112.41	5.07%
Government of Peru 3.3% 03/11/2041	3.300%	1,250.000	BBB	74.64	79.46	5.30%
Government of Peru 5.625% 11/18/2050	5.625%	2,545.000	BBB	94.97	99.79	5.64%
Government of Peru 3.55% 03/10/2051	3.550%	1,750.000	BBB	67.38	72.24	5.63%
Government of Peru 5.875% 08/08/2054	5.875%	1,750.000	BBB	96.35	101.00	5.80%
Government of Peru 6.2% 06/30/2055	6.200%	1,400.000	BBB	100.44	105.30	5.82%
Government of Peru 2.78% 12/01/2060	2.780%	2,000.000	BBB	51.89	56.75	5.63%
Government of Peru 3.6% 01/15/2072	3.600%	1,000.000	BBB	60.79	65.71	5.72%
Government of Peru 3.23% 07/28/2121	3.230%	1,000.000	BBB	52.02	56.43	5.74%
Govt. of Trinidad 4.5% 08/04/2026	4.500%	407.040	BB+	97.29	101.98	-0.41%
Govt. of Trinidad 5.875% 05/17/2027	5.875%	150.000	BB+	98.45	103.39	2.95%
Govt. of Trinidad 4.5% 06/26/2030	4.500%	500.000	BB+	93.95	98.92	4.78%
Govt. of Trinidad 5.95% 01/14/2031	5.950%	560.000	BB+	99.17	104.09	4.99%
Govt. of Trinidad 6.4% 06/26/2034	6.400%	750.000	BB+	99.25	103.67	5.83%
Govt. of Trinidad 6.5% 01/28/2036	6.500%	1,000.000	BB+	96.90	105.12	5.81%
Govt. of Venezuela 9.250% 05/07/2028	9.250%	2,000.000	NR	38.02	46.74	52.07%
Govt. of Venezuela 9.25% 09/15/2027	9.250%	4,000.000	NR	42.22	48.70	68.64%
Kingston Airport Revenue Finance Ltd 6.75% 12/15/2036	6.750%	480.000	BB	99.21	104.16	6.18%
Montego Bay Airport Revenue Finance Ltd 6.60% 06/15/2035	6.600%	400.000	BB	96.45	101.79	6.34%
National Gas Company 6.05% 01/15/2036	6.050%	400.000	BB+	91.47	95.44	6.69%
Petroleos De Venezuela SA 12.75% 02/17/2022	12.750%	3,000.000	NR	41.00	44.50	-
Petroleos De Venezuela SA 5.375% 04/12/2027	5.375%	3,000.000	NR	29.50	34.50	-
Petroleos De Venezuela SA 9.75% 05/17/2035	9.750%	3,000.000	NR	37.15	39.65	27.60%
Sagicor Financial Co. 5.30% 05/13/2028	5.300%	550.000	BBB-	96.21	100.48	2.52%
Telecom Services TT 8.875% 10/18/2029	8.875%	300.000	B+	100.24	103.32	3.68%
Trinidad Petroleum Holdings Ltd. 9.00% 08/12/2029	9.000%	500.000	BB-	100.78	103.72	0.58%

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