THE JMMB GROUP
Your best interest at heart.

FINANCIAL MARKETColour

Jamaica Money Market Brokers Ltd. | Trading Department

Week ending March 27, 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$40 billion to the market. The issue was undersubscribed at a rate of 0.86x, with the weighted average yield coming out at 5.86%. This represents a 14 bp increase in yield week over week.
- Market liquidity increased week over week by approximately J$25 billion closing at J$58 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	3.00 – 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 rose to 210K for the week ending March 21, but still continues to remain historically low
- 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, staying above the Feds 2% target
- Canada Inflation eased to 1.8% in February
- U.S. Federal Reserve held its benchmark rate at 3.50% - 3.75% as it balances inflation and geopolitical uncertainty
- 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 27, 2026: Brent Crude 107.58, WTI Crude 97.19

(Source: Bloomberg)

GOJ BOND PRICES

BOND	CURRENCY	SIZE (M)	COUPON	BID	OFFER	Offer Yield
GOJ 2028	USD	1256.296	6.750%	100.15	104.65	2.32%
GOJ 2036	USD	250.000	8.500%	113.50	121.00	5.70%
GOJ 2039	USD	1243.238	8.000%	113.10	118.10	5.87%
GOJ 2045	USD	1815.000	7.875%	112.50	117.50	6.30%
AIRJAM 2027	USD	17.857	8.125%	98.00	102.00	5.17%

FX MARKET

- The foreign exchange market traded moderate demand over the week amidst low to moderate supply.
- At the end of trading, Friday, March 27, 2026, the Jamaican dollar was valued at $159.16 against the US$ which represents an approximately $0.45 depreciation in the value of the JA$ over the week.

	Weighted Avg. Sell Rates						
	20-Mar-26	23-Mar-26	24-Mar-26	25-Mar-26	26-Mar-26	27-Mar-26	Weekly Change ($)
USD	158.713	157.8682	158.5293	158.6222	158.9408	159.159	(0.45)
CAD	115.9724	116.6885	114.7521	115.1919	115.5234	115.3888	0.58
GBP	211.4864	212.6035	212.396	213.2491	211.877	211.2329	0.25
EUR	186.7019	186.5086	187.8328	184.6044	184.3463	184.4246	2.28

(Source: Bank of Jamaica)

/ IT TO BE ACCURATE AND RELIABLE. ALL OPINIONS AND ESTIMATES CONSTITUTE THE ANALYST'S JUDGMENT
) THEREON ARE GUARANTEED. AS SUCH NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY,

THE JMMB GROUP
Your best interest at heart.

FINANCIAL MARKETColour
Jamaica Money Market Brokers Ltd. | Trading Department

REGIONAL EQUITY MARKETS

JAMAICA

Market activity resulted from trading in 125 stocks of which 57 advanced, 56 declined and 12 traded firm.

Market volume amounted to 136,889,466 units valued at over J$791,565,870.29..

The market volume leaders TransJamaica Highway Limited with 21,354,861 units (15.30%), followed by Woodcats International Limited with 18,735,492 units (13.42%), and Sagicor Select Fund Limited –Financial with 11,691,921 units (8.37%).

The US$ market volume (excluding blocks) amounted to 2,723,435 units valued at over US$128,912.91.

The following reflect the movement of the JSE Indices:

- The JSE Index advanced by 5,032.78 points (1.47%) to close at 346,738.50.
- The JSE All Jamaican Composite Index advanced by 7,749.42 points (1.94%) to close at 407,345.70.
- The JSE Select Index advanced by 119.46 points (1.4 %) to close at 8,532.44.
- The JSE Cross Listed Index declined by 0.44 points (0.94%) to close at 46.22.
- The Junior Market Index advanced by 6.17 points (0.18%) to close at 3,363.46.
- The JSE USD Equities Index declined by 8.05 points (2.94%) to close at 265.43.
- The JSE Financial Index advanced by 1.37 points (2.18%) to close at 64.34.
- The JSE Manufacturing & Distribution Index advanced by 1.53 points (1.26%) to close at 122.61.

(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$13.291 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%), 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 60,538 shares. The top three securities traded were Goddard Enterprises Limited with 46,882 (77.44%), Eppley Caribbean Property Fund SCC – Value Fund with 9,055 (14.96%), and Banks Holdings Limited with 3,230 shares (5.34%).

The BSE Indices ending March 27, 2026

INDICES	TODAY'S TRADING	LAST TRADING	CHANGES	% Change
	27-Mar-26	20-Mar-26		
Local	2,764.33	2,832.13	-67.80	-2.394%
Cross-list	772.67	772.67	0.00	0.000%
Composite	668.93	685.04	-16.11	-2.352%

(Source: Barbados Stock Exchange)

ALL INFORMATION CONTAINED HEREIN IS OBTAINED BY JMMB® TRADING DEPARTMENT FROM SOURCES BELIEVED BY IT TO BE ACCURATE AND RELIABLE. ALL OPINIONS AND ESTIMATES CONSTITUTE THE ANALYST'S JUDGMENT AS OF THE DATE OF THE REPORT. HOWEVER, NEITHER ITS ACCURACY AND COMPLETENESS NOR THE OPINIONS BASED THEREON ARE GUARANTEED. AS SUCH NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY, TIMELINESS OR COMPLETENESS OF THIS REPORT IS GIVEN OR MADE BY JMMB GROUP® IN ANY FORM WHATSOEVER.

THE JMMB GROUP
Your best interest at heart.

FINANCIAL MARKETColour
Jamaica Money Market Brokers Ltd. | Trading Department

REGIONAL EQUITY MARKETS

- XFUND has advised that the Board of Directors intends to convene a meeting on Monday, March 30, 2026. The Company has further advised that at this meeting, the Board will consider and, if deemed appropriate, approve a resolution to reduce XFUND's surplus with the objective of eliminating the negative balance shown in retained earnings in XFUND's standalone audited financial statements for the year ended December 31, 2025.
- KNTYR has advised that Visual Vibe Limited has entered into a strategic partnership with Knutsford Express Services Limited to deploy a network of indoor digital advertising screens across 19 Knutsford Express locations islandwide. For further details, visit www.jamstockex.com.
- TJH has declared an interim dividend of $0.1650 per stock unit payable on April 28, 2026, to stockholders on record as at April 7, 2026. The ex-dividend date is April 7, 2026.
- INDIES has declared an interim dividend of $0.135 per stock unit payable on April 30, 2026, to stockholders on record as at April 9, 2026. The ex-dividend date is April 9, 2026.
- SJ has declared a dividend of $0.89 per stock unit payable on May 6, 2026, to stockholders on record as at April 14, 2026. The ex-dividend date is April 14, 2026.
- 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.

JSE Top Gainers and Decliners for the week:

Symbol	Close Price ($)	Change ($)	%	Symbol	Close Price ($)	Change ($)	%
ISP	12.49	2.160	20.91%	CABROKERS	1.57	(0.38)	-19.49%
TROPICAL	1.66	0.260	18.57%	CAC	1.57	(0.32)	-16.93%
EPLY	38.53	4.46	13.09%	PBS	0.94	(0.18)	-16.07%

(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%

Bond	Coupon	Size (US$M)	Bloomberg Composite Rating	Buyback Price	Sale Price	Indicative Offer Yield
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%

ALL INFORMATION CONTAINED HEREIN IS OBTAINED BY JMMB® TRADING DEPARTMENT FROM SOURCES BELIEVED BY IT TO BE ACCURATE AND RELIABLE. ALL OPINIONS AND ESTIMATES CONSTITUTE THE ANALYST'S JUDGMENT AS OF THE DATE OF THE REPORT. HOWEVER, NEITHER ITS ACCURACY AND COMPLETENESS NOR THE OPINIONS BASED THEREON ARE GUARANTEED. AS SUCH NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY, TIMELINESS OR COMPLETENESS OF THIS REPORT IS GIVEN OR MADE BY JMMB GROUP® IN ANY FORM WHATSOEVER.