

Week ending March 6, 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\$51 billion to the market. The issue was oversubscribed at a rate of 1.11x, with the weighted average yield coming out at 5.73%. This represents a 1 bp increase in yield week over week.
- The BOJ opened its 25-Month CD, offering J\$20 billion to the market. The issue was oversubscribed at a rate of 1.88x, with the weighted average yield coming out at 6.20%
- Market liquidity increased week over week by approximately J\$15 billion closing at J\$96 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 to high 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

- Jamaica's NIR rose US\$72.51m to US\$6.804b in February from US\$6.732b in January.
- 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.
- First time applications for jobless claims in the US were unchanged at 213k for the week ending February 28.
- US retail sales fell 0.2% in January, less than the anticipated 0.3% decrease analysts forecasted.
- While still below the ECB's 2% target, Euro-area inflation unexpectedly increased 1.9% year over year in February- up from 1.7% in January.
- Euro-area unemployment unexpectedly fell from a revised 6.3% in December to 6.1% in January.

(Source: Bloomberg)

GOJ BOND PRICES

BOND	CURRENCY	SIZE (M)	COUPON	BID	OFFER	Offer Yield
GOJ 2028	USD	1256.296	6.750%	101.05	105.55	1.77%
GOJ 2036	USD	250.000	8.500%	113.50	121.00	5.71%
GOJ 2039	USD	1243.238	8.000%	117.55	122.55	5.42%
GOJ 2045	USD	1815.000	7.875%	117.35	122.35	5.92%
AIRJAM 2027	USD	17.857	8.125%	98.00	102.00	5.38%

FX MARKET

- The foreign exchange market traded moderate demand over the week amidst moderate supply.
- At the end of trading, Friday, March 6, 2026, the Jamaican dollar was valued at \$157.48 against the US\$ which represents an approximately \$0.21 depreciation in the value of the JA\$ over the week.

Weighted Avg. Sell Rates							
	27-Feb-26	2-Mar-26	3-Mar-26	4-Mar-26	5-Mar-26	6-Mar-26	Weekly Change (\$)
USD	157.2639	157.1256	157.2022	157.3237	157.3297	157.4761	(0.21)
CAD	118.2545	114.6207	114.4559	115.5563	114.5634	116.3117	1.94
GBP	213.3367	211.0840	209.0117	210.9810	209.4880	210.7544	2.58
EUR	188.2596	188.1403	184.9479	182.5684	182.2339	185.5172	2.74

(Source: Bank of Jamaica)

REGIONAL EQUITY MARKETS

JAMAICA

Market activity resulted from trading in 128 stocks of which 45 advanced, 63 declined and 20 traded firm.

Market volume amounted to 156,336,934 units valued at over J\$646,659,513.16.

The market volume leaders RA Williams Distributors Limited with 47,171,371 units (29.86%), followed by TransJamaica Highway Limited J\$ (Ordinary with 16,339,487 units (10.34%), and) Kintyre Holdings Ja Ltd. with 14,125,150 units (8.94%).

The US\$ market volume (excluding blocks) amounted to 1,661,887 units valued at over US\$111,688.13.

The following reflect the movement of the JSE Indices:

- The JSE Index declined by 3,468.26 points (1.00 %) to close at 343,230.04.
- The JSE All Jamaican Composite Index declined by 1,964.73 points (0.49 %) to close at 402,439.91.
- The JSE Select Index declined by 80.65 points (0.94 %) to close at 8,492.49.
- The JSE Cross Listed Index declined by 0.64 points (1.35 %) to close at 46.90.
- The Junior Market Index declined by 9.09 points (0.27 %) to close at 3,364.37.
- The JSE USD Equities Index declined by 1.75 points (0.62 %) to close at 281.11.
- The JSE Financial Index declined by 0.36 points (0.57 %) to close at 63.12.
- The JSE Manufacturing & Distribution Index declined by 2.96 points (2.37 %) to close at 121.74.

(Source: Jamaica Stock Exchange)

TRINIDAD

The Market activity resulted from trading in 28 securities of which 7 advanced, 12 declined and 9 traded firm.

The Market volume amounted to 3,245,079 shares crossing the floor of the Exchange valued at TT\$13.291 million.

The volume leaders are JMMB Group Limited with 1,194,403 shares (36.81%), followed by NCB Financial Group Limited with 406,184 shares (12.52%), Massy Holdings Limited with 346,582 shares (10.68%).

The following reflect the movement of the TTSE Indices: -

- The COMPOSITE Index declined by 10.06 points (1.08%) to close at 921.76.
- The ALL T&T Index declined by 15.82 points (1.18%) to close at 1,325.52.
- The CROSS-LISTED Index declined by 0.53 points (0.77%) to close at 68.54.
- The SME Index declined by 0.75 points (0.81%) to close at 91.93.

(Source: Trinidad and Tobago Stock Exchange)

BARBADOS

This week, the Regular Market traded a total volume of 57,178 shares. The top three securities traded were Eppley Caribbean Property Fund SCC – Development Fund with 19,628 (%), Goddard Enterprises Limited with 19,380 (%), and Eppley Caribbean Property Fund SCC – Value Fund with 18,100 shares (%).

The BSE Indices ending March 6, 2026

INDICES	TODAY'S TRADING	LAST TRADING	CHANGES	INDICES
	6-Mar-26	27-Feb-26		0.000%
Local	2,802.99	2,797.22	5.77	0.206%
Cross-list	772.67	772.67	0.00	0.000%
Composite	678.12	676.74	1.38	0.204%

(Source: Barbados Stock Exchange)

REGIONAL EQUITY MARKETS

- RJR has advised that a Scheme of Arrangement involving several of its subsidiaries, proposed to improve corporate efficiencies and strengthen business streamlining, has been sanctioned by the Supreme Court of Judicature of Jamaica on February 19, 2026, and will take effect when the court order sanctioning the scheme is filed with the Registrar of Companies. Under the approved Scheme, Multimedia Jamaica Limited, Independent Radio Company Limited, Gleaner Online Limited, Reggae Entertainment Television Limited and Jamaica News Network Limited, will be amalgamated into Radio Jamaica Limited (RJL), which will assume their assets, liabilities and operations. For further details, visit www.jamstockex.com.
- SEP has advised of the divestment of its subsidiary, International Biscuits Limited (IBL), in alignment with the Group's ongoing portfolio optimization strategy. SEP has further advised that under the terms of the transaction, the Company through its distribution subsidiaries, will continue the local distribution of products manufactured by IBL. All existing export partnerships remain unchanged, ensuring continuity of supply and service across key regional and international markets. For further details, visit www.jamstockex.com.
- MAILPAC has provided the following update regarding the acquisition of the business and assets of My Cart Quick Limited: 1. By mutual agreement of the parties, the closing date of the transaction has been extended to October 1, 2026. Consideration for the acquired assets will be \$1.21bn, payable in newly issued MAILPAC shares. The consideration is entirely non-cash; the transaction will not impact the Company's cash position. 2. The final determination of the purchase price allocation will be published on or before March 31, 2026, in the financial statements for the year ended December 31, 2025. 3. The transaction has not yet closed, and, accordingly, no Extraordinary General Meeting (EGM) has been convened at this time. Following the publication of the year-end 2025 audited financial statements, MAILPAC will take the necessary steps to call an EGM at the appropriate time to consider matters related to the transaction, including the proposed rebranding of the company. 4. As closing has not yet occurred, no shares have been issued to the owner/operators of MyCart. 5. The company has formally engaged Ernst & Young to undertake the purchase price allocation (PPA) exercise in relation to the acquisition. For further details, visit www.jamstockex.com.

JSE Top Gainers and Decliners for the week:

Symbol	Close Price (\$)	Change (\$)	%	Symbol	Close Price (\$)	Change (\$)	%
XFUND	9.85	1.860	23.28%	ASBH	27.25	(5.22)	-16.08%
PULS	1.10	0.17	18.28%	CAC	1.75	(0.25)	-12.50%
FESCO	3.49	0.48	15.95%	ISP	11.49	(1.51)	-11.62%

Non-GOJ Global Bond Indicative Prices

Bond	Coupon	Size (US\$M)	Bloomberg Composite Rating	Buyback Price	Sale Price	Indicative Offer Yield	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%	Govt of Dominican Republic 6.95% 03/15/2037	6.950%	2,000,000	BB-	103.28	107.99	5.94%
Credito Real SAB De CV 9.50% 02/07/2026	9.500%	400,000	NR	9.21	12.76	0.00%	Government of Dominican Republic 6.15% 05/17/2038	6.150%	1,500,000	BB-	95.79	100.44	6.09%
Digital Group Ltd 7.125% 04/01/2022	7.125%	21,004	NR	0.00	2.00	355.89%	Govt of Dominican Republic 5.30% 01/21/2041	5.300%	1,500,000	BB-	86.63	91.46	6.19%
Genworth Holdings Inc 6.50% 06/15/2034	6.500%	244,072	BB	99.46	105.80	5.61%	Govt of Dominican Republic 7.45% 04/30/2044	7.450%	1,500,000	BB-	106.19	111.01	6.41%
Govt. of Bahamas 6.00% 11/21/2028	6.000%	158,181	B+	97.50	102.47	4.46%	Govt of Dominican Republic 6.85% 01/27/2045	6.850%	2,000,000	BB-	99.57	104.39	6.44%
Govt. of Bahamas 6.95% 11/20/2029	6.950%	226,116	B+	100.76	105.53	5.28%	Govt of Dominican Republic 6.50% 02/15/2048	6.500%	1,000,000	BB-	96.35	101.11	6.40%
Govt of Bahamas 8.00% 06/16/2029	8.000%	173,135	B+	105.89	110.93	5.31%	Govt of Dominican Republic 6.40% 06/05/2049	6.400%	1,500,000	BB-	95.06	99.83	6.41%
Govt. of Bahamas 8.95% 10/15/2032	8.950%	626,399	B+	110.79	115.93	5.59%	Govt of Dominican Republic 7.15% 02/24/2055	7.150%	1,000,000	BB-	103.21	108.00	6.53%
Govt of Bahamas 6.625% 05/15/2033	6.625%	175,639	B+	95.53	102.76	6.14%	Govt. of Dominican Republic 5.875% 01/30/2060	5.875%	3,200,000	BB-	85.27	89.99	6.62%
Govt of Bahamas 8.25% 06/24/2036	8.250%	1,067,000	B+	109.49	114.37	6.19%	Govt. of Panama 9.375% 04/01/2029	9.375%	407,335	BB+	111.39	116.35	3.68%
Govt of Bahamas 7.125 04/02/2038	7.125%	79,891	B+	94.06	105.88	6.42%	Government of Peru 4.125% 08/25/2027	4.125%	449,023	BBB	97.74	102.48	2.99%
Govt. of Barbados 6.50% 10/01/2029	6.500%	67,205	B+	99.56	104.08	4.10%	Government of Peru 2.844% 06/20/2030	2.844%	465,675	BBB	91.67	96.41	3.76%
Govt. of Barbados 8.00% 06/26/2035	8.000%	500,000	B	103.99	107.93	6.56%	Government of Peru 2.783% 01/23/2031	2.783%	2,799,396	BBB	90.00	94.70	4.05%
Government of Chile 2.75% 01/31/2027	2.750%	1,500,000	A	97.28	100.48	2.15%	Government of Peru 1.862% 12/01/2032	1.862%	1,000,000	BBB	80.91	85.63	4.35%
Government of Chile 3.24% 02/06/2028	3.240%	1,793,691	A-	97.09	100.21	3.11%	Government of Peru 8.75% 11/21/2033	8.750%	2,151,935	BBB	122.16	127.02	4.55%
Government of Chile 4.85% 01/22/2029	4.850%	1,700,000	A-	100.48	103.62	3.48%	Government of Peru 3.00% 01/15/2034	3.000%	2,250,000	BBB	84.67	89.43	4.67%
Government of Chile 2.45% 01/31/2031	2.450%	1,465,534	A-	90.18	93.36	4.03%	Government of Peru 5.375% 02/08/2035	5.375%	1,250,000	BBB	99.47	104.30	4.76%
Government of Chile 2.55% 01/22/2032	2.550%	1,500,000	A-	88.44	91.67	4.24%	Government of Peru 5.5% 03/30/2036	5.500%	2,080,196	BBB	99.42	104.20	4.96%
Government of Chile 2.55% 07/27/2033	2.550%	2,250,000	A-	85.47	88.66	4.42%	Government of Peru 6.55% 03/14/2037	6.550%	1,130,041	BBB	107.58	112.41	5.07%
Government of Chile 3.5% 01/31/2034	3.500%	1,500,000	A-	90.65	93.97	4.44%	Government of Peru 3.3% 03/11/2041	3.300%	1,250,000	BBB	74.64	79.46	5.30%
Government of Chile 4.95% 01/05/2036	4.950%	1,649,853	A-	99.80	103.10	4.55%	Government of Peru 5.625% 11/18/2050	5.625%	2,545,000	BBB	94.97	99.79	5.64%
Government of Chile 5.65% 01/13/2037	5.650%	1,600,000	A-	104.13	107.35	4.76%	Government of Peru 3.55% 03/10/2051	3.550%	1,750,000	BBB	67.38	72.24	5.63%
Government of Chile 3.1% 05/07/2041	3.100%	2,700,000	A-	75.79	79.06	5.15%	Government of Peru 5.875% 08/08/2054	5.875%	1,750,000	BBB	96.35	101.00	5.80%
Government of Chile 4.34% 03/07/2042	4.340%	2,000,000	A-	88.19	91.46	5.15%	Government of Peru 6.2% 06/30/2055	6.200%	1,400,000	BBB	100.44	105.30	5.82%
Government of Chile 3.625% 10/30/2042	3.625%	330,062	A-	80.36	83.90	5.07%	Government of Peru 2.78% 12/01/2060	2.780%	2,000,000	BBB	51.89	56.75	5.63%
Government of Chile 3.86% 06/21/2047	3.860%	1,051,796	A-	79.08	82.44	5.24%	Government of Peru 3.6% 01/15/2072	3.600%	1,000,000	BBB	60.79	65.71	5.72%
Government of Chile 3.5% 01/25/2050	3.500%	2,318,357	A-	72.24	75.52	5.35%	Government of Peru 3.23% 07/28/2121	3.230%	1,000,000	BBB	52.02	56.43	5.74%
Government of Chile 4% 01/31/2052	4.000%	1,000,000	A-	78.18	81.49	5.34%	Govt. of Trinidad 4.5% 08/04/2026	4.500%	407,040	BB+	97.29	101.98	-0.41%
Government of Chile 3.5% 04/15/2053	3.500%	1,500,000	A-	70.35	73.68	5.37%	Govt. of Trinidad 5.875% 05/17/2027	5.875%	150,000	BB+	98.45	103.39	2.95%
Government of Chile 5.33% 01/05/2054	5.330%	1,481,659	A-	95.55	98.86	5.41%	Govt. of Trinidad 4.5% 06/26/2030	4.500%	500,000	BB+	93.95	98.92	4.78%
Government of Chile 3.1% 01/22/2061	3.100%	2,000,000	A-	61.21	64.49	5.38%	Govt. of Trinidad 5.95% 01/14/2031	5.950%	560,000	BB+	99.17	104.09	4.99%
Government of Chile 3.25% 09/21/2071	3.250%	1,000,000	A-	61.39	64.76	5.32%	Govt. of Trinidad 6.4% 06/26/2034	6.400%	750,000	BB+	99.25	103.67	5.83%
Govt of Dominican Republic 5.95% 01/25/2027	5.950%	1,700,000	BB-	99.04	103.14	2.31%	Govt. of Trinidad 6.5% 01/28/2036	6.500%	1,000,000	BB+	96.90	105.12	5.81%
Govt of Dominican Republic 8.625% 04/20/2027	8.625%	200,000	BB-	99.89	104.73	0.86%	Govt. of Venezuela 9.250% 05/07/2028	9.250%	2,000,000	NR	38.02	46.74	52.07%
Govt of Dominican Republic 6.00% 07/19/2028	6.000%	1,300,000	BB-	100.20	104.42	4.02%	Govt. of Venezuela 9.25% 09/15/2027	9.250%	4,000,000	NR	42.22	48.70	68.64%
Govt of Dominican Republic 5.50% 02/22/2029	5.500%	1,782,000	BB-	98.91	103.33	4.22%	Kingston Airport Revenue Finance Ltd 6.75% 12/15/2036	6.750%	480,000	BB	99.21	104.16	6.18%
Govt of Dominican Republic 4.50% 01/30/2030	4.500%	2,000,000	BB-	94.56	99.27	4.71%	Montego Bay Airport Revenue Finance Ltd 6.60% 06/15/2035	6.600%	400,000	BB	96.45	101.79	6.34%
Govt of Dominican Republic 7.05% 02/03/2031	7.050%	1,200,000	BB-	103.77	108.49	5.01%	National Gas Company 6.05% 01/15/2036	6.050%	400,000	BB+	91.47	95.44	6.69%
Govt. of Dominican Republic 4.875% 09/23/2032	4.875%	3,066,000	BB-	92.55	97.25	5.38%	Petroleos De Venezuela SA 12.75% 02/17/2022	12.750%	3,000,000	NR	41.00	44.50	-
Government of Dominican Republic 6.00% 02/23/2033	6.000%	1,782,000	BB-	98.30	103.02	5.15%	Petroleos De Venezuela SA 5.375% 04/12/2027	5.375%	3,000,000	NR	29.50	34.50	-
Government of Dominican Republic 5.75% 03/17/2034	5.750%	1,250,000	BB-	95.88	100.70	5.64%	Petroleos De Venezuela SA 9.75% 05/17/2035	9.750%	3,000,000	NR	37.15	39.65	27.60%
Govt of Dominican Republic 5.875% 10/28/2035	5.875%	1,600,000	BB-	95.90	100.64	5.79%	Sajico Financial Co. 5.30% 05/13/2028	5.300%	550,000	BBB-	96.21	100.48	2.52%
Govt of Dominican Republic 6.60% 06/01/2036	6.600%	750,000	BB-	100.95	105.77	5.83%	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%