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FINANCIAL MARKETColour

Jamaica Money Market Brokers Ltd. | Trading Department

Week ending May 1, 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$35 billion to the market. The issue was oversubscribed at a rate of 1.25x, with the weighted average yield coming out at 5.70%. This represents a 2 bp increase in yield week over week.
- Market liquidity decreased week over week by approximately J$35 billion closing at J$41 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	April 8, 2026	April 8, 2026	April 8, 2026
Current Yield	5.43%	5.90%	6.04%
Previous Yield	5.57%	5.32%	5.58%
Net Change	-0.14%	0.58%	0.46%
Next Auction	May 6, 2026	May 6, 2026	May 6, 2026

(Source: Bank of Jamaica)

GLOBAL BOND MARKET

- The US Fed kept interest rates at 3.50% to 3.75% this week, amidst notable dissents within the committee.
- The Bank of Canada held interest rates steady at 2.25%, matching market expectations.
- The Bank of England (BoE) kept rates at 3.75% this week, in line with market expectations.
- The ECB kept deposit facility rates at 2.00% this week with preliminary inflation at 3% year over year in April vs 2.6% in March.
- Moody's upgraded the ratings of Bahamas to Ba3 from B1, and outlook changed to stable from positive.
- Aruba's long-term foreign currency debt rating was upgraded by S&P to A- from BBB+ with a stable outlook.

(Source: Bloomberg)

GOJ BOND PRICES

BOND	CURRENCY	SIZE (M)	COUPON	BID	OFFER	Offer Yield
GOJ 2028	USD	1236.667	6.750%	100.85	105.35	3.02%
GOJ 2036	USD	250.000	8.500%	113.50	121.00	5.68%
GOJ 2039	USD	1243.238	8.000%	118.45	123.45	5.31%
GOJ 2045	USD	1815.000	7.875%	118.40	123.40	5.83%
AIRJAM 2027	USD	17.857	8.125%	98.00	102.00	4.73%

FX MARKET

- The foreign exchange market traded with moderate demand over the week amidst low supply.
- At the end of trading, Friday, May 1, 2026, the Jamaican dollar was valued at $158.21 against the US$ which represents an approximately $0.69 depreciation in the value of the JA$ over the week.

	Weighted Avg. Sell Rates						
	24-Apr-26	27-Apr-26	28-Apr-26	29-Apr-26	30-Apr-26	1-May-26	Weekly Change ($)
USD	157.5225	157.9029	157.9696	158.1216	158.1587	158.2103	(0.69)
CAD	114.9006	115.3290	115.3668	115.1469	115.8853	116.2821	(1.38)
GBP	212.0790	215.9991	212.9968	213.8802	212.4696	216.2600	(4.18)
EUR	186.2962	188.3394	189.0720	185.8507	187.6336	189.1214	(2.83)

(Source: Bank of Jamaica)

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REGIONAL EQUITY MARKETS

JAMAICA

Market activity resulted from trading in 128 stocks of which 64 advanced, 53 declined and 11 traded firm.

Market volume amounted to 230,505,337 units valued at over J$1,007,952,253.34.

The market volume leaders WIGTON ENERGY LIMITED with 91,483,622 units (39.31%), followed by TRANSJAMAICAN HIGHWAY LIMITED with 24,158,735 units (10.38%), and ONE ON ONE EDUCATIONAL SERVICES LIMITED with 23,003,332 units (9.88%).

The US$ market volume (excluding blocks) amounted to 2,225,545 units valued at over US$266,569.10.

The following reflect the movement of the JSE Indices:

- The JSE Index advanced by 8,681.52 points (2.55 %) to close at 348,565.21.
- The JSE All Jamaican Composite Index advanced by 13,183.19 points (3.30 %) to close at 412,087.96.
- The JSE Select Index advanced by 462.45 points (5.52 %) to close at 8,843.52.
- The JSE Cross Listed Index advanced by 0.34 points (0.75 %) to close at 45.75.
- The Junior Market Index advanced by 38.43 points (1.21 %) to close at 3,211.31.
- The JSE USD Equities Index advanced by 2.78 points (1.08 %) to close at 260.36.
- The JSE Financial Index advanced by 1.85 points (2.93 %) to close at 64.93.
- The JSE Manufacturing & Distribution Index avanced by 2.62 points (2.19 %) to close at 122.48.

(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$55.593 million.

The volume leaders are JMMB Group Limited with 270,000 shares (27.15%), followed by Clico Investments Fund with 198,651 shares (20.71%) and National Flour Mills Limited with 72,504 shares (11.18%).

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 49,628 shares. The two securities traded were Goddard Enterprises Limited with 49,528 (99.80%) and Emera Deposit Receipt with 100 shares (0.20%).

The BSE Indices ending May 1, 2026

INDICES	TODAY'S TRADING	LAST TRADING	CHANGES	% Change
	30-Apr-26	24-Apr-26		
Local	2,805.28	2,798.85	6.43	0.230%
Cross-list	762.3	762.3	0.00	0.000%
Composite	678.5	676.97	1.53	0.226%

(Source: Barbados Stock Exchange)

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REGIONAL EQUITY MARKETS

- MIL has advised that due to excess demand, the Board of Directors has decided to exercise its option to up-size the Invitation (made pursuant to its Bond Prospectus dated March 26, 2026) to J$3,000,000,000 by making an additional J$938,730,000 available for subscription. MIL has further advised that the invitation is currently scheduled to close on May 11, 2026, at 4:30 p.m., subject to the right to early closure.
- GHL has further advised that on April 30, 2026, its Board of Directors approved a strategic initiative involving the acquisition of 100% of the issued and outstanding common equity of NCB Merchant Bank Trinidad and Tobago Limited by Guardian Insurance Limited. GHL has also advised that upon completion of the acquisition, the Group will establish a Centre of Excellence for its merchant banking operations in Trinidad and Tobago. The Company has further advised that the completion of this transaction remains contingent upon the receipt of all requisite regulatory approvals.
- GHL has also advised that on April 30, 2026, its Board of Directors approved the restructuring of the Group including the establishment of a Financial Holding Company pursuant to sections 47(1) and 47(4) of the Insurance Act 2018. GHL has further advised that this restructuring involves the reorganisation of Guardian Group's corporate structure to separate the financial and non-financial entities. GHL has also advised that this reclassification is a regulatory requirement designed to facilitate the consolidated supervision of the Group's financial entities by the Central Bank of Trinidad and Tobago.
- NCBFG has advised that its major subsidiaries continue their business optimisation with Guardian Insurance Limited proposing to acquire from NCB Capital Markets Limited 100% of the issued share capital of NCB Merchant Bank (Trinidad and Tobago) Limited pursuant to a Share Purchase Agreement, subject to the receipt of applicable regulatory approvals and non-objections.

JSE Top Gainers and Decliners for the week:

CHL	Close Price ($)	Change ($)	%	Symbol	Close Price ($)	Change ($)	%
138SLVR	263.24	42.840	19.44%	PTL	0.96	(0.23)	-19.33%
AHPC	1.79	0.270	17.76%	JFP	0.38	(0.09)	-19.15%
EPLY7.25	19.01	2.85	17.64%	ECL	2.01	(0.43)	-17.62%

(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+	92.36	98.36	6.86%
Credito Real SAB De CV 9.50% 02/07/2026	9.500%	400.000	NR	9.24	12.47	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	97.20	104.27	5.83%
Govt. of Bahamas 6.00% 11/21/2028	6.000%	158.181	BB-	97.82	102.79	4.10%
Govt. of Bahamas 6.95% 11/20/2029	6.950%	226.116	BB-	100.78	105.51	5.22%
Govt of Bahamas 9.00% 06/16/2029	9.000%	173.135	BB-	105.52	110.65	5.25%
Govt. of Bahamas 8.95% 10/15/2032	8.950%	626.399	BB-	110.21	115.40	5.62%
Govt of Bahamas 6.625% 05/15/2033	6.625%	175.639	BB-	92.99	100.32	6.57%
Govt of Bahamas 8.25% 06/24/2036	8.250%	1,067.000	BB-	109.86	114.89	6.10%
Govt of Bahamas 7.125 04/02/2038	7.125%	79.891	BB-	93.37	105.52	6.45%
Govt. of Barbados 6.50% 10/01/2029	6.500%	67.205	B+	100.14	104.76	3.86%
Govt. of Barbados 8.00% 06/26/2035	8.000%	500.000	B	105.80	109.24	6.31%
Government of Chile 2.75% 01/31/2027	2.750%	1,500.000	A-	97.47	100.59	1.85%
Government of Chile 3.24% 02/06/2028	3.240%	1,793.691	A-	96.78	99.94	3.28%
Government of Chile 4.85% 01/22/2029	4.850%	1,700.000	A-	99.83	102.99	3.65%
Government of Chile 2.45% 01/31/2031	2.450%	1,465.534	A-	89.92	93.13	4.14%
Government of Chile 2.55% 01/27/2032	2.550%	1,500.000	A-	87.92	91.15	4.38%
Government of Chile 2.55% 07/27/2033	2.550%	2,250.000	A-	84.82	88.02	4.57%
Government of Chile 3.5% 01/31/2034	3.500%	1,500.000	A-	89.82	93.08	4.60%
Government of Chile 4.95% 01/05/2036	4.950%	1,649.853	A-	98.36	101.57	4.74%
Government of Chile 5.65% 01/13/2037	5.650%	1,600.000	A-	103.39	106.61	4.84%
Government of Chile 3.1% 05/07/2041	3.100%	2,700.000	A-	75.22	78.43	5.24%
Government of Chile 4.34% 03/07/2042	4.340%	2,000.000	A-	87.14	90.47	5.25%
Government of Chile 3.625% 10/30/2042	3.625%	330.062	A-	79.42	82.96	5.17%
Government of Chile 3.86% 06/21/2047	3.860%	1,051.796	A-	77.37	80.67	5.40%
Government of Chile 3.5% 01/25/2050	3.500%	2,318.357	A-	71.05	74.32	5.46%
Government of Chile 4% 01/31/2052	4.000%	1,000.000	A-	77.27	80.51	5.43%
Government of Chile 3.5% 04/15/2053	3.500%	1,500.000	A-	69.53	72.82	5.45%
Government of Chile 5.33% 01/05/2054	5.330%	1,481.659	A-	94.40	97.77	5.49%
Government of Chile 3.1% 01/22/2061	3.100%	2,000.000	A-	60.52	63.75	5.45%
Government of Chile 3.25% 09/21/2071	3.250%	1,000.000	A-	61.12	64.44	5.35%
Govt of Dominican Republic 5.95% 01/25/2027	5.950%	1,700.000	BB-	98.71	102.88	1.93%
Govt of Dominican Republic 8.625% 04/20/2027	8.625%	100.000	BB-	100.69	105.56	2.72%
Govt of Dominican Republic 6.00% 07/19/2028	6.000%	1,300.000	BB-	99.43	103.65	4.25%
Govt of Dominican Republic 5.50% 02/22/2029	5.500%	1,782.000	BB-	97.95	102.45	4.50%
Govt of Dominican Republic 4.50% 01/30/2030	4.500%	2,000.000	BB-	93.80	98.57	4.92%
Govt of Dominican Republic 7.05% 02/03/2031	7.050%	1,200.000	BB-	102.91	107.68	5.15%
Govt. of Dominican Republic 4.875% 09/23/2032	4.875%	3,066.000	BB-	92.02	96.80	5.47%
Govt of Dominican Republic 6.00% 02/22/2033	6.000%	1,782.000	BB-	97.48	102.22	5.59%
Government of Dominican Republic 5.75% 03/17/2034	5.750%	1,250.000	BB-	95.34	100.07	5.74%
Govt of Dominican Republic 5.875% 10/28/2035	5.875%	1,600.000	BB-	95.44	100.25	5.84%
Govt of Domincan Republic 6.60% 06/01/2036	6.600%	750.000	BB-	100.48	105.28	5.89%

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-	101.94	106.68	6.09%
Government of Dominican Republic 6.15% 05/17/2038	6.150%	1,500.000	BB-	94.94	99.79	6.17%
Govt of Domincan Republic 5.30% 01/21/2041	5.300%	1,500.000	BB-	85.81	90.73	6.27%
Govt of Domincan Republic 7.45% 04/30/2044	7.450%	1,500.000	BB-	104.75	109.74	6.52%
Govt of Domincan Republic 6.85% 01/27/2045	6.850%	2,000.000	BB-	98.02	102.95	6.57%
Govt of Domincan Republic 6.50% 02/15/2048	6.500%	1,000.000	BB-	94.46	99.44	6.55%
Govt of Domincan Republic 6.40% 06/05/2049	6.400%	1,500.000	BB-	93.38	98.27	6.55%
Govt of Domincan Republic 7.15% 02/24/2055	7.150%	1,000.000	BB-	101.83	106.71	6.62%
Govt. of Dominican Republic 5.875% 01/30/2060	5.875%	3,200.000	BB-	84.44	89.38	6.67%
Govt. of Panama 9.375% 04/01/2029	9.375%	407.335	BB+	110.48	115.29	3.77%
Government of Peru 4.125% 08/25/2027	4.125%	449.023	BBB	97.56	102.37	2.28%
Government of Peru 2.844% 06/20/2030	2.844%	465.675	BBB	91.10	95.86	3.94%
Government of Peru 2.783% 01/23/2031	2.783%	2,799.396	BBB	89.49	94.23	4.21%
Government of Peru 1.862% 12/01/2032	1.862%	1,000.000	BBB	80.41	85.19	4.49%
Government of Peru 8.75% 11/21/2033	8.750%	2,151.935	BBB	120.29	125.31	4.72%
Government of Peru 3.00% 01/15/2034	3.000%	2,250.000	BBB	84.10	88.84	4.80%
Government of Peru 5.375% 02/08/2035	5.375%	1,250.000	BBB	98.56	103.31	4.89%
Government of Peru 5.5% 03/30/2036	5.500%	2,080.196	BBB	98.74	103.47	5.05%
Government of Peru 6.55% 03/14/2037	6.550%	1,130.041	BBB	107.09	112.02	5.09%
Government of Peru 3.3% 03/11/2041	3.300%	1,250.000	BBB	74.54	79.29	5.34%
Government of Peru 5.625% 11/18/2050	5.625%	2,545.000	BBB	94.31	99.21	5.68%
Government of Peru 3.55% 03/10/2051	3.550%	1,750.000	BBB	66.94	71.70	5.69%
Government of Peru 5.875% 08/08/2054	5.875%	1,750.000	BBB	95.06	99.94	5.88%
Government of Peru 6.2% 06/30/2055	6.200%	1,400.000	BBB	99.32	104.12	5.90%
Government of Peru 2.78% 12/01/2060	2.780%	2,000.000	BBB	51.62	56.36	5.67%
Government of Peru 3.6% 01/15/2072	3.600%	1,000.000	BBB	60.34	65.20	5.77%
Government of Peru 3.23% 07/28/2121	3.230%	1,000.000	BBB	52.35	56.82	5.70%
Govt. of Trinidad 4.5% 08/04/2026	4.500%	407.040	BB+	97.37	102.06	-3.64%
Govt. of Trinidad 5.875% 05/17/2027	5.875%	150.000	BB+	98.40	103.50	2.44%
Govt. of Trinidad 4.5% 06/26/2030	4.500%	500.000	BB+	94.12	99.04	4.76%
Govt. of Trinidad 5.95% 01/14/2031	5.950%	560.000	BB+	99.34	104.27	4.92%
Govt. of Trinidad 6.4% 06/26/2034	6.400%	750.000	BB+	100.52	105.08	5.60%
Govt. of Trinidad 6.5% 01/28/2036	6.500%	1,000.000	BB+	98.67	106.98	5.56%
Govt. of Venezuela 9.250% 05/07/2028	9.250%	2,000.000	NR	47.44	55.80	44.82%
Govt. of Venezuela 9.25% 09/15/2027	9.250%	4,000.000	NR	49.83	55.99	56.66%
Kingston Airport Revenue Finance Ltd 6.75% 12/15/2036	6.750%	480.000	BB	98.87	103.92	6.21%
Montego Bay Airport Revenue Finance Ltd 6.60% 06/15/2035	6.600%	400.000	BB	96.00	101.32	6.41%
National Gas Company 6.05% 01/15/2036	6.050%	339.695	BB+	91.20	95.22	6.73%
Petroleos De Venezuela SA 12.75% 02/17/2022	12.750%	3,000.000	NR	50.53	54.31	-
Petroleos De Venezuela SA 5.375% 04/12/2027	5.375%	3,000.000	NR	36.24	41.49	-
Petroleos De Venezuela SA 9.75% 05/17/2035	9.750%	3,000.000	NR	45.18	47.94	24.01%
Sagicor Financial Co. 5.30% 05/13/2028	5.300%	550.000	BBB-	96.51	100.28	1.45%
Telecom Services TT 8.875% 10/18/2029	8.875%	300.000	B+	99.79	102.95	5.47%
Trinidad Petroleum Holdings Ltd. 9.00% 08/12/2029	9.000%	500.000	BB-	100.49	102.88	0.29%

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