THE JMMB GROUP
Your best interest at heart.

FINANCIAL MARKETColour

Jamaica Money Market Brokers Ltd. | Trading Department

Week ending October 23, 2026

JA$ FIXED INCOME

- The J$ Fixed income market traded with a moderate level of liquidity during the week.
- The BOJ conducted its weekly 30-day CD auction, offering J$22 billion to the market. The issue was oversubscribed at a rate of 1.18x, with the weighted average yield coming out at 6.55%. This represents a 11 bp increase in yield week over week.
- Market liquidity increased week over week by approximately J$20 billion closing at J$75 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	4.00 – 4.75
30 days	5.50 - 5.75
90 days	6.00 - 6.25
180 days	6.30 – 6.50
365 days	6.60 –6.70

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	October 7, 2026	October 7, 2026	August 4, 2026
Current Yield	5.46%	5.97%	5.81%
Previous Yield	5.57%	5.55%	5.81%
Net Change	-0.10%	0.42%	0.00%
Next Auction	November 4, 2026	November 4, 2026	November 4, 2026

(Source: Bank of Jamaica)

GLOBAL BOND MARKET

- US weekly jobless claims came below expectations at 194K against a revised 200k the previous week.
- UK inflation surged to an 11-month high of 3.5% year over year in September, up from the 3.1% prior
- Headline CPI in Canada ticked up to 3.1% on gasoline prices
- The Bahamas launched a cash tender offer to repurchase over US$800M in outstanding notes maturing between 2028 and 2038
- The Bahamas issued a new $1.1 billion 13-year senior unsecured 7.7% bond (12-year weighted average life, maturing Oct. 29, 2039)
- The Telecommunications Services of Trinidad and Tobago Limited is believed to be returning to the capital markets to raise capital in the coming days

(Source: Bloomberg)

GOJ BOND PRICES

BOND	CURRENCY	SIZE (M)	COUPON	BID	OFFER	Offer Yield
GOJ 2028	USD	599.163	6.750%	99.55	103.95	2.73%
GOJ 2036	USD	247.714	8.500%	113.50	121.00	5.58%
GOJ 2037	USD	1000.000	6.250%	96.90	101.40	6.06%
GOJ 2039	USD	1111.946	8.000%	111.15	116.15	6.02%
GOJ 2045	USD	1815.000	7.875%	109.80	114.80	6.50%
AIRJAM 2027	USD	11.905	8.125%	98.00	102.00	2.82%

FX MARKET

- The foreign exchange market traded with moderate demand over the week amidst lower supply.
- At the end of trading, Friday, October 23, 2026, the Jamaican dollar was valued at $159.65 against the US$ which represents an approximately $0.66 depreciation in the value of the JA$ over the week.

	Weighted Avg. Sell Rates					
	16-Oct-26	20-Oct-26	21-Oct-26	22-Oct-26	23-Oct-26	Weekly Change ($)
USD	158.9838	159.4065	159.6451	159.5874	159.6487	(0.66)
CAD	112.9855	113.853	114.1233	114.0735	114.0981	(1.11)
GBP	209.6259	213.3235	212.8182	213.5252	213.7995	(4.17)
EUR	183.0041	182.3377	179.9176	178.7397	181.1471	1.86

(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 123 stocks of which 56 advanced, 52 declined and 15 traded firm.

Market volume amounted to 152,075,028 units valued at over J$646,955,322.63.

The market volume leaders JAMAICAN TEAS LIMITED with 58,930,609 units (38.40%), followed by QWI INVESTMENTS LIMITED with 46,188,708 units (30.09%), and TRANSJAMAICAN HIGHWAY LIMITED with 9,268,035 units (6.04%).

The US$ market volume (excluding blocks) amounted to 1,404,083 units valued at over US$109,818.57.

The following reflect the movement of the JSE Indices:

- The JSE Index advanced by 515.25 points (0.14 %) to close at 380,688.34.
- The JSE All Jamaican Composite Index advanced by 1,399.55 points (0.31 %) to close at 457,055.65.
- The JSE Select Index declined by 49.20 points (0.47 %) to close at 10,468.49.
- The JSE Cross Listed Index declined by 0.58 points (1.20 %) to close at 47.93.
- The Junior Market Index advanced by 42.43 points (1.36 %) to close at 3,173.32.
- The JSE USD Equities Index advanced by 8.00 points (2.91 %) to close at 283.17.
- The JSE Financial Index advanced by 0.18 points (0.24 %) to close at 75.61.
- The JSE Manufacturing & Distribution Indexadvanced by 0.24 points (0.19 %) to close at 124.20.

(Source: Jamaica Stock Exchange)

TRINIDAD

The Market activity resulted from trading in 26 securities of which 11 advanced, 10 declined and 5 traded firm.

The Market volume amounted to 664,068 shares crossing the floor of the Exchange valued at TT$8.759 million.

The volume leaders are National Enterprises Limited with 101,475 shares (15.28%), followed by Massy Holdings Limited with 96,742 shares (14.57%) and Trinidad and Tobago NGL Limited with 92,773 shares (13.97%).

The following reflect the movement of the TTSE Indices: -

- The COMPOSITE Index advanced by 5.87 points (0.59%) to close at 993.65.
- The ALL T&T Index declined by 3.02 points (0.22%) to close at 1,392.85.
- The CROSS-LISTED Index advanced by 2.21 points (2.86%) to close at 79.47.
- The SME Index declined by 1.76 points (2.40%) to close at 71.65.

(Source: Trinidad and Tobago Stock Exchange)

BARBADOS

This week, the Regular Market traded a total volume of 15,355 shares. The top three securities traded were Eppley Caribbean Property Fund SCC – Development Fund with 7,143 (46.52%), Eppley Caribbean Property Fund SCC – Value Fund with 7,143 units (46.52%) and Roberts Manufacturing Co. Limited with 1,005 shares (6.55%).

The BSE Indices ending October 23, 2026

INDICES	TODAY'S TRADING	LAST TRADING	CHANGES	% Change
	23-Oct-26	16-Oct-26		
Local	2,939.71	2,938.42	1.29	0.044%
Cross-list	726	726	0.00	0.000%
Composite	709.91	709.6	0.31	0.044%

(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

- PBS has advised that the Company has signed a strategic partnership with Firemane, a global point-of-sale terminal hardware distributor and payment technology company, to expand its payments offering across the 24 markets in which it operates. For further details, visit www.jamstockex.com.
- ASBH has declared a dividend of US$0.0150 per stock unit payable on November 13, 2026, to preference shareholders on record as at November 3, 2026. The ex-dividend date is November 3, 2026.
- SEP has advised that at an Extraordinary General Meeting held virtually on October 12, 2026, shareholders approved all three resolutions put to the meeting. SEP has further advised that the resolutions passed concern an increase in the Company's authorised share capital, the subdivision of each existing ordinary share into five and the authority to issue shares from the unissued authorised share capital, including by way of an additional public offer. For further details, visit www.jamstockex.com.
- GHL has advised that the Company has received from the Central Bank of Trinidad and Tobago (CBTT), a letter of non-objection in relation to phase 1 of Guardian Group's proposed restructuring. This phase of the transaction relates to the proposed reorganisation of ownership interests with the Guardian Group as part of a broader restructuring initiative. GHL has also advised that following receipt of the CBTT letter of non-objection, the phase 1 restructuring commenced with effect from October 10, 2026. GHL has further advised that as part of the restructuring process and in preparation for the proposed future structure of the Group, Guardian Insurance Limited, the legal entity intended to become the Financial Holding Company of the Guardian Group, has changed its name to Guardian Group Financial Holdings Limited (GGFHL). GGFHL will remain a wholly owned subsidiary of Guardian Holdings Limited. GHL has also advised that implementation remains subject to outstanding regulatory approvals and permits, including the approval and issuance of the proposed FHC permit. For further details, visit www.jamstockex.com.

JSE Top Gainers and Decliners for the week:

Symbol	Close Price ($)	Change ($)	%	Symbol	Close Price ($)	Change ($)	%
MPCCEL	38.95	20.900	115.79%	JMMBGLUSD8.5(	1.10	(0.12)	-9.84%
MTL	10.36	2.860	38.13%	JMMBGL10.00	2.00	(0.17)	-7.83%
PURITY	1.60	0.37	30.08%	KPREIT	11.17	(0.84)	-6.99%

(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%	257.13	BB+	91.52	97.52	7.25%
Credito Real SAB De CV 9.50% 02/07/2026	9.500%	400.00	NR	10.10	13.36	0.00%
Digicel Group Ltd 7.125% 04/01/2022	7.125%	21.00	NR	0.00	2.00	355.89%
Genworth Holdings Inc 6.50% 06/15/2034	6.500%	244.07	BB	90.20	96.77	7.05%
Govt. of Bahamas 6.00% 11/21/2028	6.000%	158.18	BB-	98.18	103.12	2.99%
Govt. of Bahamas 6.95% 11/20/2029	6.950%	226.12	BB-	99.55	104.70	5.27%
Govt of Bahamas 9.00% 06/16/2029	9.000%	173.14	BB-	103.94	109.16	5.24%
Govt. of Bahamas 8.95% 10/15/2032	8.950%	626.40	BB-	104.73	109.87	6.58%
Govt of Bahamas 6.625% 05/15/2033	6.625%	175.64	BB-	97.02	104.15	5.85%
Govt of Bahamas 8.25% 06/24/2036	8.250%	1,067.00	BB-	102.58	107.40	7.09%
Govt of Bahamas 7.125 04/02/2038	7.125%	79.89	BB-	95.42	107.54	6.19%
Govt of Bahamas 7.70% 10/29/2039	7.700%	1,100.00	BB-	98.39	101.92	7.47%
Govt. of Barbados 6.50% 10/01/2029	6.500%	67.21	B+	99.89	104.39	3.76%
Govt. of Barbados 8.00% 06/26/2035	8.000%	500.00	B	101.76	105.41	6.93%
Government of Chile 2.75% 01/31/2027	2.750%	1,500.00	A-	97.90	101.02	-2.94%
Government of Chile 3.24% 02/06/2028	3.240%	1,793.69	A-	96.18	99.32	3.92%
Government of Chile 4.85% 01/22/2029	4.850%	1,700.00	A-	97.56	100.72	4.49%
Government of Chile 2.45% 01/31/2031	2.450%	1,465.53	A-	87.17	90.39	5.13%
Government of Chile 2.55% 01/27/2032	2.550%	1,500.00	A-	84.76	88.09	5.29%
Government of Chile 2.55% 07/27/2033	2.550%	2,250.00	A-	81.67	84.78	5.35%
Government of Chile 3.5% 01/31/2034	3.500%	1,500.00	A-	85.68	88.82	5.44%
Government of Chile 4.95% 01/05/2036	4.950%	1,649.85	A-	92.91	96.01	5.52%
Government of Chile 5.65% 01/13/2037	5.650%	1,600.00	A-	97.18	100.37	5.60%
Government of Chile 3.1% 05/07/2041	3.100%	2,700.00	A-	70.71	73.72	5.88%
Government of Chile 4.34% 03/07/2042	4.340%	2,000.00	A-	81.42	84.66	5.90%
Government of Chile 3.625% 10/30/2042	3.625%	330.06	A-	73.37	76.88	5.87%
Government of Chile 3.86% 06/21/2047	3.860%	1,051.80	A-	72.01	75.23	5.96%
Government of Chile 3.5% 01/25/2050	3.500%	2,318.36	A-	66.04	69.24	5.99%
Government of Chile 4% 01/31/2052	4.000%	1,000.00	A-	70.41	74.12	6.02%
Government of Chile 3.5% 04/15/2053	3.500%	1,500.00	A-	63.68	67.17	6.01%
Government of Chile 5.33% 01/05/2054	5.330%	1,481.66	A-	86.88	90.41	6.06%
Government of Chile 3.1% 01/22/2061	3.100%	2,000.00	A-	55.83	58.96	5.93%
Government of Chile 3.25% 09/21/2071	3.250%	1,000.00	A-	55.33	58.47	5.90%
Govt of Domincan Republic 5.95% 01/25/2027	5.950%	314.82	BB-	98.10	102.27	-3.12%
Govt of Dominican Republic 8.625% 04/20/2027	8.625%	100.00	BB-	98.98	103.71	0.92%
Govt of Dominican Republic 6.00% 07/19/2028	6.000%	1,300.00	BB-	97.92	102.13	4.70%
Govt of Dominican Republic 5.50% 02/22/2029	5.500%	1,782.00	BB-	95.98	100.53	5.24%
Govt of Dominican Republic 4.50% 01/30/2030	4.500%	2,000.00	BB-	91.90	96.61	5.65%
Govt of Dominican Republic 7.05% 02/03/2031	7.050%	1,200.00	BB-	99.29	104.06	5.92%
Govt. of Dominican Republic 4.875% 09/23/2032	4.875%	3,066.00	BB-	88.70	93.51	6.20%
Govt of Dominican Republic 6.00% 02/22/2033	6.000%	1,782.00	BB-	93.99	98.76	6.25%
Government of Dominican Republic 5.75% 03/17/2034	5.750%	1,250.00	BB-	91.64	96.35	6.39%
Govt of Dominican Republic 5.875% 10/28/2035	5.875%	1,600.00	BB-	91.09	95.99	6.48%
Govt of Domincan Republic 6.60% 06/01/2036	6.600%	750.00	BB-	95.38	100.16	6.58%

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%	2,000.00	BB-	97.23	102.03	6.67%
Government of Dominican Republic 6.15% 05/17/2038	6.150%	1,500.00	BB-	90.45	95.23	6.75%
Govt. of Dominican Republic 6.85% 03/28/2039	6.850%	1,600.00	BB-	95.63	100.38	6.80%
Govt of Domincan Republic 5.30% 01/21/2041	5.300%	1,500.00	BB-	81.45	86.41	6.80%
Govt of Dominican Republic 7.45% 04/30/2044	7.450%	1,500.00	BB-	99.04	103.91	7.06%
Govt of Dominican Republic 6.85% 01/27/2045	6.850%	2,000.00	BB-	93.24	98.03	7.04%
Govt of Dominican Republic 6.50% 02/15/2048	6.500%	1,000.00	BB-	89.37	94.36	7.01%
Govt of Dominican Republic 6.40% 06/05/2049	6.400%	1,500.00	BB-	87.95	92.82	7.04%
Govt of Dominican Republic 7.15% 02/24/2055	7.150%	1,000.00	BB-	95.59	100.13	7.14%
Govt. of Dominican Republic 5.875% 01/30/2060	5.875%	3,200.00	BB-	79.78	84.63	7.08%
Govt. of Panama 9.375% 04/01/2029	9.375%	407.34	BB+	105.92	110.84	4.61%
Government of Peru 4.125% 08/25/2027	4.125%	449.02	BBB	96.83	101.59	2.18%
Government of Peru 2.844% 06/20/2030	2.844%	465.68	BBB	89.15	93.87	4.69%
Government of Peru 2.783% 01/23/2031	2.783%	2,799.40	BBB	87.27	92.07	5.00%
Government of Peru 1.862% 12/01/2032	1.862%	1,000.00	BBB	77.79	82.63	5.23%
Government of Peru 8.75% 11/21/2033	8.750%	2,151.94	BBB	113.98	118.78	5.51%
Government of Peru 3.00% 01/15/2034	3.000%	2,250.00	BBB	80.81	85.51	5.53%
Government of Peru 5.375% 02/08/2035	5.375%	1,250.00	BBB	93.83	98.56	5.60%
Government of Peru 5.5% 03/30/2036	5.500%	2,080.20	BBB	93.98	98.63	5.69%
Government of Peru 6.55% 03/14/2037	6.550%	1,130.04	BBB	101.06	105.88	5.79%
Government of Peru 3.3% 03/11/2041	3.300%	1,250.00	BBB	70.21	74.89	5.92%
Government of Peru 5.625% 11/18/2050	5.625%	2,545.00	BBB	88.08	92.86	6.20%
Government of Peru 3.55% 03/10/2051	3.550%	1,750.00	BBB	62.43	67.30	6.16%
Government of Peru 5.875% 08/08/2054	5.875%	1,750.00	BBB	89.34	94.43	6.30%
Government of Peru 6.2% 06/30/2055	6.200%	1,400.00	BBB	93.90	98.50	6.31%
Government of Peru 2.78% 12/01/2060	2.780%	2,000.00	BBB	48.62	53.20	6.03%
Government of Peru 3.6% 01/15/2072	3.600%	1,000.00	BBB	55.71	61.07	6.16%
Government of Peru 3.23% 07/28/2121	3.230%	1,000.00	BBB	48.59	53.28	6.08%
Govt. of Trinidad 5.875% 05/17/2027	5.875%	150.00	BB+	97.72	102.56	1.25%
Govt. of Trinidad 4.5% 06/26/2030	4.500%	500.00	BB+	91.20	96.15	5.68%
Govt. of Trinidad 5.95% 01/14/2031	5.950%	560.00	BB+	95.13	100.09	5.92%
Govt. of Trinidad 6.4% 06/26/2034	6.400%	750.00	BB+	95.16	99.71	6.45%
Govt. of Trinidad 6.5% 01/28/2036	6.500%	1,000.00	BB+	93.28	101.67	6.26%
Govt. of Trinidad 6.2% 07/16/2038	6.200%	800.00	BB+	91.30	95.83	6.72%
Govt. of Venezuela 9.250% 05/07/2028	9.250%	2,000.00	NR	47.50	56.22	54.83%
Govt. of Venezuela 9.25% 09/15/2027	9.250%	4,000.00	NR	49.06	55.42	86.24%
Kingston Airport Revenue Finance Ltd 6.75% 12/15/2036	6.750%	479.50	BB	93.11	98.16	7.02%
Montego Bay Airport Revenue Finance Ltd 6.60% 06/15/2035	6.600%	400.00	BB	91.43	96.80	7.10%
National Gas Company 6.05% 01/15/2036	6.050%	339.70	NR	89.04	92.93	7.11%
Petroleos De Venezuela SA 12.75% 02/17/2022	12.750%	3,000.00	NR	50.29	54.25	-
Petroleos De Venezuela SA 5.375% 04/12/2027	5.375%	3,000.00	NR	36.42	41.64	-
Petroleos De Venezuela SA 9.75% 05/17/2035	9.750%	3,000.00	NR	45.77	48.43	24.09%
Sagicor Financial Co. 5.30% 05/13/2028	5.300%	550.00	BBB-	95.13	98.86	6.08%
Telecom Services TT 8.875% 10/18/2029	8.875%	300.00	NR	99.05	101.74	-4.41%
Trinidad Petroleum Holdings Ltd. 9.00% 08/12/2029	9.000%	500.00	BB-	99.59	101.80	5.60%

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.