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# FINANCIAL MARKETColour

Jamaica Money Market Brokers Ltd. | Trading Department

**Week ending September 18, 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$37 billion to the market. The issue was undersubscribed at a rate of 0.91x, with the weighted average yield coming out at 6.15%. This represents a 35 bp increase in yield week over week.
- Market liquidity decreased week over week by approximately J$24 billion closing at J$54 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 | September 2, 2026 | September 2, 2026 | August 4, 2026 |
| Current Yield | 5.57% | 5.55% | 5.81% |
| Previous Yield | 5.69% | 5.58% | 5.81% |
| Net Change | -0.12% | -0.03% | 0.00% |
| Next Auction | October 7, 2026 | October 7, 2026 | October 7, 2026 |

*(Source: Bank of Jamaica)*

## GLOBAL BOND MARKET

- The Fed raised its upper bound rate by 25bps to 4.00%, in line with consensus.
- US retail sales advanced +1.2% MoM, well above the +0.8% consensus and rebounding sharply from a revised -0.5% decline in July.
- US weekly jobless claims fell 10,000 to 196k, well below the 206.5k consensus and the lowest level since July.
- Canada's headline inflation held steady at 3.0% year over year, matching both the prior month and consensus expectations.
- UK headline inflation rose to 3.1% year over year — a five-month high — in line with the consensus estimate and up from 2.9% in July.
- The BoE held its benchmark rate unchanged at 3.75%, in line with the 3.75% consensus.
- Euro-area inflation was revised slightly lower (3.2%) than the initial flash estimate (3.3%), though the final reading still marked the highest level since May.

*(Source: Bloomberg)*

### GOJ BOND PRICES

| BOND | CURRENCY | SIZE (M) | COUPON | BID | OFFER | Offer Yield |
|---|---|---|---|---|---|---|
| GOJ 2028 | USD | 599.163 | 6.750% | 100.15 | 104.55 | 2.53% |
| GOJ 2036 | USD | 247.714 | 8.500% | 113.50 | 121.00 | 5.60% |
| GOJ 2037 | USD | 1000.000 | 6.250% | 98.85 | 103.25 | 5.82% |
| GOJ 2039 | USD | 1111.946 | 8.000% | 113.85 | 118.85 | 5.73% |
| GOJ 2045 | USD | 1815.000 | 7.875% | 113.35 | 118.35 | 6.21% |
| AIRJAM 2027 | USD | 11.905 | 8.125% | 98.00 | 102.00 | 3.85% |

## FX MARKET

- The foreign exchange market traded with moderate demand over the week amidst moderate.
- The Bank of Jamaica sold an aggregate US$80M to the market via the B-FXITT standard intervention tool.
- At the end of trading, Friday, September 18, 2026, the Jamaican dollar was valued at $158.85 against the US$ which represents an approximately $0.87 appreciation in the value of the JA$ over the week.

| | Weighted Avg Sell Rates | | | | | | |
|---|---|---|---|---|---|---|---|
| | 11-Sep-26 | 14-Sep-26 | 15-Sep-26 | 16-Sep-26 | 17-Sep-26 | 18-Sep-26 | Weekly Change ($) |
| USD | 158.7241 | 158.7014 | 158.9681 | 158.8824 | 157.9825 | 157.8516 | 0.87 |
| CAD | 115.0568 | 115.1363 | 114.8483 | 114.2556 | 113.8993 | 113.1826 | 1.87 |
| EUR | 187.0685 | 186.9251 | 183.2591 | 185.2423 | 186.8028 | 186.3133 | 0.76 |
| GBP | 216.1498 | 216.2876 | 213.6503 | 216.4065 | 213.1216 | 214.3555 | 1.79 |

*(Source: Bank of Jamaica)*

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# REGIONAL EQUITY MARKETS

## JAMAICA

Market activity resulted from trading in 125 stocks of which 43 advanced, 66 declined and 16 traded firm.

Market volume amounted to 97,813,698 units valued at over J$746,827,094.92.

The market volume leaders TRANSJAMAICAN HIGHWAY LIMITED with20,609,079 units (18.95%), followed by R.A. WILLIAMS DISTRIBUTORS LIMITED with 8,913,824 units (8.20%), and WIGTON ENERGY LIMITED with 8,584,344 units (7.90%).

The US$ market volume (excluding blocks) amounted to 10,915,709 units valued at over US$837,879.86.

**The following reflect the movement of the JSE Indices:**

- The JSE Index declined by 3,659.13 points ( 0.99 %) to close at 366,700.15.
- The JSE All Jamaican Composite Index declined by 7,357.05 points ( 1.66 %) to close at 434,693.46.
- The JSE Select Index declined by 272.14 points ( 2.59 %) to close at 10,241.87.
- The JSE Cross Listed Index advanced by 0.77 points ( 1.63 %) to close at 47.95.
- The Junior Market Index declined by 15.50 points ( 0.53 %) to close at 2,923.65.
- The JSE USD Equities Index declined by 10.38 points ( 3.31 %) to close at 303.60.
- The JSE Financial Index declined by 0.79 points ( 1.12 %) to close at 69.93.
- The JSE Manufacturing & Distribution Index advancd by 0.04 points ( 0.03 %) to close at 121.72.

*(Source: Jamaica Stock Exchange)*

## TRINIDAD

The Market activity resulted from trading in 29 securities of which 14 advanced, 11 declined and 4 traded firm.

The Market volume amounted to 1,050,402 shares crossing the floor of the Exchange valued at TT$10.745 million.

The volume leaders are Massy Holdings Limited with 507,489 shares (48.31%), followed by GraceKennedy Limited with 126,925 shares (12.08%) and National Flour Mills Limited with 108,325 shares (10.31%).

**The following reflect the movement of the TTSE Indices: -**

- The COMPOSITE Index advanced by 12.83 points (1.27%) to close at 1,026.22.
- The ALL T&T Index advanced by 6.37 points (0.44%) to close at 1,445.59.
- The CROSS-LISTED Index advanced by 2.80 points (3.58%) to close at 80.96.
- The SME Index advanced by 0.79 points (1.07%) to close at 74.67.

*(Source: Trinidad and Tobago Stock Exchange)*

## BARBADOS

This week, the Regular Market traded a total volume of 42,736 shares. The top three securities traded were CIBC Caribbean Bank Limited with 17,419 (40.76%), Cave Shepherd and Company Limited with 9,000 (21.06%) and Eppley Caribbean Property Fund SCC – Value Fund with 8,333 shares (19.50%).

**The BSE Indices ending September 18, 2026**

| INDICES | TODAY'S TRADING | LAST TRADING | CHANGES | % Change |
|---|---|---|---|---|
| | 18-Sep-26 | 11-Sep-26 | | |
| Local | 2,903.67 | 2,959.56 | -55.89 | -1.888% |
| Cross-list | 726 | 726 | 0.00 | 0.000% |
| Composite | 701.34 | 714.63 | -13.29 | -1.860% |

*(Source: Barbados Stock Exchange)*

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# REGIONAL EQUITY MARKETS

- NCBFG has advised that it has signed a Share Purchase Agreement with National Commercial Bank Jamaica Limited (NCBJ) for the sale of a 35.5% equity stake in Clarien Group Limited, subject to the receipt of all required approvals and non-objections. This internal reorganisation is consistent with the Group's strategy to strengthen capital and operational efficiency, better align its banking operations and unlock synergies across subsidiaries. It further enhances NCBFG's ability to deliver consistent value to clients and shareholders. For further details, visit www.jamstockex.com.
- NCBFG has also announced the completion of the sale of the shares in its wholly owned banking subsidiary, NCB (Cayman) Limited, to its Bermuda-based banking subsidiary, Clarien Bank Limited, following the receipt of requisite regulatory approvals. For further details, visit www.jamstockex.com.
- MPCCEL has advised that the Company has entered into a sale purchase agreement to sell its indirect shareholding in San Isidro Fotovoltaica, S.A. de C.V. to Potenza Holdings, S.A. de C.V. MPCCEL has further advised that the agreed purchase price for the transaction is US$3.27 million, subject to customary post-signing and closing adjustments. For further information, visit www.jamstockex.com.
- BPOW has declared a dividend of $0.10 per share payable on October 16, 2026, to shareholders on record as at September 30, 2026. The ex-dividend date is September 30, 2026.
- BPOW has declared a dividend of $0.10 per share payable on October 16, 2026, to shareholders on record as at September 30, 2026. The ex-dividend date is September 30, 2026.
- TJH has declared a dividend of $0.1652 per share payable on October 23, 2026, to shareholders on record as at October 2, 2026. The ex-dividend date is October 2, 2026.

**JSE Top Gainers and Decliners for the week:**

| Symbol | Close Price ($) | Change ($) | % | Symbol | Close Price ($) | Change ($) | % |
|---|---|---|---|---|---|---|---|
| RAWIL | 0.63 | 0.250 | 65.79% | MTL | 0.04 | (0.02) | -33.33% |
| QAINC | 21.67 | 4.720 | 27.85% | ISP | 6.82 | (3.03) | -30.76% |
| SCIUSD | 0.06 | 0.01 | 20.00% | MPSSEL | 18.60 | (6.35) | -25.45% |

*(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+ | 92.61 | 98.61 | 6.82% |
| Credito Real SAB De CV 9.50% 02/07/2026 | 9.500% | 400.000 | NR | 9.73 | 12.97 | 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 | 95.10 | 101.51 | 6.25% |
| Govt. of Bahamas 6.00% 11/21/2028 | 6.000% | 158.181 | BB- | 97.64 | 102.57 | 3.70% |
| Govt. of Bahamas 6.95% 11/20/2029 | 6.950% | 226.116 | BB- | 100.02 | 104.67 | 5.32% |
| Govt of Bahamas 9.00% 06/16/2029 | 9.000% | 173.135 | BB- | 103.98 | 108.98 | 5.42% |
| Govt. of Bahamas 8.95% 10/15/2032 | 8.950% | 626.399 | BB- | 107.61 | 112.55 | 6.03% |
| Govt of Bahamas 6.625% 05/15/2033 | 6.625% | 175.639 | BB- | 97.26 | 104.60 | 5.78% |
| Govt of Bahamas 8.25% 06/24/2036 | 8.250% | 1,067.000 | BB- | 106.28 | 111.05 | 6.57% |
| Govt of Bahamas 7.125 04/02/2038 | 7.125% | 79.891 | BB- | 96.14 | 108.26 | 6.12% |
| Govt. of Barbados 6.50% 10/01/2029 | 6.500% | 67.205 | B+ | 100.17 | 104.68 | 3.30% |
| Govt. of Barbados 8.00% 06/26/2035 | 8.000% | 500.000 | B | 103.72 | 107.17 | 6.61% |
| Government of Chile 2.75% 01/31/2027 | 2.750% | 1,500.000 | A- | 97.79 | 100.89 | -0.48% |
| Government of Chile 3.24% 02/06/2028 | 3.240% | 1,793.691 | A- | 96.02 | 99.15 | 4.02% |
| Government of Chile 4.85% 01/22/2029 | 4.850% | 1,700.000 | A- | 97.64 | 100.91 | 4.42% |
| Government of Chile 2.45% 01/31/2031 | 2.450% | 1,465.534 | A- | 87.38 | 90.66 | 4.99% |
| Government of Chile 2.55% 01/27/2032 | 2.550% | 1,500.000 | A- | 85.09 | 88.41 | 5.17% |
| Government of Chile 2.55% 07/27/2033 | 2.550% | 2,250.000 | A- | 81.72 | 84.92 | 5.29% |
| Government of Chile 3.5% 01/31/2034 | 3.500% | 1,500.000 | A- | 86.08 | 89.47 | 5.30% |
| Government of Chile 4.95% 01/05/2036 | 4.950% | 1,649.853 | A- | 93.23 | 96.50 | 5.44% |
| Government of Chile 5.65% 01/13/2037 | 5.650% | 1,600.000 | A- | 97.75 | 100.95 | 5.53% |
| Government of Chile 3.1% 05/07/2041 | 3.100% | 2,700.000 | A- | 70.48 | 73.83 | 5.85% |
| Government of Chile 4.34% 03/07/2042 | 4.340% | 2,000.000 | A- | 81.82 | 85.18 | 5.84% |
| Government of Chile 3.625% 10/30/2042 | 3.625% | 330.062 | A- | 74.37 | 77.81 | 5.76% |
| Government of Chile 3.86% 06/21/2047 | 3.860% | 1,051.796 | A- | 72.70 | 75.98 | 5.88% |
| Government of Chile 3.5% 01/25/2050 | 3.500% | 2,318.357 | A- | 66.56 | 69.88 | 5.92% |
| Government of Chile 4% 01/31/2052 | 4.000% | 1,000.000 | A- | 72.29 | 75.57 | 5.88% |
| Government of Chile 3.5% 04/15/2053 | 3.500% | 1,500.000 | A- | 64.90 | 68.10 | 5.92% |
| Government of Chile 5.33% 01/05/2054 | 5.330% | 1,481.659 | A- | 88.52 | 91.78 | 5.95% |
| Government of Chile 3.1% 01/22/2061 | 3.100% | 2,000.000 | A- | 56.26 | 59.57 | 5.86% |
| Government of Chile 3.25% 09/21/2071 | 3.250% | 1,000.000 | A- | 56.29 | 59.61 | 5.79% |
| Govt of Domincan Republic 5.95% 01/25/2027 | 5.950% | 1,700.000 | BB- | 98.44 | 102.56 | -1.43% |
| Govt of Domincan Republic 8.625% 04/20/2027 | 8.625% | 100.000 | BB- | 99.29 | 104.07 | 1.55% |
| Govt of Domincan Republic 6.00% 07/19/2028 | 6.000% | 1,300.000 | BB- | 98.50 | 102.79 | 4.39% |
| Govt of Domincan Republic 5.50% 02/22/2029 | 5.500% | 1,782.000 | BB- | 96.80 | 101.25 | 4.91% |
| Govt of Domincan Republic 4.50% 01/30/2030 | 4.500% | 2,000.000 | BB- | 92.61 | 97.41 | 5.35% |
| Govt of Domincan Republic 7.05% 02/03/2031 | 7.050% | 1,200.000 | BB- | 100.75 | 105.48 | 5.57% |
| Govt. of Dominican Republic 4.875% 09/23/2032 | 4.875% | 3,066.000 | BB- | 89.90 | 94.69 | 5.94% |
| Govt of Domincan Republic 6.00% 02/22/2033 | 6.000% | 1,782.000 | BB- | 95.24 | 99.94 | 6.01% |
| Government of Dominican Republic 5.75% 03/17/2034 | 5.750% | 1,250.000 | BB- | 92.95 | 97.71 | 6.14% |
| Govt of Dominican Republic 5.875% 10/28/2035 | 5.875% | 1,600.000 | BB- | 92.59 | 97.41 | 6.26% |
| Govt of Domincan Republic 6.60% 06/01/2036 | 6.600% | 750.000 | BB- | 97.74 | 102.67 | 6.22% |

| 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- | 99.04 | 103.78 | 6.44% |
| Government of Dominican Republic 6.15% 05/17/2038 | 6.150% | 1,500.000 | BB- | 92.61 | 97.40 | 6.47% |
| Govt of Domincan Republic 5.30% 01/21/2041 | 5.300% | 1,500.000 | BB- | 83.50 | 88.35 | 6.57% |
| Govt of Domincan Republic 7.45% 04/30/2044 | 7.450% | 1,500.000 | BB- | 101.51 | 106.37 | 6.82% |
| Govt of Domincan Republic 6.85% 01/27/2045 | 6.850% | 2,000.000 | BB- | 95.51 | 100.34 | 6.82% |
| Govt of Domincan Republic 6.50% 02/15/2048 | 6.500% | 1,000.000 | BB- | 91.48 | 96.42 | 6.82% |
| Govt of Domincan Republic 6.40% 06/05/2049 | 6.400% | 1,500.000 | BB- | 90.03 | 94.88 | 6.85% |
| Govt of Domincan Republic 7.15% 02/24/2055 | 7.150% | 1,000.000 | BB- | 97.81 | 102.67 | 6.93% |
| Govt. of Dominican Republic 5.875% 01/30/2060 | 5.875% | 3,200.000 | BB- | 81.44 | 86.25 | 6.94% |
| Govt. of Panama 9.375% 04/01/2029 | 9.375% | 407.335 | BB+ | 106.94 | 111.76 | 4.41% |
| Government of Peru 4.125% 08/25/2027 | 4.125% | 449.023 | BBB | 97.19 | 101.88 | 2.07% |
| Government of Peru 2.844% 06/20/2030 | 2.844% | 465.675 | BBB | 90.27 | 95.07 | 4.28% |
| Government of Peru 2.783% 01/23/2031 | 2.783% | 2,799.396 | BBB | 87.68 | 92.46 | 4.84% |
| Government of Peru 1.862% 12/01/2032 | 1.862% | 1,000.000 | BBB | 78.30 | 83.02 | 5.09% |
| Government of Peru 8.75% 11/21/2033 | 8.750% | 2,151.935 | BBB | 114.90 | 119.83 | 5.38% |
| Government of Peru 3.00% 01/15/2034 | 3.000% | 2,250.000 | BBB | 81.23 | 85.97 | 5.42% |
| Government of Peru 5.375% 02/08/2035 | 5.375% | 1,250.000 | BBB | 94.62 | 99.40 | 5.47% |
| Government of Peru 5.5% 03/30/2036 | 5.500% | 2,080.196 | BBB | 94.81 | 99.51 | 5.57% |
| Government of Peru 6.55% 03/14/2037 | 6.550% | 1,130.041 | BBB | 102.29 | 107.23 | 5.63% |
| Government of Peru 3.3% 03/11/2041 | 3.300% | 1,250.000 | BBB | 71.30 | 76.12 | 5.75% |
| Government of Peru 5.625% 11/18/2050 | 5.625% | 2,545.000 | BBB | 89.38 | 94.24 | 6.08% |
| Government of Peru 3.55% 03/10/2051 | 3.550% | 1,750.000 | BBB | 63.42 | 68.27 | 6.05% |
| Government of Peru 5.875% 08/08/2054 | 5.875% | 1,750.000 | BBB | 91.10 | 95.94 | 6.18% |
| Government of Peru 6.2% 06/30/2055 | 6.200% | 1,400.000 | BBB | 95.36 | 100.11 | 6.19% |
| Government of Peru 2.78% 12/01/2060 | 2.780% | 2,000.000 | BBB | 48.54 | 53.37 | 6.01% |
| Government of Peru 3.6% 01/15/2072 | 3.600% | 1,000.000 | BBB | 57.27 | 62.11 | 6.06% |
| Government of Peru 3.23% 07/28/2121 | 3.230% | 1,000.000 | BBB | 48.80 | 53.34 | 6.07% |
| Govt. of Trinidad 5.875% 05/17/2027 | 5.875% | 150.000 | BB+ | 97.87 | 102.85 | 1.49% |
| Govt. of Trinidad 4.5% 06/26/2030 | 4.500% | 500.000 | BB+ | 92.39 | 97.65 | 5.19% |
| Govt. of Trinidad 5.95% 01/14/2031 | 5.950% | 560.000 | BB+ | 96.42 | 101.44 | 5.57% |
| Govt. of Trinidad 6.4% 06/26/2034 | 6.400% | 750.000 | BB+ | 97.70 | 102.29 | 6.02% |
| Govt. of Trinidad 6.5% 01/28/2036 | 6.500% | 1,000.000 | BB+ | 95.74 | 104.13 | 5.92% |
| Govt. of Venezuela 9.250% 05/07/2028 | 9.250% | 2,000.000 | NR | 49.91 | 58.29 | 48.03% |
| Govt. of Venezuela 9.25% 09/15/2027 | 9.250% | 4,000.000 | NR | 51.58 | 57.55 | 71.04% |
| Kingston Airport Revenue Finance Ltd 6.75% 12/15/2036 | 6.750% | 479.504 | BB | 95.51 | 100.57 | 6.67% |
| Montego Bay Airport Revenue Finance Ltd 6.60% 06/15/2035 | 6.600% | 400.000 | BB | 94.01 | 99.37 | 6.69% |
| National Gas Company 6.05% 01/15/2036 | 6.050% | 339.695 | NR | 91.85 | 95.97 | 6.64% |
| Petroleos De Venezuela SA 12.75% 02/17/2022 | 12.750% | 3,000.000 | NR | 51.25 | 54.75 | - |
| Petroleos De Venezuela SA 5.375% 04/12/2027 | 5.375% | 3,000.000 | NR | 36.64 | 41.93 | - |
| Petroleos De Venezuela SA 9.75% 05/17/2035 | 9.750% | 3,000.000 | NR | 46.66 | 49.53 | 23.09% |
| Sagicor Financial Co. 5.30% 05/13/2028 | 5.300% | 550.000 | BBB- | 95.67 | 99.59 | 5.56% |
| Telecom Services TT 8.875% 10/18/2029 | 8.875% | 300.000 | B+ | 99.67 | 102.62 | -5.92% |
| Trinidad Petroleum Holdings Ltd. 9.00% 08/12/2029 | 9.000% | 500.000 | BB- | 99.81 | 102.06 | 5.69% |

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