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Jamaica Money Market Brokers Ltd. | Trading Department

Week ending September 4, 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$22 billion to the market. The issue was oversubscribed at a rate of 1.10x, with the weighted average yield coming out at 5.70%. This represents a 23 bp increase in yield week over week.
- Market liquidity increased week over week by approximately J$4 billion closing at J$86 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 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 Government of Jamaica has launched a cash tender offer for its 6.75% 2028, 8.50% 2036, and 8.00% 2039
- Domrep held its overnight rate steady at 5.25%
- The Government of Jamaica is expected to tap the international markets with a new bond issuance in the coming days
- US August Nonfarm Payrolls surged to 162k, well above the 55k consensus which is a significant beat after last month's revised 21K
- US unemployment rate held steady at 4.1%, in line with expectations
- Canada's employment report surprised with a sharp -41.7k print against a +15k consensus and following last month's strong +75.1k.
- The Bank of Canada held rates steady at 2.25% as expected on Wednesday.

(Source: Bloomberg)

GOJ BOND PRICES

BOND	CURRENCY	SIZE (M)	COUPON	BID	OFFER	Offer Yield
GOJ 2028	USD	837.531	6.750%	100.45	104.95	2.31%
GOJ 2036	USD	250.000	8.500%	113.50	121.00	5.61%
GOJ 2039	USD	1243.238	8.000%	115.35	120.35	5.58%
GOJ 2045	USD	1815.000	7.875%	114.75	119.75	6.10%
AIRJAM 2027	USD	11.905	8.125%	98.00	102.00	4.14%

FX MARKET

- The foreign exchange market traded with moderate demand over the week amidst improved supply.
- The Bank of Jamaica bought US$6.3M via the negotiated market on Thursday.
- At the end of trading, Friday, September 4, 2026 the Jamaican dollar was valued at $159.03 against the US$ which represents an approximately $0.20 appreciation in the value of the JA$ over the week.

	Weighted Avg. Sell Rates						
	28-Aug-26	31-Aug-26	1-Sep-26	2-Sep-26	3-Sep-26	4-Sep-26	Weekly Change ($)
USD	159.2314	159.0239	159.2086	159.1524	159.0159	159.0304	0.20
CAD	116.8752	112.8129	115.2737	114.4475	113.5029	116.133	0.74
GBP	218.5606	214.7752	213.8877	214.2396	213.7374	217.6919	0.87
EUR	188.5308	187.6207	187.0372	184.2261	184.1701	187.3759	1.15

(Source: Bank of Jamaica)

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REGIONAL EQUITY MARKETS

JAMAICA

Market activity resulted from trading in 127 stocks of which 54 advanced, 60 declined and 13 traded firm.

Market volume amounted to 170,941,375 units valued at over J$1,065,292,603.07.

The market volume leaders WIGTON ENERGY LIMITED with 39,686,165 units (22.67%), followed by TRANSJAMAICAN HIGHWAY LIMITED with 39,289,015 units (22.44%), and STANLEY MOTTA LIMITED ORDINARY SHARES with 10,002,022 units (5.71%).

The US$ market volume (excluding blocks) amounted to 4,156,096 units valued at over US$322,738.14.

The following reflect the movement of the JSE Indices:

- The JSE Index declined by 5,375.52 points (1.44 %) to close at 366,751.67.
- The JSE All Jamaican Composite Index declined by 5,406.71 points (1.22 %) to close at 438,887.15.
- The JSE Select Index declined by 208.92 points (1.96 %) to close at 10,434.84.
- The JSE Cross Listed Index declined by 1.74 points (3.68 %) to close at 45.58.
- The Junior Market Index declined by 29.71 points (1.00 %) to close at 2,952.35.
- The JSE USD Equities Index declined by 3.63 points (1.14 %) to close at 315.45.
- The JSE Financial Index advanced by 0.03 points (0.04 %) to close at 70.05.
- The JSE Manufacturing & Distribution Index declined by 3.07 points (2.47 %) to close at 121.22.

(Source: Jamaica Stock Exchange)

TRINIDAD

The Market activity resulted from trading in 27 securities of which 9 advanced, 10 declined and 8 traded firm.

The Market volume amounted to 1,343,139 shares crossing the floor of the Exchange valued at TT$14.476 million.

The volume leaders are CIBC C'bean Bank Limited with 453,973 shares (33.80%), followed by Massy Holdings Limited with 296,745 shares (22.09%) and GraceKennedy Limited with 283,357 shares (21.10%).

The following reflect the movement of the TTSE Indices: -

- The COMPOSITE Index advanced by 4.52 points (0.44%) to close at 1,021.18.
- The ALL T&T Index advanced by 8.10 points (0.56%) to close at 1,449.93.
- The CROSS-LISTED Index advanced by 0.08 points (0.10%) to close at 78.81.
- The SME Index declined by 0.33 points (0.49%) to close at 66.38

(Source: Trinidad and Tobago Stock Exchange)

BARBADOS

This week, the Regular Market traded a total volume of 21,774 shares. The top three securities traded were West India Biscuit Company Limited with 10,276 (47.19%), Eppley Caribbean Property Fund SCC – Value Fund with 9,143 (41.99%) and Insurance Corporation of Barbados Limited with 1,000 shares (4.59%).

The BSE Indices ending September 4, 2026

INDICES	TODAY'S TRADING	LAST TRADING	CHANGES	% Change
	4-Sep-26	28-Aug-26		
Local	2,951.77	2,961.74	-9.97	-0.337%
Cross-list	762.3	762.3	0.00	0.000%
Composite	713.33	715.7	-2.37	-0.331%

(Source: Barbados Stock Exchange)

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REGIONAL EQUITY MARKETS

- 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.
- NCBFG has advised of the following leadership changes: •Mr. Robert Almeida will complete his term as Group Chief Executive Officer (Group CEO) on September 30, 2026. • Mr. Julian Mair will be appointed Group CEO of NCBFG, effective November 17, 2026. • Mr. Dave Garcia has been appointed Group Chief Operating Officer of NCBFG, effective September 1, 2026. • Mrs. Ky-Ann Taylor will replace Mr Garcia in the roles of Group General Counsel and Corporate Secretary, effective September 1, 2026. • Mrs. Sheree Martin has been formally appointed Chief Executive Officer of National Commercial Bank Jamaica Limited, the Group's major banking subsidiary, effective September 1, 2026.
- DCOVE has advised that Mr. Richard L. Downer, CD, FCA, has tendered his resignation as a Director of the Company, effective September 2, 2026. DCOVE has further advised that Mr. Downer has confirmed that his resignation does not arise from any disagreement with the Board on any matter relating to the Company's accounting practices, financial reporting, or disclosure. DCOVE has also advised that at a meeting of the Board of Directors of the Company held on September 2, 2026, the Board considered and approved the following matters relating to the governance structure of the Company: • Colin Kerr has been appointed Deputy Chairman of the Board, effective September 2, 2026. • The Audit Committee will remain in place, while the Corporate Governance Committee and the Remuneration Committee have been consolidated into a single Corporate Governance and Remuneration Committee. For further details, visit www.jamstockex.com.
- MJE has advised that the Company will be redeeming the MJE8.75FR2026T1 (Tranche I Bonds) in full ahead of the maturity date of October 26, 2026. MJE has also advised that the MJE10FR2026T2 (Tranche II Bonds) will be suspended and delisted from the Jamaica Stock Exchange, effective August 26, 2026. The Company has further advised that the above form part of MJE's plan to refinance through a new public bond offering. For further details, visit www.jamstockex.com.

JSE Top Gainers and Decliners for the week:

Symbol	Close Price ($)	Change ($)	%	Symbol	Close Price ($)	Change ($)	%
MTL US$	0.06	0.020	50.00%	LEARN	0.14	(0.04)	-22.22%
CPJ	6.78	1.410	26.26%	PAL	0.45	(0.11)	-19.64%
CABROKERS	1.60	0.33	25.98%	JP	17.81	(3.17)	-15.11%

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+	94.00	100.00	6.32%
Credito Real SAB De CV 9.50% 02/07/2026	9.500%	400.000	NR	9.74	13.01	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	96.17	102.56	6.08%
Govt. of Bahamas 6.00% 11/21/2028	6.000%	158.181	BB-	97.90	102.84	3.54%
Govt. of Bahamas 6.95% 11/20/2029	6.950%	226.116	BB-	101.03	105.69	5.00%
Govt of Bahamas 9.00% 06/16/2029	9.000%	173.135	BB-	104.79	109.86	5.13%
Govt. of Bahamas 8.95% 10/15/2032	8.950%	626.399	BB-	109.38	114.31	5.67%
Govt of Bahamas 6.625% 05/15/2033	6.625%	175.639	BB-	98.60	105.90	5.55%
Govt of Bahamas 8.25% 06/24/2036	8.250%	1,067.000	BB-	107.89	112.90	6.31%
Govt of Bahamas 7.125 04/02/2038	7.125%	79.891	BB-	95.78	107.93	6.16%
Govt. of Barbados 6.50% 10/01/2029	6.500%	67.205	B+	100.55	105.06	3.12%
Govt. of Barbados 8.00% 06/26/2035	8.000%	500.000	B	104.45	107.96	6.47%
Government of Chile 2.75% 01/31/2027	2.750%	1,500.000	A-	97.76	100.84	0.05%
Government of Chile 3.24% 02/06/2028	3.240%	1,793.691	A-	96.39	99.64	3.56%
Government of Chile 4.85% 01/22/2029	4.850%	1,700.000	A-	98.55	101.71	4.06%
Government of Chile 2.45% 01/31/2031	2.450%	1,465.534	A-	88.38	91.59	4.71%
Government of Chile 2.55% 01/27/2032	2.550%	1,500.000	A-	86.23	89.43	4.90%
Government of Chile 2.55% 07/27/2033	2.550%	2,250.000	A-	82.91	86.11	5.04%
Government of Chile 3.5% 01/31/2034	3.500%	1,500.000	A-	87.55	90.83	5.05%
Government of Chile 4.95% 01/05/2036	4.950%	1,649.853	A-	94.81	98.07	5.22%
Government of Chile 5.65% 01/13/2037	5.650%	1,600.000	A-	99.42	102.66	5.31%
Government of Chile 3.1% 05/07/2041	3.100%	2,700.000	A-	71.81	75.06	5.69%
Government of Chile 4.34% 03/07/2042	4.340%	2,000.000	A-	83.17	86.51	5.69%
Government of Chile 3.625% 10/30/2042	3.625%	330.062	A-	75.14	78.51	5.68%
Government of Chile 3.86% 06/21/2047	3.860%	1,051.796	A-	73.71	77.07	5.77%
Government of Chile 3.5% 01/25/2050	3.500%	2,318.357	A-	67.60	70.93	5.81%
Government of Chile 4% 01/31/2052	4.000%	1,000.000	A-	73.18	76.54	5.79%
Government of Chile 3.5% 04/15/2053	3.500%	1,500.000	A-	65.56	68.89	5.84%
Government of Chile 5.33% 01/05/2054	5.330%	1,481.659	A-	89.57	92.88	5.86%
Government of Chile 3.1% 01/22/2061	3.100%	2,000.000	A-	57.15	60.51	5.77%
Government of Chile 3.25% 09/21/2071	3.250%	1,000.000	A-	57.09	60.38	5.71%
Govt of Dominican Republic 5.95% 01/25/2027	5.950%	1,700.000	BB-	98.40	102.51	-0.62%
Govt of Dominican Republic 8.625% 04/20/2027	8.625%	100.000	BB-	99.53	104.37	1.48%
Govt of Dominican Republic 6.00% 07/19/2028	6.000%	1,300.000	BB-	99.07	103.25	4.17%
Govt of Dominican Republic 5.50% 02/22/2029	5.500%	1,782.000	BB-	97.73	102.15	4.50%
Govt of Dominican Republic 4.50% 01/30/2030	4.500%	2,000.000	BB-	93.75	98.47	4.99%
Govt of Dominican Republic 7.05% 02/03/2031	7.050%	1,200.000	BB-	102.08	106.81	5.24%
Govt. of Dominican Republic 4.875% 09/23/2032	4.875%	3,066.000	BB-	91.36	96.09	5.65%
Govt of Dominican Republic 6.00% 02/22/2033	6.000%	1,782.000	BB-	96.70	101.44	5.72%
Government of Dominican Republic 5.75% 03/17/2034	5.750%	1,250.000	BB-	94.57	99.30	5.87%
Govt of Dominican Republic 5.875% 10/28/2035	5.875%	1,600.000	BB-	94.27	99.04	6.02%
Govt of Dominican Republic 6.60% 06/01/2036	6.600%	750.000	BB-	99.41	104.13	6.02%

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-	100.81	105.53	6.21%
Government of Dominican Republic 6.15% 05/17/2038	6.150%	1,500.000	BB-	94.47	99.14	6.25%
Govt of Domincan Republic 5.30% 01/21/2041	5.300%	1,500.000	BB-	85.33	90.10	6.36%
Govt of Domincan Republic 7.45% 04/30/2044	7.450%	1,500.000	BB-	103.31	108.10	6.66%
Govt of Domincan Republic 6.85% 01/27/2045	6.850%	2,000.000	BB-	97.41	102.21	6.64%
Govt of Domincan Republic 6.50% 02/15/2048	6.500%	1,000.000	BB-	93.28	98.11	6.67%
Govt of Domincan Republic 6.40% 06/05/2049	6.400%	1,500.000	BB-	91.70	96.54	6.70%
Govt of Domincan Republic 7.15% 02/24/2055	7.150%	1,000.000	BB-	99.24	104.02	6.83%
Govt. of Dominican Republic 5.875% 01/30/2060	5.875%	3,200.000	BB-	82.74	87.52	6.83%
Govt. of Panama 9.375% 04/01/2029	9.375%	407.335	BB+	107.49	112.35	4.24%
Government of Peru 4.125% 08/25/2027	4.125%	449.023	BBB	97.36	102.07	1.94%
Government of Peru 2.844% 06/20/2030	2.844%	465.675	BBB	91.02	95.79	4.05%
Government of Peru 2.783% 01/23/2031	2.783%	2,799.396	BBB	88.73	93.54	4.52%
Government of Peru 1.862% 12/01/2032	1.862%	1,000.000	BBB	79.37	84.12	4.85%
Government of Peru 8.75% 11/21/2033	8.750%	2,151.935	BBB	116.30	121.26	5.17%
Government of Peru 3.00% 01/15/2034	3.000%	2,250.000	BBB	82.39	87.14	5.19%
Government of Peru 5.375% 02/08/2035	5.375%	1,250.000	BBB	96.04	100.82	5.25%
Government of Peru 5.5% 03/30/2036	5.500%	2,080.196	BBB	96.14	100.89	5.38%
Government of Peru 6.55% 03/14/2037	6.550%	1,130.041	BBB	103.79	108.69	5.45%
Government of Peru 3.3% 03/11/2041	3.300%	1,250.000	BBB	73.04	77.86	5.54%
Government of Peru 5.625% 11/18/2050	5.625%	2,545.000	BBB	90.43	95.25	6.00%
Government of Peru 3.55% 03/10/2051	3.550%	1,750.000	BBB	64.22	69.02	5.97%
Government of Peru 5.875% 08/08/2054	5.875%	1,750.000	BBB	92.47	97.25	6.08%
Government of Peru 6.2% 06/30/2055	6.200%	1,400.000	BBB	96.40	101.21	6.11%
Government of Peru 2.78% 12/01/2060	2.780%	2,000.000	BBB	49.76	54.59	5.87%
Government of Peru 3.6% 01/15/2072	3.600%	1,000.000	BBB	58.22	63.09	5.97%
Government of Peru 3.23% 07/28/2121	3.230%	1,000.000	BBB	49.71	54.12	5.99%
Govt. of Trinidad 5.875% 05/17/2027	5.875%	150.000	BB+	97.96	102.94	1.58%
Govt. of Trinidad 4.5% 06/26/2030	4.500%	500.000	BB+	93.14	98.02	5.08%
Govt. of Trinidad 5.95% 01/14/2031	5.950%	560.000	BB+	97.12	102.03	5.42%
Govt. of Trinidad 6.4% 06/26/2034	6.400%	750.000	BB+	98.92	103.26	5.86%
Govt. of Trinidad 6.5% 01/28/2036	6.500%	1,000.000	BB+	97.13	105.54	5.73%
Govt. of Venezuela 9.250% 05/07/2028	9.250%	2,000.000	NR	51.04	59.50	45.22%
Govt. of Venezuela 9.25% 09/15/2027	9.250%	4,000.000	NR	52.94	59.03	72.52%
Kingston Airport Revenue Finance Ltd 6.75% 12/15/2036	6.750%	479.504	BB	96.76	101.77	6.50%
Montego Bay Airport Revenue Finance Ltd 6.60% 06/15/2035	6.600%	400.000	BB	95.00	100.35	6.55%
National Gas Company 6.05% 01/15/2036	6.050%	339.695	NR	93.83	98.05	6.33%
Petroleos De Venezuela SA 12.75% 02/17/2022	12.750%	3,000.000	NR	53.13	56.63	-
Petroleos De Venezuela SA 5.375% 04/12/2027	5.375%	3,000.000	NR	37.65	43.12	-
Petroleos De Venezuela SA 9.75% 05/17/2035	9.750%	3,000.000	NR	47.98	50.72	22.39%
Sagicor Financial Co. 5.30% 05/13/2028	5.300%	550.000	BBB-	95.98	99.85	5.39%
Telecom Services TT 8.875% 10/18/2029	8.875%	300.000	B+	100.10	103.10	-5.37%
Trinidad Petroleum Holdings Ltd. 9.00% 08/12/2029	9.000%	500.000	BB-	100.32	102.52	5.11%

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