

FHC

INVESTMENTS

LIMITED

MARKET

OVERVIEW



JANUARY 23, 2026

Global Bond Market

The following are the current Government of Jamaica bond prices as at January 23, 2026:

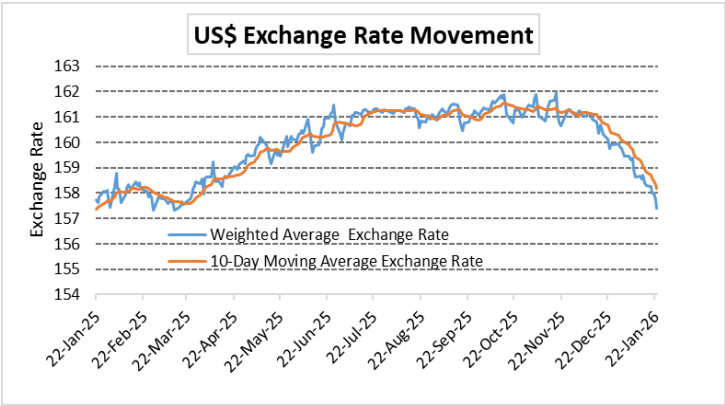
| Maturity | Currency | Coupon | Bid | Offer | Offer Yield |
|----------|----------|--------|--------|--------|-------------|
| 2028 | US\$ | 6.750% | 102.95 | 103.45 | 3.87% |
| 2036 | US\$ | 8.500% | 116.00 | 119.00 | 5.97% |
| 2039 | US\$ | 8.000% | 120.85 | 121.85 | 5.50% |
| 2045 | US\$ | 7.875% | 120.90 | 121.90 | 5.96% |

*All rates quoted are opening indicative levels in the international capital markets and are subject to change based on market conditions.

Foreign Exchange Market

The Jamaican dollar appreciated by approximately \$0.90 relative to the US dollar week-over-week, moving from a selling rate of \$158.31 on Friday, January 16 to \$157.41 on Friday, January 23. The closing BOJ weighted average selling rates are as follows:

| Exchange Rate | Close 1/16/2026 | Close 1/23/2026 | Weekly Change | YTD Change |
|---------------|-----------------|-----------------|---------------|------------|
| J\$/US\$ | 158.308 | 157.406 | 0.57% | 1.46% |
| J\$/CDN\$ | 114.301 | 116.480 | -1.91% | 0.53% |
| J\$/GBP | 211.583 | 212.136 | -0.26% | 2.20% |



Money Market

The following are the average treasury bill rates:

| Tenure | Last Auction | Previous Yield | Current Yield | Net Change |
|---------|--------------|----------------|---------------|------------|
| 90 day | 7-Jan-26 | 5.17% | 5.09% | -0.08% |
| 180 day | 7-Jan-26 | 5.27% | 5.17% | -0.10% |
| 270 day | 5-Nov-25 | 5.61% | 5.61% | 0.00% |

Jamaica Stock Market

This week’s Market activity resulted from trading in 127 stocks, of which 60 advanced, 52 declined and 15 traded firm. Market volume amounted to 136,147,809 units valued at over J\$605,472,545.33.

| Indices | Closing levels 1/23/2026 | Weekly Change % | YTD Change % |
|----------------------------|--------------------------|-----------------|--------------|
| JSE Combined Index | 344,777.81 | 1.70% | 4.97% |
| JSE Market Index | 335,680.23 | 1.84% | 5.56% |
| JSE All Jamaican Composite | 390,428.71 | 2.23% | 6.87% |
| JSE Select Index | 8,084.53 | 2.22% | 5.33% |
| JSE Junior Market | 3,317.15 | -0.08% | -2.48% |

FHCIL’S STOCK PICKS

| Stock | Last Price |
|---------------------------|------------|
| GraceKennedy | \$71.95 |
| ScotiaGroup | \$49.37 |
| Caribbean Cement | \$104.88 |
| TransJamaica Highway | \$5.89 |
| Sygnus Credit Investments | \$12.00 |

This information is for educational and illustrative purposes only. It should not be relied upon by the reader as Research or investment advice. If you need advice in building a diversified stock portfolio, FHC Investments Limited can guide you in achieving your financial goals.

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