

Week ending August 15, 2025

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\$28 billion to the market. The issue was over-subscribed, with the weighted average yield coming out at 5.97%. This represents a 4 bp increase in yield week over week.
- Market liquidity increased week over week by approximately J\$5 billion closing at J\$50 billion, as indicated by the BOJ's aggregated closing current account balances.
- The market is expected to trade with low moderate levels of liquidity next week.

See closing repo rates below:

Tenor	Current Rate %
Overnight	3.50 – 4.00
30 days	5.25 - 5.50
90 days	5.75 - 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
- Broker dealers and large corporates continue to target higher yields for long term investments
- USD funding conditions have experienced a slight tightening in recent weeks

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	August 5, 2025	August 5, 2025	August 5, 2025
Current Yield	5.18%	5.33%	6.01%
Previous Yield	5.19%	5.37%	5.81%
Net Change	-0.02%	-0.05%	0.20%
Next Auction	September 3, 2025	September 3, 2025	September 3, 2025

(Source: Bank of Jamaica)

GLOBAL BOND MARKET

- Jamaica's international reserves grew US\$278M in July to US\$6.113B.
- Jamaica CPI for July was at 3.3% point to point, down from the 3.8% in June.
- US weekly jobless claims fell 3k from a revised 227k for the week ending August 9.
- US CPI was unchanged at 2.7% year over year in July amidst persistent trade negotiations.
- UK economy grew 0.3% in second quarter, lower than the 0.7% recorded in the previous quarter but comes in higher than the expected 0.1%.
- Chevron has resumed shipment of Venezuelan oil, after the previous license expired in May.

(Source: Bloomberg)

FX MARKET

- The foreign exchange market traded with moderate demand over the week amidst low to moderate supply.
- At the end of trading, Friday August 15, 2025, the Jamaican dollar was valued at \$161.38 against the US\$ which represents an approximately \$0.12 depreciation in the value of the JA\$ for the week.

	Weighted Avg. Sell Rates						Weekly Change (\$)
	8-Aug-25	11-Aug-25	12-Aug-25	13-Aug-25	14-Aug-25	15-Aug-25	
USD	161.264	161.1707	161.3096	161.3103	161.4176	161.3793	(0.12)
CAD	118.4916	117.4752	117.1737	117.3767	117.1285	118.7219	(0.23)
GBP	215.6808	215.8454	217.3024	218.7164	217.1581	218.516	(2.84)
EUR	187.653	189.4798	187.2717	190.919	191.6859	190.593	(2.94)

(Source: Bank of Jamaica)

REGIONAL EQUITY MARKETS

JAMAICA

Market activity resulted from trading in 123 stocks of which 54 advanced, 55 declined and 14 traded firm.

Market volume amounts to 107,567,033 units valued at over J\$607,342,576.51.

The market volume leaders TransJamaica Highway Limited with 50,456,462 units (46.10%, followed by Sagicor Select Fund Limited –Financial with 14,858,390 units (13.58%) and Wigton Energy Limited with 6,042,941 units (5.52%).

The US\$ market volume (excluding blocks) amounted to 1,871,755 units valued at over US\$132,075.57.

The following reflect the movement of the JSE Indices:

- The JSE Index advanced by 5,824.90 points (1.89%) to close at 314,199.59.
- The JSE All Jamaican Composite Index advanced by 8,306.90 points (2.34%) to close at 362,568.49.
- The JSE Select Index advanced by 299.32 points (4.11%) to close at 7,579.43.
- The JSE Cross Listed Index declined by 0.21 points (0.44%) to close at 47.18.
- The Junior Market Index declined by 3.76 points (0.11%) to close at 3,419.70.
- The JSE USD Equities Index declined by 1.24 points (0.60%) to close at 204.70.
- The JSE Financial Index advanced by 2.30 points (3.68%) to close at 64.87.
- The JSE Manufacturing & Distribution Index advanced by 0.49 points (0.47%) to close at 104.71.

(Source: Jamaica Stock Exchange)

TRINIDAD

The Market activity resulted from trading in 28 securities of which 7 advanced, 14 declined and 7 traded firm.

The Market volume amounted to 2,449,786 shares crossing the floor of the Exchange valued at TT\$20.648 million.

The volume leaders are Massy Holdings Limited with 1,112,820 shares (45.42%), followed by Trinidad and Tobago NGL Limited with 613,042 shares (25.02%) and NCB Financial Group Limited with 206,584 shares (8.43%).

The following reflect the movement of the TTSE Indices: -

- The COMPOSITE Index advanced by 12.03 points (1.20%) to close at 1,017.44.
- The ALL T&T Index advanced by 14.76 points (1.02%) to close at 1,467.06.
- The CROSS-LISTED Index advanced by 1.28 points (1.73%) to close at 75.10.
- The SME Index declined by 1.38 points (1.41%) to close at 96.44.

(Source: Trinidad and Tobago Stock Exchange)

BARBADOS

This week, the Regular Market traded a total volume of 35,659 shares. The top three securities traded were Barbados Farms Limited with 10,899 (30.56%), Eppley Caribbean Property Fund SCC – Value Fund with 10,500 (29.45%) and CIBC Caribbean Bank Limited with 10,000 shares (28.04%).

The BSE Indices ending August 15, 2025

INDICES	TODAY'S TRADING	LAST TRADING	CHANGES	% Change
	15-Aug-25	8-Aug-25		
Local	2,782.40	2,784.69	-2.29	-0.082%
Cross-list	772.67	772.67	0.00	0.000%
Composite	673.22	673.77	-0.55	-0.082%

(Source: Barbados Stock Exchange)

REGIONAL EQUITY MARKETS

- RJR has advised that the Jamaica Observer Limited (JOL) and The Gleaner Company (Media) Limited (GCML), one of Radio Jamaica Limited's subsidiaries, have signed a Memorandum of Understanding (MOU) to examine the feasibility of using common printing and distribution logistics services, i.e. print production and distribution only. RJR has further advised that both companies will remain fully independent, with separate ownership, operations, and editorial control. For further details, visit www.jamstockex.com.
- HONBUN has advised of the appointment of Mr. Daniel Chong as Chief Executive Officer, effective October 1, 2025. HONBUN has further advised that Mr. Chong will succeed Mrs. Michelle Chong, who will step away from day-to-day executive responsibilities after serving as CEO for more than four decades. Michelle will remain on the Company's Board of Directors and will continue to lead the Honey Bun Foundation. For further details, visit www.jamstockex.com.
- JMMBGL has advised that Mrs. Patricia Sutherland has resigned as Group Chief Operations Officer, effective July 31, 2025. JMMBGL has further advised that during the interim recruitment process for Group COO, Mr. Gifford Rankine will act as Deputy Group Chief Operating Officer. For further details, visit www.jamstockex.com.
- Further to its release on July 24, 2025, NCBFG has advised of the successful issuance of its Senior Secured Notes in the international capital markets. The Notes have a coupon of 11% and mature on July 31, 2030. NCBFG has further advised that the transaction was priced on July 24, 2025, and funded on July, 31, 2025, with a final issuance size of US\$225,000,000.00. For further details, visit www.jamstockex.com.
- CABROKERS has advised that Ms. Sheraley Bridgeman has resigned from her role as Chief Executive Officer, effective July 31, 2025. The Company has further advised that in the interim, Mr. Raymond Walker, Founder and Chairman of the Board, will assume the responsibilities of CEO as the Board undertakes the process of identifying a successor. For further details, visit www.jamstockex.com.

JSE Top Gainers and Decliners for the week:

Symbol	Close Price (\$)	Change (\$)	%	Symbol	Close Price (\$)	Change (\$)	%
NCBFG	41.08	10.390	33.85%	KLE	0.86	(0.23)	-21.10%
INDIES	3.21	0.48	17.58%	MTL	9.28	(1.64)	-15.02%
PBS9.25	185.00	10.50	6.02%	MJE	9.47	(1.61)	-14.53%

(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+	92.89	98.89	6.62%
Credito Real SAB De CV 9.50% 02/07/2026	9.500%	400.000	NR	10.40	14.55	1357.97%
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	98.44	104.85	5.79%
Govt. of Bahamas 6.00% 11/21/2028	6.000%	158.181	B+	96.54	102.48	4.82%
Govt. of Bahamas 6.95% 11/20/2029	6.950%	226.116	B+	96.79	102.29	6.32%
Govt of Bahamas 9.00% 06/16/2029	9.000%	173.135	B+	103.65	109.59	6.15%
Govt. of Bahamas 8.95% 10/15/2032	8.950%	626.399	B+	104.87	110.03	7.13%
Govt of Bahamas 6.625% 05/15/2033	6.625%	175.639	B+	87.95	94.26	7.62%
Govt of Bahamas 9.25% 06/24/2036	8.250%	1,067.000	B+	100.16	104.96	7.57%
Govt of Bahamas 7.125 04/02/2038	7.125%	79.891	B+	83.22	88.31	8.66%
Govt. of Barbados 6.50% 10/01/2029	6.500%	67.205	B	97.82	100.87	6.04%
Govt. of Barbados 8.00% 06/26/2035	8.000%	500.000	B	98.88	102.42	7.57%
Govt of Dominican Republic 6.875% 01/29/2026	6.875%	272.583	BB-	98.76	102.97	0.23%
Govt of Dominican Republic 5.95% 01/25/2027	5.950%	1,700.000	BB-	99.36	103.55	3.39%
Govt of Dominican Republic 8.625% 04/20/2027	8.625%	200.000	BB-	101.34	106.64	4.45%
Govt of Dominican Republic 6.00% 07/19/2028	6.000%	1,300.000	BB-	100.43	104.65	4.29%
Govt of Dominican Republic 5.50% 02/22/2029	5.500%	1,782.000	BB-	98.60	103.06	4.55%
Govt of Dominican Republic 4.50% 01/30/2030	4.500%	2,000.000	BB-	94.03	99.08	4.73%
Govt of Dominican Republic 7.05% 02/03/2031	7.050%	1,200.000	BB-	103.98	108.72	5.19%
Govt. of Dominican Republic 4.875% 09/23/2032	4.875%	3,066.000	BB-	91.63	96.42	5.49%
Govt of Dominican Republic 6.00% 02/22/2033	6.000%	1,782.000	BB-	98.47	103.20	5.48%
Govt of Dominican Republic 6.60% 06/01/2036	6.600%	750.000	BB-	100.71	105.61	5.89%
Govt of Dominican Republic 6.95% 03/15/2037	6.950%	2,000.000	BB-	102.03	106.81	6.12%
Govt of Dominican Republic 5.30% 01/21/2041	5.300%	1,500.000	BB-	85.86	90.74	6.24%
Govt of Dominican Republic 7.45% 04/30/2044	7.450%	1,500.000	BB-	104.66	109.61	6.55%
Govt of Dominican Republic 6.85% 01/27/2045	6.850%	2,000.000	BB-	99.07	103.87	6.50%
Govt of Dominican Republic 6.50% 02/15/2048	6.500%	1,000.000	BB-	94.79	99.71	6.52%
Govt of Dominican Republic 6.40% 06/05/2049	6.400%	1,500.000	BB-	94.02	98.93	6.49%
Govt of Dominican Republic 7.15% 02/24/2055	7.150%	1,000.000	BB-	101.12	105.94	6.69%
Govt. of Dominican Republic 5.875% 01/30/2060	5.875%	3,200.000	BB-	83.90	88.76	6.72%
Govt. of Panama 9.375% 04/01/2029	9.375%	951.425	BB+	110.51	115.47	4.68%
Govt. of Trinidad 4.5% 08/04/2026	4.500%	1,000.000	BB+	96.97	101.78	2.61%
Govt. of Trinidad 5.875% 05/17/2027	5.875%	150.000	BB+	98.12	104.05	3.46%
Govt. of Trinidad 4.5% 06/26/2030	4.500%	500.000	BB+	92.43	97.57	5.07%
Govt. of Trinidad 5.95% 01/14/2031	5.950%	560.000	BB+	97.45	102.60	5.39%
Govt. of Trinidad 4.4% 06/26/2034	4.400%	750.000	BB+	96.79	101.64	6.16%
Govt. of Venezuela 9.250% 05/07/2028	9.250%	2,000.000	NR	15.86	24.47	79.21%
Govt. of Venezuela 9.25% 09/15/2027	9.250%	4,000.000	NR	17.05	25.39	100.60%
National Gas Company 6.05% 01/15/2036	6.050%	400.000	BB+	88.19	93.70	6.91%
Petroleos De Venezuela SA 12.75% 02/17/2022	12.750%	3,000.000	NR	13.73	19.04	66.98%
Petroleos De Venezuela SA 5.375% 04/12/2027	5.375%	3,000.000	NR	12.12	16.28	-
Petroleos De Venezuela SA 9.75% 05/17/2035	9.750%	3,000.000	NR	13.69	19.32	48.30%
Sagicor Financial Co. 5.30% 05/13/2028	5.300%	550.000	BBB-	98.10	101.40	3.35%
Telecom Services TT 8.875% 10/18/2029	8.875%	300.000	B+	97.35	103.29	7.58%
Trinidad Petroleum Holdings Ltd. 9.00% 08/12/2029	9.000%	500.000	BB-	101.63	104.86	3.84%

GOJ Global Bond Indicative Prices

BOND	CURRENCY	SIZE (M)	COUPON	BID	OFFER	Offer Yield
GOI/2025	USD	75.056	9.250%	99.00	101.50	0.09%
GOI/2028	USD	1256.296	6.750%	102.10	106.70	2.66%
GOI/2036	USD	250.000	8.500%	113.50	121.00	5.81%
GOI/2039	USD	1243.238	8.000%	116.55	121.40	5.60%
GOI/2045	USD	1815.000	7.875%	116.00	120.75	6.07%
AIRIAM 2027	USD	23.810	8.125%	98.00	102.00	6.14%