

Week ending August 22, 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\$42 billion to the market. The issue was over-subscribed, with the weighted average yield coming out at 5.94%. This represents a 3 bp decrease in yield week over week.
- The GOJ re-opened its FR 11.875% 2030, FR 7.50% 2035 and FR 8.25% 2040 bonds offering J\$8 Billion, J\$4.5 Billion and J\$2 billion respectively.
- Market liquidity increased week over week by approximately J\$28 billion closing at J\$78 billion, as indicated by the BOJ's aggregated closing current account balances.
- The market is expected to trade with moderate to high 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
- Investors, broker-dealers and corporates, are targeting higher-yielding assets for long-term growth
- USD funding environment has slightly tightened, leading to increased short-term borrowing cost

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

- The Bank of Jamaica (BOJ) holds policy rate at 5.75%.
- Tensions rose this week as the US is said to deploy military assets near Venezuela.
- US weekly jobless claims increased (11k) to 235k for the week ending August 16.
- UK CPI increased marginally year over year from 3.6% to 3.8% in July.
- Canada CPI decreased marginally year over year from 1.9% to 1.7% in July.

(Source: Bloomberg)

FX MARKET

- The foreign exchange market traded with moderate demand over the week amidst improved supply.
- The Bank of Jamaica intervened in the foreign exchange market three times, selling aggregate US\$90M via the B-FXITT auction system.
- At the end of trading, Friday August 22, 2025, the Jamaican dollar was valued at \$160.84 against the US\$ which represents an approximately \$0.54 appreciation in the value of the JA\$ for the week.

Weighted Avg. Sell Rates							
	15-Aug-25	18-Aug-25	19-Aug-25	20-Aug-25	21-Aug-25	22-Aug-25	Weekly Change (\$)
USD	161.3793	161.3365	161.0187	160.9246	160.5724	160.8427	0.54
CAD	118.7219	116.7134	119.3722	118.0067	118.4170	116.8942	1.83
GBP	218.5160	219.5217	215.5425	216.6608	217.4110	216.8305	1.69
EUR	190.5930	188.3470	190.6251	191.0089	186.4284	188.9427	1.65

(Source: Bank of Jamaica)

REGIONAL EQUITY MARKETS

JAMAICA

Market activity resulted from trading in 126 stocks of which 57 advanced, 59 declined and 10 traded firm.

Market volume amounts to 135,721,157 units valued at over J\$687,149,797.86.

The market volume leaders TransJamaica Highway Limited with 39,506,003 units (28.11%), followed by Fosrich Company Limited with 21,296,216 units (15.15%) and Wigton Energy Limited with 9,701,284 units (6.90%).

The US\$ market volume (excluding blocks) amounted to 4,817,794 units valued at over US\$229,565.70.

The following reflect the movement of the JSE Indices:

- The JSE Index advanced by 1,138.88 points (0.36%) to close at 315,338.47.
- The JSE All Jamaican Composite Index advanced by 94.38 points (0.03%) to close at 362,662.87.
- The JSE Select Index declined by 14.12 points (0.19%) to close at 7,565.31.
- The JSE Cross Listed Index advanced by 1.37 points (2.90%) to close at 48.55.
- The Junior Market Index declined by 17.40 points (0.51%) to close at 3,402.30.
- The JSE USD Equities Index declined by 8.49 points (4.15%) to close at 196.21.
- The JSE Financial Index advanced by 0.68 points (1.05%) to close at 65.55.
- The JSE Manufacturing & Distribution Index declined by 0.09 points (0.09%) to close at 104.62.

(Source: Jamaica Stock Exchange)

TRINIDAD

The Market activity resulted from trading in 29 securities of which 7 advanced, 13 declined and 9 traded firm.

The Market volume amounted to 18,053,126 shares crossing the floor of the Exchange valued at TT\$77.270 million.

The volume leaders are Massy Holdings Limited with 17,455,994 shares (45.42%), followed by Angostura Holdings Limited with 177,759 shares (25.02%) and Trinidad and Tobago NGL Limited with 118,575 shares (8.43%).

The following reflect the movement of the TTSE Indices: -

- The COMPOSITE Index declined by 10.96 points (1.08%) to close at 1,006.48.
- The ALL T&T Index declined by 9.32 points (0.64%) to close at 1,457.74.
- The CROSS-LISTED Index declined by 1.78 points (2.37%) to close at 73.32.
- The SME Index declined by 0.04 points (0.04%) to close at 96.40.

(Source: Trinidad and Tobago Stock Exchange)

BARBADOS

This week, the Regular Market traded a total volume of 58,230 shares. The top three securities traded were Eppley Caribbean Property Fund SCC – Value Fund with 39,500 (67.83%), Goddard Enterprises Limited with 8,899 (15.28%) and CIBC Caribbean Bank Limited with 8,828 shares (15.16%).

The BSE Indices ending August 22, 2025

INDICES	TODAY'S TRADING	LAST TRADING	CHANGES	% Change
	22-Aug-25	15-Aug-25		
Local	2,823.52	2,782.40	41.12	1.478%
Cross-list	772.67	772.67	0.00	0.000%
Composite	682.99	673.22	9.77	1.451%

(Source: Barbados Stock Exchange)

REGIONAL EQUITY MARKETS

- ASBH has advised that the Company intends to list, by introduction, its ordinary and preference shares on the Trinidad and Tobago Exchange (TTSE) on Friday, August 29, 2025. ASBH has further advised that the Company is not offering any new shares for sale to the public at this time. For further details, visit www.jamstockex.com.
- 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.
- PBS has declared dividends to the Perpetual Cumulative Redeemable Preference Shareholders as follows: a. to the 9.25% Perpetual Cumulative Redeemable Preference Shareholders a dividend of US\$0.23125 per share. b. to the 10.50% Perpetual Cumulative Redeemable Preference Shareholders a dividend of JM\$25.890411 per share. The dividends are payable on September 30, 2025, to the Perpetual Cumulative Redeemable Preference Shareholders on record as at August 28, 2025. The ex-dividend date is August 28, 2025.
- CHL has declared an interim dividend of \$0.12 per stock unit payable on September 29, 2025, to stockholders on record as at September 5, 2025. The ex-dividend date is September 5, 2025.

JSE Top Gainers and Decliners for the week:

Symbol	Close Price (\$)	Change (\$)	%	Symbol	Close Price (\$)	Change (\$)	%
SPURTREE	1.20	0.230	23.71%	RAWILL	0.34	(0.13)	-27.66%
PURITY	1.49	0.23	18.25%	ROC	3.91	(1.08)	-21.64%
ECL	3.19	0.41	14.75%	KLE	0.70	(0.16)	-18.60%

(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+	94.75	100.75	6.11%
Credito Real SAB De CV 9.50% 02/07/2026	9.500%	400.000	NR	10.48	14.62	1493.82%
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	99.32	106.94	5.49%
Govt. of Bahamas 6.00% 11/21/2028	6.000%	158.181	B+	96.64	102.68	4.71%
Govt. of Bahamas 6.95% 11/20/2029	6.950%	226.116	B+	96.80	102.77	6.19%
Govt of Bahamas 9.00% 06/16/2029	9.000%	173.135	B+	103.92	109.75	6.09%
Govt. of Bahamas 8.95% 10/15/2032	8.950%	626.399	B+	105.58	110.85	6.99%
Govt of Bahamas 6.625% 05/15/2033	6.625%	175.639	B+	88.18	94.80	7.52%
Govt of Bahamas 8.25% 06/24/2036	8.250%	1,067.000	B+	100.90	105.94	7.44%
Govt of Bahamas 7.125 04/02/2038	7.125%	79.891	B+	83.98	89.16	8.55%
Govt. of Barbados 6.50% 10/01/2029	6.500%	67.205	B	98.78	100.96	5.99%
Govt. of Barbados 8.00% 06/26/2035	8.000%	500.000	B	99.26	102.90	7.49%
Govt of Dominican Republic 6.875% 01/29/2026	6.875%	272.583	BB-	98.66	102.86	0.18%
Govt of Dominican Republic 5.95% 01/25/2027	5.950%	1,700.000	BB-	99.42	103.65	3.29%
Govt of Dominican Republic 8.625% 04/20/2027	8.625%	200.000	BB-	101.40	106.66	4.39%
Govt of Dominican Republic 6.00% 07/19/2028	6.000%	1,300.000	BB-	100.56	104.82	4.22%
Govt of Dominican Republic 5.50% 02/22/2029	5.500%	1,782.000	BB-	98.74	103.32	4.46%
Govt of Dominican Republic 4.50% 01/30/2030	4.500%	2,000.000	BB-	94.27	99.35	4.66%
Govt of Dominican Republic 7.05% 02/03/2031	7.050%	1,200.000	BB-	104.26	109.21	5.09%
Govt. of Dominican Republic 4.875% 09/23/2032	4.875%	3,066.000	BB-	91.69	96.60	5.46%
Govt of Dominican Republic 6.00% 02/22/2033	6.000%	1,782.000	BB-	98.75	103.61	5.41%
Govt of Dominican Republic 6.60% 06/01/2036	6.600%	750.000	BB-	100.71	105.68	5.88%
Govt of Dominican Republic 6.95% 03/15/2037	6.950%	2,000.000	BB-	102.26	107.14	6.08%
Govt of Dominican Republic 5.30% 01/21/2041	5.300%	1,500.000	BB-	85.89	90.90	6.23%
Govt of Dominican Republic 7.45% 04/30/2044	7.450%	1,500.000	BB-	105.25	110.15	6.50%
Govt of Dominican Republic 6.85% 01/30/2045	6.850%	2,000.000	BB-	99.16	104.24	6.46%
Govt of Dominican Republic 6.50% 02/15/2048	6.500%	1,000.000	BB-	95.25	100.24	6.48%
Govt of Dominican Republic 6.40% 06/05/2049	6.400%	1,500.000	BB-	94.22	99.21	6.46%
Govt of Dominican Republic 7.15% 02/24/2055	7.150%	1,000.000	BB-	101.71	106.68	6.63%
Govt. of Dominican Republic 5.875% 01/30/2060	5.875%	3,200.000	BB-	84.19	89.21	6.68%
Govt. of Panama 9.375% 04/01/2029	9.375%	951.425	BB+	110.79	115.69	4.59%
Govt. of Trinidad 4.5% 08/04/2026	4.500%	1,000.000	BB+	97.18	101.87	2.48%
Govt. of Trinidad 5.875% 05/17/2027	5.875%	150.000	BB+	98.23	104.19	3.36%
Govt. of Trinidad 4.5% 06/26/2030	4.500%	500.000	BB+	93.04	98.28	4.90%
Govt. of Trinidad 5.95% 01/14/2031	5.950%	500.000	BB+	98.28	103.86	5.22%
Govt. of Trinidad 6.4% 06/26/2034	6.400%	750.000	BB+	97.38	102.60	6.02%
Govt. of Venezuela 9.250% 05/07/2028	9.250%	2,000.000	NR	16.31	24.78	79.24%
Govt. of Venezuela 9.25% 09/15/2027	9.250%	4,000.000	NR	17.65	26.29	99.00%
National Gas Company 6.05% 01/15/2036	6.050%	400.000	BB+	88.78	94.32	6.82%
Petroleos De Venezuela SA 12.75% 02/17/2022	12.750%	3,000.000	NR	14.37	19.38	65.78%
Petroleos De Venezuela SA 5.375% 04/12/2027	5.375%	3,000.000	NR	12.99	17.03	-
Petroleos De Venezuela SA 9.75% 05/17/2035	9.750%	3,000.000	NR	14.09	19.77	47.73%
Sagico Financial Co. 5.30% 05/13/2028	5.300%	550.000	BBB-	97.97	101.25	3.52%
Telecom Services TT 8.875% 10/18/2029	8.875%	300.000	B+	97.69	103.60	7.45%
Trinidad Petroleum Holdings Ltd. 9.00% 08/12/2029	9.000%	500.000	BB-	101.66	104.96	2.51%

GOJ Global Bond Indicative Prices

BOND	CURRENCY	SIZE (M)	COUPON	BID	OFFER	Offer Yield
GOI 2025	USD	75.056	9.250%	99.00	101.25	0.57%
GOI 2028	USD	1256.296	6.750%	102.05	106.65	2.64%
GOI 2036	USD	250.000	8.500%	113.50	121.00	5.80%
GOI 2039	USD	1243.238	8.000%	116.50	121.35	5.61%
GOI 2045	USD	1815.000	7.875%	115.60	120.35	6.10%
AIRJAM 2027	USD	23.810	8.125%	98.00	102.00	6.10%