

Week ending August 29, 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\$51 billion to the market. The issue was over-subscribed, with the weighted average yield remaining flat w/w at 5.94%.
- Market liquidity decreased week over week by approximately J\$8 billion closing at J\$70 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

- Dominican Republic key rate was unchanged at 5.75%.
- The US's military deployment in the Caribbean continues to add pressure to the Venezuelan leadership.
- US weekly jobless claims declined 5k to 229k for the week ending August 23rd.
- US Conference Board report shows consumer confidence declined in August compared to July.
- US 2Q GDP estimates were revised up to 3.3%, up from 3%.
- Canada GDP fell 1.6% in 2Q from +2% in the previous quarter.

(Source: Bloomberg)

FX MARKET

- The foreign exchange market traded with moderate demand over the week amidst improved supply.
- At the end of trading, Friday August 29, 2025, the Jamaican dollar was valued at \$161.09 against the US\$ which represents an approximately \$0.25 depreciation in the value of the JA\$ for the week.

Weighted Avg. Sell Rates							
	22-Aug-25	25-Aug-25	26-Aug-25	27-Aug-25	28-Aug-25	29-Aug-25	Weekly Change (\$)
USD	160.8427	160.8144	160.9934	161.0680	160.9162	161.0926	(0.25)
CAD	116.8942	117.9485	117.0068	117.4059	117.3038	119.0519	(2.16)
GBP	216.8305	216.4236	217.1002	217.5386	217.3687	217.9771	(1.15)
EUR	188.9427	188.4647	188.8752	191.7082	188.3298	192.2629	(3.32)

(Source: Bank of Jamaica)

REGIONAL EQUITY MARKETS

JAMAICA

Market activity resulted from trading in 125 stocks of which 61 advanced, 50 declined and 14 traded firm.

Market volume amounts to 165,589,560 units valued at over J\$766,672,305.31.

The market volume leaders TransJamaica Highway Limited US\$ (Ordinary) with 31,584,017 units (15.96%), followed by TransJamaica Highway Limited J\$ (Ordinary) with 23,572,730 units (11.91%) and Wigton Energy Limited with 20,204,585 units (10.21%).

The US\$ market volume (excluding blocks) amounted to 32,354,241 units valued at over US\$789,647.47.

The following reflect the movement of the JSE Indices:

- The JSE Index advanced by 5,519.34 points (1.75%) to close at 320,857.81.
- The JSE All Jamaican Composite Index advanced by 6,655.92 points (1.84%) to close at 369,318.79.
- The JSE Select Index advanced by 248.57 points (3.29%) to close at 7,813.88.
- The JSE Cross Listed Index declined by 0.01 points (0.02%) to close at 48.54.
- The Junior Market Index advanced by 4.50 points (0.13%) to close at 3,406.80.
- The JSE USD Equities Index advanced by 12.61 points (6.43%) to close at 208.82.
- The JSE Financial Index advanced by 1.05 points (1.60%) to close at 66.60.
- The JSE Manufacturing & Distribution Index advanced by 2.10 points (2.01%) to close at 106.72.

(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 1,993,617 shares crossing the floor of the Exchange valued at TT\$77.270 million.

The volume leaders are Massy Holdings Limited with 491,197 shares (45.42%), followed by NCB Financial Group Limited with 356,231 shares (25.02%) and Unilever Caribbean Limited with 185,009 shares (8.43%).

The following reflect the movement of the TTSE Indices: -

- The COMPOSITE Index declined by 6.29 points (0.62%) to close at 1,000.19.
- The ALL T&T Index declined by 18.24 points (1.25%) to close at 1,439.50.
- The CROSS-LISTED Index advanced by 0.91 points (1.24%) to close at 74.23.
- The SME Index advanced by 0.70 points (0.73%) to close at 97.10.

(Source: Trinidad and Tobago Stock Exchange)

BARBADOS

This week, the Regular Market traded a total volume of 4,675 shares. The three securities traded were Goddard Enterprises Limited with 2,858 (61.13%), CIBC Caribbean Bank Limited with 1,813 (38.78%) and Emera Deposit Receipt with 4 shares (0.09%).

The BSE Indices ending August 29, 2025

INDICES	TODAY'S TRADING	LAST TRADING	CHANGES	% Change
	29-Aug-25	22-Aug-25		
Local	2,822.83	2,823.52	-0.69	-0.024%
Cross-list	772.67	772.67	0.00	0.000%
Composite	682.83	682.99	-0.16	-0.023%

(Source: Barbados Stock Exchange)

REGIONAL EQUITY MARKETS

- WISYNCO has advised of the following strategic investments:
 - A 30% equity stake in Ringtail Holdings Limited (RHL), the parent company of Select Brands Limited.
 - The acquisition of the business and production assets of Ringtail Bottlers Ltd, which includes exclusive co-packing rights for Stone's Ginger Wine and other products under Select Brand's ownership umbrella. The Company has further advised that while Select Brands will continue to operate independently, Wisynco will have board presence at both Ringtail Holdings Limited and Select Brands Limited and the alliance will explore various strategic and commercial synergies moving forward in the areas of distribution, product innovation, manufacturing, marketing and promotion.
- SELECTF and SELECTMD have advised that at the Court-Ordered Meetings of the Class B stockholders and Class C stockholders held on August 19, 2025, stockholders gave their resounding approval of their respective Scheme of Arrangement. SELECTF and SELECTMD have further advised that in order to be approved, each Scheme of Arrangement must be accepted by the majority of the relevant class of stockholders present at the Meeting, and those voting in favour must represent at least 75% of the total votes cast on the resolution. The results satisfied the threshold to be met, and accordingly the resolutions voted upon at the Meetings were duly passed. For further details, visit www.jamstockex.com
- 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.

JSE Top Gainers and Decliners for the week:

Symbol	Close Price (\$)	Change (\$)	%	Symbol	Close Price (\$)	Change (\$)	%
RAWILL	0.45	0.110	32.35%	ECL	2.50	(0.69)	-21.63%
MTL	11.50	2.22	23.92%	JETCON	1.57	(0.41)	-20.71%
LAB	1.12	0.17	17.89%	CABROKERS	1.57	(0.37)	-19.07%

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+	92.08	98.08	6.85%
Credito Real SAB De CV 9.50% 02/07/2026	9.500%	400.000	NR	10.50	14.68	1656.24%
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	98.74	105.41	5.71%
Govt. of Bahamas 6.00% 11/21/2028	6.000%	158.181	B+	96.67	102.71	4.69%
Govt. of Bahamas 6.95% 11/20/2029	6.950%	226.116	B+	96.74	102.83	6.17%
Govt. of Bahamas 9.00% 06/16/2029	9.000%	173.135	B+	103.91	110.02	6.00%
Govt. of Bahamas 8.95% 10/15/2032	8.950%	626.399	B+	105.75	110.86	6.99%
Govt. of Bahamas 6.625% 05/15/2033	6.625%	175.639	B+	88.45	95.08	7.48%
Govt. of Bahamas 8.25% 06/24/2036	8.250%	1,067.000	B+	101.07	106.03	7.43%
Govt. of Bahamas 7.125% 04/02/2038	7.125%	79.891	B+	83.91	89.18	8.54%
Govt. of Barbados 6.50% 10/01/2029	6.500%	67.205	B	98.63	101.17	5.88%
Govt. of Barbados 8.00% 06/26/2035	8.000%	500.000	B	99.05	102.71	7.52%
Govt of Dominican Republic 6.875% 01/29/2026	6.875%	272.583	BB-	98.64	102.78	0.07%
Govt of Dominican Republic 5.95% 01/25/2027	5.950%	1,700.000	BB-	99.48	103.64	3.26%
Govt of Dominican Republic 8.625% 04/20/2027	8.625%	200.000	BB-	101.32	106.60	4.39%
Govt of Dominican Republic 6.00% 07/19/2028	6.000%	1,300.000	BB-	100.55	104.68	4.26%
Govt of Dominican Republic 7.45% 04/30/2044	7.450%	1,782.000	BB-	98.66	103.06	6.54%
Govt of Dominican Republic 4.50% 01/30/2030	4.500%	2,000.000	BB-	94.34	99.10	4.73%
Govt of Dominican Republic 7.05% 02/03/2031	7.050%	1,200.000	BB-	104.28	109.06	5.11%
Govt. of Dominican Republic 4.875% 09/23/2032	4.875%	3,066.000	BB-	91.97	96.63	5.46%
Govt of Dominican Republic 6.00% 02/22/2033	6.000%	1,782.000	BB-	98.59	103.34	5.45%
Govt of Dominican Republic 6.60% 06/01/2036	6.600%	750.000	BB-	100.50	105.23	5.93%
Govt of Dominican Republic 6.95% 03/15/2037	6.950%	2,000.000	BB-	101.92	106.57	6.15%
Govt of Dominican Republic 5.30% 01/21/2041	5.300%	1,500.000	BB-	85.75	90.51	6.27%
Govt of Dominican Republic 7.45% 04/30/2044	7.450%	1,500.000	BB-	104.96	109.74	6.54%
Govt of Dominican Republic 6.85% 01/27/2045	6.850%	2,000.000	BB-	98.95	103.77	6.50%
Govt of Dominican Republic 6.50% 02/15/2048	6.500%	1,000.000	BB-	94.88	99.72	6.52%
Govt of Dominican Republic 6.40% 06/05/2049	6.400%	1,500.000	BB-	93.88	98.83	6.50%
Govt of Dominican Republic 7.15% 02/24/2055	7.150%	1,000.000	BB-	101.28	106.07	6.68%
Govt. of Dominican Republic 5.875% 01/30/2060	5.875%	3,200.000	BB-	83.74	88.47	6.74%
Govt. of Panama 9.375% 04/01/2029	9.375%	951.425	BB+	110.67	115.45	4.64%
Govt. of Trinidad 4.5% 08/04/2026	4.500%	1,000.000	BB+	97.18	101.82	2.49%
Govt. of Trinidad 5.875% 05/17/2027	5.875%	150.000	BB+	98.81	104.32	3.25%
Govt. of Trinidad 4.5% 06/26/2030	4.500%	500.000	BB+	93.25	98.43	4.87%
Govt. of Trinidad 5.95% 01/14/2031	5.950%	560.000	BB+	98.51	103.47	5.20%
Govt. of Trinidad 6.4% 06/26/2034	6.400%	750.000	BB+	97.30	102.37	6.05%
Govt. of Venezuela 9.250% 05/07/2028	9.250%	2,000.000	NR	17.39	26.04	76.98%
Govt. of Venezuela 9.25% 09/15/2027	9.250%	4,000.000	NR	18.73	27.51	96.49%
National Gas Company 6.05% 01/15/2036	6.050%	400.000	BB+	88.88	94.40	6.81%
Petroleos De Venezuela SA 12.75% 02/17/2022	12.750%	3,000.000	NR	15.24	20.33	62.73%
Petroleos De Venezuela SA 5.375% 04/12/2027	5.375%	3,000.000	NR	13.47	17.62	-
Petroleos De Venezuela SA 9.75% 05/17/2035	9.750%	3,000.000	NR	14.95	20.66	46.35%
Sagicor Financial Co. 5.30% 05/13/2028	5.300%	550.000	BBB-	98.11	101.37	3.29%
Telecom Services TT 8.875% 10/18/2029	8.875%	300.000	B+	87.79	103.72	7.40%
Trinidad Petroleum Holdings Ltd. 9.00% 08/12/2029	9.000%	500.000	BB-	101.72	104.97	2.41%

GOJ Global Bond Indicative Prices

BOND	CURRENCY	SIZE (M)	COUPON	BID	OFFER	Offer Yield
GOI 2025	USD	75.056	9.250%	99.00	101.00	1.20%
GOI 2028	USD	1256.296	6.750%	102.45	107.05	2.36%
GOI 2036	USD	250.000	8.500%	113.50	121.00	5.80%
GOI 2039	USD	1243.238	8.000%	116.95	121.80	5.56%
GOI 2045	USD	1815.000	7.875%	116.15	120.90	6.05%
AIRJAM 2027	USD	23.810	8.125%	98.00	102.00	6.07%