

Week ending August 8, 2025

JA\$ FIXED INCOME

- The J\$ Fixed income market traded with low to moderate levels of liquidity during the week.
- The BOJ conducted its weekly 30-day CD auction, offering J\$15 billion to the market. The issue was over-subscribed, with the weighted average yield coming out at 5.93%. This represents a 31 bp decrease in yield week over week.
- The GOJ auctioned its 90, 180 and 270 days Treasury Bills (see results below)
- Market liquidity decreased week over week by approximately J\$10 billion closing at J\$45 billion, as indicated by the BOJ's aggregated closing current account balances.
- The market is expected to trade with low to 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

- US jobless claims were up 7k to 226K for the week ending August 2.
- US nonfarm payrolls were revised down to 14k in June, and now stands at 73K in July.
- Bank of Canada held interest rates steady at 2.75%
- The U.S. Federal Reserve held interest rates steady at 4.25% -4.50%
- Digicel International Finance Ltd. (DIFL) issued a Senior Secured Note for up to USD 1.9 Billion at a coupon of 8.625% maturing 2032.
- NCB Financial Group Ltd issued a Senior Secured Note for up to USD 225 Million at a coupon of 11%.

(Source: Bloomberg)

FX MARKET

- The foreign exchange market traded with moderate demand over the week amidst moderate supply.
- At the end of trading, Friday August 8, 2025, the Jamaican dollar was valued at \$161.264 against the US\$ which represents an approximately \$0.02 depreciation in the value of the JA\$ for the week.

| | Weighted Avg. Sell Rates | | | | | |
|-----|--------------------------|----------|----------|----------|----------|--------------------|
| | 31-Jul-25 | 4-Aug-25 | 5-Aug-25 | 7-Aug-25 | 8-Aug-25 | Weekly Change (\$) |
| USD | 161.2487 | 161.1305 | 161.2459 | 161.2513 | 161.264 | (0.02) |
| CAD | 116.7414 | 117.1701 | 116.6508 | 117.7398 | 118.4916 | (1.75) |
| GBP | 216.5244 | 213.6752 | 214.8183 | 214.5686 | 215.6808 | 0.84 |
| EUR | 187.9731 | 186.1413 | 188.4818 | 186.4572 | 187.653 | 0.32 |

(Source: Bank of Jamaica)

REGIONAL EQUITY MARKETS

JAMAICA

Market activity resulted from trading in 126 stocks of which 39 advanced, 66 declined and 21 traded firm.

Market volume amounts to 108,594,355 units valued at over J\$483,013,820.87.

The market volume leaders Indies Pharma Ja. Limited with 33,716,603 units (30.91%), followed by TransJamaica Highway Limited with 15,791,764 units (14.48%) and Derimon Trading Co. Limited with 13,388,415 units (12.27%).

The US\$ market volume (excluding blocks) amounted to 478,922 units valued at over US\$97,382.42.

The following reflect the movement of the JSE Indices:

- The JSE Index declined by 228.38 points (0.07%) to close at 308,374.69.
- The JSE All Jamaican Composite Index declined by 1,279.83 points (0.36%) to close at 354,261.59.
- The JSE Select Index declined by 9.81 points (0.13%) to close at 7,280.11.
- The JSE Cross Listed Index advanced by 0.73 points (1.56%) to close at 47.39.
- The Junior Market Index declined by 87.57 points (2.49%) to close at 3,423.46.
- The JSE USD Equities Index declined by 4.33 points (2.06%) to close at 205.94.
- The JSE Financial Index advanced by 0.04 points (0.06%) to close at 62.57.
- The JSE Manufacturing & Distribution Index declined by 0.49 points (0.47%) to close at 104.22.

(Source: Jamaica Stock Exchange)

TRINIDAD

The Market activity resulted from trading in 28 securities of which 9 advanced, 16 declined and 3 traded firm.

The Market volume amounted to 1,516,342 shares crossing the floor of the Exchange valued at TT\$15.489 million.

The volume leaders are Point Lisas Ind. Port Dev. Corp. Limited with 471,619 shares (31.10%), followed by Massy Holdings Limited with 232,123 shares (15.31%) and Grace Holdings Limited with 130,352 shares (8.60%).

The following reflect the movement of the TTSE Indices: -

- The COMPOSITE Index declined by 1.87 points (0.19%) to close at 1,005.41.
- The ALL T&T Index declined by 4.51 points (0.31%) to close at 1,452.30.
- The CROSS-LISTED Index advanced by 0.13 points (0.18%) to close at 73.82.
- The SME Index declined by 2.45 points (2.44%) to close at 97.82.

(Source: Trinidad and Tobago Stock Exchange)

BARBADOS

This week, the Regular Market traded a total volume of 21,195 shares. The top three securities traded were Eppley Caribbean Property Fund SCC – Value Fund with 10,200 (48.12%), Goddard Enterprises Limited with 9,955 (46.97%) and Emera Deposit Receipt with 1,000 shares (4.72%).

The BSE Indices ending August 8, 2025

| INDICES | TODAY'S TRADING | LAST TRADING | CHANGES | % Change |
|------------|-----------------|--------------|---------|----------|
| | 8-Aug-25 | 31-Jul-25 | | |
| Local | 2,784.69 | 2,782.75 | 1.94 | 0.070% |
| Cross-list | 772.67 | 772.67 | 0.00 | 0.000% |
| Composite | 673.77 | 673.31 | 0.46 | 0.068% |

(Source: Barbados Stock Exchange)

REGIONAL EQUITY MARKETS

- 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.
- SELECTF and SELECTMD have advised that by an Order of the Supreme Court of Judicature made on June 9, 2025, the Court directed that a meeting, in hybrid format, be convened of the holders of the Class B and Class C Redeemable Voting Participating Stocks Units of Sagicor Select Funds Limited (the Company) on August 19, 2025 at 12:30 p.m. at which place and time all such stockholders are requested to attend for the purpose of considering and if thought fit approving (with or without modification) a Scheme of Arrangement proposed to be made between the Company and the abovementioned stockholders. For further details, visit www.jamstockex.com.
- SPURTREE has advised that its Annual General Meeting will be held in a hybrid format at 10:00 a.m. on Monday, August 18, 2025, at Courtleigh Hotel & Suites, 85 Knutsford Boulevard, Kingston 5. For further details, visit www.jamstockex.com.
- The LAB has advised that its Annual General Meeting is scheduled to be held on Thursday, August 21, 2025, at 10:00 a.m. at Unit 4, 69 Constant Spring Road, Kingston 10.
- CHL has advised that at a Board meeting scheduled for August 21, 2025, an interim dividend payment will be considered.
- PJX has advised that its Annual General Meeting will be held at 10:30 a.m. (St. Lucia time) on Wednesday, October 1, 2025, at McNamara Corporate Services Inc., Bella Rosa Road, Gros Islet, Saint Lucia.

JSE Top Gainers and Decliners for the week:

| Symbol | Close Price (\$) | Change (\$) | % | Symbol | Close Price (\$) | Change (\$) | % |
|--------|------------------|-------------|--------|----------------|------------------|-------------|---------|
| KLE | 1.09 | 0.300 | 37.97% | INDIES | 2.73 | (0.70) | -20.41% |
| ISP | 19.00 | 2.83 | 17.50% | PAL | 1.00 | (0.22) | -18.03% |
| SRFJMD | 8.48 | 1.18 | 16.16% | PBS9.25% Pref. | 9.15 | (1.65) | -15.28% |

(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+ | 94.57 | 100.57 | 6.16% |
| Credito Real SAB De CV 9.50% 02/07/2026 | 9.500% | 400.000 | NR | 10.41 | 14.76 | 1215.72% |
| 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 | 97.32 | 104.16 | 5.89% |
| Govt. of Bahamas 6.00% 11/21/2028 | 6.000% | 158.181 | B+ | 96.61 | 102.43 | 4.85% |
| Govt. of Bahamas 6.95% 11/20/2029 | 6.950% | 226.116 | B+ | 96.52 | 102.03 | 6.40% |
| Govt. of Bahamas 9.00% 06/16/2029 | 9.000% | 173.135 | B+ | 103.43 | 109.23 | 6.26% |
| Govt. of Bahamas 8.95% 10/15/2032 | 8.950% | 626.399 | B+ | 104.43 | 109.50 | 7.23% |
| Govt. of Bahamas 6.625% 05/15/2033 | 6.625% | 175.639 | B+ | 87.83 | 93.47 | 7.76% |
| Govt. of Bahamas 8.25% 06/24/2036 | 8.250% | 1,067.000 | B+ | 99.53 | 104.37 | 7.65% |
| Govt. of Bahamas 7.125% 04/02/2038 | 7.125% | 79.891 | B+ | 82.07 | 87.44 | 8.79% |
| Govt. of Barbados 6.50% 10/01/2029 | 6.500% | 67.205 | B | 97.75 | 100.73 | 6.12% |
| Govt. of Barbados 8.00% 06/26/2035 | 8.000% | 500.000 | B | 98.70 | 102.09 | 7.63% |
| Govt. of Dominican Republic 6.875% 01/29/2026 | 6.875% | 272.583 | BB- | 98.78 | 103.03 | 0.38% |
| Govt. of Dominican Republic 5.95% 01/25/2027 | 5.950% | 1,700.000 | BB- | 98.13 | 103.37 | 3.56% |
| Govt. of Dominican Republic 9.625% 04/20/2027 | 9.625% | 200.000 | BB- | 101.78 | 106.59 | 4.52% |
| Govt. of Dominican Republic 6.00% 07/19/2028 | 6.000% | 1,300.000 | BB- | 100.25 | 104.51 | 4.35% |
| Govt. of Dominican Republic 5.50% 02/22/2029 | 5.500% | 1,782.000 | BB- | 98.50 | 102.72 | 4.65% |
| Govt. of Dominican Republic 4.50% 01/30/2030 | 4.500% | 2,000.000 | BB- | 94.15 | 98.45 | 4.89% |
| Govt. of Dominican Republic 7.05% 02/03/2031 | 7.050% | 1,200.000 | BB- | 104.05 | 108.38 | 5.27% |
| Govt. of Dominican Republic 4.875% 09/23/2032 | 4.875% | 3,066.000 | BB- | 91.88 | 96.21 | 5.52% |
| Govt. of Dominican Republic 6.40% 02/22/2033 | 6.400% | 1,782.000 | BB- | 98.61 | 102.99 | 5.51% |
| Govt. of Dominican Republic 6.60% 06/01/2036 | 6.600% | 1,500.000 | BB- | 100.67 | 105.10 | 5.23% |
| Govt. of Dominican Republic 6.95% 03/15/2037 | 6.950% | 2,000.000 | BB- | 102.04 | 106.34 | 6.18% |
| Govt. of Dominican Republic 5.30% 01/21/2041 | 5.300% | 1,500.000 | BB- | 85.89 | 90.30 | 6.29% |
| Govt. of Dominican Republic 7.45% 04/30/2044 | 7.450% | 1,500.000 | BB- | 104.77 | 109.32 | 6.58% |
| Govt. of Dominican Republic 6.85% 01/27/2045 | 6.850% | 2,000.000 | BB- | 99.28 | 103.65 | 6.52% |
| Govt. of Dominican Republic 6.50% 02/15/2048 | 6.500% | 1,000.000 | BB- | 94.99 | 99.47 | 6.55% |
| Govt. of Dominican Republic 6.40% 06/05/2049 | 6.400% | 1,500.000 | BB- | 94.48 | 98.94 | 6.49% |
| Govt. of Dominican Republic 7.15% 02/24/2055 | 7.150% | 1,000.000 | BB- | 101.15 | 105.53 | 6.72% |
| Govt. of Dominican Republic 5.875% 01/30/2060 | 5.875% | 3,200.000 | BB- | 83.99 | 88.37 | 6.75% |
| Govt. of Panama 9.375% 04/01/2029 | 9.375% | 951.425 | BB+ | 110.06 | 115.02 | 4.82% |
| Govt. of Trinidad 4.5% 08/04/2026 | 4.500% | 1,000.000 | BB+ | 96.73 | 101.67 | 2.76% |
| Govt. of Trinidad 5.875% 05/17/2027 | 5.875% | 150.000 | BB+ | 97.83 | 103.79 | 3.64% |
| Govt. of Trinidad 4.5% 06/26/2030 | 4.500% | 500.000 | BB+ | 91.25 | 96.49 | 5.33% |
| Govt. of Trinidad 5.95% 01/14/2031 | 5.950% | 560.000 | BB+ | 96.68 | 101.68 | 5.58% |
| Govt. of Trinidad 6.4% 06/26/2034 | 6.400% | 750.000 | BB+ | 95.75 | 100.89 | 6.27% |
| Govt. of Venezuela 9.250% 05/07/2028 | 9.250% | 2,000.000 | NR | 15.76 | 24.41 | 78.59% |
| Govt. of Venezuela 9.25% 09/15/2027 | 9.250% | 4,000.000 | NR | 17.57 | 26.22 | 96.68% |
| National Gas Company 6.05% 01/15/2036 | 6.050% | 400.000 | BB+ | 87.39 | 92.89 | 7.02% |
| Petroleos De Venezuela SA 12.75% 02/17/2022 | 12.750% | 3,000.000 | NR | 13.94 | 19.21 | 66.39% |
| Petroleos De Venezuela SA 5.375% 04/12/2027 | 5.375% | 3,000.000 | NR | 12.37 | 16.47 | - |
| Petroleos De Venezuela SA 9.75% 05/17/2035 | 9.750% | 3,000.000 | NR | 13.93 | 19.61 | 47.41% |
| Sagicor Financial Co. 5.30% 05/13/2028 | 5.300% | 550.000 | BBB- | 97.83 | 101.22 | 3.64% |
| Telecom Services TT 8.875% 10/18/2029 | 8.875% | 300.000 | B+ | 97.48 | 103.47 | 7.52% |
| Trinidad Petroleum Holdings Ltd. 9.00% 08/12/2029 | 9.000% | 500.000 | BB- | 101.90 | 105.10 | 0.61% |

GOJ Global Bond Indicative Prices

| BOND | CURRENCY | SIZE (M) | COUPON | BID | OFFER | Offer Yield |
|-------------|----------|----------|--------|--------|--------|-------------|
| GOJ 2025 | USD | 75.056 | 9.250% | 99.00 | 101.50 | 1.02% |
| GOJ 2028 | USD | 1256.296 | 6.750% | 101.95 | 106.55 | 2.79% |
| GOJ 2036 | USD | 250.000 | 8.500% | 113.50 | 121.00 | 5.81% |
| GOJ 2039 | USD | 1243.238 | 8.000% | 115.65 | 120.50 | 5.69% |
| GOJ 2045 | USD | 1815.000 | 7.875% | 115.30 | 120.05 | 6.12% |
| AIRJAM 2027 | USD | 23.810 | 8.125% | 98.00 | 102.00 | 6.17% |