

Week ending December 12, 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\$50 billion to the market. The issue was marginally undersubscribed at a rate of 0.99x, with the weighted average yield coming out at 5.94%. This represents a 5 bp increase in yield week over week.
- Market liquidity increased week over week by approximately J\$3 billion closing at J\$58 billion, as indicated by the BOJ's aggregated closing current account balances.
- The market is expected to trade with 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
- Investors, broker-dealers and corporates, are targeting higher-yielding assets for long-term growth
- USD funding environment has remained relatively stable week over week but is expected to change after proper assessments of the aftermath of Hurricane Melissa progresses.

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	December 3, 2025	December 3, 2025	November 5, 2025
Current Yield	5.13%	5.37%	5.61%
Previous Yield	5.09%	5.17%	5.44%
Net Change	0.04%	0.20%	0.17%
Next Auction	January 7, 2026	January 7, 2026	January 7, 2026

(Source: Bank of Jamaica)

GLOBAL BOND MARKET

- Jamaica's NIR falls US\$5.963M to US\$6.121B at the end of November.
- Moody's changed the Government of Trinidad & Tobago's outlook to negative from stable and affirmed the country's Ba2 rating.
- Domrep CPI rose 4.81% in November vs 4.23% in October.
- The US Fed cuts interest rates a further 25 bps down to 3.5%-3.75%; this represents the third cut in 2025
- The Bank of Canada left interest rates unchanged this week at 2.25%.
- US JOLTS job openings showed more job openings in October than expected at 7.67M vs 7.2M.
- US weekly initial jobless claims rose more than expected to 236K from a revised 192K prior.

(Source: Bloomberg)

FX MARKET

- The foreign exchange market traded with moderate demand over the week, amidst stronger supply.
- At the end of trading, Friday December 12, 2025, the Jamaican dollar was valued at \$160.91 against the US\$ which represents an approximately \$0.15 appreciation in the value of the JA\$ for the week.

	Weighted Avg. Sell Rates						Weekly Change (\$)
	5-Dec-25	8-Dec-25	9-Dec-25	10-Dec-25	11-Dec-25	12-Dec-25	
USD	161.0654	161.0177	161.1408	161.0891	161.0981	160.9168	0.15
CAD	116.2112	116.6154	116.7145	115.9732	117.1329	117.1775	(0.97)
GBP	214.7668	215.661	212.7666	214.8683	215.0216	215.6958	(0.93)
EUR	190.4389	187.3013	190.9859	186.6575	191.0424	190.6192	(0.18)

(Source: Bank of Jamaica)

REGIONAL EQUITY MARKETS

JAMAICA

Market activity resulted from trading in 124 stocks of which 45 advanced, 63 declined and 16 traded firm.

Market volume amounts to 110,616,805 units valued at over J\$383,608,085.24.

The market volume leaders Dolla Financials Services Ltd. with 78,553,082 units (39.27%), followed by Kintyre Holdings (Ja.) Limited with 32,938,440 units (16.47%), and TransJamaica Highway Limited J\$ (Ordinary) with 26,635,521 units (13.32%).

The US\$ market volume (excluding blocks) amounted to 1,648,838 units valued at over US\$64,976.46.

The following reflect the movement of the JSE Indices:

- The JSE Index declined by 561.55 points (0.18%) to close at 313,035.52.
- The JSE All Jamaican Composite Index advanced by 1,891.25 points (0.53%) to close at 360,441.42.
- The JSE Select Index advanced by 150.35 points (2.01%) to close at 7,620.54.
- The JSE Cross Listed Index declined by 0.28 points (0.59%) to close at 47.20.
- The Junior Market Index declined by 28.04 points (0.85%) to close at 3,268.67.
- The JSE USD Equities Index advanced by 3.33 points (1.63%) to close at 207.70.
- The JSE Financial Index declined by 0.62 points (0.97%) to close at 63.42.
- The JSE Manufacturing & Distribution Index declined by 0.35 points (0.33%) to close at 104.42.

(Source: Jamaica Stock Exchange)

TRINIDAD

The Market activity resulted from trading in 28 securities of which 6 advanced, 14 declined and 8 traded firm.

The Market volume amounted to 12,523,811 shares crossing the floor of the Exchange valued at TT\$7.720 million.

The volume leaders are Massy Holdings Limited with 6,253,399 shares (49.93%), followed by Trinidad and Tobago NGL Limited with 3,826,785 shares (30.55%), and Republic Financial Holdings Limited with 352,321 shares (2.81%).

The following reflect the movement of the TTSE Indices: -

- The COMPOSITE Index declined by 8.86 points (0.94%) to close at 932.20.
- The ALL T&T Index declined by 14.05 points (1.04%) to close at 1,339.99.
- The CROSS-LISTED Index declined by 0.45 points (0.64%) to close at 69.41.
- The SME Index traded firm to close at 94.31.

(Source: Trinidad and Tobago Stock Exchange)

BARBADOS

This week, the Regular Market traded a total volume of 56,845 shares. The top three securities traded were Eppley Caribbean Property Fund SCC – Development Fund with 33,333 (58.64%), CIBC Caribbean Bank Limited with 15,000 (26.39%) and Goddard Enterprises Limited with 6,552 shares (11.53%).

The BSE Indices ending December 12, 2025

INDICES	TODAY'S TRADING	LAST TRADING	CHANGES	% Change
	12-Dec-25	5-Dec-25		
Local	2,796.81	2,811.41	-14.60	-0.519%
Cross-list	772.67	772.67	0.00	0.000%
Composite	676.65	680.12	-3.47	-0.510%

(Source: Barbados Stock Exchange)

REGIONAL EQUITY MARKETS

- KNTYR has advised that it has acquired two real estate properties—one located in Discovery Bay, St. Ann, Jamaica, and the other located in Trinidad and Tobago. KNTYR has further advised that these two new properties will form the initial asset base of the Kintyre Real Estate Investment Trust (“Kintyre REIT”), a newly formed entity within the Company. For further information, visit www.jamstockex.com.
- JMMBGL has advised that the Bank of Jamaica, in accordance with Section 7 (1) (a) of the Banking Services Act 2014, has granted approval for JMMB Holdings Limited, a subsidiary of JMMBGL, to operate as a financial holding company.
- AHPC has advised that on December 1, 2025, P.B. Scott resigned as Chairman of the Board of Directors of the Company and Alexander Marston was appointed Chairman of the Board effective December 1, 2025. AHPC has further advised that P.B. Scott will remain as a board member.
- JMMBGL has declared interim dividend of \$0.10 per share payable on February 9, 2026, to shareholders on record as at December 24, 2025. The ex-dividend date is December 24, 2025.
- SGJ has declared a final dividend of 45 cents (\$0.45) per share payable on January 21, 2026, to shareholders on record as at December 30, 2025. The ex-dividend date is December 30, 2025.
- JP has declared an interim capital distribution of J\$0.30 per share payable on January 23, 2026, to shareholders on record as at January 8, 2026. The ex-dividend date is January 8, 2026.
- MASSY has declared a final dividend of TT\$0.0354 per share payable on January 20, 2026, to shareholders on record as at December 30, 2025. The ex-dividend date is December 30, 2025.
- MAILPAC has declared an interim dividend of \$0.06 per share payable on January 8, 2026, to shareholders on record as at December 22, 2025. The ex-dividend date is December 22, 2025.

JSE Top Gainers and Decliners for the week:

Symbol	Close Price (\$)	Change (\$)	%	Symbol	Close Price (\$)	Change (\$)	%
LEARN	0.34	0.100	41.67%	CFF	1.40	(0.42)	-23.08%
MTL	14.94	3.36	29.02%	ASBH	27.25	(6.15)	-18.41%
SRFUSD	0.06	0.01	20.00%	KNTYR	0.42	(0.09)	-17.65%

(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+	92.07	98.07	6.89%
Credito Real SAB De CV 9.50% 02/07/2026	9.500%	400.000	NR	10.47	14.06	177887.07%
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	98.70	105.18	5.72%
Govt. of Bahamas 6.00% 11/21/2028	6.000%	158.181	B+	97.34	102.31	4.72%
Govt. of Bahamas 6.95% 11/20/2029	6.950%	220.116	B+	100.41	105.16	5.47%
Govt. of Bahamas 9.00% 06/16/2029	9.000%	173.135	B+	105.47	110.53	5.65%
Govt. of Bahamas 8.95% 10/15/2032	8.950%	626.399	B+	109.17	114.26	6.34%
Govt. of Bahamas 6.625% 05/15/2033	6.625%	175.639	B+	95.80	103.43	6.04%
Govt. of Bahamas 8.25% 06/24/2036	8.250%	1,067.000	B+	106.66	111.79	6.67%
Govt. of Bahamas 7.125 04/02/2038	7.125%	79.891	B+	92.64	104.73	6.56%
Govt. of Barbados 6.50% 10/01/2029	6.500%	67.205	B+	99.19	103.82	4.49%
Govt. of Barbados 8.00% 06/26/2035	8.000%	500.000	B	103.32	106.97	6.76%
Govt of Dominican Republic 6.875% 01/29/2026	6.875%	272.583	BB-	98.16	100.81	0.28%
Govt of Dominican Republic 5.95% 01/25/2027	5.950%	1,700.000	BB-	99.17	103.37	2.84%
Govt of Dominican Republic 8.625% 04/30/2027	8.625%	200.000	BB-	100.83	105.71	4.22%
Govt of Dominican Republic 6.00% 07/19/2028	6.000%	1,300.000	BB-	100.47	104.66	4.09%
Govt of Dominican Republic 5.50% 02/22/2029	5.500%	1,782.000	BB-	98.98	103.44	4.33%
Govt of Dominican Republic 4.50% 01/30/2030	4.500%	2,000.000	BB-	94.96	99.75	4.57%
Govt of Dominican Republic 7.05% 02/03/2031	7.050%	1,200.000	BB-	104.76	109.55	4.92%
Govt. of Dominican Republic 4.875% 09/23/2032	4.875%	3,066.000	BB-	93.30	98.08	5.21%
Govt of Dominican Republic 6.00% 02/22/2033	6.000%	1,782.000	BB-	99.58	104.37	5.26%
Govt of Dominican Republic 5.875% 10/28/2035	5.875%	3,600.000	BB-	97.42	102.11	5.59%
Govt of Dominican Republic 6.60% 06/01/2036	6.600%	750.000	BB-	102.34	107.15	5.68%
Govt of Dominican Republic 6.95% 03/15/2037	6.950%	2,000.000	BB-	104.22	108.94	5.85%
Govt of Dominican Republic 5.30% 01/21/2041	5.300%	1,500.000	BB-	87.40	92.11	6.11%
Govt of Dominican Republic 7.45% 04/30/2044	7.450%	1,500.000	BB-	107.14	112.07	6.33%
Govt of Dominican Republic 6.85% 01/27/2045	6.850%	2,000.000	BB-	100.58	105.67	6.33%
Govt of Dominican Republic 6.50% 02/15/2048	6.500%	1,000.000	BB-	96.88	101.83	6.34%
Govt of Dominican Republic 6.40% 06/05/2049	6.400%	1,500.000	BB-	95.78	100.75	6.34%
Govt of Dominican Republic 7.15% 02/24/2055	7.150%	1,000.000	BB-	103.91	108.69	6.48%
Govt of Dominican Republic 5.875% 01/30/2060	5.875%	3,200.000	BB-	86.33	91.13	6.53%
Govt. of Panama 9.375% 04/01/2029	9.375%	951.425	BB+	111.10	115.87	4.17%
Govt. of Trinidad 4.5% 08/04/2026	4.500%	1,000.000	BB+	97.07	101.72	1.76%
Govt. of Trinidad 5.875% 05/17/2027	5.875%	150.000	BB+	98.44	103.38	3.41%
Govt. of Trinidad 4.5% 06/26/2030	4.500%	500.000	BB+	93.78	98.89	4.78%
Govt. of Trinidad 5.95% 01/14/2031	5.950%	560.000	BB+	99.64	104.61	4.91%
Govt. of Trinidad 6.4% 06/26/2034	6.400%	750.000	BB+	98.67	103.71	5.84%
Govt. of Venezuela 9.250% 05/07/2028	9.250%	2,000.000	NR	28.17	36.85	59.62%
Govt. of Venezuela 9.25% 09/15/2027	9.250%	4,000.000	NR	29.25	37.62	78.63%
Kingston Airport Revenue Finance Ltd 6.75% 12/15/2036	6.750%	480.000	BB	98.68	105.77	5.99%
Montego Bay Airport Revenue Finance Ltd 6.60% 06/15/2035	6.600%	400.000	BB	96.91	102.98	6.18%
National Gas Company 6.05% 01/15/2036	6.050%	400.000	BB+	89.59	95.04	6.74%
Petroleos De Venezuela SA 12.75% 02/17/2022	12.750%	3,000.000	NR	27.77	33.08	38.55%
Petroleos De Venezuela SA 5.375% 04/12/2027	5.375%	3,000.000	NR	23.68	27.67	59.62%
Petroleos De Venezuela SA 9.75% 05/17/2035	9.750%	3,000.000	NR	25.33	31.16	31.97%
Sagor Financial Co. 6.30% 05/13/2028	5.300%	550.000	BBB	97.78	100.78	3.35%
Telecom Services TT 8.875% 10/18/2029	8.875%	300.000	B+	98.50	103.55	0.67%
Trinidad Petroleum Holdings Ltd. 9.00% 08/12/2029	9.000%	500.000	BB-	100.88	104.18	4.11%

GOJ Global Bond Indicative Prices

BOND	CURRENCY	SIZE (M)	COUPON	BID	OFFER	Offer Yield
GOJ 2028	USD	1256.296	6.750%	100.90	105.40	2.68%
GOJ 2036	USD	250.000	8.500%	113.50	121.00	5.75%
GOJ 2039	USD	1243.238	8.000%	118.40	123.40	5.37%
GOJ 2045	USD	1815.000	7.875%	118.60	123.60	5.84%
AIRIAM 2027	USD	17.857	8.125%	98.00	102.00	6.02%