

Week ending December 19, 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

- Moody's upgrades Jamaica's long-term debt rating to Ba3 from B1. meanwhile the outlook has been changed to stable from positive.
- S&P affirmed Jamaica's long-term debt rating at 'BB'. The outlook has been changed from positive to stable.
- Jamaica's inflation rose 4.4% year over year compared to 2.9% in October.
- PDVSA reportedly restarts loading crude and fuel after alleged cyber attaches halted operations and despite US blockade.
- The Bank of England cuts interest rates 25 bps to 3.75%.
- ECB for the fourth consecutive meeting, held interest rates steady on Thursday.
- The US year over year inflation rate for November was 2.7%, much below the 3.1% forecast.
- US nonfarm payrolls rose 64k in November, after falling 105k in October.

(Source: Bloomberg)

FX MARKET

- The foreign exchange market traded with moderate demand over the week, amidst stronger supply.
- The Bank of Jamaica auctioned US\$40M via the scheduled B-FXITT on Tuesday.
- At the end of trading, Friday December 19, 2025, the Jamaican dollar was valued at \$160.30 against the US\$ which represents an approximately \$0.62 appreciation in the value of the JA\$ for the week.

	Weighted Avg. Sell Rates						Weekly Change (\$)
	12-Dec-25	15-Dec-25	16-Dec-25	17-Dec-25	18-Dec-25	19-Dec-25	
USD	160.9168	160.8208	160.3451	160.6852	160.5938	160.2990	0.62
CAD	117.1775	116.7328	116.8063	116.0737	115.9415	116.3351	0.84
GBP	215.6958	214.4326	214.7226	213.8712	216.4219	216.1343	(0.44)
EUR	190.6192	192.9678	190.3186	192.9456	188.6380	190.2575	0.36

(Source: Bank of Jamaica)

REGIONAL EQUITY MARKETS

JAMAICA

Market activity resulted from trading in 126 stocks of which 58 advanced, 54 declined and 14 traded firm.

Market volume amounts to 124,714,805 units valued at over J\$1,296,121,425.66.

The market volume leaders Sagicor Select Fund Limited – Manufacturing and Distribution with 29,828,378 units (23.13%), followed by NCB Financial Group Limited with 18,184,329 units (14.10%), and TransJamaica Highway Limited J\$ (Ordinary) with 14,286,353 units (11.08%).

The US\$ market volume (excluding blocks) amounted to 4,262,997 units valued at over US\$205,435.41.

The following reflect the movement of the JSE Indices:

- The JSE Index advanced by 457.35 points (0.15%) to close at 313,492.87.
- The JSE All Jamaican Composite Index advanced by 171.97 points (0.05%) to close at 360,613.39.
- The JSE Select Index declined by 2.43 points (0.03%) to close at 7,618.11.
- The JSE Cross Listed Index advanced by 0.16 points (0.34%) to close at 47.36.
- The Junior Market Index declined by 6.91 points (0.21%) to close at 3,261.76.
- The JSE USD Equities Index declined by 2.67 points (1.29%) to close at 205.03.
- The JSE Financial Index advanced by 0.23 points (0.36%) to close at 63.65.
- The JSE Manufacturing & Distribution Index advanced by 0.94 points (0.90%) to close at 105.36.

(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 1,935,891 shares crossing the floor of the Exchange valued at TT\$10.499 million.

The volume leaders are NCB Financial Group Limited with 992,204 shares (51.25%), followed by JMMB Group Limited with 229,001 shares (11.83%), and Massy Holdings Limited with 164,973 shares (8.52%).

The following reflect the movement of the TTSE Indices: -

- The COMPOSITE Index advanced by 8.34 points (0.89%) to close at 940.54.
- The ALL T&T Index advanced by 18.93 points (1.41%) to close at 1,358.92.
- The CROSS-LISTED Index declined by 0.43 points (0.62%) to close at 68.98.
- The SME Index declined by 0.07 points (0.07%) to close at 94.24.

(Source: Trinidad and Tobago Stock Exchange)

BARBADOS

This week, the Regular Market traded a total volume of 114,331 shares. The top three securities traded were Banks Holdings Limited with 33,247 (29.08%), Eppley Caribbean Property Fund SCC – Development Fund with 33,143 (28.99%) and Eppley Caribbean Property Fund SCC – Value Fund with 26,316 shares (23.02%).

The BSE Indices ending December 19, 2025

INDICES	TODAY'S TRADING 19-Dec-25	LAST TRADING 12-Dec-25	CHANGES	% Change
Local	2,781.39	2,796.81	-15.42	-0.551%
Cross-list	772.67	772.67	0.00	0.000%
Composite	672.99	676.65	-3.66	-0.541%

(Source: Barbados Stock Exchange)

REGIONAL EQUITY MARKETS

- GK has advised that it has entered into an agreement to acquire Fonterra Co-operative Group Limited's shareholding in Dairy Industries (Jamaica) Limited, giving GK 100% ownership of the company. For further information, visit www.jamstockex.com.
- PROVEN has advised that Proven Management Limited, the investment manager of Proven Group Limited, announced the establishment of a strategic partnership with the Cornerstone Group, a US and regional investment organisation with core capabilities spanning financial services, financial technology, and having substantial real estate holdings. For further information, visit www.jamstockex.com.
- SJ has advised that the Company has entered into an agreement with Sagicor Financial Company Ltd. to merge Sagicor Life Inc. with Sagicor Group Jamaica under a single Caribbean holding structure. For further information, visit www.jamstockex.com.
- CAC has advised that as part of its ongoing cost-reduction strategy, the following retail locations have been closed:
 - Montego Bay Store – effective October 1, 2025.
 - Village Plaza Store – effective December 1, 2025.
 The Company does not anticipate any material impact on its financial performance as a result of these closures. For further information, visit www.jamstockex.com.
- WIG has advised that the Caribbean Information and Credit Rating Services Limited (CariCRIS) has, in respect of the assigned rating to the J\$5.8 billion bond issue of WIG, reaffirmed the Jamaica national scale rating of jmA (Local Currency Rating) and the regional scale rating of CariBBB+ (Local Currency Rating). For further information, visit www.jamstockex.com.
- 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 Financial Holdings Limited, a subsidiary of JMMBGL, to operate as a financial holding company.

JSE Top Gainers and Decliners for the week:

Symbol	Close Price (\$)	Change (\$)	%	Symbol	Close Price (\$)	Change (\$)	%
KLE	1.00	0.250	33.33%	MTL	11.54	(3.40)	-22.76%
CFF	1.77	3.36	-211.32%	CABROKERS	1.27	(0.37)	-22.56%
PULS	1.13	0.37	48.68%	CHL	15.30	(3.60)	-19.05%

(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+	93.75	99.75	6.39%
Credito Real SAB De CV 9.50% 02/07/2026	9.500%	400.000	NR	10.44	13.94	529741.77%
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	99.16	105.66	5.65%
Govt. of Bahamas 6.00% 11/21/2028	6.000%	158.181	B+	97.35	102.42	4.65%
Govt. of Bahamas 6.95% 11/20/2029	6.950%	226.116	B+	100.59	105.43	5.39%
Govt. of Bahamas 9.00% 06/16/2029	9.000%	173.135	B+	105.75	110.87	5.53%
Govt. of Bahamas 8.95% 10/15/2032	8.950%	626.399	B+	109.69	114.86	6.24%
Govt. of Bahamas 6.625% 05/15/2033	6.625%	175.639	B+	96.18	103.47	6.04%
Govt. of Bahamas 8.25% 06/24/2036	8.250%	1,067.000	B+	109.12	114.33	6.36%
Govt. of Bahamas 7.125 04/02/2038	7.125%	79.891	B+	93.03	104.99	6.53%
Govt. of Barbados 6.50% 10/01/2029	6.500%	67.205	B+	99.38	103.94	4.41%
Govt. of Barbados 8.00% 06/26/2035	8.000%	500.000	B	103.71	107.48	6.67%
Govt. of Dominican Republic 6.875% 01/29/2026	6.875%	272.583	BB-	98.14	100.53	1.65%
Govt. of Dominican Republic 5.95% 01/25/2027	5.950%	1,700.000	BB-	99.19	103.39	2.78%
Govt. of Dominican Republic 8.625% 04/20/2027	8.625%	200.000	BB-	100.98	105.90	4.01%
Govt. of Dominican Republic 6.00% 07/19/2028	6.000%	1,300.000	BB-	100.58	104.82	4.01%
Govt. of Dominican Republic 5.50% 02/22/2029	5.500%	1,782.000	BB-	99.12	103.67	4.25%
Govt. of Dominican Republic 4.50% 01/30/2030	4.500%	2,000.000	BB-	95.26	100.06	4.48%
Govt. of Dominican Republic 7.05% 02/03/2031	7.050%	1,200.000	BB-	105.01	109.86	4.85%
Govt. of Dominican Republic 4.875% 09/23/2032	4.875%	3,066.000	BB-	93.84	98.64	5.12%
Govt. of Dominican Republic 6.00% 02/22/2033	6.000%	1,782.000	BB-	100.10	104.85	5.18%
Govt. of Dominican Republic 5.875% 10/28/2035	5.875%	1,600.000	BB-	97.66	102.42	5.55%
Govt. of Dominican Republic 6.600% 06/01/2036	6.600%	750.000	BB-	102.80	107.63	5.62%
Govt. of Dominican Republic 6.95% 03/15/2037	6.950%	2,000.000	BB-	104.62	109.42	5.80%
Govt. of Dominican Republic 5.30% 01/21/2041	5.300%	1,500.000	BB-	88.08	92.98	6.01%
Govt. of Dominican Republic 7.45% 04/30/2044	7.450%	1,500.000	BB-	107.71	112.60	6.28%
Govt. of Dominican Republic 6.85% 01/27/2045	6.850%	2,000.000	BB-	101.50	106.39	6.27%
Govt. of Dominican Republic 6.50% 02/15/2048	6.500%	1,000.000	BB-	97.52	102.39	6.30%
Govt. of Dominican Republic 6.40% 06/05/2049	6.400%	1,500.000	BB-	96.59	101.54	6.27%
Govt. of Dominican Republic 7.15% 02/24/2055	7.150%	1,000.000	BB-	104.34	109.33	6.44%
Govt. of Dominican Republic 5.875% 01/30/2060	5.875%	3,200.000	BB-	86.70	91.56	6.49%
Govt. of Panama 9.375% 04/01/2029	9.375%	951.425	BB+	111.35	116.30	4.01%
Govt. of Trinidad 4.5% 08/04/2026	4.500%	1,000.000	BB+	97.05	101.78	1.58%
Govt. of Trinidad 5.875% 05/17/2027	5.875%	150.000	BB+	98.19	103.30	3.44%
Govt. of Trinidad 4.5% 06/26/2030	4.500%	500.000	BB+	93.60	98.75	4.81%
Govt. of Trinidad 5.95% 01/14/2031	5.950%	500.000	BB+	99.22	104.24	4.99%
Govt. of Trinidad 6.4% 06/26/2034	6.400%	750.000	BB+	98.12	103.23	5.91%
Govt. of Venezuela 9.250% 05/07/2028	9.250%	2,000.000	NR	26.35	35.19	63.00%
Govt. of Venezuela 9.25% 09/15/2027	9.250%	4,000.000	NR	27.54	36.26	82.89%
Kingston Airport Revenue Finance Ltd 6.75% 12/15/2036	6.750%	480.000	BB	99.87	106.02	5.95%
Montego Bay Airport Revenue Finance Ltd 6.60% 06/15/2035	6.600%	400.000	BB	97.32	103.46	6.11%
National Gas Company 6.05% 01/15/2036	6.050%	400.000	BB+	89.59	95.29	6.70%
Petroleos De Venezuela SA 12.75% 02/17/2022	12.750%	3,000.000	NR	26.19	31.54	40.43%
Petroleos De Venezuela SA 5.375% 04/12/2027	5.375%	3,000.000	NR	21.42	25.65	-
Petroleos De Venezuela SA 9.75% 05/17/2035	9.750%	3,000.000	NR	23.53	29.28	33.73%
Sagicor Financial Co. 5.30% 05/13/2028	5.300%	550.000	BBB-	97.75	100.75	3.34%
Telecom Services TT 8.875% 10/18/2029	8.875%	300.000	B+	98.25	103.09	6.71%
Trinidad Petroleum Holdings Ltd 9.00% 08/12/2029	9.000%	500.000	BB-	100.97	104.30	3.57%

GOJ Global Bond Indicative Prices

BOND	CURRENCY	SIZE (M)	COUPON	BID	OFFER	Offer Yield
GOJ 2028	USD	1256.296	6.750%	101.00	105.50	2.53%
GOJ 2036	USD	250.000	8.500%	113.50	121.00	5.75%
GOJ 2039	USD	1243.238	8.000%	118.40	123.40	5.36%
GOJ 2045	USD	1815.000	7.875%	118.40	123.40	5.85%
AIRIAM 2027	USD	17.857	8.125%	98.00	102.00	5.08%