

Week ending December 5, 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\$31.5 billion to the market. The issue was oversubscribed at a rate of 1.30x, with the weighted average yield coming out at 5.89%. This represents a 4 bp increase in yield week over week.
- Market liquidity increased week over week by approximately J\$17 billion closing at J\$55 billion, as indicated by the BOJ's aggregated closing current account balances.
- The GOJ auctioned its 90 and 180-days Treasury Bills (see results below)
- 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

- US weekly jobless claims fell to 191k for the week ending Nov 29 from a revised 218k
- US ADP employment change showed private sector payrolls fell 32k in November
- Euro area unemployment rate was higher than expectations at 6.4%
- Fitch Ratings has affirmed TransJamaican Highway Limited (TJH)'s senior secured notes at 'BB'. The rating outlook has been revised to Stable from Positive
- Jamaica secures a package of up to US\$6.7 Billion over three years in international support for recovery and reconstruction after hurricane Melissa

(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 5, 2025, the Jamaican dollar was valued at \$161.06 against the US\$ which represents an approximately \$0.14 appreciation in the value of the JA\$ for the week.

	Weighted Avg. Sell Rates						Weekly Change (\$)
	28-Nov-25	1-Dec-25	2-Dec-25	3-Dec-25	4-Dec-25	5-Dec-25	
USD	161.2044	161.0502	161.1505	161.2603	161.2065	161.0654	0.14
CAD	115.0721	115.0843	114.0762	115.6295	113.7510	116.2112	(1.14)
GBP	214.0482	212.7076	211.6298	213.1086	214.3608	214.7668	(0.72)
EUR	189.4629	188.4812	186.3652	186.3305	188.0901	190.4389	(0.98)

(Source: Bank of Jamaica)

REGIONAL EQUITY MARKETS

JAMAICA

Market activity resulted from trading in 122 stocks of which 47 advanced, 66 declined and 9 traded firm.

Market volume amounts to 198,475,581 units valued at over J\$691,486,286.86.

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 1,560,121 units valued at over US\$78,854.01.

The following reflect the movement of the JSE Indices:

- The JSE Index declined by 5,061.30 points (1.59%) to close at 313,597.07.
- The JSE All Jamaican Composite Index declined by 5,344.30 points (1.47%) to close at 358,550.17.
- The JSE Select Index declined by 363.89 points (4.64%) to close at 7,470.19.
- The JSE Cross Listed Index declined by 1.33 points (2.72%) to close at 47.48.
- The Junior Market Index declined by 89.36 points (2.64%) to close at 3,296.71.
- The JSE USD Equities Index declined by 5.30 points (2.53%) to close at 204.37.
- The JSE Financial Index declined by 0.38 points (0.59%) to close at 64.04.
- The JSE Manufacturing & Distribution Index declined by 2.79 points (2.59%) to close at 104.77.

(Source: Jamaica Stock Exchange)

TRINIDAD

The Market activity resulted from trading in 29 securities of which 10 advanced, 11 declined and 8 traded firm.

The Market volume amounted to 2,701,750 shares crossing the floor of the Exchange valued at TT\$7.720 million.

The volume leaders are Trinidad and Tobago NGL Limited with 1,300,910 shares (48.15%), followed by JMMB Group Limited with 708,588 shares (26.23%), and Massy Holdings Limited with 132,636 shares (4.91%).

The following reflect the movement of the TTSE Indices: -

- The COMPOSITE Index declined by 1.40 points (0.15%) to close at 941.06.
- The ALL T&T Index declined by 5.22 points (0.38%) to close at 1,354.04.
- The CROSS-LISTED Index advanced by 0.39 points (0.56%) to close at 69.86.
- The SME Index declined by 1.99 points (2.07%) to close at 94.31.

(Source: Trinidad and Tobago Stock Exchange)

BARBADOS

This week, the Regular Market traded a total volume of 10,271 shares. The top three securities traded were CIBC Caribbean Bank Limited with 6,416 (40.50%), Goddard Enterprises Limited with 3,824 (37.23%) and Emera Deposit Receipt with 16 shares (0.16%).

The BSE Indices ending December 5, 2025

INDICES	TODAY'S TRADING	LAST TRADING	CHANGES	% Change
	5-Dec-25	28-Nov-25		
Local	2,811.41	2,803.95	7.46	0.266%
Cross-list	772.67	772.67	0.00	0.000%
Composite	680.12	678.35	1.77	0.261%

(Source: Barbados Stock Exchange)

REGIONAL EQUITY MARKETS

- KNTYR has advised that it has completed the acquisition of Kulcha Rum, marking the Company's entry into the Jamaican rum and spirits industry. For further information, visit www.jamstockex.com.
- ENERGY has advised that IEC Energy Company Limited (IEC) executed multiple share-sale transactions on the open market in November 2025, through a licensed broker-dealer. ENERGY has further advised that consequently the Company now satisfies the requirements for a minimum public free float of 20% of its issued ordinary share capital. For further information, visit www.jamstockex.com.
- KW has declared a dividend of \$0.44 per stock unit payable on January 16, 2026, to stockholders on record as at December 15, 2025. The ex-dividend date is December 15, 2025.
- PTL has revised its dividend declaration as follows: PTL has declared an interim dividend of \$0.026 per stock unit payable on December 30, 2025, to stockholders on record as at December 1, 2025. The ex-dividend date is December 1, 2025.
- SEP has declared a dividend of \$0.605 per stock unit payable on January 16, 2026, to stockholders on record as at December 19, 2025. The ex-dividend date is December 19, 2025.
- MAILPAC has advised that at a meeting of its Board of Directors to be held on December 5, 2025, a dividend payment will be considered.
- JMMBGL has advised that at a meeting of its Board of Directors to be held on December 10, 2025, an interim dividend payment will be considered.
- JP has advised that at a meeting of its Board of Directors to be held on December 10, 2025, a dividend payment or capital distribution will be considered.
- HONBUN has advised that at a meeting of its Board of Directors to be held on December 10, 2025, a dividend payment will be considered.
- SGJ has advised that at a meeting of its Board of Directors to be held on December 10, 2025, a dividend payment will be considered.
- GENAC has advised that at a meeting of its Board of Directors to be held on December 17, 2025, a dividend payment will be considered.
- LEARN has also advised of a delay in the publication of its unaudited financial statements for the third quarter ended September 30, 2025. The Company anticipates that the unaudited financials will be published by December 30, 2025. For further information, visit www.jamstockex.com.

(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+	93.23	99.23	6.54%
Credito Real SAB De CV 9.50% 02/07/2026	9.500%	400.000	NR	10.41	13.94	81394.09%
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	98.55	105.11	5.73%
Govt. of Bahamas 6.00% 11/21/2028	6.000%	158.181	B+	97.33	102.30	4.74%
Govt. of Bahamas 6.95% 11/20/2029	6.950%	226.116	B+	100.24	105.07	5.50%
Govt of Bahamas 9.00% 06/16/2029	9.000%	173.135	B+	105.41	110.45	5.68%
Govt. of Bahamas 8.95% 10/15/2032	8.950%	626.399	B+	108.98	114.23	6.35%
Govt of Bahamas 6.625% 05/15/2033	6.625%	175.639	B+	95.55	102.95	6.12%
Govt of Bahamas 8.25% 06/24/2036	8.250%	1,067.000	B+	106.55	111.42	6.72%
Govt of Bahamas 7.125% 04/02/2038	7.125%	79.891	B+	92.47	104.43	6.59%
Govt. of Barbados 6.50% 10/01/2029	6.500%	67.205	B+	98.88	102.20	5.34%
Govt. of Barbados 8.00% 06/26/2035	8.000%	500.000	B	103.36	106.94	6.77%
Govt of Dominican Republic 6.875% 01/29/2026	6.875%	272.583	BB-	98.19	100.81	1.09%
Govt of Dominican Republic 5.95% 01/25/2027	5.950%	1,700.000	BB-	99.15	103.37	2.89%
Govt of Dominican Republic 8.625% 04/20/2027	8.625%	200.000	BB-	100.93	105.82	4.19%
Govt of Dominican Republic 6.00% 07/19/2028	6.000%	1,300.000	BB-	100.29	104.57	4.14%
Govt of Dominican Republic 5.50% 02/22/2029	5.500%	1,782.000	BB-	98.94	103.44	4.34%
Govt of Dominican Republic 4.50% 01/30/2030	4.500%	2,000.000	BB-	94.85	99.62	4.60%
Govt of Dominican Republic 7.05% 02/03/2031	7.050%	1,200.000	BB-	104.74	109.52	4.93%
Govt. of Dominican Republic 4.875% 09/23/2032	4.875%	3,066.000	BB-	93.24	98.02	5.22%
Govt of Dominican Republic 6.00% 02/22/2033	6.000%	1,782.000	BB-	99.47	104.31	5.27%
Govt of Dominican Republic 5.875% 10/28/2035	5.875%	1,600.000	BB-	97.35	102.27	5.57%
Govt of Dominican Republic 6.60% 06/01/2036	6.600%	750.000	BB-	102.25	107.20	5.68%
Govt of Dominican Republic 6.95% 03/15/2037	6.950%	2,000.000	BB-	104.19	109.15	5.83%
Govt of Dominican Republic 5.30% 01/21/2041	5.300%	1,500.000	BB-	87.37	92.47	6.07%
Govt of Dominican Republic 7.45% 04/30/2044	7.450%	1,500.000	BB-	107.20	112.38	6.30%
Govt of Dominican Republic 6.85% 01/27/2045	6.850%	2,000.000	BB-	100.55	105.69	6.33%
Govt of Dominican Republic 6.50% 02/15/2048	6.500%	1,000.000	BB-	96.71	101.82	6.35%
Govt of Dominican Republic 6.40% 06/05/2049	6.400%	1,500.000	BB-	95.87	101.07	6.31%
Govt of Dominican Republic 7.15% 02/24/2055	7.150%	1,000.000	BB-	103.99	109.30	6.44%
Govt. of Dominican Republic 5.875% 01/30/2060	5.875%	3,200.000	BB-	86.27	91.46	6.50%
Govt. of Panama 9.375% 04/01/2029	9.375%	951.425	BB+	111.04	115.79	4.22%
Govt. of Trinidad 4.5% 08/04/2026	4.500%	1,000.000	BB+	97.06	101.78	1.76%
Govt. of Trinidad 5.875% 05/17/2027	5.875%	150.000	BB+	98.37	103.40	3.44%
Govt. of Trinidad 4.5% 06/26/2030	4.500%	500.000	BB+	93.95	99.95	4.76%
Govt. of Trinidad 5.95% 01/14/2031	5.950%	560.000	BB+	99.65	104.56	4.93%
Govt. of Trinidad 6.4% 06/26/2034	6.400%	750.000	BB+	99.21	104.30	5.75%
Govt. of Venezuela 9.250% 05/07/2028	9.250%	2,000.000	NR	27.34	36.26	59.98%
Govt. of Venezuela 9.25% 09/15/2027	9.250%	4,000.000	NR	28.77	37.41	78.01%
Kingston Airport Revenue Finance Ltd 6.75% 12/15/2036	6.750%	480.000	BB	99.58	105.52	6.02%
National Gas Company 6.05% 01/15/2036	6.050%	400.000	BB+	89.93	95.13	6.72%
Petroleos De Venezuela SA 12.75% 02/17/2022	12.750%	3,000.000	NR	27.40	32.62	39.08%
Petroleos De Venezuela SA 5.375% 04/12/2027	5.375%	3,000.000	NR	22.95	27.20	
Petroleos De Venezuela SA 9.75% 05/17/2035	9.750%	3,000.000	NR	25.05	30.95	32.00%
Sagicor Financial Co. 5.30% 05/13/2028	5.300%	550.000	BBB	97.48	100.48	4.14%
Telecom Services TT 8.875% 10/18/2029	8.875%	300.000	B+	98.50	103.47	1.73%
Trinidad Petroleum Holdings Ltd. 9.00% 08/12/2029	9.000%	500.000	BB-	100.95	104.27	4.10%

GOJ Global Bond Indicative Prices

BOND	CURRENCY	SIZE (M)	COUPON	BID	OFFER	Offer Yield
GOJ 2028	USD	1256.296	6.750%	101.10	105.60	2.59%
GOJ 2036	USD	250.000	8.500%	113.50	121.00	5.75%
GOJ 2039	USD	1243.238	8.000%	118.25	123.25	5.38%
GOJ 2045	USD	1815.000	7.875%	118.40	123.40	5.85%
AIRJAM 2027	USD	23.800	8.125%	98.00	102.00	5.40%