

Week ending July 11, 2025

JA\$ FIXED INCOME

- The J\$ Fixed income market traded with low 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 5.79%. This represents a 19 bp decrease in yield week over week.
- The GOJ auctioned its 90, 180 and 270 days Treasury Bills (see results below)
- Market liquidity increased week over week by approximately J\$4 billion closing at J\$30 billion, as indicated by the BOJ's aggregated closing current account balances.
- The market is expected to trade with moderate to low 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 – 6.00
365 days	5.50 – 5.75

US\$ FIXED INCOME

- Liquidity in the USD fixed income market remained steady throughout the week
- Broker dealers and large corporates continue to seek higher yields for long term placements
- 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	July 9, 2025	July 9, 2025	July 9, 2025
Current Yield	5.19%	5.37%	5.81%
Previous Yield	5.31%	5.38%	5.64%
Net Change	-0.12%	-0.01%	0.17%
Next Auction	August 5, 2025	August 5, 2025	August 5, 2025

(Source: Bank of Jamaica)

GLOBAL BOND MARKET

- US weekly jobless claims fell 5k from a revised 232k for the week ending July 5.
- Canada unemployment rate adjusted to 6.9% in June, down from 7.00% previously.
- Montego Bay Airport Revenue Finance Ltd. (MoAir) is believed to be planning an issue of senior secured notes for up to \$385 million maturing in 2035.
- The market received proceeds from the maturity of the JAMAN 7.625% 07/09/2025.

(Source: Bloomberg)

FX MARKET

- The foreign exchange market traded with moderate demand over the week amidst low supply.
- At the end of trading, Friday July 11, 2025, the Jamaican dollar was valued at \$161.19 against the US\$ which represents an approximately \$0.43 depreciation in the value of the JA\$ for the week.

Weighted Avg. Sell Rates							
	4-Jul-25	7-Jul-25	8-Jul-25	9-Jul-25	10-Jul-25	11-Jul-25	Weekly Change (\$)
USD	160.7680	160.6383	161.0458	161.0569	161.1588	161.1950	(0.43)
CAD	118.5192	119.8982	117.5802	118.9570	118.5065	118.1791	0.34
GBP	220.2376	217.3473	218.9780	220.6692	218.6891	216.9654	3.27
EUR	188.5895	187.9922	188.0709	188.3096	188.5012	188.2036	0.39

(Source: Bank of Jamaica)

REGIONAL EQUITY MARKETS

JAMAICA

Market activity resulted from trading in 128 stocks of which 43 advanced, 67 declined and 18 traded firm.

Market volume amounts to 88,028,948 units valued at over J\$464,233,393.36.

The market volume leaders Wigton Energy Limited with 32,134,404 units (35.36%), followed by TransJamaica Highway Limited with 13,988,757 units (15.39%) and NCB Financial Group Limited with 4,099,225 units (4.51%).

The US\$ market volume (excluding blocks) amounted to 2,852,753 units valued at over US\$159,608.16.

The following reflect the movement of the JSE Indices:

- The JSE Index declined by 6,719.89 points (2.15 %) to close at 306,271.41.
- The JSE All Jamaican Composite Index declined by 7,810.85 points (2.16 %) to close at 352,975.93.
- The JSE Select Index declined by 279.70 points (3.71 %) to close at 7,266.75.
- The JSE Cross Listed Index declined by 0.11 points (0.23 %) to close at 47.04.
- The Junior Market Index declined by 38.87 points (1.13 %) to close at 3,403.06.
- The JSE USD Equities Index advanced by 7.10 points (3.48 %) to close at 210.94.
- The JSE Financial Index declined by 1.78 points (2.76 %) to close at 62.69.
- The JSE Manufacturing & Distribution Index declined by 2.34 points (2.24 %) to close at 101.90.

(Source: Jamaica Stock Exchange)

TRINIDAD

The Market activity resulted from trading in 26 securities of which 5 advanced, 17 declined and 4 traded firm.

The Market volume amounted to 1,094,860 shares crossing the floor of the Exchange valued at TT\$9.885 million.

The volume leaders are Republic Financial Holdings Limited with 402,760 shares (36.79%), followed by Massy Holdings Limited with 138,974 shares (12.69%) and Prestige Holdings Limited with 66,109 shares (6.04%).

The following reflect the movement of the TTSE Indices: -

- The COMPOSITE Index declined by 5.78 points (0.56%) to close at 1,020.89.
- The ALL T&T Index declined by 11.47 points (0.76%) to close at 1,492.48.
- The CROSS-LISTED Index advanced by 0.05 points (0.07%) to close at 72.28.
- The SME Index declined by 5.04 points (5.23%) to close at 91.33.

(Source: Trinidad and Tobago Stock Exchange)

BARBADOS

This week, the Regular Market traded a total volume of 3,417 shares. The three securities traded were CIBC Caribbean Bank Limited with 3,389 (99.18%), Goddard Enterprises Limited with 24 (0.70%), and Emera Deposit Receipt with 4 shares (0.12%).

The BSE Indices ending July 11, 2025

INDICES	TODAY'S TRADING	LAST TRADING	CHANGES	% Change
	11-Jul-25	4-Jul-25		
Local	2,730.78	2,749.31	-18.53	-0.674%
Cross-list	772.67	772.67	0.00	0.000%
Composite	660.96	665.36	-4.40	-0.661%

(Source: Barbados Stock Exchange)

REGIONAL EQUITY MARKETS

- JPS has advised that the Honourable Minister Mr. Daryl Vaz on July 1, 2025, by letter dated June 25, 2025, has given JPS notice pursuant to and under Condition 3(2) of the Licence, that the Government of Jamaica has the intention of acquiring the Licensed Business at the expiration of the term of the Licence (being July 8, 2027).
 - PULS has advised that the Company has undertaken a strategic reassessment of the Villa Ronai property, pivoting from its initial residential development focus to a phased transformation into Kingston's premier five-star resort. This shift is designed to accelerate revenue generation and enhance asset value by leveraging existing infrastructure for luxury hospitality. For further details, visit www.jamstockex.com.
 - LASF has advised that by mutual agreement, Mrs. Jacinth Hall-Tracey, Managing Director of LASCO Financial Services Limited, has resigned and the Directors have agreed with her that she will formally relinquish her function on December 31, 2025. LASF has further advised that Mrs. Hall-Tracey will now be jointly responsible for the operation with Mrs. Sharlene Williams, who has been appointed the General Manager of the Company. For further details, visit www.jamstockex.com.
 - CPJ has advised that its Annual General Meeting will be held at 2:00 p.m. on Monday, July 28, 2025, at Terra Nova All Suite Hotel, 17 Waterloo Road, Kingston. For further details, visit www.jamstockex.com.
 - KPREIT has advised that an Extraordinary General Meeting will be held at 10:00 a.m. on August 12, 2025, at 36-38 Red Hills Road, Kingston 10. For further details, visit www.jamstockex.com.
- KPREIT has advised that the Board of Directors, at a meeting scheduled for July 18, 2025, will consider a dividend payment to shareholders.

JSE Top Gainers and Decliners for the week:

Symbol	Close Price (\$)	Change (\$)	%	Symbol	Close Price (\$)	Change (\$)	%
JETCON	2.10	0.420	25.00%	MFS	0.37	(0.09)	-19.57%
EPLTY	32.59	4.35	15.40%	SRFUSD	0.05	(0.01)	-16.67%
GWEST	0.90	0.10	12.50%	NCBFG	35.14	(5.22)	-12.93%

(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+	95.95	101.95	5.80%
Credito Real SAB De CV 9.50% 02/07/2026	9.500%	400.000	NR	10.48	13.80	1006.62%
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	95.93	102.47	6.14%
Govt. of Bahamas 6.00% 11/21/2028	6.000%	158.181	B+	95.88	100.75	5.65%
Govt. of Bahamas 6.95% 11/20/2029	6.950%	226.116	B+	95.44	100.56	6.80%
Govt. of Bahamas 9.00% 06/16/2029	9.000%	173.135	B+	103.22	109.48	6.24%
Govt. of Bahamas 8.95% 10/15/2032	8.950%	626.399	B+	104.88	109.64	7.22%
Govt. of Bahamas 6.625% 05/15/2033	6.625%	175.639	B+	88.26	94.88	7.50%
Govt. of Bahamas 8.25% 06/24/2036	8.250%	1,067.000	B+	99.82	104.47	7.64%
Govt. of Bahamas 7.125% 04/02/2038	7.125%	79.891	B+	81.62	87.81	8.73%
Govt. of Barbados 6.50% 10/01/2029	6.500%	67.205	B	97.82	100.60	6.19%
Govt. of Barbados 8.00% 06/26/2035	8.000%	500.000	B	98.57	101.77	7.69%
Govt of Dominican Republic 6.875% 01/29/2026	6.875%	272.583	BB-	98.96	103.08	1.16%
Govt of Dominican Republic 5.95% 01/25/2027	5.950%	1,700.000	BB-	98.87	103.06	3.87%
Govt of Dominican Republic 8.625% 04/20/2027	8.625%	200.000	BB-	100.99	106.25	4.88%
Govt of Dominican Republic 6.00% 07/19/2028	6.000%	1,300.000	BB-	99.64	103.77	4.64%
Govt of Dominican Republic 5.45% 04/30/2029	5.450%	1,782.000	BB-	97.57	101.87	4.93%
Govt of Dominican Republic 4.50% 01/30/2030	4.500%	2,000.000	BB-	92.61	97.12	5.22%
Govt of Dominican Republic 7.05% 02/03/2031	7.050%	1,200.000	BB-	102.67	107.11	5.54%
Govt. of Dominican Republic 4.875% 09/23/2032	4.875%	3,066.000	BB-	89.74	94.49	5.82%
Govt of Dominican Republic 6.00% 02/22/2033	6.000%	1,782.000	BB-	96.40	101.16	5.81%
Govt of Dominican Republic 6.60% 06/01/2036	6.600%	750.000	BB-	98.20	103.05	6.21%
Govt of Dominican Republic 6.95% 03/15/2037	6.950%	2,000.000	BB-	99.17	104.03	6.45%
Govt of Dominican Republic 5.30% 01/21/2041	5.300%	1,500.000	BB-	83.49	88.42	6.50%
Govt of Dominican Republic 5.30% 01/30/2044	5.300%	1,500.000	BB-	102.34	106.96	6.79%
Govt of Dominican Republic 6.85% 01/27/2045	6.850%	2,000.000	BB-	96.72	101.65	6.70%
Govt of Dominican Republic 6.50% 02/15/2048	6.500%	1,000.000	BB-	92.36	97.36	6.73%
Govt of Dominican Republic 6.40% 06/05/2049	6.400%	1,500.000	BB-	91.72	96.61	6.68%
Govt of Dominican Republic 7.15% 02/24/2055	7.150%	1,000.000	BB-	97.32	102.23	6.97%
Govt. of Dominican Republic 5.875% 01/30/2060	5.875%	3,200.000	BB-	81.65	86.48	6.91%
Govt. of Panama 9.375% 04/01/2029	9.375%	951.425	BB+	109.74	114.49	5.04%
Govt. of Trinidad 4.5% 08/04/2026	4.500%	1,000.000	BB+	96.12	100.74	3.77%
Govt. of Trinidad 5.875% 05/17/2027	5.875%	150.000	BB+	97.47	103.42	3.93%
Govt. of Trinidad 4.5% 06/26/2030	4.500%	500.000	BB+	91.00	95.82	5.48%
Govt. of Trinidad 5.95% 01/14/2031	5.950%	560.000	BB+	96.23	101.06	5.72%
Govt. of Trinidad 6.4% 06/26/2034	6.400%	750.000	BB+	94.42	99.34	6.50%
Govt. of Venezuela 9.250% 05/07/2028	9.250%	2,000.000	NR	13.80	22.20	81.25%
Govt. of Venezuela 9.25% 09/15/2027	9.250%	4,000.000	NR	15.86	24.33	97.90%
National Gas Company 6.05% 01/15/2036	6.050%	400.000	BB+	87.33	92.79	7.03%
Petroleos De Venezuela SA 12.75% 02/17/2022	12.750%	3,000.000	NR	13.07	18.37	69.42%
Petroleos De Venezuela SA 5.375% 04/12/2027	5.375%	3,000.000	NR	10.74	15.05	-
Petroleos De Venezuela SA 9.75% 05/17/2035	9.750%	3,000.000	NR	12.34	18.09	49.23%
Sagicor Financial Co. 5.30% 05/13/2028	5.300%	550.000	BBB	98.08	103.48	3.09%
Telcelcom Services TT 8.875% 10/18/2029	8.875%	300.000	B+	97.00	102.74	7.82%
Trinidad Petroleum Holdings Ltd. 9.00% 08/12/2029	9.000%	500.000	BB-	101.38	104.97	2.28%

GOJ Global Bond Indicative Prices

BOND	CURRENCY	SIZE (M)	COUPON	BID	OFFER	Offer Yield
GOI2025	USD	75.056	9.250%	99.00	102.00	1.45%
GOI2028	USD	1256.296	6.750%	101.90	106.50	2.97%
GOI2036	USD	250.000	8.500%	110.50	118.00	6.16%
GOI2039	USD	1243.238	8.000%	116.05	120.90	5.66%
GOI2045	USD	1815.000	7.875%	115.10	119.85	6.14%
AIRIAM2027	USD	23.810	8.125%	98.00	102.00	6.30%