

Week ending July 25, 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\$54 billion to the market. The issue was under-subscribed, with the weighted average yield coming out at 6.11%. This represents a 21 bp increase in yield week over week.
- Market liquidity increased week over week by approximately J\$34 billion closing at J\$63 billion, as indicated by the BOJ's aggregated closing current account balances.
- The GOJ re-opened its FR 9.625% 2031, FR 7.50% 2035 and FR 8.25% 2040 bonds offering J\$13.5 Billion, J\$2 Billion and J\$2 billion respectively.
- 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 – 6.00
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 jobless claims were down 4k to 217k for the week ending July 24.
- US nonfarm payrolls grew 147k in June, exceeding expectations.
- 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.
- 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 July 25, 2025, the Jamaican dollar was valued at \$161.29 against the US\$ which represents an approximately \$0.07 depreciation in the value of the JA\$ for the week.

	Weighted Avg. Sell Rates						Weekly Change (\$)
	18-Jul-25	21-Jul-25	22-Jul-25	23-Jul-25	24-Jul-25	25-Jul-25	
USD	161.2179	161.2855	161.2855	161.3136	161.3244	161.291	(0.07)
CAD	117.2874	118.7278	118.7278	118.003	118.3049	117.9046	(0.62)
GBP	217.068	217.1175	217.1175	216.2295	217.3176	219.3014	(2.23)
EUR	190.3622	191.7041	191.7041	191.3619	189.3312	188.5265	1.84

(Source: Bank of Jamaica)

REGIONAL EQUITY MARKETS

JAMAICA

Market activity resulted from trading in 118 stocks of which 48 advanced, 55 declined and 15 traded firm.

Market volume amounts to 77,638,127 units valued at over J\$525,327,107.07.

The market volume leaders TransJamaica Highway Limited with 15,653,646 units (19.82%), followed by One on One Educational Svc. Limited with 11,161,115 units (14.13%) and NCB Financial Group Limited with 8,113,827 units (10.27%).

The US\$ market volume (excluding blocks) amounted to 1,330,311 units valued at over US\$93,996.61.

The following reflect the movement of the JSE Indices:

- The JSE Index declined by 2,493.72 points (0.82 %) to close at 302,985.08.
- The JSE All Jamaican Composite Index declined by 4,414.89 points (1.25 %) to close at 347,992.01.
- The JSE Select Index declined by 108.64 points (1.50 %) to close at 7,153.35.
- The JSE Cross Listed Index advanced by 0.29 points (0.62 %) to close at 47.01.
- The Junior Market Index declined by 4.29 points (0.13 %) to close at 3,408.87.
- The JSE USD Equities Index declined by 4.88 points (2.34 %) to close at 203.58.
- The JSE Financial Index declined by 1.19 points (1.90 %) to close at 61.42.
- The JSE Manufacturing & Distribution Index advanced by 0.46 points (0.45 %) to close at 102.57.

(Source: Jamaica Stock Exchange)

TRINIDAD

The Market activity resulted from trading in 30 securities of which 9 advanced, 11 declined and 10 traded firm.

The Market volume amounted to 1,339,630 shares crossing the floor of the Exchange valued at TT\$10.304 million.

The volume leaders are Massy Holdings Limited with 602,139 shares (44.95%), followed by GraceKennedy Limited with 160,652 shares (11.99%) and NCB Financial Group Limited with 137,081 shares (10.23%).

The following reflect the movement of the TTSE Indices: -

- The COMPOSITE Index declined by 11.56 points (1.14%) to close at 1,006.22.
- The ALL T&T Index declined by 31.56 points (2.12%) to close at 1,455.14.
- The CROSS-LISTED Index advanced by 1.38 points (1.91%) to close at 73.63.
- The SME Index traded firm by 0.00 points (0.00%) to close at 96.08.

(Source: Trinidad and Tobago Stock Exchange)

BARBADOS

This week, the Regular Market traded a total volume of 102,730 shares. The top three securities traded were Eppley Caribbean Property Fund SCC – Value Fund with 44,000 (42.83%), Barbados Farms Limited with 42,000 (40.88%) and Eppley Caribbean Property Fund SCC – Development Fund with 7,200 shares (7.01%).

The BSE Indices ending July 25, 2025

INDICES	TODAY'S TRADING	LAST TRADING	CHANGES	% Change
	25-Jul-25	18-Jul-25		
Local	2,782.55	2,787.60	-5.05	-0.181%
Cross-list	772.67	772.67	0.00	0.000%
Composite	673.26	674.46	-1.20	-0.178%

(Source: Barbados Stock Exchange)

REGIONAL EQUITY MARKETS

- NCBFG has advised that further to its release on July 21, 2025, the Company has successfully priced a transaction of its Senior Secured Notes in the international securities markets on July 24, 2025. Final issuance size is US\$225 million with a coupon of 11% and it is expected to close on July 31, 2025. NCBFG has further advised that the Notes will be rated by Standard & Poors Ratings Services and Fitch Ratings.
- The JSE has advised that the Company is aware of a report made on July 13, 2025, alleging the possible disclosure of personal data and trading information pertaining to an individual investor. Immediately upon receipt of this report, the JSE activated its internal incident response protocols and launched a comprehensive investigation. In accordance with Jamaica's Data Protection Act of 2020, the relevant broker being the designated Data Controller, was promptly notified of the matter given that the JSE processes personal data on the broker's behalf. The JSE has further advised that the information technology team supported by cybersecurity experts conducted a detailed review of all relevant systems, controls and security logs. Based on the forensic analysis undertaken, there is no evidence of any compromise of the Jamaica Stock Exchange's infrastructure or network, nor any unauthorized or suspicious access to the personal data in question. For further details, visit www.jamstockex.com.
- IPCL has advised that its Board of Directors has reached an agreement to acquire the assets and brand of The Woman's Place. IPCL has further advised that the proposed acquisition is still subject to the successful execution of a definitive sale and purchase agreement. IPCL has also advised that once concluded, further information will be shared through market disclosures. 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.

JSE Top Gainers and Decliners for the week:

Symbol	Close Price (\$)	Change (\$)	%	Symbol	Close Price (\$)	Change (\$)	%
OMNI	0.73	0.130	21.67%	PULS	0.88	(0.18)	-16.98%
1GS	0.37	0.06	19.35%	AFS	17.02	(2.87)	-14.43%
JFP	0.53	0.05	10.42%	NCBFG	31.02	(4.89)	-13.62%

(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\$ 6.319% 11/01/2029	6.319%	257.125	BB+	92.30	98.30	6.78%
Credito Real SAB De CV 9.50% 02/07/2026	9.500%	400.000	NR	10.50	13.86	1172.75%
Digital 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	96.55	103.24	6.02%
Govt. of Bahamas 6.00% 11/21/2028	6.000%	158.181	B+	95.88	100.75	5.64%
Govt. of Bahamas 6.95% 11/20/2029	6.950%	226.116	B+	95.44	100.56	6.79%
Govt. of Bahamas 9.00% 06/16/2029	9.000%	173.135	B+	103.26	109.40	6.23%
Govt. of Bahamas 8.95% 10/15/2032	8.950%	626.399	B+	104.12	109.30	7.27%
Govt. of Bahamas 6.625% 05/15/2033	6.625%	175.639	B+	98.02	94.64	7.54%
Govt. of Bahamas 8.25% 06/24/2036	8.250%	1,067.000	B+	99.30	104.20	7.67%
Govt. of Bahamas 7.125 04/02/2038	7.125%	79.891	B+	82.30	87.51	8.77%
Govt. of Barbados 6.50% 10/01/2029	6.500%	67.205	B	98.27	100.74	6.12%
Govt. of Barbados 8.00% 06/26/2035	8.000%	500.000	B	98.58	102.12	7.62%
Govt. of Dominican Republic 6.875% 01/29/2026	6.875%	272.583	BB-	98.86	103.04	0.81%
Govt. of Dominican Republic 5.95% 01/25/2027	5.950%	1,700.000	BB-	98.89	103.14	3.77%
Govt. of Dominican Republic 8.625% 04/20/2027	8.625%	200.000	BB-	101.47	106.27	4.80%
Govt. of Dominican Republic 6.00% 07/19/2028	6.000%	1,300.000	BB-	99.74	104.12	4.50%
Govt. of Dominican Republic 5.50% 02/22/2029	5.500%	1,782.000	BB-	97.87	102.17	4.83%
Govt. of Dominican Republic 4.50% 01/30/2030	4.500%	2,000.000	BB-	93.36	97.69	5.08%
Govt. of Dominican Republic 7.05% 02/03/2031	7.050%	1,200.000	BB-	103.19	107.43	5.47%
Govt. of Dominican Republic 4.875% 09/23/2032	4.875%	3,066.000	BB-	90.49	94.80	5.77%
Govt. of Dominican Republic 6.00% 02/22/2033	6.000%	1,782.000	BB-	97.30	101.62	5.73%
Govt. of Dominican Republic 6.60% 06/01/2036	6.600%	750.000	BB-	99.44	103.80	6.11%
Govt. of Dominican Republic 6.95% 03/15/2037	6.950%	2,000.000	BB-	100.50	104.83	6.35%
Govt. of Dominican Republic 5.30% 01/21/2041	5.300%	1,500.000	BB-	84.61	89.09	6.42%
Govt. of Dominican Republic 7.45% 04/30/2044	7.450%	1,500.000	BB-	103.31	107.72	6.72%
Govt. of Dominican Republic 6.85% 01/27/2045	6.850%	2,000.000	BB-	98.12	102.54	6.62%
Govt. of Dominican Republic 6.50% 02/15/2048	6.500%	1,000.000	BB-	93.90	98.32	6.64%
Govt. of Dominican Republic 6.40% 06/05/2049	6.400%	1,500.000	BB-	93.08	97.64	6.60%
Govt. of Dominican Republic 7.15% 02/24/2055	7.150%	1,000.000	BB-	99.42	103.91	6.84%
Govt. of Dominican Republic 5.875% 01/30/2060	5.875%	3,200.000	BB-	82.18	86.67	6.89%
Govt. of Panama 9.375% 04/01/2029	9.375%	951.425	BB-	109.68	114.80	4.92%
Govt. of Trinidad 4.5% 08/04/2026	4.500%	1,000.000	BB+	96.27	100.97	3.52%
Govt. of Trinidad 5.875% 05/17/2027	5.875%	150.000	BB+	97.59	103.55	3.81%
Govt. of Trinidad 4.5% 06/26/2030	4.500%	500.000	BB+	91.41	96.42	5.34%
Govt. of Trinidad 5.95% 01/14/2031	5.950%	560.000	BB+	96.40	101.39	5.65%
Govt. of Trinidad 6.4% 06/26/2034	6.400%	750.000	BB+	94.72	99.74	6.44%
Govt. of Venezuela 9.250% 05/07/2028	9.250%	2,000.000	NR	16.24	24.85	76.10%
Govt. of Venezuela 9.25% 09/15/2027	9.250%	4,000.000	NR	18.22	26.90	92.42%
National Gas Company 6.05% 01/15/2036	6.050%	4,000.000	BB+	87.29	92.74	7.04%
Petroleos De Venezuela SA 12.75% 02/17/2022	12.750%	3,000.000	NR	14.61	16.79	64.43%
Petroleos De Venezuela SA 5.375% 04/12/2027	5.375%	3,000.000	NR	11.47	16.72	
Petroleos De Venezuela SA 9.75% 05/17/2035	9.750%	3,000.000	NR	14.27	19.97	46.17%
Sagicor Financial Co. 5.30% 05/13/2028	5.300%	550.000	BBB-	98.27	101.60	1.44%
Telecom Services TT 8.875% 10/18/2029	8.875%	300.000	B+	97.06	103.12	7.66%
Trinidad Petroleum Holdings Ltd. 9.00% 08/12/2029	9.000%	500.000	BB-	101.06	104.60	5.79%

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	2.32%
GOJ 2028	USD	1256.296	6.750%	101.60	106.20	3.06%
GOJ 2036	USD	250.000	8.500%	113.50	121.00	5.81%
GOJ 2039	USD	1243.238	8.000%	114.95	119.80	5.77%
GOJ 2045	USD	1815.000	7.875%	114.30	119.05	6.20%
AIRJAM 2027	USD	23.810	8.125%	98.00	102.00	6.23%