

Week ending November 14, 2025

JA\$ FIXED INCOME

- The J\$ Fixed income market traded with moderate to high levels of liquidity during the week.
- The BOJ conducted its weekly 30-day CD auction, offering J\$49 billion to the market. The issue was oversubscribed at a rate of 1.21x, with the weighted average yield coming out at 5.95%.
- Market liquidity decreased week over week by approximately J\$13 billion closing at J\$42 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	November 5, 2025	November 5, 2025	November 5, 2025
Current Yield	5.09%	5.17%	5.61%
Previous Yield	5.15%	5.17%	5.44%
Net Change	-0.06%	0.00%	0.17%
Next Auction	December 3, 2025	December 3, 2025	December 3, 2025

(Source: Bank of Jamaica)

GLOBAL BOND MARKET

- Fitch has placed NCB on rating watch negative, citing the possible impact of the hurricane Melissa on its overall operations.
- Ramped up US military presence in the Caribbean continues to affect the outlook for Venezuela.
- President Donald Trump signed legislation to end the longest government shutdown in US history.
- Eurozone GDP grew 1.4% yoy, against the preliminary reading of 1.3%.
- the UK economy grew 1.3% yoy in the third quarter, against the previous 1.4% rise.

(Source: Bloomberg)

FX MARKET

- The foreign exchange market traded with moderate to strong demand over the week, amidst moderate supply.
- At the end of trading, Friday November 14, 2025, the Jamaican dollar was valued at \$161.62 against the US\$ which represents an approximately \$0.58 depreciation in the value of the JA\$ for the week.

	Weighted Avg. Sell Rates						Weekly Change (\$)
	7-Nov-25	10-Nov-25	11-Nov-25	12-Nov-25	13-Nov-25	14-Nov-25	
USD	161.0447	160.9093	160.824	161.2287	161.3936	161.6206	(0.58)
CAD	115.6249	114.7369	113.7056	115.526	115.26	118.0535	(2.43)
GBP	213.7676	209.0865	212.7315	212.3587	212.4943	213.1566	0.61
EUR	186.2829	188.6572	189.3287	189.2806	189.0825	188.7068	(2.42)

(Source: Bank of Jamaica)

REGIONAL EQUITY MARKETS

JAMAICA

Market activity resulted from trading in 120 stocks of which 45 advanced, 57 declined and 18 traded firm.

Market volume amounts to 89,172,035 units valued at over J\$409,224,039.51.

The market volume leaders Radio Jamaica Limited with 15,416,140 units (17.04%), followed by TransJamaica Highway Limited J\$ (Ordinary) with 12,324,918 units (13.62%), and Atlantic Hardware and Plumbing Co. Limited with 9,436,661 units (10.43%).

The US\$ market volume (excluding blocks) amounted to 1,312,944 units valued at over US\$61,652.89..

The following reflect the movement of the JSE Indices:

- The JSE Index declined by 3,841.19 points (1.22%) to close at 311,397.97.
- The JSE All Jamaican Composite Index declined by 3,133.89 points (0.87%) to close at 355,352.43.
- The JSE Select Index declined by 109.22 points (1.43%) to close at 7,527.40.
- The JSE Cross Listed Index declined by 1.29 points (2.64%) to close at 47.56.
- The Junior Market Index declined by 43.85 points (1.30%) to close at 3,335.70.
- The JSE USD Equities Index advanced by 1.80 points (0.94%) to close at 194.06.
- The JSE Financial Index declined by 1.35 points (2.08%) to close at 63.58.
- The JSE Manufacturing & Distribution Index declined by 0.99 points (0.94%) to close at 104.81.

(Source: Jamaica Stock Exchange)

TRINIDAD

The Market activity resulted from trading in 30 securities of which 8 advanced, 13 declined and 9 traded firm.

The Market volume amounted to 1,051,056 shares crossing the floor of the Exchange valued at TT\$7.572 million.

The volume leaders are First Massy Holdings Limited with 367,908 shares (35.00%), followed by National Flour Mills Limited with 119,265 shares (11.35%), and GraceKennedy Limited with 109,864 shares (10.45%).

The following reflect the movement of the TTSE Indices: -

- The COMPOSITE Index declined by 8.91 points (0.94%) to close at 941.17.
- The ALL T&T Index declined by 22.61 points (1.64%) to close at 1,356.00.
- The CROSS-LISTED Index advanced by 0.84 points (1.22%) to close at 69.59.
- The SME Index advanced by 0.70 points (0.73%) to close at 96.30.

(Source: Trinidad and Tobago Stock Exchange)

BARBADOS

This week, the Regular Market traded a total volume of 189,156 shares. The top three securities traded were Goddard Enterprises Limited with 165,948 (%), CIBC Caribbean Bank Limited with 11,776 (%) and Eppley Caribbean Property Fund SCC – Development Fund with 7,143 shares. (%)

The BSE Indices ending November 14, 2025

INDICES	TODAY'S TRADING	LAST TRADING	CHANGES	% Change
	14-Nov-25	7-Nov-25		
Local	2,789.57	2,796.18	-6.61	-0.236%
Cross-list	772.67	772.67	0.00	0.000%
Composite	674.93	676.5	-1.57	-0.232%

(Source: Barbados Stock Exchange)

REGIONAL EQUITY MARKETS

- JAMT has advised that the damage caused by the hurricane will significantly dampen local sales demand for at least the first half of 2025/26, if not longer. Fortunately, the Group suffered no damage to its premises at Temple Hall nor to the supermarket on Chancery Street or the unsold studios at Belvedere. JAMT has further advised that two thirds of the Group's manufacturing sales are exported to countries that suffered no ill effects from Melissa and are not directly affected. For further information, visit www.jamstockex.com.
- TJH has advised that on October 26, 2025, the Toll Authority under the Toll Roads Act, took the decision to suspend toll collections. This suspension remained in effect until November 10, 2025, representing a total of fifteen (15) days. TJH has further advised that the Company has since written to the Government of Jamaica about the revenue lost over this period and expect to have further discussions with them on the matter. TJH has also advised that currently its reserve accounts including Debt Service Reserve Accounts are fully funded and the Company does not anticipate any impact on its ability to service loans. As a consequence of the foregoing, the Board of Directors on November 6, 2025, also took the decision to donate JMD\$100 million to support the Hurricane Melissa relief efforts. This will take the form of the purchase of building materials for more than 2000 individuals affected by the hurricane. For further information, visit www.jamstockex.com.
- PROVEN has advised that no dividend was declared at the Board of Directors Meeting held on November 13, 2025. PROVEN has further advised that this decision reflects the Company's commitment to prudent liquidity management, including the strategic management of cash flows and reduction of leverage, to strengthen its financial position. PROVEN has also advised that the Board anticipates declaring a dividend before the end of the current financial year, following the successful completion of expected transactions.
- GENAC has advised that its parent company Musson (Jamaica) Limited has purchased 100% of Beacon Insurance Company Limited (Beacon) effective October 31, 2025. GENAC further advised that Beacon will subsequently become a subsidiary of GENAC subject to additional regulatory approvals. GENAC has also advised that Beacon will continue to be managed by its existing executive team led by Chief Executive Officer, Christopher Woodhams. Mr. Woodhams will report directly to Sharon Donaldson, Group Chief Executive Officer of GENAC and oversee Beacon and GENAC's combined business in Trinidad. Finally, both Christopher Woodhams and Beacon director Christian Hadeed will join the board of General Accident. 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+	95.50	101.50	5.89%
Credito Real SAB De CV 9.50% 02/07/2026	9.500%	400.000	NR	10.28	13.87	16835.62%
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	98.50	104.92	5.76%
Govt. of Bahamas 6.00% 11/21/2028	6.000%	158.181	B+	97.31	102.44	4.70%
Govt. of Bahamas 6.95% 11/20/2029	6.950%	226.116	B+	98.74	104.14	5.73%
Govt of Bahamas 9.00% 06/16/2029	9.000%	173.135	B+	105.31	110.40	5.74%
Govt. of Bahamas 8.95% 10/15/2032	8.950%	626.399	B+	108.39	113.58	6.48%
Govt of Bahamas 6.625% 05/15/2033	6.625%	175.639	B+	95.11	102.42	6.22%
Govt of Bahamas 8.25% 06/24/2036	8.250%	1,067.000	B+	105.89	111.04	6.77%
Govt of Bahamas 7.125 04/02/2038	7.125%	79.891	B+	90.42	102.34	6.84%
Govt. of Barbados 6.50% 10/01/2029	6.500%	67.205	B+	99.18	100.70	6.13%
Govt. of Barbados 8.00% 06/26/2035	8.000%	500.000	B	103.00	106.60	6.83%
Govt of Dominican Republic 6.875% 01/29/2026	6.875%	272.583	BB-	98.28	101.38	-0.02%
Govt of Dominican Republic 5.95% 01/25/2027	5.950%	1,700.000	BB-	99.14	103.32	3.08%
Govt of Dominican Republic 8.625% 04/20/2027	8.625%	200.000	BB-	100.91	105.81	4.37%
Govt of Dominican Republic 6.00% 07/19/2028	6.000%	1,300.000	BB-	100.48	104.77	4.10%
Govt of Dominican Republic 5.50% 02/12/2029	5.500%	1,782.000	BB-	98.91	103.44	4.36%
Govt of Dominican Republic 4.50% 01/30/2030	4.500%	2,000.000	BB-	94.56	99.30	4.68%
Govt of Dominican Republic 7.05% 02/03/2031	7.050%	1,200.000	BB-	104.46	109.25	5.01%
Govt. of Dominican Republic 4.875% 09/23/2032	4.875%	3,066.000	BB-	92.91	97.61	5.29%
Govt of Dominican Republic 6.00% 02/22/2033	6.000%	1,782.000	BB-	98.98	103.75	5.37%
Govt of Dominican Republic 5.875% 10/28/2035	5.875%	1,600.000	BB-	96.94	101.54	5.67%
Govt of Dominican Republic 6.60% 06/01/2036	6.600%	750.000	BB-	102.20	107.05	5.70%
Govt of Dominican Republic 6.95% 03/15/2037	6.950%	2,000.000	BB-	103.98	108.83	5.87%
Govt of Dominican Republic 5.30% 01/21/2041	5.300%	1,500.000	BB-	87.40	92.38	6.07%
Govt of Dominican Republic 7.45% 04/30/2044	7.450%	1,500.000	BB-	107.79	112.68	6.28%
Govt of Dominican Republic 6.85% 01/27/2045	6.850%	2,000.000	BB-	100.71	105.61	6.34%
Govt of Dominican Republic 6.50% 02/15/2048	6.500%	1,000.000	BB-	97.15	102.06	6.33%
Govt of Dominican Republic 6.40% 06/05/2049	6.400%	1,500.000	BB-	96.24	100.95	6.32%
Govt of Dominican Republic 7.15% 02/24/2055	7.150%	1,000.000	BB-	104.04	109.13	6.45%
Govt. of Dominican Republic 5.875% 01/30/2060	5.875%	3,200.000	BB-	86.91	91.82	6.47%
Govt. of Panama 9.375% 04/01/2029	9.375%	951.425	BB+	111.09	115.86	4.27%
Govt. of Trinidad 4.5% 08/04/2026	4.500%	1,000.000	BB+	96.89	101.62	2.20%
Govt. of Trinidad 5.875% 05/17/2027	5.875%	150.000	BB+	98.11	103.09	3.74%
Govt. of Trinidad 4.5% 06/26/2030	4.500%	500.000	BB+	93.18	98.26	4.93%
Govt. of Trinidad 5.95% 01/14/2031	5.950%	560.000	BB+	97.39	102.52	5.38%
Govt. of Trinidad 6.4% 06/26/2034	6.400%	750.000	BB+	96.93	102.15	6.07%
Govt. of Venezuela 9.250% 05/07/2028	9.250%	2,000.000	NR	23.67	32.17	65.12%
Govt. of Venezuela 9.25% 09/15/2027	9.250%	4,000.000	NR	25.67	34.23	82.11%
Kingston Airport Revenue Finance Ltd 6.75% 12/15/2036	6.750%	480.000	BB	99.09	105.22	6.06%
National Gas Company 6.05% 01/15/2036	6.050%	400.000	BB+	89.94	95.28	6.70%
Petroleos De Venezuela SA 12.75% 02/17/2022	12.750%	3,000.000	NR	24.31	29.67	42.97%
Petroleos De Venezuela SA 5.375% 04/12/2027	5.375%	3,000.000	NR	19.91	24.24	-
Petroleos De Venezuela SA 9.75% 05/17/2035	9.750%	3,000.000	NR	21.94	27.81	34.29%
Sagicor Financial Co. 5.30% 05/13/2028	5.300%	550.000	BBB-	97.29	100.29	4.69%
Telecom Services TT 8.875% 10/18/2029	8.875%	300.000	B+	98.31	104.12	7.14%
Trinidad Petroleum Holdings Ltd. 9.00% 08/12/2029	9.000%	500.000	BB-	100.81	104.13	4.93%

GOJ Global Bond Indicative Prices

BOND	CURRENCY	SIZE (M)	COUPON	BID	OFFER	Offer Yield
GOJ 2028	USD	1256.296	6.750%	100.95	105.45	2.85%
GOJ 2036	USD	250.000	8.500%	113.50	121.00	5.76%
GOJ 2039	USD	1243.238	8.000%	117.85	122.85	5.43%
GOJ 2045	USD	1815.000	7.875%	117.75	122.75	5.90%
AIRJAM 2027	USD	23.810	8.125%	98.00	102.00	5.58%