

Week ending November 21, 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\$39 billion to the market. The issue was oversubscribed at a rate of 1.33x, with the weighted average yield coming out at 5.93%. This represents a 2bp decrease in yield week over week.
- Market liquidity increased week over week by approximately J\$2 billion closing at J\$44 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 affirms Jamaica at 'BB-' and changes outlook to stable from positive
- Estimates suggest Jamaica's reconstruction could cost in the region of US\$10B
- Jamaica's CPI rose 2.9% year over year in October, up from 2.1% in September
- Fitch Places Montego Bay Airport Revenue Finance Ltd.'s Notes on Rating Watch Negative
- Moody's affirms Montego Bay Airport Revenue Finance Ltd and Kingston Airport Revenue Finance Ltd but changes the outlook to negative.
- US Nonfarm payrolls rose 119k in September, beating estimates
- Canada CPI at 2.2% year over year in October against estimates of 2.1% but lower than previous month's 2.4%

(Source: Bloomberg)

## FX MARKET

- The foreign exchange market traded with moderate demand over the week, amidst improved supply.
- The Bank of Jamaica (BOJ) auctioned an aggregate US\$90M across three separate trading days via the B-FXITT flash sale intervention tool.
- At the end of trading, Friday November 21, 2025, the Jamaican dollar was valued at \$160.65 against the US\$ which represents an approximately \$0.97 appreciation in the value of the JA\$ for the week.

	Weighted Avg. Sell Rates						Weekly Change (\$)
	14-Nov-25	17-Nov-25	18-Nov-25	19-Nov-25	20-Nov-25	21-Nov-25	
USD	161.6206	161.6806	161.9600	161.2109	160.8091	160.6512	0.97
CAD	118.0535	115.6699	115.4162	114.8335	114.1727	114.9479	3.11
GBP	213.1566	212.3531	212.1757	210.6134	210.5074	210.7500	2.41
EUR	188.7068	192.1597	190.3755	186.0056	188.3784	185.6573	3.05

(Source: Bank of Jamaica)

## REGIONAL EQUITY MARKETS

### JAMAICA

Market activity resulted from trading in 124 stocks of which 47 advanced, 66 declined and 11 traded firm.

Market volume amounts to 171,161,633 units valued at over J\$895,822,222.87.

The market volume leaders Innovative Energy Limited with 70,446,980 units (40.90%), followed by TransJamaica Highway Limited J\$ (Ordinary) with 19,130,516 units (11.11%), and Supreme Ventures Limited with 7,151,224 units (4.15%).

The US\$ market volume (excluding blocks) amounted to 1,068,358 units valued at over US\$84,518.93

#### The following reflect the movement of the JSE Indices:

- The JSE Index advanced by 1,088.97 points (0.35%) to close at 312,486.94.
- The JSE All Jamaican Composite Index advanced by 471.76 points (0.13%) to close at 355,824.19.
- The JSE Select Index advanced by 133.02 points (1.77%) to close at 7,660.42.
- The JSE Cross Listed Index advanced by 1.28 points (2.69%) to close at 48.84.
- The Junior Market Index advanced by 1.80 points (0.05%) to close at 3,337.50.
- The JSE USD Equities Index advanced by 5.61 points (2.89%) to close at 199.67.
- The JSE Financial Index advanced by 0.08 points (0.13%) to close at 63.66.
- The JSE Manufacturing & Distribution Index advanced by 0.99 points (0.94%) to close at 105.80.

(Source: Jamaica Stock Exchange)

### TRINIDAD

The Market activity resulted from trading in 28 securities of which 9 advanced, 13 declined and 6 traded firm.

The Market volume amounted to 823,387 shares crossing the floor of the Exchange valued at TT\$7.720 million.

The volume leaders are First Massy Holdings Limited with 356,931 shares (43.35%), followed by NCB Financial Group Limited with 175,900 shares (21.36%), and Unilever Caribbean Limited with 61,016 shares (7.41%).

#### The following reflect the movement of the TTSE Indices: -

- The COMPOSITE Index advanced by 4.35 points (0.46%) to close at 945.52.
- The ALL T&T Index advanced by 11.08 points (0.82%) to close at 1,367.08.
- The CROSS-LISTED Index declined by 0.42 points (0.60%) to close at 69.17.
- The SME Index traded firm by to close at 96.30.

(Source: Trinidad and Tobago Stock Exchange)

### BARBADOS

This week, the Regular Market traded a total volume of 21,556 shares. The top three securities traded were Barbados Farms Limited with 7,812 (36.24%), Eppley Caribbean Property Fund SCC – Value Fund with 7,281 (33.78%) and One Caribbean Media Limited with 2,671 shares (12.39%).

#### The BSE Indices ending November 21, 2025

INDICES	TODAY'S TRADING	LAST TRADING	CHANGES	% Change
	21-Nov-25	14-Nov-25		
Local	2,788.03	2,789.57	-1.54	-0.055%
Cross-list	772.67	772.67	0.00	0.000%
Composite	674.57	674.93	-0.36	-0.053%

(Source: Barbados Stock Exchange)

## REGIONAL EQUITY MARKETS

- KEY has advised that it has submitted a formal application to the Jamaica Stock Exchange (JSE) requesting the voluntary delisting of the Company's ordinary shares from the Main Market of the JSE, pursuant to Rule 411B of the Main Market Rules. The delisting application follows the completion of the take-over offer made by GraceKennedy Financial Group Limited (GKFG) which increased GKFG'S shareholding to over 98% of the Company's total issued share capital. As a result, the remaining public float of the Company's shares is now below the minimum threshold required for continued listing on the JSE Main Market. The Company has requested that the delisting be made effective on November 30, 2025, or such other date as may be agreed upon with the JSE.
- PBS has declared dividends to the Perpetual Cumulative Redeemable Preference Shareholders as follows: a. to the 9.25% Perpetual Cumulative Redeemable Preference Shareholders a dividend of US\$0.23125 per share. b. to the 10.50% Perpetual Cumulative Redeemable Preference Shareholders a dividend of JM\$25.890411 per share. The dividends are payable on January 5, 2026, to the Perpetual Cumulative Redeemable Preference Shareholders on record as at November 26, 2025. The ex-dividend date is November 26, 2025.
- 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](http://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](http://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+	94.94	100.94	6.05%
Credito Real SAB De CV 9.50% 02/07/2026	9.500%	400.000	NR	10.22	14.19	24470.80%
Digicel Group Ltd 7.125% 04/03/2022	7.125%	21.004	NR	0.00	2.00	355.89%
Genworth Holdings Inc 6.50% 06/15/2034	6.500%	244.072	BB	98.52	104.97	5.76%
Govt. of Bahamas 6.00% 11/21/2028	6.000%	158.181	B+	97.17	102.42	4.70%
Govt. of Bahamas 6.95% 11/20/2029	6.950%	226.116	B+	99.16	104.24	5.25%
Govt. of Bahamas 9.00% 06/16/2029	9.000%	173.135	B+	105.31	110.36	5.74%
Govt. of Bahamas 8.95% 10/15/2032	8.950%	626.399	B+	108.72	113.87	6.43%
Govt. of Bahamas 6.625% 05/15/2033	6.625%	175.639	B+	95.27	102.48	6.20%
Govt. of Bahamas 8.25% 06/24/2036	8.250%	1,067.000	B+	106.08	111.11	6.76%
Govt. of Bahamas 7.125 04/02/2038	7.125%	79.891	B+	90.15	102.13	6.87%
Govt. of Barbados 6.50% 10/01/2029	6.500%	67.205	B+	99.11	102.39	5.26%
Govt. of Barbados 8.00% 06/26/2035	8.000%	500.000	B	103.00	106.65	6.82%
Govt of Dominican Republic 6.875% 01/29/2026	6.875%	272.583	BB-	98.25	101.37	-0.67%
Govt of Dominican Republic 5.95% 01/25/2027	5.950%	1,700.000	BB-	99.11	103.33	3.03%
Govt of Dominican Republic 8.625% 04/20/2027	8.625%	200.000	BB-	100.79	105.87	4.27%
Govt of Dominican Republic 8.00% 07/19/2028	8.000%	1,300.000	BB-	100.33	104.63	4.14%
Govt of Dominican Republic 5.50% 02/22/2029	5.500%	1,782.000	BB-	98.82	103.33	4.39%
Govt of Dominican Republic 4.50% 01/30/2030	4.500%	2,000.000	BB-	94.57	99.40	4.66%
Govt of Dominican Republic 7.05% 02/03/2031	7.050%	1,200.000	BB-	104.33	109.20	5.01%
Govt. of Dominican Republic 4.875% 09/23/2032	4.875%	3,066.000	BB-	92.75	97.52	5.31%
Govt of Dominican Republic 6.00% 02/22/2033	6.000%	1,782.000	BB-	98.86	103.71	5.37%
Govt of Dominican Republic 5.875% 02/18/2035	5.875%	1,600.000	BB-	96.74	101.58	5.66%
Govt of Dominican Republic 6.60% 06/01/2036	6.600%	750.000	BB-	101.89	106.78	5.73%
Govt of Dominican Republic 6.95% 03/15/2037	6.950%	2,000.000	BB-	103.87	108.76	5.88%
Govt of Dominican Republic 5.30% 01/21/2041	5.300%	1,500.000	BB-	87.04	92.01	6.12%
Govt of Dominican Republic 7.45% 04/30/2044	7.450%	1,500.000	BB-	107.25	112.13	6.33%
Govt of Dominican Republic 6.85% 01/27/2045	6.850%	2,000.000	BB-	100.23	105.26	6.37%
Govt of Dominican Republic 6.50% 02/15/2048	6.500%	1,000.000	BB-	96.75	101.76	6.35%
Govt of Dominican Republic 6.40% 06/05/2049	6.400%	1,500.000	BB-	96.02	100.94	6.32%
Govt of Dominican Republic 7.15% 02/24/2055	7.150%	1,000.000	BB-	103.92	108.99	6.46%
Govt. of Dominican Republic 5.875% 01/30/2060	5.875%	3,200.000	BB-	86.30	91.32	6.51%
Govt. of Panama 9.375% 04/01/2029	9.375%	951.425	BB+	110.93	115.74	4.28%
Govt. of Trinidad 4.5% 08/04/2026	4.500%	1,000.000	BB+	97.02	101.81	1.87%
Govt. of Trinidad 5.875% 05/17/2027	5.875%	150.000	BB+	98.30	103.29	3.57%
Govt. of Trinidad 4.5% 06/26/2030	4.500%	500.000	BB+	93.55	98.56	4.85%
Govt. of Trinidad 5.95% 01/14/2031	5.950%	560.000	BB+	98.01	103.18	5.23%
Govt. of Trinidad 6.4% 06/26/2034	6.400%	750.000	BB+	97.68	102.64	6.00%
Govt. of Venezuela 9.250% 05/07/2028	9.250%	2,000.000	NR	25.64	34.43	61.80%
Govt. of Venezuela 9.25% 09/13/2027	9.250%	4,000.000	NR	27.83	36.58	77.76%
Kingston Airport Revenue Finance Ltd 6.75% 12/15/2036	6.750%	480.000	BB	99.29	105.50	6.02%
National Gas Company 6.05% 01/15/2036	6.050%	400.000	BB+	90.29	95.58	6.65%
Petroleos De Venezuela SA 12.75% 02/17/2022	12.750%	3,000.000	NR	26.84	32.16	39.64%
Petroleos De Venezuela SA 5.375% 04/12/2027	5.375%	3,000.000	NR	22.34	26.56	-
Petroleos De Venezuela SA 9.75% 05/17/2035	9.750%	3,000.000	NR	24.11	29.95	32.54%
Sagicor Financial Co. 5.300% 05/13/2028	5.300%	150.000	BBB	97.50	100.50	4.20%
Telecom Services TT 8.875% 10/18/2029	8.875%	300.000	B+	98.24	104.08	7.14%
Trinidad Petroleum Holdings Ltd. 9.00% 08/12/2029	9.000%	500.000	BB-	100.75	104.10	4.83%

### 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	2.77%
GOJ 2036	USD	250.000	8.500%	113.50	121.00	5.76%
GOJ 2039	USD	1243.238	8.000%	117.70	122.70	5.44%
GOJ 2045	USD	1815.000	7.875%	117.55	122.55	5.92%
AIRJAM 2027	USD	23.810	8.125%	98.00	102.00	5.52%