

Week ending November 28, 2025

JA\$ FIXED INCOME

- The J\$ Fixed income market traded with moderate levels of liquidity during the week.
- BOJ maintained policy rate at 5.75%
- The BOJ conducted its weekly 30-day CD auction, offering J\$18 billion to the market. The issue was oversubscribed at a rate of 1.80x, with the weighted average yield coming out at 5.85%. This represents a 8 bp decrease in yield week over week.
- Market liquidity increased week over week by approximately J\$28 billion closing at J\$73 billion, as indicated by the BOJ's aggregated closing current account balances.
- The GOJ re-opened its FR 11.875% 2030, FR 7.50% 2035 and FR 8.25% 2040 bonds offering J\$14 Billion, J\$3 Billion and J\$3 billion respectively
- 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.
- At the end of trading, Friday November 28, 2025, the Jamaican dollar was valued at \$161.20 against the US\$ which represents an approximately \$0.55 depreciation in the value of the JA\$ for the week.

	Weighted Avg. Sell Rates						Weekly Change (\$)
	21-Nov-25	24-Nov-25	25-Nov-25	26-Nov-25	27-Nov-25	28-Nov-25	
USD	160.6512	161.0532	161.1227	161.2762	161.274	161.2044	(0.55)
CAD	114.9479	115.4911	113.1634	114.5679	114.7817	115.0721	(0.12)
GBP	210.75	212.848	212.2581	212.1278	212.6362	214.0482	(3.30)
EUR	185.6573	189.4311	186.6872	186.9415	189.9913	189.4629	(3.81)

(Source: Bank of Jamaica)

REGIONAL EQUITY MARKETS

JAMAICA

Market activity resulted from trading in 123 stocks of which 68 advanced, 44 declined and 11 traded firm.

Market volume amounts to 153,874,685 units valued at over J\$823,374,983.39.

The market volume leaders TransJamaica Highway Limited J\$ (Ordinary) with 33,456,309 units (21.44%), followed by Wigton Energy Limited with 30,693,472 units (19.67%), and AMG Packaging and Paper Co. Limited with 8,764,906 units (5.62%).

The US\$ market volume (excluding blocks) amounted to 2,203,118 units valued at over US\$141,774.87.

The following reflect the movement of the JSE Indices:

- The JSE Index advanced by 6,171.43 points (1.97%) to close at 318,658.37.
- The JSE All Jamaican Composite Index advanced by 8,070.28 points (2.27%) to close at 363,894.47.
- The JSE Select Index advanced by 173.66 points (2.27%) to close at 7,834.08.
- The JSE Cross Listed Index declined by 0.03 points (0.06%) to close at 48.81.
- The Junior Market Index advanced by 48.57 points (1.46%) to close at 3,386.07.
- The JSE USD Equities Index advanced by 10.00 points (5.01%) to close at 209.67.
- The JSE Financial Index advanced by 0.76 points (1.19%) to close at 64.42.
- The JSE Manufacturing & Distribution Index advanced by 1.76 points (1.66%) to close at 107.56.

(Source: Jamaica Stock Exchange)

TRINIDAD

The Market activity resulted from trading in 28 securities of which 9 advanced, 12 declined and 7 traded firm.

The Market volume amounted to 2,247,545 shares crossing the floor of the Exchange valued at TT\$7.720 million.

The volume leaders are First Massy Holdings Limited with 1,095,242 shares (48.73%), followed by ScotiaBankTrinidad and Tobago Limited with 212,256 shares (9.44%), and NCB Financial Group Limited with 189,612 shares (8.44%).

The following reflect the movement of the TTSE Indices: -

- The COMPOSITE Index declined by 3.06 points (0.32%) to close at 942.46.
- The ALL T&T Index declined by 7.82 points (0.57%) to close at 1,359.26.
- The CROSS-LISTED Index advanced by 0.30 points (0.43%) to close at 69.47.
- The SME Index traded firm to close at 96.30.

(Source: Trinidad and Tobago Stock Exchange)

BARBADOS

This week, the Regular Market traded a total volume of 248,711 shares. The top three securities traded were Banks Holdings Limited with 173,995 (69.96%), Goddard Enterprises Limited with 41,277 (16.57%) and CIBC Caribbean Bank Limited with 13,404 shares (5.39%).

The BSE Indices ending November 28, 2025

INDICES	TODAY'S TRADING	LAST TRADING	CHANGES	% Change
	28-Nov-25	21-Nov-25		
Local	2,803.95	2,788.03	15.92	0.571%
Cross-list	772.67	772.67	0.00	0.000%
Composite	678.35	674.57	3.78	0.560%

(Source: Barbados Stock Exchange)

REGIONAL EQUITY MARKETS

- 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.
- IPCL has declared an interim dividend of \$0.02 per share payable on December 23, 2025, to shareholders on record as at December 10, 2025. The ex-dividend date is December 10, 2025.
- PTL has declared an interim dividend of \$0.026 per share payable on December 17, 2025, to shareholders on record as at December 1, 2025. The ex-dividend date is December 1, 2025.
- SEP has advised that at a meeting of its Board of Directors to be held on December 5, 2025, a dividend payment will be considered.
- KW has advised that at a meeting of its Board of Directors to be held on December 2, 2025, a dividend payment to common shareholders will be considered.
- JMMBGL has advised that Mr. Vedula Tushar Rao has been appointed to the role of Group Chief Transformation Officer of JMMB Group Limited effective November 24, 2025, on a 4-year contract. For further information, visit www.jamstockex.com.
- 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.

(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 6.50% 11/20/2029	6.500%	226.116	B+	99.16	104.24	5.75%
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%	719.891	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% 10/28/2035	5.875%	1,690.000	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% 09/15/2027	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%
Sagecor Financial Co. 5.30% 05/13/2028	5.300%	1,550.000	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%