

Week ending November 7, 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\$31.5 billion to the market. The issue was oversubscribed at a rate of 1.52x, with the weighted average yield coming out at 5.95%. This represents a 43bp decrease in yield week over week.
- Market liquidity decreased week over week by approximately J\$11 billion closing at J\$55 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.
- The GOJ auctioned its 90-, 180- and 270-days Treasury Bills (see results below) issuing J\$2.2B new securities to the market replacing the J\$2.2B maturity on November 7, 2025.

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-D T-Bill	180-D T-Bill	270-D T-Bill
Last Auction Date	5-Nov-25	5-Nov-25	5-Nov-25
Current Avg 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	3-Dec-25	3-Dec-25	3-Dec-25

(Source: Bank of Jamaica)

GLOBAL BOND MARKET

- Jamaica's catastrophe bond has now triggered as a result of the fallout from Hurricane Melissa, the government said.
- Jamaica's international reserves fell to \$6.128b in October from \$6.195b in September, according to the Bank of Jamaica.
- Dominican Rep Affirmed at BB- by Fitch. Outlook remains positive.
- US military assets continue to carry out strikes in the Caribbean, heightening tensions with Venezuela.
- Unemployment rate ticked down in Canada to 6.9% in October, compared to 7.1% prior.
- US consumer sentiment declined to hover close to record low levels according to University of Michigan data.
- US ADP employment report shows private firms added 42k jobs in October compared to a revised -29k in September.

(Source: Bloomberg)

FX MARKET

- The foreign exchange market traded with moderate demand over the week, amidst moderate to low supply.
- The Bank of Jamaica auctioned US\$ to the market via the B-FXITT flash sale intervention tool, offering US\$60M.
- At the end of trading, Friday November 7, 2025, the Jamaican dollar was valued at \$161.04 against the US\$ which represents an approximately \$0.4 appreciation in the value of the JA\$ for the week.

Weighted Avg. Sell Rates							Weekly Change (\$)
	31-Oct-25	3-Nov-25	4-Nov-25	5-Nov-25	6-Nov-25	7-Nov-25	
USD	161.4640	161.3822	161.7001	161.9004	161.2932	161.0447	0.42
CAD	117.3272	115.2019	115.8153	115.1115	113.1649	115.6249	1.70
GBP	213.9989	214.3179	211.8029	211.1098	212.3993	213.7676	0.23
EUR	191.1227	190.6116	190.3892	188.4130	190.1582	186.2829	4.84

(Source: Bank of Jamaica)

REGIONAL EQUITY MARKETS

JAMAICA

Market activity resulted from trading in 127 stocks of which 33 advanced, 81 declined and 13 traded firm.

Market volume amounts to 93,672,320 units valued at over J\$364,402,990.95.

The market volume leaders Atlantic Hardware and Plumbing Co. Limited with 29,514,511 units (31.19%), followed by TransJamaica Highway Limited J\$ (Ordinary) with 20,213,489 units (21.36%), and Omni Industries Limited J\$ (Ordinary) with 5,462,435 units (5.77%).

The US\$ market volume (excluding blocks) amounted to 970,636 units valued at over US\$65,876.00.

The following reflect the movement of the JSE Indices:

- The JSE Index declined by 7,581.59 points (2.35%) to close at 315,239.16.
- The JSE All Jamaican Composite Index declined by 9,961.30 points (2.70%) to close at 358,486.32.
- The JSE Select Index declined by 197.24 points (2.52%) to close at 7,636.62.
- The JSE Cross Listed Index declined by 0.92 points (1.85%) to close at 48.85.
- The Junior Market Index declined by 55.33 points (1.61%) to close at 3,379.55.
- The JSE USD Equities Index declined by 2.66 points (1.36%) to close at 192.26.
- The JSE Financial Index declined by 2.22 points (3.31%) to close at 64.93.
- The JSE Manufacturing & Distribution Index declined by 1.23 points (1.15%) to close at 105.80.

(Source: Jamaica Stock Exchange)

TRINIDAD

The Market activity resulted from trading in 30 securities of which 7 advanced, 14 declined and 9 traded firm.

The Market volume amounted to 1,464,433 shares crossing the floor of the Exchange valued at TT\$7.572 million.

The volume leaders are First Massy Holdings Limited with 619,356 shares (42.29%), followed by NCB Financial Group Limited with 288,164 shares (19.68%), and Guardian Holdings Limited with 179,532 shares (12.26%).

The following reflect the movement of the TTSE Indices: -

- The COMPOSITE Index declined by 5.82 points (0.61%) to close at 950.08.
- The ALL T&T Index declined by 6.87 points (0.50%) to close at 1,378.61.
- The CROSS-LISTED Index declined by 0.67 points (0.97%) to close at 68.75.
- The SME Index declined by 2.10 points (2.15%) to close at 95.60.

(Source: Trinidad and Tobago Stock Exchange)

BARBADOS

This week, the Regular Market traded a total volume of 4,315 shares. The two securities traded were Insurance Corporation of Barbados Limited with 3,000 (69.46%) and Cave Shepherd and Company Limited with 1,315 shares (30.45%).

The BSE Indices ending November 7, 2025

INDICES	TODAY'S TRADING	LAST TRADING	CHANGES	% Change
	7-Nov-25	31-Oct-25		
Local	2,796.18	2,796.64	-0.46	-0.016%
Cross-list	772.67	772.67	0.00	0.000%
Composite	676.5	676.61	-0.11	-0.016%

(Source: Barbados Stock Exchange)

REGIONAL EQUITY MARKETS

- 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.
- DOLLA has advised that following the recent catastrophic hurricane, there will be short term impact on its operations, primarily through access to the Company's branch network, temporary payment delays and localized credit exposure. DOLLA has further advised that preliminary assessments indicate that the current exposure represents 6% of the loan portfolio, located within areas most affected by the hurricane. While this represents a modest portion of the overall portfolio, management has already taken steps to assess exposure, support affected clients and implement appropriate recovery and risk mitigation measures. For further information, visit www.jamstockex.com.
- TJH has advised that its wholly owned subsidiary, TransJam Highway Operators Limited (THO) executed the Concession Agreement with NROCC on October 23, 2025, to operate the Phase 1C (May Pen to Williamsfield) section of the Highway. TJH has further advised that the effective date of the Agreement is December 1, 2025 and expires on June 1, 2038.
- WIG has advised that following the passage of Hurricane Melissa, an assessment of its wind farm operations in Rose Hill, Manchester was completed. This initial assessment identified limited damage to certain wind turbines at Phase I of the plant; and no physical damage was observed at Phases II and III. For further information, visit www.jamstockex.com.

JSE Top Gainers and Decliners for the week:

Symbol	Close Price (\$)	Change (\$)	%	Symbol	Close Price (\$)	Change (\$)	%
AHPC	1.45	0.520	55.91%	JETCON	1.20	(0.47)	-28.14%
OMNI	1.18	0.36	43.90%	KEX	11.31	(2.19)	-16.22%
GENAC	6.44	1.41	28.03%	MJE	8.05	(1.37)	-14.54%

(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+	93.15	99.15	6.57%
Credito Real SAB De CV 9.50% 02/07/2026	9.500%	400.000	NR	10.25	14.10	11311.68%
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	98.69	105.15	5.73%
Govt. of Bahamas 6.00% 11/21/2028	6.000%	158.181	B+	97.31	102.65	4.61%
Govt. of Bahamas 6.95% 11/20/2029	6.950%	226.116	B+	99.06	104.03	5.81%
Govt of Bahamas 9.00% 06/16/2029	9.000%	173.135	B+	105.25	110.29	5.79%
Govt. of Bahamas 8.95% 10/15/2032	8.950%	626.399	B+	108.16	113.17	6.55%
Govt of Bahamas 6.625% 05/15/2033	6.625%	175.639	B+	94.98	102.31	6.24%
Govt of Bahamas 8.25% 06/24/2036	8.250%	1,067.000	B+	106.00	110.97	6.78%
Govt of Bahamas 7.125 04/02/2038	7.125%	79.891	B+	88.95	100.68	7.04%
Govt. of Barbados 6.50% 10/01/2029	6.500%	67.205	B+	99.11	100.64	6.16%
Govt. of Barbados 8.00% 06/26/2035	8.000%	500.000	B	103.01	106.67	6.82%
Govt of Dominican Republic 6.875% 01/29/2026	6.875%	272.583	BB-	98.31	101.40	0.47%
Govt of Dominican Republic 5.95% 01/25/2027	5.950%	1,700.000	BB-	99.16	103.46	3.01%
Govt of Dominican Republic 8.625% 04/20/2027	8.625%	200.000	BB-	101.01	105.90	4.37%
Govt of Dominican Republic 6.00% 07/19/2028	6.000%	1,300.000	BB-	100.54	104.89	4.06%
Govt of Dominican Republic 5.50% 02/22/2029	5.500%	1,782.000	BB-	98.92	103.40	4.37%
Govt of Dominican Republic 4.50% 01/30/2030	4.500%	2,000.000	BB-	94.65	99.45	4.64%
Govt of Dominican Republic 7.05% 02/03/2031	7.050%	1,200.000	BB-	104.60	109.41	4.98%
Govt of Dominican Republic 4.875% 09/23/2032	4.875%	3,066.000	BB-	92.85	97.64	5.29%
Govt of Dominican Republic 6.00% 02/22/2033	6.000%	1,782.000	BB-	98.94	103.70	5.38%
Govt of Dominican Republic 6.60% 06/01/2036	6.600%	750.000	BB-	102.27	107.07	5.70%
Govt of Dominican Republic 6.95% 03/15/2037	6.950%	2,000.000	BB-	103.79	108.61	5.90%
Govt of Dominican Republic 5.30% 01/21/2041	5.300%	1,500.000	BB-	87.37	92.39	6.07%
Govt of Dominican Republic 7.45% 04/30/2044	7.450%	1,500.000	BB-	107.62	112.53	6.29%
Govt of Dominican Republic 6.85% 01/27/2045	6.850%	2,000.000	BB-	100.73	105.74	6.33%
Govt of Dominican Republic 6.50% 02/15/2048	6.500%	1,000.000	BB-	97.47	102.54	6.29%
Govt of Dominican Republic 6.40% 06/05/2049	6.400%	1,500.000	BB-	96.41	101.23	6.30%
Govt of Dominican Republic 7.15% 02/24/2055	7.150%	1,000.000	BB-	104.08	109.03	6.46%
Govt. of Dominican Republic 5.875% 01/30/2060	5.875%	3,200.000	BB-	86.70	91.69	6.48%
Govt. of Panama 9.375% 04/01/2029	9.375%	951.425	BB+	111.15	116.06	4.24%
Govt. of Trinidad 4.5% 08/04/2035	4.500%	1,000.000	BB+	96.25	100.99	3.12%
Govt. of Trinidad 5.875% 05/17/2027	5.875%	150.000	BB+	97.66	102.67	6.05%
Govt. of Trinidad 4.5% 06/26/2030	4.500%	500.000	BB+	92.48	97.62	5.08%
Govt. of Trinidad 5.95% 01/14/2031	5.950%	560.000	BB+	96.19	101.24	5.67%
Govt. of Trinidad 6.4% 06/26/2034	6.400%	750.000	BB+	95.78	100.94	6.26%
Govt. of Venezuela 9.250% 05/07/2028	9.250%	2,000.000	NR	22.84	31.58	65.56%
Govt. of Venezuela 9.25% 09/15/2027	9.250%	4,000.000	NR	25.21	34.03	81.50%
Kingston Airport Revenue Finance Ltd 6.75% 12/15/2036	6.750%	480.000	BB	99.29	105.44	6.03%
National Gas Company 6.05% 01/15/2036	6.050%	400.000	BB+	90.93	95.73	6.63%
Petroleos De Venezuela SA 12.75% 02/17/2022	12.750%	3,000.000	NR	23.63	28.98	43.99%
Petroleos De Venezuela SA 5.375% 04/12/2027	5.375%	3,000.000	NR	19.64	24.04	-
Petroleos De Venezuela SA 9.75% 05/17/2035	9.750%	3,000.000	NR	21.60	27.41	38.93%
Sagicor Financial Co. 5.30% 05/13/2028	5.300%	550.000	BBB-	97.37	100.37	4.55%
Telecom Services TT 8.875% 10/18/2029	8.875%	300.000	B+	98.06	104.01	7.19%
Trinidad Petroleum Holdings Ltd. 9.00% 08/12/2029	9.000%	500.000	BB-	100.85	104.19	4.95%

GOJ Global Bond Indicative Prices

BOND	CURRENCY	SIZE (M)	COUPON	BID	OFFER	Offer Yield
GOI 2028	USD	1256.296	6.750%	100.60	105.10	3.04%
GOI 2036	USD	250.000	8.500%	113.50	121.00	5.77%
GOI 2039	USD	1243.238	8.000%	117.80	122.80	5.44%
GOI 2045	USD	1815.000	7.875%	117.55	122.55	5.92%
AIRJAM 2027	USD	23.810	8.125%	98.00	102.00	5.63%