

Week ending October 10, 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\$31.5 billion to the market. The issue was oversubscribed at a rate of 1.34x, with the weighted average yield coming out at 5.92%. This represents a 3bp increase in yield week over week.
- The GOJ re-opened its FR 11.875% 2030, FR 7.50% 2035 and FR 8.25% 2040 bonds offering J\$5 Billion, J\$4 Billion and J\$6 billion respectively.
- The GOJ auctioned its 90, 180 and 270 days Treasury Bills (see results below)
- Market liquidity increased week over week by approximately J\$11 billion closing at J\$72 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 slightly tightened, leading to increased short-term borrowing cost

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	October 8, 2025	October 8, 2025	October 8, 2025
Current Yield	5.15%	5.17%	5.44%
Previous Yield	5.20%	5.24%	6.01%
Net Change	-0.04%	-0.07%	-0.57%
Next Auction	November 5, 2025	November 5, 2025	November 5, 2025

(Source: Bank of Jamaica)

## GLOBAL BOND MARKET

- Barbados's long-term issuer default rating was affirmed by Fitch at B+. Outlook to positive from stable.
- Trinidad has reportedly been granted license to pursue natural gas project with Venezuela.
- Canada unemployment rate unchanged at 7.1% against estimates of 7.2%. Meanwhile, the economy added 60,400 jobs in September, above forecasts.
- The Trump administration is set to impose additional tariffs on China come November 1.

(Source: Bloomberg)

## FX MARKET

- The foreign exchange market traded with moderate demand over the week, amidst moderate supply.
- At the end of trading, Friday October 10, 2025, the Jamaican dollar was valued at \$161.62 against the US\$ which represents an approximately \$0.28 depreciation in the value of the JA\$ for the week.

Weighted Avg. Sell Rates							
	3-Oct-25	6-Oct-25	7-Oct-25	8-Oct-25	9-Oct-25	10-Oct-25	Weekly Change (\$)
USD	161.3422	161.2860	161.5678	161.6176	161.5399	161.6182	(0.28)
CAD	115.8482	116.3701	116.3539	116.0676	116.1035	115.4693	0.38
GBP	216.8533	218.8348	216.3189	215.8080	216.5365	216.2663	0.59
EUR	190.8005	191.5342	190.0385	189.0165	186.9949	186.9728	3.83

(Source: Bank of Jamaica)

## REGIONAL EQUITY MARKETS

### JAMAICA

Market activity resulted from trading in 126 stocks of which 54 advanced, 52 declined and 20 traded firm.

Market volume amounts to 63,626,142 units valued at over \$468,430,748.59.

The market volume leaders TransJamaica Highway Limited J\$ (Ordinary) with 15,039,872 units (23.18%), followed by Wigton Energy Limited with 5,362,305 units (8.26%), and Sagicor Select Fund Limited – Manufacturing and Distribution with 5,258,839 units (8.10%).

The US\$ market volume (excluding blocks) amounted to 1,268,157 units valued at over US\$91,170.29.

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

- The JSE Index declined by 1,212.73 points (0.37%) to close at 322,286.12.
- The JSE All Jamaican Composite Index declined by 2,210.48 points (0.60%) to close at 366,588.27.
- The JSE Select Index declined by 43.76 points (0.56%) to close at 7,775.54.
- The JSE Cross Listed Index advanced by 0.16 points (0.32%) to close at 50.02.
- The Junior Market Index declined by 21.18 points (0.63%) to close at 3,355.01.
- The JSE USD Equities Index declined by 0.19 points (0.10%) to close at 193.57.
- The JSE Financial Index declined by 0.67 points (0.99%) to close at 67.03.
- The JSE Manufacturing & Distribution Index declined by 0.16 points (0.15%) to close at 106.61.

(Source: Jamaica Stock Exchange)

### TRINIDAD

The Market activity resulted from trading in 27 securities of which 11 advanced, 5 declined and 11 traded firm.

The Market volume amounted to 3,443,801 shares crossing the floor of the Exchange valued at TT\$10.1 million.

The volume leaders are NCB Financial Group Limited with 1,413,502 shares (41.04%), followed by CIBC C'bean Bank Limited with 811,316 shares (23.56%), and Massy Holdings Limited with 286,132 shares (8.31%).

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

- The COMPOSITE Index advanced by 1.15 points (0.12%) to close at 987.55.
- The ALL T&T Index advanced by 4.36 points (0.30%) to close at 1,439.41.
- The CROSS-LISTED Index declined by 0.33 points (0.47%) to close at 70.50.
- The SME Index declined by 0.15 points (0.15%) to close at 99.17.

(Source: Trinidad and Tobago Stock Exchange)

### BARBADOS

This week, the Regular Market traded a total volume of 36,701 shares. The top three securities traded were CIBC Caribbean Bank Limited with 21,952 (59.81%), Eppley Caribbean Property Fund SCC – Development Fund with 7,143 (19.46%) and Eppley Caribbean Property Fund SCC – Value Fund with 7,143 shares (19.46%).

#### The BSE Indices ending October 10, 2025

INDICES	TODAY'S TRADING	LAST TRADING	CHANGES	% Change
	10-Oct-25	3-Oct-25		
Local	2,798.84	2,796.10	2.74	0.098%
Cross-list	772.67	772.67	0.00	0.000%
Composite	677.14	676.48	0.66	0.098%

(Source: Barbados Stock Exchange)

## REGIONAL EQUITY MARKETS

- FIRSTROCK has advised that through its wholly owned subsidiary, First Rock LATAM S.A., the third development project with KFC Costa Rica has been completed. FIRSTROCK has further advised that the project, which commenced in April of this year was successfully handed over in June, followed by the distribution centre in August. For further information, visit [www.jamstockex.com](http://www.jamstockex.com).
- VMIL has advised that the regional rating agency, Caribbean Information and Credit Rating Services Limited (CariCRIS), has reaffirmed the credit ratings assigned to VMIL and its subsidiary, maintaining the entity's previous investment-grade status and projecting a stable outlook. The ratings are:
  - CariBBB (Regional Scale Local Currency).
  - jmBBB+ (Jamaica National Scale Foreign Currency) and.
  - jmA- (Jamaica National Scale Local Currency).
 For further information, visit [www.jamstockex.com](http://www.jamstockex.com).
- NCBFG and GHL have advised that further to its notice of July 15, 2025, and having secured the requisite regulatory approvals, the transfer of the pension fund portfolio from NCB Insurance Agency & Fund Managers Limited to Guardian Life Limited has been successfully completed. The Company has further advised that the transaction does not have a material impact on the earnings or asset base of NCBFG. For further details, visit [www.jamstockex.com](http://www.jamstockex.com).
- NCBFG has advised that S&P Global Ratings has revised the long-term issuer credit ratings for the Company and its subsidiary, National Commercial Bank Jamaica Limited, to Positive from Stable, while affirming the existing ratings of 'B-/B' for the Group and 'BB-/B' for the Bank. For further information, visit [www.jamstockex.com](http://www.jamstockex.com).
- AFS has advised that the Caribbean Information and Credit Rating Services (CariCRIS) has upgraded the Company's credit ratings to a BBB Foreign Currency Rating and a BBB Local Currency Rating on the regional rating scale. AFS has further advised that on the Jamaica national rating scale, the Company received a BBB+ Foreign Currency Rating and an A- Local Currency Rating. For further information, visit [www.jamstockex.com](http://www.jamstockex.com).

### JSE Top Gainers and Decliners for the week:

Symbol	Close Price (\$)	Change (\$)	%	Symbol	Close Price (\$)	Change (\$)	%
MDS	1.70	0.280	19.72%	JPS7 (PREF)	37.90	(7.04)	-15.67%
SRFUSD	0.01	0.01	-333.33%	MPCCEL	42.50	(7.60)	-15.17%
KNTYR	0.35	0.03	9.38%	PAL	0.84	(0.15)	-15.15%

(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+	93.09	99.09	6.58%
Credito Real SAB De CV 9.50% 02/07/2026	9.500%	400.000	NR	10.41	13.84	4469.62%
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	99.48	106.21	5.58%
Govt. of Bahamas 6.00% 11/21/2028	6.000%	158.181	B+	97.42	103.17	4.39%
Govt. of Bahamas 6.95% 11/20/2029	6.950%	226.116	B+	99.31	105.05	5.55%
Govt of Bahamas 9.00% 06/16/2029	9.000%	173.135	B+	105.34	111.19	5.58%
Govt of Bahamas 8.95% 10/15/2032	8.950%	626.999	B+	109.02	114.09	6.42%
Govt of Bahamas 6.625% 05/15/2033	6.625%	175.639	B+	91.27	99.50	6.71%
Govt of Bahamas 8.25% 06/24/2036	8.250%	1,067.000	B+	106.54	111.55	6.72%
Govt of Bahamas 7.125% 04/02/2038	7.125%	79.891	B+	83.44	99.69	7.16%
Govt. of Barbados 6.50% 10/01/2029	6.500%	67.205	B	98.87	101.71	5.65%
Govt. of Barbados 8.00% 06/26/2035	8.000%	500.000	B	102.86	106.56	6.85%
Govt of Dominican Republic 6.875% 01/29/2026	6.875%	272.583	BB-	98.43	102.16	-0.51%
Govt of Dominican Republic 5.95% 01/25/2027	5.950%	1,700.000	BB-	99.53	103.81	2.90%
Govt of Dominican Republic 8.625% 04/20/2027	8.625%	206.000	BB-	101.30	106.73	4.01%
Govt of Dominican Republic 6.00% 07/19/2028	6.000%	1,300.000	BB-	101.12	105.41	3.91%
Govt of Dominican Republic 5.50% 02/22/2029	5.500%	1,782.000	BB-	99.54	104.16	4.16%
Govt of Dominican Republic 4.50% 01/30/2030	4.500%	2,000.000	BB-	95.19	100.10	4.47%
Govt of Dominican Republic 7.05% 02/03/2031	7.050%	1,200.000	BB-	105.14	110.10	4.86%
Govt of Dominican Republic 4.875% 09/23/2032	4.875%	3,066.000	BB-	92.82	97.82	5.25%
Govt of Dominican Republic 6.00% 02/22/2033	6.000%	1,782.000	BB-	99.28	104.17	5.31%
Govt of Dominican Republic 6.40% 04/24/2036	6.400%	2,000.000	BB-	107.42	112.23	5.66%
Govt of Dominican Republic 6.95% 03/15/2037	6.950%	2,000.000	BB-	103.96	109.03	5.85%
Govt of Dominican Republic 5.30% 01/21/2041	5.300%	1,500.000	BB-	87.60	92.82	6.02%
Govt of Dominican Republic 7.45% 04/30/2044	7.450%	1,500.000	BB-	107.08	112.44	6.30%
Govt of Dominican Republic 6.85% 01/27/2045	6.850%	2,000.000	BB-	100.86	106.25	6.28%
Govt of Dominican Republic 6.50% 02/15/2048	6.500%	1,000.000	BB-	97.09	102.27	6.31%
Govt of Dominican Republic 6.40% 06/05/2049	6.400%	1,500.000	BB-	95.96	101.05	6.31%
Govt of Dominican Republic 7.15% 02/24/2055	7.150%	1,000.000	BB-	103.75	108.84	6.47%
Govt of Dominican Republic 5.875% 01/30/2060	5.875%	3,200.000	BB-	85.98	91.43	6.50%
Govt. of Panama 9.375% 04/01/2029	9.375%	951.425	BB+	111.49	116.32	4.26%
Govt. of Trinidad 4.5% 08/04/2026	4.500%	1,000.000	BB+	97.31	102.01	1.98%
Govt. of Trinidad 5.875% 05/17/2027	5.875%	150.000	BB+	98.86	104.30	3.08%
Govt. of Trinidad 4.5% 06/26/2030	4.500%	500.000	BB+	94.41	99.56	4.60%
Govt. of Trinidad 5.95% 01/14/2031	5.950%	560.000	BB+	99.12	104.07	5.06%
Govt. of Trinidad 6.4% 06/26/2034	6.400%	750.000	BB+	98.97	104.08	5.79%
Govt. of Venezuela 9.250% 05/07/2028	9.250%	2,000.000	NR	19.30	27.91	77.40%
Govt. of Venezuela 9.250% 09/15/2027	9.250%	4,000.000	NR	20.44	29.27	89.48%
Kingston Airport Revenue Finance Ltd 6.75% 12/15/2036	6.750%	480.000	BB	100.31	106.32	5.92%
National Gas Company 6.05% 01/15/2036	6.050%	400.000	BB+	89.92	95.36	6.68%
Petroleos De Venezuela SA 12.75% 02/17/2022	12.750%	3,000.000	NR	17.94	23.02	55.39%
Petroleos De Venezuela SA 5.375% 04/12/2027	5.375%	3,000.000	NR	15.48	19.61	-
Petroleos De Venezuela SA 9.75% 05/17/2035	9.750%	3,000.000	NR	17.08	22.86	44.36%
Saglor Financial Co. 5.30% 05/13/2028	5.300%	550.000	BBB	98.18	101.19	3.20%
Telecom Services TT 8.875% 10/18/2029	8.875%	300.000	B+	98.30	104.11	7.19%
Trinidad Petroleum Holdings Ltd. 9.00% 08/12/2029	9.000%	500.000	BB-	101.43	104.55	4.81%

## GOJ Global Bond Indicative Prices

BOND	CURRENCY	SIZE (M)	COUPON	BID	OFFER	Offer Yield
GOJ 2025	USD	75.056	9.250%	99.00	100.05	3.11%
GOJ 2028	USD	1256.296	6.750%	102.25	106.85	2.18%
GOJ 2036	USD	250.000	8.500%	113.50	121.00	5.78%
GOJ 2039	USD	1243.238	8.000%	119.30	124.15	5.32%
GOJ 2045	USD	1815.000	7.875%	118.70	123.45	5.86%
AIRJAM 2027	USD	23.810	8.125%	98.00	102.00	5.82%