

Week ending October 17, 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\$49 billion to the market. The issue was oversubscribed at a rate of 1.14x, with the weighted average yield coming out at 5.94%. This represents a 2bp increase in yield week over week.
- Market liquidity decreased week over week by approximately J\$2 billion closing at J\$70 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

- Point to point inflation in Jamaica was 2.1% at the end of September according to STATIN
- Fitch Affirms Heritage Petroleum Company Limited's Ratings at 'BB', Outlook Stable
- Moody's completed a periodic review of Government of Bahamas
- Eurozone CPI was at 2.2% year over year
- The US continues to carry out military strikes against vessels in the Caribbean believed to be carrying narcotics

(Source: Bloomberg)

## FX MARKET

- The foreign exchange market traded with moderate demand over the week, amidst moderate supply.
- The Bank of Jamaica intervened in the foreign exchange market via the BFX-ITT flash sale operation twice this week.
- At the end of trading, Friday October 17, 2025, the Jamaican dollar was valued at \$161.0992 against the US\$ which represents an approximately \$0.52 appreciation in the value of the JA\$ for the week.

Weighted Avg. Sell Rates							
	10-Oct-25	13-Oct-25	14-Oct-25	15-Oct-25	16-Oct-25	17-Oct-25	Weekly Change (\$)
USD	161.6182	161.8478	161.7263	161.8934	161.4139	161.0992	0.52
CAD	115.4693	116.3256	114.8334	116.6857	116.0808	116.4162	(0.95)
GBP	216.2663	215.1828	216.5470	218.0345	215.9445	218.4884	(2.22)
EUR	186.9728	190.3385	189.4601	189.3226	190.4554	191.8621	(4.89)

(Source: Bank of Jamaica)

## REGIONAL EQUITY MARKETS

### JAMAICA

Market activity resulted from trading in 127 stocks of which 53 advanced, 56 declined and 18 traded firm.

Market volume amounts to 90,008,359 units valued at over J\$401,175,016.64.

The market volume leaders One on One Educational Services Limited with 10,292,240 units (11.26%), followed by Wigton Energy Limited with 9,813,387 units (10.74%), and TransJamaica Highway Limited J\$ (Ordinary) with 9,649,733 units (10.56%).

The US\$ market volume (excluding blocks) amounted to 1,380,967 units valued at over US\$218,934.96.

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

- The JSE Index advanced by 193.38 points (0.06%) to close at 322,479.50.
- The JSE All Jamaican Composite Index declined by 543.95 points (0.15%) to close at 366,044.32.
- The JSE Select Index declined by 24.53 points (0.32%) to close at 7,751.01.
- The JSE Cross Listed Index declined by 0.59 points (1.18%) to close at 49.43.
- The Junior Market Index advanced by 6.19 points (0.18%) to close at 3,361.20.
- The JSE USD Equities Index advanced by 0.80 points (0.41%) to close at 194.37.
- The JSE Financial Index declined by 0.40 points (0.60%) to close at 66.63.
- The JSE Manufacturing & Distribution Index advanced by 0.98 points (0.92%) to close at 107.59.

*(Source: Jamaica Stock Exchange)*

### TRINIDAD

The Market activity resulted from trading in 28 securities of which 5 advanced, 10 declined and 13 traded firm.

The Market volume amounted to 3,412,986 shares crossing the floor of the Exchange valued at TT\$10.1 million.

The volume leaders are First CIBC C'bean Bank Limited with 2,049,453 shares (60.05%), followed by Point Lisas Ind. Port Dev. Corp. Limited with 689,678 shares (20.21%), and Massy Holdings Limited with 291,534 shares (8.54%).

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

- The COMPOSITE Index declined by 14.03 points (1.42%) to close at 973.52.
- The ALL T&T Index declined by 26.61 points (1.85%) to close at 1,412.80.
- The CROSS-LISTED Index declined by 0.06 points (0.09%) to close at 70.44.
- The SME Index traded firm to close at 99.17.

*(Source: Trinidad and Tobago Stock Exchange)*

### BARBADOS

This week, the Regular Market traded a total volume of 16,769 shares. The two securities traded were Eppley Caribbean Property Fund SCC – Value Fund with 16,756 (99.92%) and Cave Shepherd and Company Limited with 13 shares (0.08%).

#### The BSE Indices ending October 17, 2025

INDICES	TODAY'S TRADING	LAST TRADING	CHANGES	% Change
	17-Oct-25	10-Oct-25		
Local	2,797.95	2,798.84	-0.89	-0.032%
Cross-list	772.67	772.67	0.00	0.000%
Composite	676.92	677.14	-0.22	-0.032%

*(Source: Barbados Stock Exchange)*

## REGIONAL EQUITY MARKETS

- KNTYR has advised of the acquisition of a property in Stony Hill, St. Andrew for J\$110 million, through its subsidiary, Parallel Real Estate Ventures Limited. For further information, visit [www.jamstockex.com](http://www.jamstockex.com).
- OMNI has amended its previously published advisory regarding a change of auditors: OMNI has advised that at a meeting of the Board of Directors held on Tuesday, August 5, 2025, the Board approved the rotation of the Company's external auditors. OMNI has further advised that effective September 11, 2025, Bogle and Company demitted office and that Baker Tilly Strachan Lafayette were appointed auditors of the Company, until the conclusion of the next Annual General Meeting. For further details, visit [www.jamstockex.com](http://www.jamstockex.com).
- 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).
- 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).
- RJR has advised that its Annual General Meeting (AGM) will be held on November 10, 2025, commencing at 10:00 a.m. at the AC Hotel, 38-42 Lady Musgrave Road, Kingston. The AGM will also be streamed live. For further information, visit [www.jamstockex.com](http://www.jamstockex.com).
- FOSRICH has advised that its Annual General Meeting will be held at 2:30 p.m. on Tuesday, October 28, 2025, at 79 Molyne's Road, Kingston 10, in a hybrid format. For further details, visit [www.jamstockex.com](http://www.jamstockex.com).
- SOS has advised that its Annual General Meeting will be held in a fully electronic format on November 4, 2025, at 2:00 p.m. 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 (\$)	%
PTL	1.28	0.530	70.67%	PULS	1.02	(0.22)	-17.74%
138SLVR	263.23	43.23	19.65%	KNTYR	0.30	(0.05)	-14.29%
JFP	0.71	0.11	18.33%	CHL	11.13	(1.85)	-14.25%

### 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+	96.00	102.00	5.76%
Credito Real SAB De CV 9.50% 02/07/2026	9.500%	400.000	NR	10.41	13.92	5316.83%
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	99.21	105.73	5.65%
Govt. of Bahamas 6.00% 11/21/2028	6.000%	158.181	B+	97.82	102.80	4.57%
Govt. of Bahamas 6.95% 11/20/2029	6.950%	226.116	B+	99.51	104.72	5.64%
Govt of Bahamas 9.00% 06/16/2030	9.000%	173.135	B+	105.86	111.01	5.93%
Govt of Bahamas 8.95% 10/15/2032	8.950%	126.399	B+	108.86	113.93	6.44%
Govt of Bahamas 6.625% 05/15/2033	6.625%	175.639	B+	91.65	98.99	6.80%
Govt of Bahamas 8.25% 06/24/2036	8.250%	1,067.000	B+	106.65	111.58	6.71%
Govt of Bahamas 7.125 04/02/2038	7.125%	79.891	B+	87.35	99.43	7.19%
Govt. of Barbados 6.50% 10/01/2029	6.500%	67.205	B	100.00	101.44	5.78%
Govt. of Barbados 8.00% 06/26/2035	8.000%	500.000	B	103.07	106.61	6.84%
Govt of Dominican Republic 6.875% 01/29/2026	6.875%	272.583	BB-	98.40	102.11	-0.76%
Govt of Dominican Republic 5.95% 01/25/2027	5.950%	1,700.000	BB-	99.41	103.66	2.98%
Govt of Dominican Republic 8.625% 04/20/2027	8.625%	200.000	BB-	101.46	106.50	4.12%
Govt of Dominican Republic 6.00% 07/19/2028	6.000%	1,300.000	BB-	101.18	105.42	3.90%
Govt of Dominican Republic 5.50% 02/22/2029	5.500%	1,782.000	BB-	99.57	104.04	4.19%
Govt of Dominican Republic 4.50% 01/30/2030	4.500%	2,000.000	BB-	95.24	99.91	4.52%
Govt of Dominican Republic 7.05% 02/03/2031	7.050%	1,200.000	BB-	105.19	110.03	4.87%
Govt of Dominican Republic 4.875% 09/23/2032	4.875%	3,066.000	BB-	93.00	97.66	5.28%
Govt of Dominican Republic 6.00% 02/22/2033	6.000%	1,782.000	BB-	99.52	104.20	5.30%
Govt of Dominican Republic 6.60% 06/01/2036	6.600%	750.000	BB-	102.71	107.50	5.65%
Govt of Dominican Republic 6.95% 03/15/2037	6.950%	2,000.000	BB-	104.33	109.09	5.85%
Govt of Dominican Republic 5.30% 01/21/2041	5.300%	1,500.000	BB-	88.07	92.82	6.03%
Govt of Dominican Republic 7.45% 04/30/2044	7.450%	1,500.000	BB-	107.84	112.67	6.28%
Govt of Dominican Republic 6.85% 01/27/2045	6.850%	2,000.000	BB-	101.60	106.51	6.26%
Govt of Dominican Republic 6.10% 01/15/2048	6.100%	1,000.000	BB-	97.90	102.68	6.27%
Govt of Dominican Republic 6.40% 06/05/2049	6.400%	1,500.000	BB-	96.69	101.63	6.27%
Govt of Dominican Republic 7.15% 02/24/2055	7.150%	1,000.000	BB-	104.86	109.64	6.42%
Govt. of Dominican Republic 5.875% 01/30/2060	5.875%	3,200.000	BB-	87.34	92.19	6.44%
Govt. of Panama 9.375% 04/01/2029	9.375%	951.425	BB+	111.49	116.34	4.23%
Govt. of Trinidad 4.5% 08/04/2026	4.500%	1,000.000	BB+	96.91	101.84	2.13%
Govt. of Trinidad 5.875% 05/17/2027	5.875%	150.000	BB+	98.57	103.94	3.28%
Govt. of Trinidad 4.5% 06/26/2030	4.500%	1,000.000	BB+	93.88	99.07	4.72%
Govt. of Trinidad 5.95% 01/14/2031	5.950%	560.000	BB+	98.65	103.70	5.13%
Govt. of Trinidad 6.4% 06/26/2034	6.400%	750.000	BB+	98.73	103.66	5.85%
Govt. of Venezuela 9.250% 05/07/2028	9.250%	2,000.000	NR	20.82	29.55	74.39%
Govt. of Venezuela 9.25% 09/15/2027	9.250%	4,000.000	NR	22.22	31.02	85.80%
Kingston Airport Revenue Finance Ltd 6.75% 12/15/2036	6.750%	480.000	BB	100.22	106.18	5.94%
National Gas Company 6.05% 01/15/2036	6.050%	400.000	BB+	90.53	95.90	6.61%
Petroleos De Venezuela SA 12.75% 02/17/2032	12.750%	3,000.000	NR	19.42	24.58	51.88%
Petroleos De Venezuela SA 5.75% 04/12/2027	5.7375%	3,000.000	NR	17.27	21.55	51.88%
Petroleos De Venezuela SA 9.75% 05/17/2035	9.750%	3,000.000	NR	18.79	24.67	41.83%
Sagicor Financial Co. 5.30% 05/13/2028	5.300%	550.000	BBB-	97.75	100.76	3.91%
Telecom Services TT 8.875% 10/18/2029	8.875%	300.000	B+	98.37	104.19	7.15%
Trinidad Petroleum Holdings Ltd. 9.00% 08/12/2029	9.000%	500.000	BB-	101.16	104.41	4.94%

### GOJ Global Bond Indicative Prices

BOND	CURRENCY	SIZE (M)	COUPON	BID	OFFER	Offer Yield
GOJ 2028	USD	1256.296	6.750%	102.20	106.70	2.23%
GOJ 2036	USD	250.000	8.500%	113.50	121.00	5.78%
GOJ 2039	USD	1243.238	8.000%	120.35	125.20	5.21%
GOJ 2045	USD	1815.000	7.875%	119.90	124.65	5.77%
AIRJAM 2027	USD	23.810	8.125%	98.00	102.00	5.78%