

Week ending October 31, 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\$22 billion to the market. The issue was oversubscribed at a rate of 1.23x, with the weighted average yield coming out at 6.38%. This represents a 43bp increase in yield week over week.
- Market liquidity decreased week over week by approximately J\$3 billion closing at J\$74 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 to low supply.
- At the end of trading, Friday October 31, 2025, the Jamaican dollar was valued at \$161.46 against the US\$ which represents an approximately \$0.08 depreciation in the value of the JA\$ for the week.

| | Weighted Avg. Sell Rates | | | | Weekly Change (\$) |
|-----|--------------------------|-----------|-----------|-----------|--------------------|
| | 24-Oct-25 | 27-Oct-25 | 30-Oct-25 | 31-Oct-25 | |
| USD | 161.3809 | 161.0077 | 161.3762 | 161.464 | (0.08) |
| CAD | 116.019 | 117.9176 | 115.4219 | 117.3272 | (1.31) |
| GBP | 216.5467 | 218.8837 | 210.7717 | 213.9989 | 2.55 |
| EUR | 190.5907 | 192.6107 | 191.2967 | 191.1227 | (0.53) |

(Source: Bank of Jamaica)

REGIONAL EQUITY MARKETS

JAMAICA

Market activity resulted from trading in 117 stocks of which 41 advanced, 52 declined and 24 traded firm.

Market volume amounts to 101,680,865 units valued at over J\$271,209,884.18.

The market volume leaders Wigton Energy Limited with 32,486,175 units (31.94%), followed by AMG Packaging and Paper Co. Ltd. with 16,252,991 units (15.98%), and TransJamaica Highway Limited J\$ (Ordinary) with 9,464,774 units (9.31%).

The US\$ market volume (excluding blocks) amounted to 26,959 units valued at over US\$12,982.88.

The following reflect the movement of the JSE Indices:

- The JSE Index declined by 1,022.35 points (0.32%) to close at 322,820.75.
- The JSE All Jamaican Composite Index advanced by 782.65 points (0.21%) to close at 368,447.62.
- The JSE Select Index advanced by 0.99 points (0.01%) to close at 7,833.86.
- The JSE Cross Listed Index advanced by 0.04 points (0.08%) to close at 49.77.
- The Junior Market Index declined by 29.15 points (0.84%) to close at 3,434.88.
- The JSE USD Equities Index declined by 2.31 points (1.17%) to close at 194.92.
- The JSE Financial Index advanced by 0.52 points (0.78%) to close at 67.15.
- The JSE Manufacturing & Distribution Index declined by 1.35 points (1.25%) to close at 107.03.

(Source: Jamaica Stock Exchange)

TRINIDAD

The Market activity resulted from trading in 26 securities of which 7 advanced, 16 declined and 3 traded firm.

The Market volume amounted to 1,249,317 shares crossing the floor of the Exchange valued at TT\$7.572 million.

The volume leaders are First Massy Holdings Limited with 614,643 shares (49.20%), followed by Trinidad Cement Limited with 184,697 shares (14.78%), and NCB Financial Group Limited with 172,000 shares (13.77%).

The following reflect the movement of the TTSE Indices: -

- The COMPOSITE Index declined by 14.93 points (1.54%) to close at 955.90.
- The ALL T&T Index declined by 17.43 points (1.24%) to close at 1,385.48.
- The CROSS-LISTED Index declined by 1.74 points (2.45%) to close at 69.42.
- The SME Index traded firm to close at 97.70.

(Source: Trinidad and Tobago Stock Exchange)

BARBADOS

This week, the Regular Market traded a total volume of 2,092 shares. The three securities traded were Cave Shepherd and Company Limited with 1,920 (91.78%), Goddard Enterprises Limited with 158 (7.55%) and Emera Deposit Receipt with 14 shares (0.67%).

The BSE Indices ending October 31, 2025

| INDICES | TODAY'S TRADING | LAST TRADING | CHANGES | % Change |
|------------|-----------------|--------------|---------|----------|
| | 31-Oct-25 | 24-Oct-25 | | |
| Local | 2,796.64 | 2,797.02 | -0.38 | -0.014% |
| Cross-list | 772.67 | 772.67 | 0.00 | 0.000% |
| Composite | 676.61 | 676.7 | -0.09 | -0.013% |

(Source: Barbados Stock Exchange)

REGIONAL EQUITY MARKETS

- 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.
- WIG has advised that it has entered into an Agreement for Sale dated October 22, 2025, for the sale of its property located at Lot 28 Ferry Pen, Saint Andrew.
- LUMBER has advised that it has entered into an agreement to purchase property located at 17 Gordon Town Road, Papine. The property is adjacent to the current hardware store owned by Lumber Depot Limited (17c Gordon Town Road, Papine). The Company has also advised that the property acquisition is expected to be completed by the end of October 2025 and will be financed with a combination of internal resources and bank loans. The completion of the acquisition and subsequent development of the site will be subject to board and regulatory approval.
- GHL has declared a third quarter dividend of TT\$0.23 per stock unit payable on December 5, 2025, to all ordinary shareholders on record as at November 18, 2025. The ex-dividend date is November 18, 2025.
- LUMBER has advised that its Annual General Meeting has been rescheduled to 4:00 p.m. on Monday, November 24, 2025, at The Somerest Suite, Courtleigh Hotel and Suites, 85 Knutsford Boulevard, Kingston 5.

JSE Top Gainers and Decliners for the week:

| Symbol | Close Price (\$) | Change (\$) | % | Symbol | Close Price (\$) | Change (\$) | % |
|--------------|------------------|-------------|--------|--------|------------------|-------------|---------|
| FIRSTROCKJMD | 11.74 | 1.540 | 15.10% | KLE | 0.75 | (0.16) | -17.58% |
| SCIUSD | 0.08 | 0.01 | 14.29% | ECL | 2.94 | (0.56) | -16.00% |
| ISP | 12.92 | 1.59 | 14.03% | ASBH | 33.10 | (5.82) | -14.95% |

(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+ | 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% 06/15/2029 | 9.000% | 173.135 | B+ | 105.86 | 111.01 | 5.62% |
| Govt. of Bahamas 8.95% 10/15/2032 | 8.950% | 626.399 | 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 | BB | 103.07 | 106.61 | 6.84% |
| Govt of Dominican Republic 6.975% 01/29/2026 | 6.975% | 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 6.20% 01/25/2048 | 6.200% | 1,000.000 | BB- | 97.90 | 102.68 | 4.72% |
| 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 | 5.750% | 3,900.000 | NR | 17.27 | 21.55 | 57.85% |
| 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% |