

Week ending October 3, 2025

JA\$ FIXED INCOME

- The J\$ Fixed income market traded with moderate to low levels of liquidity during the week.
- The BOJ conducted its weekly 30-day CD auction, offering J\$40 billion to the market. The issue was undersubscribed at a rate of 0.92x, with the weighted average yield coming out at 6.22%. This represents a 12bp increase in yield week over week.
- Market liquidity increased week over week by approximately J\$28 billion closing at J\$54 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	September 3, 2025	September 3, 2025	August 5, 2025
Current Yield	5.20%	5.24%	6.01%
Previous Yield	5.18%	5.33%	5.81%
Net Change	0.02%	-0.09%	0.20%
Next Auction	October 8, 2025	October 8, 2025	October 8, 2025

(Source: Bank of Jamaica)

GLOBAL BOND MARKET

- Jamaica leaves policy rate at 5.75%
- Dominican Republic cut its key rate to 5.5% from 5.75%
- US Senators failed to agree proposals to reopen the government, extending the ongoing shutdown into next week.
- S&P upgraded Kingston Airport Revenue Finance LLC (KingAir) and Montego Bay Airport Revenue Finance Ltd. (MoAir) to 'BB+' from 'BB', one notch above the sovereign rating. The outlook is stable.
- S&P upgraded Transjamaican Highway Ltd. to 'BB' from 'BB-', still capped by the sovereign rating. The outlook is positive.
- S&P revised its outlook on Heritage Petroleum Co to negative. The company was also affirmed at 'BB'.

(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 3, 2025, the Jamaican dollar was valued at \$161.34 against the US\$ which represents an approximately \$0.08 depreciation in the value of the JA\$ for the week.

	Weighted Avg. Sell Rates						
	26-Sep-25	29-Sep-25	30-Sep-25	1-Oct-25	2-Oct-25	3-Oct-25	Weekly Change (\$)
USD	161.2612	161.0583	161.2235	161.2959	161.3455	161.3422	(0.08)
CAD	121.1499	116.1105	116.5111	116.0319	117.2320	115.8482	5.30
GBP	216.3485	214.9999	216.8783	217.1695	217.1778	216.8533	(0.50)
EUR	191.3182	192.4387	192.9138	189.6518	188.5192	190.8005	0.52

(Source: Bank of Jamaica)

REGIONAL EQUITY MARKETS

JAMAICA

JSE Market activity resulted from trading in 128 stocks of which 51 advanced, 63 declined and 14 traded firm.

Market volume amounts to 220,343,109 units valued at over J\$2,351,824,155.66.

The market volume leaders Jamaica Stock Exchange (Ordinary) with 51,533,399 units (22.71%), followed by TransJamaica Highway Limited J\$ (Ordinary) with 32,003,968 units (14.11%) and Wigton Energy Limited with 29,357,179 units (12.94%).

The US\$ market volume (excluding blocks) amounted to 6,532,717 units valued at over US\$265,873.37.

The following reflect the movement of the JSE Indices:

- The JSE Index advanced by 3,113.53 points (0.97%) to close at 323,498.85.
- The JSE All Jamaican Composite Index advanced by 1,476.93 points (0.40%) to close at 368,798.75.
- The JSE Select Index declined by 26.68 points (0.34%) to close at 7,819.30.
- The JSE Cross Listed Index advanced by 0.68 points (1.38%) to close at 49.86.
- The Junior Market Index declined by 32.57 points (0.96%) to close at 3,376.19.
- The JSE USD Equities Index advanced by 1.81 points (0.94%) to close at 193.76.
- The JSE Financial Index advanced by 0.14 points (0.21%) to close at 67.70.
- The JSE Manufacturing & Distribution Index advanced by 1.70 points (1.62%) to close at 106.77.

(Source: Jamaica Stock Exchange)

TRINIDAD

The Market activity resulted from trading in 26 securities of which 14 advanced, 4 declined and 8 traded firm.

The Market volume amounted to 916,568 shares crossing the floor of the Exchange valued at TT\$10.1 million.

The volume leaders are JMMB Group Limited with 270,000 shares (29.46%), followed by Clico Investment Fund with 197,931 shares (21.59%), and National Flour Mills Limited with 72,504 shares (7.91%).

The following reflect the movement of the TTSE Indices: -

- The COMPOSITE Index advanced by 7.29 points (0.55%) to close at 1,322.73.
- The ALL T&T Index advanced by 8.66 points (0.49%) to close at 1,786.58.
- The CROSS-LISTED Index advanced by 0.81 points (0.70%) to close at 116.06.
- The SME Index declined by 0.48 points (0.71%) to close at 66.76.

(Source: Trinidad and Tobago Stock Exchange)

BARBADOS

This week, the Regular Market traded a total volume of 19,650 shares. The three securities traded were Goddard Enterprises Limited with 19,621 (99.85%), Cave Shepherd and Company Limited with 17 (0.09%) and Emera Deposit Receipt with 12 shares. (0.01%)

The BSE Indices ending October 3, 2025

INDICES	TODAY'S TRADING	LAST TRADING	CHANGES	% Change
	3-Oct-25	26-Sep-25		
Local	2,796.10	2,791.93	4.17	0.149%
Cross-list	772.67	772.67	0.00	0.000%
Composite	676.48	675.49	0.99	0.147%

(Source: Barbados Stock Exchange)

REGIONAL EQUITY MARKETS

- 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.
- JBG has advised that due to its ongoing review and audit exercise in respect of the Company's United States operations, there will be a further delay in the publication of its audited financial statements for the year ended May 3, 2025, and unaudited financial statements for the first quarter ended August 2, 2025. The Company anticipates that the audited and unaudited financials will be published by October 31, 2025. For further details, visit www.jamstockex.com.
- KPREIT has advised that the Group will recognize a fair value loss (FVL) on its investment as a limited partner in Polaris at East Point Partners, LLC. KPREIT has further advised that the Company was informed by Apex Development Group LLC, the Manager of Polaris at East Point Partners LLC on September 5, 2025, that the underlying investment property known as Polaris at East Point, in Atlanta, Georgia was foreclosed by the lender, and it has been determined that the equity interest is lost. KPREIT has also advised that the Group is actively pursuing strategies to off-set the impact of the FVL and support continued growth in asset value and profitability. For further details, visit www.jamstockex.com.
- MJE has advised that due to excess demand, the Board of Directors has decided to exercise its option to up-size the Invitation made in its Bond Prospectus dated August 8, 2025. MJE has further advised that the Invitation having been upsized, the Board of Directors will extend the Closing Date in the Prospectus from September 12, 2025, to September 26, 2025, at 4:30pm, subject to the right to early closure with notice posted on the website of the Jamaica Stock Exchange.

JSE Top Gainers and Decliners for the week:

Symbol	Close Price (\$)	Change (\$)	%	Symbol	Close Price (\$)	Change (\$)	%
SRFUSD	0.06	0.010	20.00%	KEY	1.80	(0.49)	-21.40%
MPCCEL	50.01	7.50	17.64%	JETCON	1.65	(0.20)	-10.81%
ASBH	34.16	4.96	16.99%	CPJ	7.06	(0.79)	-10.06%

(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	10.47	13.86	3582.62%
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	100.19	106.78	5.51%
Govt. of Bahamas 6.00% 11/21/2028	6.000%	158.181	B+	97.29	102.95	4.52%
Govt. of Bahamas 6.95% 11/20/2029	6.950%	226.116	B+	99.19	104.97	5.58%
Govt of Bahamas 9.00% 06/16/2029	9.000%	173.135	B+	105.32	111.18	5.60%
Govt of Bahamas 8.95% 10/15/2032	8.950%	626.999	B+	109.12	114.00	6.44%
Govt of Bahamas 6.625% 05/15/2033	6.625%	175.639	B+	91.13	99.28	6.75%
Govt of Bahamas 8.25% 06/24/2036	8.250%	1,067.000	B+	106.24	111.25	6.76%
Govt of Bahamas 7.125 04/02/2038	7.125%	79.891	B+	87.55	99.51	7.19%
Govt. of Barbados 6.50% 10/01/2029	6.500%	67.205	B	98.81	101.26	5.88%
Govt. of Barbados 8.00% 06/26/2035	8.000%	500.000	B	103.07	106.72	6.83%
Govt of Dominican Republic 6.875% 01/29/2026	6.875%	272.583	BB-	98.46	102.20	-0.14%
Govt of Dominican Republic 5.95% 01/25/2027	5.950%	1,700.000	BB-	99.71	103.91	2.87%
Govt of Dominican Republic 7.15% 02/24/2037	7.150%	1,200.000	BB-	101.54	106.82	4.01%
Govt of Dominican Republic 6.00% 07/19/2028	6.000%	1,300.000	BB-	101.25	105.49	3.90%
Govt of Dominican Republic 5.50% 02/22/2029	5.500%	1,782.000	BB-	99.79	104.26	4.13%
Govt of Dominican Republic 4.50% 01/30/2030	4.500%	2,000.000	BB-	95.55	100.27	4.43%
Govt of Dominican Republic 7.05% 02/03/2031	7.050%	1,200.000	BB-	105.59	110.42	4.81%
Govt. of Dominican Republic 4.875% 09/23/2032	4.875%	3,066.000	BB-	93.54	98.21	5.18%
Govt of Dominican Republic 6.00% 02/22/2033	6.000%	1,782.000	BB-	100.00	104.79	5.21%
Govt of Dominican Republic 6.50% 06/01/2035	6.500%	750.000	BB-	102.57	109.31	5.65%
Govt of Dominican Republic 6.95% 03/15/2037	6.950%	2,000.000	BB-	104.71	109.46	5.81%
Govt of Dominican Republic 5.30% 01/21/2041	5.300%	1,500.000	BB-	88.41	93.23	5.98%
Govt of Dominican Republic 7.45% 04/30/2044	7.450%	1,500.000	BB-	108.08	113.01	6.25%
Govt of Dominican Republic 6.85% 01/27/2045	6.850%	2,000.000	BB-	101.79	106.66	6.25%
Govt of Dominican Republic 6.50% 02/15/2048	6.500%	1,000.000	BB-	97.89	102.69	6.27%
Govt of Dominican Republic 6.40% 06/05/2049	6.400%	1,500.000	BB-	96.87	101.75	6.26%
Govt. of Dominican Republic 7.15% 02/24/2055	7.150%	1,000.000	BB-	104.57	109.31	6.43%
Govt. of Dominican Republic 5.875% 01/30/2060	5.875%	3,200.000	BB-	87.08	91.85	6.47%
Govt. of Panama 9.375% 04/01/2029	9.375%	951.425	BB+	111.66	116.57	4.21%
Govt. of Trinidad 4.5% 08/04/2026	4.500%	1,000.000	BB+	97.31	102.04	2.01%
Govt. of Trinidad 5.875% 05/17/2027	5.875%	150.000	BB+	99.14	104.66	2.90%
Govt. of Trinidad 4.5% 06/26/2030	4.500%	500.000	BB+	94.75	99.69	4.57%
Govt. of Trinidad 5.95% 01/14/2031	5.950%	560.000	BB+	99.51	104.63	4.94%
Govt. of Trinidad 6.4% 06/26/2034	6.400%	750.000	BB+	99.47	104.35	5.76%
Govt. of Venezuela 9.250% 05/07/2028	9.250%	2,000.000	NR	19.30	27.95	763.37%
Govt. of Venezuela 9.25% 09/15/2027	9.250%	4,000.000	NR	20.62	29.17	88.43%
Kingston Airport Revenue Finance Ltd 6.75% 12/15/2036	6.750%	480.000	BB	100.44	106.34	5.92%
National Gas Company 6.05% 01/15/2036	6.050%	400.000	BB+	89.93	95.35	6.68%
Petroleos De Venezuela SA 12.75% 02/17/2022	12.750%	3,000.000	NR	17.37	22.47	56.73%
Petroleos De Venezuela SA 5.375% 04/12/2027	5.375%	3,000.000	NR	14.97	19.08	-
Petroleos De Venezuela SA 9.75% 05/17/2035	9.750%	3,000.000	NR	16.54	22.19	45.14%
Sagicor Financial Co. 5.30% 05/13/2028	5.300%	550.000	BBB-	97.97	101.04	5.53%
Telecom Services TT 8.875% 10/18/2029	8.875%	300.000	B+	98.25	104.07	7.22%
Trinidad Petroleum Holdings Ltd. 9.00% 08/12/2029	9.000%	500.000	BB-	101.36	104.58	4.90%

GOJ Global Bond Indicative Prices

BOND	CURRENCY	SIZE (M)	COUPON	BID	OFFER	Offer Yield
GOI 2025	USD	75,056	9.250%	99.00	100.25	1.02%
GOI 2028	USD	1256,296	6.750%	102.25	106.85	2.24%
GOI 2036	USD	250,000	8.500%	113.50	121.00	5.78%
GOI 2039	USD	1243,238	8.000%	119.25	124.10	5.82%
GOI 2045	USD	1815,000	7.875%	118.35	123.10	5.88%
AIRIAM 2027	USD	23,810	8.125%	98.00	102.00	5.87%