

Week ending September 12, 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\$33 billion to the market. The issue saw an oversubscription rate of 1.35x, with the weighted average yield coming out at 5.91%. This represents a 2 bp increase in yield week over week.
- Market liquidity increased week over week by approximately J\$1 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.

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

- US CPI was higher in August at 2.9% year over year. The July number was 2.7%.
- US PPI unexpectedly dropped from 3.1% to 2.6% year over year in August.
- ECB left the deposit facility rate at 2.00%, in line with expectations.
- US weekly jobless claims were 263k for the week ending September 5. up from a revised 236k the previous week.
- The University of Michigan's gauge of consumer sentiment dipped in September.
- The Dominican Republic's tourism arrivals rose 4.73% year over year in August versus 6.48% in July. Tourism arrivals fell to 707,146 from 863,780 in July.

(Source: Bloomberg)

FX MARKET

- The foreign exchange market traded with moderate demand over the week amidst moderate supply.
- At the end of trading, Friday September 12, 2025, the Jamaican dollar was valued at \$161.52 against the US\$ which represents an approximately \$0.21 depreciation in the value of the JA\$ for the week.

Weighted Avg. Sell Rates							
	5-Sep-25	8-Sep-25	9-Sep-25	10-Sep-25	11-Sep-25	12-Sep-25	Weekly Change (\$)
USD	161.3126	161.1093	161.2959	161.4359	161.4761	161.5188	(0.21)
CAD	118.3576	116.7131	116.9608	116.6921	117.2395	119.0888	(0.73)
GBP	217.7798	216.2669	218.1217	219.4572	219.0298	218.3977	(0.62)
EUR	189.6003	192.7404	190.4831	189.8156	192.1802	192.9859	(3.39)

(Source: Bank of Jamaica)

REGIONAL EQUITY MARKETS

JAMAICA

Market activity resulted from trading in 126 stocks of which 39 advanced, 66 declined and 21 traded firm.

Market volume amounts to 132,086,579 units valued at over J\$648,575,716.52.

The market volume leaders TransJamaica Highway Limited J\$ (Ordinary) with 91,985,311 units (68.61%), followed by Fosrich Co. Limited with 3,556,730 units (2.65%) and Sagicor Select Fund Limited –Financial with 3,132,435 units (2.34%).

The US\$ market volume (excluding blocks) amounted to 1,990,651 units valued at over US\$238,370.08.

The following reflect the movement of the JSE Indices:

- The JSE Index declined by 2,662.74 points (0.83%) to close at 317,959.92.
- The JSE All Jamaican Composite Index advanced by 411.84 points (0.11%) to close at 367,588.25.
- The JSE Select Index advanced by 33.73 points (0.44%) to close at 7,716.49.
- The JSE Cross Listed Index declined by 2.56 points (5.13%) to close at 47.36.
- The Junior Market Index declined by 57.45 points (1.68%) to close at 3,367.48.
- The JSE USD Equities Index advanced by 0.37 points (0.18%) to close at 204.84.
- The JSE Financial Index declined by 0.60 points (0.90%) to close at 66.25.
- The JSE Manufacturing & Distribution Index declined by 1.30 points (1.23%) to close at 104.70.
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(Source: Jamaica Stock Exchange)

TRINIDAD

The Market activity resulted from trading in 29 securities of which 12 advanced, 13 declined and 4 traded firm.

The Market volume amounted to 6,561,938 shares crossing the floor of the Exchange valued at TT\$53.169 million.

The volume leaders are Massy Holdings Limited with 4,602,065 shares (70.13%), followed by Trinidad Cement Limited with 454,271 shares (6.92%) and NCB Financial Group Limited with 412,825 shares (6.29%).

The following reflect the movement of the TTSE Indices: -

- The COMPOSITE Index declined by 17.08 points (1.72%) to close at 976.92.
- The ALL T&T Index declined by 19.10 points (1.34%) to close at 1,408.11.
- The CROSS-LISTED Index declined by 2.11 points (2.84%) to close at 72.18.
- The SME Index advanced by 1.45 points (1.46%) to close at 100.65.

(Source: Trinidad and Tobago Stock Exchange)

BARBADOS

This week, the Regular Market traded a total volume of 11,765 shares. The top three securities traded were CIBC Caribbean Bank Limited with 9,091 (77.27%), Eppley Caribbean Property Fund SCC – Value Fund with 2,332 (19.82%) and One Caribbean Media Limited with 200 shares (1.70%).

The BSE Indices ending September 12, 2025

INDICES	TODAY'S TRADING	LAST TRADING	CHANGES	% Change
	12-Sep-25	5-Sep-25		
Local	2,796.41	2,796.75	-0.34	-0.012%
Cross-list	772.67	772.67	0.00	0.000%
Composite	676.56	676.64	-0.08	-0.012%

(Source: Barbados Stock Exchange)

REGIONAL EQUITY MARKETS

- 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.
- SCI has advised that at the separate Adjourned General Meetings of the holders of Class C and Class D Cumulative Redeemable Preference Shares held on Tuesday September 9, 2025, approval was received from the holders of the Class C and Class D Preference Shares to vary the rights attached to those preference shares. The approved results are as follows: Class C Preference Shares. • Approval was received to amend the dividend yield from 10.50% per annum to 9.85% per annum effective December 23, 2025. • Approval was received to extend the tenor from 24 months to 60 months effective December 23, 2025. Class D Preference Shares. • Approval was received to amend the dividend yield from 8.00% per annum to 7.50% per annum effective December 23, 2025. • Approval was received to extend the tenor from 24 months to 60 months effective December 23, 2025.
- TROPICAL has advised of the successful completion of its Additional Public Offering (APO) and its graduation to the Main Market of the Jamaica Stock Exchange (JSE). For further details, visit www.jamstockex.com.

JSE Top Gainers and Decliners for the week:

Symbol	Close Price (\$)	Change (\$)	%	Symbol	Close Price (\$)	Change (\$)	%
PULS	1.03	0.220	27.16%	ISP	11.30	(5.72)	-33.61%
SCIUSD8.50%E	11.37	1.67	17.22%	GHL	325.02	(52.21)	-13.84%
GWEST	0.85	0.12	16.44%	PBS10.50%	995.96	(144.04)	-12.64%

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+	95.25	101.25	5.97%
Credito Real SAB De CV 9.50% 02/07/2026	9.500%	400.000	NR	10.50	13.77	2268.78%
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	100.29	106.90	5.50%
Govt. of Bahamas 6.00% 11/21/2028	6.000%	158.181	B+	96.77	102.79	4.63%
Govt. of Bahamas 6.95% 11/20/2029	6.950%	226.116	B+	96.70	103.29	6.04%
Govt of Bahamas 9.00% 06/16/2029	9.000%	173.135	B+	103.69	110.49	5.84%
Govt. of Bahamas 8.95% 10/15/2032	8.950%	626.399	B+	106.83	111.95	6.79%
Govt of Bahamas 6.625% 05/15/2033	6.625%	175.639	B+	88.65	95.28	7.44%
Govt of Bahamas 8.25% 06/24/2036	8.250%	1,067.000	B+	103.80	109.02	7.04%
Govt of Bahamas 7.125 04/02/2038	7.125%	79.891	B+	86.02	97.75	7.40%
Govt. of Barbados 6.50% 10/01/2029	6.500%	67.205	B	98.59	101.44	5.73%
Govt. of Barbados 8.00% 06/26/2035	8.000%	500.000	B	102.11	105.69	7.00%
Govt of Dominican Republic 6.875% 01/29/2026	6.875%	272.583	BB-	98.59	102.38	4.46%
Govt of Dominican Republic 5.95% 01/25/2027	5.950%	1,700.000	BB-	100.07	104.28	2.73%
Govt of Dominican Republic 6.625% 04/30/2027	6.625%	200.000	BB-	101.77	107.06	4.01%
Govt of Dominican Republic 6.00% 07/19/2028	6.000%	1,300.000	BB-	101.63	105.92	3.78%
Govt of Dominican Republic 5.50% 02/22/2029	5.500%	1,782.000	BB-	99.94	104.48	4.09%
Govt of Dominican Republic 4.50% 01/30/2030	4.500%	2,000.000	BB-	95.79	100.61	4.34%
Govt of Dominican Republic 7.05% 02/03/2031	7.050%	1,200.000	BB-	105.94	110.88	4.74%
Govt. of Dominican Republic 4.875% 09/23/2032	4.875%	3,066.000	BB-	93.77	98.63	5.11%
Govt of Dominican Republic 6.00% 02/05/2033	6.000%	1,782.000	BB-	100.12	104.95	5.19%
Govt of Dominican Republic 6.60% 01/01/2036	6.600%	750.000	BB-	102.30	107.18	5.69%
Govt of Dominican Republic 6.95% 03/15/2037	6.950%	2,000.000	BB-	104.47	109.35	5.82%
Govt of Dominican Republic 5.30% 01/21/2041	5.300%	1,500.000	BB-	88.63	93.63	5.94%
Govt of Dominican Republic 7.45% 04/30/2044	7.450%	1,500.000	BB-	108.02	113.05	6.25%
Govt of Dominican Republic 6.85% 01/27/2045	6.850%	2,000.000	BB-	102.07	107.02	6.22%
Govt of Dominican Republic 6.50% 02/15/2048	6.500%	1,000.000	BB-	98.13	103.19	6.23%
Govt of Dominican Republic 6.40% 06/01/2049	6.400%	1,500.000	BB-	97.20	102.39	6.21%
Govt of Dominican Republic 7.15% 02/24/2055	7.150%	1,000.000	BB-	104.92	109.83	6.40%
Govt. of Dominican Republic 5.875% 01/30/2060	5.875%	3,200.000	BB-	87.30	92.31	6.43%
Govt. of Panama 9.375% 04/01/2029	9.375%	951.425	BB+	111.34	116.23	4.38%
Govt. of Trinidad 4.5% 08/04/2026	4.500%	1,000.000	BB+	97.38	102.08	2.11%
Govt. of Trinidad 5.875% 05/17/2027	5.875%	150.000	BB+	98.85	104.08	3.34%
Govt. of Trinidad 4.5% 06/26/2030	4.500%	500.000	BB+	94.22	99.59	4.60%
Govt. of Trinidad 5.95% 01/14/2031	5.950%	560.000	BB+	99.50	104.77	4.92%
Govt. of Trinidad 6.41% 06/26/2034	6.410%	750.000	BB+	99.38	104.50	5.74%
Govt. of Venezuela 9.250% 05/07/2028	9.250%	2,000.000	NR	18.55	27.25	75.61%
Govt. of Venezuela 9.25% 09/15/2027	9.250%	4,000.000	NR	19.60	28.25	87.64%
Kingston Airport Revenue Finance Ltd 6.75% 12/15/2036	6.750%	480.000	BB-	101.02	107.16	5.82%
National Gas Company 6.05% 01/15/2036	6.050%	400.000	BB+	89.75	95.25	6.69%
Petroleos De Venezuela SA 12.75% 02/17/2022	12.750%	3,000.000	NR	16.37	21.65	58.89%
Petroleos De Venezuela SA 5.375% 04/12/2027	5.375%	3,000.000	NR	14.45	18.60	-
Petroleos De Venezuela SA 9.75% 05/17/2035	9.750%	3,000.000	NR	15.86	21.58	45.30%
Sagicor Financial Co. 5.30% 05/13/2028	5.300%	550.000	BBB-	98.17	101.41	3.12%
Telecom Services TT 8.875% 10/18/2029	8.875%	300.000	B+	96.00	103.86	7.33%
Trinidad Petroleum Holdings Ltd. 9.00% 08/12/2029	9.000%	500.000	BB-	101.48	104.84	4.29%

GOJ Global Bond Indicative Prices

BOND	CURRENCY	SIZE (M)	COUPON	BID	OFFER	Offer Yield
GOI2025	USD	75.056	9.250%	99.00	100.75	0.78%
GOI2028	USD	1256.296	6.750%	102.55	107.15	2.01%
GOI2036	USD	250.000	8.500%	113.50	121.00	5.79%
GOI2039	USD	1243.238	8.000%	119.45	124.30	5.31%
GOI2045	USD	1815.000	7.875%	118.65	123.40	5.86%
AIRIAM2027	USD	23.810	8.125%	98.00	102.00	5.89%