

Week ending September 19, 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\$44 billion to the market. The issue saw a marginal oversubscription rate of 1.02x, with the weighted average yield coming out at 6.10%. This represents a 19bp increase in yield week over week.
- Market liquidity decreased week over week by approximately J\$29 billion closing at J\$26 billion, as indicated by the BOJ's aggregated closing current account balances.
- The market is expected to trade with low 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

- Bank of England (BoE) left interest rates at 4%.
- US initial jobless claims fell from a revised 264k to 231k for the week ending September 13.
- US FOMC reduced benchmark interest rates 25 bps to 4.00%-4.25%.
- UK CPI year over year was unchanged at 3.8% in August.
- Bank of Canada cuts interest rates 25 bps to 2.5%.
- Canada CPI year over year moved up from 1.7% to 1.9% in August.

(Source: Bloomberg)

## FX MARKET

- The foreign exchange market traded with moderate demand over the week amidst improved supply.
- The Bank of Jamaica (BOJ) intervened in the market via B-FXITT, auctioning aggregate US\$90M spread across three consecutive days.
- At the end of trading, Friday September 19, 2025, the Jamaican dollar was valued at \$160.76 against the US\$ which represents an approximately \$0.76 appreciation in the value of the JA\$ for the week.

Weighted Avg. Sell Rates							
	12-Sep-25	15-Sep-25	16-Sep-25	17-Sep-25	18-Sep-25	19-Sep-25	Weekly Change (\$)
USD	161.5188	161.4733	160.8734	160.7451	160.4825	160.7623	0.76
CAD	119.0888	116.6659	118.9349	117.3660	116.2929	117.9275	1.16
GBP	218.3977	216.7200	218.7654	220.4946	217.9541	218.8456	(0.45)
EUR	192.9859	193.8218	190.6506	189.8867	191.2411	188.4224	4.56

(Source: Bank of Jamaica)

## REGIONAL EQUITY MARKETS

### JAMAICA

Market activity resulted from trading in 126 stocks of which 55 advanced, 58 declined and 13 traded firm.

Market volume amounts to 125,924,360 units valued at over J\$807,117,881.52.

The market volume leaders TransJamaica Highway Limited J\$ (Ordinary) with 40,862,509 units (31.53%), followed by Sagicor Select Funds Limited - Financial with 8,927,910 units (6.89%) and Indies Pharma Jamaica Limited Ordinary Shares with 8,861,166 units (6.84%).

The US\$ market volume (excluding blocks) amounted to 3,661,689 units valued at over US\$169,076.75.

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

- The JSE Index advanced by 770.41 points (0.24 %) to close at 318,730.33.
- The JSE All Jamaican Composite Index declined by 749.41 points (0.20 %) to close at 366,838.84.
- The JSE Select Index advanced by 39.71 points (0.51 %) to close at 7,756.20.
- The JSE Cross Listed Index advanced by 0.78 points (1.65 %) to close at 48.14.
- The JSE Financial Index advanced by 0.50 points (0.75 %) to close at 66.75.
- The JSE Manufacturing & Distribution Index advanced by 0.16 points (0.15 %) to close at 104.86.

(Source: Jamaica Stock Exchange)

### TRINIDAD

The Market activity resulted from trading in 27 securities of which 7 advanced, 14 declined and 6 traded firm.

The Market volume amounted to 2,568,094 shares crossing the floor of the Exchange valued at TT\$8.04 million.

The volume leaders are NCB Financial Group Limited with 2,062,010 shares, followed by JMMB Group Limited with 208,366 shares.

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

- The COMPOSITE Index advanced by 6.76 points (0.69%) to close at 983.68.
- The ALL T&T Index advanced by 6.13 points (0.44%) to close at 1,414.24.
- The CROSS-LISTED Index advanced by 1.05 points (1.45%) to close at 73.23.
- The SME Index declined by 0.01 points (0.01%) to close at 100.64.

(Source: Trinidad and Tobago Stock Exchange)

### BARBADOS

This week, the Regular Market traded a total volume of 15,585 shares. The two securities traded were Barbados Farms Limited with 14,552 and Goddard Enterprises Limited with 1,033 shares.

#### The BSE Indices ending September 19, 2025

INDICES	TODAY'S TRADING	LAST TRADING	CHANGES	% CHANGE
	19-Sep-25	12-Sep-25		
Local	2,791.37	2,796.41	(5.04)	-0.18%
Cross-List	772.67	772.67	-	0.00%
Composite	675.36	676.56	(1.20)	-0.18%

(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](http://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](http://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+	95.17	101.17	5.99%
Credito Real SAB De CV 9.50% 02/07/2026	9.500%	400.000	NR	10.50	13.70	2631.29%
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	100.24	106.58	5.54%
Govt. of Bahamas 6.00% 11/21/2028	6.000%	158.181	B+	96.96	102.78	4.62%
Govt. of Bahamas 6.95% 11/20/2029	6.950%	226.116	B+	96.97	103.19	6.07%
Govt. of Bahamas 9.00% 06/16/2029	9.000%	173.135	B+	104.24	110.46	5.84%
Govt. of Bahamas 8.95% 10/15/2032	8.950%	626.399	B+	106.95	112.02	6.78%
Govt. of Bahamas 6.625% 05/15/2033	6.625%	175.839	B+	89.23	95.37	7.43%
Govt. of Bahamas 8.25% 06/24/2036	8.250%	1,067.000	B+	103.82	108.74	7.07%
Govt. of Bahamas 7.125 04/02/2038	7.125%	79.891	B+	87.40	98.89	7.26%
Govt. of Barbados 6.50% 10/01/2029	6.500%	67.205	B	98.78	101.02	5.95%
Govt. of Barbados 8.00% 06/26/2035	8.000%	500.000	B	102.46	105.94	6.96%
Govt of Dominican Republic 6.875% 01/29/2026	6.875%	272.583	BB-	98.53	102.30	0.35%
Govt of Dominican Republic 5.95% 01/25/2027	5.950%	1,700.000	BB-	99.90	104.17	2.76%
Govt of Dominican Republic 8.625% 04/20/2027	8.625%	200.000	BB-	101.53	106.81	4.12%
Govt of Dominican Republic 6.90% 07/19/2028	6.900%	1,000.000	BB-	101.42	105.64	3.87%
Govt of Dominican Republic 5.50% 02/22/2029	5.500%	1,782.000	BB-	99.76	104.18	4.17%
Govt of Dominican Republic 4.50% 01/30/2030	4.500%	2,000.000	BB-	95.57	100.42	4.39%
Govt of Dominican Republic 7.05% 02/03/2031	7.050%	1,200.000	BB-	105.60	110.44	4.82%
Govt. of Dominican Republic 4.875% 09/23/2032	4.875%	3,066.000	BB-	93.44	98.21	5.18%
Govt of Dominican Republic 6.00% 02/22/2033	6.000%	1,782.000	BB-	99.83	104.63	5.24%
Govt of Dominican Republic 6.60% 06/01/2036	6.600%	750.000	BB-	102.07	106.89	5.73%
Govt of Dominican Republic 5.90% 01/15/2036	5.900%	2,000.000	BB-	108.92	108.92	5.87%
Govt of Dominican Republic 5.30% 01/21/2041	5.300%	1,500.000	BB-	88.03	92.82	6.02%
Govt of Dominican Republic 7.45% 04/30/2044	7.450%	1,500.000	BB-	107.38	112.34	6.31%
Govt of Dominican Republic 6.85% 01/27/2045	6.850%	2,000.000	BB-	101.42	106.29	6.28%
Govt of Dominican Republic 6.50% 02/15/2048	6.500%	1,000.000	BB-	97.63	102.46	6.29%
Govt of Dominican Republic 6.40% 06/05/2049	6.400%	1,500.000	BB-	96.66	101.50	6.28%
Govt of Dominican Republic 7.15% 02/24/2055	7.150%	1,000.000	BB-	104.13	108.86	6.47%
Govt. of Dominican Republic 5.875% 01/30/2060	5.875%	3,200.000	BB-	86.54	91.39	6.50%
Govt. of Panama 9.375% 04/01/2029	9.375%	951.425	BB+	111.41	116.45	4.29%
Govt. of Trinidad 4.5% 08/04/2026	4.500%	1,000.000	BB+	97.35	102.04	2.11%
Govt. of Trinidad 5.875% 05/17/2027	5.875%	150.000	BB+	99.13	104.81	2.87%
Govt. of Trinidad 4.5% 06/26/2030	4.500%	500.000	BB+	94.41	99.61	4.59%
Govt. of Trinidad 5.95% 01/14/2031	5.950%	560.000	BB+	99.52	104.78	4.91%
Govt. of Trinidad 6.4% 06/26/2034	6.400%	750.000	BB+	99.45	104.43	5.75%
Govt. of Venezuela 9.250% 05/07/2028	9.250%	2,000.000	NR	17.62	25.97	79.44%
Govt. of Venezuela 9.25% 09/15/2027	9.250%	4,000.000	NR	18.65	27.26	91.47%
Kingston Airport Revenue Finance Ltd 6.75% 12/15/2036	6.750%	480.000	BB-	100.92	106.85	5.86%
National Gas Company 6.0% 01/15/2036	6.050%	400.000	BB+	90.53	95.63	6.64%
Petroleos De Venezuela SA 12.75% 02/17/2022	12.750%	3,000.000	NR	15.90	21.27	59.95%
Petroleos De Venezuela SA 5.375% 04/12/2027	5.375%	3,000.000	NR	14.00	18.20	-
Petroleos De Venezuela SA 9.75% 05/17/2035	9.750%	3,000.000	NR	15.44	21.20	46.26%
Sagicor Financial Co. 5.30% 05/13/2028	5.300%	550.000	BBB-	97.78	100.86	3.92%
Telecom Services TT 8.875% 10/18/2029	8.875%	300.000	B+	98.18	103.99	7.27%
Trinidad Petroleum Holdings Ltd. 9.00% 08/12/2029	9.000%	500.000	BB-	101.56	104.75	4.87%

## GOJ Global Bond Indicative Prices

BOND	CURRENCY	SIZE (M)	COUPON	BID	OFFER	Offer Yield
GOI2025	USD	75.056	9.250%	99.00	100.60	0.58%
GOI2028	USD	1256.296	6.750%	102.40	107.00	2.25%
GOI2036	USD	250.000	8.500%	113.50	121.00	5.79%
GOI2039	USD	1243.238	8.000%	119.30	124.15	5.32%
GOI2045	USD	1815.000	7.875%	118.40	123.15	5.88%
AIRIAM2027	USD	23.810	8.125%	98.00	102.00	5.95%