

Week ending September 5, 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\$15 billion to the market. The issue saw an oversubscription rate of 1.69x, with the weighted average yield coming out at 5.89%. This represents a 5 bp decrease in yield week over week.
- The GOJ auctioned its 90 and 180 days Treasury Bills (see results below)
- Market liquidity decreased week over week by approximately J\$13 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 to high 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

- Uncertainties linger as the US maintains military presence in the Caribbean, a direct response to tensions with Venezuela.
- US weekly jobless claims was higher than expectations at 237k. This represents an 8k increase over the previous week.
- Euro area preliminary CPI was 2.1% year over year in August, compared to 2% prior.
- Change in US non-farm payrolls missed estimates, coming at 22k vs expectations of 75k; well below the 79k recorded in July.
- US unemployment rate increased marginally to 4.3% compared to 4.2% prior.
- Canada unemployment rate moved up from 6.9% to 7.1% in August.

(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 5, 2025, the Jamaican dollar was valued at \$161.31 against the US\$ which represents an approximately \$0.22 depreciation in the value of the JA\$ for the week.

Weighted Avg. Sell Rates						
	29-Aug-25	1-Sep-25	2-Sep-25	3-Sep-25	4-Sep-25	5-Sep-25
USD	161.0926	160.8768	161.0196	161.1688	161.2536	161.3126
CAD	119.0519	117.3052	116.4801	118.7023	118.8411	118.3576
GBP	217.9771	217.3018	217.6964	217.1046	216.9116	217.7798
EUR	192.2629	190.6548	191.1027	192.5631	186.9455	189.6003
						Weekly Change (\$)

(Source: Bank of Jamaica)

## REGIONAL EQUITY MARKETS

### JAMAICA

Market activity resulted from trading in 124 stocks of which 64 advanced, 52 declined and 8 traded firm.

Market volume amounts to 66,460,411 units valued at over J\$302,030,166.27.

The market volume leaders TransJamaica Highway Limited J\$ (Ordinary) with 27,844,188 units (36.91%), followed by TransJamaica Highway Limited US\$ (Ordinary) with 8,574,754 units (11.37%) and Wigton Energy Limited with 5,021,883 units (6.66%).

The US\$ market volume (excluding blocks) amounted to 8,978,768 units valued at over US\$286,910.36

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

- The JSE Index declined by 235.15 points (0.07%) to close at 320,622.66.
- The JSE All Jamaican Composite Index declined by 2,142.38 points (0.58%) to close at 367,176.41.
- The JSE Select Index declined by 131.12 points (1.68%) to close at 7,682.76.
- The JSE Cross Listed Index advanced by 1.38 points (2.84%) to close at 49.92.
- The Junior Market Index advanced by 18.13 points (0.53%) to close at 3,424.93.
- The JSE USD Equities Index declined by 4.35 points (2.08%) to close at 204.47.
- The JSE Financial Index advanced by 0.25 points (0.38%) to close at 66.85.
- The JSE Manufacturing & Distribution Index declined by 0.72 points (0.67%) to close at 106.00.

(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\$77.270 million.

The volume leaders are JMMB Group Limited with 270,000 shares (29.46%), followed by Clico Investments 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 202,326 shares. The top three securities traded were CIBC Caribbean Bank Limited with 150,135 (74.20%), Eppey Caribbean Property Fund SCC – Development Fund with 20,000 (9.88%) and Eppey Caribbean Property Fund SCC – Value Fund with 17,668 shares (8.73%).

#### The BSE Indices ending September 5, 2025

INDICES	TODAY'S TRADING	LAST TRADING	CHANGES	% Change
	5-Sep-25	29-Aug-25		
Local	2,796.75	2,822.83	-26.08	-0.924%
Cross-list	772.67	772.67	0.00	0.000%
Composite	676.64	682.83	-6.19	-0.907%

(Source: Barbados Stock Exchange)

## REGIONAL EQUITY MARKETS

- ASBH has advised that the Company has purchased a 50% interest in Armstrong Agencies Limited (AAL) creating a partnership between the two companies. ASBH has further advised that this transaction was carried out through ASBH's subsidiary in Barbados, Retail Acquisition Company Limited (RACL), which also owns Stansfeld Scott (Barbados) Limited. For further details, visit [www.jamstockex.com](http://www.jamstockex.com).
- WISYNCO has advised of the following strategic investments:
  - A 30% equity stake in Ringtail Holdings Limited (RHL), the parent company of Select Brands Limited.
  - The acquisition of the business and production assets of Ringtail Bottlers Ltd, which includes exclusive co-packing rights for Stone's Ginger Wine and other products under Select Brand's ownership umbrella. The Company has further advised that while Select Brands will continue to operate independently, Wisynco will have board presence at both Ringtail Holdings Limited and Select Brands Limited and the alliance will explore various strategic and commercial synergies moving forward in the areas of distribution, product innovation, manufacturing, marketing and promotion.
- JBG has advised of a delay in the publication of its audited financial statements for the year ended May 3, 2025. The Company anticipates that the audited financials will be published by September 30, 2025. For further details, visit [www.jamstockex.com](http://www.jamstockex.com).
- SCI has also advised that its Board of Directors has approved the declaration of quarterly dividends for its Class 'H' and Class 'I' Perpetual Cumulative Redeemable Preference Shares. The dividends are payable on September 30, 2025, to preference shareholders on record as at September 15, 2025. The ex-dividend date is September 15, 2025. The dividend payments will be as follows:
  - J\$2.50 per share to holders of the Class 'H' Preference Shares.
  - US\$0.20 per share to holders of the Class 'I' Preference Shares.
 SCI has further advised that at a meeting of its Board of Directors to be held on September 12, 2025, an interim dividend payment to ordinary shareholders will be considered. 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 (\$)	%
CHL	14.50	3.160	27.87%	SOS	1.61	(0.25)	-13.44%
KLE	0.85	0.15	21.43%	MTL	0.07	(0.01)	-12.50%
MDS	1.59	0.27	20.45%	IPCL	0.95	(0.11)	-10.38%

(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+	93.88	99.88	6.35%
Credito Real SAB De CV 9.50% 02/07/2026	9.500%	400.000	NR	10.50	14.68	1830.48%
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	99.41	105.91	5.64%
Govt. of Bahamas 6.00% 11/21/2028	6.000%	158.181	B+	96.78	102.68	4.69%
Govt. of Bahamas 6.95% 11/20/2029	6.950%	226.116	B+	96.91	102.87	6.16%
Govt. of Bahamas 9.00% 06/16/2029	9.000%	173.135	B+	103.72	110.21	5.94%
Govt. of Bahamas 8.95% 10/15/2032	8.950%	626.399	B+	106.24	111.23	6.92%
Govt. of Bahamas 6.625% 05/15/2033	6.625%	175.639	B+	88.71	95.33	7.43%
Govt. of Bahamas 8.25% 06/24/2036	8.250%	1,067.000	B+	102.42	107.45	7.24%
Govt. of Bahamas 7.125 04/02/2038	7.125%	79.891	B+	86.26	97.92	7.38%
Govt. of Barbados 6.50% 10/01/2029	6.500%	67.205	B	98.76	101.33	5.79%
Govt. of Barbados 8.00% 06/26/2035	8.000%	500.000	B	100.06	103.65	7.35%
Govt. of Dominican Republic 8.875% 01/29/2026	8.875%	272.583	BB	98.63	102.28	1.01%
Govt. of Dominican Republic 5.95% 01/25/2027	5.950%	1,700.000	BB	99.82	103.90	3.04%
Govt. of Dominican Republic 8.625% 04/20/2027	8.625%	200.000	BB	101.54	106.80	4.22%
Govt. of Dominican Republic 6.00% 07/19/2028	6.000%	1,300.000	BB	101.17	105.23	4.05%
Govt. of Dominican Republic 5.50% 02/22/2029	5.500%	1,782.000	BB	99.23	103.66	4.35%
Govt. of Dominican Republic 4.50% 01/30/2030	4.500%	2,000.000	BB	95.19	99.88	4.53%
Govt. of Dominican Republic 7.05% 02/03/2031	7.050%	1,200.000	BB	105.20	109.99	4.92%
Govt. of Dominican Republic 4.875% 09/23/2032	4.875%	3,066.000	BB	93.09	97.73	5.26%
Govt. of Dominican Republic 6.00% 02/22/2033	6.000%	1,782.000	BB	99.58	104.27	5.30%
Govt. of Dominican Republic 6.60% 06/01/2036	6.600%	750.000	BB	101.45	106.21	5.81%
Govt. of Dominican Republic 6.95% 03/15/2037	6.950%	2,000.000	BB	103.48	108.14	5.96%
Govt. of Dominican Republic 5.30% 01/21/2041	5.300%	1,500.000	BB	87.20	91.89	6.12%
Govt. of Dominican Republic 7.45% 04/30/2044	7.450%	1,500.000	BB	106.63	111.46	6.39%
Govt. of Dominican Republic 6.85% 01/27/2045	6.850%	2,000.000	BB	100.58	105.27	6.37%
Govt. of Dominican Republic 6.50% 02/15/2048	6.500%	1,000.000	BB	96.67	101.39	4.38%
Govt. of Dominican Republic 6.40% 06/05/2049	6.400%	1,500.000	BB	95.64	100.37	6.37%
Govt. of Dominican Republic 7.15% 02/24/2055	7.150%	1,000.000	BB	103.40	108.14	6.52%
Govt. of Dominican Republic 5.875% 01/30/2060	5.875%	3,200.000	BB	85.73	90.34	6.59%
Govt. of Panama 9.375% 04/01/2029	9.375%	951.425	BB+	111.15	116.07	4.45%
Govt. of Trinidad 4.5% 08/04/2026	4.500%	1,000.000	BB+	97.17	101.86	2.41%
Govt. of Trinidad 5.875% 05/17/2027	5.875%	150.000	BB+	98.30	103.74	3.57%
Govt. of Trinidad 4.5% 06/26/2030	4.500%	1,000.000	BB	94.36	99.06	4.72%
Govt. of Trinidad 5.95% 01/14/2031	5.950%	560.000	BB+	99.09	104.44	4.99%
Govt. of Trinidad 6.4% 06/26/2034	6.400%	750.000	BB+	98.40	103.64	5.86%
Govt. of Venezuela 9.250% 05/07/2028	9.250%	2,000.000	NR	18.65	27.52	74.23%
Govt. of Venezuela 9.25% 09/15/2027	9.250%	4,000.000	NR	19.64	28.35	95.08%
Kingston Airport Revenue Finance Ltd 6.75% 12/15/2036	6.750%	480.000	BB-	100.52	106.59	5.90%
National Gas Company 6.05% 01/15/2036	6.050%	400.000	BB+	89.61	95.15	6.71%
Petroleos De Venezuela SA 12.75% 02/17/2022	12.750%	3,000.000	NR	16.34	21.59	59.05%
Petroleos De Venezuela SA 5.375% 04/12/2027	5.375%	3,000.000	NR	14.30	18.44	
Petroleos De Venezuela SA 9.75% 05/17/2035	9.750%	3,000.000	NR	15.77	21.50	45.14%
Sagcor Financial Co. 5.30% 05/13/2028	5.300%	550.000	BBB-	97.77	101.08	3.68%
Telecom Services TT 8.875% 10/18/2029	8.875%	300.000	B+	97.88	103.84	7.34%
Trinidad Petroleum Holdings Ltd. 9.00% 08/12/2029	9.000%	500.000	BB-	101.77	105.03	1.82%

## GOJ Global Bond Indicative Prices

BOND	CURRENCY	SIZE (M)	COUPON	BID	OFFER	Offer Yield
GOI2025	USD	75.056	9.250%	99.00	101.00	0.02%
GOI2028	USD	1256.296	6.750%	102.35	106.95	2.38%
GOI2036	USD	250.000	8.500%	113.50	121.00	5.80%
GOI2039	USD	1243.238	8.000%	117.90	122.75	5.46%
GOI2045	USD	1815.000	7.875%	117.25	122.00	5.97%
AIRJAM2027	USD	23.810	8.125%	98.00	102.00	6.03%