

Week ending January 2, 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\$29.5 billion to the market. The issue was oversubscribed at a rate of 1.31x, with the weighted average yield coming out at 5.96%. This represents a 9 bp increase in yield week over week.
- Market liquidity remained flat week over week closing at J\$66 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 remained relatively stable week over week.

| 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   | December 3, 2025     | December 3, 2025      | November 5, 2025      |
| Current Yield  | 5.13%                | 5.37%                 | 5.61%                 |
| Previous Yield | 5.09%                | 5.17%                 | 5.44%                 |
| Net Change     | 0.04%                | 0.20%                 | 0.17%                 |
| Next Auction   | January 7, 2026      | January 7, 2026       | January 7, 2026       |

(Source: Bank of Jamaica)

## GLOBAL BOND MARKET

- Moody's upgrades Jamaica's long-term debt rating to Ba3 from B1. meanwhile the outlook has been changed to stable from positive.
- S&P affirmed Jamaica's long-term debt rating at 'BB'. The outlook has been changed from positive to stable.
- Jamaica's inflation rose 4.4% year over year compared to 2.9% in October.
- PDVSA reportedly restarts loading crude and fuel after alleged cyber attaches halted operations and despite US blockade.
- The Bank of England cuts interest rates 25 bps to 3.75%.
- ECB for the fourth consecutive meeting, held interest rates steady on Thursday.
- The US year over year inflation rate for November was 2.7%, much below the 3.1% forecast.
- US nonfarm payrolls rose 64k in November, after falling 105k in October.

(Source: Bloomberg)

## FX MARKET

- The foreign exchange market traded with moderate demand over the week, amidst stronger supply.
- At the end of trading, Friday, January 2, 2025, the Jamaican dollar was valued at \$159.47 against the US\$ which represents an approximately \$0.43 appreciation in the value of the JA\$ for the week.

|     | Weighted Avg. Sell Rates |           |           |           |          | Weekly Change (\$) |
|-----|--------------------------|-----------|-----------|-----------|----------|--------------------|
|     | 24-Dec-25                | 29-Dec-25 | 30-Dec-25 | 31-Dec-25 | 2-Jan-26 |                    |
| USD | 159.9008                 | 159.9267  | 159.836   | 159.7395  | 159.4748 | 0.43               |
| CAD | 116.4967                 | 116.5635  | 116.3275  | 117.0992  | 116.3591 | 0.14               |
| GBP | 215.0735                 | 212.8927  | 214.0952  | 216.9102  | 213.0612 | 2.01               |
| EUR | 194.9215                 | 185.8558  | 186.606   | 189.7264  | 185.8718 | 9.05               |

(Source: Bank of Jamaica)

## REGIONAL EQUITY MARKETS

### JAMAICA

Market activity resulted from trading in 126 stocks of which 67 advanced, 46 declined and 13 traded firm.

Market volume amounts to 326,974,152 units valued at over J\$2,672,103,689.22.

The market volume leaders Supreme Ventures Limited with 48,944,258 units (14.80%), followed by Wigton Energy Limited with 46,353,704 units (14.01%), and TransJamaica Highway Limited J\$ (Ordinary) with 40,149,419 units (12.14%).

The US\$ market volume (excluding blocks) amounted to 3,814,225 units valued at over US\$216,619.35.

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

- The JSE Index advanced by 2,786.08 points (1.36%) to close at 317,986.88.
  - The JSE All Jamaican Composite Index advanced by 2,555.22 points (1.22%) to close at 365,314.38.
  - The JSE Select Index advanced by 3.54 points (1.28%) to close at 7,675.59.
  - The JSE Cross Listed Index advanced by 0.63 points (1.63%) to close at 47.83.
  - The Junior Market Index advanced by 65.57 points (1.38%) to close at 3,401.41.
  - The JSE USD Equities Index advanced by 12.53 points (7.24%) to close at 212.16.
  - The JSE Financial Index advanced by 0.94 points (1.18%) to close at 64.44.
  - The JSE Manufacturing & Distribution Index advanced by 0.36 points (1.40%) to close at 106.01.
- (Source: Jamaica Stock Exchange)

### TRINIDAD

The Market activity resulted from trading in 27 securities of which 9 advanced, 10 declined and 8 traded firm.

The Market volume amounted to 3,061,267 shares crossing the floor of the Exchange valued at TT\$12.519 million.

The volume leaders are Trinidad and Tobago NGL Limited with 1,132,854 shares (37.01%), followed by National Enterprises Limited with 939,265 shares (30.68%), and National Flour Mills Limited with 333,282 shares (10.89%).

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

- The COMPOSITE Index advanced by 2.27 points (0.24%) to close at 950.66.
  - The ALL T&T Index advanced by 6.04 points (0.44%) to close at 1,379.17.
  - The CROSS-LISTED Index declined by 0.26 points (0.38%) to close at 68.85.
  - The SME Index declined by 0.18 points (0.19%) to close at 94.06
- (Source: Trinidad and Tobago Stock Exchange)

### BARBADOS

This week, the Regular Market traded a total volume of 10,207 shares. The sole security traded was Goddard Enterprises Limited with 10,207 shares.

#### The BSE Indices ending January 2, 2025

| INDICES    | TODAY'S TRADING | LAST TRADING | CHANGES | % Change |
|------------|-----------------|--------------|---------|----------|
|            | 2-Jan-26        | 23-Dec-25    |         |          |
| Local      | 2,781.92        | 2,780.36     | 1.56    | 0.056%   |
| Cross-list | 772.67          | 772.67       | 0.00    | 0.000%   |
| Composite  | 673.11          | 672.74       | 0.37    | 0.055%   |

(Source: Barbados Stock Exchange)

## REGIONAL EQUITY MARKETS

- KPREIT has advised that it has completed the acquisition of its third property in the United Kingdom on December 24, 2025. The property, known as Lakeview East, is a 17,000 SF Grade A office building located within Crossways Business Park in Dartford. KPREIT has also advised that the transaction was funded through a mix of debt and equity, bringing KPREIT's geographic distribution to: Jamaica (42%), Cayman Islands (39%), UK (16%), and US (3%). For further information, visit [www.jamstockex.com](http://www.jamstockex.com).
- SVL has advised that initial discussions are underway with Dolla Financial Services Limited aimed at the intended divestment of Evolve Loan Co's loan portfolio and selected assets, including its digital lending solutions, to the company. For further information, visit [www.jamstockex.com](http://www.jamstockex.com).
- TJH has advised that in accordance with the Articles of Association and the terms of issue of the Preference Shares, the Company intends to exercise its option to redeem a portion of its 8.0% JMD Cumulative Redeemable Preference Shares on January 22, 2026. TJH has further advised that payment of the redemption amount will be made on January 30, 2026, to eligible Preference Shareholders through the Jamaica Central Securities Depository Limited. For further information, visit [www.jamstockex.com](http://www.jamstockex.com).
- Dolla Financial Services Limited advises that the Company and Evolve have entered into a 90-day exclusivity period. During this time, Dolla will conduct due diligence on Evolve and its loan portfolio with the intention of Dolla acquiring all or a part of Evolve's loan book.
- ASBH has declared a dividend of TT\$0.01323 per share to shareholders on record as at January 9, 2026. The payment date of the dividend is February 2, 2026 and the ex-dividend date is January 9, 2026.
- PROVEN has advised that Proven Management Limited, the investment manager of Proven Group Limited, announced the establishment of a strategic partnership with the Cornerstone Group, a US and regional investment organisation with core capabilities spanning financial services, financial technology, and having substantial real estate holdings. For further information, visit [www.jamstockex.com](http://www.jamstockex.com).

### JSE Top Gainers and Decliners for the week:

| Symbol       | Close Price (\$) | Change (\$) | %       | Symbol | Close Price (\$) | Change (\$) | %       |
|--------------|------------------|-------------|---------|--------|------------------|-------------|---------|
| WIPT         | 1.95             | 1.210       | 163.51% | MPPCEL | 0.31             | (0.06)      | -16.22% |
| FIRSTROCKUSD | 0.03             | 0.01        | 50.00%  | SRFJMD | 11.87            | (2.12)      | -15.15% |
| KNTYR        | 0.73             | 0.21        | 40.38%  | MTL    | 11.98            | (2.02)      | -14.43% |

(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+                        | 93.75         | 99.75      | 6.39%                  |
| Credito Real SAB De CV 9.50% 02/07/2026                  | 9.500%  | 400.000      | NR                         | 10.44         | 13.94      | 52941.77%              |
| 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                         | 99.16         | 105.66     | 5.65%                  |
| Govt. of Bahamas 6.00% 11/21/2028                        | 6.000%  | 158.181      | B+                         | 97.35         | 102.42     | 4.65%                  |
| Govt. of Bahamas 6.95% 11/20/2029                        | 6.950%  | 226.116      | B+                         | 100.59        | 105.43     | 5.39%                  |
| Govt. of Bahamas 9.00% 06/16/2029                        | 9.000%  | 173.135      | B+                         | 105.75        | 110.87     | 5.53%                  |
| Govt. of Bahamas 8.95% 10/15/2032                        | 8.950%  | 626.399      | B+                         | 109.69        | 114.86     | 6.24%                  |
| Govt. of Bahamas 6.625% 05/15/2033                       | 6.625%  | 175.639      | B+                         | 96.18         | 103.47     | 6.04%                  |
| Govt. of Bahamas 8.25% 06/24/2036                        | 8.250%  | 1,067.000    | B+                         | 109.12        | 114.33     | 6.36%                  |
| Govt. of Bahamas 7.125 04/02/2038                        | 7.125%  | 79.891       | B+                         | 93.03         | 104.99     | 6.53%                  |
| Govt. of Barbados 6.50% 10/01/2029                       | 6.500%  | 67.205       | B+                         | 99.38         | 103.94     | 4.41%                  |
| Govt. of Barbados 8.00% 06/26/2035                       | 8.000%  | 500.000      | B                          | 103.71        | 107.48     | 6.67%                  |
| Govt. of Dominican Republic 6.875% 01/29/2026            | 6.875%  | 272.583      | BB-                        | 98.14         | 100.53     | 1.65%                  |
| Govt of Dominican Republic 5.95% 01/25/2027              | 5.950%  | 1,700.000    | BB-                        | 99.19         | 103.39     | 2.78%                  |
| Govt of Dominican Republic 8.625% 04/20/2027             | 8.625%  | 200.000      | BB-                        | 100.98        | 105.90     | 4.01%                  |
| Govt of Dominican Republic 6.00% 07/19/2028              | 6.000%  | 1,300.000    | BB-                        | 100.58        | 104.82     | 4.01%                  |
| Govt of Dominican Republic 5.50% 02/22/2029              | 5.500%  | 1,782.000    | BB-                        | 99.12         | 103.67     | 4.25%                  |
| Govt of Dominican Republic 4.50% 01/30/2030              | 4.500%  | 2,000.000    | BB-                        | 95.26         | 100.06     | 4.48%                  |
| Govt of Dominican Republic 7.05% 02/03/2031              | 7.050%  | 1,200.000    | BB-                        | 105.01        | 109.86     | 4.85%                  |
| Govt. of Dominican Republic 4.875% 09/23/2032            | 4.875%  | 3,066.000    | BB-                        | 93.84         | 98.64      | 5.12%                  |
| Govt of Dominican Republic 6.00% 02/22/2033              | 6.000%  | 1,782.000    | BB-                        | 100.10        | 104.85     | 5.18%                  |
| Govt of Dominican Republic 5.875% 10/28/2035             | 5.875%  | 1,600.000    | BB-                        | 97.66         | 102.42     | 5.55%                  |
| Govt of Dominican Republic 6.60% 06/01/2036              | 6.600%  | 750.000      | BB-                        | 102.80        | 107.63     | 5.62%                  |
| Govt of Dominican Republic 6.95% 03/15/2037              | 6.950%  | 2,000.000    | BB-                        | 104.62        | 109.42     | 5.80%                  |
| Govt of Dominican Republic 5.30% 01/21/2041              | 5.300%  | 1,500.000    | BB-                        | 88.08         | 92.98      | 6.01%                  |
| Govt of Dominican Republic 7.45% 04/30/2044              | 7.450%  | 1,500.000    | BB-                        | 107.71        | 112.60     | 6.28%                  |
| Govt of Dominican Republic 6.85% 01/27/2045              | 6.850%  | 2,000.000    | BB-                        | 101.50        | 106.39     | 6.27%                  |
| Govt of Dominican Republic 6.50% 02/15/2048              | 6.500%  | 1,000.000    | BB-                        | 97.52         | 102.39     | 6.30%                  |
| Govt of Dominican Republic 6.40% 06/05/2049              | 6.400%  | 1,500.000    | BB-                        | 96.59         | 101.54     | 6.27%                  |
| Govt of Dominican Republic 7.15% 02/24/2055              | 7.150%  | 1,000.000    | BB-                        | 104.34        | 109.33     | 6.44%                  |
| Govt. of Dominican Republic 5.875% 01/30/2060            | 5.875%  | 3,200.000    | BB-                        | 86.70         | 91.56      | 6.49%                  |
| Govt. of Panama 9.375% 04/01/2029                        | 9.375%  | 951.425      | BB+                        | 111.35        | 116.30     | 4.01%                  |
| Govt. of Trinidad 4.5% 08/04/2026                        | 4.500%  | 1,000.000    | BB+                        | 97.05         | 101.78     | 1.58%                  |
| Govt. of Trinidad 5.875% 05/17/2027                      | 5.875%  | 150.000      | BB+                        | 98.19         | 103.30     | 3.44%                  |
| Govt. of Trinidad 4.5% 06/26/2030                        | 4.500%  | 500.000      | BB+                        | 93.60         | 98.75      | 4.81%                  |
| Govt. of Trinidad 5.95% 01/14/2031                       | 5.950%  | 500.000      | BB+                        | 99.22         | 104.24     | 4.99%                  |
| Govt. of Trinidad 6.4% 06/26/2034                        | 6.400%  | 750.000      | BB+                        | 98.12         | 103.23     | 5.91%                  |
| Govt. of Venezuela 9.250% 05/07/2028                     | 9.250%  | 2,000.000    | NR                         | 26.35         | 35.19      | 63.00%                 |
| Govt. of Venezuela 9.25% 09/15/2027                      | 9.250%  | 4,000.000    | NR                         | 27.54         | 36.26      | 82.89%                 |
| Kingston Airport Revenue Finance Ltd 6.75% 12/15/2036    | 6.750%  | 480.000      | BB                         | 99.87         | 106.02     | 5.95%                  |
| Montego Bay Airport Revenue Finance Ltd 6.60% 06/15/2035 | 6.600%  | 400.000      | BB                         | 97.32         | 103.46     | 6.11%                  |
| National Gas Company 6.05% 01/15/2036                    | 6.050%  | 400.000      | BB+                        | 89.59         | 95.29      | 6.70%                  |
| Petroleos De Venezuela SA 12.75% 02/17/2022              | 12.750% | 3,000.000    | NR                         | 26.19         | 31.54      | 40.43%                 |
| Petroleos De Venezuela SA 5.375% 04/12/2027              | 5.375%  | 3,000.000    | NR                         | 21.42         | 25.65      | -                      |
| Petroleos De Venezuela SA 9.75% 05/17/2035               | 9.750%  | 3,000.000    | NR                         | 23.53         | 29.28      | 33.73%                 |
| Sagicor Financial Co. 5.30% 05/13/2028                   | 5.300%  | 550.000      | BBB-                       | 97.75         | 100.75     | 3.34%                  |
| Telecom Services TT 8.875% 10/18/2029                    | 8.875%  | 300.000      | B+                         | 98.25         | 103.09     | 6.71%                  |
| Trinidad Petroleum Holdings Ltd. 9.00% 08/12/2029        | 9.000%  | 500.000      | BB-                        | 100.97        | 104.30     | 3.57%                  |

## GOJ Global Bond Indicative Prices

| BOND        | CURRENCY | SIZE (M) | COUPON | BID    | OFFER  | Offer Yield |
|-------------|----------|----------|--------|--------|--------|-------------|
| GOJ 2028    | USD      | 1256.296 | 6.750% | 101.00 | 105.50 | 2.53%       |
| GOJ 2036    | USD      | 250.000  | 8.500% | 113.50 | 121.00 | 5.75%       |
| GOJ 2039    | USD      | 1243.238 | 8.000% | 118.40 | 123.40 | 5.36%       |
| GOJ 2045    | USD      | 1815.000 | 7.875% | 118.40 | 123.40 | 5.85%       |
| AIRIAM 2027 | USD      | 17.857   | 8.125% | 98.00  | 102.00 | 5.08%       |