

Week ending April 11, 2025

JA\$ FIXED INCOME

- The J\$ Fixed income market traded with moderate to high levels of liquidity during the week.
- The BOJ conducted its weekly 30-day CD auction, offering J\$27 billion to the market. The issue was over-subscribed, with the weighted average yield coming out at 5.72%. This represents a 14 bp increase in yield week over week.
- The GOJ auctioned its 90 and 180 days Treasury Bills (see results below)
- Market liquidity increased week over week by approximately J\$2 billion closing at J\$70 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	3.75 – 4.25
30 days	5.50 - 5.75
90 days	6.00 - 6.25
180 days	5.85 – 6.00
365 days	5.50 – 5.75

US\$ FIXED INCOME

- The US dollar fixed income market has maintained moderate liquidity levels throughout the week.
- Brokers and major corporates are still seeking elevated interest rates for long-term placement.
- The availability of US dollar funds has modestly declined in recent weeks.

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	April 9, 2025	April 9, 2025	February 5, 2025
Current Yield	5.54%	5.54%	5.88%
Previous Yield	5.75%	5.75%	6.02%
Net Change	-0.21%	-0.21%	-0.14%
Next Auction	May 7, 2025	May 7, 2025	May 7, 2025

(Source: Bank of Jamaica)

GLOBAL BOND MARKET

- US March CPI surprised this week at 2.4% year over year (yoy) coming from 2.8%.
- US jobless claims matched expectations this week at 223k, higher than last week's 219k.
- Fitch Ratings has assigned the Commonwealth of the Bahamas a Long-Term Foreign-Currency Issuer Default Rating (IDR) of 'BB-'. The Rating Outlook is Stable.
- The Bahamas's long-term foreign debt rating was affirmed by Moody's at B1. Outlook to positive from stable.
- El Salvador President Nayib Bukele said the International Monetary Fund will inject \$1 billion "in the coming days" to strengthen small and medium businesses and to boost the economy in the short term.
- The IMF projects the Domrep economy to grow by 4.25% in 2025, :supported by ongoing strategic investment in flagship infrastructure projects to boost capacity in tourism and transition to lower-cost geothermal energy".
- (Source: Bloomberg)

FX MARKET

- The foreign exchange market traded with moderate demand over the week amidst low supply.
- The Bank of Jamaica (BOJ) intervened in the market three (3) times via B-FXITT offering US\$ for resale to end users.
- At the end of trading, Friday April 11, 2025, the Jamaican dollar was valued at \$158.53 against the US\$ which represents an approximately \$0.11 appreciation in the value of the JA\$ for the week.

Weighted Avg. Sell Rates							
	4-Apr-25	7-Apr-25	8-Apr-25	9-Apr-25	10-Apr-25	11-Apr-25	Weekly Change (\$)
USD	158.6439	158.6383	159.2359	158.7767	158.4574	158.5330	0.11
CAD	113.0032	112.3068	112.6287	111.5571	112.2516	113.4043	(0.40)
GBP	205.7946	206.0279	202.0503	204.5490	204.2146	207.9430	(2.15)
EUR	174.5788	173.0089	173.2507	173.8217	176.9435	178.1850	(3.61)

(Source: Bank of Jamaica)

REGIONAL EQUITY MARKETS

JAMAICA

Market activity resulted from trading in 126 stocks of which 39 advanced, 72 declined and 15 traded firm.

Market volume amounts to 1,387,405,393 units valued at over J\$5,050,432,952.43.

The market volume leaders TransJamaica Highway Limited with 1,318,413,845 units (93.34%), followed by TransJamaica Highway Limited US\$ with 23,789,561 units (1.68%) and Wigton Energy Limited with 14,132,963 units (1.00%).

The US\$ market volume (excluding blocks) amounted to 25,077,672 units valued at over US\$869,833.69.

The following reflect the movement of the JSE Indices:

- The JSE Index declined by 8,756.83 points (2.70%) to close at 315,618.69.
- The JSE All Jamaican Composite Index declined by 9,189.34 points (2.45%) to close at 365,851.91.
- The JSE Select Index declined by 176.86 points (2.25%) to close at 7,692.55.
- The JSE Cross Listed Index declined by 1.53 points (3.25%) to close at 45.53.
- The Junior Market Index declined by 87.69 points (2.46%) to close at 3,469.81.
- The JSE USD Equities Index advanced by 4.97 points (2.37%) to close at 214.77.
- The JSE Financial Index declined by 2.42 points (3.60%) to close at 64.89.
- The JSE Manufacturing & Distribution Index declined by 2.57 points (2.38%) to close at 105.36.

(Source: Jamaica Stock Exchange)

TRINIDAD

The Market activity resulted from trading in 23 securities of which 9 advanced, 10 declined and 4 traded firm.

The Market volume amounted to 1,281,833 shares crossing the floor of the Exchange valued at TT\$13.441 million.

The volume leaders are Massy Holdings Limited with 696,467 shares (54.33%), followed by JMMB Group Limited with 156,256 shares (12.19%) and Ansa McAl Limited with 97,714 shares (7.62%).

The following reflect the movement of the TTSE Indices: -

- The COMPOSITE Index declined by 3.48 points (0.33%) to close at 1,046.00.
- The ALL T&T Index declined by 6.77 points (0.44%) to close at 1,527.09.
- The CROSS-LISTED Index traded firm by 0.00 points (0.00%) to close at 74.33.
- The SME Index traded firm to close at 91.85.

(Source: Trinidad and Tobago Stock Exchange)

BARBADOS

This week, the Regular Market traded a total volume of 10,963 shares. The top three securities traded were Insurance Corporation of Barbados Limited with 9,116 (83.15%), Eppley Caribbean Property Fund SCC – Value Fund with 750 (6.84%) and Cave Shepherd and Company Limited with 734 shares (6.69%).

The BSE Indices ending April 11, 2025

INDICES	TODAY'S TRADING	LAST TRADING	CHANGES	% Change
	11-Apr-25	4-Apr-25		
Local	2,872.53	2,865.75	6.78	0.237%
Cross-list	772.67	772.67	0.00	0.000%
Composite	694.64	693.03	1.61	0.232%

(Source: Barbados Stock Exchange)

REGIONAL EQUITY MARKETS

- GHL has advised of a change in its dividend payment schedule from bi-annual to quarterly payments. The Company has further advised that these payments will be made at the end of each quarter, on such dates as determined by the Board of Directors, commencing from the first quarter of the 2025 financial year.
- KNTYR has advised that GetPaid Limited will be transitioned from a wholly owned subsidiary to a division of KNTYR. The Company has further advised that Leighton Campbell has resigned as President & CEO of GetPaid Limited and that Mr. Neil Patrick, formerly a Director of GetPaid Limited, will now serve as a Key Advisor to the Board of KNTYR. For further details, visit www.jamstockex.com.
- KNTYR has advised that the Board of Directors has resolved not to proceed with the execution of the Rights Issue that was previously approved by shareholders in October 2022. KNTYR has further advised that the Board of Directors will convene a meeting on April 23, 2025, to consider a new Rights Issue. For further details, visit www.jamstockex.com.
- AFS has advised that following the cybersecurity incident on Thursday, February 27, 2025, ongoing cyber surveillance has confirmed that unauthorized access to sensitive areas of the Company's network took place, resulting in a data breach.
- AFS has further advised that after a thorough investigation by international cybersecurity experts, the Company confirmed on Friday, March 21, 2025, that personal data extracted from its network on February 27th was subsequently released online. This breach involves personal data belonging to AFS clients and customers. Affected individuals were formally notified on March 23, 2025, via text and email, and a copy of the notice, including frequently asked questions, was also published on the Company's website. For further details, visit www.jamstockex.com.
- SRF has provided additional details on the next phase of the transaction regarding the issuance of subscription warrants by the Company. For further details, visit www.jamstockex.com.
- ENERGY has advised that Dr. Conrad Miller has been appointed as President and Chief Executive Officer, effective April 14, 2025

JSE Top Gainers and Decliners for the week:

Symbol	Close Price (\$)	Change (\$)	%	Symbol	Close Price (\$)	Change (\$)	%
138SL	3.85	0.59	18.10%	BRG	7.12	(1.82)	-20.36%
CAC	2.65	0.650	32.50%	PURITY	1.65	(0.39)	-19.12%
JPS7 (PREF)	44.50	10.14	29.51%	MDS	1.44	(0.27)	-15.79%

(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+	93.60	99.60	6.42%
Credito Real SAB De CV 9.50% 02/07/2026	9.500%	400.000	NR	10.35	14.29	479.88%
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	89.76	96.61	7.01%
Govt. of Bahamas 6.00% 11/21/2028	6.000%	609.336	B+	90.90	96.81	7.38%
Govt. of Bahamas 6.95% 11/20/2029	6.950%	273.874	B+	89.68	96.77	7.80%
Govt. of Bahamas 8.95% 10/15/2032	8.950%	801.803	B+	96.20	102.40	8.51%
Govt. of Barbados 6.50% 10/01/2029	6.500%	477.536	B	89.47	95.64	8.55%
Govt. of Costa Rica 4.375% 04/30/2025	4.375%	500.000	BB-	96.73	100.39	-4.39%
Govt. of Dominican Republic 4.875% 09/23/2032	4.875%	3,066.000	BB-	85.98	91.10	6.40%
Govt. of Dominican Republic 5.875% 01/30/2060	5.875%	3,200.000	BB-	77.09	82.37	7.27%
Govt. of Panama 9.375% 04/01/2029	9.375%	951.425	BB+	108.18	113.23	5.61%
Govt. of Trinidad 4.5% 06/26/2030	4.500%	500.000	BB+	85.85	91.37	6.48%
Govt. of Venezuela 9.250% 05/07/2028	9.250%	2,000.000	NR	13.13	21.67	81.80%
Govt. of Venezuela 9.25% 09/15/2027	9.250%	4,000.000	NR	14.53	23.18	87.69%
National Gas Company 6.05% 01/15/2036	6.050%	400.000	BB+	83.57	90.41	7.35%
Petroleos De Venezuela SA 12.75% 02/17/2022	12.750%	3,000.000	NR	12.10	17.41	73.23%
Petroleos De Venezuela SA 5.375% 04/12/2027	5.375%	3,000.000	NR	10.32	14.69	-
Petroleos De Venezuela SA 9.75% 05/17/2035	9.750%	3,000.000	NR	10.65	16.57	57.87%
Sagicor Financial Co. 5.30% 05/13/2028	5.300%	550.000	BBB-	95.00	100.41	4.90%
Telecom Services TT 8.875% 10/18/2029	8.875%	300.000	B+	96.31	101.97	8.17%
Trinidad Generation Unlimited 5.25% 11/04/2027	5.250%	600.000	BB	92.10	97.89	7.00%
Trinidad Petroleum Holdings Ltd. 9.00% 08/12/2029	9.000%	500.000	BB-	98.29	102.54	7.66%

GOJ Global Bond Indicative Prices

BOND	CURRENCY	SIZE (M)	COUPON	BID	OFFER	Offer Yield
GOI 2025	USD	196.237	7.625%	98.25	101.55	1.02%
GOI 2025	USD	75.056	9.250%	101.00	104.50	0.38%
GOI 2028	USD	1256.296	6.750%	99.15	103.75	4.78%
GOI 2036	USD	250.000	8.500%	110.50	118.00	6.20%
GOI 2039	USD	1243.238	8.000%	108.75	113.60	6.43%
GOI 2045	USD	1815.000	7.875%	107.00	111.75	6.80%
AIRIAM 2027	USD	23.810	8.125%	98.00	102.00	6.28%