

Week ending April 25, 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\$14 billion to the market. The issue was over-subscribed, with the weighted average yield coming out at 5.76%. This represents a 20 bp increase in yield week over week.
- The GOJ re-opened its FR 11.875% 2030, FR 7.50% 2035 and FR 8.25% 2040 bonds offering J\$18 Billion, J\$12 Billion and J\$5 billion respectively.
- Market liquidity increased week over week by approximately J\$16 billion closing at J\$71 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.
- At the end of trading, Friday April 25, 2025, the Jamaican dollar was valued at \$159.11 against the US\$ which represents an approximately \$0.52 depreciation in the value of the JA\$ for the week.

	Weighted Avg. Sell Rates					
	18-Apr-25	22-Apr-25	23-Apr-25	24-Apr-25	25-Apr-25	Weekly Change (\$)
USD	158.5929	159.0623	159.0085	158.9174	159.1109	(0.52)
CAD	115.2602	114.6981	115.1088	158.9174	116.9314	(1.67)
GBP	210.3703	211.3011	210.4433	210.7875	210.9156	(0.55)
EUR	180.5827	183.1558	180.202	180.4083	181.851	(1.27)

(Source: Bank of Jamaica)

REGIONAL EQUITY MARKETS

JAMAICA

Market activity resulted from trading in 127 stocks of which 66 advanced, 49 declined and 12 traded firm.

Market volume amounts to 56,803,354 units valued at over J\$294,613,805.90.

The market volume leaders TransJamaica Highway Limited with 14,719,964 units (23.80%), followed by Wigton Energy Limited with 5,852,429 units (9.46%) and One on One Educational Services Limited with 4,174,744 units (6.75%).

The US\$ market volume (excluding blocks) amounted to 5,039,506 units valued at over US\$227,626.18.

The following reflect the movement of the JSE Indices:

- The JSE Index advanced by 3,271.12 points (1.05%) to close at 315,759.01.
- The JSE All Jamaican Composite Index advanced by 2,745.70 points (0.76%) to close at 363,234.62.
- The JSE Select Index advanced by 105.77 points (1.40%) to close at 7,666.46.
- The JSE Cross Listed Index advanced by 1.30 points (2.81%) to close at 47.54.
- The Junior Market Index advanced by 20.64 points (0.60%) to close at 3,432.87.
- The JSE USD Equities Index declined by 14.08 points (6.22%) to close at 212.21.
- The JSE Financial Index advanced by 1.33 points (2.07%) to close at 65.63.
- The JSE Manufacturing & Distribution Index advanced by 0.67 points (0.64%) to close at 104.76.

(Source: Jamaica Stock Exchange)

TRINIDAD

The Market activity resulted from trading in 23 securities of which 10 advanced, 8 declined and 5 traded firm.

The Market volume amounted to 1,742,388 shares crossing the floor of the Exchange valued at TT\$13.441 million.

The volume leaders are Massy Holdings Limited with 1,433,496 shares (82.27%), followed by GraceKennedy Limited with 189,409 shares (10.87%) and Unilever Caribbean Limited with 40,417 shares (2.32%).

The following reflect the movement of the TTSE Indices: -

- The COMPOSITE Index advanced by 6.73 points (0.65%) to close at 1,048.87.
- The ALL T&T Index advanced by 11.61 points (0.76%) to close at 1,538.52.
- The CROSS-LISTED Index advanced by 0.21 points (0.29%) to close at 73.46.
- The SME Index traded firm by 0.00 points (0.00%) to close at 86.66.

(Source: Trinidad and Tobago Stock Exchange)

BARBADOS

This week, the Regular Market traded a total volume of 1,812 shares. The top three securities traded were Insurance Corporation of Barbados Limited with 1,300 (71.74%), CIBC Caribbean Bank Limited with 260 (14.35%), and Eppley Caribbean Property Fund SCC – Value Fund with 200 shares (11.04%).

The BSE Indices ending April 25, 2025

INDICES	TODAY'S TRADING	LAST TRADING	CHANGES	% Change
	25-Apr-25	17-Apr-25		
Local	2,856.14	2,873.46	-17.32	-0.603%
Cross-list	772.67	772.67	0.00	0.000%
Composite	690.75	694.86	-4.11	-0.591%

(Source: Barbados Stock Exchange)

REGIONAL EQUITY MARKETS

- EPLY has advised that the Company has purchased Stratus Alternative Funds from NCB Capital Markets Limited. EPLY has further advised that with this transaction, EPLY will assume full investment management responsibilities. For further details, visit www.jamstockex.com.
- MASSY has advised of a Notice of Intent by the Company through First Citizens Bank Limited (FCBL) to 1. Issue a Fixed Rate Bond in Trinidad and Tobago not exceeding the total aggregate amount of Three hundred Million Trinidad & Tobago Dollars (TT\$300,000,000) (the "Bond") and 2. Access a Medium-Term Loan not exceeding the total aggregate amount of Three hundred Million Trinidad & Tobago Dollars (TT\$300,000,000) (the "Loan"). For further details, visit www.jamstockex.com.
- BRG has advised that its Annual General Meeting will be held at 10:00 a.m. on Friday, May 9, 2025, at the Jamaica Pegasus Hotel, 81 Knutsford Boulevard, Kingston 5. For further details, visit www.jamstockex.com.
- 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.

JSE Top Gainers and Decliners for the week:

Symbol	Close Price (\$)	Change (\$)	%	Symbol	Close Price (\$)	Change (\$)	%
SCIUSD	0.09	0.02	28.57%	MTL	0.08	(0.02)	-20.00%
MTL	15.77	2.730	20.94%	DCOVE	11.18	(2.75)	-19.74%
1GS	0.43	0.07	19.44%	RAWILL	0.53	(0.13)	-19.70%

(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%