

Week ending April 4, 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\$42 billion to the market. The issue was over-subscribed, with the weighted average yield coming out at 5.58%. This represents a 3 bp increase in yield week over week.
- Market liquidity decreased week over week by approximately J\$9 billion closing at J\$68 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 | March 5, 2025 | March 5, 2025 | February 5, 2025 |
| Current Yield | 5.75% | 5.75% | 5.88% |
| Previous Yield | 5.88% | 5.87% | 6.02% |
| Net Change | -0.13% | -0.13% | -0.14% |
| Next Auction | April 9, 2025 | April 9, 2025 | April 9, 2025 |

(Source: Bank of Jamaica)

GLOBAL BOND MARKET

- President Luis Abinader said he is confident the Dominican Republic will achieve a long-desired investment-grade credit rating before the end of his term.
- US President, Donald Trump, announced reciprocal tariffs earlier this week on many US trading partners.
- US labor market added 228k in March non-farm payrolls, beating expectations after a downwardly revised 117k the previous month.
- US weekly jobless claims were down to 219k from a marginal upwardly revised 225k the previous week.
- Canada's unemployment rate ticked up to 6.7% in March, up from 6.6% the month prior.
- Preliminary Euro CPI year over year (yoy) declined slightly to 2.2% in March from 2.3% in February.

(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 4, 2025, the Jamaican dollar was valued at \$158.64 against the US\$ which represents an approximately \$0.20 depreciation in the value of the JA\$ for the week.

| | Weighted Avg. Sell Rates | | | | | | |
|-----|--------------------------|-----------|----------|----------|----------|----------|--------------------|
| | 28-Mar-25 | 31-Mar-25 | 1-Apr-25 | 2-Apr-25 | 3-Apr-25 | 4-Apr-25 | Weekly Change (\$) |
| USD | 158.4414 | 158.3553 | 158.5443 | 157.9772 | 158.613 | 158.6439 | (0.20) |
| CAD | 113.0718 | 110.3959 | 110.7502 | 111.0797 | 112.7678 | 113.0032 | 0.07 |
| GBP | 206.3946 | 203.3983 | 203.5339 | 205.1376 | 205.8482 | 205.7946 | 0.60 |
| EUR | 170.9671 | 172.6333 | 170.8694 | 175.2287 | 175.2871 | 174.5788 | (3.61) |

(Source: Bank of Jamaica)

REGIONAL EQUITY MARKETS

JAMAICA

Market activity resulted from trading in 127 stocks of which 35 advanced, 77 declined and 15 traded firm.

Market volume amounts to 261,682,209 units valued at over J\$1,832,854,773.68.

The market volume leaders TransJamaica Highway Limited with 97,370,926 units (36.89%), followed by Wigton Energy Limited with 19,635,322 units (7.44%) and Regency Petroleum Limited with 18,371,068 units (6.96%).

The US\$ market volume (excluding blocks) amounted to 2,292,749 units valued at over US\$184,109.41.

The following reflect the movement of the JSE Indices:

- The JSE Index declined by 1,363.72 points (0.42%) to close at 324,375.52.
- The JSE All Jamaican Composite Index declined by 2,965.14 points (0.78%) to close at 375,041.25.
- The JSE Select Index declined by 26.61 points (0.34%) to close at 7,869.41.
- The JSE Cross Listed Index declined by 0.04 points (0.08%) to close at 47.06.
- The Junior Market Index declined by 46.05 points (1.28%) to close at 3,557.50.
- The JSE USD Equities Index declined by 17.14 points (7.55%) to close at 209.80.
- The JSE Financial Index declined by 0.76 points (1.12%) to close at 67.31.
- The JSE Manufacturing & Distribution Index advanced by 0.50 points (0.47%) to close at 107.93.

(Source: Jamaica Stock Exchange)

TRINIDAD

The Market activity resulted from trading in 25 securities of which 6 advanced, 11 declined and 8 traded firm.

The Market volume amounted to 937,572 shares crossing the floor of the Exchange valued at TT\$5.619 million.

The volume leaders are NCB Financial Group Limited with 413,948 shares (44.15%), followed by National Flour Mills Limited with 178,072 shares (18.99%) and Massy Holdings Limited with 86,668 shares (9.24%).

The following reflect the movement of the TTSE Indices: -

- The COMPOSITE Index declined by 0.47 points (0.04%) to close at 1,049.48.
- The ALL T&T Index advanced by 3.94 points (0.26%) to close at 1,533.86.
- The CROSS-LISTED Index declined by 0.73 points (0.97%) to close at 74.33.
- The SME Index traded firm by 0.00 points (0.00%) to close at 91.85.

(Source: Trinidad and Tobago Stock Exchange)

BARBADOS

This week, the Regular Market traded a total volume of 95,705 shares. The top three securities traded were Goddard Enterprises Limited with 55,024 (57.49%), Eppley Caribbean Property Fund SCC – Value Fund with 22,000 (22.99%) and Eppley Caribbean Property Fund SCC – Development Fund with 15,571 shares (16.27%).

The BSE Indices ending April 4, 2025

| INDICES | TODAY'S TRADING | LAST TRADING | CHANGES | % Change |
|------------|-----------------|--------------|---------|----------|
| | 4-Apr-25 | 28-Mar-25 | | |
| Local | 2,865.75 | 2,846.22 | 19.53 | 0.686% |
| Cross-list | 772.67 | 772.67 | 0.00 | 0.000% |
| Composite | 693.03 | 688.39 | 4.64 | 0.674% |

(Source: Barbados Stock Exchange)

REGIONAL EQUITY MARKETS

- KPREIT has advised that on March 31, 2025, the Company closed on the acquisition of its second property in the United Kingdom, Building 4 – Dorking Business Park. KPREIT has further advised that this acquisition was funded by both debt and cash resources and now brings the geographic dispersion of KPREIT's portfolio to: Cayman Islands (42%), Jamaica (41%), UK (12%), and US (5%). For further details, visit www.jamstockex.com.
- FIRSTROCK has advised that it has signed a deal through its wholly owned subsidiary, First Rock Latam One SRL, to acquire a parcel of land in Coyoil, San Jose for the construction of a new KFC restaurant and a distribution facility, which will then be leased to Intelectiva Costa Rica S.A., the operators of KFC Costa Rica, for a term of twenty years.
- MPCCEL has advised that on October 31, 2024 (Economic Transfer Date) the Company entered into the Sale Purchase Agreement (SPA) to sell its indirect shareholding in Paradise Park (the Project) through its subsidiary, EREC Investment Ltd and on March 31, 2025, the transaction was successfully completed (Closing Date). For further details, visit www.jamstockex.com.
- DCOVE has advised that based on the legal advice the Company has received, Mr Stafford Burrowes remains the Chairman of Dolphin Cove Limited.
- JMMBGL has advised that Mr. Johann Heaven will be appointed to the Board of Directors of JMMB Group Limited, effective April 4, 2025. For further details, visit www.jamstockex.com.
- SVL has advised that Ms. Krista-Gaye Fisher has been appointed Chief Executive Officer of Supreme Ventures Services Limited effective April 1, 2025.
- JMMB has advised that Mr. Christopher Walker has been appointed to the role of CEO for Jamaica Money Market Brokers Limited effective April 1, 2025. For further details, visit www.jamstockex.com.

JSE Top Gainers and Decliners for the week:

| Symbol | Close Price (\$) | Change (\$) | % | Symbol | Close Price (\$) | Change (\$) | % |
|--------|------------------|-------------|--------|-------------|------------------|-------------|---------|
| JETCON | 1.18 | 0.15 | 14.56% | JPS 7(PREF) | 34.36 | (11.38) | -24.88% |
| PAL | 1.13 | 0.130 | 13.00% | CAC | 2.00 | (0.50) | -20.00% |
| SRFUSD | 0.09 | 0.01 | 12.50% | ASBH | 16.00 | (0.04) | -0.25% |

(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+ | 94.00 | 100.00 | 6.32% |
| Credito Real SAB De CV 9.50% 02/07/2026 | 9.500% | 400.000 | NR | 10.33 | 14.20 | 463.42% |
| 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 | 91.00 | 97.82 | 6.82% |
| Govt. of Bahamas 6.00% 11/21/2028 | 6.000% | 609.336 | B+ | 91.88 | 97.92 | 6.88% |
| Govt. of Bahamas 6.95% 11/20/2029 | 6.950% | 273.874 | B+ | 91.31 | 98.52 | 7.33% |
| Govt. of Bahamas 8.95% 10/15/2032 | 8.950% | 801.803 | B+ | 98.23 | 104.25 | 8.18% |
| Govt. of Barbados 6.50% 10/01/2029 | 6.500% | 477.536 | B | 90.70 | 96.75 | 8.00% |
| Govt. of Costa Rica 4.375% 04/30/2025 | 4.375% | 500.000 | BB- | 96.67 | 100.20 | 1.22% |
| Govt. of Dominican Republic 4.875% 09/23/2032 | 4.875% | 3,066.000 | BB- | 87.25 | 92.37 | 6.17% |
| Govt. of Dominican Republic 5.875% 01/30/2060 | 5.875% | 3,200.000 | BB- | 80.07 | 85.32 | 7.01% |
| Govt. of Panama 9.375% 04/01/2029 | 9.375% | 951.425 | BB+ | 108.98 | 114.02 | 5.41% |
| Govt. of Trinidad 4.5% 06/26/2030 | 4.500% | 500.000 | BB+ | 89.48 | 94.78 | 5.67% |
| Govt. of Venezuela 9.250% 05/07/2028 | 9.250% | 2,000.000 | NR | 14.34 | 22.91 | 77.71% |
| Govt. of Venezuela 9.25% 09/15/2027 | 9.250% | 4,000.000 | NR | 15.47 | 24.24 | 83.86% |
| National Gas Company 6.05% 01/15/2036 | 6.050% | 400.000 | BB+ | 86.11 | 92.91 | 7.00% |
| Petroleos De Venezuela SA 12.75% 02/17/2022 | 12.750% | 3,000.000 | NR | 13.25 | 18.97 | 67.23% |
| Petroleos De Venezuela SA 5.375% 04/12/2027 | 5.375% | 3,000.000 | NR | 10.86 | 15.14 | - |
| Petroleos De Venezuela SA 9.75% 05/17/2035 | 9.750% | 3,000.000 | NR | 11.84 | 17.74 | 54.10% |
| Sagcor Financial Co. 5.30% 05/13/2028 | 5.300% | 550.000 | BBB- | 95.69 | 101.06 | 4.30% |
| Telecom Services TT 8.875% 10/18/2029 | 8.875% | 300.000 | B+ | 97.97 | 103.59 | 7.61% |
| Trinidad Generation Unlimited 5.25% 11/04/2027 | 5.250% | 600.000 | BB | 93.74 | 99.89 | 5.33% |
| Trinidad Petroleum Holdings Ltd. 9.00% 08/12/2029 | 9.000% | 500.000 | BB- | 100.46 | 104.69 | 6.51% |

GOJ Global Bond Indicative Prices

| BOND | CURRENCY | SIZE (M) | COUPON | BID | OFFER | Offer Yield |
|------------|----------|----------|--------|--------|--------|-------------|
| GOI2025 | USD | 196.237 | 7.625% | 98.45 | 101.75 | 0.75% |
| GOI2025 | USD | 75.056 | 9.250% | 101.00 | 104.75 | 0.24% |
| GOI2028 | USD | 1256.296 | 6.750% | 100.10 | 104.70 | 4.32% |
| GOI2036 | USD | 250.000 | 8.500% | 110.50 | 118.00 | 6.20% |
| GOI2039 | USD | 1243.238 | 8.000% | 112.00 | 116.85 | 6.10% |
| GOI2045 | USD | 1815.000 | 7.875% | 110.80 | 115.55 | 6.49% |
| AIRJAM2027 | USD | 23.810 | 8.125% | 98.00 | 102.00 | 6.31% |