

Week ending February 14, 2025

JA\$ FIXED INCOME

- The J\$ Fixed income market traded with moderate levels of liquidity during the week.
- The BOJ auctioned its weekly 30-day CD, offering J\$30 billion to the market. The issue was over-subscribed, with the weighted average yield coming out at 6.01%. This represents a 1 bp decrease in yield week over week.
- Market liquidity increased week over week by approximately J\$1 billion closing at J\$44 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 | February 5, 2025 | February 5, 2025 | February 5, 2025 |
| Current Yield | 5.88% | 5.87% | 5.88% |
| Previous Yield | 6.07% | 6.06% | 6.02% |
| Net Change | -0.19% | -0.19% | -0.14% |
| Next Auction | March 5, 2025 | March 5, 2025 | March 5, 2025 |

(Source: Bank of Jamaica)

GLOBAL BOND MARKET

- US weekly jobless claims came in at 213k, down from a revised 220k previously.
- US CPI rose 3.3% (YoY) in January; higher than the 2.9% recorded in the previous month.
- UK 4th quarter GDP surprised this week, showing marginal (0.1%) quarterly growth while analysts predicted an outturn of -0.1%
- US retail sales decreased 0.9% in January, greater than market anticipation. This after December's numbers were upwardly revised to 0.7% from 0.4%.
- The Dominican Republic commences offer to purchase bonds maturing in 2026.
- Port of Spain Water Development Ltd issued a US\$500M 7.875% amortizing bond, callable in 2039.

(Source: Bloomberg)

FX MARKET

- The foreign exchange market traded with moderate to strong demand over the week amidst low to moderate supply.
- At the end of trading, Friday February 14, 2025., the Jamaican dollar was valued at \$158.2028 against the US\$ which represents an approximately \$0.58 depreciation in the value of the JA\$ for the week.

| | Weighted Avg. Sell Rates | | | | | | Weekly Change (\$) |
|-----|--------------------------|-----------|-----------|-----------|-----------|-----------|--------------------|
| | 7-Feb-25 | 10-Feb-25 | 11-Feb-25 | 12-Feb-25 | 13-Feb-25 | 14-Feb-25 | |
| USD | 157.6267 | 157.9654 | 158.1834 | 158.3209 | 158.1684 | 158.2028 | (0.58) |
| CAD | 111.2655 | 110.9383 | 111.0969 | 111.4046 | 111.5094 | 111.8606 | (0.60) |
| GBP | 197.3321 | 196.3318 | 193.8451 | 196.6995 | 197.7614 | 200.3209 | (2.99) |
| EUR | 162.7457 | 162.9731 | 167.2311 | 163.1609 | 164.2464 | 166.2138 | (3.47) |

(Source: Bank of Jamaica)

REGIONAL EQUITY MARKETS

JAMAICA

Market activity resulted from trading in 127 stocks of which 52 advanced, 64 declined and 11 traded firm.

Market volume amounts to 233,386,078 units valued at over J\$638,795,029.28.

The market volume leaders are One on TransJamaica Highway Limited 8% Pref. with 100,217,687 units (40.81%), followed by Wigton Energy Limited with 72,133,105 units (29.38%) and TransJamaica Highway Limited Ord. with 12,200,415 units (4.97%).

The US\$ market volume (excluding blocks) amounted to 12,170,580 units valued at over US\$381,429.13.

The following reflect the movement of the JSE Indices:

- The JSE Index declined by 265.21 points (0.08%) to close at 329,544.38.
- The JSE All Jamaican Composite Index advanced by 332.92 points (0.09%) to close at 381,116.32.
- The JSE Select Index declined by 96.84 points (1.21%) to close at 7,913.56.
- The JSE Cross Listed Index declined by 0.24 points (0.49%) to close at 48.48.
- The Junior Market Index declined by 4.28 points (0.12%) to close at 3,713.09.
- The JSE USD Equities Index declined by 21.51 points (8.96%) to close at 218.45.
- The JSE Financial Index declined by 0.01 points (0.01%) to close at 67.96.
- The JSE Manufacturing & Distribution Index advanced by 0.03 points (0.03%) to close at 109.93.

(Source: Jamaica Stock Exchange)

TRINIDAD

The Market activity resulted from trading in 28 securities of which 11 advanced, 6 declined and 11 traded firm.

The Market volume amounted to 1,108,805 shares crossing the floor of the Exchange valued at TT\$29.124 million.

The volume leaders are Massy Holdings Limited with 648,634 shares (58.50%), followed by Republic Financial Holdings Limited with 96,870 shares (8.74%) and NCB Financial Group Limited with 88,621 shares (7.99%).

The following reflect the movement of the TTSE Indices: -

- The COMPOSITE Index advanced by 6.23 points (0.59%) to close at 1,069.58.
- The ALL T&T Index advanced by 5.28 points (0.34%) to close at 1,577.03.
- The CROSS-LISTED Index advanced by 1.02 points (1.40%) to close at 73.70.
- The SME Index traded firm to close at 96.65.

(Source: Trinidad and Tobago Stock Exchange)

BARBADOS

This week, the Regular Market traded a total volume of 227,510 shares. The top three securities traded were CIBC Caribbean Bank Limited with 157,684 (69.31%), Goddard Enterprises Limited with 66,172, (29.09%) and BICO Limited with 1,650 shares (0.73%).

The BSE Indices ending February 14, 2025

| INDICES | TODAY'S TRADING | LAST TRADING | CHANGES | % Change |
|------------|-----------------|--------------|---------|----------|
| | 14-Feb-25 | 7-Feb-25 | | |
| Local | 2,855.78 | 2,848.26 | 7.52 | 0.264% |
| Cross-list | 772.67 | 772.67 | 0.00 | 0.000% |
| Composite | 690.66 | 688.88 | 1.78 | 0.258% |

(Source: Barbados Stock Exchange)

REGIONAL EQUITY MARKETS

- JMMBGL has advised that on February 6, 2025, the Board of Directors passed a resolution to suspend trading of the following tranches at end of trading day on February 18, 2025, until end of trading day on March 6, 2025:
 - Cumulative Redeemable 5.75% USD Preference Shares 2018.
 - Cumulative Redeemable 7.25% Variable Rate JMD Preference Shares 2018.
 - Cumulative Redeemable 5.50 % USD Preference Shares 2018.
 - Cumulative Redeemable 7.00% Variable Rate JMD Preference Shares 2018.
 JMMBGL has further advised that the purpose of the suspension is to enable the following:
 - To facilitate payment of redemption payments of Cumulative Redeemable 5.50% USD Preference Shares 2018 and Cumulative Redeemable 7.00% Variable Rate JMD Preference Shares 2018 which are to be redeemed on March 6, 2025.
 - To facilitate the issuing of notices of Separate General Meetings scheduled for March 3, 2025, for holders of the Cumulative Redeemable 5.75% USD Preference Shares 2018 and Cumulative Redeemable 7.25% Variable Rate JMD Preference Shares 2018.
- The Board of Directors of ISP has confirmed that the Company has acquired a loan portfolio comprising unsecured personal loans having an aggregate principal balance totaling approximately J\$1.2 billion.
- GK has advised of the following key leadership changes to take effect in 2025 as part of the Company's succession plan:
 - Andrea Coy will assume the role of CEO of GraceKennedy Foods effective February 14, 2025.
 - Grace Burnett will retire as CEO of the GraceKennedy Financial Group (GKFG), effective August 14, 2025.
 - Upon the retirement of Grace Burnett, Steven Whittingham will assume the role of CEO of GKFG. For further information, visit www.jamstockex.com.
- PROVEN has declared a dividend of US\$0.0013 per share. Ordinary shareholders who have requested payment in Jamaican Dollars will receive the equivalent of J\$0.20496 per share. The dividend is payable on March 13, 2025, to shareholders on record as at February 27, 2025. The ex-dividend date is February 27, 2025.
- SGJ has advised that its Annual General Meeting will be held in-person at 10:00 a.m. on Friday, March 7, 2025, at The Jamaica Pegasus Hotel, 81 Knutsford Boulevard, Kingston 5. For further information, visit www.jamstockex.com.

JSE Top Gainers and Decliners for the week:

| Symbol | Close Price (\$) | Change (\$) | % | Symbol | Close Price (\$) | Change (\$) | % |
|--------------|------------------|-------------|--------|--------------|------------------|-------------|---------|
| FIRSTROCKUSD | 0.03 | 0.01 | 50.00% | 138SLVR | 231.15 | (79.55) | -25.60% |
| ISP | 28.76 | 4.710 | 19.58% | PULS | 1.04 | (0.20) | -16.13% |
| JMMBGL7.35 | 3.00 | 0.42 | 16.28% | FIRSTROCKJMD | 8.63 | (1.17) | -11.94% |

(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+ | 96.00 | 102.00 | 5.82% |
| Credito Real SAB De CV 9.50% 02/07/2026 | 9.500% | 400.000 | NR | 8.03 | 12.53 | 397.97% |
| 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% | 262.603 | BB | 94.59 | 101.35 | 6.30% |
| Govt. of Bahamas 6.00% 11/21/2028 | 6.000% | 609.336 | B+ | 92.19 | 98.19 | 6.73% |
| Govt. of Bahamas 6.95% 11/20/2029 | 6.950% | 273.874 | B+ | 92.16 | 99.24 | 7.14% |
| Govt. of Bahamas 8.95% 10/15/2032 | 8.950% | 801.803 | B+ | 100.38 | 106.41 | 7.82% |
| Govt. of Barbados 6.50% 10/01/2029 | 6.500% | 530.584 | B | 92.72 | 98.83 | 7.06% |
| Govt. of Costa Rica 4.375% 04/30/2025 | 4.375% | 500.000 | BB- | 96.65 | 100.86 | 0.07% |
| Govt. of Dominican Republic 4.875% 09/23/2032 | 4.875% | 3,066.000 | BB- | 87.91 | 92.82 | 6.07% |
| Govt. of Dominican Republic 5.875% 01/30/2060 | 5.875% | 3,200.000 | BB- | 83.66 | 88.85 | 6.71% |
| Govt. of Panama 9.375% 04/01/2029 | 9.375% | 951.425 | BB+ | 108.18 | 113.30 | 5.70% |
| Govt. of Trinidad 4.5% 06/26/2030 | 4.500% | 500.000 | BB+ | 88.79 | 94.05 | 5.81% |
| Govt. of Venezuela 9.250% 05/07/2028 | 9.250% | 2,000.000 | NR | 14.23 | 22.81 | 73.06% |
| Govt. of Venezuela 9.25% 09/15/2027 | 9.250% | 4,000.000 | NR | 16.30 | 24.79 | 84.76% |
| National Gas Company 6.05% 01/15/2036 | 6.050% | 400.000 | BB+ | 86.41 | 92.90 | 6.99% |
| Petroleos De Venezuela SA 12.75% 02/17/2022 | 12.750% | 3,000.000 | NR | 14.35 | 19.75 | 64.57% |
| Petroleos De Venezuela SA 5.375% 04/12/2027 | 5.375% | 3,000.000 | NR | 12.08 | 16.44 | - |
| Petroleos De Venezuela SA 9.75% 05/17/2035 | 9.750% | 3,000.000 | NR | 13.40 | 19.12 | 48.24% |
| Sagicor Financial Co. 5.30% 05/13/2028 | 5.300% | 550.000 | BBB- | 95.83 | 101.27 | 4.23% |
| Telecom Services TT 8.875% 10/18/2029 | 8.875% | 300.000 | B+ | 98.76 | 104.40 | 7.38% |
| Trinidad Generation Unlimited 5.25% 11/04/2027 | 5.250% | 600.000 | BB | 94.10 | 100.14 | 5.14% |
| Trinidad Petroleum Holdings Ltd. 9.00% 08/12/2029 | 9.000% | 500.000 | BB- | 101.42 | 106.26 | 1.38% |

GOJ Global Bond Indicative Prices

| BOND | CURRENCY | SIZE (M) | COUPON | BID | OFFER | Offer Yield |
|-------------|----------|----------|--------|--------|--------|-------------|
| GOJ 2025 | USD | 196.237 | 7.625% | 98.75 | 102.55 | 1.08% |
| GOJ 2025 | USD | 75.056 | 9.250% | 101.00 | 106.00 | 0.20% |
| GOJ 2028 | USD | 1256.296 | 6.750% | 100.00 | 104.60 | 4.51% |
| GOJ 2036 | USD | 250.000 | 8.500% | 110.50 | 118.00 | 6.22% |
| GOJ 2039 | USD | 1243.238 | 8.000% | 113.45 | 118.30 | 5.96% |
| GOJ 2045 | USD | 1815.000 | 7.875% | 113.20 | 117.95 | 6.30% |
| AIRJAM 2027 | USD | 23.810 | 8.125% | 98.00 | 102.00 | 6.49% |