

Week ending February 21, 2025

JA\$ FIXED INCOME

- The J\$ Fixed income market traded with moderate levels of liquidity during the week.
- On February 20, 2025, the BOJ's Monetary Policy Committee maintained its policy rate at 6.00%.
- The BOJ auctioned its weekly 30-day CD, offering J\$5.5 billion to the market. The issue was over-subscribed, with the weighted average yield coming out at 5.77%. This represents a 24 bp decrease in yield week over week.
- Market liquidity increased week over week by approximately J\$4 billion closing at J\$48 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

- Fitch affirms Jamaica's rating at 'BB-'. Outlook remains positive.
- Dominican Republic issued three new bonds this week to mature in 2037 & 2055 after tendering in part, bonds maturing in 2026.
- US weekly jobless claims were 5k higher this week; up from a revised 214k.
- UK inflation rose more than expected in January. Year over year inflation was 3.00%; higher than the 2.5% the previous month.
- Canada CPI was 1.9% for January (yoy), in line with market expectations.

(Source: Bloomberg)

FX MARKET

- The foreign exchange market traded with low to moderate demand over the week amidst moderate supply.
- At the end of trading, Friday February 21, 2025, the Jamaican dollar was valued at \$158.1483 against the US\$ which represents an approximately \$0.05 appreciation in the value of the JA\$ for the week.

	Weighted Avg. Sell Rates						Weekly Change (\$)
	14-Feb-25	17-Feb-25	18-Feb-25	19-Feb-25	20-Feb-25	21-Feb-25	
USD	158.2028	158.4409	158.3065	158.4163	158.175	158.1483	0.05
CAD	111.8606	111.9696	111.8929	111.7306	113.3683	113.0571	(1.20)
GBP	200.3209	198.8173	196.9216	197.6254	198.7223	200.5170	(0.20)
EUR	166.2138	165.8157	165.5797	164.0921	165.7348	165.0573	1.16

(Source: Bank of Jamaica)

REGIONAL EQUITY MARKETS

JAMAICA

Market activity resulted from trading in 126 stocks of which 44 advanced, 68 declined and 14 traded firm.

Market volume amounts to 179,665,410 units valued at over J\$689,167,639.06.

The market volume leaders are One on TransJamaica Highway Limited 8% Pref. with 80,620,421 units (44.50%), followed by Wigton Energy Limited with 14,965,638 units (8.26%) and TransJamaica Highway Limited Ord. with 12,961,030 units (7.15%).

The US\$ market volume (excluding blocks) amounted to 1,517,566 units valued at over US\$129,088.07.

The following reflect the movement of the JSE Indices:

- The JSE Index declined by 1,770.19 points (0.54%) to close at 327,774.19.
- The JSE All Jamaican Composite Index declined by 2,847.14 points (0.75%) to close at 378,269.18.
- The JSE Select Index declined by 103.88 points (1.31%) to close at 7,809.68.
- The JSE Cross Listed Index advanced by 0.30 points (0.62%) to close at 48.78.
- The Junior Market Index declined by 82.14 points (2.21%) to close at 3,630.95.
- The JSE USD Equities Index declined by 6.63 points (3.04%) to close at 211.82.
- The JSE Financial Index declined by 0.46 points (0.68%) to close at 67.50.
- The JSE Manufacturing & Distribution Index declined by 0.18 points (0.16%) to close at 109.75.

(Source: Jamaica Stock Exchange)

TRINIDAD

The Market activity resulted from trading in 26 securities of which 7 advanced, 13 declined and 6 traded firm.

The Market volume amounted to 1,002,447 shares crossing the floor of the Exchange valued at TT\$29.124 million.

The volume leaders are Massy Holdings Limited with 614,101 shares (63.95%), followed by JMMB Group Limited with 108,949 shares (10.87%) and Republic Financial Holdings Limited with 82,107 shares (8.19%).

The following reflect the movement of the TTSE Indices: -

- The COMPOSITE Index declined by 7.86 points (0.73%) to close at 1,061.72.
- The ALL T&T Index declined by 18.19 points (1.15%) to close at 1,558.84.
- The CROSS-LISTED Index advanced by 0.45 points (0.61%) to close at 74.15.
- The SME Index traded firm by 0.00 points (0.00%) to close at 96.65.

(Source: Trinidad and Tobago Stock Exchange)

BARBADOS

This week, the Regular Market traded a total volume of 10,856 shares. The two securities traded were Goddard Enterprises Limited with 10,000 (92.11%) Banks Holdings Limited with 856 shares (7.88%).

The BSE Indices ending February 21, 2025

INDICES	TODAY'S TRADING	LAST TRADING	CHANGES	% Change
	21-Feb-25	14-Feb-25		
Local	2,855.78	2,855.78	0.00	0.000%
Cross-list	772.67	772.67	0.00	0.000%
Composite	690.66	690.66	0.00	0.000%

(Source: Barbados Stock Exchange)

REGIONAL EQUITY MARKETS

- 1GS has advised of its strategic acquisition of the business DRT Communications, a leading public relations and media intelligence firm, for a total consideration of J\$115 million, which includes a J\$35 million performance-based earnout over 3 years.
- CPFV has declared an ordinary dividend of Bds\$0.005 per share payable on April 25, 2025, to shareholders on record as at February 28, 2025. The ex-dividend date is February 28, 2025.
- EPLY has declared a final dividend of \$1.04 per share payable on March 28, 2025, to shareholders on record as at March 14, 2025. The ex-dividend date is March 14, 2025.
- GK has advised that the Board of Directors, at a meeting scheduled for February 28, 2025, will consider an interim dividend payment to shareholders.
- SALF has advised that its Annual General Meeting will be held at 2:00 p.m. on Thursday, March 13, 2025, at the Legacy Suite, Jamaica Pegasus, 81 Knutsford Boulevard, Kingston 5. For further information visit, www.jamstockex.com.
- 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.

JSE Top Gainers and Decliners for the week:

Symbol	Close Price (\$)	Change (\$)	%	Symbol	Close Price (\$)	Change (\$)	%
TECH	1.82	0.35	23.81%	FIRSTROCKUSD	0.02	(0.01)	-33.33%
SRFUSD	0.08	0.010	14.29%	DCOVE	15.09	(4.51)	-23.01%
1GS	0.58	0.07	13.73%	GENAC	5.02	(1.29)	-20.44%

(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+	94.41	100.41	6.21%
Credito Real SAB De CV 9.50% 02/07/2026	9.500%	400.000	NR	8.22	12.30	415.55%
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	94.25	101.02	6.35%
Govt. of Bahamas 6.00% 11/21/2028	6.000%	609.336	B+	92.27	98.17	6.74%
Govt. of Bahamas 6.95% 11/20/2029	6.950%	273.874	B+	92.21	99.24	7.14%
Govt. of Bahamas 8.95% 10/15/2032	8.950%	801.803	B+	100.35	106.29	7.84%
Govt. of Barbados 6.50% 10/01/2029	6.500%	530.584	B	92.67	98.76	7.09%
Govt. of Costa Rica 4.375% 04/30/2025	4.375%	500.000	BB-	96.69	100.71	0.48%
Govt. of Dominican Republic 4.875% 09/23/2032	4.875%	3,066.000	BB-	87.73	92.72	6.09%
Govt. of Dominican Republic 5.875% 01/30/2060	5.875%	3,200.000	BB-	83.62	88.76	6.71%
Govt. of Panama 9.375% 04/01/2029	9.375%	951.425	BB+	108.32	113.43	5.66%
Govt. of Trinidad 4.5% 06/26/2030	4.500%	500.000	BB+	88.59	93.88	5.85%
Govt. of Venezuela 9.250% 05/07/2028	9.250%	2,000.000	NR	14.60	23.50	72.00%
Govt. of Venezuela 9.25% 09/15/2027	9.250%	4,000.000	NR	16.84	25.54	83.54%
National Gas Company 6.05% 01/15/2036	6.050%	400.000	BB+	86.29	92.94	6.99%
Petroleos De Venezuela SA 12.75% 02/17/2022	12.750%	3,000.000	NR	15.14	20.33	62.72%
Petroleos De Venezuela SA 5.375% 04/12/2027	5.375%	3,000.000	NR	12.99	17.07	-
Petroleos De Venezuela SA 9.75% 05/17/2035	9.750%	3,000.000	NR	14.50	20.08	46.61%
Sagico Financial Co. 5.30% 05/13/2028	5.300%	550.000	BBB-	95.56	101.01	4.44%
Telecom Services TT 8.875% 10/18/2029	8.875%	300.000	B+	98.99	104.62	7.30%
Trinidad Generation Unlimited 5.25% 11/04/2027	5.250%	600.000	BB	94.20	100.14	5.14%
Trinidad Petroleum Holdings Ltd. 9.00% 08/12/2029	9.000%	500.000	BB-	101.20	106.09	1.56%

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	0.80%
GOJ 2025	USD	75.056	9.250%	101.00	105.50	0.71%
GOJ 2028	USD	1256.296	6.750%	100.10	104.70	4.44%
GOJ 2036	USD	250.000	8.500%	110.50	118.00	6.22%
GOJ 2039	USD	1243.238	8.000%	113.90	118.75	5.92%
GOJ 2045	USD	1815.000	7.875%	113.60	118.35	6.27%
AIRJAM 2027	USD	23.810	8.125%	98.00	102.00	6.47%