

Week ending February 28, 2025

## JA\$ FIXED INCOME

- The J\$ Fixed income market traded with moderate to high levels of liquidity during the week.
- The BOJ auctioned its weekly 30-day CD, offering J\$36 billion to the market. The issue was over-subscribed, with the weighted average yield coming out at 5.98%. This represents a 21 bp increase in yield week over week.
- The GOJ re-opened its FR 9.625% 2031 and FR 11.25% 2046 bonds offering J\$14, and J\$9 billion respectively. Both were oversubscribed and fully allocated.
- The GOJ offered a new FR BIN 7.50% 2035. This was also oversubscribed and fully allocated.
- Market liquidity increased week over week by approximately J\$51 billion closing at J\$100 billion, as indicated by the BOJ's aggregated closing current account balances.
- The market is expected to trade with moderate to high 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

## GLOBAL BOND MARKET

- The Dominican Republic's Central Bank left the overnight rate unchanged at 5.75%.
- US President Donald Trump announced the revocation of licenses granted previously by the Biden administration that allowed US oil companies to operate in Venezuela.
- US weekly jobless claims jumped by 22,000 to 242,000, higher than expectations.
- US GDP grew at a 2.3% annualized pace in the fourth quarter.
- Euro area CPI rose 2.5% year over year in January, slightly higher than the revised 2.4% recorded prior.
- Canada's fourth quarter GDP grew at an annualized 2.6%.

(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 28, 2025, the Jamaican dollar was valued at \$157.33 against the US\$ which represents an approximately \$0.81 appreciation in the value of the JA\$ for the week.

Weighted Avg. Sell Rates							
	21-Feb-25	24-Feb-25	25-Feb-25	26-Feb-25	27-Feb-25	28-Feb-25	Weekly Change (\$)
USD	158.1483	158.0618	157.8491	157.9562	157.8458	157.3337	0.81
CAD	113.0571	112.3924	111.2315	110.5567	111.7012	110.4580	2.60
GBP	200.5170	199.1103	201.9183	200.0869	199.0731	199.5623	0.95
EUR	165.0573	164.8309	164.9427	165.1903	166.5068	166.3446	(1.29)

(Source: Bank of Jamaica)

## REGIONAL EQUITY MARKETS

### JAMAICA

Market activity resulted from trading in 125 stocks of which 54 advanced, 59 declined and 12 traded firm.

Market volume amounts to 181,037,295 units valued at over J\$785,922,967.83.

The market volume leaders are Jamaican Teas Limited with 32,147,671 units (17.58%), followed by Wigton Energy Limited with 25,528,999 units (13.96%) and TransJamaica Highway Limited Ord. with 16,835,563 units (9.21%)

The US\$ market volume (excluding blocks) amounted to 1,829,656 units valued at over US\$129,809.59.

#### The following reflect the movement of the JSE Indices:

- The JSE Index advanced by 3,595.60 points (1.10%) to close at 331,369.79.
- The JSE All Jamaican Composite Index advanced by 6,287.97 points (1.66%) to close at 384,557.15.
- The JSE Select Index advanced by 135.17 points (1.73%) to close at 7,944.85.
- The JSE Cross Listed Index declined by 1.64 points (3.36%) to close at 47.14.
- The Junior Market Index declined by 3.59 points (0.10%) to close at 3,627.36.
- The JSE USD Equities Index advanced by 12.94 points (6.11%) to close at 224.76.
- The JSE Financial Index advanced by 1.68 points (2.49%) to close at 69.18.
- The JSE Manufacturing & Distribution Index advanced by 0.57 points (0.52%) to close at 110.32.

(Source: Jamaica Stock Exchange)

### TRINIDAD

The Market activity resulted from trading in 24 securities of which 9 advanced, 7 declined and 8 traded firm.

The Market volume amounted to 3,814,217 shares crossing the floor of the Exchange valued at TT\$29.003 million.

The volume leaders are Massy Holdings Limited with 3,214,116 shares (84.27%), followed by First Citizens Group Financial Holdings Limited with 275,492 shares (7.22%) and Trinidad and Tobago NGL Limited with 56,815 shares (1.49%).

#### The following reflect the movement of the TTSE Indices: -

- The COMPOSITE Index advanced by 2.99 points (0.28%) to close at 1,064.71.
- The ALL T&T Index advanced by 7.99 points (0.51%) to close at 1,566.83.
- The CROSS-LISTED Index declined by 0.33 points (0.45%) to close at 73.82.
- 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 62,422 shares. The top three securities traded were Goddard Enterprises Limited with 39,156 (62.73%), Eppley Caribbean Property Fund SCC – Value Fund with 8,000 (12.82%), and Cave Shepherd and Company Limited with 6,098 shares (9.77%).

#### The BSE Indices ending February 28, 2025

INDICES	TODAY'S TRADING	LAST TRADING	CHANGES	% Change
	28-Feb-25	21-Feb-25		
Local	2,857.85	2,855.78	2.07	0.072%
Cross-list	772.67	772.67	0.00	0.000%
Composite	691.15	690.66	0.49	0.071%

(Source: Barbados Stock Exchange)

## REGIONAL EQUITY MARKETS

- CPJ has advised of the following changes to the Board of Directors: •Ronald Schrager has resigned from the Board of Directors, effective January 24, 2025. Following his resignation from the Board of Directors, Mr. Schrager has also relinquished his positions as a member of the Audit and Compensation Committees, effective January 24, 2025. •The Board of Directors has approved the appointment of Mr. Rob Van Den Blink and Mr. Carlos Moleón as Independent Directors of the Company effective February 10, 2025. For further details, visit [www.jamstockex.com](http://www.jamstockex.com).
- KEY has advised of the following changes to its Board of Directors: • Mr. Don Wehby has retired from his position as a Director of the Company, effective February 14, 2025.. • Ms. Rochelle Cameron has been appointed as the new Chairman of the Company, effective immediately. For further information visit, [www.jamstockex.com](http://www.jamstockex.com).
- CAR has declared an interim dividend of \$0.54 per share payable on April 3, 2025, to shareholders on record as at March 11, 2025. The ex-dividend date is March 11, 2025.
- PJAM has declared a final dividend of \$0.21 per share payable on March 31, 2025, to shareholders on record as at March 12, 2025. The ex-dividend date is March 12, 2025.
- 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 (\$)	%
138SLVR	302.68	92.63	44.10%	MDS	1.38	(0.58)	-29.59%
MTL	0.10	0.020	25.00%	PULS	0.89	(0.26)	-22.61%
GENAC	6.17	1.15	22.91%	ISP	22.01	(6.33)	-22.34%

(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+	95.72	101.72	5.89%
Credito Real SAB De CV 9.50% 02/07/2026	9.500%	400.000	NR	8.18	12.43	430.87%
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	94.37	101.13	6.34%
Govt. of Bahamas 6.00% 11/21/2028	6.000%	609.336	B+	92.58	98.52	6.61%
Govt. of Bahamas 6.95% 11/20/2029	6.950%	273.874	B+	92.54	99.57	7.05%
Govt. of Bahamas 8.95% 10/15/2032	8.950%	801.803	B+	100.56	106.45	7.81%
Govt. of Barbados 6.50% 10/01/2029	6.500%	530.584	B	92.64	98.81	7.08%
Govt. of Costa Rica 4.375% 04/30/2025	4.375%	500.000	BB-	96.72	100.67	0.17%
Govt. of Dominican Republic 4.875% 09/23/2032	4.875%	3,066.000	BB-	88.75	93.79	5.90%
Govt. of Dominican Republic 5.875% 01/30/2060	5.875%	3,200.000	BB-	85.43	90.45	6.58%
Govt. of Panama 9.375% 04/01/2029	9.375%	951.425	BB+	108.59	113.65	5.58%
Govt. of Trinidad 4.5% 06/26/2030	4.500%	500.000	BB+	89.60	94.82	5.64%
Govt. of Venezuela 9.250% 05/07/2028	9.250%	2,000.000	NR	14.17	22.91	74.23%
Govt. of Venezuela 9.25% 09/15/2027	9.250%	4,000.000	NR	16.06	25.10	85.94%
National Gas Company 6.05% 01/15/2036	6.050%	400.000	BB+	86.64	93.21	6.95%
Petroleos De Venezuela SA 12.75% 02/17/2022	12.750%	3,000.000	NR	14.89	20.15	63.27%
Petroleos De Venezuela SA 5.375% 04/12/2027	5.375%	3,000.000	NR	12.59	17.06	-
Petroleos De Venezuela SA 9.75% 05/17/2035	9.750%	3,000.000	NR	13.83	19.99	47.19%
Sagcor Financial Co. 5.30% 05/13/2028	5.300%	550.000	BBB-	95.86	101.27	4.19%
Telecom Services TT 8.875% 10/18/2029	8.875%	300.000	B+	98.97	104.59	7.30%
Trinidad Generation Unlimited 5.25% 11/04/2027	5.250%	600.000	BB	94.26	100.26	5.05%
Trinidad Petroleum Holdings Ltd. 9.00% 08/12/2029	9.000%	500.000	BB-	101.40	106.21	0.08%

### GOJ Global Bond Indicative Prices

BOND	CURRENCY	SIZE (M)	COUPON	BID	OFFER	Offer Yield
GOI 2025	USD	196.237	7.625%	98.70	102.50	0.47%
GOI 2025	USD	75.056	9.250%	101.00	105.50	0.39%
GOI 2028	USD	1256.296	6.750%	100.35	104.95	4.30%
GOI 2036	USD	250.000	8.500%	110.50	118.00	6.21%
GOI 2039	USD	1243.238	8.000%	114.70	119.55	5.83%
GOI 2045	USD	1815.000	7.875%	114.50	119.25	6.20%
AIRIAM 2027	USD	23.810	8.125%	98.00	102.00	6.44%