

Week ending July 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 5.98%. This represents a 11 bp increase in yield week over week.
- Market liquidity decreased week over week by approximately J\$30 billion closing at J\$26 billion, as indicated by the BOJ's aggregated closing current account balances.
- The market is expected to trade with moderate to low levels of liquidity next week.

See closing repo rates below:

Tenor	Current Rate %
Overnight	3.50 – 4.00
30 days	5.25 - 5.50
90 days	5.75 - 6.00
180 days	5.85 – 6.00
365 days	5.50 – 5.75

US\$ FIXED INCOME

- Liquidity in the USD fixed income market remained steady throughout the week
- Broker dealers and large corporates continue to seek higher yields for long term placements
- USD funding conditions have experienced a slight tightening 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	June 4, 2025	June 4, 2025	May 7, 2025
Current Yield	5.31%	5.38%	5.64%
Previous Yield	5.47%	5.50%	5.88%
Net Change	-0.16%	-0.11%	-0.25%
Next Auction	July 9, 2025	July 9, 2025	July 9, 2025

(Source: Bank of Jamaica)

GLOBAL BOND MARKET

- US nonfarm payrolls grew 147k in June, exceeding expectations.
- US weekly jobless claims declined from a revised 237k to 233k, against expectations of 241k.
- US quarterly GDP grew at 0.7% between January and March, expanding 1.3% year over year.
- US unemployment rate declined to 4.1% in June, beneath expectations.

(Source: Bloomberg)

FX MARKET

- The foreign exchange market traded with moderate demand over the week amidst moderate supply.
- The Bank of Jamaica intervened in the market via the B-FXITT offering US\$65M.
- At the end of trading, Friday July 4, 2025, the Jamaican dollar was valued at \$160.77 against the US\$ which represents an approximately \$0.05 appreciation in the value of the JA\$ for the week.

Weighted Avg. Sell Rates							
	27-Jun-24	30-Jun-24	1-Jul-24	2-Jul-24	3-Jul-24	4-Jul-24	Weekly Change (\$)
USD	160.8200	160.3634	160.0995	160.3506	160.6268	160.7680	0.05
CAD	118.2431	119.3670	122.3107	118.5174	117.1736	118.5192	(0.28)
GBP	219.7847	218.9945	216.8235	221.8685	219.0301	220.2376	(0.45)
EUR	190.5635	191.8231	187.1006	190.8851	191.3191	188.5895	1.97

(Source: Bank of Jamaica)

REGIONAL EQUITY MARKETS

JAMAICA

Market activity resulted from trading in 126 stocks of which 58 advanced, 54 declined and 14 traded firm.

Market volume amounts to 544,130,351 units valued at over J\$814,208,664.59.

The market volume leaders RA Williams Distributors Limited with 395,478,905 units (71.74%), followed by Wigton Energy Limited with 28,760,177 units (5.22%) and TransJamaica Highway Limited with 28,277,691 units (5.13%).

The US\$ market volume (excluding blocks) amounted to 7,165,406 units valued at over US\$243,134.46.

The following reflect the movement of the JSE Indices:

- The JSE Index advanced by 294.66 points (0.09%) to close at 312,991.30.
- The JSE All Jamaican Composite Index declined by 357.52 points (0.10%) to close at 360,786.78.
- The JSE Select Index declined by 85.45 points (1.12%) to close at 7,546.45.
- The JSE Cross Listed Index advanced by 0.16 points (0.34%) to close at 47.15.
- The Junior Market Index advanced by 25.94 points (0.76%) to close at 3,441.93.
- The JSE USD Equities Index advanced by 4.89 points (2.46%) to close at 203.84.
- The JSE Financial Index declined by 0.73 points (1.12%) to close at 64.47.
- The JSE Manufacturing & Distribution Index advanced by 1.57 points (1.53%) to close at 104.24.

(Source: Jamaica Stock Exchange)

TRINIDAD

The Market activity resulted from trading in 25 securities of which 9 advanced, 12 declined and 4 traded firm.

The Market volume amounted to 1,437,405 shares crossing the floor of the Exchange valued at TT\$9.885 million.

The volume leaders are Massy Holdings Limited with 729,174 shares (50.73%), followed by NCB Financial Group Limited with 392,890 shares (27.33%) and JMMB Group Limited with 80,050 shares (5.57%).

The following reflect the movement of the TTSE Indices: -

- The COMPOSITE Index declined by 2.66 points (0.26%) to close at 1,026.67.
- The ALL T&T Index declined by 2.15 points (0.14%) to close at 1,503.95.
- The CROSS-LISTED Index declined by 0.45 points (0.62%) to close at 72.23.
- The SME Index advanced by 4.56 points (4.97%) to close at 96.37.

(Source: Trinidad and Tobago Stock Exchange)

BARBADOS

This week, the Regular Market traded a total volume of 134,399 shares. The three securities traded were Eppley Caribbean Property Fund SCC – Value Fund with 66,667 (49.60%), Goddard Enterprises Limited with 56,210 (41.82%) and CIBC Caribbean Bank Limited with 11,522 shares (8.57%).

The BSE Indices ending July 4, 2025

INDICES	TODAY'S TRADING	LAST TRADING	CHANGES	% Change
Local	2,749.31	2,786.83	-37.52	-1.346%
Cross-list	772.67	772.67	0.00	0.000%
Composite	665.36	674.28	-8.92	-1.323%

(Source: Barbados Stock Exchange)

REGIONAL EQUITY MARKETS

- DCOVE has advised that in pursuance of article 95(h) of the Articles of Incorporation of Dolphin Cove Limited, the office of Director held by each of the following: Mr. Eduardo Albor Villanueva, Ms. Valeria Albor Dominiguez, Mr. Sergio Jacome Palma and Mr. Federico Lozano Perez was vacated effective June 30, 2025.
- AFS has advised that effective July 1, 2025, Mr. Marcus James resumed his duties as Executive Chairman of Access Financial Services Limited and Embassy Loans Inc., following a one-year leave of absence which commenced on June 27, 2024. For further details, visit www.jamstockex.com.
- DCOVE has advised that Mr. Stafford Burrowes and Mr. Steven Robert Strom were appointed as Directors effective Tuesday, July 1, 2025.
- SVL has advised that Mr. Don Mark Smith, the General Manager of Supreme Route Limited (SRL) has resigned effective July 1, 2025. SVL has further advised that in the interim, Mr. Quentin Broom, Consultant and Board Director of SRL will assume the responsibilities of General Manager.
- SVL has advised that an extension of 30+ years was granted on its existing Lottery Licence.
- WISYNCO has advised that the Company has officially commissioned a new state-of-the-art manufacturing plant featuring a modern canning line and integrated brewery. For further details, visit www.jamstockex.com.
- WIG has advised that pursuant to Share Transfer Agreements executed on June 19, 2025, the Company will increase its shareholding in Flash Holdings Limited (FHL) to 51% as part of a strategic arrangement to support the FHL subsidiary, Flash Motors Company Limited (FMCL), in its growth initiatives. For further details, visit www.jamstockex.com.

JSE Top Gainers and Decliners for the week:

Symbol	Close Price (\$)	Change (\$)	%	Symbol	Close Price (\$)	Change (\$)	%
KEX	14.00	2.870	25.79%	MPCEL	0.39	(0.16)	-29.09%
JETCON	1.68	0.27	19.15%	SRFJMD	7.25	(1.24)	-14.61%
SIL	3.91	0.61	18.48%	SALF	2.81	(0.48)	-14.59%

(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+	93.33	99.33	6.50%
Credito Real SAB De CV 9.50% 02/07/2026	9.500%	400.000	NR	10.32	14.27	904.36%
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	96.41	103.02	6.06%
Govt. of Bahamas 6.00% 11/21/2028	6.000%	158.181	B+	95.13	100.50	5.77%
Govt. of Bahamas 6.95% 11/20/2029	6.950%	226.116	B+	94.69	101.31	6.60%
Govt. of Bahamas 8.95% 10/15/2032	8.950%	626.399	B+	104.71	110.00	7.16%
Govt. of Barbados 6.50% 10/01/2029	6.500%	67.205	B	93.42	101.02	5.99%
Govt. of Dominican Republic 4.875% 09/23/2032	4.875%	3,066.000	BB-	90.17	94.79	5.77%
Govt. of Dominican Republic 5.875% 01/30/2060	5.875%	3,200.000	BB-	81.87	87.06	6.86%
Govt. of Panama 9.375% 04/01/2029	9.375%	951.425	BB+	110.45	115.18	4.87%
Govt. of Trinidad 4.5% 06/26/2030	4.500%	500.000	BB+	91.51	96.31	5.36%
Govt. of Venezuela 9.250% 05/07/2028	9.250%	2,000.000	NR	13.92	22.23	80.40%
Govt. of Venezuela 9.25% 09/15/2027	9.250%	4,000.000	NR	16.12	24.39	96.49%
National Gas Company 6.05% 01/15/2036	6.050%	400.000	BB+	87.37	92.81	7.03%
Petroleos De Venezuela SA 12.75% 02/17/2022	12.750%	3,000.000	NR	13.26	18.53	68.82%
Petroleos De Venezuela SA 5.375% 04/12/2027	5.375%	3,000.000	NR	10.89	15.20	-
Petroleos De Venezuela SA 9.75% 05/17/2035	9.750%	3,000.000	NR	12.36	18.06	48.97%
Sagicor Financial Co. 5.30% 05/13/2028	5.300%	550.000	BBB-	97.66	101.58	1.58%
Telecom Services TT 8.875% 10/18/2029	8.875%	300.000	B+	97.16	103.03	7.72%
Trinidad Petroleum Holdings Ltd. 9.00% 08/12/2029	9.000%	500.000	BB-	101.29	104.84	3.88%

GOJ Global Bond Indicative Prices

BOND	CURRENCY	SIZE (M)	COUPON	BID	OFFER	Offer Yield
GO12025	USD	75.056	9.250%	99.00	102.50	0.24%
GO12028	USD	1256.296	6.750%	101.70	106.30	3.12%
GO12036	USD	250.000	8.500%	110.50	118.00	6.17%
GO12039	USD	1243.238	8.000%	115.85	120.70	5.68%
GO12045	USD	1815.000	7.875%	115.00	119.75	6.15%
AIRJAM 2027	USD	23.810	8.125%	98.00	102.00	6.33%