

Week ending June 20, 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\$21 billion to the market. The issue was over-subscribed, with the weighted average yield coming out at 5.76%. This represents a 9 bp increase in yield week over week.
- Market liquidity decreased week over week by approximately J\$24 billion closing at J\$29 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 US dollar fixed income market remained stable throughout the week.
- Broker Dealers and large corporates continue to demand elevated yields for long term placements.
- Funding conditions in USD have tightened marginally over the past few 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

- Bank of England (BoE) left interest rates unchanged at 4.25%.
- US Fed left interest rates at between 4.25-4.50%
- UK CPI year over year (yoy) was down from 3.5% to 3.4% in May.
- US weekly jobless claims was down from revised 250k to 245k for the week ending June 14th.
- The Government of Barbados announces offer to tender any and all of the outstanding 6.5% bonds due in 2029.
- The Government of Bahamas announced it has successfully tendered aggregate US\$767M of outstanding bonds while also launching a new US\$1.1B 8.25% 2036 bond.

(Source: Bloomberg)

FX MARKET

- The foreign exchange market traded with moderate demand over the week amidst low supply.
- At the end of trading, Friday June 20, 2025, the Jamaican dollar was valued at \$160.93 against the US\$ which represents an approximately \$1.07 depreciation in the value of the JA\$ for the week.

Weighted Avg. Sell Rates							
	13-Jun-25	16-Jun-25	17-Jun-25	18-Jun-25	19-Jun-25	20-Jun-25	Weekly Change (\$)
USD	159.8667	159.9125	160.0126	160.5442	160.6090	160.9344	(1.07)
CAD	117.9960	118.4094	117.9710	117.8139	119.5182	117.9631	0.03
GBP	216.6070	216.9217	215.1753	217.4209	216.3570	216.3226	0.28
EUR	187.9718	186.6041	188.6587	184.5306	184.6695	185.1518	2.82

(Source: Bank of Jamaica)

REGIONAL EQUITY MARKETS

JAMAICA

Market activity resulted from trading in 121 stocks of which 51 advanced, 57 declined and 13 traded firm.

Market volume amounts to 58,789,623 units valued at over J\$314,040,806.36.

The market volume leaders TransJamaica Highway Limited with 13,183,657 units (21.86%), followed by Wigton Energy Limited with 3,643,214 units (6.04%) and Dolla Financial Services Limited J\$ with 2,784,527 units (4.62%).

The US\$ market volume (excluding blocks) amounted to 1,524,826 units valued at over US\$170,724.53.

The following reflect the movement of the JSE Indices:

- The JSE Index declined by 2,537.59 points (0.81%) to close at 311,290.55.
- The JSE All Jamaican Composite Index declined by 3,534.26 points (0.97%) to close at 359,170.72.
- The JSE Select Index declined by 17.36 points (0.23%) to close at 7,568.44.
- The JSE Cross Listed Index declined by 0.18 points (0.38%) to close at 46.73.
- The Junior Market Index declined by 29.12 points (0.86%) to close at 3,370.20.
- The JSE USD Equities Index declined by 12.51 points (5.99%) to close at 196.47.
- The JSE Financial Index declined by 0.46 points (0.71%) to close at 64.53.
- The JSE Manufacturing & Distribution Index declined by 1.17 points (1.13%) to close at 102.33.

(Source: Jamaica Stock Exchange)

TRINIDAD

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

The Market volume amounted to 715,549 shares crossing the floor of the Exchange valued at TT\$4.373 million.

The volume leaders are Trinidad and Tobago NGL Limited with 361,590 shares (50.53%), followed by Massy Holdings Limited with 137,510 shares (19.22%) and National Enterprises Limited with 58,498 shares (8.17%).

The following reflect the movement of the TTSE Indices: -

- The COMPOSITE Index declined by 3.86 points (0.37%) to close at 1,034.14.
- The ALL T&T Index declined by 4.91 points (0.32%) to close at 1,506.11.
- The CROSS-LISTED Index declined by 0.38 points (0.51%) to close at 74.07.
- The SME Index traded firm to close at 91.81.

(Source: Trinidad and Tobago Stock Exchange)

BARBADOS

This week, the Regular Market traded a total volume of 4,374 shares. The top three securities traded were Eppley Caribbean Property Fund SCC – Value Fund with 2,797 (63.95%), CIBC Caribbean Bank Limited with 922 (21.08%) and Goddard Enterprises Limited with 633 shares (14.47%).

The BSE Indices ending June 13, 2025

INDICES	TODAY'S TRADING	LAST TRADING	CHANGES	% Change
	20-Jun-25	13-Jun-25		
Local	2,793.84	2,799.84	-6.00	-0.214%
Cross-list	772.67	772.67	0.00	0.000%
Composite	675.95	677.37	-1.42	-0.210%

(Source: Barbados Stock Exchange)

REGIONAL EQUITY MARKETS

- TROPICAL has advised that after consultation with its brokers NCB Capital Markets Limited and Sagicor Investments Jamaica Limited, the Company has decided to extend the closing date of the Additional Public Offering (APO) from Friday, June 6, 2025, to Friday, June 20, 2025, at 4:30 p.m. to facilitate the broadest possible participation by investors in the Offer.
- NCBFG has advised that pursuant to terms of an existing agreement between NCBFG and private equity funds (in which two of the Company's Directors have an interest) holding shares in Clarien Group Limited (CGL), NCBFG is expecting to acquire from the private equity funds an additional 17.92% stake in CGL (which would increase NCBFG's stake to 68.02% of CGL's voting shares). The Company has further advised that the timing of the transaction is to be confirmed but, when it occurs, it is not expected to have a material impact on NCBFG's financial performance.
- SEP has advised that all the terms and conditions of the Offer have been compiled with or waived and that as of the date of this release, approximately 465,483,003 ordinary shares of A.S. Bryden & Sons Holdings Limited (ASBH) have been tendered in response to the Offer (subject to verification of all acceptances by Republic Wealth Management Limited). The Company has further advised that following the acceptance of the tendered ASBH by Seprod, Seprod will own 80.00% of ASBH's outstanding ordinary shares. For further details, visit www.jamstockex.com.
- CCC has advised that its Annual General Meeting will be held virtually via live webcast at 10:00 a.m. on Friday, July 11, 2025. For further details, visit www.jamstockex.com
- TJH has advised that its Annual General Meeting will be held in a hybrid format at 10:00 a.m. on Thursday July 17, 2025, at the Jamaica Pegasus Hotel, 81 Knutsford Boulevard, Kingston 5 and online. For further details, visit www.jamstockex.com.
- KPREIT has advised that its Annual General Meeting will be held at 10:00 a.m. on June 11, 2025, at Courtleigh Hotel and Suites, 85 Knutsford Boulevard, Kingston 5, St. Andrew. For further details, visit www.jamstockex.com.

JSE Top Gainers and Decliners for the week:

Symbol	Close Price (\$)	Change (\$)	%	Symbol	Close Price (\$)	Change (\$)	%
EPLEY 7.75 (PRI)	19.40	3.09	18.95%	ASBH (US\$)	0.16	(0.04)	-20.00%
JETCON	1.37	0.200	17.09%	MDS	1.28	(0.31)	-19.50%
RAWILL	0.49	0.07	16.67%	MFS	0.42	(0.08)	-16.00%

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+	93.97	99.97	6.32%
Credito Real SAB De CV 9.50% 02/07/2026	9.500%	400.000	NR	10.32	14.27	792.67%
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	94.81	101.56	6.27%
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+	103.71	109.20	7.30%
Govt. of Barbados 6.50% 10/01/2029	6.500%	407.643	B	93.86	100.88	6.07%
Govt. of Dominican Republic 4.875% 09/23/2032	4.875%	3,066.000	BB-	89.45	94.11	5.88%
Govt. of Dominican Republic 5.875% 01/30/2060	5.875%	3,200.000	BB-	80.35	85.15	7.02%
Govt. of Panama 9.375% 04/01/2029	9.375%	951.425	BB+	109.81	114.67	5.05%
Govt. of Trinidad 4.5% 06/26/2030	4.500%	500.000	BB+	90.28	95.13	5.63%
Govt. of Venezuela 9.250% 05/07/2028	9.250%	2,000.000	NR	12.92	21.89	79.76%
Govt. of Venezuela 9.25% 09/15/2027	9.250%	4,000.000	NR	15.26	24.03	95.31%
National Gas Company 6.05% 01/15/2036	6.050%	400.000	BB+	85.88	91.65	7.19%
Petroleos De Venezuela SA 12.75% 02/17/2022	12.750%	3,000.000	NR	12.61	17.88	71.31%
Petroleos De Venezuela SA 5.375% 04/12/2027	5.375%	3,000.000	NR	10.40	14.57	-
Petroleos De Venezuela SA 9.75% 05/17/2035	9.750%	3,000.000	NR	12.04	17.78	48.91%
Sagicor Financial Co. 5.30% 05/13/2028	5.300%	550.000	BBB-	97.13	101.51	2.82%
Telecom Services TT 8.875% 10/18/2029	8.875%	300.000	B+	96.90	102.82	7.81%
Trinidad Generation Unlimited 5.25% 11/04/2027	5.250%	105.205	BB	97.36	102.79	3.29%
Trinidad Petroleum Holdings Ltd. 9.00% 08/12/2029	9.000%	500.000	BB-	100.04	103.59	6.94%

GOJ Global Bond Indicative Prices

BOND	CURRENCY	SIZE (M)	COUPON	BID	OFFER	Offer Yield
GOJ 2025	USD	196.237	7.625%	99.00	100.30	0.84%
GOJ 2025	USD	75.056	9.250%	99.00	102.50	1.30%
GOJ 2028	USD	1256.296	6.750%	101.20	105.80	3.46%
GOJ 2036	USD	250.000	8.500%	110.50	118.00	6.17%
GOJ 2039	USD	1243.238	8.000%	115.20	120.05	5.75%
GOJ 2045	USD	1815.000	7.875%	114.25	119.00	6.21%
AIRIAM 2027	USD	23.810	8.125%	98.00	102.00	6.39%