

Week ending June 27, 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

- Canada CPI was unchanged year over year at 1.7%.
- US jobless claims were down 10k to 236k for the week ending June 21.
- US quarterly GDP dropped 0.5% in the January to March period.
- US consumer confidence unexpectedly declined in June.
- The Government of Barbados launched a new US\$500M 8% bond to mature 06/26/35.

(Source: Bloomberg)

FX MARKET

- The foreign exchange market traded with moderate demand over the week amidst low supply.
- The Bank of Jamaica intervened in the market via the B-FXITT offering US\$45M.
- At the end of trading, Friday June 27, 2025, the Jamaican dollar was valued at \$160.82 against the US\$ which represents an approximately \$0.11 appreciation in the value of the JA\$ for the week.

Weighted Avg. Sell Rates							
	20-Jun-24	23-Jun-24	24-Jun-24	25-Jun-24	26-Jun-24	27-Jun-24	Weekly Change (\$)
USD	160.9344	160.9541	161.1331	161.2184	161.4692	160.8200	0.11
CAD	117.9631	117.2966	116.9907	117.5683	118.4293	118.2431	(0.28)
GBP	216.3226	216.5127	217.9458	219.4376	220.2443	219.7847	(3.46)
EUR	185.1518	185.3005	187.7446	187.7488	189.1312	190.5635	(5.41)

(Source: Bank of Jamaica)

REGIONAL EQUITY MARKETS

JAMAICA

Market activity resulted from trading in 122 stocks of which 66 advanced, 43 declined and 13 traded firm.

Market volume amounts to 110,060,284 units valued at over J\$646,738,491.01.

The market volume leaders Wigton Energy Limited with 13,609,962 units (11.92%), followed by One on One Educational Svc. Limited with 12,447,825 units (10.90%) and Sagicor Select Fund Limited –Financial with 9,924,273 units (8.69%).

The US\$ market volume (excluding blocks) amounted to 4,146,550 units valued at over US\$454,949.85.

The following reflect the movement of the JSE Indices:

- The JSE Index advanced by 1,406.09 points (0.45%) to close at 312,696.64.
- The JSE All Jamaican Composite Index advanced by 1,973.58 points (0.55%) to close at 361,144.30.
- The JSE Select Index advanced by 63.46 points (0.84%) to close at 7,631.90.
- The JSE Cross Listed Index advanced by 0.26 points (0.56%) to close at 46.99.
- The Junior Market Index advanced by 45.79 points (1.36%) to close at 3,415.99.
- The JSE USD Equities Index advanced by 2.48 points (1.26%) to close at 198.95.
- The JSE Financial Index advanced by 0.67 points (1.04%) to close at 65.20.
- The JSE Manufacturing & Distribution Index advanced by 0.34 points (0.33%) to close at 102.67.

(Source: Jamaica Stock Exchange)

TRINIDAD

The Market activity resulted from trading in 25 securities of which 6 advanced, 13 declined and 6 traded firm.

The Market volume amounted to 1,607,473 shares crossing the floor of the Exchange valued at TT\$18.976 million.

The volume leaders are Massy Holdings Limited with 626,902 shares (40.00%), followed by National Enterprises Limited with 510,232 shares (31.74%) and Trinidad and Tobago NGL Limited Unilever Caribbean Limited with 146,248 shares (9.10%).

The following reflect the movement of the TTSE Indices: -

- The COMPOSITE Index declined by 4.81 points (0.47%) to close at 1,029.33.
- The ALL T&T Index declined by 0.01 points (0.00%) to close at 1,506.10.
- The CROSS-LISTED Index declined by 1.39 points (1.88%) to close at 72.68.
- 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 4,969 shares. The top three securities traded were Eppley Caribbean Property Fund SCC – Value Fund with 4,664 (93.86%), West India Biscuit Company Limited with 251 (5.05%) and CIBC Caribbean Bank Limited with 45 shares (0.91%).

The BSE Indices ending June 27, 2025

INDICES	TODAY'S TRADING	LAST TRADING	CHANGES	% Change
	27-Jun-25	20-Jun-25		
Local	2,786.83	2,793.84	-7.01	-0.251%
Cross-list	772.67	772.67	0.00	0.000%
Composite	674.28	675.95	-1.67	-0.247%

(Source: Barbados Stock Exchange)

REGIONAL EQUITY MARKETS

- 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.
- LEARN has advised that effective June 16, 2025, Signature Creed & Associates will no longer serve as its Fractional CFO. This follows the formal termination of their engagement dated May 16, 2025. As a result, the Company will no longer maintain a standalone Chief Financial Officer (CFO) role. Instead, a revised financial oversight structure will be implemented, led by a Financial Controller reporting directly to the Chief Executive Officer. The Company has further advised that Mr. Lloyd Swaby has tendered his resignation as Director of LEARN, effective June 19, 2025. For further details, visit www.jamstockex.com.
- IPCL has advised that its Annual General Meeting will be held in a hybrid format at 10:00 a.m. (Jamaica time) on Wednesday, July 16, 2025, at the Terra Nova Hotel -Venetian Room, 17 Waterloo Road, Kingston 10, Jamaica and online. For further details, visit www.jamstockex.com.
- MPCCEL has advised that its Annual General Meeting will be held in a hybrid format at 10:00 a.m. Barbados Time Zone (UTC-4, Jamaica Time Zone 9:00 a.m.) on August 12, 2025, physically at the Company's address, Suite 1, Ground Floor, The Financial Services Centre, Bishop's Court Hill, St. Michael, Barbados BB14004 and via video conferencing. For further details, visit www.jamstockex.com.

JSE Top Gainers and Decliners for the week:

Symbol	Close Price (\$)	Change (\$)	%	Symbol	Close Price (\$)	Change (\$)	%
PURITY	1.57	0.42	36.52%	BRG	6.50	(1.05)	-13.91%
ROC	5.80	1.300	28.89%	SML	6.00	(0.88)	-12.79%
138SL	4.29	0.54	14.40%	SRFUSD	0.07	(0.01)	-12.50%

(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+	94.01	100.01	6.31%
Credito Real SAB De CV 9.50% 02/07/2026	9.500%	400.000	NR	10.32	14.27	845.13%
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	96.22	102.94	6.07%
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+	104.11	109.44	7.26%
Govt. of Barbados 6.50% 10/01/2029	6.500%	67.205	B	93.72	100.60	6.20%
Govt. of Dominican Republic 4.875% 09/23/2032	4.875%	3,066.000	BB-	89.62	94.29	5.85%
Govt. of Dominican Republic 5.875% 01/30/2060	5.875%	3,200.000	BB-	81.05	85.85	6.96%
Govt. of Panama 9.375% 04/01/2029	9.375%	951.425	BB+	110.10	114.88	4.97%
Govt. of Trinidad 4.5% 06/26/2030	4.500%	500.000	BB+	91.35	96.15	5.39%
Govt. of Venezuela 9.250% 05/07/2028	9.250%	2,000.000	NR	13.29	21.80	80.76%
Govt. of Venezuela 9.25% 09/15/2027	9.250%	4,000.000	NR	15.48	24.09	96.29%
National Gas Company 6.05% 01/15/2036	6.050%	400.000	BB+	87.36	92.81	7.03%
Petroleos De Venezuela SA 12.75% 02/17/2022	12.750%	3,000.000	NR	13.04	18.27	69.77%
Petroleos De Venezuela SA 5.375% 04/12/2027	5.375%	3,000.000	NR	10.80	15.14	-
Petroleos De Venezuela SA 9.75% 05/17/2035	9.750%	3,000.000	NR	12.28	18.04	48.69%
Sagicor Financial Co. 5.30% 05/13/2028	5.300%	550.000	BBB-	97.74	101.59	1.76%
Telecom Services TT 8.875% 10/18/2029	8.875%	300.000	B+	97.11	103.02	7.73%
Trinidad Petroleum Holdings Ltd. 9.00% 08/12/2029	9.000%	500.000	BB-	100.69	104.41	6.26%

GOJ Global Bond Indicative Prices

BOND	CURRENCY	SIZE (M)	COUPON	BID	OFFER	Offer Yield
GOI 2025	USD	196.237	7.625%	99.00	100.15	1.57%
GOI 2025	USD	75.056	9.250%	99.00	102.50	0.80%
GOI 2028	USD	1256.296	6.750%	101.35	105.95	3.34%
GOI 2036	USD	250.000	8.500%	110.50	118.00	6.17%
GOI 2039	USD	1243.238	8.000%	114.90	119.75	5.78%
GOI 2045	USD	1815.000	7.875%	114.15	118.90	6.21%
AIRJAM 2027	USD	23.810	8.125%	98.00	102.00	6.36%