

Week ending June 6, 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\$37 billion to the market. The issue was over-subscribed, with the weighted average yield coming out at 5.84%. This represents a 11 bp increase in yield week over week.
- The GOJ auctioned its 90 and 180 days Treasury Bills (see results below)
- Market liquidity decreased week over week by approximately J\$23 billion closing at J\$60 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	3.50 – 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

- 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	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

- Moody's Ratings downgrades United States ratings to Aa1 from Aaa; changes outlook to stable.
- US CPI was 2.3% YoY in April, slightly lower than the 2.4% the previous month.
- The IMF reached a staff-level agreement with Barbados on final reviews of its Extended Fund Facility and Resilience Sustainability Facility. Approval by the IMF's executive board would unlock \$57m in financing.
- Costa Rica's central bank lowered its 2025 GDP growth forecast to 3.6% from 4.1% citing uncertainty around global trade tension.
- US Retail sales advanced 0.1% Month over Month (MoM) in April, down from 1.7% the previous month.
- Preliminary estimates suggest the UK GDP grew 0.7% QoQ in the first quarter of 2025.
- US jobless claims were 229k for the week ending May 10, 2025; same as the revised number for the previous week.

(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 6, 2025, the Jamaican dollar was valued at \$160.34 against the US\$ which represents an approximately \$0.21 depreciation in the value of the JA\$ for the week.

	Weighted Avg. Sell Rates						
	30-May-25	2-Jun-25	3-Jun-25	4-Jun-25	5-Jun-25	6-Jun-25	Weekly Change (\$)
USD	160.1244	160.109	160.3311	160.3436	160.4572	160.3379	(0.21)
CAD	117.1132	117.3642	116.8089	118.1993	118.7454	119.2388	(2.13)
GBP	216.2378	215.2665	215.2084	196.6224	217.0919	217.4716	(1.23)
EUR	184.2529	184.3176	183.4814	181.1405	183.857	183.4935	0.76

(Source: Bank of Jamaica)

REGIONAL EQUITY MARKETS

JAMAICA

Market activity resulted from trading in 127 stocks of which 41 advanced, 68 declined and 18 traded firm.

Market volume amounts to 82,438,135 units valued at over J\$334,868,008.07.

The market volume leaders TransJamaica Highway Limited US\$ with 78,555,974 units (48.61%), followed by One on MFS Capital Partners Limited with 20,663,375 units (12.79%) and TransJamaica Highway Limited J\$ with 13,701,482 units (8.48%).

The US\$ market volume (excluding blocks) amounted to 79,172,183 units valued at over US\$2,039,006.74.

The following reflect the movement of the JSE Indices:

- The JSE Index declined by 2,524.72 points (0.78%) to close at 322,306.90.
- The JSE All Jamaican Composite Index declined by 4,199.75 points (1.12%) to close at 369,906.26.
- The JSE Select Index declined by 98.91 points (1.25%) to close at 7,787.74.
- The JSE Cross Listed Index advanced by 0.43 points (0.88%) to close at 49.05.
- The Junior Market Index declined by 98.92 points (2.81%) to close at 3,424.18.
- The JSE USD Equities Index declined by 9.35 points (4.26%) to close at 209.89.
- The JSE Financial Index declined by 0.91 points (1.34%) to close at 67.17.
- The JSE Manufacturing & Distribution Index declined by 0.91 points (0.85%) to close at 105.86.

(Source: Jamaica Stock Exchange)

TRINIDAD

The Market activity resulted from trading in 26 securities of which 7 advanced, 12 declined and 7 traded firm.

The Market volume amounted to 1,608,834 shares crossing the floor of the Exchange valued at TT\$9.268 million.

The volume leaders are NCB Financial Group with 442,381 shares (27.50%), followed by Massy Holdings Limited with 297,157 shares (18.47%) and Trinidad and Tobago NGL Limited with 297,092 shares (18.47%).

The following reflect the movement of the TTSE Indices: -

- The COMPOSITE Index declined by 12.73 points (1.22%) to close at 1,033.90.
- The ALL T&T Index declined by 15.63 points (1.02%) to close at 1,520.28.
- The CROSS-LISTED Index declined by 1.34 points (1.83%) to close at 71.87.
- The SME Index advanced by 0.05 points (0.05%) to close at 91.81.

(Source: Trinidad and Tobago Stock Exchange)

BARBADOS

This week, the Regular Market traded a total volume of 141,395 shares. The top three securities traded were CIBC Caribbean Bank Limited with 95,500 (67.54%), Eppley Caribbean Property Fund SCC – Development Fund with 44,167 (31.24%) and Eppley Caribbean Property Fund SCC – Value Fund with 1,202 shares (0.85%).

The BSE Indices ending June 6, 2025

INDICES	TODAY'S TRADING	LAST TRADING	CHANGES	% Change
	6-Jun-25	30-May-25		
Local	2,801.27	2,810.56	-9.29	-0.331%
Cross-list	772.67	772.67	0.00	0.000%
Composite	677.71	679.92	-2.21	-0.325%

(Source: Barbados Stock Exchange)

REGIONAL EQUITY MARKETS

- JMMB has advised that the Board of Directors has passed a resolution to delist the Company's Variable Rate 7.50% J\$ Cumulative Preference Shares which listed on the Jamaica Stock Exchange on March 16, 2016. The shares will be delisted as at June 20, 2025. JMMB has further advised that the Company intends to convert the Preference Shares into ordinary shares in the capital of the Company and in those circumstances would not wish for those ordinary shares to be listed on the Jamaica Stock Exchange. This proposed conversion is also supported by the holders of the Preference Shares.
- JBG has advised that the Company released to the JSE on March 26, 2025, its Unaudited Third Quarter Results for the quarter ended January 25, 2025. At that time, the Company advised that it had identified several issues related to expense management and operational controls in its U.S. Operations and had engaged external advisors in the United States to review operational control and any implications it had for the financial performance of the U.S. Operations. JBG has further advised that having received preliminary and not yet finalised reports from its external advisors, and having assessed the financial performance of the U.S. Operations, the Company wishes to disclose the following material information, in keeping with the JSE Rules, Appendix 8, which it believes could have significant implications for the financial statements of the Company, namely unsubstantiated accounting valuation methodologies affecting several financial statement line items, including Inventories and Biological Assets. For further details, visit www.jamstockex.com.
- FIRSTROCK has advised of its intent to refinance the credit facility extended by Sagicor Bank Jamaica Limited surrounding the development of its Hambani Estate residential complex located at 1-3 Bamboo Avenue, Kingston 6. For further details, visit www.jamstockex.com.
- ASBH has advised that Seprod Limited has elected to extend the closing date of the Offer detailed in the Take-Over Bid Circular dated May 1, 2025, to June 9, 2025, to allow further time for shareholders of ASBH to participate in the offer. ASBH has further advised that the offer will remain open for acceptance until but no later than June 9, 2025, at 8:00 a.m. For further details, visit www.jamstockex.com.

JSE Top Gainers and Decliners for the week:

Symbol	Close Price (\$)	Change (\$)	%	Symbol	Close Price (\$)	Change (\$)	%
JETCON	1.19	0.19	19.00%	MTL	10.54	(3.54)	-25.14%
MDS	1.59	0.220	16.06%	CFF	1.41	(0.30)	-17.54%
ROC	4.27	0.47	12.37%	KEX	11.87	(2.12)	-15.15%

(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+	94.89	100.89	6.09%
Credito Real SAB De CV 9.50% 02/07/2026	9.500%	400.000	NR	10.50	14.60	590.86%
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	92.70	99.72	6.54%
Govt. of Bahamas 6.00% 11/21/2028	6.000%	609.336	B+	93.56	99.50	6.22%
Govt. of Bahamas 6.95% 11/20/2029	6.950%	273.874	B+	92.23	99.45	7.10%
Govt. of Bahamas 8.95% 10/15/2032	8.950%	801.803	B+	100.59	106.68	7.75%
Govt. of Barbados 6.50% 10/01/2029	6.500%	477.536	B	91.19	97.60	7.65%
Govt. of Dominican Republic 4.875% 09/23/2032	4.875%	3,066.000	BB-	88.60	93.72	5.94%
Govt. of Dominican Republic 5.875% 01/30/2060	5.875%	3,200.000	BB-	80.64	85.98	6.95%
Govt. of Panama 9.375% 04/01/2029	9.375%	951.425	BB+	108.80	113.89	5.35%
Govt. of Trinidad 4.5% 06/26/2030	4.500%	500.000	BB+	88.52	93.92	5.90%
Govt. of Venezuela 9.250% 05/07/2028	9.250%	2,000.000	NR	14.17	22.67	74.38%
Govt. of Venezuela 9.25% 09/15/2027	9.250%	4,000.000	NR	15.97	24.47	88.83%
National Gas Company 6.05% 01/15/2036	6.050%	400.000	BB+	86.56	93.40	6.94%
Petroleos De Venezuela SA 12.75% 02/17/2022	12.750%	3,000.000	NR	13.55	18.90	67.45%
Petroleos De Venezuela SA 5.375% 04/12/2027	5.375%	3,000.000	NR	11.23	15.52	-
Petroleos De Venezuela SA 9.75% 05/17/2035	9.750%	3,000.000	NR	12.82	18.62	45.83%
Sagicor Financial Co. 5.30% 05/13/2028	5.300%	550.000	BBB-	96.07	101.43	3.81%
Telecom Services TT 8.875% 10/18/2029	8.875%	300.000	B+	96.78	102.59	7.92%
Trinidad Generation Unlimited 5.25% 11/04/2027	5.250%	500.000	BB	93.37	99.41	5.68%
Trinidad Petroleum Holdings Ltd. 9.00% 08/12/2029	9.000%	500.000	BB-	98.59	102.93	7.38%

GOJ Global Bond Indicative Prices

BOND	CURRENCY	SIZE (M)	COUPON	BID	OFFER	Offer Yield
GOI 2025	USD	196.237	7.625%	99.00	101.05	0.06%
GOI 2025	USD	75.056	9.250%	99.00	102.50	3.07%
GOI 2028	USD	1256.296	6.750%	101.45	106.05	3.48%
GOI 2036	USD	250.000	8.500%	110.50	118.00	6.18%
GOI 2039	USD	1243.238	8.000%	113.70	118.55	5.91%
GOI 2045	USD	1815.000	7.875%	112.30	117.05	6.36%
AIRIAM 2027	USD	23.810	8.125%	98.00	102.00	6.13%