

Week ending March 21, 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\$4 billion to the market. The issue was over-subscribed, with the weighted average yield coming out at 5.67%. This represents a 29 bp decrease in yield week over week.
- Market liquidity decreased week over week by approximately J\$39 billion closing at J\$63 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	3.75 – 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	March 5, 2025	March 5, 2025	February 5, 2025
Current Yield	5.75%	5.75%	5.88%
Previous Yield	5.88%	5.87%	6.02%
Net Change	-0.13%	-0.13%	-0.14%
Next Auction	April 9, 2025	April 9, 2025	April 9, 2025

(Source: Bank of Jamaica)

## GLOBAL BOND MARKET

- Bank of England holds key rate at 4.5%
- FOMC holds benchmark interest rates at between 4.25% and 4.50%
- US jobless claims for the week ending March 15 was 223k, higher than the 220k recorded the previous week.
- US existing home sales were 4.26M against estimates of 3.95M.
- Canada CPI year over year (yoy) jumped to 2.6% in February; up from 1.9% prior.
- Eurozone CPI was marginally lower at 2.3% in February, down from 2.4% prior.
- Fitch Ratings upgraded Aruba to BBB- with a positive outlook citing declining public debt and fiscal consolidation efforts that have led to a surplus.
- Chile Central Bank leaves key rate at 5.00%

(Source: Bloomberg)

## FX MARKET

- The foreign exchange market traded with moderate demand over the week amidst moderate supply.
- At the end of trading, Friday March 21, 2025, the Jamaican dollar was valued at \$157.63 against the US\$ which represents an approximately \$0.32 depreciation in the value of the JA\$ for the week.

Weighted Avg. Sell Rates							
	14-Mar-25	17-Mar-25	18-Mar-25	19-Mar-25	20-Mar-25	21-Mar-25	Weekly Change (\$)
USD	157.3098	157.4292	157.5280	157.6600	157.5577	157.6318	(0.32)
CAD	110.0872	110.0307	110.0263	110.1701	109.8271	109.8219	0.27
GBP	206.4902	201.0252	205.5677	204.8913	205.9535	202.9587	3.53
EUR	174.2492	173.5629	172.4164	174.4285	170.4925	170.3134	3.94

(Source: Bank of Jamaica)

## REGIONAL EQUITY MARKETS

### JAMAICA

Market activity resulted from trading in 123 stocks of which 49 advanced, 66 declined and 8 traded firm.

Market volume amounts to 144,934,322 units valued at over J\$567,643,320.12.

The market volume leaders are Indies Pharma Ja. Limited with 45,089,981 units (30.33%), followed by TransJamaica Highway Limited with 18,118,259 units (12.19%) and Wigton Energy Limited with 16,334,419 units (10.99%).

The US\$ market volume (excluding blocks) amounted to 56,853,646 units valued at over \$376,640,145.40.

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

- The JSE Index declined by 918.59 points (0.28%) to close at 325,040.47.
- The JSE All Jamaican Composite Index declined by 1,988.68 points (0.53%) to close at 375,985.50.
- The JSE Select Index declined by 123.55 points (1.57%) to close at 7,724.46.
- The JSE Cross Listed Index advanced by 0.68 points (1.44%) to close at 47.75.
- The Junior Market Index declined by 79.89 points (2.25%) to close at 3,471.88.
- The JSE USD Equities Index declined by 10.73 points (4.56%) to close at 224.32.
- The JSE Financial Index declined by 0.89 points (1.31%) to close at 67.17.
- The JSE Manufacturing & Distribution Index declined by 0.10 points (0.09%) to close at 107.97

(Source: Jamaica Stock Exchange)

### TRINIDAD

The Market activity resulted from trading in 24 securities of which 8 advanced, 11 declined and 5 traded firm.

The Market volume amounted to 1,773,519 shares crossing the floor of the Exchange valued at TT\$7.168 million.

The volume leaders are Massy Holdings Limited with 1,215,491 shares (68.54%), followed by JMMB Group Limited with 252,689 shares (14.25%) and Guardian Holdings Limited with 47,273 shares (2.66%).

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

- The COMPOSITE Index declined by 3.86 points (0.36%) to close at 1,057.39.
- The ALL T&T Index declined by 6.30 points (0.40%) to close at 1,555.03.
- The CROSS-LISTED Index declined by 0.17 points (0.23%) to close at 73.47.
- The SME Index traded firm to close at 83.50.

(Source: Trinidad and Tobago Stock Exchange)

### BARBADOS

This week, the Regular Market traded a total volume of 110,415 shares. The top three securities traded were Goddard Enterprises Limited with 51,795 (46.91%), Eppley Caribbean Property Fund SCC – Value Fund with 35,000 (31.70%), and Insurance Corporation of Barbados Limited with 20,410 shares (18.48%).

#### The BSE Indices ending March 21, 2025

INDICES	TODAY'S TRADING	LAST TRADING	CHANGES	% Change
	21-Mar-25	14-Mar-25		
Local	2,862.25	2,860.92	1.33	0.046%
Cross-list	772.67	772.67	0.00	0.000%
Composite	692.2	691.88	0.32	0.046%

(Source: Barbados Stock Exchange)

## REGIONAL EQUITY MARKETS

- SELECTMD** and **SELECTF** have advised that it has filed an application with the Supreme Court of Jamaica on March 17, 2025 seeking an order to convene a meeting of shareholders of **SELECTF** to vote on the proposed conversion of the Funds into Unit Trusts pursuant to a court-approved scheme of arrangement. For further details, visit [www.jamstockex.com](http://www.jamstockex.com).
- GK** has advised that its financial services division, GraceKennedy Financial Group (GKFG), has announced a J\$403.71 million takeover bid to acquire the remaining 27% of Key Insurance Company Limited (**KEY**). GK has further advised that GKFG, which currently holds approximately 73% of **KEY**'s shares, is offering J\$2.70 per share. The offer opens on March 24, 2025, and closes on April 22, 2025. For further details, visit [www.jamstockex.com](http://www.jamstockex.com).
- AFS** has advised that following the cybersecurity incident on Thursday, February 27, 2025, all its systems are now fully online, and the Company has resumed normal operations. AFS has further advised that its cybersecurity experts have indicated that unauthorized access to its network, which contains personal data, may have occurred. While the Company cannot confirm that data was stolen or exfiltrated, it can confirm that personal data was accessed by persons outside the organization.
- IPCL** has advised that the Company has signed a joint venture agreement with Ripton Real Estate Limited for the building of its new 20,000 sq. foot head office branch location at 33 Lady Musgrave Road, Kingston 5. IPCL has also advised of the appointment of Natalie McGlashan as Patient Experience Manager effective March 3, 2025. For further details, visit [www.jamstockex.com](http://www.jamstockex.com).
- TJH** has declared an interim dividend of JMD\$0.1258 per share payable on April 24, 2025, to shareholders on record as at April 3, 2025. The ex-dividend date is April 3, 2025.

### JSE Top Gainers and Decliners for the week:

Symbol	Close Price (\$)	Change (\$)	%	Symbol	Close Price (\$)	Change (\$)	%
<b>KEY</b>	<b>2.46</b>	<b>0.42</b>	<b>20.59%</b>	<b>ISP</b>	<b>19.81</b>	<b>(9.36)</b>	<b>-32.09%</b>
<b>CPFV</b>	<b>35.70</b>	<b>5.100</b>	<b>16.67%</b>	<b>AMG</b>	<b>2.31</b>	<b>(0.59)</b>	<b>-20.34%</b>
<b>KREMI</b>	<b>2.65</b>	<b>0.31</b>	<b>13.25%</b>	<b>138SLVR</b>	<b>230.00</b>	<b>(55.00)</b>	<b>-19.30%</b>

(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+	94.13	100.13	6.29%
Credito Real SAB De CV 9.50% 02/07/2026	9.500%	400.000	NR	10.26	14.42	425.63%
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	94.32	101.03	6.35%
Govt. of Bahamas 6.00% 11/21/2028	6.000%	609.336	B+	92.46	98.49	6.63%
Govt. of Bahamas 6.95% 11/20/2029	6.950%	273.874	B+	92.39	99.46	7.08%
Govt. of Bahamas 8.95% 10/15/2032	8.950%	801.803	B+	100.09	106.09	7.87%
Govt. of Barbados 6.50% 10/01/2029	6.500%	530.584	B	92.49	98.61	7.20%
Govt. of Costa Rica 4.375% 04/30/2025	4.375%	500.000	BB-	96.76	100.44	-0.01%
Govt. of Dominican Republic 4.875% 09/23/2032	4.875%	3,066.000	BB-	88.59	93.74	5.92%
Govt. of Dominican Republic 5.875% 01/30/2060	5.875%	3,200.000	BB-	83.05	88.38	6.74%
Govt. of Panama 9.375% 04/01/2029	9.375%	951.425	BB+	109.05	114.05	5.44%
Govt. of Trinidad 4.5% 06/26/2030	4.500%	500.000	BB+	89.34	94.63	5.70%
Govt. of Venezuela 9.250% 05/07/2028	9.250%	2,000.000	NR	15.02	23.80	74.17%
Govt. of Venezuela 9.25% 09/15/2027	9.250%	4,000.000	NR	16.53	25.26	79.65%
National Gas Company 6.05% 01/15/2036	6.050%	400.000	BB+	86.91	93.14	6.96%
Petroleos De Venezuela SA 12.75% 02/17/2022	12.750%	3,000.000	NR	15.09	20.29	62.85%
Petroleos De Venezuela SA 5.375% 04/12/2027	5.375%	3,000.000	NR	13.01	17.20	-
Petroleos De Venezuela SA 9.75% 05/17/2035	9.750%	3,000.000	NR	14.11	19.96	48.24%
Sagico Financial Co. 5.30% 05/13/2028	5.300%	550.000	BBB-	96.67	102.03	0.09%
Telecom Services TT 8.875% 10/18/2029	8.875%	300.000	B+	98.42	104.05	7.46%
Trinidad Generation Unlimited 5.25% 11/04/2027	5.250%	600.000	BB	93.97	99.96	5.27%
Trinidad Petroleum Holdings Ltd. 9.00% 08/12/2029	9.000%	500.000	BB-	101.08	105.54	1.11%

### GOJ Global Bond Indicative Prices

BOND	CURRENCY	SIZE (M)	COUPON	BID	OFFER	Offer Yield
GOJ 2025	USD	196.237	7.625%	98.65	101.95	0.91%
GOJ 2025	USD	75.056	9.250%	101.00	105.00	0.36%
GOJ 2028	USD	1256.296	6.750%	100.45	105.05	4.19%
GOJ 2036	USD	250.000	8.500%	110.50	118.00	6.21%
GOJ 2039	USD	1243.238	8.000%	114.55	119.40	5.84%
GOJ 2045	USD	1815.000	7.875%	114.05	118.80	6.23%
AIRIAM 2027	USD	23.810	8.125%	98.00	102.00	6.36%