

Week ending March 28, 2025

## JA\$ FIXED INCOME

- The J\$ Fixed income market traded with moderate levels of liquidity during the week.
- On March 27, 2025, the BOJ's Monetary Policy Committee maintained its policy rate at 6.00%.
- The BOJ conducted its weekly 30-day CD auction, offering J\$10 billion to the market. The issue was over-subscribed, with the weighted average yield coming out at 5.55%. This represents a 12 bp decrease in yield week over week.
- Market liquidity increased week over week by approximately J\$14 billion closing at J\$77 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 | 3.75 – 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 low supply.
- At the end of trading, Friday March 28, 2025, the Jamaican dollar was valued at \$158.44 against the US\$ which represents an approximately \$0.81 depreciation in the value of the JA\$ for the week.

|     | Weighted Avg. Sell Rates |           |           |           |           |           | Weekly Change (\$) |
|-----|--------------------------|-----------|-----------|-----------|-----------|-----------|--------------------|
|     | 21-Mar-25                | 24-Mar-25 | 25-Mar-25 | 26-Mar-25 | 27-Mar-25 | 28-Mar-25 |                    |
| USD | 157.6318                 | 157.7674  | 157.82    | 158.1497  | 158.3102  | 158.4414  | (0.81)             |
| CAD | 109.8219                 | 110.2214  | 110.2201  | 110.3718  | 110.4562  | 113.0718  | (3.25)             |
| GBP | 202.9587                 | 202.9879  | 201.6785  | 203.3718  | 204.1767  | 206.3946  | (3.44)             |
| EUR | 170.3134                 | 171.7588  | 169.8313  | 173.1897  | 170.1837  | 170.9671  | (0.65)             |

(Source: Bank of Jamaica)

## REGIONAL EQUITY MARKETS

### JAMAICA

Market activity resulted from trading in 125 stocks of which 66 advanced, 46 declined and 13 traded firm.

Market volume amounts to 547,499,210 units valued at over J\$5,238,755,331.76.

The market volume leaders are JMMB Group Limited 10.00% Preference with 241,392,415 units (43.71%), followed by TransJamaica Highway Limited with 123,026,096 units (22.28%) and Barita Investments Limited with 50,013,703 units (9.06%).

The US\$ market volume (excluding blocks) amounted to 4,804,787 units valued at over US\$508,960.51.

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

- The JSE Index advanced by 698.77 points (0.21%) to close at 325,739.24.
- The JSE All Jamaican Composite Index advanced by 2,020.89 points (0.54%) to close at 378,006.39.
- The JSE Select Index advanced by 171.56 points (2.22%) to close at 7,896.02.
- The JSE Cross Listed Index declined by 0.65 points (1.36%) to close at 47.10.
- The Junior Market Index advanced by 131.67 points (3.79%) to close at 3,603.55.
- The JSE USD Equities Index advanced by 2.62 points (1.17%) to close at 226.94.
- The JSE Financial Index advanced by 0.90 points (1.34%) to close at 68.07.
- The JSE Manufacturing & Distribution Index declined by 0.54 points (0.50%) to close at 107.43.

(Source: Jamaica Stock Exchange)

### TRINIDAD

The Market activity resulted from trading in 27 securities of which 15 advanced, 11 declined and 1 traded firm.

The Market volume amounted to 1,818,655 shares crossing the floor of the Exchange valued at TT\$7.168 million.

The volume leaders are Massy Holdings Limited with 799,104 shares (68.54%), followed by Angostura Holdings Limited with 232,626 shares (14.25%) and Unilever Caribbean Limited with 145,754 shares (2.66%).

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

- The COMPOSITE Index declined by 7.44 points (0.70%) to close at 1,049.95.
- The ALL T&T Index declined by 25.11 points (1.61%) to close at 1,529.92.
- The CROSS-LISTED Index advanced by 1.59 points (2.16%) to close at 75.06.
- The SME Index advanced by 8.35 points (10.00%) to close at 91.85.

(Source: Trinidad and Tobago Stock Exchange)

### BARBADOS

This week, the Regular Market traded a total volume of 14,008 shares. The two securities traded were CIBC Caribbean Bank Limited with 14,000 (99.94%) and Emera Deposit Receipt with 8 shares. (0.06%)

#### The BSE Indices ending March 28, 2025

| INDICES    | TODAY'S TRADING | LAST TRADING | CHANGES | % Change |
|------------|-----------------|--------------|---------|----------|
|            | 28-Mar-25       | 21-Mar-25    |         |          |
| Local      | 2,846.22        | 2,862.25     | -16.03  | -0.560%  |
| Cross-list | 772.67          | 772.67       | 0.00    | 0.000%   |
| Composite  | 688.39          | 692.2        | -3.81   | -0.550%  |

(Source: Barbados Stock Exchange)

## REGIONAL EQUITY MARKETS

- SRF has advised that on March 19, 2025 ("Issue Date"), the Company allotted 20,707,342 SRFJMD ordinary shares to a connected party in lieu of cash for outstanding performance fees. SRF further advised that as part of the transaction and to minimize dilution to existing shareholders, 20,707,342 subscription warrants have been issued to shareholders on record as of the Issue Date. For further details on the warrants, visit [www.jamstockex.com](http://www.jamstockex.com).
- 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).
- SJ has advised that the Board of Directors has declared a dividend of \$0.77 per share payable on April 30, 2025, to shareholders on record as at April 9, 2025. The ex-dividend date is April 9, 2025.
- SIL has advised that the Directors approved a dividend payment of US\$0.000462 per share payable on April 25, 2025 to shareholders on record as at April 10, 2025. The ex-dividend date is April 10, 2025.

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

| Symbol     | Close Price (\$) | Change (\$)  | %             | Symbol         | Close Price (\$) | Change (\$)   | %              |
|------------|------------------|--------------|---------------|----------------|------------------|---------------|----------------|
| <b>MDS</b> | <b>1.88</b>      | <b>0.53</b>  | <b>39.26%</b> | <b>ISP</b>     | <b>16.03</b>     | <b>(3.78)</b> | <b>-19.08%</b> |
| <b>AMG</b> | <b>3.11</b>      | <b>0.800</b> | <b>34.63%</b> | <b>JBG</b>     | <b>28.41</b>     | <b>(6.37)</b> | <b>-18.32%</b> |
| <b>CAC</b> | <b>2.50</b>      | <b>0.56</b>  | <b>28.87%</b> | <b>138SLVR</b> | <b>200.00</b>    | <b>(0.30)</b> | <b>-0.15%</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%       |