

Week ending May 16, 2025

JA\$ FIXED INCOME

- The J\$ Fixed income market traded with moderate to high levels of liquidity during the week.
- The BOJ conducted its weekly 30-day CD auction, offering J\$15 billion to the market. The issue was over-subscribed, with the weighted average yield coming out at 5.77%. This represents a 14 bp decrease in yield week over week.
- Market liquidity decreased week over week by approximately J\$12 billion closing at J\$59 billion, as indicated by the BOJ's aggregated closing current account balances.
- The market is expected to trade with moderate to high 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	May 7, 2025	May 7, 2025	May 7, 2025
Current Yield	5.47%	5.50%	5.64%
Previous Yield	5.54%	5.54%	5.88%
Net Change	-0.07%	-0.04%	-0.25%
Next Auction	June 4, 2025	June 4, 2025	June 4, 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 improved supply.
- The Bank of Jamaica intervened via the BFB-FXITT Flash Sale Operation across four days, selling an aggregate US\$120M to the market.
- At the end of trading, Friday May 16, 2025, the Jamaican dollar was valued at \$159.16 against the US\$ which represents an approximately \$1.03 appreciation in the value of the JA\$ for the week.

Weighted Avg. Sell Rates							
	9-May-25	12-May-25	13-May-25	14-May-25	15-May-25	16-May-25	Weekly Change (\$)
USD	160.1884	159.9893	159.9070	159.6374	159.4111	159.1631	1.03
CAD	115.4017	114.5206	115.9448	113.6766	115.9980	115.2082	0.19
GBP	212.2976	212.0047	211.6445	212.1587	211.3814	211.6986	0.60
EUR	183.3659	178.2257	177.9496	178.4792	179.4770	179.2297	4.14

(Source: Bank of Jamaica)

REGIONAL EQUITY MARKETS

JAMAICA

Market activity resulted from trading in 128 stocks of which 54 advanced, 63 declined and 11 traded firm.

Market volume amounts to 137,986,980 units valued at over J\$724,342,073.9.

The market volume leaders TransJamaica Highway Limited with 43,443,237 units (30.95%), followed by Wigton Energy Limited with 15,594,083 units (11.11%) and One on One Educational Svc. Limited with 15,212,083 units (10.84%).

The US\$ market volume (excluding blocks) amounted to 2,391,884 units valued at over US\$77,225.27.

The following reflect the movement of the JSE Indices:

- The JSE Index advanced by 716.90 points (0.22%) to close at 323,655.85.
- The JSE All Jamaican Composite Index declined by 819.78 points (0.22%) to close at 369,936.32.
- The JSE Select Index declined by 156.71 points (1.98%) to close at 7,762.53.
- The JSE Cross Listed Index advanced by 1.95 points (4.02%) to close at 50.41.
- The Junior Market Index declined by 15.79 points (0.46%) to close at 3,441.44.
- The JSE USD Equities Index declined by 0.66 points (0.27%) to close at 246.36.
- The JSE Financial Index advanced by 1.32 points (1.97%) to close at 68.38.
- The JSE Manufacturing & Distribution Index declined by 1.65 points (1.53%) to close at 105.91.

(Source: Jamaica Stock Exchange)

TRINIDAD

The Market activity resulted from trading in 25 securities of which 8 advanced, 13 declined and 4 traded firm.

The Market volume amounted to 5,411,293 shares crossing the floor of the Exchange valued at TT\$14.419 million.

The volume leaders are NCB Financial Group Limited with 3,571,105 shares (65.99%), followed by Massy Holdings Limited with 405,077 shares (7.48%) and National Flour Mills Limited with 374,763 shares (6.92%).

The following reflect the movement of the TTSE Indices: -

- The COMPOSITE Index advanced by 7.99 points (0.77%) to close at 1,043.91.
- The ALL T&T Index advanced by 15.84 points (1.05%) to close at 1,526.94.
- The CROSS-LISTED Index declined by 0.06 points (0.08%) to close at 73.77.
- The SME Index traded firm to close at 91.85.

(Source: Trinidad and Tobago Stock Exchange)

BARBADOS

This week, the Regular Market traded a total volume of 52,236 shares. The top three securities traded were Eppey Caribbean Property Fund SCC – Development Fund with 20,000 (38.29%), Eppey Caribbean Property Fund SCC – Value Fund with 17,675 (33.84%) and Insurance Corporation of Barbados Limited with 7,925 shares (15.17%).

The BSE Indices ending May 16, 2025

INDICES	TODAY'S TRADING	LAST TRADING	CHANGES	% Change
	16-May-25	9-May-25		
Local	2,809.44	2,817.53	-8.09	-0.287%
Cross-list	772.67	772.67	0.00	0.000%
Composite	679.65	681.57	-1.92	-0.282%

(Source: Barbados Stock Exchange)

REGIONAL EQUITY MARKETS

- KNTYR has advised that the Board of Directors of the Company, at a meeting held on April 13, 2025, resolved to pursue a Rights Issue as part of its capital raising strategy. For further details, visit www.jamstockex.com.
- JFP has advised of the sale of properties adjoining its factory and head office on Spanish Town Road. JFP has further advised that the transaction was completed in May of this year and will be reflected in the results of the 2nd quarter of this financial year. For further details, visit www.jamstockex.com.
- BIL has advised that the Board of Directors has decided to exercise the option to upsize the Invitation (made pursuant to the Barita Bond Prospectus published on March 19, 2025) to up to US\$17 million and J\$3.5 billion for the Senior Unsecured Bonds. For further details, visit www.jamstockex.com.
- CPFV has advised that it will now appraise its wholly owned properties annually. Previously, properties were appraised twice a year. For further details, visit www.jamstockex.com.
- TROPICAL has advised that several resolutions duly passed at the Annual General Meeting of the Company held on Thursday March 20, 2025, including: RESOLUTION 3 (1) THAT the Company, be and is hereby authorized to issue new ordinary shares by way of an offer for subscription to the public pursuant to a prospectus (herein the "Additional Public Offering") in lieu of a rights issue to existing stockholders. (2) THAT the Board of Directors of the Company and/or any duly appointed Committee of the Board of Directors be and is hereby authorized to determine in their discretion any terms and conditions relating to the Additional Public Offering. (3) THAT any pre-emption rights to which the existing stockholders may be entitled, howsoever arising, be and are hereby dis-applied for the purposes of the Additional Public Offering. (4) THAT all ordinary shares issued in the Additional Public Offering once issued and allotted be and are hereby converted into stock units. For further details, visit www.jamstockex.com.

JSE Top Gainers and Decliners for the week:

Symbol	Close Price (\$)	Change (\$)	%	Symbol	Close Price (\$)	Change (\$)	%
ISP	11.50	2.80	32.18%	KLE	0.92	(0.23)	-20.00%
JETCON	1.10	0.180	19.57%	MDS	1.44	(0.28)	-16.28%
MTL	12.51	2.01	19.14%	DCOVE	12.09	(2.00)	-14.19%

(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
GOJ 2025	USD	196.237	7.625%	99.00	101.05	0.06%
GOJ 2025	USD	75.056	9.250%	99.00	102.50	3.07%
GOJ 2028	USD	1256.296	6.750%	101.45	106.05	3.48%
GOJ 2036	USD	250.000	8.500%	110.50	118.00	6.18%
GOJ 2039	USD	1243.238	8.000%	113.70	118.55	5.91%
GOJ 2045	USD	1815.000	7.875%	112.30	117.05	6.36%
AIRJAM 2027	USD	23.810	8.125%	98.00	102.00	6.13%