

Week ending May 2, 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\$45 billion to the market. The issue was over-subscribed, with the weighted average yield coming out at 5.89%. This represents a 13 bp increase in yield week over week.
- Market liquidity increased week over week by approximately J\$16 billion closing at J\$73 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	April 9, 2025	April 9, 2025	February 5, 2025
Current Yield	5.54%	5.54%	5.88%
Previous Yield	5.75%	5.75%	6.02%
Net Change	-0.21%	-0.21%	-0.14%
Next Auction	May 7, 2025	May 7, 2025	May 7, 2025

(Source: Bank of Jamaica)

GLOBAL BOND MARKET

- US weekly jobless claims were 241K for the week ending April 26; up from a revised 223k the previous week.
- US GDP shrank 0.3% quarter over quarter in the first three months of 2025.
- US consumer confidence sank further in April, reflecting a fifth month of consecutive declines.
- Private employment in the US rose 62k in April against expectations of 115k.
- US Core PCE price index rose 2.6% year over year, down from 3.00% the previous month.

(Source: Bloomberg)

FX MARKET

- The foreign exchange market traded with moderate demand over the week amidst relatively low supply.
- At the end of trading, Friday May 2, 2025, the Jamaican dollar was valued at \$159.47 against the US\$ which represents an approximately \$0.36 depreciation in the value of the JA\$ for the week.

Weighted Avg. Sell Rates							
	25-Apr-25	28-Apr-25	29-Apr-25	30-Apr-25	1-May-25	2-May-25	Weekly Change (\$)
USD	159.1109	159.2873	159.1740	159.4628	159.5165	159.4739	(0.36)
CAD	116.9314	115.1387	114.8682	115.6403	114.1740	116.5761	0.36
GBP	210.9156	211.5098	211.6547	212.9113	210.7758	213.1790	(2.26)
EUR	181.8510	181.7063	181.2823	183.6504	179.4250	180.1860	1.66

(Source: Bank of Jamaica)

REGIONAL EQUITY MARKETS

JAMAICA

Market activity resulted from trading in 129 stocks of which 72 advanced, 42 declined and 15 traded firm.

Market volume amounts to 128,157,805 units valued at over J\$641,336,461.27.

The market volume leaders TransJamaica Highway Limited with 25,854,775 units (18.89%), followed by Wigton Energy Limited with 18,468,484 units (13.49%) and One on One Educational Services Limited with 10,555,373 units (7.71%).

The US\$ market volume (excluding blocks) amounted to 8,744,658 units valued at over US\$326,118.22.

The following reflect the movement of the JSE Indices:

- The JSE Index advanced by 9,620.97 points (3.05%) to close at 325,379.98.
- The JSE All Jamaican Composite Index advanced by 9,345.38 points (2.57%) to close at 372,580.00.
- The JSE Select Index advanced by 304.92 points (3.98%) to close at 7,971.38.
- The JSE Cross Listed Index advanced by 1.47 points (3.09%) to close at 49.01.
- The Junior Market Index advanced by 31.16 points (0.91%) to close at 3,464.03.
- The JSE USD Equities Index advanced by 6.95 points (3.28%) to close at 219.16.
- The JSE Financial Index advanced by 2.67 points (4.07%) to close at 68.30.
- The JSE Manufacturing & Distribution Index advanced by 2.38 points (2.27%) to close at 107.14.

(Source: Jamaica Stock Exchange)

TRINIDAD

The Market activity resulted from trading in 26 securities of which 10 advanced, 10 declined and 6 traded firm.

The Market volume amounted to 889,662 shares crossing the floor of the Exchange valued at TT\$13.441 million.

The volume leaders are Massy Holdings Limited with 479,763 shares (53.93%), followed by National Enterprises Limited with 88,164 shares (9.91%) and National Flour Mills Limited with 78,943 shares (8.87%).

The following reflect the movement of the TTSE Indices: -

- The COMPOSITE Index declined by 4.15 points (0.40%) to close at 1,044.72.
- The ALL T&T Index declined by 9.42 points (0.61%) to close at 1,529.10.
- The CROSS-LISTED Index advanced by 0.21 points (0.29%) to close at 73.67.
- The SME Index advanced by 5.19 points (5.99%) to close at 91.85.

(Source: Trinidad and Tobago Stock Exchange)

BARBADOS

This week, the Regular Market traded a total volume of 7,696 shares. The top three securities traded were Insurance Corporation of Barbados Limited with 5,225 (67.89%), Eppley Caribbean Property Fund SCC – Value Fund with 1,327 (17.24%) and Goddard Enterprises Limited with 833 shares (10.82%).

The BSE Indices ending May 2, 2025

INDICES	TODAY'S TRADING	LAST TRADING	CHANGES	% Change
	2-May-25	25-Apr-25		
Local	2,856.57	2,856.14	0.43	0.015%
Cross-list	772.67	772.67	0.00	0.000%
Composite	690.85	690.75	0.10	0.014%

(Source: Barbados Stock Exchange)

REGIONAL EQUITY MARKETS

- ASBH has advised that the Company has received a Take Over Bid Circular (the "Offer Document") issued by its parent Company, Seprod Limited ("SEP") ("Seprod"). ASBH has further advised that the Offer Document contains an Offer by SEP to purchase up to 447,491,012 ordinary shares in ASBH in exchange for newly issued ordinary shares in SEP at a rate of 396.43 ordinary shares in SEP per 1,000 ordinary shares of ASBH (disregarding fractions). Unless extended, the Offer period will expire on June 5, 2025. For further details, visit www.jamstockex.com.
- ASBH has declared a preference dividend of US\$0.0150 per share payable on May 14, 2025, to all preference shareholders on record as at May 12, 2025. The ex-dividend date is May 12, 2025.
- SJ has also advised that effective May 1, Willard Brown has been appointed Chief Executive Officer (CEO) of Sagicor Life Jamaica Limited. SJ has further advised that Joanna Banks will transition into an expanded strategic leadership role within the Group as Executive Vice President, Strategy and Business Development, and Chief Technology Officer. For further details, visit www.jamstockex.com.
- EPLY has advised that the Company has purchased Stratus Alternative Funds from NCB Capital Markets Limited. EPLY has further advised that with this transaction, EPLY will assume full investment management responsibilities. For further details, visit www.jamstockex.com.
- MASSY has advised of a Notice of Intent by the Company through First Citizens Bank Limited (FCBL) to 1. Issue a Fixed Rate Bond in Trinidad and Tobago not exceeding the total aggregate amount of Three hundred Million Trinidad & Tobago Dollars (TT\$300,000,000) (the "Bond") and 2. Access a Medium-Term Loan not exceeding the total aggregate amount of Three hundred Million Trinidad & Tobago Dollars (TT\$300,000,000) (the "Loan"). For further details, visit www.jamstockex.com.
- BRG has advised that its Annual General Meeting will be held at 10:00 a.m. on Friday, May 9, 2025, at the Jamaica Pegasus Hotel, 81 Knutsford Boulevard, Kingston 5. For further details, visit www.jamstockex.com.

JSE Top Gainers and Decliners for the week:

Symbol	Close Price (\$)	Change (\$)	%	Symbol	Close Price (\$)	Change (\$)	%
138SLVR	241.71	50.24	26.24%	MTL	11.01	(4.76)	-30.18%
ASBH US\$ Ord.	0.20	0.040	25.00%	SCIUSD	0.07	(0.02)	-22.22%
ASBH J\$ Ord.	33.99	5.24	18.23%	CABROKERS	2.21	(0.40)	-15.33%

(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+	97.00	103.00	5.56%
Credito Real SAB De CV 9.50% 02/07/2026	9.500%	400.000	NR	10.42	14.34	545.51%
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	91.49	98.46	6.73%
Govt. of Bahamas 6.00% 11/21/2028	6.000%	609.336	B+	91.81	97.78	6.97%
Govt. of Bahamas 6.95% 11/20/2029	6.950%	273.874	B+	90.69	97.81	7.53%
Govt. of Bahamas 8.95% 10/15/2032	8.950%	801.803	B+	97.82	103.91	8.24%
Govt. of Barbados 6.50% 10/01/2029	6.500%	477.536	B	90.44	96.57	8.14%
Govt. of Dominican Republic 4.875% 09/23/2032	4.875%	3,066.000	BB-	87.58	92.72	6.11%
Govt. of Dominican Republic 5.875% 01/30/2060	5.875%	3,200.000	BB-	79.82	85.06	7.03%
Govt. of Panama 9.375% 04/01/2029	9.375%	951.425	BB+	108.60	113.71	5.43%
Govt. of Trinidad 4.5% 06/26/2030	4.500%	500.000	BB+	87.83	93.23	6.05%
Govt. of Venezuela 9.250% 05/07/2028	9.250%	2,000.000	NR	12.16	21.09	86.07%
Govt. of Venezuela 9.25% 09/15/2027	9.250%	4,000.000	NR	13.36	22.61	92.30%
National Gas Company 6.05% 01/15/2036	6.050%	400.000	BB+	86.79	93.62	6.90%
Petroleos De Venezuela SA 12.75% 02/17/2022	12.750%	3,000.000	NR	12.14	17.50	72.86%
Petroleos De Venezuela SA 5.375% 04/12/2027	5.375%	3,000.000	NR	10.21	14.54	-
Petroleos De Venezuela SA 9.75% 05/17/2035	9.750%	3,000.000	NR	10.75	16.66	59.17%
Sagicor Financial Co. 5.30% 05/13/2028	5.300%	550.000	BBB-	95.82	101.19	4.10%
Telecom Services TT 8.875% 10/18/2029	8.875%	300.000	B+	94.89	100.55	8.67%
Trinidad Generation Unlimited 5.25% 11/04/2027	5.250%	600.000	BB	92.07	98.09	6.63%
Trinidad Petroleum Holdings Ltd. 9.00% 08/12/2029	9.000%	500.000	BB-	98.08	102.34	7.72%

GOJ Global Bond Indicative Prices

BOND	CURRENCY	SIZE (M)	COUPON	BID	OFFER	Offer Yield
GOI 2025	USD	196.237	7.625%	99.00	101.15	1.12%
GOI 2025	USD	75.056	9.250%	99.00	102.50	3.59%
GOI 2028	USD	1256.296	6.750%	100.30	104.90	4.13%
GOI 2036	USD	250.000	8.500%	110.50	118.00	6.19%
GOI 2039	USD	1243.238	8.000%	110.80	115.65	6.21%
GOI 2045	USD	1815.000	7.875%	109.80	114.55	6.56%
AIRJAM 2027	USD	23.810	8.125%	98.00	102.00	6.19%