

Week ending May 30, 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 5.73%. This represents a 6 bp increase in yield week over week.
- The GOJ re-opened its FR 9.625% 2031, FR 7.50% 2035 and FR 8.25% 2040 bonds offering J\$8 Billion, J\$4 Billion and J\$1 billion respectively.
- Market liquidity increased week over week by approximately J\$8 billion closing at J\$83 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	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 EXCESS demand over the week amidst moderate supply.
- At the end of trading, Friday May 30, 2025, the Jamaican dollar was valued at \$160.12 against the US\$ which represents an approximately \$0.65 depreciation in the value of the JA\$ for the week.

	Weighted Avg. Sell Rates						
	23-May-25	26-May-25	27-May-25	28-May-25	29-May-25	30-May-25	Weekly Change (\$)
USD	159.4748	160.2336	159.8399	160.0459	160.2465	160.1244	(0.65)
CAD	115.2818	116.8229	116.1816	116.7799	116.1494	117.1132	(1.83)
GBP	211.2146	216.4483	218.8825	215.6688	217.1702	216.2378	(5.02)
EUR	184.1467	181.3038	183.2035	180.1257	182.0106	184.2529	(0.11)

(Source: Bank of Jamaica)

REGIONAL EQUITY MARKETS

JAMAICA

Market activity resulted from trading in 128 stocks of which 63 advanced, 41 declined and 24 traded firm.

Market volume amounts to 320,489,665 units valued at over J\$1,110,401,163.50.

The market volume leaders Dolla Financial Services Limited with 176,289,561 units (54.15%), followed by One on One Educational Services Limited with 26,547,853 units (8.15%) and Wigton Energy Limited with 16,534,681 units (5.08%).

The US\$ market volume (excluding blocks) amounted to 5,072,783 units valued at over US\$236,527.23.

The following reflect the movement of the JSE Indices:

- The JSE Index advanced by 4,921.20 points (1.54%) to close at 324,831.62.
- The JSE All Jamaican Composite Index advanced by 6,717.75 points (1.83%) to close at 374,106.01.
- The JSE Select Index advanced by 151.17 points (1.95%) to close at 7,886.65.
- The JSE Cross Listed Index declined by 0.37 points (0.76%) to close at 48.62.
- The Junior Market Index advanced by 96.02 points (2.80%) to close at 3,523.10.
- The JSE USD Equities Index declined by 25.51 points (10.42%) to close at 219.24.
- The JSE Financial Index advanced by 0.45 points (0.67%) to close at 68.08.
- The JSE Manufacturing & Distribution Index advanced by 2.53 points (2.43%) to close at 106.77.

(Source: Jamaica Stock Exchange)

TRINIDAD

The Market activity resulted from trading in 25 securities of which 4 advanced, 9 declined and 12 traded firm.

The Market volume amounted to 401,858 shares crossing the floor of the Exchange valued at TT\$4.623 million.

The volume leaders are Massy Holdings Limited with 105,859 shares (26.34%), followed by Trinidad and Tobago NGL Limited with 49,224 shares (12.25%) and Point Lisas Ind. Port Dev. Corp. Limited with 32,476 shares (8.08%).

The following reflect the movement of the TTSE Indices: -

- The COMPOSITE Index advanced by 4.41 points (0.42%) to close at 1,046.63.
- The ALL T&T Index advanced by 8.53 points (0.56%) to close at 1,535.91.
- The CROSS-LISTED Index traded firm by 0.00 points (0.00%) to close at 73.21.
- The SME Index declined by 0.09 points (0.10%) to close at 91.76.

(Source: Trinidad and Tobago Stock Exchange)

BARBADOS

This week, the Regular Market traded a total volume of 38,230 shares (%). The top three securities traded were Cave Shepherd and Company Limited with 22,453 (58.73%), Barbados Farms Limited with 15,000 (39.24%) and Emera Deposit Receipt with 458 shares (1.20%).

The BSE Indices ending May 30, 2025

INDICES	TODAY'S TRADING	LAST TRADING	CHANGES	% Change
	30-May-25	23-May-25		
Local	2,810.56	2,815.15	-4.59	-0.163%
Cross-list	772.67	772.67	0.00	0.000%
Composite	679.92	681.01	-1.09	-0.160%

(Source: Barbados Stock Exchange)

REGIONAL EQUITY MARKETS

- FTNA has declared an interim dividend of \$0.25 per share payable on June 25, 2025, to shareholders on record as at June 10, 2025. The ex-dividend date is June 10, 2025.
- SCI has advised that its Board of Directors has approved the declaration of quarterly dividends for its Class 'H' and Class 'I' Perpetual Cumulative Redeemable Preference Shares. The dividends are payable on June 30, 2025, to preference shareholders on record as at June 16, 2025. The ex-dividend date is June 16, 2025. The dividend payments will be as follows:
 - J\$2.50 per share to holders of the Class 'H' Preference Shares
 - US\$0.20 per share to holders of the Class 'I' Preference Shares.
- PROVEN has declared a dividend of US\$0.0010 per share. Ordinary shareholders who have requested payment in Jamaican dollars will receive the equivalent of JA\$0.15889 per share. The dividend is payable on July 2, 2025, to shareholders on record as at June 18, 2025. The ex-dividend date is June 18, 2025.
- 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 (\$)	%
MPCCEL	0.53	0.13	32.50%	ASBH US\$	0.20	(0.07)	-25.93%
CFF	1.71	0.300	21.28%	JPS7 (PREF)	36.00	(8.37)	-18.86%
MJE	11.09	1.50	15.64%	PURITY	1.50	(0.25)	-14.29%

(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%