

Week ending May 9, 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\$31 billion to the market. The issue was over-subscribed, with the weighted average yield coming out at 5.91%. This represents a 2 bp increase in yield week over week.
- Market liquidity decreased week over week by approximately J\$2 billion closing at J\$71 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 low supply.
- At the end of trading, Friday May 9, 2025, the Jamaican dollar was valued at \$160.19 against the US\$ which represents an approximately \$0.71 depreciation in the value of the JA\$ for the week.

	Weighted Avg. Sell Rates						Weekly Change (\$)
	2-May-25	5-May-25	6-May-25	7-May-25	8-May-25	9-May-25	
USD	159.4739	159.4885	159.7228	159.8779	159.9317	160.19	(0.71)
CAD	116.5761	115.5957	115.451	117.0949	116.4319	115.40	1.17
GBP	213.179	210.8508	212.2227	212.2295	211.7473	212.30	0.88
EUR	180.186	179.8027	183.1231	180.7379	184.5583	183.37	(3.18)

(Source: Bank of Jamaica)

REGIONAL EQUITY MARKETS

JAMAICA

Market activity resulted from trading in 129 stocks of which 41 advanced, 73 declined and 15 traded firm.

Market volume amounts to 97,018,497 units valued at over J\$640,880,272.62..

The market volume leaders Wigton Energy Limited with 19,375,600 units (19.68%), followed by TransJamaica Highway Limited with 11,170,388 units (11.34%) and Derrimon Trading Co. Limited with 9,020,190 units (9.16%).

The US\$ market volume (excluding blocks) amounted to 1,450,508 units valued at over US\$63,134.89.

The following reflect the movement of the JSE Indices:

- The JSE Index declined by 2,441.03 points (0.75%) to close at 322,938.95.
- The JSE All Jamaican Composite Index declined by 1,823.90 points (0.49%) to close at 370,756.10.
- The JSE Select Index declined by 52.14 points (0.65%) to close at 7,919.24.
- The JSE Cross Listed Index declined by 0.55 points (1.12%) to close at 48.46.
- The Junior Market Index declined by 6.80 points (0.20%) to close at 3,457.23.
- The JSE USD Equities Index advanced by 27.86 points (12.71%) to close at 247.02.
- The JSE Financial Index declined by 1.24 points (1.82%) to close at 67.06.
- The JSE Manufacturing & Distribution Index advanced by 0.42 points (0.39%) to close at 107.56.

(Source: Jamaica Stock Exchange)

TRINIDAD

The Market activity resulted from trading in 26 securities of which 8 advanced, 11 declined and 7 traded firm.

The Market volume amounted to 1,833,699 shares crossing the floor of the Exchange valued at TT\$14.419 million.

The volume leaders are Massy Holdings Limited with 1,162,438 shares (63.39%), followed by Trinidad and Tobago NGL Limited with 202,603 shares (11.05%) and JMMB Group Limited with 160,687 shares (8.76%).

The following reflect the movement of the TTSE Indices: -

- The COMPOSITE Index declined by 8.80 points (0.84%) to close at 1,035.92.
- The ALL T&T Index declined by 18.00 points (1.18%) to close at 1,511.10.
- The CROSS-LISTED Index advanced by 0.16 points (0.22%) to close at 73.83.
- 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 15,088 shares. The top three securities traded were CIBC Caribbean Bank Limited with 13,623 (90.29%), Eppley Caribbean Property Fund SCC – Development Fund with 700 (4.64%) and Emera Deposit Receipt with 458 shares (3.03%).

The BSE Indices ending May 9, 2025

INDICES	TODAY'S TRADING	LAST TRADING	CHANGES	% Change
	9-May-25	2-May-25		
Local	2,817.53	2,856.57	-39.04	-1.367%
Cross-list	772.67	772.67	0.00	0.000%
Composite	681.57	690.85	-9.28	-1.343%

(Source: Barbados Stock Exchange)

REGIONAL EQUITY MARKETS

- NCBFG has advised that the Share Purchase Agreement executed on June 11, 2024, with Cornerstone Financial Holdings Limited, a privately held company organised in Barbados, for the sale of 30.20% of its stake in Clarien Group Limited (Clarien) has expired with the parties not extending the agreement. The Company has further advised that Clarien remains a subsidiary of NCBFG domiciled in Bermuda. For further details, visit www.jamstockex.com.
- Tropical has also advised that its subsidiary, Tropical Mobility, has partnered with Snap-on for the distribution of the group's Total Shop Solutions brands in Jamaica, including Hofmann, Challenger Lifts, Ecotechnics, and Pro-Cut. 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.
- 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.

JSE Top Gainers and Decliners for the week:

Symbol	Close Price (\$)	Change (\$)	%	Symbol	Close Price (\$)	Change (\$)	%
ASBH US\$ Ord.	0.27	0.07	35.00%	ISP	8.70	(2.83)	-24.54%
KLE	1.15	0.230	25.00%	GWEST	0.76	(0.17)	-18.28%
DCOVE	14.09	2.50	21.57%	JETCON	0.92	(0.19)	-17.12%

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%
Sagcor 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%