

Week ending December 13, 2024

## JA\$ FIXED INCOME

- The J\$ Fixed income market traded with moderate to high levels of liquidity during the week.
- The BOJ auctioned its weekly 30-day CD, offering J\$50 billion to the market. The issue was over-subscribed, with the weighted average yield coming out at 6.72%. This represents a 1 bps decrease in yield week over week.
- Market liquidity increased week over week by approximately J\$8 billion closing at J\$51 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	5.75 - 6.00
90 days	6.25 - 6.50
180 days	6.10 – 6.25
365 days	5.75 – 6.00

## US\$ FIXED INCOME

- The US\$ Fixed income market continues to trade with moderate liquidity conditions over the week.
- Brokers and large corporates continue to demand high rates for longer funds.
- Supply of US\$ funds has decreased 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	December 4, 2024	December 4, 2024	November 6, 2024
Current Yield	6.28%	6.17%	6.28%
Previous Yield	6.46%	6.36%	6.58%
Net Change	-0.18%	-0.19%	-0.30%
Next Auction	January 8, 2025	January 8, 2025	January 8, 2025

(Source: Bank of Jamaica)

## GLOBAL BOND MARKET

- Moody's Ratings has completed a periodic review of the ratings of Trinidad & Tobago and other ratings that are associated with this issuer.
- Secretary of State Antony Blinken left open the possibility of revoking Chevron Corp.'s license to produce oil in Venezuela, as the Biden administration looks to ramp up pressure on President Nicolás Maduro before leaving office.
- Honduras's economy will expand close to 4% this year with declining inflation, the IMF said in a review of the country's EFF program.
- Longer-dated dollar debt from the Dominican Republic led losses among emerging-market peers on Friday, according to pricing data collected by Bloomberg.
- Costa Rica's fiscal deficit widened to 2.9% of GDP through October versus 2.5% in the same period last year, the Finance Ministry said in a statement.
- Suriname's long-term foreign currency debt rating was affirmed by S&P at CCC+. Outlook remains stable.
- US inflation ticked up to 2.7 per cent (YoY) last month, matching Wall Street's forecasts and clearing the way for an expected Federal Reserve rate cut next week.
- The Bank of Canada on Wednesday reduced its target for the policy rate by 50 basis points to 3.25 percent.

(Source: Bloomberg)

## FX MARKET

- The foreign exchange market traded with relatively moderate demand over the week amidst low supply.
- At the end of trading, Friday December 13, 2024, the Jamaican dollar was valued at \$156.7597 against the US\$ which represents an approximately \$0.23 depreciation in the value of the JA\$ for the week.

	Weighted Avg. Sell Rates						
	6-Dec-24	9-Dec-24	10-Dec-24	11-Dec-24	12-Dec-24	13-Dec-24	Weekly Change (\$)
USD	156.5313	156.9978	156.8449	156.9658	156.9678	156.7597	(0.2284)
CAD	111.7367	112.7144	111.2692	110.9388	110.8453	111.7667	(0.0300)
GBP	200.2626	199.0348	199.4367	199.9544	199.6411	199.5397	0.7229
EUR	165.4692	167.4130	164.986	164.1086	163.3937	164.4097	1.0595

(Source: Bank of Jamaica)

## REGIONAL EQUITY MARKETS

### JAMAICA

Market activity resulted from trading in 126 stocks of which 58 advanced, 58 declined and 10 traded firm.

Market volume amounts to 105,344,540 units valued at over J\$923,791,738.16.

The market volume leaders are Wigton Energy Limited with 28,975,204 units (26.73%), followed by TransJamaica Highway Limited with 16,877,478 units (15.57%) and Sagicor Select Fund Limited – Manufacturing and Distribution with 8,654,403 units (7.98%).

The US\$ market volume (excluding blocks) amounted to 3,053,068 units valued at over US\$104,752.63.

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

- The JSE Index advanced by 2,228.74 points (0.70%) to close at 322,011.90.
- The JSE All Jamaican Composite Index advanced by 2,994.32 points (0.81%) to close at 370,401.03.
- The JSE Select Index advanced by 5.82 points (0.07%) to close at 7,987.50.
- The JSE Cross Listed Index advanced by 0.11 points (0.23%) to close at 48.18.
- The Junior Market Index advanced by 25.73 points (0.70%) to close at 3,691.77.
- The JSE USD Equities Index declined by 12.67 points (5.25%) to close at 228.44.
- The JSE Financial Index advanced by 1.14 points (1.77%) to close at 65.71.
- The JSE Manufacturing & Distribution Index advanced by 0.75 points (0.70%) to close at 107.19.

(Source: Jamaica Stock Exchange)

### TRINIDAD

The Market activity resulted from trading 28 securities of which 5 advanced, 12 declined and 11 traded firm.

The Market volume amounted to 2,772,544 shares crossing the floor of the Exchange valued at TT\$16.062 million.

The volume leaders are Republic Financial Holdings Limited with 924,272 shares (33.34%), followed by NCB Financial Group Limited with 837,250 shares (30.20%) and JMMB Group Limited with 411,60 shares (14.85%).

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

- The COMPOSITE Index declined by 30.69 points (2.85%) to close at 1,047.98.
- The ALL T&T Index declined by 17.28 points (1.10%) to close at 1,554.50.
- The CROSS-LISTED Index declined by 6.30 points (8.17%) to close at 70.82.
- The SME Index traded firm to close at 92.52.

(Source: Trinidad and Tobago Stock Exchange)

### BARBADOS

This week, the Regular Market traded a total volume of 178,209 shares. The top three securities traded were Insurance Corporation of Barbados Limited with 151,970, (85.28%) Cave Shepherd and Company Limited with 10,087 (5.66%), and Eppley Caribbean Property Fund SCC – Development Fund with 8,572 shares (4.81%).

#### The BSE Indices ending December 13, 2024

INDICES	TODAY'S TRADING	LAST TRADING	CHANGES	% Change
	13-Dec-24	6-Dec-24		
Local	2,852.90	2,853.48	-0.58	-0.020%
Cross-list	788.23	788.23	0.00	0.000%
Composite	690.23	690.36	-0.13	-0.019%

(Source: Barbados Stock Exchange)

## REGIONAL EQUITY MARKETS

- KPREIT has advised that the Company closed on the acquisition of a 20,000 SF fully tenanted office building in Bristol, United Kingdom on December 12, 2024. This marks the Group's first acquisition in the UK and it is part of a strategy of greater geographic diversification. KPREIT has further advised that this acquisition was funded using both debt and the proceeds from the sale of units at Tropic Centre in the Cayman Islands and now brings the geographic dispersion of assets to: Cayman Islands (45%), Jamaica (42%), UK (7%) and US (6%). For further information, visit [www.jamstockex.com](http://www.jamstockex.com).
- ASBH has advised that the Company acquired an additional 30.4% stake in Caribbean Producers (Jamaica) Limited (CPJ) in exchange for 94,871,379 newly issued ordinary shares of ASBH to the sellers of the CPJ shares. As a result of this additional purchase, ASBH owns 75.3% of CPJ and CPJ is now a subsidiary of ASBH. ASBH has further advised that it recognizes that its increased ownership represents more than 50% of the issued share capital of CPJ and consequently ASBH will extend a Mandatory Offer to all remaining CPJ shareholders within thirty (30) days in accordance with the Jamaica Stock Exchange's General Principles relating to Take-overs and Mergers. For further information, visit [www.jamstockex.com](http://www.jamstockex.com).
- INDIES has advised of the resignation of BDO as auditor of the Company effective September 17, 2024, and the appointment of HLB Mair Russell as the Company's new auditor effective September 17, 2024. INDIES has further advised that this change of auditors will be presented at the next Annual General Meeting for shareholders' vote. For further information, visit [www.jamstockex.com](http://www.jamstockex.com).
- KW has declared a dividend of J\$0.42 per share payable on January 16, 2025 to shareholders on record as at December 24, 2024. The ex-dividend date is December 24, 2024.
- SGJ has declared a final dividend of \$0.45 per share payable on January 24, 2025 to shareholders on record as at January 2, 2025. The ex-dividend date is January 2, 2025.

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

Symbol	Close Price (\$)	Change (\$)	%	Symbol	Close Price (\$)	Change (\$)	%
PTL	1.22	0.16	15.09%	MTL J\$	10.67	(3.83)	-26.41%
BRG	7.80	0.740	10.48%	MTL US\$	0.06	(0.02)	-25.00%
AFS	19.80	1.68	9.27%	FIRSTROCKJMD	8.31	(1.69)	-16.90%

(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+	97.25	103.25	5.55%
Credito Real SAB De CV 9.50% 02/07/2026	9.500%	400.000	NR	8.00	11.00	365.77%
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%	262.603	BB	96.26	103.20	6.05%
Govt. of Bahamas 6.00% 11/21/2028	6.000%	609.336	B+	92.78	98.90	6.42%
Govt. of Bahamas 6.95% 11/20/2029	6.950%	273.874	B+	93.04	99.99	6.95%
Govt. of Bahamas 8.95% 10/15/2032	8.950%	801.803	B+	100.90	106.98	7.74%
Govt. of Barbados 6.50% 10/01/2029	6.500%	530.584	B	93.55	99.83	6.57%
Govt. of Costa Rica 4.375% 04/30/2025	4.375%	500.000	BB-	96.45	101.05	1.52%
Govt. of Dominican Republic 4.875% 09/23/2032	4.875%	3,066.000	BB-	88.30	94.01	5.84%
Govt. of Dominican Republic 5.875% 01/30/2060	5.875%	3,200.000	BB-	85.02	91.80	6.47%
Govt. of Panama 9.375% 04/01/2029	9.375%	951.425	BB+	109.49	114.66	5.49%
Govt. of Trinidad 4.5% 06/26/2030	4.500%	500.000	BB+	89.83	95.15	5.53%
Govt. of Venezuela 9.250% 05/07/2028	9.250%	2,000.000	NR	10.28	19.28	76.16%
Govt. of Venezuela 9.25% 09/15/2027	9.250%	4,000.000	NR	11.93	20.89	87.86%
National Gas Company 6.05% 01/15/2036	6.050%	400.000	BB+	88.05	94.09	6.82%
Petroleos De Venezuela SA 12.75% 02/17/2022	12.750%	3,000.000	NR	9.71	15.15	84.18%
Petroleos De Venezuela SA 5.375% 04/12/2027	5.375%	3,000.000	NR	8.94	13.15	-
Petroleos De Venezuela SA 9.75% 05/17/2035	9.750%	3,000.000	NR	9.35	15.12	54.62%
Sagcor Financial Co. 5.30% 05/13/2028	5.300%	550.000	BBB-	96.15	101.59	4.12%
Telecom Services TT 8.875% 10/18/2029	8.875%	300.000	B+	97.82	103.48	7.73%
Trinidad Generation Unlimited 5.25% 11/04/2027	5.250%	600.000	BB	94.53	100.56	4.88%
Trinidad Petroleum Holdings Ltd. 9.00% 08/12/2029	9.000%	500.000	BB-	102.45	107.45	1.60%

## GOJ Global Bond Indicative Prices

BOND	CURRENCY	SIZE (M)	COUPON	BID	OFFER	Offer Yield
GOJ 2025	USD	196.237	7.625%	99.40	103.70	1.03%
GOJ 2025	USD	75.056	9.250%	100.75	105.88	2.12%
GOJ 2028	USD	1256.296	6.750%	101.85	106.45	3.85%
GOJ 2036	USD	250.000	8.500%	111.50	120.00	6.02%
GOJ 2039	USD	1243.238	8.000%	116.50	121.35	5.68%
GOJ 2045	USD	1815.000	7.875%	116.35	121.10	6.07%
AIRJAM 2027	USD	23.810	8.125%	98.00	102.50	6.33%