

Week ending December 20, 2024

JA\$ FIXED INCOME

- The J\$ Fixed income market traded with moderate to high levels of liquidity during the week.
- On December 20, 2024, the BOJ's Monetary Policy Committee reduced its policy rate by 25 bp to 6.00%
- The BOJ auctioned its weekly 30-day CD, offering J\$37 billion to the market. The issue was over-subscribed, with the weighted average yield coming out at 6.67%. This represents a 5 bps decrease in yield week over week.
- Market liquidity increased week over week by approximately J\$22 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	5.75 - 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

- The US Fed on Wednesday cut interest rates by 25 basis points (bps) to range 4.25%-4.5%, in line with market expectations.
- Bank of England holds interest rates at 4.75%
- UK inflation accelerated to 2.6% (YoY) in November; up from 2.3% the previous month.
- Canadian inflation year over year (YoY) fell to 1.9% in November, below the central bank's 2% target.
- Applications for US unemployment benefits fell by 22,000 to 220,000 in the week ended Dec. 14.
- the US House on Friday approved legislation to avert a Federal shutdown.

(Source: Bloomberg)

FX MARKET

- The foreign exchange market traded with relatively moderate demand over the week amidst moderate supply.
- At the end of trading, Friday December 20, 2024, the Jamaican dollar was valued at \$156.83 against the US\$ which represents an approximately \$0.07 depreciation in the value of the JA\$ for the week.

	Weighted Avg. Sell Rates						
	13-Dec-24	16-Dec-24	17-Dec-24	18-Dec-24	19-Dec-24	20-Dec-24	Weekly Change (\$)
USD	156.7597	156.7251	156.6469	156.8894	156.5601	156.8331	(0.0734)
CAD	111.7667	110.8165	110.2658	110.6818	109.1557	110.5989	1.1678
GBP	199.5397	198.9472	197.7531	199.1246	198.3631	197.4876	2.0521
EUR	164.4097	168.9543	164.8934	163.4401	162.8962	165.2651	(0.8554)

(Source: Bank of Jamaica)

REGIONAL EQUITY MARKETS

JAMAICA

Market activity resulted from trading in 125 stocks of which 58 advanced, 53 declined and 14 traded firm.

Market volume amounts to 120,883,257 units valued at over \$1,544,520,659.92.

The market volume leaders are TransJamaica Highway Limited US\$ with 26,441,119 units (17.90%), followed by Kingston Wharves Limited with 19,447,586 units (13.16%) and TransJamaica Highway Limited J\$ with 17,331,542 units (11.73%).

The US\$ market volume (excluding blocks) amounted to 26,870,193 units valued at over US\$828,096.12.

The following reflect the movement of the JSE Indices:

- The JSE Index declined by 560.95 points (0.17%) to close at 321,450.95.
- The JSE All Jamaican Composite Index declined by 1,194.26 points (0.32%) to close at 369,206.77.
- The JSE Select Index advanced by 3.16 points (0.04%) to close at 7,990.66.
- The JSE Cross Listed Index advanced by 0.40 points (0.83%) to close at 48.58.
- The Junior Market Index declined by 52.01 points (1.41%) to close at 3,639.76.
- The JSE USD Equities Index advanced by 1.22 points (0.53%) to close at 229.66.
- The JSE Financial Index advanced by 0.42 points (0.64%) to close at 66.13.
- The JSE Manufacturing & Distribution Index declined by 0.59 points (0.55%) to close at 106.60.

(Source: Jamaica Stock Exchange)

TRINIDAD

The Market activity resulted from trading 25 securities of which 12 advanced, 4 declined and 9 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 Massy Holdings Limited with 1,379,392 shares (58.05%), followed by NCB Financial Group Limited with 218,801 shares (9.21%) and GraceKennedy Limited with 180,980 shares (7.62%).

The following reflect the movement of the TTSE Indices: -

- The COMPOSITE Index advanced by 13.75 points (1.31%) to close at 1,061.73.
- The ALL T&T Index advanced by 9.55 points (0.61%) to close at 1,564.05.
- The CROSS-LISTED Index advanced by 2.55 points (3.60%) to close at 73.37.
- 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 137,084 shares. The top three securities traded were Goddard Enterprises Limited with 95,569 (69.72%), Insurance Corporation of Barbados Limited with 12,200 (8.90%), and Eppley Caribbean Property Fund SCC – Value Fund with 11,207 shares (8.17%).

The BSE Indices ending December 20, 2024

INDICES	TODAY'S TRADING	LAST TRADING	CHANGES	% Change
	20-Dec-24	13-Dec-24		
Local	2,808.13	2,852.90	-44.77	-1.569%
Cross-list	788.23	788.23	0.00	0.000%
Composite	679.59	690.23	-10.64	-1.542%

(Source: Barbados Stock Exchange)

REGIONAL EQUITY MARKETS

- TTECH has advised that the Company has received a formal takeover offer from Simply Secure Limited ("the Offeror") to acquire 32,770,777 of the issued and outstanding shares in the Company. TTECH has further advised that the Offeror has already acquired 73,229,223 TTECH shares amounting to 69.1% of the Company's 106,000,000 issued ordinary stock units through a series of acquisitions at a price not exceeding J\$2.20 per share, thereby acquiring control of the Company on November 16, 2024. The Offeror advised the Board of Directors of the Company on December 12, 2024, of its intention to make this Offer to all TTECH shareholders to acquire the remaining 32,770,777 TTECH shares (amounting to 30.9% of the issued ordinary stock units) in compliance with the Take-Over Rules of the Securities Regulations and the rules of the Jamaica Stock Exchange. For further information, visit www.jamstockex.com.
- 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.
- 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.

JSE Top Gainers and Decliners for the week:

Symbol	Close Price (\$)	Change (\$)	%	Symbol	Close Price (\$)	Change (\$)	%
SRFUSD	0.06	0.01	20.00%	MDS	1.59	(0.41)	-20.50%
SRFJMD	10.90	1.560	16.70%	KW	25.50	(5.46)	-17.64%
MTL US\$	0.07	0.01	16.67%	CHL	10.51	(1.49)	-12.42%

(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+	94.25	100.25	6.26%
Credito Real SAB De CV 9.50% 02/07/2026	9.500%	400.000	NR	7.73	12.02	353.03%
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	95.02	101.95	6.22%
Govt. of Bahamas 6.00% 11/21/2028	6.000%	609.336	B+	92.10	98.29	6.66%
Govt. of Bahamas 6.95% 11/20/2029	6.950%	273.874	B+	92.36	99.40	7.09%
Govt. of Bahamas 8.95% 10/15/2032	8.950%	801.803	B+	100.05	106.14	7.88%
Govt. of Barbados 6.50% 10/01/2029	6.500%	530.584	B	93.55	99.75	6.60%
Govt. of Costa Rica 4.375% 04/30/2025	4.375%	500.000	BB-	96.44	100.99	1.55%
Govt. of Dominican Republic 4.875% 09/23/2032	4.875%	3,066.000	BB-	86.79	91.88	6.21%
Govt. of Dominican Republic 5.875% 01/30/2060	5.875%	3,200.000	BB-	82.62	87.75	6.79%
Govt. of Panama 9.375% 04/01/2029	9.375%	951.425	BB+	108.06	113.19	5.84%
Govt. of Trinidad 4.5% 06/26/2030	4.500%	500.000	BB+	89.24	94.59	5.66%
Govt. of Venezuela 9.250% 05/07/2028	9.250%	2,000.000	NR	9.96	18.80	78.12%
Govt. of Venezuela 9.25% 09/15/2027	9.250%	4,000.000	NR	11.57	20.39	90.32%
National Gas Company 6.05% 01/15/2036	6.050%	400.000	BB+	87.50	93.99	6.83%
Petroleos De Venezuela SA 12.75% 02/17/2022	12.750%	3,000.000	NR	9.62	15.06	84.66%
Petroleos De Venezuela SA 5.375% 04/12/2027	5.375%	3,000.000	NR	8.93	13.26	-
Petroleos De Venezuela SA 9.75% 05/17/2035	9.750%	3,000.000	NR	9.20	15.01	55.33%
Sagicor Financial Co. 5.30% 05/13/2028	5.300%	550.000	BBB-	95.64	101.10	4.47%
Telecom Services TT 8.875% 10/18/2029	8.875%	300.000	B+	97.55	103.22	7.81%
Trinidad Generation Unlimited 5.25% 11/04/2027	5.250%	600.000	BB	94.33	100.46	4.94%
Trinidad Petroleum Holdings Ltd. 9.00% 08/12/2029	9.000%	500.000	BB-	102.34	107.28	1.67%

GOJ Global Bond Indicative Prices

BOND	CURRENCY	SIZE (M)	COUPON	BID	OFFER	Offer Yield
GOJ 2025	USD	196.237	7.625%	99.25	103.55	1.07%
GOJ 2025	USD	75.056	9.250%	100.75	105.88	1.96%
GOJ 2028	USD	1256.296	6.750%	101.30	105.90	4.07%
GOJ 2036	USD	250.000	8.500%	111.50	120.00	6.02%
GOJ 2039	USD	1243.238	8.000%	114.15	119.00	5.91%
GOJ 2045	USD	1815.000	7.875%	113.85	118.60	6.26%
AIRJAM 2027	USD	23.810	8.125%	98.00	102.50	6.30%