

Week ending December 27, 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

- UK quarterly (QoQ) GDP was at 0% in the third quarter. The economy expanded 0.9% from a year ago (YoY) against expectations of 1.00%
- Canada October GDP rose 1.9% (YoY), up from 1.6% at the last reading.
- US consumer confidence unexpectedly declined in December.
- US weekly jobless claims marginally declined to 219K (from 220K) against estimates of 223k.
- New home sales in the US rose 664k in November, up from a revised 627k prior.
- El Salvador reached an approximate US\$1.4B agreement with the IMF.

(Source: Bloomberg)

FX MARKET

- The foreign exchange market traded with moderate demand over the week amidst moderate to strong supply.
- At the end of trading, Friday December 27, 2024, the Jamaican dollar was valued at \$156.18 against the US\$ which represents an approximately \$0.66 appreciation in the value of the JA\$ for the week.

Weighted Avg. Sell Rates						
	20-Dec-24	23-Dec-24	24-Dec-24	25-Dec-24	26-Dec-24	27-Dec-24
USD	156.8331	156.3912	156.3597	-	-	156.1769
CAD	110.5989	110.4938	109.6157	-	-	107.7048
GBP	197.4876	196.8770	199.1745	-	-	195.3566
EUR	165.2651	166.8408	162.2294	-	-	162.2808

(Source: Bank of Jamaica)

REGIONAL EQUITY MARKETS

JAMAICA

Market activity resulted from trading in 125 stocks of which 71 advanced, 36 declined and 18 traded firm.

Market volume amounts to 515,668,089 units valued at over J\$16,213,494,426.04.

The market volume leaders are Sagicor Group Ja. Limited with 413,941,738 units (80.17%), followed by Wigton Energy Limited with 22,529,983 units (4.36%) and TransJamaica Highway Limited J\$ with 15,134,766 units (2.93%).

The US\$ market volume (excluding blocks) amounted to 662,909 units valued at over US\$45,796.77.

The following reflect the movement of the JSE Indices:

- The JSE Index advanced by 10,029.13 points (3.12%) to close at 331,480.08.
- The JSE All Jamaican Composite Index advanced by 12,927.82 points (3.50%) to close at 382,134.59.
- The JSE Select Index advanced by 249.97 points (3.13%) to close at 8,240.63.
- The JSE Cross Listed Index advanced by 0.69 points (1.42%) to close at 49.27.
- The Junior Market Index advanced by 87.43 points (2.40%) to close at 3,727.19.
- The JSE USD Equities Index advanced by 3.62 points (1.58%) to close at 233.28.
- The JSE Financial Index advanced by 1.51 points (2.28%) to close at 67.64.
- The JSE Manufacturing & Distribution Index advanced by 3.19 points (2.99%) to close at 109.79.

(Source: Jamaica Stock Exchange)

TRINIDAD

The Market activity resulted from trading 24 securities of which 9 advanced, 4 declined and 11 traded firm.

The Market volume amounted to 271,247 shares crossing the floor of the Exchange valued at TT\$2.895 million.

The volume leaders are Massy Holdings Limited with 123,615 shares (58.05%), followed by Trinidad and Tobago NGL Limited with 41,796 shares (9.21%) and NCB Financial Group Limited with 37,200 shares (7.62%).

The following reflect the movement of the TTSE Indices: -

- The COMPOSITE Index advanced by 15.67 points (1.48%) to close at 1,077.40.
- The ALL T&T Index advanced by 7.87 points (0.50%) to close at 1,571.92.
- The CROSS-LISTED Index advanced by 3.36 points (4.58%) to close at 76.73.
- 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 449 shares. The three securities traded were Goddard Enterprises Limited with 245 (54.56%), Eppley Caribbean Property Fund SCC – Value Fund with 200 (44.54%), and Emera Deposit Receipt with 4 shares (0.89%).

The BSE Indices ending December 27, 2024

INDICES	TODAY'S TRADING	LAST TRADING	CHANGES	% Change
	27-Dec-24	20-Dec-24		
Local	2,814.33	2,808.13	6.20	0.221%
Cross-list	788.23	788.23	0.00	0.000%
Composite	681.06	679.59	1.47	0.216%

(Source: Barbados Stock Exchange)

REGIONAL EQUITY MARKETS

- PROVEN has advised that the Company intends to cease operations of PROVEN Wealth (Bermuda) Limited and PROVEN Wealth (BVI) Limited. PROVEN has further advised that the Company is currently implementing the necessary procedures to ensure an orderly winding down of these operations, which is expected to be concluded within the next 60 days. For further information, visit www.jamstockex.com.
- FIRSTROCK has advised that FirstRock Real Estate Investments, through its subsidiary FirstRock Capital Cayman, has successfully acquired a majority stake in the prestigious Crown Square Commercial complex and an adjacent commercial tower, for the equivalent of J\$1.7 billion. This acquisition marks the single largest transaction for the Company to date and underscores its strategic focus on increasing investments in high-quality, income-producing properties throughout the Caribbean and Latin America. For further information, visit www.jamstockex.com.
- SJ has advised that a related party sold 413,870,334 SJ shares on December 23, 2024.
- CPJ has advised that on December 6, 2024, Directors and connected parties sold 334,308,668 CPJ shares, and a connected party purchased 334,308,668 CPJ shares.
- 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.

JSE Top Gainers and Decliners for the week:

Symbol	Close Price (\$)	Change (\$)	%	Symbol	Close Price (\$)	Change (\$)	%
KW	31.83	6.33	24.82%	SRFJMD	9.37	(1.53)	-14.04%
WIG	1.64	0.300	22.39%	ISP	20.25	(3.24)	-13.79%
MTL J\$	13.34	2.41	22.05%	JPS 9.50 PREF.	2431.00	(324.00)	-11.76%

(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+	93.05	99.05	6.55%
Credito Real SAB De CV 9.50% 02/07/2026	9.500%	400.000	NR	7.98	12.32	357.13%
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	95.03	101.95	6.22%
Govt. of Bahamas 6.00% 11/21/2028	6.000%	609.336	B+	91.98	98.16	6.71%
Govt. of Bahamas 6.95% 11/20/2029	6.950%	273.874	B+	92.30	99.43	7.09%
Govt. of Bahamas 8.95% 10/15/2032	8.950%	801.803	B+	99.91	106.07	7.89%
Govt. of Barbados 6.50% 10/01/2029	6.500%	530.584	B	93.54	99.75	6.61%
Govt. of Costa Rica 4.375% 04/30/2025	4.375%	500.000	BB-	96.40	101.00	1.36%
Govt. of Dominican Republic 4.875% 09/23/2032	4.875%	3,066.000	BB-	86.70	91.73	6.24%
Govt. of Dominican Republic 5.875% 01/30/2060	5.875%	3,200.000	BB-	82.22	87.44	6.82%
Govt. of Panama 9.375% 04/01/2029	9.375%	951.425	BB+	107.76	112.92	5.89%
Govt. of Trinidad 4.5% 06/26/2030	4.500%	500.000	BB+	89.10	94.47	5.69%
Govt. of Venezuela 9.250% 05/07/2028	9.250%	2,000.000	NR	9.85	18.78	78.87%
Govt. of Venezuela 9.25% 09/15/2027	9.250%	4,000.000	NR	11.54	20.37	91.35%
National Gas Company 6.05% 01/15/2036	6.050%	400.000	BB+	87.01	94.24	6.80%
Petroleos De Venezuela SA 12.75% 02/17/2022	12.750%	3,000.000	NR	9.62	15.05	84.74%
Petroleos De Venezuela SA 5.375% 04/12/2027	5.375%	3,000.000	NR	8.85	13.21	-
Petroleos De Venezuela SA 9.75% 05/17/2035	9.750%	3,000.000	NR	9.18	14.99	55.80%
Sagicor Financial Co. 5.30% 05/13/2028	5.300%	550.000	BBB-	95.21	100.69	4.77%
Telecom Services TT 8.875% 10/18/2029	8.875%	300.000	B+	97.40	103.06	7.86%
Trinidad Generation Unlimited 5.25% 11/04/2027	5.250%	600.000	BB	94.42	100.48	4.93%
Trinidad Petroleum Holdings Ltd. 9.00% 08/12/2029	9.000%	500.000	BB-	102.34	107.28	1.31%

GOJ Global Bond Indicative Prices

BOND	CURRENCY	SIZE (M)	COUPON	BID	OFFER	Offer Yield
GOI/2025	USD	196.237	7.625%	99.25	103.55	0.83%
GOI/2025	USD	75.056	9.250%	101.00	106.00	1.64%
GOI/2028	USD	1256.296	6.750%	101.20	105.80	4.09%
GOI/2036	USD	250.000	8.500%	111.50	120.00	6.01%
GOI/2039	USD	1243.238	8.000%	113.95	118.80	5.92%
GOI/2045	USD	1815.000	7.875%	113.60	118.35	6.27%
AIRIAM/2027	USD	23.810	8.125%	98.00	102.50	6.28%