

Week ending February 7, 2025

## JA\$ FIXED INCOME

- The J\$ Fixed income market traded with moderate levels of liquidity during the week.
- The BOJ auctioned its weekly 30-day CD, offering J\$46 billion to the market. The issue was over-subscribed, with the weighted average yield coming out at 6.02%. This represents a 3 bps increase in yield week over week.
- The GOJ auctioned its 90, 180 and 270 days Treasury Bills (see results below).
- Market liquidity decreased week over week by approximately J\$13 billion closing at J\$43 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	5.50 - 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\$ 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	February 5, 2025	February 5, 2025	February 5, 2025
Current Yield	5.88%	5.87%	5.88%
Previous Yield	6.07%	6.06%	6.02%
Net Change	-0.19%	-0.19%	-0.14%
Next Auction	March 5, 2025	March 5, 2025	March 5, 2025

(Source: Bank of Jamaica)

## GLOBAL BOND MARKET

- Change in US Nonfarm payroll was 143k, lower than analyst expectations.
- Bank of England (BOE) cuts interest rates 25 basis points (bps) to 4.5%.
- US weekly initial jobless claims were 219k , up from a revised 208k the previous week.
- Canada recorded 6.6% in the latest unemployment reading; lower than the previous 6.7%.
- Colombia CPI rose 5.22% year over year in January, marginally higher than the 5.20% in December.
- Fitch affirms Guatemala's rating at BB. Outlook changed to positive from stable.

(Source: Bloomberg)

## FX MARKET

- The foreign exchange market traded with moderate to strong demand over the week amidst low to moderate supply.
- The Bank of Jamaica (BOJ) intervened in the market three days, auctioning aggregate US\$90M via the B-FXITT flash sale operation.
- At the end of trading, Friday February 7, 2025, the Jamaican dollar was valued at \$157.6267 against the US\$ which represents an approximately \$0.19 depreciation in the value of the JA\$ for the week.

	Weighted Avg. Sell Rates						Weekly Change (\$)
	31-Jan-25	3-Feb-25	4-Feb-25	5-Feb-25	6-Feb-25	7-Feb-25	
USD	157.4370	158.2645	158.7748	158.1885	158.133	157.6267	(0.19)
CAD	110.7331	110.4607	110.0767	111.5447	111.5028	111.2655	(0.53)
GBP	198.3136	196.5893	198.2708	197.4282	200.6831	197.3321	0.98
EUR	167.3213	163.6415	166.1448	165.5626	164.4211	162.7457	4.58

(Source: Bank of Jamaica)

## REGIONAL EQUITY MARKETS

### JAMAICA

Market activity resulted from trading in 125 stocks of which 41 advanced, 74 declined and 10 traded firm.

Market volume amounts to 107,143,442 units valued at over \$623,109,145.34.

The market volume leaders are One on Kintyre Hldgs Ja. Limited with 13,847,006 units (12.58%), followed by TransJamaica Highway Limited J\$ with 12,919,092 units (11.73%) and Wigton Energy Limited with 10,745,562 units (9.76%).

The US\$ market volume (excluding blocks) amounted to 2,951,543 units valued at over US\$228,438.93.

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

- The JSE Index declined by 4,409.52 points (1.32%) to close at 329,809.59.
- The JSE All Jamaican Composite Index declined by 5,610.79 points (1.45%) to close at 380,783.40.
- The JSE Select Index advanced by 84.15 points (1.06%) to close at 8,010.40.
- The JSE Cross Listed Index declined by 0.38 points (0.77%) to close at 48.72.
- The Junior Market Index declined by 68.88 points (1.82%) to close at 3,717.37.
- The JSE USD Equities Index declined by 5.04 points (2.06%) to close at 239.96.
- The JSE Financial Index declined by 1.32 points (1.91%) to close at 67.97.
- The JSE Manufacturing & Distribution Index declined by 0.13 points (0.12%) to close at 109.90.

(Source: Jamaica Stock Exchange)

### TRINIDAD

The Market activity resulted from trading in 27 securities of which 9 advanced, 11 declined and 7 traded firm.

The Market volume amounted to 1,952,433 shares crossing the floor of the Exchange valued at TT\$29.124 million.

The volume leaders are JMMB Group Limited with 1,008,486 shares (51.65%), followed by Massy Holdings Limited with 662,822 shares (33.95%) and One First Citizens Group Financial Holdings Limited with 40,345 shares (2.07%).

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

- The COMPOSITE Index declined by 4.63 points (0.43%) to close at 1,063.35.
- The ALL T&T Index advanced by 0.64 points (0.04%) to close at 1,571.75.
- The CROSS-LISTED Index declined by 1.44 points (1.94%) to close at 72.68.
- The SME Index traded firm to close at 96.65.

(Source: Trinidad and Tobago Stock Exchange)

### BARBADOS

This week, the Regular Market traded a total volume of 32,130 shares. The three securities traded were CIBC Caribbean Bank Limited with 31,539 (98.16%), Goddard Enterprises Limited with 587 (1.83%), and Emera Deposit Receipt with 4 shares. (0.01%).

#### The BSE Indices ending February 7, 2025

INDICES	TODAY'S TRADING	LAST TRADING	CHANGES	% Change
	7-Feb-25	31-Jan-25		
Local	2,848.26	2,896.74	-48.48	-1.674%
Cross-list	772.67	772.67	0.00	0.000%
Composite	688.88	700.39	-11.51	-1.643%

(Source: Barbados Stock Exchange)

## REGIONAL EQUITY MARKETS

- JMMBGL has advised that on January 30, 2025, the Board of Directors of the Issuer authorised the convening of separate general meetings of the holders of the following two classes of the 2018 Preference Shares for the purpose of seeking their consent to the variation of the terms of issue by way of a supermajority (i.e., 75% in value) in accordance with the procedure set out in the terms of issue of each class of the 2018 Preference Shares. The two classes affected are: Cumulative Redeemable 5.75% USD Preference Shares, Cumulative Redeemable 7.25% Variable Rate JMD Preference Shares. For further information visit, [www.jamstockex.com](http://www.jamstockex.com).
- TTECH has advised that following the close of the recent takeover offer by Simply Secure Limited, the company no longer meets the listing requirements of the Jamaica Stock Exchange. Pursuant to a resolution of the Board of Directors, and in accordance with Junior Market Rule 505 (14) (b), the company has therefore applied to the Jamaica Stock Exchange for the delisting of the company's ordinary shares. TTECH anticipates that the effective date of the delisting will be no later than Friday, February 28, 2025.
- Mr. Chad Wynter of DOLLA, has resigned as Nominated Officer, effective January 31, 2025. DOLLA has advised that Ms. Kyla Clarke, who served as Head of Legal, Governance and Compliance, is appointed as Dolla's Nominated Officer, subject to the Bank of Jamaica's fit and proper assessment. For further information visit, [www.jamstockex.com](http://www.jamstockex.com).
- CPJ has advised that the venue for its Annual General Meeting scheduled to be held at 3:00 p.m. on February 11, 2025, has been changed to Hotel Grand-A-View, 3 Ramparts Close, Montego Bay, St. James. For further information visit, [www.jamstockex.com](http://www.jamstockex.com).
- ONE has advised that its Annual General Meeting will be held online at 2:00 p.m. on Friday, February 28, 2025. For further information visit, [www.jamstockex.com](http://www.jamstockex.com).
- MASSY has declared an interim dividend of TT\$0.0354 per share payable on March 28, 2025, to shareholders on record as at February 28, 2025. The ex-dividend date is February 28, 2025.
- WISYNCO has declared a dividend of \$0.23 per share payable on April 15, 2025, to shareholders on record as at March 26, 2025. The ex-dividend date is March 26, 2025.

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

Symbol	Close Price (\$)	Change (\$)	%	Symbol	Close Price (\$)	Change (\$)	%
138SLVR	310.70	66.32	27.14%	FIRSTROCKUSD	0.03	(0.01)	-25.00%
ROC	4.20	0.640	17.98%	TTECH	1.58	(0.38)	-19.39%
JMMBGL5.75%C	2.00	0.29	16.96%	MPCCCL	0.50	(0.10)	-16.67%

## 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+	95.22	101.22	6.02%
Credito Real SAB De CV 9.50% 02/07/2026	9.500%	400.000	NR	7.99	12.34	387.99%
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	93.42	100.33	6.45%
Govt. of Bahamas 6.00% 11/21/2028	6.000%	609.336	B+	92.00	98.02	6.80%
Govt. of Bahamas 6.95% 11/20/2029	6.950%	273.874	B+	92.07	99.14	7.16%
Govt. of Bahamas 8.95% 10/15/2032	8.950%	801.803	B+	100.20	106.22	7.85%
Govt. of Barbados 6.50% 10/01/2029	6.500%	530.584	B	92.74	98.86	7.04%
Govt. of Costa Rica 4.375% 04/30/2025	4.375%	500.000	BB-	96.63	100.88	0.42%
Govt. of Dominican Republic 4.875% 09/23/2032	4.875%	3,066.000	BB-	87.62	92.63	6.10%
Govt. of Dominican Republic 5.875% 01/30/2060	5.875%	3,200.000	BB-	83.35	88.58	6.73%
Govt. of Panama 9.375% 04/01/2029	9.375%	951.425	BB+	107.92	112.97	5.80%
Govt. of Trinidad 4.5% 06/26/2030	4.500%	500.000	BB+	89.27	94.52	5.70%
Govt. of Venezuela 9.250% 05/07/2028	9.250%	2,000.000	NR	14.62	23.34	71.09%
Govt. of Venezuela 9.25% 09/15/2027	9.250%	4,000.000	NR	16.82	25.56	81.71%
National Gas Company 6.05% 01/15/2036	6.050%	400.000	BB+	86.64	93.13	6.96%
Petroleos De Venezuela SA 12.75% 02/17/2022	12.750%	3,000.000	NR	14.32	19.64	64.93%
Petroleos De Venezuela SA 5.375% 04/12/2027	5.375%	3,000.000	NR	12.15	16.40	-
Petroleos De Venezuela SA 9.75% 05/17/2035	9.750%	3,000.000	NR	13.27	19.01	48.09%
Sagcor Financial Co. 5.30% 05/13/2028	5.300%	550.000	BBB-	94.93	100.42	4.95%
Telecom Services TT 8.875% 10/18/2029	8.875%	300.000	B+	98.77	104.41	7.38%
Trinidad Generation Unlimited 5.25% 11/04/2027	5.250%	600.000	BB	94.20	100.15	5.14%
Trinidad Petroleum Holdings Ltd. 9.00% 08/12/2029	9.000%	500.000	BB-	101.36	106.39	1.50%

## GOJ Global Bond Indicative Prices

BOND	CURRENCY	SIZE (M)	COUPON	BID	OFFER	Offer Yield
GOI/2025	USD	196.237	7.625%	98.75	103.05	0.25%
GOI/2025	USD	75.056	9.250%	101.00	106.00	0.48%
GOI/2028	USD	1256.296	6.750%	100.35	104.95	4.36%
GOI/2036	USD	250.000	8.500%	110.50	118.00	6.22%
GOI/2039	USD	1243.238	8.000%	113.90	118.75	5.92%
GOI/2045	USD	1815.000	7.875%	113.55	118.30	6.27%
AIRIAM/2027	USD	23.810	8.125%	98.00	102.00	6.52%