

Week ending January 10, 2025

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\$48 billion to the market. The issue was over-subscribed, with the weighted average yield coming out at 6.40%. This represents a 6 bps increase in yield week over week.
- The BOJ also auctioned its 26-Month FR CD 6.50% 2027A offering J\$30 billion to the market. The offer was oversubscribed with the weighted average yield coming out at 6.24%.
- Market liquidity decreased week over week by approximately J\$33 billion closing at J\$58 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\$ 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

GLOBAL BOND MARKET

- US weekly jobless claims unexpectedly decreased by 10k to 201k. Analysts were predicting 215k.
- US Nonfarm Payrolls increased 256,000 in December, higher than analysts' forecasts.
- US unemployment rate was at 4.1%; down from 4.2%
- S&P revises Sagcor Financial Co. Ltd.'s outlook from stable to positive. Ratings affirmed at BBB.
- Venezuela's Maduro sworn in as the US and allies ramps up pressure with varying sanctions against the regime.

(Source: Bloomberg)

FX MARKET

- The foreign exchange market traded with moderate to strong demand over the week amidst relatively low supply.
- The Bank of Jamaica (BOJ) intervened in the market selling aggregate US\$60M via B-FXITT across two days.
- At the end of trading, Friday January 10, 2025, the Jamaican dollar was valued at \$157.22 against the US\$ which represents an approximately \$0.29 depreciation in the value of the JA\$ for the week.

Weighted Avg. Sell Rates							
	3-Jan-25	6-Jan-25	7-Jan-25	8-Jan-25	9-Jan-25	10-Jan-25	Weekly Change (\$)
USD	156.9317	156.9068	157.2841	156.7675	156.8503	157.2185	(0.29)
CAD	109.8364	109.1725	109.8020	109.6171	109.5891	110.0032	(0.17)
GBP	195.3618	195.6392	197.2603	194.7085	195.2041	195.0716	0.29
EUR	162.0736	164.8912	163.1055	161.1047	165.2029	161.3751	0.70

(Source: Bank of Jamaica)

REGIONAL EQUITY MARKETS

JAMAICA

Market activity resulted from trading in 126 stocks of which 44 advanced, 71 declined and 11 traded firm.

Market volume amounts to 192,535,728 units valued at over US\$820,225,307.06.

The market volume leaders are Future Energy Source Co. Limited with 22,328,107 units (11.49%), followed by Paramount Trading Ja. Limited with 21,746,775 units (11.19%) and Wigton Energy Limited J\$ with 20,734,063 units (10.67%).

The US\$ market volume (excluding blocks) amounted to 1,818,160 units valued at over US\$156,317.77.

The following reflect the movement of the JSE Indices:

- The JSE Index declined by 3,081.34 points (0.91%) to close at 333,720.00.
- The JSE All Jamaican Composite Index declined by 3,281.18 points (0.84%) to close at 385,186.28.
- The JSE Select Index declined by 49.79 points (0.60%) to close at 8,193.45.
- The JSE Cross Listed Index declined by 0.70 points (1.40%) to close at 49.34.
- The Junior Market Index declined by 19.70 points (0.53%) to close at 3,698.28.
- The JSE USD Equities Index declined by 1.64 points (0.70%) to close at 232.95.
- The JSE Financial Index declined by 0.35 points (0.51%) to close at 67.73.
- The JSE Manufacturing & Distribution Index declined by 1.31 points (1.17%) to close at 111.12.

(Source: Jamaica Stock Exchange)

TRINIDAD

The Market activity resulted from trading 6 securities of which 6 advanced, 10 declined and 10 traded firm.

The Market volume amounted to 2,157,689 shares crossing the floor of the Exchange valued at TT\$2.895 million.

The volume leaders are NCB Financial Group Limited with 1,206,308 shares (55.91%), followed by Massy Holdings Limited with 271,539 shares (12.58%) and One C'bean Media Limited with 159,475 shares (7.39%).

The following reflect the movement of the TTSE Indices: -

- The COMPOSITE Index declined by 7.74 points (0.71%) to close at 1,077.07.
- The ALL T&T Index declined by 18.15 points (1.13%) to close at 1,582.78.
- The CROSS-LISTED Index advanced by 0.47 points (0.63%) to close at 75.00.
- The SME Index traded firm to close at 92.58.

(Source: Trinidad and Tobago Stock Exchange)

BARBADOS

This week, the Regular Market traded a total volume of 20,523 shares. The top three securities traded were Insurance Corporation of Barbados Limited with 10,024 (48.84%), Eppley Caribbean Property Fund SCC – Development Fund with 8,559 (41.70%), and Banks Holdings Limited with 1,320 shares (6.43%).

The BSE Indices ending January 10, 2025

INDICES	TODAY'S TRADING	LAST TRADING	CHANGES	% Change
	10-Jan-25	3-Jan-25		
Local	2,797.19	2,814.16	-16.97	-0.603%
Cross-list	788.23	788.23	0.00	0.000%
Composite	676.99	681.02	-4.03	-0.592%

(Source: Barbados Stock Exchange)

REGIONAL EQUITY MARKETS

- ENERGY has advised that the Company has signed a two-year renewable distribution agreement with Huawei Technologies. The agreement grants ENERGY distribution rights for Huawei's Tier 1 digital power products including inverters, battery energy storage systems, power conversion systems, and SCADA/monitoring equipment. For further information, visit www.jamstockex.com.
- CPJ has advised that A.S Bryden and Sons Holding (ASBH) has acquired an additional 30.4% stake in CPJ. As a result of this additional purchase, ASBH now owns 75.3% of CPJ and CPJ is now a subsidiary of ASBH. The Company recognizes that this 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.
- NCBFG has announced the following changes to the composition of its Board and that of its subsidiary, National Commercial Bank Limited (NCBJ):
 - Mrs. Arvinder Bharath was appointed to the Board of Directors of NCBFG on January 2, 2025.
 - Mr. Roger Blissett and Mrs. Allison Philbert were appointed to the Board of Directors of NCBJ on November 13, 2024 and November 20, 2024, respectively. For further information, visit www.jamstockex.com.
- PBS has advised that at a meeting of its Board of Directors to be held on January 13, 2025, a dividend payment to common shareholders of the Company will be considered.
- The Cornerstone Group will reorganize to comply with the Banking Services Act of 2014 ("BSA"). The reorganization is a court-sanctioned composite scheme of arrangement, resulting in Cornerstone Trust & Merchant Bank Limited, Barita Investments Limited ("Barita"), and Barita's wholly owned subsidiary, Barita Unit Trusts Management Company Limited, becoming subsidiaries of Barita Financial Group Limited ("BFG"), the proposed financial holding company. An Extraordinary General Meeting will be held at 12:00 p.m. on January 20, 2025, at the Spanish Court Hotel, 1 St. Lucia Avenue, Kingston 5 to consider and if thought fit approve Scheme of Arrangement proposed to be made between the Company and its ordinary shareholders.

JSE Top Gainers and Decliners for the week:

Symbol	Close Price (\$)	Change (\$)	%	Symbol	Close Price (\$)	Change (\$)	%
AMG	3.42	0.57	20.00%	MJE	9.32	(2.50)	-21.15%
MTL	0.08	0.010	14.29%	CAC	1.96	(0.40)	-16.95%
QWI	0.95	0.11	13.10%	EPLY7.75	19.00	(3.38)	-15.10%

(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+	96.00	102.00	5.83%
Credito Real SAB De CV 9.50% 02/07/2026	9.500%	400.000	NR	8.08	12.25	379.39%
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	93.31	100.21	6.47%
Govt. of Bahamas 6.00% 11/21/2028	6.000%	609.336	B+	91.76	97.74	6.89%
Govt. of Bahamas 6.95% 11/20/2029	6.950%	273.874	B+	92.03	99.00	7.19%
Govt. of Bahamas 8.95% 10/15/2032	8.950%	801.803	B+	99.64	105.74	7.94%
Govt. of Barbados 6.50% 10/01/2029	6.500%	530.584	B	93.44	99.67	6.65%
Govt. of Costa Rica 4.375% 04/30/2025	4.375%	500.000	BB-	96.43	100.90	1.33%
Govt. of Dominican Republic 4.875% 02/17/2032	4.875%	3,066.000	BB-	85.65	90.72	6.42%
Govt. of Dominican Republic 5.875% 01/30/2060	5.875%	3,200.000	BB-	79.49	84.71	7.06%
Govt. of Panama 9.375% 04/01/2029	9.375%	951.425	BB+	107.20	112.35	6.01%
Govt. of Trinidad 4.5% 06/26/2030	4.500%	500.000	BB+	88.07	93.34	5.95%
Govt. of Venezuela 9.250% 05/07/2028	9.250%	2,000.000	NR	10.97	19.81	77.27%
Govt. of Venezuela 9.25% 09/15/2027	9.250%	4,000.000	NR	12.64	21.57	89.37%
National Gas Company 6.05% 01/15/2036	6.050%	400.000	BB+	87.70	94.15	6.81%
Petroleos De Venezuela SA 12.75% 02/17/2022	12.750%	3,000.000	NR	10.81	16.01	79.63%
Petroleos De Venezuela SA 5.375% 04/12/2027	5.375%	3,000.000	NR	9.86	14.00	-
Petroleos De Venezuela SA 9.75% 05/17/2035	9.750%	3,000.000	NR	10.41	16.11	53.42%
Sagicor Financial Co. 5.30% 05/13/2028	5.300%	550.000	BBB-	95.16	100.63	4.80%
Telecom Services TT 8.875% 10/18/2029	8.875%	300.000	B+	98.66	104.31	7.44%
Trinidad Generation Unlimited 5.25% 11/04/2027	5.250%	600.000	BB	94.20	100.16	5.14%
Trinidad Petroleum Holdings Ltd. 9.00% 08/12/2029	9.000%	500.000	BB-	102.06	106.98	1.39%

GOJ Global Bond Indicative Prices

BOND	CURRENCY	SIZE (M)	COUPON	BID	OFFER	Offer Yield
GOJ 2025	USD	196.237	7.625%	98.95	103.25	0.95%
GOJ 2025	USD	75.056	9.250%	101.00	106.00	1.30%
GOJ 2028	USD	1256.296	6.750%	99.90	104.50	4.64%
GOJ 2036	USD	250.000	8.500%	110.50	118.00	6.23%
GOJ 2039	USD	1243.238	8.000%	111.05	115.90	6.21%
GOJ 2045	USD	1815.000	7.875%	109.95	114.70	6.56%
AIRIAM 2027	USD	23.810	8.125%	98.00	102.50	6.23%