

Week ending January 17, 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\$33 billion to the market. The issue was over-subscribed, with the weighted average yield coming out at 6.59%. This represents a 19 bps increase in yield week over week.
- The GOJ re-opened FR 10% 2028, FR 10% 2037 and FR 12.25% 2050 bonds offering J\$4, J\$7 and J\$9 billion respectively. The 2028 and the 2037 was both oversubscribed and fully allocated. The 2050 was oversubscribed but was only allocated to the tune of 5.4 billion.
- Market liquidity decreased week over week by approximately J\$11 billion closing at J\$47 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.
- With rates poised to decline in the near-term, the cost for longer tenor funds in the money market are still somewhat elevated.
- 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

- Outgoing Prime Minister of Trinidad and Tobago Keith Rowley indicated Stuart Young would take over as new leader.
- Fitch upgrades El Salvador to B- after recent IMF deal.
- IMF raises 2025 global GDP outlook to 3.3%
- US weekly jobless claims rose to 217k; higher than analysts forecast.
- US retail sales advanced 0.4% month over month (MoM) in December; slower than the 0.8% in November.
- US CPI YoY was higher in December at 2.9% compared to 2.7% prior. UK CPI Year over Year (YoY) unexpectedly fell from 2.6% to 2.5% in December.

(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 US\$40M via B-FXITT on Friday.
- At the end of trading, Friday January 17, 2025, the Jamaican dollar was valued at \$157.49 against the US\$ which represents an approximately \$0.27 depreciation in the value of the JA\$ for the week.

	Weighted Avg. Sell Rates						Weekly Change (\$)
	10-Jan-25	13-Jan-25	14-Jan-25	15-Jan-25	16-Jan-25	17-Jan-25	
USD	157.2185	156.9521	157.4668	157.6086	158.1816	157.4910	(0.27)
CAD	110.0032	109.5789	110.3168	109.9739	110.8441	110.2286	(0.23)
GBP	195.0716	189.6693	191.3053	193.2512	192.7622	193.4399	1.63
EUR	161.3751	163.1046	161.9393	161.8423	163.3564	162.9742	(1.60)

(Source: Bank of Jamaica)

## REGIONAL EQUITY MARKETS

### JAMAICA

Market activity resulted from trading in 127 stocks of which 47 advanced, 66 declined and 14 traded firm.

Market volume amounts to 126,103,557 units valued at over J\$629,220,613.40.

The market volume leaders are TransJamaica Highway Limited with 28,336,997 units (22.08%), followed by Lasco Financial Services Limited with 18,171,115 units (14.16%) and Carreras Limited with 13,332,742 units (10.39%).

The US\$ market volume (excluding blocks) amounted to 2,227,460 units valued at over US\$95,031.55.

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

- The JSE Index declined by 645.74 points (0.19%) to close at 333,074.26.
- The JSE All Jamaican Composite Index declined by 469.77 points (0.12%) to close at 384,716.51.
- The JSE Select Index declined by 109.73 points (1.34%) to close at 8,083.72.
- The JSE Cross Listed Index declined by 0.35 points (0.71%) to close at 48.99.
- The Junior Market Index declined by 58.61 points (1.58%) to close at 3,639.67.
- The JSE USD Equities Index advanced by 1.05 points (0.45%) to close at 234.00.
- The JSE Financial Index advanced by 0.84 points (1.24%) to close at 68.57.
- The JSE Manufacturing & Distribution Index declined by 0.75 points (0.67%) to close at 110.37.

(Source: Jamaica Stock Exchange)

### TRINIDAD

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

The Market volume amounted to 1,575,265 shares crossing the floor of the Exchange valued at TT\$29.124 million.

The volume leaders are Massy Holdings Limited with 364,835 shares (23.16%), followed by Ansa McAl Limited with 336,823 shares (21.38%) and One Trinidad and Tobago NGL Limited with 315,046 shares (20.00%).

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

- The COMPOSITE Index advanced by 2.05 points (0.19%) to close at 1,079.12.
- The ALL T&T Index advanced by 4.44 points (0.28%) to close at 1,587.22.
- The CROSS-LISTED Index declined by 0.07 points (0.09%) to close at 74.93.
- The SME Index declined by 0.44 points (0.48%) to close at 92.14.

(Source: Trinidad and Tobago Stock Exchange)

### BARBADOS

This week, the Regular Market traded a total volume of 111,367 shares. The top three securities traded were Goddard Enterprises Limited with 106,082 (95.25%), Insurance Corporation of Barbados Limited with 5,000, (4.49%) and CIBC Caribbean Bank Limited with 277 shares (0.25%).

#### The BSE Indices ending January 17, 2025

INDICES	TODAY'S TRADING	LAST TRADING	CHANGES	% Change
	17-Jan-25	10-Jan-25		
Local	2,880.79	2,797.19	83.60	2.989%
Cross-list	788.23	788.23	0.00	0.000%
Composite	696.85	676.99	19.86	2.934%

(Source: Barbados Stock Exchange)

## REGIONAL EQUITY MARKETS

- NCBFG has advised that the Share Purchase Agreement executed on February 2, 2024, between its Jamaican banking subsidiary National Commercial Bank Jamaica Limited (NCBJ) and Berkeley Financial Holdings Limited (Berkeley), a privately held company based in London, United Kingdom, for the sale of its 100% stake in NCB (Cayman) Limited (NCB Cayman) has terminated. NCBFG has further advised that the termination of the agreement between NCBJ and Berkeley arises from the agreement not reaching completion within the agreed time and in the specific manner contemplated by them. NCB Cayman remains a wholly owned subsidiary of NCBFG domiciled in the Cayman Islands. For further information, visit [www.jamstockex.com](http://www.jamstockex.com).
- KNTYR has advised that the Company and Seven Kingston Limited, owners of Seven Ultra Lounge & Restaurant have announced a joint venture to launch Sevens Ice. KNTYR has made an investment in excess of US\$300,000 in acquiring an associate stake in Seven and also establishing the start-up for the ice venture, with operations set to begin in Q1 2025. KNTYR has further advised that Nicola Masters has been appointed General Manager to lead Sevens Ice and oversee operations at Seven Ultra Lounge. For further information, visit [www.jamstockex.com](http://www.jamstockex.com).
- KNTYR has advised that Visual Vibe, a subsidiary of KNTYR, has announced a 40% expansion in its screen network through a strategic joint venture with NGAP Limited, led by CEO Wayne Morrison. KNTYR has further advised that this partnership strengthens Visual Vibe's presence across Jamaica, integrating new, high-quality screens into the network. For further information, visit [www.jamstockex.com](http://www.jamstockex.com).
- SGJ has advised of the resignation of Perrin Gayle, Executive Vice President of Retail and Small Business Banking and Acting Head of Retail (Caribbean and Central America) effective January 24, 2025. SGJ has further advised that upon Perrin's departure, Yvett Anderson, the current Director of Customer Experience & Advocacy, will support the business as Acting Head of Retail and Small Business for Caribbean North and Central.

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

Symbol	Close Price (\$)	Change (\$)	%	Symbol	Close Price (\$)	Change (\$)	%
CAC	2.30	0.34	17.35%	KEX	10.82	(1.97)	-15.40%
EPLY7.75	22.00	3.000	15.79%	SCIUSD	0.06	(0.01)	-14.29%
CFF	1.41	0.17	13.71%	JETCON	1.05	(0.16)	-13.22%

(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+	95.66	101.66	5.91%
Credito Real SAB De CV 9.50% 02/07/2026	9.500%	400.000	NR	7.98	12.17	395.65%
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	93.49	100.40	6.44%
Govt. of Bahamas 6.00% 11/21/2028	6.000%	609.336	B+	91.51	97.63	6.94%
Govt. of Bahamas 6.95% 11/20/2029	6.950%	273.874	B+	91.79	98.86	7.23%
Govt. of Bahamas 8.95% 10/15/2032	8.950%	801.803	B+	99.63	105.73	7.94%
Govt. of Barbados 6.50% 10/01/2029	6.500%	530.584	B	93.63	99.76	6.60%
Govt. of Costa Rica 4.375% 04/30/2025	4.375%	500.000	BB-	96.48	100.95	0.90%
Govt. of Dominican Republic 4.875% 09/23/2032	4.875%	3,066.000	BB-	86.72	91.60	6.27%
Govt. of Dominican Republic 5.875% 01/30/2060	5.875%	3,200.000	BB-	82.31	87.50	6.82%
Govt. of Panama 9.375% 04/01/2029	9.375%	951.425	BB+	108.06	113.12	5.80%
Govt. of Trinidad 4.5% 06/26/2030	4.500%	500.000	BB+	88.35	93.57	5.90%
Govt. of Venezuela 9.250% 05/07/2028	9.250%	2,000.000	NR	10.39	19.16	79.87%
Govt. of Venezuela 9.25% 09/15/2027	9.250%	4,000.000	NR	12.19	20.77	93.00%
National Gas Company 6.05% 01/15/2036	6.050%	400.000	BB+	86.78	93.34	6.93%
Petroleos De Venezuela SA 12.75% 02/17/2022	12.750%	3,000.000	NR	10.19	15.55	82.00%
Petroleos De Venezuela SA 5.375% 04/12/2027	5.375%	3,000.000	NR	9.11	13.41	-
Petroleos De Venezuela SA 9.75% 05/17/2035	9.750%	3,000.000	NR	10.07	15.87	54.54%
Sagicor Financial Co. 5.30% 05/13/2028	5.300%	550.000	BBB-	95.02	100.50	4.90%
Telecom Services TT 8.875% 10/18/2029	8.875%	300.000	B+	98.71	104.35	7.42%
Trinidad Generation Unlimited 5.25% 11/04/2027	5.250%	600.000	BB	94.18	100.18	5.12%
Trinidad Petroleum Holdings Ltd. 9.00% 08/12/2029	9.000%	500.000	BB-	102.04	106.92	1.08%

## GOJ Global Bond Indicative Prices

BOND	CURRENCY	SIZE (M)	COUPON	BID	OFFER	Offer Yield
GOJ 2025	USD	196.237	7.625%	98.80	103.10	0.95%
GOJ 2025	USD	75.056	9.250%	101.00	106.00	1.07%
GOJ 2028	USD	1256.296	6.750%	99.90	104.50	4.62%
GOJ 2036	USD	250.000	8.500%	110.50	118.00	6.23%
GOJ 2039	USD	1243.238	8.000%	110.65	115.50	6.25%
GOJ 2045	USD	1815.000	7.875%	109.65	114.40	6.59%
AIRJAM 2027	USD	23.810	8.125%	98.00	102.00	6.58%