

Week ending January 24, 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\$6.5 billion to the market. The issue was over-subscribed, with the weighted average yield coming out at 5.94%. This represents a 65 bps decrease in yield week over week.
- Market liquidity decreased week over week by approximately J\$1 billion closing at J\$46 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

(Source: Bank of Jamaica)

GLOBAL BOND MARKET

- Costa Rica Central Bank leave benchmark interest rate at 4%.
- S&P affirms Colombia's rating at BB+, the outlook remains negative.
- Applications for US unemployment rose 6k week over week to 223k, slightly higher than expectations.
- US consumer sentiment declined in January on unemployment and potential impact of tariffs on inflation.
- US existing home sales grew 2.2% in December to 4.24M, defying analyst expectations.
- Year over year inflation in Canada was 1.8% in December, marginally lower than the 1.9% reading in the previous month.

(Source: Bloomberg)

FX MARKET

- The foreign exchange market traded with moderate to strong demand over the week amidst moderate supply.
- At the end of trading, Friday January 24, 2025, the Jamaican dollar was valued at \$157.85 against the US\$ which represents an approximately \$0.35 depreciation in the value of the JA\$ for the week.

	Weighted Avg. Sell Rates						
	17-Jan-25	20-Jan-25	21-Jan-25	22-Jan-25	23-Jan-25	24-Jan-25	Weekly Change (\$)
USD	157.4910	156.9944	157.259	157.7201	157.6134	157.8460	(0.35)
CAD	110.2286	109.6882	110.6105	109.9323	110.6853	110.9411	(0.71)
GBP	193.4399	192.3248	193.9253	195.1277	194.2408	195.7583	(2.32)
EUR	162.9742	165.0177	163.6519	165.4628	164.6769	165.9299	(2.96)

(Source: Bank of Jamaica)

REGIONAL EQUITY MARKETS

JAMAICA

Market activity resulted from trading in 125 stocks of which 53 advanced, 56 declined and 16 traded firm.

Market volume amounts to 85,809,724 units valued at over J\$605,684,477.07.

The market volume leaders are TransJamaica Highway Limited with 18,320,604 units (18.82%), followed by TransJamaica Highway Limited US\$ with 11,010,497 units (11.31%) and Ja. Teas Limited with 9,050,806 units (9.30%).

The US\$ market volume (excluding blocks) amounted to 11,522,288 units valued at over US\$409,825.58.

The following reflect the movement of the JSE Indices:

- The JSE Index declined by 457.47 points (0.14%) to close at 332,616.79.
- The JSE All Jamaican Composite Index declined by 99.87 points (0.03%) to close at 384,616.64.
- The JSE Select Index declined by 70.57 points (0.87%) to close at 8,013.15.
- The JSE Cross Listed Index declined by 0.23 points (0.47%) to close at 48.76.
- The Junior Market Index declined by 7.30 points (0.20%) to close at 3,632.37.
- The JSE USD Equities Index advanced by 3.43 points (1.47%) to close at 237.43.
- The JSE Financial Index advanced by 0.25 points (0.36%) to close at 68.82.
- The JSE Manufacturing & Distribution Index declined by 1.16 points (1.05%) to close at 109.21.

(Source: Jamaica Stock Exchange)

TRINIDAD

The Market activity resulted from trading 5 securities of which 6 advanced, 10 declined and 9 traded firm.

The Market volume amounted to 1,526,054 shares crossing the floor of the Exchange valued at TT\$29.124 million.

The volume leaders are Massy Holdings Limited with 626,403 shares (41.05%), followed by NCB Financial Group Limited with 478,825 shares (31.38%) and JMMB Group with 102,813 shares (6.74%).

The following reflect the movement of the TTSE Indices: -

- The COMPOSITE Index declined by 0.74 points (0.07%) to close at 1,078.38.
- The ALL T&T Index declined by 2.03 points (0.13%) to close at 1,585.19.
- The CROSS-LISTED Index advanced by 0.09 points (0.12%) to close at 75.02.
- The SME Index traded firm to close at 92.14.

(Source: Trinidad and Tobago Stock Exchange)

BARBADOS

This week, the Regular Market traded a total volume of 46,858 shares. The three securities traded were Eppley Caribbean Property Fund SCC – Value Fund with 31,835 (67.94%), One Caribbean Media Limited with 12,500 (26.68%), and Insurance Corporation of Barbados Limited with 2,523 shares (5.38%).

The BSE Indices ending January 24, 2025

INDICES	TODAY'S TRADING	LAST TRADING	CHANGES	% Change
	24-Jan-25	17-Jan-25		
Local	2,878.75	2,880.79	-2.04	-0.071%
Cross-list	772.67	788.23	-15.56	-1.974%
Composite	696.12	696.85	-0.73	-0.105%

(Source: Barbados Stock Exchange)

REGIONAL EQUITY MARKETS

- FTNA has advised that the Company has signed an agreement to acquire the Monarch chain of pharmacies from Gerk Limited, potentially expanding its store footprint to 11 locations across Jamaica. The Company anticipates the closing of this transaction during the third quarter (January to March 2025) with operational changes and integration into existing FTNA network throughout the balance of 2025. For further information, visit www.jamstockex.com.
- ENERGY has advised that at the Annual General Meeting of the Company held on Thursday, January 9, 2025, several resolutions were passed including:
 - THAT The Company is approved to issue and admit further participating voting shares pursuant to Rule 403 being 850,000,000 Ordinary Shares on the Main Market of the Jamaica Stock Exchange which corresponds to the class of participating voting shares already admitted on the said Market, as may be allotted by the Board of Directors, to such persons on such terms and conditions and at such times the Board of Directors think fit and in accordance with the Rules.
 - THAT the Company is approved to make the necessary application for admission for the further issue to the Jamaica Stock Exchange, in which, the Directors and the Company Secretary are authorized to execute all steps and documents, for and on behalf of the Company, including but not limited to the corporate shelf documents required by the Jamaica Stock Exchange and the Main Market Rules, as well as to execute and deliver all such other deeds, documents, instruments in writing and to perform and do all such acts and things, as may be considered necessary, desirable or useful for the purpose of giving effect to this Resolution. For further information, visit www.jamstockex.com.
- BIL has advised of the preliminary results of the votes cast by shareholders at its Extraordinary General Meeting which was held in-person on Monday, January 20, 2025, regarding the proposed court sanctioned composite Scheme of Arrangement for the Cornerstone Group which would result in Cornerstone Trust & Merchant Bank Limited ("CTMB"), Barita, and Barita's wholly-owned subsidiary, Barita Unit Trusts Management Company Limited, becoming subsidiaries of Barita Financial Group Limited ("BFGL"), the proposed financial holding company.

JSE Top Gainers and Decliners for the week:

Symbol	Close Price (\$)	Change (\$)	%	Symbol	Close Price (\$)	Change (\$)	%
138SLVR	278.87	44.20	18.83%	JMMBGL7.00NC	2.50	(0.44)	-14.97%
SCIUSD	0.07	0.010	16.67%	PTL	1.00	(0.17)	-14.53%
MTL US\$	0.09	0.01	12.50%	KLE	1.10	(0.15)	-12.00%

(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+	93.99	99.99	6.32%
Credito Real SAB De CV 9.50% 02/07/2026	9.500%	400.000	NR	7.99	12.26	404.49%
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	93.65	100.56	6.42%
Govt. of Bahamas 6.00% 11/21/2028	6.000%	609.336	B+	91.79	97.85	6.85%
Govt. of Bahamas 6.95% 11/20/2029	6.950%	273.874	B+	91.90	98.96	7.21%
Govt. of Bahamas 8.95% 10/15/2032	8.950%	801.803	B+	99.93	106.03	7.89%
Govt. of Barbados 6.50% 10/01/2029	6.500%	530.584	B	93.41	99.51	6.72%
Govt. of Costa Rica 4.375% 04/30/2025	4.375%	500.000	BB-	96.53	101.04	0.35%
Govt. of Dominican Republic 4.875% 09/23/2032	4.875%	3,066.000	BB-	87.17	92.15	6.18%
Govt. of Dominican Republic 5.875% 01/30/2060	5.875%	3,200.000	BB-	82.71	87.89	6.78%
Govt. of Panama 9.375% 04/01/2029	9.375%	951.425	BB+	107.80	112.85	5.86%
Govt. of Trinidad 4.5% 06/26/2030	4.500%	500.000	BB+	88.85	94.29	5.74%
Govt. of Venezuela 9.250% 05/07/2028	9.250%	2,000.000	NR	11.92	20.64	76.43%
Govt. of Venezuela 9.250% 09/15/2027	9.250%	4,000.000	NR	13.51	22.29	89.08%
National Gas Company 6.05% 01/15/2036	6.050%	400.000	BB+	86.58	93.03	6.97%
Petroleos De Venezuela SA 12.75% 02/17/2022	12.750%	3,000.000	NR	11.23	16.68	76.45%
Petroleos De Venezuela SA 5.375% 04/12/2027	5.375%	3,000.000	NR	10.04	14.17	-
Petroleos De Venezuela SA 9.75% 05/17/2035	9.750%	3,000.000	NR	10.98	16.75	52.55%
Sagicor Financial Co. 5.30% 05/13/2028	5.300%	550.000	BBB-	95.21	100.70	4.73%
Telecom Services TT 8.875% 10/18/2029	8.875%	300.000	B+	98.78	104.42	7.39%
Trinidad Generation Unlimited 5.25% 11/04/2027	5.250%	600.000	BB	94.23	100.27	5.06%
Trinidad Petroleum Holdings Ltd. 9.00% 08/12/2029	9.000%	500.000	BB-	102.14	107.02	0.35%

GOJ Global Bond Indicative Prices

BOND	CURRENCY	SIZE (M)	COUPON	BID	OFFER	Offer Yield
GOI/2025	USD	196.237	7.625%	98.85	103.15	0.60%
GOI/2025	USD	75.056	9.250%	101.00	106.00	0.89%
GOI/2028	USD	1256.296	6.750%	100.20	104.80	4.47%
GOI/2036	USD	250.000	8.500%	110.50	118.00	6.23%
GOI/2039	USD	1243.238	8.000%	113.30	118.15	5.98%
GOI/2045	USD	1815.000	7.875%	112.65	117.40	6.35%
AIRIAM/2027	USD	23.810	8.125%	98.00	102.00	6.56%