

Week ending January 31, 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\$39 billion to the market. The issue was over-subscribed, with the weighted average yield coming out at 5.99%. This represents a 5 bps increase in yield week over week.
- Market liquidity increased week over week by approximately J\$10 billion closing at J\$56 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	January 8, 2025	January 8, 2025	January 8, 2025
Current Yield	6.07%	6.06%	6.02%
Previous Yield	6.28%	6.17%	6.28%
Net Change	-0.21%	-0.11%	-0.26%
Next Auction	February 5, 2025	February 5, 2025	February 5, 2025

(Source: Bank of Jamaica)

GLOBAL BOND MARKET

- US FOMC holds interest rates, with an eye on inflation.
- US weekly initial jobless claims fell 16k to 207k, lower than analyst forecasts.
- US consumer confidence fell on reduced optimism about jobs and the economy.
- ECB lowers benchmark interest rates 25bps.
- Bank of Canada cuts interest rates 25 bps.
- Canada's annual GDP slowed to 1.5% from 1.9%.
- Venezuelan President Nicolas Maduro on Friday met with US representatives, releasing six (6) Americans, and reportedly agreeing to receive deportation flights from the US.
- Peru plans to issue up to three sovereign bonds this year.
- El Salvador passes bill to comply with requirements of the IMF deal, potentially limiting various bitcoin-related activities.

(Source: Bloomberg)

FX MARKET

- The foreign exchange market traded with moderate demand over the week amidst moderate supply.
- At the end of trading, Friday January 31, 2025, the Jamaican dollar was valued at \$157.44 against the US\$ which represents an approximately \$0.41 appreciation in the value of the JA\$ for the week.

Weighted Avg. Sell Rates							
	24-Jan-25	27-Jan-25	28-Jan-25	29-Jan-25	30-Jan-25	31-Jan-25	Weekly Change (\$)
USD	157.8460	158.0630	158.0536	158.1290	157.8154	157.4370	0.41
CAD	110.9411	120.5325	111.1347	111.2547	110.1061	110.7331	0.21
GBP	195.7583	197.1384	198.5786	196.9093	195.3884	198.3136	(2.56)
EUR	165.9299	167.0997	165.6726	168.8390	166.1123	167.3213	(1.39)

(Source: Bank of Jamaica)

REGIONAL EQUITY MARKETS

JAMAICA

Market activity resulted from trading in 126 stocks of which 63 advanced, 48 declined and 15 traded firm.

Market volume amounts to 231,901,295 units valued at over J\$1,788,817,163.54.

The market volume leaders are One on One Educational Svc. Limited with 63,178,857 units (27.08%), followed by TransJamaica Highway Limited J\$ with 23,342,568 units (10.00%) and Lasco Financial Svc. Limited with 21,381,221 units (9.16%).

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 advanced by 1,602.32 points (0.48%) to close at 334,219.11.
- The JSE All Jamaican Composite Index advanced by 1,777.55 points (0.46%) to close at 386,394.19.
- The JSE Select Index declined by 86.90 points (1.08%) to close at 7,926.25.
- The JSE Cross Listed Index advanced by 0.34 points (0.70%) to close at 49.10.
- The Junior Market Index advanced by 153.88 points (4.24%) to close at 3,786.25.
- The JSE USD Equities Index advanced by 7.57 points (3.19%) to close at 245.00.
- The JSE Financial Index advanced by 0.47 points (0.68%) to close at 69.29.
- The JSE Manufacturing & Distribution Index advanced by 0.82 points (0.75%) to close at 110.03.

(Source: Jamaica Stock Exchange)

TRINIDAD

The Market activity resulted from trading in 26 securities of which 3 advanced, 20 declined and 3 traded firm.

The Market volume amounted to 1,332,494 shares crossing the floor of the Exchange valued at TT\$29.124 million.

The volume leaders are NCB Financial Group Limited with 503,000 shares (37.75%), followed by Massy Holdings Limited with 355,849 shares (26.71%) and One C'bean Media Limited with 179,997 shares (13.51%).

The following reflect the movement of the TTSE Indices: -

- The COMPOSITE Index declined by 10.40 points (0.96%) to close at 1,067.98.
- The ALL T&T Index declined by 14.08 points (0.89%) to close at 1,571.11.
- The CROSS-LISTED Index declined by 0.90 points (1.20%) to close at 74.12.
- The SME Index advanced by 4.51 points (4.89%) to close at 96.65.

(Source: Trinidad and Tobago Stock Exchange)

BARBADOS

This week, the Regular Market traded a total volume of 106,599 shares. The top three securities traded were Goddard Enterprises Limited with 71,500 (67.07%), Banks Holdings Limited with 7,980 (7.48%), and Insurance Corporation of Barbados Limited with 7,500 shares (7.05%).

The BSE Indices ending January 31, 2025

INDICES	TODAY'S TRADING	LAST TRADING	CHANGES	% Change
	31-Jan-25	24-Jan-25		
Local	2,896.74	2,878.75	17.99	0.625%
Cross-list	772.67	772.67	0.00	0.000%
Composite	700.39	696.12	4.27	0.613%

(Source: Barbados Stock Exchange)

REGIONAL EQUITY MARKETS

- GHL has advised that on November 19, 2024, its Board of Directors approved the execution of a Sale and Purchase Agreement with PIB Group Limited for the divestment of 100 percent of the shares of Thoma Exploitatie B.V. GHL has announced that the transaction was successfully concluded on January 24, 2025. This sale will result in a gain being reflected in GHL's consolidated financial results in the first quarter, aligning with the Company's commitment to deliver value to its Shareholders.
- MDS has advised that the Company has entered a joint venture involving the formation of an entity in Cayman to be engaged in the distribution of pharmaceutical and medical products to hospitals, clinics and other healthcare related facilities in Cayman and the Caribbean region. MDS has further advised that this company formation began in October 2024 and is expected to be completed prior to financial year end March 31st, 2025. MDS has also advised that the Company has been appointed as a distributor of True Pet Food in Jamaica. True Pet Food is a Jamaican pet food brand, owned by the Caribbean Broilers Group. For further information, visit www.jamstockex.com.
- BIL has advised that the Caribbean Information and Credit Rating Services Limited (CariCRIS) has assigned the Company a set of strong investment-grade issuer/corporate credit ratings. The ratings include jmA+ (Local Currency Rating) and jmA (Foreign Currency Rating) on the Jamaican national scale, as well as CariA- (Local Currency Rating) and CariBBB+ (Foreign Currency Rating) on the regional scale. For further information visit, www.jamstockex.com.
- SCI has advised that its Annual General Meeting will be held in a hybrid manner with a satellite location at the AC Hotel by Marriot, 38-42 Lady Musgrave Road, Kingston 5, Jamaica on Wednesday, January 29, 2025, at 11:00 a.m. (Jamaica time), 12:00 noon Saint Lucia time. For further information visit, www.jamstockex.com.
- SALF has advised that its Annual General Meeting will be held at 2:00 p.m. on Thursday, March 13, 2025, in person at the Legacy Suite, Pegasus Hotel, 85 Knutsford Boulevard, Kingston 5. For further information visit, www.jamstockex.com.

JSE Top Gainers and Decliners for the week:

Symbol	Close Price (\$)	Change (\$)	%	Symbol	Close Price (\$)	Change (\$)	%
FIRSTROCKUSD	0.04	0.01	33.33%	ROC	3.56	(0.74)	-17.21%
KLE	1.29	0.190	17.27%	138SLVR	244.38	(34.49)	-12.37%
PTL	1.16	0.16	16.00%	CABROKERS	2.49	(0.27)	-9.78%

(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+	93.49	99.49	6.44%
Credito Real SAB De CV 9.50% 02/07/2026	9.500%	400.000	NR	8.35	11.35	441.93%
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	93.36	100.26	6.46%
Govt. of Bahamas 6.00% 11/21/2028	6.000%	609.336	B+	91.90	98.00	6.80%
Govt. of Bahamas 6.95% 11/20/2029	6.950%	273.874	B+	92.03	99.09	7.17%
Govt. of Bahamas 8.95% 10/15/2032	8.950%	801.803	B+	100.23	106.28	7.84%
Govt. of Barbados 6.50% 10/01/2029	6.500%	530.584	B	93.01	99.10	6.92%
Govt. of Costa Rica 4.375% 04/30/2025	4.375%	500.000	BB-	96.55	101.04	0.07%
Govt. of Dominican Republic 4.875% 02/17/2022	4.875%	3,066.000	BB-	87.52	92.50	6.12%
Govt. of Dominican Republic 5.875% 01/30/2060	5.875%	3,200.000	BB-	83.18	88.37	6.75%
Govt. of Panama 9.375% 04/01/2029	9.375%	951.425	BB+	107.97	112.94	5.82%
Govt. of Trinidad 4.5% 06/26/2030	4.500%	500.000	BB+	89.08	94.33	5.74%
Govt. of Venezuela 9.250% 05/07/2028	9.250%	2,000.000	NR	13.21	21.54	74.72%
Govt. of Venezuela 9.25% 09/15/2027	9.250%	4,000.000	NR	15.06	23.49	86.38%
National Gas Company 6.05% 01/15/2036	6.050%	400.000	BB+	86.24	92.83	7.00%
Petroleos De Venezuela SA 12.75% 02/17/2022	12.750%	3,000.000	NR	12.08	17.40	73.27%
Petroleos De Venezuela SA 5.375% 04/12/2027	5.375%	3,000.000	NR	10.51	14.57	-
Petroleos De Venezuela SA 9.75% 05/17/2035	9.750%	3,000.000	NR	11.48	17.20	51.77%
Sagicor Financial Co. 5.30% 05/13/2028	5.300%	550.000	BBB-	94.81	100.30	5.04%
Telecom Services TT 8.875% 10/18/2029	8.875%	300.000	B+	98.74	104.38	7.40%
Trinidad Generation Unlimited 5.25% 11/04/2027	5.250%	600.000	BB	94.12	100.12	5.16%
Trinidad Petroleum Holdings Ltd. 9.00% 08/12/2029	9.000%	500.000	BB-	101.76	106.77	0.71%

GOJ Global Bond Indicative Prices

BOND	CURRENCY	SIZE (M)	COUPON	BID	OFFER	Offer Yield
GOJ 2025	USD	196.237	7.625%	98.85	103.15	0.34%
GOJ 2025	USD	75.056	9.250%	101.00	106.00	0.71%
GOJ 2028	USD	1256.296	6.750%	100.40	105.00	4.36%
GOJ 2036	USD	250.000	8.500%	110.50	118.00	6.22%
GOJ 2039	USD	1243.238	8.000%	113.85	118.70	5.93%
GOJ 2045	USD	1815.000	7.875%	113.55	118.30	6.28%
AIRJAM 2027	USD	23.810	8.125%	98.00	102.00	6.54%