

Week ending January 3, 2025

JA\$ FIXED INCOME

- The J\$ Fixed income market traded with high levels of liquidity during the week.
- The BOJ auctioned its weekly 30-day CD, offering J\$42 billion to the market. The issue was over-subscribed, with the weighted average yield coming out at 6.34%. This represents a 13 bps increase in yield week over week.
- Market liquidity increased week over week by approximately J\$9 billion closing at J\$86 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

(Source: Bank of Jamaica)

GLOBAL BOND MARKET

- US Weekly Initial jobless claims fell by 9,000 to 211,000.
- The Dominican Republic's Central Bank cuts the overnight rate to 5.75%, Central Bank says on its website.
- Trinidad and Tobago Leaves Repo Rate at 3.5%
- Peru's annual inflation ended 2024 in the enviable position of being almost exactly at the center of the central bank's target range, and the lowest among its peers. Annual inflation in Lima came in at 1.97% in 2024, according to data published by national statistics agency INEI on Wednesday.
- Costa Rica's current account deficit narrowed to \$212.3m in 3Q from revised -\$435.4m in 2Q, according to the Central Bank of Costa Rica.
- Emerging markets were hit with losses on Monday as a sour mood globally weighed on risk assets in particular, and trading volumes remained thin because of the holiday season.

(Source: Bloomberg)

FX MARKET

- The foreign exchange market traded with moderate to strong demand over the week amidst relatively low supply.
- At the end of trading, Friday January 3, 2025, the Jamaican dollar was valued at \$156.93 against the US\$ which represents an approximately \$0.75 depreciation in the value of the JA\$ for the week.

Weighted Avg. Sell Rates						
	27-Dec-24	30-Dec-24	31-Dec-24	1-Jan-25	2-Jan-25	3-Jan-25
USD	156.1769	156.2507	156.4159	-	156.5135	156.9317
CAD	107.7048	108.3030	109.3987	-	109.0703	109.8364
GBP	195.3566	197.3371	194.1489	-	194.1256	195.3618
EUR	162.2808	163.7935	163.1748	-	161.4730	162.0736
						Weekly Change (\$)

(Source: Bank of Jamaica)

REGIONAL EQUITY MARKETS

JAMAICA

Market activity resulted from trading in 127 stocks of which 61 advanced, 55 declined and 11 traded firm.

Market volume amounts to 179,440,558 units valued at over J\$705,405,063.22.

The market volume leaders are Wigton Energy Limited with 48,176,723 units (26.36%), followed by TransJamaica Highway Limited J\$ with 23,967,373 units (13.11%) and Express Catering Limited J\$ with 19,453,763 units (10.64%).

The US\$ market volume (excluding blocks) amounted to 3,320,290 units valued at over US\$107,652.19.

The following reflect the movement of the JSE Indices:

- The JSE Index advanced by 5,321.26 points (1.61%) to close at 336,801.34.
- The JSE All Jamaican Composite Index advanced by 6,332.87 points (1.66%) to close at 388,467.46.
- The JSE Select Index advanced by 2.61 points (0.03%) to close at 8,243.24.
- The JSE Cross Listed Index advanced by 0.77 points (1.56%) to close at 50.04.
- The Junior Market Index declined by 9.21 points (0.25%) to close at 3,717.98.
- The JSE USD Equities Index advanced by 1.31 points (0.56%) to close at 234.59.
- The JSE Financial Index advanced by 0.44 points (0.65%) to close at 68.08.
- The JSE Manufacturing & Distribution Index advanced by 2.64 points (2.40%) to close at 112.43.

(Source: Jamaica Stock Exchange)

TRINIDAD

The Market activity resulted from trading 20 securities of which 7 advanced, 5 declined and 8 traded firm.

The Market volume amounted to 564,177 shares crossing the floor of the Exchange valued at TT\$2.895 million.

The volume leaders are Massy Holdings Limited with 192,794 shares (34.17%), followed by NCB Financial Group Limited with 138,020 shares (24.46%) and GraceKennedy Limited with 127,375 shares (22.58%).

The following reflect the movement of the TTSE Indices: -

- The COMPOSITE Index advanced by 11.58 points (1.08%) to close at 1,084.81.
- The ALL T&T Index advanced by 20.68 points (1.31%) to close at 1,600.93.
- The CROSS-LISTED Index advanced by 0.25 points (0.34%) to close at 74.53.
- 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 73 shares. The sole security traded was Emera Deposit Receipt.

The BSE Indices ending January 3, 2025

INDICES	TODAY'S TRADING	LAST TRADING	CHANGES	% Change
	3-Jan-25	27-Dec-24		
Local	2,814.16	2,814.33	-0.17	-0.006%
Cross-list	788.23	788.23	0.00	0.000%
Composite	681.02	681.06	-0.04	-0.006%

(Source: Barbados Stock Exchange)

REGIONAL EQUITY MARKETS

- PROVEN has advised that the Company intends to optimize its Wealth Management operations across the region. Firstly, the Company intends to consolidate the wealth management business in Cayman (including financial advisory) into PROVEN Bank (Cayman) Limited, subject to regulatory approval. Additionally, PROVEN has taken the decision to exit the small financial advisory businesses in Bermuda and the British Virgin Islands, which never fully recovered from the impact of Covid, and instead, concentrate on territories where the Company has significant operational presence, namely Cayman, St. Lucia, Jamaica, and Barbados. PROVEN has further advised that the company is currently implementing the necessary steps to ensure an orderly restructuring and wind down of these operations, which is expected to conclude within the next 60 days. The Company has also commenced the process of consolidating all financial services onto one IT platform, and this should be completed in the first half of 2025. For further information, visit www.jamstockex.com.
- KNTYR has advised of the following leadership changes:
 - Andrew Wildish will transition from his role as Chief Financial Officer (CFO) to Chief Investment Officer (CIO) effective immediately.
 - Ayana Graham has been promoted from Accounting & Finance Manager to Financial Controller, effective immediately.
 - Anthony Dunn has resigned as a Board Member and from the Audit Committee of KNTYR effective December 31, 2024. Anthony will continue to contribute to the group as a member of the Board of Directors of Visual Vibe.
 - Adrian Smith has been appointed Interim Chairman of the Audit Committee. For further information, visit www.jamstockex.com.
- PJAM has also advised that Stephen Facey and Jeffrey Hall will remain as Chairman, and Vice Chairman & Chief Executive Officer ('CEO') of PJAM respectively. PJAM previously indicated its intention to name a successor to Mr. Hall as CEO and simultaneously to appoint Mr. Hall as Executive Chairman of PJAM with effect from January 2025. The PJAM Board has confirmed that both the Company and the persons involved are completely satisfied with the current governance and executive leadership arrangements, and accordingly, the Board has elected to defer the planned succession.

JSE Top Gainers and Decliners for the week:

Symbol	Close Price (\$)	Change (\$)	%	Symbol	Close Price (\$)	Change (\$)	%
ROC	4.28	0.69	19.22%	WIG	1.34	(0.30)	-18.29%
BPOW	5.59	0.780	16.22%	CFF	1.20	(0.20)	-14.29%
ISP	23.11	2.86	14.12%	FIRSTROCKJMD	8.56	(1.38)	-13.88%

(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+	94.17	100.17	6.28%
Credito Real SAB De CV 9.50% 02/07/2026	9.500%	400.000	NR	8.09	12.19	369.22%
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	94.69	101.61	6.27%
Govt. of Bahamas 6.00% 11/21/2028	6.000%	609.336	B+	92.12	98.04	6.76%
Govt. of Bahamas 6.95% 11/20/2029	6.950%	273.874	B+	92.39	99.47	7.08%
Govt. of Bahamas 8.95% 10/15/2032	8.950%	801.803	B+	100.06	106.13	7.88%
Govt. of Barbados 6.50% 10/01/2029	6.500%	530.584	B	93.70	99.69	6.64%
Govt. of Costa Rica 4.375% 04/30/2025	4.375%	500.000	BB-	96.44	100.98	1.26%
Govt. of Dominican Republic 4.875% 09/23/2032	4.875%	3,066.000	BB-	86.67	91.71	6.24%
Govt. of Dominican Republic 5.875% 01/30/2060	5.875%	3,200.000	BB-	82.07	87.23	6.84%
Govt. of Panama 9.375% 04/01/2029	9.375%	951.425	BB+	107.77	112.89	5.89%
Govt. of Trinidad 4.5% 06/26/2030	4.500%	500.000	BB+	89.23	94.44	5.70%
Govt. of Venezuela 9.250% 05/07/2028	9.250%	2,000.000	NR	10.93	19.55	77.32%
Govt. of Venezuela 9.25% 09/15/2027	9.250%	4,000.000	NR	12.51	20.98	90.23%
National Gas Company 6.05% 01/15/2036	6.050%	400.000	BB+	87.41	94.14	6.81%
Petroleos De Venezuela SA 12.75% 02/17/2022	12.750%	3,000.000	NR	10.31	15.53	82.12%
Petroleos De Venezuela SA 5.375% 04/12/2027	5.375%	3,000.000	NR	9.25	13.46	-
Petroleos De Venezuela SA 9.75% 05/17/2035	9.750%	3,000.000	NR	9.90	15.55	54.55%
Sagicor Financial Co. 5.30% 05/13/2028	5.300%	550.000	BBB-	95.07	100.55	4.87%
Telecom Services TT 8.875% 10/18/2029	8.875%	300.000	B+	98.58	104.23	7.48%
Trinidad Generation Unlimited 5.25% 11/04/2027	5.250%	600.000	BB	94.39	100.32	5.03%
Trinidad Petroleum Holdings Ltd. 9.00% 08/12/2029	9.000%	500.000	BB-	102.31	107.13	1.38%

GOJ Global Bond Indicative Prices

BOND	CURRENCY	SIZE (M)	COUPON	BID	OFFER	Offer Yield
GOJ 2025	USD	196.237	7.625%	99.20	103.50	0.71%
GOJ 2025	USD	75.056	9.250%	101.00	106.00	1.48%
GOJ 2028	USD	1256.296	6.750%	101.00	105.60	4.16%
GOJ 2036	USD	250.000	8.500%	111.50	120.00	6.01%
GOJ 2039	USD	1243.238	8.000%	113.55	118.40	5.96%
GOJ 2045	USD	1815.000	7.875%	113.25	118.00	6.30%
AIRJAM 2027	USD	23.810	8.125%	98.00	102.50	6.26%