

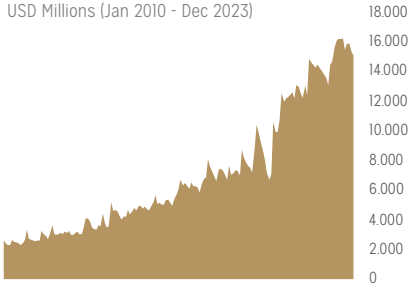
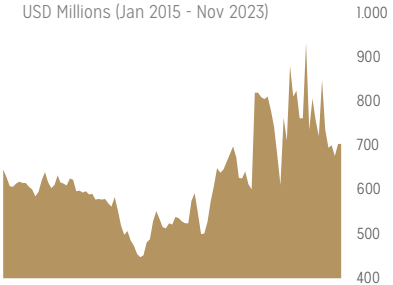
# THE TIME HAS COME

The time has come  
my sweet homeland  
You nourished me on your abundance  
You seduced me with  
your power and potential  
You captivated me with  
your beauty and charm  
You hypnotized me with  
your music that is the sound of happiness  
You comforted me with  
your food that is the taste of love  
You showered me in  
your joy and rain  
You embraced me with  
your warmth and light  
You delighted me with  
your sweetness and your uniqueness  
You taught me what it means to live  
And what it means to lose  
Alas, you were forged not from the love of liberty  
but the lust for and paradox of plenty  
in the fires of graft and greed  
With boundless despair for our future  
we dance in the blood of the murdered  
to the melody of their wailing  
and the hum of their hearts failing  
The commissioner of police is praying  
but the ambulance never came  
And nobody cares, my beloved people  
Nobody cares  
I will always love my dystopian paradise  
But the time has come  
to let you go  
My heart is bleeding for you  
my fellow Trinbagonians  
but nobody can hear the sound of our blood spilling.

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MARLA DUKHARAN

	THE BAHAMAS	BARBADOS	THE CAYMAN ISLANDS
UPDATE	<p>A USD500 million 10-year IDB guaranteed commercial policy-based loan was arranged by Banco Santander in Jan 2024, estimated to cover 40% of USD principal and interest payments due this year. In the <a href="#">first 4 months</a> of FY2024, the fiscal deficit reached 91.3% of the budgeted deficit of BSD131.1 million. Government expects VAT revenues to increase as peak tourist season favors higher tax collection. Fiscal revenue +3.4% y/y and expenditure +5.5% y/y. Usable reserves at the end of Nov 2023 fell 26% y/y to USD1.06 billion or 3.4 months of imports. The M2 money supply to foreign reserves ratio reached 3.7:1, demonstrating mounting pressure on the exchange rate. Air arrivals for Jan-Nov 2023 +18.6% y/y and sea arrivals +49.1% y/y. Nassau surpassed 2019 cruise passenger arrivals by 14%, reaching 4.5 million. In Oct 2023 headline inflation was 2% y/y, prices for health +9.3% y/y, household furnishings +6.9% and transportation -8.5%. In Dec 2023, the central bank relaxed requirements for residential mortgages, to reduce the "cost burden" to borrowers.</p>	<p>The IMF approved a USD76 million disbursement, with performance under the program remaining strong. The primary surplus for H1 FY2024 was 2.3%/GDP vs the 1.7% target. The IMF estimates that the new corporate tax regime will increase revenue by 1.5%/GDP but the effects remain dependent on "the behavioural response of MNEs". Unemployment claims for 2023 +46% y/y and were 3.2% higher than 2019. At end-2023, international reserves +12% to USD1.5 billion or around 8 months of goods &amp; services imports, buoyed by loan disbursements and the tourism recovery. For Jan-Nov 2023, stayovers reached 88% of 2019 levels, +19.2% y/y. The UK accounted for 38%, up 4.7% y/y. Arrivals from the US accounted for 28%, up 18% y/y. The cruise recovery has been slower, reaching only 80% of 2019 levels for Jan-Nov 2023 though doubling y/y. Inflation for Oct 2023 was 5.5% y/y up from 4.5% in Sept. Household furnishing prices +1.2% m/m and food prices +0.8% m/m. Commodity imports were down 2% y/y in Q3 2023 and exports -7% y/y.</p>	<p>The number of work permit (WP) holders fell 1.3% m/m in Jan 2024, down 2.9% from the Sept 2023 peak. WP holders from Jamaica fell 1.5% m/m or 230 persons. Jamaicans accounted for 42.2% of total WP holders, followed by the Philippines at 16.6%. The Gov't expects public sector debt will fall 5% y/y in 2024 to KYD430.2 million before increasing by 15% y/y in 2025 as the fiscal surplus will be insufficient to fund planned infrastructure. Debt/GDP is projected to remain stable under 10%. The fiscal surplus for 2023 is now expected to be 18% lower than originally estimated at KYD22.7 million, as expenditure was 6% more than budgeted. KYD13 million from the Environment Protection Fund will be used to finance the operational costs of the Dept of Environment for 2024 and 2025. The fund's Oct 2023 balance was KYD51 million. Air arrivals for Jan-Nov 2023 +60.5% y/y and reached 85% of 2019 levels, and cruise +83% y/y at 69% of 2019 levels. At end-2023, international insurance companies +2% y/y to 683 with pure captives making up 42% of total.</p>
TOURISM	<p>Stay-over: 2023: 1,332,752 (Sept) @99% of 2019</p> <p>Cruise: 2023: 5,740,137 (Sept) @145% of 2019</p>	<p>Stay-over: 2023: 636,540 (Dec) @92% of 2019</p> <p>Cruise (in-transit): 2023: 441,677 (Dec) @ 100% of 2019</p>	<p>Stay-over: 2023: 379,370 (Nov) @ 85% of 2019</p> <p>Cruise: 2023: 1,121,202 (Nov) @70% of 2019</p>
GROWTH	2022: 10.98% (IMF) / 2023: 4.3 (IMF prelim)	2022: 10% (IMF) / 2023: 4.5 (IMF prelim)	2022: 3.8% / 2023: 3.1% (prelim)
RESERVES	<p><b>External Reserves</b> USD Millions (Jan 2010 - Dec 2023)</p> <p>Source: Central Bank of The Bahamas, Marla Dukharan</p>	<p><b>International Reserves</b> USD Millions (Jan 2010 - Dec 2023)</p> <p>Source: Central Bank of Barbados, Marla Dukharan</p>	<p><b>Foreign Reserve Assets</b> USD millions (Dec 2017 - June 2023)</p> <p>Source: CIMA, Marla Dukharan</p>
OUTLOOK	<p>The IMF expects 2.3% growth in 2024, then falling below 1.8% through 2028. The Central Bank expects growth of around 2% as the economy reverts to its usual 1-2% average.</p>	<p>The Central Bank expects growth of 4% for 2024 as the tourism sector is anticipated to fully recover to the pre-pandemic level. The IMF projected 3.7% for 2024, then falling to 2-3% for the foreseeable future.</p>	<p>The Gov't expects growth of 2.2% in 2024 - an upward adjustment from 1.6%. For 2025-2027, growth is projected to average 2.5% per annum.</p>

	CUBA	DOMINICAN REPUBLIC	GUYANA
UPDATE	<p>Despite colder temperatures and lower electricity demand, blackouts continued in Jan due to fuel deficits and outages at the thermal plant in Felton. The economy is estimated to have contracted by 1-2% in 2023, vs 3% growth projection, and Gov't expects 2% growth in 2024. Exports for 2023 were 8.5% lower than expected. Gov't announced economic policy measures for 2024, including a hike in fuel prices by 428% (regular) and 420% (premium) effective Feb 1st 2024, and a 25% increase in electricity prices for the top 6% of residential consumers. Removal of subsidies on other staples are expected to take effect as early as March, which will drive inflation in the coming months. The official exchange rate is also expected to be adjusted. The informal exchange rate depreciated 74% y/y to CUP278: USD1.00 in Jan 2024. Official inflation at year end 2023 was 31.3% y/y with rest. and hotel prices +47.18%, transport +37.5% and food +36.4% y/y. Visitor arrivals +51% y/y in 2023 but only reached 57% of 2019 levels. Arrivals from Russia +240% y/y but the main tourist market was Canada at 33% of total.</p>	<p>S&amp;P upgraded the DR from BB- to BB with a stable outlook, based on strengthened public institutions and recovery. Free trade zone (FTZ) exports reached the highest on record at USD8.06 billion in 2023, +3% y/y. FTZs employed 197,674 people in 2023. And last year was the best for tourism ever, with 8 million arrivals by air (+22% vs 2019) and 2.2 million by sea (+25% vs 2019). Main sources were USA (43%) and Canada (16%). <a href="#">Poverty</a> for Q3 2023 was down 4p.p. y/y to 24.4%, which is 9.7p.p. below the Q3 2016 level. The poverty rate was 2.8p.p. higher for women than men. Int'l reserves +7% y/y at end-2023 to USD15.5 billion. Remittances crossed USD10 billion in 2023, +3% y/y. Economic activity +4.2% y/y in Nov 2023, with cumulative growth at 2.1% YTD. Hotels, bars and restaurants +10.5%, financial services +7.4%, construction +5.8%, and mining and quarrying -17.5%. Inflation for 2023 was 3.57% - within the central bank's target, so the policy rate was maintained at 7% at end-2023. The <a href="#">World Bank</a> approved USD225 million to improve the electricity sector and reduce the high distribution losses.</p>	<p>The largest budget ever of GYD1.146 trillion was presented for 2024, with expenditure +39% vs 2023 and revenue +20%. The overall deficit is projected up by 95% to 8.5%/GDP, compared to 5.8%/GDP in 2023. Gov't is proposing an increase in the debt ceiling for the third time in 3 years. At the end of 2023, external debt +13% y/y and domestic debt +31% y/y with debt/GDP at 27%. Gov't maxed out withdrawals from the NRF in 2023 with a final withdrawal in Dec 2023 of USD152.1 million. Total withdrawals of USD1.002 billion for 2023 left a balance of USD1.97 billion. For 2024, withdrawals from the NRF to finance expenditure are estimated to rise +15.2% y/y as the Gov't seeks to revise withdrawal rules. Pro-cyclical spending from various measures announced in the budget can have long-term negative economic effects and drive inflation. Inflation at end-2023 was 2%, down from 7.2% in 2022. Food prices were up by 3.8% y/y and medical care prices up by 1.3% y/y. In 2023 agriculture grew 7%, services +10%, manufacturing +24% but non-oil mining and quarrying -4.7%.</p>
TOURISM	<p>Stay-over: 2023: 2,436,980 (Dec) @ 57% of 2019</p> <p>Cruise : n/a</p>	<p>Stay-over: 2023: 8,058,670 (Dec) @ 125% of 2019</p> <p>Cruise: 2023: 2,259,292 (Dec) @205% of 2019</p>	<p>Stay-over: 2023: 319,056 (Dec) @ 101% of 2019</p> <p>Cruise : n/a</p>
GROWTH	2022: 2% / 2023: -1 to -2% (Min. of Fin.)	2022: 4.95% (IMF) / 2023: 2.4% (CB prelim)	2022: 62.3% (IMF) / 38.4% (IMF prelim)
RESERVES	n/a	<p><b>Net International Reserves</b> USD Millions (Jan 2010 - Dec 2023)</p>  <p>Source: Central Bank of the Dominican Republic, Marla Dukharan</p>	<p><b>Net International Reserves</b> USD Millions (Jan 2015 - Nov 2023)</p>  <p>Source: Bank of Guyana, Marla Dukharan</p>
OUTLOOK	Gov't projects growth of 2% for 2024, but we expect below 1.5%. <a href="#">ECLAC</a> estimates growth of 1.4% - a downward adjustment from 1.7%.	Growth for 2024 is expected to be one of the strongest in the region at around 5.1% and 5.2% according to the World Bank and IMF respectively.	Gov't expects 34.3% growth this year while the IMF and World Bank project growth of 26.6% and 38.2% respectively. Growth is expected to average 18.7% for 2025-2028 according to the IMF.

	JAMAICA	SURINAME	TRINIDAD & TOBAGO
UPDATE	<p>A staff-level agreement was reached with the IMF for disbursement of USD255 million under the <a href="#">RSE</a>. The IMF review concluded that prudent fiscal and monetary policy has strengthened the economy's ability to deal with inflation and increase sustainability of debt. Headline inflation increased to 6.9% in Dec 2023 from a low of 5.1% in Oct, mainly driven by higher passenger fares and local agriculture prices. Though slightly above BoJ's target of 4-6%, the policy rate was maintained at 7% at the end of 2023. Transport prices +10.7% and food prices +8.7% y/y. Commercial bank deposits +11% y/y at Nov 2023, central Gov't deposits +26%, business deposits +7% and individual deposits +11%. In Jan 2024, the 3-month T-bill rate reached the highest since 2010 at 8.39%. Visitor arrivals +23.7% y/y in 2023 with tourism revenues estimated at USD4.3 billion (+17.2% vs 2019). Int'l Reserves were up 19% y/y ending 2023 at USD4.7 billion or 23.9 weeks of goods &amp; services imports. Remittances for Jan-Nov 2023 were robust at USD3.2 billion, though falling 1.5% y/y.</p>	<p>Two loans totaling USD170 million were signed with the IDB. One policy-based loan of USD150 million requires specific reforms while the remaining USD20 million will be used to improve the national statistics framework. The IMF Board in its fourth assessment of the EFF program underway, approved a disbursement of USD53 million and granted an extension of the EFF until March 2025. The Fund agreed to further support of USD63 million, bringing total access under the EFF to USD577 million. In Nov 2023, inflation reached the lowest for the year at 38.5% y/y. Transportation prices +64% y/y and food prices +43%. Following 2 months of contraction, in Aug 2023 the economic activity index +6.6% y/y driven by improved performance in transport and storage +59%, construction +28%, and mining +16%. Overall banking sector performance has improved (though uneven among banks) with a capital adequacy ratio at 18.9% in Oct 2023, up from 17.3% in Jan 2023, and RoA at 2.2%, up from 0.4% in Jan 2023. NPLs remain high at 14% of total.</p>	<p>Homicides reached 576 in 2023 - the second highest on record with the murder rate ~37.5 per 100k people - one of the highest in the world. As of Jan 31st, there were already 41 homicides for 2024. Min. wage +17% to TTD20.50/hr in Jan, which will drive higher inflation in coming months. Inflation was 0.7% in Dec 2023, with prices +7.4% for rec. &amp; culture, +7.3% for health and +6.8% for alcoholic bev. CBTT maintained the repo rate at 3.5% in Dec. The unemployment rate fell to 3.2% in Q3 2023 (-0.5 p.p. vs Q2 2023). Natural gas production for Jan-Sept 2023 -4% y/y and oil production -7% y/y. Foreign reserves -8.4% y/y in 2024 to USD6.26 billion or 7.8 months of imports. Foreign reserves to M2 money supply ratio (which should resemble the exchange rate of 6.8:1), stood at 16:1 in Oct 2023. Foreign currency deposits in banks -6% from Jan-Oct 2023. Sales of USD to the public by authorized dealers +5% y/y and total purchases of foreign currency -12% y/y in 2023 (sales exceeded purchases by USD271 million). New vehicles registered in 2023 +35% y/y.</p>
TOURISM	<p>Stay-over: 2023: 2,197,919 (Sept) @ 109% of 2019</p> <p>Cruise: 2023: 873,083 (Sept) @78% of 2019</p>	n/a	<p>Stay-over: 2023 308,806 (Nov) @79% of 2019</p> <p>Cruise: 2023: 69,211 (Apr) @104% of 2019</p>
GROWTH	2022: 4.0% (IMF) / 2023: 2% (IMF prelim)	2022: 1.3% (IMF) / 2023: 2.1% (IMF prelim)	2022: 2.5% / 2023: 3.2% (IMF prelim)
RESERVES	<p><b>Net International Reserves</b> USD Millions (Jan 2010 - Dec. 2023)</p> <p>Source: Bank of Jamaica, Marla Dukharan</p>	<p><b>Foreign Currency Reserves</b> USD Millions (Jan 2010 - Dec 2023)</p> <p>Source: Centrale Bank van Suriname, Marla Dukharan</p>	<p><b>Net Official Reserves</b> USD Millions (Jan 2010 - Dec 2023)</p> <p>Source: Central Bank of Trinidad and Tobago, Marla Dukharan</p>
OUTLOOK	<p>The World Bank and IMF project growth of 2.0% and 1.8% respectively for 2024. The IMF expects growth to remain between 1.6%-1.8% for 2025-2028.</p>	<p>The IMF program was extended until March 2025. The debt restructure completed in 2023 is expected to ease debt pressures. The IMF and World Bank project growth at 2.6% and 3.0% respectively in 2024.</p>	<p>The IMF projects growth of 2.2% in 2024, gradually falling to 1.4% by 2028. Gov't anticipates growth of around 2.7% for 2024 and 2025. We don't expect growth above 2% in the near future. <a href="#">We expect a debt restructure in the coming years, absent significant reforms to address debt and declining reserves.</a></p>

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