

Week ending April 12 2024

JA\$ FIXED INCOME

- The JA\$ Fixed income market traded with low levels of liquidity conditions during the week.
- The BOJ auctioned its weekly 30-day CD offering \$42 Billion to the market. The issue was slightly over-subscribed, resulting in a Weighted Average Yield of 11.90%, a 31 bps increase over last week's auction.
- The market is expected to trade with low levels of liquidity next week.

See closing repo rates below:

Tenor	Current Rate %
Overnight	6.00 – 6.50
30 days	6.25 - 6.50
90 days	7.35 - 7.50
180 days	7.65 – 7.85
365 days	7.00 –7.15

US\$ FIXED INCOME

The US\$ Fixed income market continues to trade with moderate liquidity conditions over the week. Supply of US\$ funding has decreased in recent weeks. Liquidity is expected to remain relatively tight in the near term.

Tenor	Current Rate %
Overnight	2.75 -3.00
30 days	4.85-5.00
90 days	5.25-5.50
180 days	5.65-5.75
365 days	5.25-5.50

JA\$ Treasury-Bill Weighted Average Yields

Instrument	90 Day Treasury Bill	180 Day Treasury Bill	270 Day Treasury Bill
Last Auction	April 10, 2024	April 10, 2024	April 10, 2024
Current Yield	8.37%	8.57%	9.47%
Previous Yield	8.03%	8.11%	8.62%
Net Change	0.34%	0.46%	0.85%
Next Auction	May 8, 2024	May 8, 2024	May 8, 2024

(Source: Bank of Jamaica)

GLOBAL BOND MARKET

- The European Central Bank held interest rates steady for a fifth meeting, while sending its clearest signal yet that cooling inflation will soon allow it to commence cuts.
- US initial jobless claims fell to 211,000 in the week ended April 6 from an upwardly revised 222,000 in the previous week, compared with expectations for 215,000 in a survey of analysts compiled by Bloomberg.
- The Bank of Canada on Wednesday left its benchmark interest rate unchanged for a sixth consecutive time at 5%, and said it needs to be assured that downward momentum in inflation is sustainable before rate cuts can begin.
- The International Monetary Fund hinted it would nudge its global growth forecasts slightly higher, while warning that the world economy still risks a "Tepid Twenties" this decade if inflation and debt challenges aren't addressed.

(Source: Bloomberg)

FX MARKET

- The foreign exchange market traded with moderate to strong demand over the week.
- BOJ intervened three times in the market this week, selling US\$74.3M.
- At the end of trading, Friday April 12, 2024, the Jamaican dollar was valued at \$156.18 against the US\$ which represents an approximately \$0.55 depreciation in the value of the JA\$ for the week.

	Weighted Avg. Sell Rates						Weekly Change (\$)
	5-Apr-24	8-Apr-24	9-Apr-24	10-Apr-24	11-Apr-24	12-Apr-24	
USD	155.6232	155.8829	155.7377	155.6883	155.5134	156.1768	(0.5536)
CAD	115.6376	115.028	114.8756	114.6253	115.4576	113.4549	2.1827
GBP	197.0112	195.7835	196.5681	195.8912	196.6352	194.6008	2.4104
EUR	170.5787	171.6077	169.0074	171.7752	171.3424	168.6313	1.9474

(Source: Bank of Jamaica)

REGIONAL EQUITY MARKETS

JAMAICA

Market activity resulted from trading in 126 stocks of which 59 advanced, 56 declined and 11 traded firm.

Market volume amounts to 143,317,147 units valued at over US\$514,460,095.92.

The market volume leaders are Spur Tree Spices Limited with 61,337,267 units (42.49%), followed by TransJamaica Highway Limited with 17,395,158 units (12.05%) and Wigton Windfarm Limited with 15,739,824 units (10.90%).

The US\$ market volume (excluding blocks) amounted to 1,026,190 units valued at over US\$43,618.28.

The following reflect the movement of the JSE Indices:

- The JSE Index advanced by 336.82 points (0.10%) to close at 326,755.24.
- The Junior Market Index advanced by 37.46 points (0.99%) to close at 3,804.02.
- The JSE Combined Index advanced by 583.97 points (0.17%) to close at 339,745.58.
- The JSE All Jamaican Composite Index advanced by 1,343.35 points (0.37%) to close at 366,500.90.
- The JSE Select Index advanced by 131.40 points (1.65%) to close at 8,094.99.
- The JSE USD Equities Index declined by 1.88 points (0.77%) to close at 242.15.
- The JSE Cross Listed Index declined by 0.68 points (1.24%) to close at 53.97.
- The JSE Financial Index declined by 0.30 points (0.43%) to close at 70.19.
- The JSE Manufacturing & Distribution Index advanced by 0.50 points (0.49%) to close at 103.54.

(Source: Jamaica Stock Exchange)

TRINIDAD

The Market activity resulted from trading 26 securities of which 6 advanced, 14 declined and 6 traded firm.

The Market volume amounted to 665,559 shares crossing the floor of the Exchange valued at TT\$11.074 million.

The volume leaders are Massy Holdings Limited with 190,016 shares (28.55%), followed by National Enterprises Limited with 104,368 shares (15.68%) and Republic Financial Holdings Limited with 54,520 shares (8.19%).

The following reflect the movement of the TTSE Indices: -

- The COMPOSITE Index declined by 0.71 points (0.06%) to close at 1,218.03.
- The ALL T&T Index advanced by 4.42 points (0.24%) to close at 1,835.73.
- The CROSS-LISTED Index declined by 0.87 points (1.10%) to close at 77.96.
- The SME Index traded firm to close at 77.71.

(Source: Trinidad and Tobago Stock Exchange)

BARBADOS

This week, the Regular Market traded a total volume of 54,061 shares. The top three securities traded were Goddard Enterprises Limited with 46,832 (86.63%), Insurance Corporation of Barbados Limited with 6,109 (11.30%), and FirstCaribbean International Bank with 1,105 shares (2.04%).

The BSE Indices ending April 12, 2024

INDICES	TODAY'S TRADING	LAST TRADING	CHANGES	% Change
	12-Apr-24	5-Apr-24		
Local	2,905.44	2,984.72	-79.28	-2.656%
Cross-list	788.23	788.23	0.00	0.000%
Composite	702.71	721.55	-18.84	-2.611%

(Source: Barbados Stock Exchange)

REGIONAL EQUITY MARKETS

- MFS has advised that the Company has successfully completed the 100% acquisition of Microfinancing Solutions Limited. The transaction, which was first announced at the end of 2022, was finalised in time for the close of the Company's third quarter on March 31, 2024. This transaction marks the first major deal executed since the company was acquired in 2022 and subsequently renamed. Microfinancing Solutions is now the flagship operating entity in the Company's portfolio. For further information, visit www.jamstockex.com.
- QWI has advised that the Annual General Meeting (AGM) of the Company, previously scheduled for April 4, 2024, will now be held at 10:00 a.m. on April 25, 2024 at the Courtleigh Hotel and Suites, Knutsford Boulevard, Kingston 5. QWI has further advised that at the AGM, shareholders will be asked to consider and if thought fit pass a Special Resolution authorizing the Company to make open market purchases of its own shares. For further details, visit www.jamstockex.com.
- EPLY has advised that Raymond Donaldson will serve as the Chief Executive Officer of the Company effective May 3, 2024. EPLY has further advised that Jeffrey Brown will join the Company on May 3, 2024, as Chief Investment Officer and will work closely with Denise Gallimore, VP of Real Estate and Samantha Summerbell, AVP Credit to grow and expand the Company's investment efforts.
- PBS has advised that the Company has reached an agreement with Xerox Holdings Corporation to acquire its businesses in Peru and Ecuador. Following the acquisition, PBS will become the exclusive distribution partner for Xerox in Peru and Ecuador. For further details, visit www.jamstockex.com.
- HONBUN has advised that the Board of Directors has given its approval for the Company to sign an agreement to expand its capacity by leasing a location at MJS Technology Park, Angels, Spanish Town.

JSE Top Gainers and Decliners for the week:

Symbol	Close Price (\$)	Change (\$)	%	Symbol	Close Price (\$)	Change (\$)	%
LAB	1.71	0.37	27.61%	FIRSTROCK	8.16	(1.84)	-18.40%
MFS	1.68	0.31	22.63%	MTL	14.11	(2.21)	-13.54%
ECL	4.40	0.70	18.92%	LASF	1.67	(0.24)	-12.57%

(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+	94.93	100.93	6.12%
Credito Real SAB De CV 9.50% 02/07/2026	9.500%	400.000	NR	11.69	14.69	164.87%
Digicel Group Ltd 7.125% 04/01/2022	7.125%	21.004	NR	0.00	2.00	355.72%
Genworth Holdings Inc 6.50% 06/15/2034	6.500%	276.103	BB	91.06	97.91	6.79%
Govt. of Bahamas 6.00% 11/21/2028	6.000%	750.000	B+	86.10	92.36	8.52%
Govt. of Bahamas 6.95% 11/20/2029	6.950%	300.000	B+	85.72	92.88	8.58%
Govt. of Bahamas 8.95% 10/15/2032	8.950%	825.000	B+	93.71	100.04	8.94%
Govt. of Barbados 6.50% 10/01/2029	6.500%	530.584	B-	90.37	96.70	7.70%
Govt. of Costa Rica 4.375% 04/30/2025	4.375%	500.000	BB-	95.27	100.95	3.43%
Govt. of Dominican Republic 5.875% 04/18/2024	5.875%	24.999	BB-	96.72	100.01	4.13%
Govt. of Dominican Republic 4.875% 09/23/2032	4.875%	3,066.000	BB-	84.94	90.03	6.42%
Govt. of Dominican Republic 5.875% 01/30/2060	5.875%	3,200.000	BB-	79.83	85.04	7.02%
Govt. of Panama 9.375% 04/01/2029	9.375%	951.425	BBB-	108.46	113.68	6.13%
Govt. of Trinidad 4.5% 06/26/2030	4.500%	500.000	BB+	89.75	95.32	5.40%
Govt. of Venezuela 9.250% 05/07/2028	9.250%	2,000.000	NR	13.81	22.68	64.63%
Govt. of Venezuela 9.25% 09/15/2027	9.250%	4,000.000	NR	15.81	25.15	62.46%
National Gas Company 6.05% 01/15/2036	6.050%	400.000	BB+	86.98	94.21	6.77%
Petrobras Global Finance 4.75% 01/14/2025 Euro Denom	4.750%	271.945	BB	97.06	101.60	2.53%
Petroleos De Venezuela SA 12.75% 02/17/2022	12.750%	3,000.000	NR	12.98	18.26	69.81%
Petroleos De Venezuela SA 5.375% 04/12/2027	5.375%	3,000.000	NR	9.34	13.62	
Petroleos De Venezuela SA 9.75% 05/17/2035	9.750%	3,000.000	NR	11.48	17.30	56.00%
Sagicor Financial Co. 5.300% 05/13/2028	5.300%	550.000	BBB-	94.41	99.91	5.32%
Telecom Services TT 8.875% 10/18/2029	8.875%	300.000	B+	94.26	99.96	8.89%
Trinidad Generation Unlimited 5.25% 11/04/2027	5.250%	600.000	BB	93.97	100.01	5.24%
Trinidad Petroleum Holdings Ltd. 9.00% 08/12/2029	9.000%	500.000	BB-	102.43	107.43	5.87%

GOJ Global Bond Indicative Prices

BOND	CURRENCY	SIZE (M)	COUPON	BID	OFFER	Offer Yield
GOJ 2025	USD	196.237	7.625%	98.65	104.15	1.855%
GOJ 2025	USD	75.056	9.250%	101.00	106.75	4.55%
GOJ 2028	USD	1256.296	6.750%	99.80	104.90	4.98%
GOJ 2036	USD	250.000	8.500%	109.00	118.50	6.27%
GOJ 2039	USD	1243.238	8.000%	113.40	119.90	5.88%
GOJ 2045	USD	1815.000	7.875%	112.35	118.85	6.26%
AIRJAM 2027	USD	41.667	8.125%	98.00	102.50	6.47%
NROCC 2024	USD	147.090	9.375%	98.00	102.00	5.72%