

Week ending April 19 2024

JA\$ FIXED INCOME

- The JA\$ Fixed income market traded with low levels of liquidity during the week.
- The BOJ auctioned the weekly 30-day CD, offering J\$39.5B to the market. The issue was however under-subscribed (J\$7.483B). Amidst this, the weighted average yield decreased 88 bps compared to last week's auction to 11.02%.
- The BOJ will be auctioning a new J\$14B 8.50% 2026 (25months) CD on Monday April 22, 2024.
- The market is expected to trade with moderate 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%

GLOBAL BOND MARKET

- Moody's Ratings (Moody's) has completed a periodic review of the ratings of The Bahamas and other ratings that are associated with this issuer
- The US will re-impose sanctions on Venezuela's oil and gas sector because President Nicolás Maduro's socialist regime has "fallen short" on commitments to hold free and fair presidential elections, said the US State Department on April 17
- Ecuador's dollar bonds jumped, leading gains among developing nations on signs a new financing deal with the International Monetary Fund is imminent
- El Salvador returned to global debt markets with an offering that will pay investors a higher interest rate if the government fails to win credit upgrades or a deal with the International Monetary Fund
- US initial jobless claims held at 212,000 in the week ended April 13, according to Labor Department data released on Thursday
- Mortgage applications rose for the second consecutive week driven mostly by purchasing activity, even though rates increased across all loan types, the Mortgage Bankers Association said Wednesday

(Source: Bloomberg)

FX MARKET

- The foreign exchange market traded with moderate demand over the week amidst low to moderate supply.
- The Bank of Jamaica (BOJ) intervened in the market twice during the week via B-FXITT (flash sale) offering to sell USD to authorized foreign exchange dealers for resale only to non-financial end users.
- At the end of trading, Friday April 19, 2024, the Jamaican dollar was valued at \$156.35 against the US\$ which represents an approximately \$0.17 depreciation in the value of the JA\$ for the week.

	Weighted Avg. Sell Rates						Weekly
	12-Apr-24	15-Apr-24	16-Apr-24	17-Apr-24	18-Apr-24	19-Apr-24	Change (\$)
USD	156.1768	156.2308	156.6308	156.4301	156.5667	156.3533	(0.1765)
CAD	113.4549	114.9159	113.6784	124.9513	115.2895	114.4029	(0.9480)
GBP	194.6008	193.5164	193.7507	195.7909	193.6128	196.1701	(1.5693)

REGIONAL EQUITY MARKETS

JAMAICA

Market activity resulted from trading in 126 stocks of which 47 advanced, 62 declined and 17 traded firm.

Market volume amounts to 56,414,329 units valued at over J\$477,313,783.77.

The market volume leaders are Wigton Windfarm Limited with 6,631,709 units (11.32%), followed by TransJamaica Highway Limited with 5,363,183 units (9.15%) and SOS Limited with 4,900,929 units (8.36%).

The US\$ market volume (excluding blocks) amounted to 2,191,261 units valued at over US\$126,401.88.

The following reflect the movement of the JSE Indices:

- The JSE Index declined by 4,713.37 points (1.44%) to close at 322,041.87.
- The Junior Market Index declined by 9.88 points (0.26%) to close at 3,794.14.
- The JSE Combined Index declined by 4,587.16 points (1.35%) to close at 335,158.42.
- The JSE All Jamaican Composite Index declined by 7,622.75 points (2.08%) to close at 358,878.15.
- The JSE Select Index declined by 205.36 points (2.54%) to close at 7,889.63.
- The JSE USD Equities Index declined by 4.47 points (1.85%) to close at 237.68.
- The JSE Cross Listed Index advanced by 0.72 points (1.33%) to close at 54.69.
- The JSE Financial Index declined by 1.45 points (2.07%) to close at 68.74.
- The JSE Manufacturing & Distribution Index advanced by 0.50 points (0.48%) to close at 104.04.

(Source: Jamaica Stock Exchange)

TRINIDAD

The Market activity resulted from trading 25 securities of which 7 advanced, 13 declined and 5 traded firm.

The Market volume amounted to 1,605,346 shares crossing the floor of the Exchange valued at TT\$15.684 million.

The volume leaders are Massy Holdings Limited with 992,114 shares (61.80%), followed by JMMB Group Limited with 166,611 shares (10.38%) and by National Enterprises Limited with 65,195 shares (4.06%).

The following reflect the movement of the TTSE Indices: -

- The COMPOSITE Index declined by 16.47 points (1.35%) to close at 1,201.56.
- The ALL T&T Index declined by 28.44 points (1.55%) to close at 1,807.29.
- The CROSS-LISTED Index declined by 0.51 points (0.65%) to close at 77.45.
- The SME Index traded firm by 0.00 points (0.00%) to close at 77.71.

(Source: Trinidad and Tobago Stock Exchange)

BARBADOS

This week, the Regular Market traded a total volume of 383,148 shares. The three securities traded were Eppley Caribbean Property Fund SCC – Value Fund with 243,467 (63.54%), Goddard Enterprises Limited with 139,665 (36.45%), and Emera Deposit Receipt with 16 shares (0.004%).

The BSE Indices ending April 19, 2024

INDICES	TODAY'S TRADING	LAST TRADING	CHANGES	% Change
	19-Apr-24	12-Apr-24		
Local	2,906.82	2,905.44	1.38	0.047%
Cross-list	788.23	788.23	0.00	0.000%
Composite	703.03	702.71	0.32	0.046%

(Source: Barbados Stock Exchange)

REGIONAL EQUITY MARKETS

- WIG has advised that as per the Company's Articles of Incorporation ("Articles") the Entrenched Articles (Limitations on Shareholdings) which provides for the special rights redeemable preference share of J\$1.00 ("Special Share") held by the Accountant General of Jamaica and the ten percent (10%) shareholding limit will cease to have any effect on the expiration of the Entrenchment Period. The Entrenchment Period is five (5) years from April 17, 2019, being the date when the application list in the initial public offer launched by the Government was opened. Accordingly, the Special Share held by the Accountant General of Jamaica will be surrendered in accordance with the Articles and the ten percent (10%) shareholding limit will cease to apply on April 17, 2024. For further details, visit www.jamstockex.com.
- TROPICAL has advised that Tropical Mobility, an electric vehicle dealer majority owned by TROPICAL, has signed a memorandum of understanding (MoU) with Santo Domingo-based Zero Emisión RD, to provide service on Tesla electric vehicles in Jamaica. Under the terms of the MoU, Zero Emisión RD and Tropical Mobility will cooperate on training and technical support to facilitate the delivery of world class service to battery electric vehicle drivers in Jamaica, including Tesla owners who have not had a local service option until now. For further details, visit www.jamstockex.com.
- GK has advised that GK Investments Limited, a wholly owned subsidiary of the Company, has purchased 60,000,000 units of shares in Spur Tree Spices (Jamaica) Limited thereby increasing its ownership to 20.18%.
- TROPICAL has advised that Tropical Renewable Energy, a majority owned subsidiary of the Company, has been appointed an authorized reseller of eGauge Systems. Based in Boulder, Colorado, eGauge is one the world's leading providers of technologically advanced energy monitoring systems for residential and commercial use. For further details, visit www.jamstockex.com.

JSE Top Gainers and Decliners for the week:

Symbol	Close Price (\$)	Change (\$)	%	Symbol	Close Price (\$)	Change (\$)	%
PBS9.75% (PREF.)	115.00	15.18	15.21%	KLE	1.92	(0.48)	-20.00%
PTL	1.45	0.19	15.08%	KW	26.03	(4.37)	-14.38%
ROC	2.52	0.32	14.55%	LAB	1.47	(0.24)	-14.04%

(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+	93.86	99.86	6.35%
Credito Real SAB De CV 9.50% 02/07/2026	9.500%	400.000	NR	11.05	15.39	162.32%
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%	276.103	BB	89.48	96.31	7.01%
Govt. of Bahamas 6.00% 11/21/2028	6.000%	750.000	B+	85.56	91.81	8.73%
Govt. of Bahamas 6.95% 11/20/2029	6.950%	300.000	B+	85.13	92.29	8.72%
Govt. of Bahamas 8.95% 10/15/2032	8.950%	825.000	B+	93.03	99.26	9.08%
Govt. of Barbados 6.50% 10/01/2029	6.500%	530.584	B-	90.13	96.49	7.79%
Govt. of Costa Rica 4.375% 04/30/2025	4.375%	500.000	BB-	95.18	100.86	3.51%
Govt. of Dominican Republic 4.875% 09/23/2032	4.875%	3,066.000	BB-	84.08	89.18	6.57%
Govt. of Dominican Republic 5.875% 01/30/2060	5.875%	3,200.000	BB-	78.19	83.43	7.17%
Govt. of Panama 9.375% 04/01/2029	9.375%	951.425	BBB-	106.47	111.76	6.55%
Govt. of Trinidad 4.5% 06/26/2030	4.500%	500.000	BB+	89.13	94.59	5.55%
Govt. of Venezuela 9.250% 05/07/2028	9.250%	2,000.000	NR	13.75	22.64	65.26%
Govt. of Venezuela 9.25% 09/15/2027	9.250%	4,000.000	NR	15.84	24.59	64.01%
National Gas Company 6.05% 01/15/2036	6.050%	400.000	BB+	86.48	94.09	6.79%
Petrobras Global Finance 4.75% 01/14/2025 Euro Denom	4.750%	271.945	BB	97.02	101.52	2.59%
Petroleos De Venezuela SA 12.75% 02/17/2022	12.750%	3,000.000	NR	12.18	17.46	73.02%
Petroleos De Venezuela SA 5.375% 04/12/2027	5.375%	3,000.000	NR	9.31	13.50	-
Petroleos De Venezuela SA 9.75% 05/17/2035	9.750%	3,000.000	NR	10.95	16.80	57.96%
Sagicor Financial Co. 5.30% 05/13/2028	5.300%	550.000	BBB-	94.22	99.73	5.38%
Telecom Services TT 8.875% 10/18/2029	8.875%	300.000	B+	93.01	98.71	9.25%
Trinidad Generation Unlimited 5.25% 11/04/2027	5.250%	600.000	BB	93.60	99.65	5.42%
Trinidad Petroleum Holdings Ltd. 9.00% 08/12/2029	9.000%	500.000	BB-	102.22	107.22	6.03%

GOJ Global Bond Indicative Prices

BOND	CURRENCY	SIZE (M)	COUPON	BID	OFFER	Offer Yield
GOJ 2025	USD	196.237	7.625%	98.55	104.05	1.842%
GOJ 2025	USD	75.056	9.250%	101.00	106.75	4.49%
GOJ 2028	USD	1256.296	6.750%	99.50	104.60	5.08%
GOJ 2036	USD	250.000	8.500%	109.00	118.50	6.26%
GOJ 2039	USD	1243.238	8.000%	112.40	118.90	5.98%
GOJ 2045	USD	1815.000	7.875%	111.25	117.75	6.34%
AIRIAM 2027	USD	41.667	8.125%	98.00	102.50	6.46%
NROCC 2024	USD	147.090	9.375%	98.00	102.00	5.60%