

Week ending April 26, 2024

JA\$ FIXED INCOME

- The JA\$ Fixed income market traded with moderate levels of liquidity during the week.
- The BOJ auctioned the weekly 30-day CD, offering J\$34.5B to the market. The issue was over-subscribed and the weighted average yield decreased by 42bps, compared to last week average of 11.02%.
- The BOJ auctioned a new J\$14B 8.50% 2026 (25months) CD on Monday April 22, 2024. The issue was oversubscribed and the weighted average for that issuance was 8.93%.
- 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

- US economic growth slid to an almost two-year low last quarter while inflation jumped to uncomfortable levels, interrupting a run of strong demand and muted price pressures that had fueled optimism for a soft landing.
- Initial jobless claims fell by 5,000 to 207,000 in the week ended April 20, the Labor Department said Thursday. It is the lowest level in nine weeks, when claims hit 200,000 in the week ended February 17.
- European Central Bank Governing Council member Fabio Panetta warned that a return to ultra-low interest rates may be required if cuts aren't made soon.
- Sales of new homes in the US bounced back broadly in March as an abundance of inventory helped drive prices lower. New single-family home sales increased 8.8% to a 693,000 annual pace last month, the fastest since September, government data showed Tuesday.

(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 on Monday 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 26, 2024, the Jamaican dollar was valued at \$157.21 against the US\$ which represents an approximately \$0.86 depreciation in the value of the JA\$ for the week.

	Weighted Avg. Sell Rates						Weekly Change (\$)
	19-Apr-24	22-Apr-24	23-Apr-24	24-Apr-24	25-Apr-24	26-Apr-24	
USD	156.3533	156.0881	156.7559	156.7781	156.9327	157.2122	(0.8589)
CAD	114.4029	114.4976	114.6405	114.5838	114.6307	116.2043	(1.8014)
GBP	196.1701	192.2257	193.4477	193.4378	195.3145	197.3057	(1.1356)
EUR	169.4198	169.3546	166.5492	170.7353	169.6537	171.2429	(1.8231)

(Source: Bank of Jamaica)

REGIONAL EQUITY MARKETS

JAMAICA

Market activity resulted from trading in 126 stocks of which 57 advanced, 47 declined and 22 traded firm.

Market volume amounts to 149,621,303 units valued at over J\$1,436,847,843.44.

The market volume leaders are TransJamaica Highway Limited with 40,098,389 units (26.57%), followed by Sagicor Group Limited with 12,573,311 units (8.33%) and Ja. Broilers Limited with 12,218,326 units (8.10%).

The US\$ market volume (excluding blocks) amounted to 1,272,682 units valued at over US\$82,968.48.

The following reflect the movement of the JSE Indices:

- The JSE Index declined by 2,590.33 points (0.80%) to close at 319,451.54.
- The Junior Market Index declined by 12.79 points (0.34%) to close at 3,781.35.
- The JSE Combined Index declined by 2,572.34 points (0.77%) to close at 332,586.08.
- The JSE All Jamaican Composite Index declined by 3,355.42 points (0.93%) to close at 355,522.73.
- The JSE Select Index declined by 49.47 points (0.63%) to close at 7,840.16.
- The JSE USD Equities Index advanced by 0.20 points (0.08%) to close at 237.88.
- The JSE Cross Listed Index advanced by 0.08 points (0.15%) to close at 54.77.
- The JSE Financial Index declined by 0.68 points (0.99%) to close at 68.06.
- The JSE Manufacturing & Distribution Index declined by 0.58 points (0.56%) to close at 103.46.

(Source: Jamaica Stock Exchange)

TRINIDAD

The Market activity resulted from trading 25 securities of which 9 advanced, 12 declined and 4 traded firm.

The Market volume amounted to 2,250,871 shares crossing the floor of the Exchange valued at TT\$15.684 million.

The volume leaders are Massy Holdings Limited with 933,494 shares (41.47%), followed by NCB Financial Group Limited with 508,717 shares (22.60%) and by GraceKennedy Limited with 151,558 shares (6.73%).

The following reflect the movement of the TTSE Indices: -

- The COMPOSITE Index declined by 16.66 points (1.39%) to close at 1,184.90.
- The ALL T&T Index declined by 24.04 points (1.33%) to close at 1,783.25.
- The CROSS-LISTED Index declined by 1.23 points (1.59%) to close at 76.22.
- 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 389,826 shares. The top three securities traded were Eppley Caribbean Property Fund SCC – Value Fund with 357,742 (91.77%), Eppley Caribbean Property Fund SCC – Development Fund with 27,000 (6.92%), and Goddard Enterprises Limited with 3,137 shares (0.80%).

The BSE Indices ending April 26, 2024

INDICES	TODAY'S TRADING	LAST TRADING	CHANGES	% Change
	26-Apr-24	19-Apr-24		
Local	2,909.65	2,906.82	2.83	0.097%
Cross-list	788.23	788.23	0.00	0.000%
Composite	703.71	703.03	0.68	0.097%

(Source: Barbados Stock Exchange)

REGIONAL EQUITY MARKETS

- WIG has advised of the following organisational changes and appointments effective May 6, 2024: •The position of Chief Executive Officer will be established, and Mr. Gary Barrow will be appointed thereto as the executive head of the Company. •The position of Deputy Chief Executive Officer will be established, and Miss Michelle Chin Lenn will be appointed thereto. •The position of Head of Energy which was held by Miss Michelle Chin Lenn will be dispensed with. For further information, visit www.jamstockex.com.
- TROPICAL has advised that its Annual General Meeting will be held online only on April 25, 2024. Shareholders who wish to participate and vote must pre-register. To register, visit: <https://iteneri.com/tropicalbattery>. For further information, visit www.jamstockex.com.
- 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.

JSE Top Gainers and Decliners for the week:

Symbol	Close Price (\$)	Change (\$)	%	Symbol	Close Price (\$)	Change (\$)	%
KLE	2.17	0.25	13.02%	MFS	1.41	(0.33)	-18.97%
JMMBGL9.50(PREF)	1.43	0.16	12.60%	LASF	1.56	(0.33)	-17.46%
SCIUSD	0.09	0.01	12.50%	JPS7 (PREF)	11.89	(2.11)	-15.07%

(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+	93.20	99.20	6.49%
Credito Real SAB De CV 9.50% 02/07/2026	9.500%	400.000	NR	11.12	15.31	165.51%
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	89.74	96.58	6.98%
Govt. of Bahamas 6.00% 11/21/2028	6.000%	750.000	B+	85.57	91.82	8.74%
Govt. of Bahamas 6.95% 11/20/2029	6.950%	300.000	B+	85.19	92.35	8.71%
Govt. of Bahamas 8.95% 10/15/2032	8.950%	825.000	B+	93.06	99.29	9.07%
Govt. of Barbados 6.50% 10/01/2029	6.500%	530.584	B-	90.18	96.58	7.76%
Govt. of Costa Rica 4.375% 04/30/2025	4.375%	500.000	BB-	95.31	101.01	3.34%
Govt. of Dominican Republic 4.875% 09/23/2032	4.875%	3,066.000	BB-	84.92	90.00	6.43%
Govt. of Dominican Republic 5.875% 01/30/2060	5.875%	3,200.000	BB-	79.06	84.26	7.09%
Govt. of Panama 9.375% 04/01/2029	9.375%	951.425	BBB-	106.50	111.78	6.53%
Govt. of Trinidad 4.5% 06/26/2030	4.500%	500.000	BB+	88.83	94.25	5.62%
Govt. of Venezuela 9.250% 05/07/2028	9.250%	2,000.000	NR	14.74	23.56	63.83%
Govt. of Venezuela 9.25% 09/15/2027	9.250%	4,000.000	NR	16.77	25.68	62.47%
National Gas Company 6.05% 01/15/2036	6.050%	400.000	BB+	86.22	93.41	6.88%
Petrobras Global Finance 4.75% 01/14/2025 Euro Denom	4.750%	271.945	BB	96.94	101.45	2.63%
Petroleos De Venezuela SA 12.75% 02/17/2022	12.750%	3,000.000	NR	13.30	18.34	69.52%
Petroleos De Venezuela SA 5.375% 04/12/2027	5.375%	3,000.000	NR	10.55	14.44	-
Petroleos De Venezuela SA 9.75% 05/17/2035	9.750%	3,000.000	NR	12.48	17.84	55.45%
Sagico Financial Co. 5.30% 05/13/2028	5.300%	550.000	BBB-	93.27	98.81	5.63%
Telecom Services TT 8.875% 10/18/2029	8.875%	300.000	B+	92.93	98.64	9.27%
Trinidad Generation Unlimited 5.25% 11/04/2027	5.250%	600.000	BB	93.47	99.55	5.47%
Trinidad Petroleum Holdings Ltd. 9.00% 08/12/2029	9.000%	500.000	BB-	102.20	107.20	6.00%

GOJ Global Bond Indicative Prices

BOND	CURRENCY	SIZE (M)	COUPON	BID	OFFER	Offer Yield
GOJ 2025	USD	196.237	7.625%	98.50	104.00	1.757%
GOJ 2025	USD	75.056	9.250%	101.00	106.75	4.43%
GOJ 2028	USD	1256.296	6.750%	99.55	104.65	5.05%
GOJ 2036	USD	250.000	8.500%	109.00	118.50	6.26%
GOJ 2039	USD	1243.238	8.000%	112.65	119.00	5.96%
GOJ 2045	USD	1815.000	7.875%	111.50	117.85	6.33%
AIRIAM 2027	USD	41.667	8.125%	98.00	102.50	6.44%
NROCC 2024	USD	147.090	9.375%	98.00	102.00	5.47%