

Week ending April 5 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 \$49.5Billion to the market. The issue was under-subscribed, resulting in a Weighted Average Yield of 11.59%, a 46 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	March 6, 2024	March 6, 2024	February 7, 2024
Current Yield	8.03%	8.11%	8.62%
Previous Yield	8.35%	8.30%	8.72%
Net Change	-0.32%	-0.19%	-0.10%
Next Auction	April 10, 2024	April 10, 2024	April 10, 2024

(Source: Bank of Jamaica)

## GLOBAL BOND MARKET

- Fitch Ratings has affirmed Heritage Petroleum Company Limited's (Heritage) long-term foreign and local currency issuer default ratings at 'BB. The rating outlook is stable.
- Federal Reserve Chair Jerome Powell signaled policymakers will wait for clearer signs of lower inflation before cutting interest rates, even though a recent bump in prices didn't alter their broader trajectory.
- Fitch Ratings stripped Panama of its investment-grade credit rating as the closure of a key copper mine last year added to the country's fiscal worries and risks undermining growth prospects. The Central American nation's credit score was cut to BB+ from BBB- on Thursday, with a stable outlook.
- US payrolls rose in March by the most in nearly a year and the unemployment rate dropped, pointing to a strong labor market that's powering the economy. Nonfarm payrolls advanced 303,000 last month following a combined 22,000 upward revision to job gains in the prior two months.

(Source: Bloomberg)

## FX MARKET

- The foreign exchange market traded with moderate to strong demand over the week.
- There was no BOJ intervention this week.
- At the end of trading, Friday April 5, 2024, the Jamaican dollar was valued at \$155.62 against the US\$ which represents an approximately \$0.93 depreciation in the value of the JA\$ for the week.

	Weighted Avg. Sell Rates					Weekly Change (\$)
	28-Mar-24	2-Apr-24	3-Apr-24	4-Apr-24	5-Apr-24	
USD	154.6974	155.1876	155.2436	155.5327	155.6232	(0.9258)
CAD	114.4878	114.9766	115.2955	118.844	115.6376	(1.1498)
GBP	196.1865	194.2382	194.8845	195.7653	197.0112	(0.8247)
EUR	168.5712	169.5465	168.3453	171.1529	170.5787	(2.0075)

(Source: Bank of Jamaica)

## REGIONAL EQUITY MARKETS

### JAMAICA

Market activity resulted from trading in 124 stocks of which 42 advanced, 68 declined and 14 traded firm.

Market volume amounts to 640,795,436 units valued at over J\$2,320,110,257.72.

The market volume leaders are TransJamaica Highway Limited with 547,556,561 units (85.28%), followed by General Accident Insurance Co. Limited with 16,375,943 units (2.55%) and Wigton Windfarm Limited with 15,862,376 units (2.47%).

The US\$ market volume (excluding blocks) amounted to 1,260,742 units valued at over US\$107,937.42.

#### The following reflect the movement of the JSE Indices:

- The JSE Index declined by 1,380.28 points ( 0.42 %) to close at 326,418.42.
- The Junior Market Index declined by 109.47 points (2.82%) to close at 3,766.56.
- The JSE Combined Index declined by 2,086.06 points (0.61%) to close at 339,161.61.
- The JSE All Jamaican Composite Index declined by 3,426.71 points (0.93%) to close at 365,157.55.
- The JSE Select Index declined by 222.30 points (2.72%) to close at 7,963.59.
- The JSE USD Equities Index declined by 3.78 points (1.53%) to close at 244.03.
- The JSE Cross Listed Index advanced by 0.29 points (0.53%) to close at 54.65.
- The JSE Financial Index advanced by 0.24 points (0.34%) to close at 70.49.
- The JSE Manufacturing & Distribution Index declined by 1.01 points (0.97%) to close at 103.04.

(Source: Jamaica Stock Exchange)

### TRINIDAD

The Market activity resulted from trading 25 securities of which 12 advanced, 8 declined and 5 traded firm.

The Market volume amounted to 1,704,218 shares crossing the floor of the Exchange valued at TT\$15.642 million.

The volume leaders are JMMB Group Limited with 449,687 shares (26.39%), followed by Massy Holdings Limited with 313,607 shares (18.40%) and GraceKennedy Limited with 237,589 shares (13.94%).

#### The following reflect the movement of the TTSE Indices: -

- The COMPOSITE Index advanced by 20.77 points (1.73%) to close at 1,218.74.
- The ALL T&T Index advanced by 41.99 points (2.35%) to close at 1,831.31.
- The CROSS-LISTED Index declined by 0.27 points (0.34%) to close at 78.83.
- The SME Index declined by 0.24 points (0.31%) to close at 77.71.

(Source: Trinidad and Tobago Stock Exchange)

### BARBADOS

This week, the Regular Market traded a total volume of 164,050 shares. The top three securities traded were Eppley Caribbean Property Fund SCC - Value Fund with 106,094 (64.77%), Eppley Caribbean Property Fund SCC - Development Fund with 45,000 (27.43%), and Insurance Corporation of Barbados Limited with 7,751 shares (4.72%).

#### The BSE Indices ending April 5, 2024

INDICES	TODAY'S TRADING	LAST TRADING	CHANGES	% Change
	5-Apr-24	28-Mar-24		
Local	2,984.72	2,986.45	-1.73	-0.058%
Cross-list	788.23	788.23	0.00	0.000%
Composite	721.55	721.95	-0.40	-0.055%

(Source: Barbados Stock Exchange)

## REGIONAL EQUITY MARKETS

- 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](http://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.
- DOLLA has advised that on February 5, 2024, its Board of Directors resolved to initiate the orderly wind-down of Dolla Guyana Inc., a wholly owned subsidiary of the Company operating in Georgetown, Guyana, which will be executed through the gradual runoff of its loan portfolio and is expected to be completed and close its operations on or before March 31, 2025. For further details, visit [www.jamstockex.com](http://www.jamstockex.com).
- MAILPAC has advised that further to the notification of the acquisition of MyCart Express on February 5, 2024, the Board of MAILPAC has advised that the transaction documents were finalized and the acquisition was completed on April 1, 2024.
- GHL has also declared a dividend of TT\$0.53 per share payable on May 1, 2024 to shareholders on record as at April 17, 2024. The ex-dividend date is April 16, 2024.
- SVL has declared an interim dividend of 10.88 cents (\$0.1088) per share payable on May 8, 2024 to shareholders on record as at April 17, 2024. The ex-dividend date is April 16, 2024.
- RPL has advised that the Annual General Meeting (AGM) of the Company will be held on Monday, April 29, 2024 at 3:30 p.m. at the Jamaica Pegasus Hotel, 81 Knustford Boulevard, Kingston 5. The AGM will be held in hybrid format which will allow persons to attend in person or electronically via an online platform which can be accessed through the company's website at [www.rplgas.com](http://www.rplgas.com).

### JSE Top Gainers and Decliners for the week:

Symbol	Close Price (\$)	Change (\$)	%	Symbol	Close Price (\$)	Change (\$)	%
ROC	2.51	0.37	17.29%	LAB	1.34	(0.45)	-25.14%
HONBUN	7.08	0.92	14.94%	MFS	1.37	(0.36)	-20.81%
tTECH	2.30	0.29	14.43%	SRFUSD (US\$)	0.09	(0.02)	-18.18%

(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+	95.52	101.52	5.99%
Credito Real SAB De CV 9.50% 02/07/2026	9.500%	400.000	NR	12.11	15.11	159.29%
Digicel Group Ltd 7.125% 04/01/2022	7.125%	-	NR	0.00	2.00	355.72%
Genworth Holdings Inc 6.50% 06/15/2034	6.500%	276.103	BB	91.85	98.71	6.68%
Govt. of Bahamas 6.00% 11/21/2028	6.000%	750.000	B+	86.36	92.55	8.45%
Govt. of Bahamas 6.95% 11/20/2029	6.950%	300.000	B+	85.88	93.04	8.53%
Govt. of Bahamas 8.95% 10/15/2032	8.950%	825.000	B+	93.76	99.98	8.95%
Govt. of Barbados 6.50% 10/01/2029	6.500%	530.584	B-	90.64	96.76	7.68%
Govt. of Costa Rica 4.375% 04/30/2025	4.375%	500.000	BB-	95.46	101.15	3.26%
Govt. of Dominican Republic 5.875% 04/18/2024	5.875%	24.999	BB-	96.63	100.06	3.57%
Govt. of Dominican Republic 4.875% 09/23/2032	4.875%	3,066.000	BB-	86.44	91.51	6.18%
Govt. of Dominican Republic 5.875% 01/30/2060	5.875%	3,200.000	BB-	81.62	86.85	6.87%
Govt. of Panama 9.375% 04/01/2029	9.375%	951.425	BBB-	109.07	114.42	5.98%
Govt. of Trinidad 4.5% 06/26/2030	4.500%	500.000	BB+	90.38	95.83	5.30%
Govt. of Venezuela 9.250% 05/07/2028	9.250%	2,000.000	NR	13.96	22.69	64.10%
Govt. of Venezuela 9.25% 09/15/2027	9.250%	4,000.000	NR	15.85	24.73	62.75%
National Gas Company 6.05% 01/15/2036	6.050%	400.000	BB+	87.47	94.74	6.70%
Petrobras Global Finance 4.75% 01/14/2025 Euro Denom	4.750%	271.945	BB	97.13	101.67	2.49%
Petroleos De Venezuela SA 12.75% 02/17/2022	12.750%	3,000.000	NR	12.78	17.85	71.42%
Petroleos De Venezuela SA 5.375% 04/12/2027	5.375%	3,000.000	NR	8.70	12.86	-
Petroleos De Venezuela SA 9.75% 05/17/2035	9.750%	3,000.000	NR	11.25	16.90	56.68%
Sagcor Financial Co. 5.30% 05/13/2028	5.300%	550.000	BBB-	93.96	99.48	5.44%
Telecom Services TT 8.875% 10/18/2029	8.875%	300.000	B+	93.73	99.44	9.04%
Trinidad Generation Unlimited 5.25% 11/04/2027	5.250%	600.000	BB	94.32	100.29	5.11%
Trinidad Petroleum Holdings Ltd. 9.00% 08/12/2029	9.000%	500.000	BB-	102.83	107.74	5.64%

## GOJ Global Bond Indicative Prices

BOND	CURRENCY	SIZE (M)	COUPON	BID	OFFER	Offer Yield
GOJ 2025	USD	196.237	7.625%	98.80	104.30	1.804%
GOJ 2025	USD	75.056	9.250%	101.00	106.75	4.61%
GOJ 2028	USD	1256.296	6.750%	100.40	105.50	4.78%
GOJ 2036	USD	250.000	8.500%	109.00	118.50	6.27%
GOJ 2039	USD	1243.238	8.000%	114.65	121.15	5.77%
GOJ 2045	USD	1815.000	7.875%	113.40	119.90	6.18%
AIRIAM 2027	USD	41.667	8.125%	98.00	102.50	6.49%
NROCC 2024	USD	147.090	9.375%	98.00	102.00	5.84%