

Week ending August 16, 2024

JA\$ FIXED INCOME

- The JA\$ Fixed income market traded with moderate levels of liquidity during the week.
- The BOJ auctioned its weekly 30-day CD, offering J\$33 Billion to the market. The issue was over-subscribed, with the weighted average yield coming out at 8.84%. This represents a 16 bps decrease in yield week over week.
- Market liquidity decreased week over week by 10 Billion closing at 43 Billion, as indicated by the BOJ's aggregated closing current account balances
- 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.
- Brokers and large corporates continue to demand high rates for longer funds
- Supply of US\$ funds has decreased in recent weeks

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	August 7, 2024	August 7, 2024	August 7, 2024
Current Yield	8.03%	8.14%	8.39%
Previous Yield	8.13%	8.22%	9.12%
Net Change	-0.10%	-0.08%	-0.73%
Next Auction	September 4, 2024	September 4, 2024	September 4, 2024

(Source: Bank of Jamaica)

GLOBAL BOND MARKET

- Dollar bonds from the Dominican Republic jumped after President Luis Abinader announced that the government seeks to increase transfers to the central bank
- US retail sales accelerated in July by the most since early 2023 in a broad advance that points to a resilient consumer, even in the face of high prices and borrowing costs
- Underlying US inflation eased for a fourth month on an annual basis in July, keeping the Federal Reserve on track to lower interest rates next month
- Weekly applications US unemployment unexpectedly declined to 227k against estimates of 235K
- UK CPI YoY rose by less than forecasts at 2.2%. Analysts were predicting 2.3%

(Source: Bloomberg)

FX MARKET

- The foreign exchange market traded with moderate to strong demand over the week amidst moderate supply.
- The Bank of Jamaica (BOJ) intervened in the market three (3) times this week via B-FXITT, auctioning an aggregate US\$90M.
- At the end of trading, Friday August 16, 2024, the Jamaican dollar was valued at \$158.26 against the US\$ which represents an approximately \$0.44 depreciation in the value of the JA\$ for the week.

	Weighted Avg. Sell Rates						Weekly Change (\$)
	9-Aug-24	12-Aug-24	13-Aug-24	14-Aug-24	15-Aug-24	16-Aug-24	
USD	157.8231	157.6640	157.7781	157.7894	158.0131	158.2630	(0.44)
CAD	116.2275	114.4374	115.2726	115.1187	116.8765	115.3568	0.87
GBP	200.7217	199.2200	202.9895	200.8329	202.7713	202.8838	(2.16)
EUR	174.8209	170.8245	174.7204	175.4792	175.4628	175.2840	(0.46)

(Source: Bank of Jamaica)

REGIONAL EQUITY MARKETS

JAMAICA

Market activity resulted from trading in 120 stocks of which 36 advanced, 71 declined and 13 traded firm.

Market volume amounts to 154,531,248 units valued at over J\$569,172,262.59.

The market volume leaders are TransJamaica Highway Limited 8.00% with 39,746,499 units (22.96%), followed by TransJamaica Highway Limited US\$ with 17,599,113 units (10.17%) and Radio Jamiaca Limited with 12,857,174 units (7.43%).

The US\$ market volume (excluding blocks) amounted to 18,577,684 units valued at over US\$412,101.97.

The following reflect the movement of the JSE Indices:

- The JSE Index declined by 3,575.38 points (1.15%) to close at 306,383.62.
- The JSE All Jamaican Composite Index advanced by 637.71 points (0.18%) to close at 351,434.14.
- The JSE Select Index advanced by 151.62 points (2.09%) to close at 7,400.88.
- The JSE Cross Listed Index declined by 2.90 points (6.01%) to close at 45.33.
- The Junior Market Index declined by 24.12 points (0.66%) to close at 3,604.63.
- The JSE USD Equities Index declined by 2.25 points (1.01%) to close at 219.56.
- The JSE Financial Index advanced by 0.24 points (0.37%) to close at 65.11.
- The JSE Manufacturing & Distribution Index declined by 2.99 points (2.92%) to close at 99.35.

(Source: Jamaica Stock Exchange)

TRINIDAD

The Market activity resulted from trading 24 securities of which 6 advanced, 15 declined and 3 traded firm.

The Market volume amounted to 1,799,430 shares crossing the floor of the Exchange valued at TT\$5.803 million.

The volume leaders are Massy Holdings Limited with 939,540 shares (52.21%), followed by JMMB Group Limited with 230,396 shares (12.80%) and GraceKennedy Limited with 117,370 shares (6.52%).

The following reflect the movement of the TTSE Indices: -

- The COMPOSITE Index declined by 30.72 points (2.79%) to close at 1,068.94.
- The ALL T&T Index declined by 36.01 points (2.19%) to close at 1,608.53.
- The CROSS-LISTED Index declined by 3.51 points (4.85%) to close at 68.80.
- The SME Index traded firm to close at 78.26.

(Source: Trinidad and Tobago Stock Exchange)

BARBADOS

This week, the Regular Market traded a total volume of 18,394 shares. The sole security traded was Goddard Enterprises Limited with 18,394 shares.

The BSE Indices ending August 16, 2024

INDICES	TODAY'S TRADING	LAST TRADING	CHANGES	% Change
	16-Aug-24	9-Aug-24		
Local	2,968.94	2,968.84	0.10	0.003%
Cross-list	788.23	788.23	0.00	0.000%
Composite	717.8	717.77	0.03	0.004%

(Source: Barbados Stock Exchange)

REGIONAL EQUITY MARKETS

- MASSY has advised that Ms. Wendy Kerry was promoted to Executive Vice-President, Group General Counsel & Corporate Secretary effective August 7, 2024.
- AFS has declared a dividend of J\$0.12 per share payable on September 13, 2024 to shareholders on record as at August 30, 2024. The ex-dividend date is August 30, 2024.
- CAR has declared an interim dividend of J\$0.25 per share payable on September 25, 2024 to shareholders on record as at August 27, 2024. The ex-dividend date is August 27, 2024.
- PJAM has declared a dividend of J\$0.125 per share payable on September 24, 2024 to shareholders on record as at August 30, 2024. The ex-dividend date is August 30, 2024.
- SEP has declared a dividend of J\$0.605 per share payable on September 6, 2024 to shareholders on record as at August 26, 2024. The ex-dividend date is August 26, 2024.
- SIL has declared a dividend of US\$0.00016 per share payable on September 16, 2024 to shareholders on record as at August 26, 2024. The ex-dividend date is August 26, 2024.
- PBS has advised that at a meeting of its Board of Directors to be held on August 21, 2024, an interim dividend payment to the following shareholders will be considered:
 - 9.25% Perpetual Cumulative Redeemable Preference Shareholders.
 - 10.50% Perpetual Cumulative Redeemable Preference Shareholders.
- TTECH has advised that Mr. Rob Mayo-Smith has been appointed Chief Operating Officer effective July 25, 2024. For further information, visit www.jamstockex.com.

JSE Top Gainers and Decliners for the week:

Symbol	Close Price (\$)	Change (\$)	%	Symbol	Close Price (\$)	Change (\$)	%
VMIL	3.34	0.71	27.00%	ICREATE	0.43	(0.08)	-15.69%
FIRDSTROCKUSD	0.05	0.01	25.00%	JMMBGL7.00NC (PREF)	2.70	(0.50)	-15.63%
SRFJMD	10.54	1.83	21.01%	CFF	1.27	(0.23)	-15.33%

(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+	96.64	102.64	5.72%
Credito Real SAB De CV 9.50% 02/07/2026	9.500%	400.000	NR	7.08	11.23	242.44%
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%	262.603	BB	94.29	101.04	6.35%
Govt. of Bahamas 6.00% 11/21/2028	6.000%	750.000	B+	88.59	94.67	7.90%
Govt. of Bahamas 6.95% 11/20/2029	6.950%	300.000	B+	88.21	95.25	8.07%
Govt. of Bahamas 8.95% 10/15/2032	8.950%	825.000	B+	95.57	101.72	8.65%
Govt. of Barbados 6.50% 10/01/2029	6.500%	530.584	B-	91.14	97.52	7.50%
Govt. of Costa Rica 4.375% 04/30/2025	4.375%	500.000	BB-	96.10	101.75	1.83%
Govt. of Dominican Republic 4.875% 09/23/2032	4.875%	3,066.000	BB-	90.40	95.46	5.58%
Govt. of Dominican Republic 5.875% 01/30/2060	5.875%	3,200.000	BB-	87.25	92.53	6.41%
Govt. of Panama 9.375% 04/01/2029	9.375%	951.425	BBB-	110.91	116.22	5.36%
Govt. of Trinidad 4.5% 06/26/2030	4.500%	500.000	BB+	90.60	95.89	5.33%
Govt. of Venezuela 9.250% 05/07/2028	9.250%	2,000.000	NR	12.70	21.51	68.64%
Govt. of Venezuela 9.25% 09/15/2027	9.250%	4,000.000	NR	13.87	22.68	78.74%
National Gas Company 6.05% 01/15/2036	6.050%	400.000	BB+	87.74	94.24	6.78%
Petroleos De Venezuela SA 12.75% 02/17/2022	12.750%	3,000.000	NR	11.84	17.27	73.82%
Petroleos De Venezuela SA 5.375% 04/12/2027	5.375%	3,000.000	NR	9.93	14.15	-
Petroleos De Venezuela SA 9.75% 05/17/2035	9.750%	3,000.000	NR	10.67	16.57	54.88%
Sagicor Financial Co. 5.30% 05/13/2028	5.300%	550.000	BBB-	93.94	99.43	5.47%
Telecom Services TT 8.875% 10/18/2029	8.875%	300.000	B+	95.32	101.00	8.56%
Trinidad Generation Unlimited 5.25% 11/04/2027	5.250%	600.000	BB	94.08	100.04	5.22%
Trinidad Petroleum Holdings Ltd. 9.00% 08/12/2029	9.000%	500.000	BB-	102.02	106.78	5.54%

GOJ Global Bond Indicative Prices

BOND	CURRENCY	SIZE (M)	COUPON	BID	OFFER	Offer Yield
GOJ 2025	USD	196.237	7.625%	99.90	104.40	2.58%
GOJ 2025	USD	75.056	9.250%	100.75	105.88	4.01%
GOJ 2028	USD	1256.296	6.750%	102.50	107.10	3.93%
GOJ 2036	USD	250.000	8.500%	109.50	118.00	6.28%
GOJ 2039	USD	1243.238	8.000%	117.75	122.60	5.60%
GOJ 2045	USD	1815.000	7.875%	117.20	121.95	6.02%
AIRJAM 2027	USD	23.810	8.125%	98.00	102.50	7.12%
NROCC 2024	USD	147.090	9.375%	98.00	102.25	-0.60%