

Week ending August 23, 2024

JA\$ FIXED INCOME

- The JA\$ Fixed income market traded with moderate to high levels of liquidity during the week.
- The BOJ auctioned its weekly 30-day CD, offering J\$49 Billion to the market. The issue was over-subscribed, with the weighted average yield coming out at 7.99%. This represents a 85 bps decrease in yield week over week.
- The GOJ re-opened its FR 10% 2028 and FR 10% 2037 bonds issuing J\$5 billion and J\$2 Billion respectively to the market. Both were oversubscribed with the weighted average yields being 7.49% and 8.00%.
- Market liquidity increased week over week by 37 Billion closing at 80 Billion, as indicated by the BOJ's aggregated closing current account balances
- The market is expected to trade with moderate to high levels of liquidity next week.

See closing repo rates below:

Tenor	Current Rate %
Overnight	5.00 – 5.50
30 days	6.00 - 6.25
90 days	7.15 - 7.25
180 days	7.40 – 7.65
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

GLOBAL BOND MARKET

- Venezuela's defaulted bonds fell across the curve on Friday after US senators introduced a bill proposing to turn sanctions against the South American country into law, including a secondary market trading ban.
- US weekly jobless claims totalled 232k, up from the previous week's revised 228k
- The slowdown in inflation alongside weakness in the euro-zone economy strengthen arguments to lower borrowing costs next month, according to European Central Bank Governing Council member Olli Rehn.
- Eurozone CPI for July was up 2.6% YoY, higher than the revised 2.5% at the previous reading
- Canada's inflation rate fell 0.2 percentage points in July to 2.5 percent, its lowest level in more than three years, the national statistical agency said Tuesday.

(Source: Bloomberg)

FX MARKET

- The foreign exchange market traded with moderate to strong demand over the week amidst moderate supply.
- At the end of trading, Friday August 23, 2024, the Jamaican dollar was valued at \$158.48 against the US\$ which represents an approximately \$0.21 depreciation in the value of the JA\$ for the week.

	Weighted Avg. Sell Rates						Weekly Change (\$)
	16-Aug-24	19-Aug-24	20-Aug-24	21-Aug-24	22-Aug-24	23-Aug-24	
USD	158.2630	157.9873	158.439	158.4008	158.5048	158.4755	(0.2125)
CAD	115.3558	116.2408	116.2365	116.7351	116.8173	116.7772	(1.4214)
GBP	202.8838	201.6392	203.5761	207.1711	208.1818	208.6072	(5.7234)
EUR	175.2840	174.5053	178.8087	178.6832	179.0566	179.2385	(3.9545)

(Source: Bank of Jamaica)

REGIONAL EQUITY MARKETS

JAMAICA

Market activity resulted from trading in 121 stocks of which 56 advanced, 51 declined and 14 traded firm.

Market volume amounts to 179,712,442 units valued at over J\$591,877,159.52.

The market volume leaders are MFS Capital Partners Limited with 86,093,190 units (47.73%), followed by Radio Jamiaca Limited with 17,339,121 units (9.61%) and Edufocal Limited with 11,579,678 units (6.42%).

The US\$ market volume (excluding blocks) amounted to 670,207 units valued at over US\$124,522.77.

The following reflect the movement of the JSE Indices:

- The JSE Index advanced by 1,807.93 points (0.59%) to close at 308,191.55.
- The JSE All Jamaican Composite Index declined by 423.19 points (0.12%) to close at 351,010.95.
- The JSE Select Index declined by 17.08 points (0.23%) to close at 7,383.80.
- The JSE Cross Listed Index advanced by 1.41 points (3.11%) to close at 46.74.
- The Junior Market Index declined by 30.09 points (0.83%) to close at 3,574.54.
- The JSE USD Equities Index advanced by 1.33 points (0.61%) to close at 220.89.
- The JSE Financial Index advanced by 0.11 points (0.17%) to close at 65.22.
- The JSE Manufacturing & Distribution Index advanced by 0.79 points (0.80%) to close at 100.14.

(Source: Jamaica Stock Exchange)

TRINIDAD

The Market activity resulted from trading 23 securities of which 8 advanced, 12 declined and 3 traded firm.

The Market volume amounted to 1,622,040 shares crossing the floor of the Exchange valued at TT\$10.861 million.

The volume leaders are National Enterprises Limited with 673,669 shares (41.53%), followed by Massy Holdings Limited with 471,370 shares (29.06%) and GraceKennedy Limited with 99,312 shares (6.12%).

The following reflect the movement of the TTSE Indices: -

- The COMPOSITE Index declined by 1.78 points (0.17%) to close at 1,067.16.
- The ALL T&T Index declined by 5.72 points (0.36%) to close at 1,602.81.
- The CROSS-LISTED Index advanced by 0.34 points (0.49%) to close at 69.14.
- 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 58,238 shares. The top three securities traded were Eppley Caribbean Property Fund SCC - Value Fund with 57,742 (99.15%), FirstCaribbean International Bank with 320 (0.006%), and West India Biscuit Company Limited with 125 shares (0.002%).

The BSE Indices ending August 23, 2024

INDICES	TODAY'S TRADING	LAST TRADING	CHANGES	% Change
	23-Aug-24	16-Aug-24		
Local	2,892.48	2,968.94	-76.46	-2.575%
Cross-list	788.23	788.23	0.00	0.000%
Composite	699.63	717.8	-18.17	-2.531%

(Source: Barbados Stock Exchange)

REGIONAL EQUITY MARKETS

- KPREIT has advised that it has closed on the acquisition of two buildings located at 6 Duke Street and 8-10 Duke Street in Kingston on August 21, 2024. KPREIT has further advised that the acquisition was done on a sale and leaseback arrangement with Victoria Mutual Building Society and its affiliate VM Real Estate Holdings Limited. The buildings comprise a total square footage of just under 60,000 square feet and are fully leased. For further information, visit www.jamstockex.com.
- FIRSTROCK has advised that its subsidiary First Rock Capital Cayman Limited has entered into an agreement to acquire a commercial property in George Town, Grand Cayman.
- BIL has advised that its Board of Directors declared a dividend of J\$1.967 per share payable on October 31, 2024 to shareholders on record as at October 17, 2024. The ex-dividend date is October 17, 2024.
- NCBFG has declared a dividend of J\$0.50 per share payable on September 16, 2024 to shareholders on record as at September 2, 2024. The ex-dividend date is September 2, 2024.
- PBS has advised that its Board of Directors has declared dividend to the:
 - a. 9.25% perpetual cumulative redeemable preference shareholders the sum of Three Hundred and Forty-Six Thousand Eight Hundred and Seventy-Five United States dollars (US\$346,875.00).
 - b. 10.50% perpetual cumulative redeemable preference shareholders the sum of Twelve Million Nine Hundred and Forty-Five Thousand Two Hundred and Five Jamaican dollars and 48/100 (J\$12,945,205.48). The dividends will be paid on September 30, 2024 to the perpetual cumulative redeemable preference shareholders on record as at September 4, 2024. The ex-dividend date will be September 4, 2024.

JSE Top Gainers and Decliners for the week:

Symbol	Close Price (\$)	Change (\$)	%	Symbol	Close Price (\$)	Change (\$)	%
LEARN	0.40	0.06	17.65%	FIRSTROCKUSD	0.04	(0.01)	-20.00%
KREMI	3.45	0.40	13.11%	CHL	10.17	(2.04)	-16.71%
OMNI	1.07	0.12	12.63%	ECL	3.56	(0.71)	-16.63%

(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+	96.53	102.53	5.74%
Credito Real SAB De CV 9.50% 02/07/2026	9.500%	400.000	NR	8.30	11.30	246.28%
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	96.04	102.81	6.11%
Govt. of Bahamas 6.00% 11/21/2028	6.000%	750.000	B+	89.83	95.88	7.46%
Govt. of Bahamas 6.95% 11/20/2029	6.950%	300.000	B+	90.06	97.13	7.62%
Govt. of Bahamas 8.95% 10/15/2032	8.950%	825.000	B+	97.31	103.39	8.36%
Govt. of Barbados 6.50% 10/01/2029	6.500%	530.584	B-	91.35	97.57	7.49%
Govt. of Costa Rica 4.375% 04/30/2025	4.375%	500.000	BB-	96.18	101.80	1.69%
Govt. of Dominican Republic 4.875% 09/23/2032	4.875%	3,066.000	BB-	91.24	96.29	5.45%
Govt. of Dominican Republic 5.875% 01/30/2060	5.875%	3,200.000	BB-	88.55	93.76	6.32%
Govt. of Panama 9.375% 04/01/2029	9.375%	951.425	BBB-	111.58	116.89	5.20%
Govt. of Trinidad 4.5% 06/26/2030	4.500%	500.000	BB+	91.25	96.57	5.19%
Govt. of Venezuela 9.250% 05/07/2028	9.250%	2,000.000	NR	11.85	20.43	71.80%
Govt. of Venezuela 9.25% 09/15/2027	9.250%	4,000.000	NR	12.83	21.50	82.76%
National Gas Company 6.05% 01/15/2036	6.050%	400.000	BB+	89.00	95.15	6.66%
Petroleos De Venezuela SA 12.75% 02/17/2022	12.750%	3,000.000	NR	10.38	15.72	81.12%
Petroleos De Venezuela SA 5.375% 04/12/2027	5.375%	3,000.000	NR	8.49	12.82	-
Petroleos De Venezuela SA 9.75% 05/17/2035	9.750%	3,000.000	NR	9.15	15.10	59.68%
Sagicor Financial Co. 5.30% 05/13/2028	5.300%	550.000	BBB-	94.58	100.05	5.26%
Telecom Services TT 8.875% 10/18/2029	8.875%	300.000	B+	96.07	101.75	8.33%
Trinidad Generation Unlimited 5.25% 11/04/2027	5.250%	600.000	BB	94.43	100.45	5.00%
Trinidad Petroleum Holdings Ltd. 9.00% 08/12/2029	9.000%	500.000	BB-	101.91	106.78	5.45%

GOJ Global Bond Indicative Prices

BOND	CURRENCY	SIZE (M)	COUPON	BID	OFFER	Offer Yield
GOJ 2025	USD	196.237	7.625%	100.00	104.50	2.36%
GOJ 2025	USD	75.056	9.250%	100.75	105.88	3.93%
GOJ 2028	USD	1256.296	6.750%	103.00	107.60	3.72%
GOJ 2036	USD	250.000	8.500%	110.50	119.00	6.17%
GOJ 2039	USD	1243.238	8.000%	118.45	123.30	5.53%
GOJ 2045	USD	1815.000	7.875%	118.00	122.75	5.96%
AIRJAM 2027	USD	23.810	8.125%	98.00	102.50	7.12%
NROCC 2024	USD	147.090	9.375%	98.00	102.25	-1.50%