

Week ending August 2, 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\$31 Billion to the market. The issue was over-subscribed, with the weighted average yield coming out at 9.34%. This represents a 20 bps decrease in yield week over week.
- Market liquidity decreased week over week by 4 Billion closing at 54 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	July 10, 2024	July 10, 2024	May 8, 2024
Current Yield	8.13%	8.22%	9.12%
Previous Yield	8.25%	8.30%	9.47%
Net Change	-0.12%	-0.08%	-0.35%
Next Auction	August 7, 2024	August 7, 2024	August 7, 2024

(Source: Bank of Jamaica)

GLOBAL BOND MARKET

- Fitch affirms Transjamaican Highway at 'BB-'. Outlook is positive
- Bank of England (BoE) cuts interest rates to 25 basis points (bps) to 5.00% amidst cooling inflation
- The US FOMC left interest rates unchanged (5.25%-5.50%) at its meeting on Wednesday
- US weekly jobless claims were 249k for the week ending July 27; an increase of 14k. Analysts were expecting 236K
- Venezuela elections again marred by controversy as opposition claim fraud; questions over the legitimacy of a July 28 Maduro victory

(Source: Bloomberg)

FX MARKET

- The foreign exchange market traded with moderate demand over the week amidst low supply.
- There was no intervention in the market this week by The Bank of Jamaica (BOJ).
- At the end of trading, Friday August 2, 2024, the Jamaican dollar was valued at \$157.74 against the US\$ which represents an approximately \$0.31 depreciation in the value of the JA\$ for the week.

Weighted Avg. Sell Rates							
	26-Jul-24	29-Jul-24	30-Jul-24	31-Jul-24	1-Aug-24	2-Aug-24	Weekly Change (\$)
USD	157.4298	157.2590	157.4203	157.5285	-	157.7438	(0.31)
CAD	114.7217	114.5624	115.7054	115.5481	-	115.1782	(0.46)
GBP	202.0273	200.8926	201.7247	201.5733	-	203.5681	(1.54)
EUR	175.0645	171.8739	173.2751	173.2483	-	174.5907	0.47

(Source: Bank of Jamaica)

REGIONAL EQUITY MARKETS

JAMAICA

Market activity resulted from trading in 121 stocks of which 53 advanced, 59 declined and 9 traded firm.

Market volume amounts to 166,163,190 units valued at over J\$1,346,535,847.82.

The market volume leaders are Radio Jamaica Limited with 55,751,869 units (33.42%), followed by Wigton Windfarm Limited with 18,682,248 units (11.20%) and NCB Financial Group Limited with 18,227,440 units (10.93%).

The US\$ market volume (excluding blocks) amounted to 671,688 units valued at over US\$41,477.89.

The following reflect the movement of the JSE Indices:

- The JSE Index declined by 2,597.29 points (0.83%) to close at 311,869.64.
- The JSE All Jamaican Composite Index declined by 2,133.27 points (0.60%) to close at 354,459.19.
- The JSE Select Index declined by 100.07 points (1.35%) to close at 7,336.96.
- The JSE Cross Listed Index advanced by 0.56 points (1.14%) to close at 49.60.
- The Junior Market Index advanced by 1.98 points (0.05%) to close at 3,735.93.
- The JSE USD Equities Index advanced by 3.28 points (1.46%) to close at 227.45.
- The JSE Financial Index declined by 0.22 points (0.33%) to close at 66.04.
- The JSE Manufacturing & Distribution Index declined by 0.75 points (0.73%) to close at 101.86.

(Source: Jamaica Stock Exchange)

TRINIDAD

The Market activity resulted from trading 23 securities of which 3 advanced, 14 declined and 6 traded firm.

The Market volume amounted to 931,004 shares crossing the floor of the Exchange valued at TT\$5.724 million.

The volume leaders are Massy Holdings Limited with 733,188 shares (78.75%), followed by West Indian Tobacco Co. Ltd. with 65,855 shares (7.07%) and Trinidad Cement Limited with 23,926 shares (2.57%).

The following reflect the movement of the TTSE Indices: -

- The COMPOSITE Index declined by 10.63 points (0.95%) to close at 1,107.86.
- The ALL T&T Index declined by 17.76 points (1.06%) to close at 1,656.10.
- The CROSS-LISTED Index declined by 0.42 points (0.57%) to close at 72.95.
- 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 34,200 shares. The top three securities traded were Epley Caribbean Property Fund SCC - Value Fund with 16,255 (47.53%), Goddard Enterprises Limited with 12,280 (35.91%), and Insurance Corporation of Barbados Limited with 4,891 shares (14.30%).

The BSE Indices ending August 2, 2024

INDICES	TODAY'S TRADING	LAST TRADING	CHANGES	% Change
	2-Aug-24	26-Jul-24		
Local	2,968.39	2,966.79	1.60	0.054%
Cross-list	788.23	788.23	0.00	0.000%
Composite	717.67	717.29	0.38	0.053%

(Source: Barbados Stock Exchange)

REGIONAL EQUITY MARKETS

- LASD has advised that the Company has acquired a commercial property located at 38 1/2 to 40 Red Hills Road for future expansion and development of the Pharmaceutical Division.
- JMMBGL has advised of the resignation of Mr. Avinash Bissessar, Group Chief Investment Officer, effective September 18, 2024. JMMBGL has further advised that Mr Paul Gray, Group Executive Special Projects, will return to the role of Group Chief Investment Officer on September 18, 2024. For further information, visit www.jamstockex.com.
- CABROKERS has advised that Mr. Kevin Donaldson was appointed to the Board to fill a casual vacancy on July 1, 2024 and was re-elected a Director on July 24, 2024 at the Annual General Meeting of the Company.
- GK has also declared a dividend of J\$0.55 per share payable on September 23, 2024 to shareholders on record as at August 30, 2024. The ex-dividend date is August 30, 2024.
- GHJ has declared a dividend of TT\$0.23 per share payable on August 29, 2024 to shareholders on record as at August 16, 2024. The ex-dividend date is August 16, 2024.
- ASBH has declared a preference dividend of US\$0.015 per share payable on August 15, 2024 to preference shareholders on record as at August 13, 2024. The ex-dividend date is August 13, 2024.
- GK has advised that during the period July 8 to 17, 2024, the Company purchased a total of 534,844 GK shares under the GraceKennedy 2023 Share Repurchase Programme. For further information, visit www.jamstockex.com.
- LEARN has announced that it has secured a partnership with Signature Creed & Associates effective June 28, 2024. For further information, visit www.jamstockex.com.

JSE Top Gainers and Decliners for the week:

Symbol	Close Price (\$)	Change (\$)	%	Symbol	Close Price (\$)	Change (\$)	%
138SLVR	210.00	89.97	74.96%	t Tech	2.10	(0.75)	-26.32%
INDIES	2.78	0.48	20.87%	JPS7	40.25	(7.09)	-14.98%
BRG	7.39	1.23	19.97%	ROC	2.60	(0.44)	-14.47%

(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+	96.43	102.43	5.77%
Credito Real SAB De CV 9.50% 02/07/2026	9.500%	400.000	NR	7.03	11.37	261.57%
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	93.43	100.32	6.45%
Govt. of Bahamas 6.00% 11/21/2028	6.000%	750.000	B+	88.50	94.56	7.92%
Govt. of Bahamas 6.95% 11/20/2029	6.950%	300.000	B+	87.35	94.41	8.27%
Govt. of Bahamas 8.95% 10/15/2032	8.950%	825.000	B+	94.79	100.86	8.80%
Govt. of Barbados 6.50% 10/01/2029	6.500%	530.584	B-	90.75	97.21	7.61%
Govt. of Costa Rica 4.375% 04/30/2025	4.375%	500.000	BB-	95.96	101.61	2.15%
Govt. of Dominican Republic 4.875% 09/23/2032	4.875%	3,066.000	BB-	89.56	94.63	5.71%
Govt. of Dominican Republic 5.875% 01/30/2060	5.875%	3,200.000	BB-	85.33	90.51	6.57%
Govt. of Panama 9.375% 04/01/2029	9.375%	951.425	BBB-	111.15	116.40	5.35%
Govt. of Trinidad 4.5% 06/26/2030	4.500%	500.000	BB+	90.41	95.74	5.35%
Govt. of Venezuela 9.250% 05/07/2028	9.250%	2,000.000	NR	11.60	20.25	70.48%
Govt. of Venezuela 9.25% 09/15/2027	9.250%	4,000.000	NR	12.96	21.62	80.02%
National Gas Company 6.05% 01/15/2036	6.050%	400.000	BB+	88.60	94.66	6.73%
Petroleos De Venezuela SA 12.75% 02/17/2022	12.750%	3,000.000	NR	11.08	16.91	75.39%
Petroleos De Venezuela SA 5.375% 04/12/2027	5.375%	3,000.000	NR	8.85	13.17	-
Petroleos De Venezuela SA 9.75% 05/17/2035	9.750%	3,000.000	NR	9.15	15.10	58.24%
Sagicor Financial Co. 5.30% 05/13/2028	5.300%	550.000	BBB-	94.18	99.66	5.40%
Telecom Services TT 8.875% 10/18/2029	8.875%	300.000	B+	97.12	102.79	8.03%
Trinidad Generation Unlimited 5.25% 11/04/2027	5.250%	600.000	BB	94.15	100.24	5.12%
Trinidad Petroleum Holdings Ltd. 9.00% 08/12/2029	9.000%	500.000	BB-	102.11	106.97	5.45%

GOJ Global Bond Indicative Prices

BOND	CURRENCY	SIZE (M)	COUPON	BID	OFFER	Offer Yield
GOJ 2025	USD	196.237	7.625%	99.85	104.35	2.84%
GOJ 2025	USD	75.056	9.250%	100.75	105.88	4.17%
GOJ 2028	USD	1256.296	6.750%	102.10	106.70	4.11%
GOJ 2036	USD	250.000	8.500%	109.50	118.00	6.29%
GOJ 2039	USD	1243.238	8.000%	116.90	121.75	5.68%
GOJ 2045	USD	1815.000	7.875%	116.40	121.15	6.08%
AIRJAM 2027	USD	23.810	8.125%	98.00	102.50	7.14%
NROCC 2024	USD	147.090	9.375%	98.00	102.25	0.81%