

Week ending August 30, 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\$31 Billion to the market. The issue was over-subscribed, with the weighted average yield coming out at 7.61%. This represents a 38 bps decrease in yield week over week.
- The BOJ also auctioned its 2-Year FR CD 7.75% 2026 offering J\$20 billion to the market. The offer was oversubscribed with the weighted average yield coming out at 7.15%.
- Market liquidity increased week over week by 12 Billion closing at 92 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

(Source: Bank of Jamaica)

GLOBAL BOND MARKET

- Demand for GOJ global bonds improved over the week on prospects of lowering interest rates.
- The European Union does not recognise the "democratic legitimacy" of Venezuelan President Nicolas Maduro after his re-election last month, the bloc's top diplomat said on Thursday.
- Fitch Ratings has affirmed the United States of America's long-term foreign-currency Issuer Default Rating (IDR) at 'AA+' with a stable outlook
- US gross domestic product (GDP) rose at a 3% annualized rate during the April-June period, up from the previous estimate of 2.8%.
- US weekly jobless claims fell to 231k against a revised 233k for the prior week

(Source: Bloomberg)

FX MARKET

- The foreign exchange market traded with low to moderate demand over the week amidst moderate supply.
- The Bank of Jamaica (BOJ) intervened in the market two times during week via B-FXITT, auctioning an aggregate US\$42.3M.
- At the end of trading, Friday August 30, 2024, the Jamaican dollar was valued at \$158.03 against the US\$ which represents an approximately \$0.44 appreciation in the value of the JA\$ for the week.

	Weighted Avg. Sell Rates						Weekly Change (\$)
	23-Aug-24	26-Aug-24	27-Aug-24	28-Aug-24	29-Aug-24	30-Aug-24	
USD	158.4755	158.4850	158.4681	158.75	158.2916	158.0310	0.4445
CAD	116.7772	117.8450	118.9666	118.1669	118.6653	115.8373	0.9399
GBP	208.6072	207.6757	208.2709	208.7778	207.3105	205.2624	3.3448
EUR	179.2385	177.5404	179.7938	175.9705	178.9596	177.1018	2.1367

(Source: Bank of Jamaica)

REGIONAL EQUITY MARKETS

JAMAICA

Market activity resulted from trading in 124 stocks of which 70 advanced, 40 declined and 14 traded firm.

Market volume amounts to 165,768,916 units valued at over J\$677,854,584.40.

The market volume leaders are Radio Jamiaca Limited with 25,267,073 units (14.07%) units (47.73%), followed by Jamiacan Teas Limited with 19,094,977 units (10.64%) and TransJamaican Highway Limited with 13,525,492 units (7.53%).

The US\$ market volume (excluding blocks) amounted to 13,769,524 units valued at over US\$347,537.18.

The following reflect the movement of the JSE Indices:

- The JSE Index advanced by 4,307.70 points (1.40%) to close at 312,499.25.
- The JSE All Jamaican Composite Index advanced by 4,288.80 points (1.22%) to close at 355,299.75.
- The JSE Select Index advanced by 91.30 points (1.24%) to close at 7,475.10.
- The JSE Cross Listed Index advanced by 0.58 points (1.24%) to close at 47.32.
- The Junior Market Index advanced by 74.58 points (2.09%) to close at 3,649.12.
- The JSE USD Equities Index advanced by 11.00 points (4.98%) to close at 231.89.
- The JSE Financial Index advanced by 0.39 points (0.60%) to close at 65.61.
- The JSE Manufacturing & Distribution Index advanced by 2.79 points (2.79%) to close at 102.93.

(Source: Jamaica Stock Exchange)

TRINIDAD

The Market activity resulted from trading 26 securities of which 14 advanced, 4 declined and 8 traded firm.

The Market volume amounted to 916,568 shares crossing the floor of the Exchange valued at TT\$13.374 million.

The volume leaders are JMMB Group Limited with 270,000 shares (29.46%), followed by Clico Investment Fund with 197,931 shares (21.59%) and National Flour Mills Limited with 72,504 shares (7.91%).

The following reflect the movement of the TTSE Indices: -

- The COMPOSITE Index advanced by 7.29 points (0.55%) to close at 1,322.73.
- The ALL T&T Index advanced by 8.66 points (0.49%) to close at 1,786.58.
- The CROSS-LISTED Index advanced by 0.81 points (0.70%) to close at 116.06.
- The SME Index declined by 0.48 points (0.71%) to close at 66.76.

(Source: Trinidad and Tobago Stock Exchange)

BARBADOS

This week, the Regular Market traded a total volume of 7,300 shares. The three securities traded were Goddard Enterprises Limited with 7,137 (97.77%), Cave Shepherd and Company Limited with 116 (0.016%), and CIBC Caribbean Bank Limited with 47 shares (0.01%).

The BSE Indices ending August 30, 2024

INDICES	TODAY'S TRADING	LAST TRADING	CHANGES	% Change
	30-Aug-24	23-Aug-24		
Local	2,900.37	2,892.48	7.89	0.273%
Cross-list	788.23	788.23	0.00	0.000%
Composite	701.51	699.63	1.88	0.269%

(Source: Barbados Stock Exchange)

REGIONAL EQUITY MARKETS

- ENERGY has advised that the Company entered into an agreement, dated August 26, 2024, with Innovative Energy Company DBA IEC SPEI Limited (IECL) to purchase 100% of its shares for a purchase consideration of USD 17,746,443 (equivalent to J\$2.8 billion), thereby obtaining full control over all the assets and liabilities of IECL. For further information, visit www.jamstockex.com.
- MIL has advised that its Board of Directors has decided to exercise the option to up-size the Invitation (made pursuant to the Bond Prospectus published on Friday, August 16, 2024) to J\$2,061,270,000 by making an additional J\$687,090,000 in the 10.75% Secured Bonds due 2025 available for subscription. MIL has further advised that while the Invitation was initially scheduled for closure on September 20, 2024, the Company reserves the right to close early.
- GK has advised that during the period August 20 to 27, 2024 the Company purchased a total of 232,000 GK shares under the GraceKennedy 2023 Share Repurchase Programme. For further information, visit www.jamstockex.com.
- 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.

JSE Top Gainers and Decliners for the week:

Symbol	Close Price (\$)	Change (\$)	%	Symbol	Close Price (\$)	Change (\$)	%
ENERGY	1.13	0.29	34.52%	KLE	1.50	(0.70)	-31.82%
CFF	1.50	0.33	28.21%	RAWILL	0.72	(0.28)	-28.00%
RJR	1.28	0.28	28.00%	CHL	8.03	(2.14)	-21.04%

(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+	97.48	103.48	5.53%
Credito Real SAB De CV 9.50% 02/07/2026	9.500%	400.000	NR	7.27	11.45	249.23%
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	96.39	103.15	6.07%
Govt. of Bahamas 6.00% 11/21/2028	6.000%	750.000	B+	89.00	95.19	7.73%
Govt. of Bahamas 6.95% 11/20/2029	6.950%	300.000	B+	89.31	96.26	7.83%
Govt. of Bahamas 8.95% 10/15/2032	8.950%	825.000	B+	96.75	102.91	8.44%
Govt. of Barbados 6.50% 10/01/2029	6.500%	530.584	B-	91.45	97.68	7.44%
Govt. of Costa Rica 4.375% 04/30/2025	4.375%	500.000	BB-	96.13	101.81	1.60%
Govt. of Dominican Republic 4.875% 09/23/2032	4.875%	3,066.000	BB-	91.46	96.51	5.42%
Govt. of Dominican Republic 5.875% 01/30/2060	5.875%	3,200.000	BB-	89.35	94.44	6.27%
Govt. of Panama 9.375% 04/01/2029	9.375%	951.425	BBB-	111.58	116.86	5.19%
Govt. of Trinidad 4.5% 06/26/2030	4.500%	500.000	BB+	91.38	96.72	5.16%
Govt. of Venezuela 9.250% 05/07/2028	9.250%	2,000.000	NR	10.70	19.67	74.37%
Govt. of Venezuela 9.25% 09/15/2027	9.250%	4,000.000	NR	11.66	20.72	85.92%
National Gas Company 6.05% 01/15/2036	6.050%	400.000	BB+	88.71	94.75	6.72%
Petroleos De Venezuela SA 12.75% 02/17/2022	12.750%	3,000.000	NR	10.65	15.93	80.05%
Petroleos De Venezuela SA 5.375% 04/12/2027	5.375%	3,000.000	NR	8.48	12.74	-
Petroleos De Venezuela SA 9.75% 05/17/2035	9.750%	3,000.000	NR	9.28	15.07	60.26%
Sagcor Financial Co. 5.30% 05/13/2028	5.300%	550.000	BBB-	94.40	99.87	5.34%
Telecom Services TT 8.875% 10/18/2029	8.875%	300.000	B+	96.23	101.91	8.28%
Trinidad Generation Unlimited 5.25% 11/04/2027	5.250%	600.000	BB	94.30	100.30	5.08%
Trinidad Petroleum Holdings Ltd. 9.00% 08/12/2029	9.000%	500.000	BB-	102.15	106.98	5.10%

GOJ Global Bond Indicative Prices

BOND	CURRENCY	SIZE (M)	COUPON	BID	OFFER	Offer Yield
GOJ 2025	USD	196.237	7.625%	100.05	104.55	2.19%
GOJ 2025	USD	75.056	9.250%	100.75	105.88	3.84%
GOJ 2028	USD	1256.296	6.750%	103.35	107.95	3.57%
GOJ 2036	USD	250.000	8.500%	110.50	119.00	6.17%
GOJ 2039	USD	1243.238	8.000%	119.20	124.05	5.46%
GOJ 2045	USD	1815.000	7.875%	119.00	123.75	5.88%
AIRJAM 2027	USD	23.810	8.125%	98.00	102.50	7.11%
NROCC 2024	USD	147.090	9.375%	98.50	101.50	1.26%