

Week ending August 9, 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\$7 Billion to the market. The issue was over-subscribed, with the weighted average yield coming out at 9%. This represents a 34 bps decrease in yield week over week.
- Market liquidity decreased week over week by 1 Billion closing at 53 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

- Antigua and Barbuda, St. Vincent and the Grenadines, Dominica and Cuba are among the Caribbean nations that have recognized Nicolas Maduro as the winner of Venezuela's contested presidential election
- Bond traders piled into treasuries on bets that the Fed may need to start cutting rates potentially before the next scheduled meeting
- Initial applications for US unemployment benefits fell last week by 17,000 down to 233,000
- Canada unemployment rate for July was unchanged at 6.4% against analysts expectations of 6.5%

(Source: Bloomberg)

## FX MARKET

- The foreign exchange market traded with low to moderate demand over the week amidst low supply.
- The Bank of Jamaica (BOJ) intervened in the market this week via B-FXITT, auctioning US\$30M.
- At the end of trading, Friday August 9, 2024, the Jamaican dollar was valued at \$157.82 against the US\$ which represents an approximately \$0.08 depreciation in the value of the JA\$ for the week.

	Weighted Avg. Sell Rates					Weekly Change (\$)
	2-Aug-24	5-Aug-24	7-Aug-24	8-Aug-24	9-Aug-24	
USD	157.7438	157.7438	157.8067	158.1238	157.8231	(0.0793)
CAD	115.1782	115.1782	113.7852	115.2992	116.2275	(1.0493)
GBP	203.5681	203.5681	201.4572	201.3514	200.7217	2.8464
EUR	174.5907	174.5907	173.3605	176.3779	174.8209	(0.2302)

(Source: Bank of Jamaica)

## REGIONAL EQUITY MARKETS

### JAMAICA

Market activity resulted from trading in 121 stocks of which 36 advanced, 72 declined and 13 traded firm.

Market volume amounts to 75,491,256 units valued at over \$210,943,338.66.

The market volume leaders are Omni Industries Limited with 12,311,575 units (15.99%), followed by Wigton Windfarm Limited with 8,278,155 units (10.75%) and One on One Educational Limited with 7,516,450 units (9.76%).

The US\$ market volume (excluding blocks) amounted to 1,518,923 units valued at over US\$52,451.52.

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

- The JSE Index declined by 1,910.64 points (0.61%) to close at 309,959.00.
- The JSE All Jamaican Composite Index declined by 3,662.76 points (1.03%) to close at 350,796.43.
- The JSE Select Index declined by 87.70 points (1.20%) to close at 7,249.26.
- The JSE Cross Listed Index declined by 1.37 points (2.76%) to close at 48.23.
- The Junior Market Index declined by 107.18 points (2.87%) to close at 3,628.75.
- The JSE USD Equities Index declined by 5.64 points (2.48%) to close at 221.81.
- The JSE Financial Index declined by 1.17 points (1.77%) to close at 64.87.
- The JSE Manufacturing & Distribution Index advanced by 0.48 points (0.47%) to close at 102.34.

(Source: Jamaica Stock Exchange)

### TRINIDAD

The Market activity resulted from trading 24 securities of which 6 advanced, 12 declined and 6 traded firm.

The Market volume amounted to 1,970,146 shares crossing the floor of the Exchange valued at TT\$5.803 million.

The volume leaders are Massy Holdings Limited with 1,629,383 shares (82.70%), followed by JMMB Group Limited with 97,317 shares (4.94%) and West Indian Tobacco Co. Ltd. with 50,819 shares (2.58%).

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

- The COMPOSITE Index declined by 8.20 points (0.74%) to close at 1,099.66.
- The ALL T&T Index declined by 11.56 points (0.70%) to close at 1,644.54.
- The CROSS-LISTED Index declined by 0.64 points (0.88%) to close at 72.31.
- 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 3,193 shares. The three securities traded were Goddard Enterprises Limited with 2,373 (74.32%), Cave Shepherd and Company Limited with 800 (25.05%), and Emera Deposit Receipt with 20 shares (0.63%).

#### The BSE Indices ending August 9, 2024

INDICES	TODAY'S TRADING	LAST TRADING	CHANGES	% Change
	9-Aug-24	2-Aug-24		
Local	2,968.84	2,968.39	0.45	0.015%
Cross-list	788.23	788.23	0.00	0.000%
Composite	717.77	717.67	0.10	0.014%

(Source: Barbados Stock Exchange)

## REGIONAL EQUITY MARKETS

- 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](http://www.jamstockex.com).
- MGL has declared a dividend of J\$0.125 per share payable on August 30, 2024 to shareholders on record as at August 16, 2024. The ex-dividend date is August 16, 2024.
- JPS has advised that its Board of Directors has approved a Class F Preference Share dividend of US\$0.239452054794521 per share payable on August 30, 2024 to shareholders on record as at August 19, 2024. The ex-dividend date is August 19, 2024.
- JPS has advised that its Board of Directors has considered and approved the declaration of dividends on its Preference Shares B, C, D and E payable on October 1, 2024 to shareholders on record at the close of business on September 13, 2024. The ex-dividend date is September 13, 2024. The dividends declared are as follows:
  - 7% Cumulative Preference Shares “B” – \$0.035 per share.
  - 5% Cumulative Preference Shares “C” – \$0.025 per share.
  - 5% Cumulative Preference Shares “D” – \$0.025 per share.
  - 6% Cumulative Preference Shares “E” – \$0.030 per share.
 For further information, visit [www.jamstockex.com](http://www.jamstockex.com).
- ECL has declared a dividend of US\$0.000306 per share payable on October 31, 2024 to shareholders on record as at August 20, 2024. The ex-dividend date is August 20, 2024.
- 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](http://www.jamstockex.com).

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

Symbol	Close Price (\$)	Change (\$)	%	Symbol	Close Price (\$)	Change (\$)	%
CAC	2.45	0.47	23.74%	MPCCEL	88.00	(19.00)	-17.76%
KEY	2.59	0.44	20.47%	ISP	21.00	(4.00)	-16.00%
EPLY7.25 (PREF.)	19.80	2.79	16.40%	LAB	1.33	(0.24)	-15.29%

## 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+	96.22	102.22	5.82%
Credito Real SAB De CV 9.50% 02/07/2026	9.500%	400.000	NR	8.38	11.38	235.71%
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	93.77	100.51	6.43%
Govt. of Bahamas 6.00% 11/21/2028	6.000%	750.000	B+	87.96	93.97	8.15%
Govt. of Bahamas 6.95% 11/20/2029	6.950%	300.000	B+	87.12	94.24	8.32%
Govt. of Bahamas 8.95% 10/15/2032	8.950%	825.000	B+	94.87	100.87	8.80%
Govt. of Barbados 6.50% 10/01/2029	6.500%	530.584	B-	90.23	96.77	7.80%
Govt. of Costa Rica 4.375% 04/30/2025	4.375%	500.000	BB-	95.92	101.54	2.20%
Govt. of Dominican Republic 4.875% 09/23/2032	4.875%	3,066.000	BB-	88.62	93.79	5.85%
Govt. of Dominican Republic 5.875% 01/30/2060	5.875%	3,200.000	BB-	85.06	90.22	6.59%
Govt. of Panama 9.375% 04/01/2029	9.375%	951.425	BBB-	110.60	115.95	5.43%
Govt. of Trinidad 4.5% 06/26/2030	4.500%	500.000	BB+	90.03	95.40	5.42%
Govt. of Venezuela 9.250% 05/07/2028	9.250%	2,000.000	NR	12.80	21.39	68.35%
Govt. of Venezuela 9.25% 09/15/2027	9.250%	4,000.000	NR	13.99	22.80	77.65%
National Gas Company 6.05% 01/15/2036	6.050%	400.000	BB+	87.69	94.93	6.69%
Petroleos De Venezuela SA 12.75% 02/17/2022	12.750%	3,000.000	NR	12.10	17.23	74.01%
Petroleos De Venezuela SA 5.375% 04/12/2027	5.375%	3,000.000	NR	9.74	13.98	-
Petroleos De Venezuela SA 9.75% 05/17/2035	9.750%	3,000.000	NR	10.81	16.53	54.58%
Sagcor Financial Co. 5.30% 05/13/2028	5.300%	550.000	BBB-	93.41	98.91	5.62%
Telecom Services TT 8.875% 10/18/2029	8.875%	300.000	B+	95.65	101.33	8.46%
Trinidad Generation Unlimited 5.25% 11/04/2027	5.250%	600.000	BB	93.88	99.96	5.27%
Trinidad Petroleum Holdings Ltd. 9.00% 08/12/2029	9.000%	500.000	BB-	101.95	106.72	5.70%

## 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	2.74%
GOJ 2025	USD	75.056	9.250%	100.75	105.88	4.08%
GOJ 2028	USD	1256.296	6.750%	102.15	106.75	4.08%
GOJ 2036	USD	250.000	8.500%	109.50	118.00	6.28%
GOJ 2039	USD	1243.238	8.000%	117.05	121.90	5.66%
GOJ 2045	USD	1815.000	7.875%	116.35	121.10	6.08%
AIRJAM 2027	USD	23.810	8.125%	98.00	102.50	7.13%
NROCC 2024	USD	147.090	9.375%	98.00	102.25	0.16%