

Week ending July 12, 2024

JA\$ FIXED INCOME

- The JA\$ Fixed income market traded with low to moderate levels of liquidity during the week.
- The BOJ auctioned its weekly 30-day CD, offering J\$9 Billion to the market. The issue was over-subscribed, with the weighted average yield coming out at 9.40%. This represents a 51 bps decrease in yield week over week.
- Market liquidity decreased week over week by 6 Billion closing at 17.2 Billion, as indicated by the BOJ's aggregated closing current account balances
- The market is expected to trade with low to 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

- Venezuela in June registered its highest crude oil production so far this year, according to a monthly report issued Wednesday by the Organization of Petroleum Exporting Countries (OPEC).
- US consumer sentiment unexpectedly declined to the lowest level in eight months in early July as high prices continued to weigh on Americans' views of their finances and the economy.
- US weekly jobless claims fell by 17,000 to 222,000 against estimates of 236,000
- US CPI fell to 3% YoY down from 3.3% last month. Analysts were expecting 3.1%
- Federal Reserve Bank of Chicago President Austan Goolsbee described the latest inflation data as "excellent," adding the figures provided the evidence he's been waiting for to be confident the central bank is on a path to its 2% goal.

(Source: Bloomberg)

FX MARKET

- The foreign exchange market traded with moderate demand over the week amidst low supply.
- The Bank of Jamaica (BOJ) intervened in the market three times during the week via B-FXITT (flash sale) offering to sell 80 million USD to authorized foreign exchange dealers for resale only to non-financial end users.
- At the end of trading, Friday July 12, 2024, the Jamaican dollar was valued at \$157.62 against the US\$ which represents an approximately \$0.36 depreciation in the value of the JA\$ for the week.

	Weighted Avg. Sell Rates						Weekly Change (\$)
	5-Jul-24	8-Jul-24	9-Jul-24	10-Jul-24	11-Jul-24	12-Jul-24	
USD	157.2529	157.6808	157.442	157.4627	157.4771	157.6160	(0.3631)
CAD	121.7189	117.7475	116.8593	114.7243	115.4078	115.6552	6.0637
GBP	200.4470	200.7457	199.1303	201.9069	201.9128	203.5822	(3.1352)
EUR	171.9860	172.4201	172.9693	174.2173	170.731	173.1207	(1.1347)

(Source: Bank of Jamaica)

REGIONAL EQUITY MARKETS

JAMAICA

Market activity resulted from trading in 119 stocks of which 37 advanced, 69 declined and 13 traded firm.

Market volume amounts to 638,290,155 units valued at over J\$5,654,695,887.92.

The market volume leaders are C'bean Producers Jamaica Limited with 497,012,908 units (77.68%), followed by tTECH Limited with 52,061,614 units (8.14%) and Wigton Windfarm Limited with 18,266,842 units (2.86%).

The US\$ market volume (excluding blocks) amounted to 1,522,441 units valued at over US\$156,064.63.

The following reflect the movement of the JSE Indices:

- The JSE Index declined by 358.79 points (0.11%) to close at 318,897.75.
- The JSE All Jamaican Composite Index advanced by 292.71 points (0.08%) to close at 357,690.12.
- The JSE Select Index advanced by 105.52 points (1.40%) to close at 7,640.43.
- The JSE Cross Listed Index declined by 1.56 points (2.92%) to close at 51.85.
- The Junior Market Index declined by 73.64 points (1.94%) to close at 3,722.15.
- The JSE USD Equities Index declined by 9.61 points (4.10%) to close at 224.94.
- The JSE Financial Index advanced by 0.16 points (0.24%) to close at 67.31.
- The JSE Manufacturing & Distribution Index declined by 0.78 points (0.74%) to close at 104.43.

(Source: Jamaica Stock Exchange)

TRINIDAD

The Market activity resulted from trading 24 securities of which 10 advanced, 8 declined and 6 traded firm.

The Market volume amounted to 912,571 shares crossing the floor of the Exchange valued at TT\$9.181 million.

The volume leaders are Massy Holdings Limited with 291,287 shares (31.92%), followed by Ansa McAl Limited with 200,611 shares (21.98%) and First C'bean International Bank Limited with 108,088 shares (11.84%).

The following reflect the movement of the TTSE Indices: -

- The COMPOSITE Index advanced by 23.74 points (2.13%) to close at 1,139.58.
- The ALL T&T Index advanced by 27.53 points (1.63%) to close at 1,712.93.
- The CROSS-LISTED Index advanced by 2.76 points (3.89%) to close at 73.64.
- The SME Index declined by 0.64 points (0.74%) to close at 86.35.

(Source: Trinidad and Tobago Stock Exchange)

BARBADOS

This week, the Regular Market traded a total volume of 59,342 shares. The top three securities traded were Goddard Enterprises Limited with 32,393 (54.59%), Cave Shepherd and Company Limited with 24,000, (40.44%) and Eppley Caribbean Property Fund SCC - Development Fund with 1,832 shares (3.09%).

The BSE Indices ending July 12, 2024

INDICES	TODAY'S TRADING	LAST TRADING	CHANGES	% Change
	12-Jul-24	5-Jul-24		
Local	2,898.10	2,896.32	1.78	0.061%
Cross-list	788.23	788.23	0.00	0.000%
Composite	700.97	700.54	0.43	0.061%

(Source: Barbados Stock Exchange)

REGIONAL EQUITY MARKETS

- ASBH and CPJ have advised that on July 9, 2024, the ASBH, had acquired a 44.8% strategic stake in Caribbean Producers Jamaica Limited, trading as CPJ on the JSE. For further information, visit www.jamstockex.com.
- CPJ has further advised that effective July 9, 2024, Nicholas Hospedales was appointed Chief Executive Officer of CPJ and Richard Pandohie, the Chief Executive Officer of ASBH, was appointed Chairman of CPJ. CPJ also advised that ASBH directors Nicholas Scott, Michael Conyers and David Franco will be appointed new directors of CPJ replacing Christopher Berry, Konrad Berry, Camille Shields, Frank O'Dowd and Mark Hall who resigned. For further information visit www.jamstockex.com.
- TTECH has advised that two (2) major shareholders, Edward "Teddy" Alexander and G. Christopher Reckord sold 52,012,834 TTECH shares, representing 49.1% of the Company's issued shares, to Simply Secure Limited, owned by Kevin Gordon and Rob Mayo-Smith. For further information, visit www.jamstockex.com.
- FTNA has declared a dividend of JMD\$0.25 per share payable to shareholders on record as at July 26, 2024. The ex-dividend date is July 26, 2024 and the payment date is August 12, 2024.
- DOLLA has advised that its Board of Directors will on July 18, 2024, consider the payment of interim dividends to all ordinary shareholders.
- AMG has released its unaudited financial statements for the third quarter ended May 31, 2024.

JSE Top Gainers and Decliners for the week:

Symbol	Close Price (\$)	Change (\$)	%	Symbol	Close Price (\$)	Change (\$)	%
MPCCEL	108.00	20.71	23.73%	SELECTMD	0.63	(0.20)	-24.10%
ECL	4.07	0.64	18.66%	ENERGY	0.82	(0.22)	-21.15%
MPCCEL US\$	0.70	0.09	14.75%	LEARN	0.42	(0.07)	-14.29%

(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+	96.61	102.61	5.74%
Credito Real SAB De CV 9.500% 02/07/2026	9.500%	400.000	NR	6.80	11.08	250.12%
Digicel Group Ltd 7.125% 04/01/2022	7.125%	21.004	NR	0.00	2.00	355.89%
Genworth Holdings Inc 6.500% 06/15/2034	6.500%	262.603	BB	92.19	99.07	6.63%
Govt. of Bahamas 6.000% 11/21/2028	6.000%	750.000	B+	85.96	92.52	8.63%
Govt. of Bahamas 6.950% 11/20/2029	6.950%	300.000	B+	84.64	91.96	8.87%
Govt. of Bahamas 8.950% 10/15/2032	8.950%	825.000	B+	92.14	98.35	9.24%
Govt. of Barbados 6.500% 10/01/2029	6.500%	530.584	B-	90.16	96.33	7.94%
Govt. of Costa Rica 4.375% 04/30/2025	4.375%	500.000	BB-	95.63	101.31	2.69%
Govt. of Dominican Republic 4.875% 09/23/2032	4.875%	3,066.000	BB-	88.79	93.87	5.83%
Govt. of Dominican Republic 5.875% 01/30/2060	5.875%	3,200.000	BB-	83.40	88.55	6.73%
Govt. of Panama 9.375% 04/01/2029	9.375%	951.425	BBB-	109.91	115.24	5.64%
Govt. of Trinidad 4.5% 06/26/2030	4.500%	500.000	BB+	90.07	95.40	5.41%
Govt. of Venezuela 9.250% 05/07/2028	9.250%	2,000.000	NR	14.81	23.69	61.59%
Govt. of Venezuela 9.250% 09/15/2027	9.250%	4,000.000	NR	16.45	25.09	69.65%
National Gas Company 6.050% 01/15/2036	6.050%	400.000	BB+	88.47	94.22	6.78%
Petrobras Global Finance 4.750% 01/14/2025 Euro Denom	4.750%	271.945	BB	96.82	101.31	2.03%
Petroleos De Venezuela SA 12.750% 02/17/2022	12.750%	3,000.000	NR	14.93	20.27	62.89%
Petroleos De Venezuela SA 5.375% 04/12/2027	5.375%	3,000.000	NR	11.74	15.76	-
Petroleos De Venezuela SA 9.750% 05/17/2035	9.750%	3,000.000	NR	13.43	19.13	47.32%
Sagcor Financial Co. 5.300% 05/13/2028	5.300%	550.000	BBB-	93.17	98.71	5.68%
Telecom Services TT 8.875% 10/18/2029	8.875%	300.000	B+	95.69	101.38	8.45%
Trinidad Generation Unlimited 5.25% 11/04/2027	5.250%	600.000	BB	93.99	100.10	5.19%
Trinidad Petroleum Holdings Ltd. 9.000% 08/12/2029	9.000%	500.000	BB-	102.41	107.28	5.28%

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	3.10%
GOJ 2025	USD	75.056	9.250%	100.75	105.88	4.38%
GOJ 2028	USD	1256.296	6.750%	100.70	105.30	4.68%
GOJ 2036	USD	250.000	8.500%	109.50	118.00	6.29%
GOJ 2039	USD	1243.238	8.000%	115.60	120.45	5.81%
GOJ 2045	USD	1815.000	7.875%	114.65	119.40	6.21%
AIRJAM 2027	USD	23.810	8.125%	98.00	102.50	7.16%
NROCC 2024	USD	147.090	9.375%	98.00	102.50	1.49%