

Week ending July 19, 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\$36 Billion to the market. The issue was over-subscribed, with the weighted average yield coming out at 9.47%. This represents a 7 bps increase in yield week over week.
- Market liquidity decreased week over week by 3.2 Billion closing at 14 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

- US weekly initial jobless claims rose to 243k last week against estimates of 229k. This is the highest level since August 2023
- The European Central Bank (ECB) held interest rates steady this week while the market braces for a possible move in September
- UK inflation YoY was unchanged in June at 2% despite analysts predicting a fall to 1.9%
- Canada inflation in June fell from 2.9% YoY to 2.7% against analyst predictions of 2.8%
- Moody's announced completion of ratings review of Government of Venezuela.

(Source: Bloomberg)

FX MARKET

- The foreign exchange market traded with low to moderate demand over the week amidst moderate supply.
- There was no intervention in the market this week by The Bank of Jamaica (BOJ).
- At the end of trading, Friday July 19, 2024, the Jamaican dollar was valued at \$156.99 against the US\$ which represents an approximately \$0.63 appreciation in the value of the JA\$ for the week.

	Weighted Avg. Sell Rates						Weekly Change (\$)
	12-Jul-24	15-Jul-24	16-Jul-24	17-Jul-24	18-Jul-24	19-Jul-24	
USD	157.6160	156.7235	157.1407	157.3287	157.0971	156.9879	0.6281
CAD	115.6552	115.8105	116.0171	115.6538	115.4241	123.4897	(7.8345)
GBP	203.5822	203.4781	204.5186	201.4095	204.9722	201.6605	1.9217
EUR	173.1207	172.7901	173.2054	174.8369	174.8308	174.1760	(1.0553)

(Source: Bank of Jamaica)

REGIONAL EQUITY MARKETS

JAMAICA

Market activity resulted from trading in 121 stocks of which 38 advanced, 68 declined and 15 traded firm.

Market volume amounts to 176,133,599 units valued at over J\$822,972,582.75.

The market volume leaders are Dolla Financial Services Limited with 104,315,816 units (58.83%), followed by TransJamaica Highway Limited with 25,643,010 units (14.46%) and Wigton Windfarm Limited with 6,185,945 units (3.49%).

The US\$ market volume (excluding blocks) amounted to 1,178,843 units valued at over US\$31,638.99.

The following reflect the movement of the JSE Indices:

- The JSE Index declined by 7,380.08 points (2.31%) to close at 311,517.67.
- The JSE All Jamaican Composite Index declined by 5,769.52 points (1.61%) to close at 351,920.60.
- The JSE Select Index declined by 455.25 points (5.96%) to close at 7,185.18.
- The JSE Cross Listed Index declined by 2.26 points (4.36%) to close at 49.59.
- The Junior Market Index declined by 81.40 points (2.19%) to close at 3,640.75.
- The JSE USD Equities Index advanced by 1.48 points (0.68%) to close at 226.42.
- The JSE Financial Index declined by 1.74 points (2.59%) to close at 65.57.
- The JSE Manufacturing & Distribution Index declined by 2.85 points (2.73%) to close at 101.58.

(Source: Jamaica Stock Exchange)

TRINIDAD

The Market activity resulted from trading 21 securities of which 4 advanced, 11 declined and 6 traded firm.

The Market volume amounted to 827,252 shares crossing the floor of the Exchange valued at TT\$9.181 million.

The volume leaders are Massy Holdings Limited with 267,020 shares (32.28%), followed by GraceKennedy Limited with 166,256 shares (20.10%) and Ansa McAl Limited with 100,035 shares (12.09%).

The following reflect the movement of the TTSE Indices: -

- The COMPOSITE Index declined by 18.76 points (1.65%) to close at 1,120.82.
- The ALL T&T Index declined by 26.58 points (1.55%) to close at 1,686.35.
- The CROSS-LISTED Index declined by 1.46 points (1.98%) to close at 72.18.
- The SME Index advanced by 1.43 points (1.66%) to close at 87.78.

(Source: Trinidad and Tobago Stock Exchange)

BARBADOS

This week, the Regular Market traded a total volume of 21,560 shares. The top three securities traded were Goddard Enterprises Limited with 20,262 (93.98%), FirstCaribbean International Bank with 475 (0.02%), and Eppley Caribbean Property Fund SCC - Value Fund with 462 shares (0.02%).

The BSE Indices ending July 19, 2024

INDICES	TODAY'S TRADING	LAST TRADING	CHANGES	% Change
	19-Jul-24	12-Jul-24		
Local	2,901.85	2,898.10	3.75	0.129%
Cross-list	788.23	788.23	0.00	0.000%
Composite	701.86	700.97	0.89	0.127%

(Source: Barbados Stock Exchange)

REGIONAL EQUITY MARKETS

- MIL has advised that tranche II of the Mayberry Secured Bonds, MIL10.00FR2024T2, will mature on July 19, 2024 and the Company will be redeeming the full principal balance and all accrued interest on that date.
- TTECH has advised that effective July 12, 2024: • Messrs. Kevin Gordon and Rob Mayo-Smith were appointed directors of the company. • Mr. Norman Chen resigned as the company's Chief Executive Officer. • Mr. Kevin Gordon was appointed as the Chief Executive Officer. TTECH has further advised that Mr. Chen continues to serve as a director. For further information, visit www.jamstockex.com.
- AFS has advised that Executive Chairman, Mr. Marcus James, requested a one-year leave of absence from his role effective June 27, 2024. AFS has further advised that the request was granted and Mr. James will continue to serve on the Board during his leave of absence. Mr. Michael Shaw has since been appointed the new Chairman of the Board of AFS. AFS has also advised that the Board has appointed Mrs. Charmaine Boyd-Walker as the Chairman of the Audit & Risk Management Committee. For further information, visit www.jamstockex.com.
- 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.

JSE Top Gainers and Decliners for the week:

Symbol	Close Price (\$)	Change (\$)	%	Symbol	Close Price (\$)	Change (\$)	%
SELECTMD	0.80	0.17	26.98%	138SLVR	128.99	(71.01)	-35.51%
JMMBGLUSD8.50	1.25	0.25	25.00%	MDS	1.75	(0.77)	-30.56%
JMMBGL7.00NC	3.23	0.54	20.07%	MFS	0.83	(0.13)	-13.54%

(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	6.78	11.08	255.60%
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	92.54	99.42	6.58%
Govt. of Bahamas 6.00% 11/21/2028	6.000%	750.000	B+	88.15	94.09	8.07%
Govt. of Bahamas 6.95% 11/20/2029	6.950%	300.000	B+	87.19	94.28	8.30%
Govt. of Bahamas 8.95% 10/15/2032	8.950%	825.000	B+	94.71	100.76	8.81%
Govt. of Barbados 6.50% 10/01/2029	6.500%	530.584	B-	90.10	96.17	8.02%
Govt. of Costa Rica 4.375% 04/30/2025	4.375%	500.000	BB-	95.61	101.32	2.63%
Govt. of Dominican Republic 4.875% 09/23/2032	4.875%	3,066.000	BB-	88.22	93.30	5.92%
Govt. of Dominican Republic 5.875% 01/30/2060	5.875%	3,200.000	BB-	82.25	87.44	6.82%
Govt. of Panama 9.375% 04/01/2029	9.375%	951.425	BBB-	109.25	114.56	5.78%
Govt. of Trinidad 4.5% 06/26/2030	4.500%	500.000	BB+	90.14	95.47	5.40%
Govt. of Venezuela 9.250% 05/07/2028	9.250%	2,000.000	NR	14.29	23.10	63.23%
Govt. of Venezuela 9.25% 09/15/2027	9.250%	4,000.000	NR	15.45	24.17	72.33%
National Gas Company 6.05% 01/15/2036	6.050%	400.000	BB+	87.97	94.09	6.80%
Petrobras Global Finance 4.75% 01/14/2025 Euro Denom	4.750%	271.945	BB	96.86	101.26	2.04%
Petroleos De Venezuela SA 12.75% 02/17/2022	12.750%	3,000.000	NR	14.20	19.51	65.36%
Petroleos De Venezuela SA 5.375% 04/12/2027	5.375%	3,000.000	NR	11.05	15.25	-
Petroleos De Venezuela SA 9.75% 05/17/2035	9.750%	3,000.000	NR	12.61	18.30	49.33%
Sagcor Financo Co. 5.30% 05/13/2028	5.300%	550.000	BBB-	93.27	98.79	5.65%
Telecom Services TT 8.875% 10/18/2029	8.875%	300.000	B+	95.54	101.23	8.50%
Trinidad Generation Unlimited 5.25% 11/04/2027	5.250%	600.000	BB	94.12	100.18	5.15%
Trinidad Petroleum Holdings Ltd. 9.00% 08/12/2029	9.000%	500.000	BB-	102.22	107.13	5.38%

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	3.01%
GOJ 2025	USD	75.056	9.250%	100.75	105.88	4.31%
GOJ 2028	USD	1256.296	6.750%	101.25	105.85	4.46%
GOJ 2036	USD	250.000	8.500%	109.50	118.00	6.29%
GOJ 2039	USD	1243.238	8.000%	115.95	120.80	5.77%
GOJ 2045	USD	1815.000	7.875%	115.45	120.20	6.15%
AIRIAM 2027	USD	23.810	8.125%	98.00	102.50	7.15%
NROCC 2024	USD	147.090	9.375%	98.00	102.50	1.00%