

Week ending July 26, 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\$50 Billion to the market. The issue was over-subscribed, with the weighted average yield coming out at 9.54%. This represents a 7 bps increase in yield week over week.
- The GOJ auctioned its FR 9.625% BIN due 2031, offering J\$ 5 Billion to the market. The issue was over-subscribed by 3.65 times, with the weighted average yield coming out at 8.00%.
- Market liquidity increased week over week by 44.2 Billion closing at 58 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

- Moody's Ratings announced completion of a periodic review of the ratings of Barbados
- Bank of Canada cuts policy rate 25 basis points (bps) to 4.5% from 4.75%
- US jobless claims declined to 235k from 243k against estimates of 238k
- US 2Q GDP rose 2.8%; higher than market estimates of 2.00%
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(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 July 26, 2024, the Jamaican dollar was valued at \$157.43 against the US\$ which represents an approximately \$0.44 depreciation in the value of the JA\$ for the week.

	Weighted Avg. Sell Rates						Week Chan (\$)
	19-Jul-24	22-Jul-24	23-Jul-24	24-Jul-24	25-Jul-24	26-Jul-24	
USD	156.9879	157.0543	157.1907	157.2302	157.4013	157.4298	(0.44)
CAD	123.4897	114.3387	114.267	114.1977	114.0631	113.9465	9.54
GBP	201.6605	198.0353	198.9606	199.1851	199.222	199.2833	2.37
EUR	174.1760	174.6094	172.6882	173.9547	173.3125	175.0645	(0.88)

(Source: Bank of Jamaica)

REGIONAL EQUITY MARKETS

JAMAICA

Market activity resulted from trading in 123 stocks of which 61 advanced, 45 declined and 17 traded firm.

Market volume amounts to 99,359,863 units valued at over US\$364,183,498.90.

The market volume leaders are Palace Amusement Co. Limited with 11,678,563 units (11.66%), followed by Wigton Windfarm Limited with 11,478,472 units (11.46%) and TransJamaica Highway Limited with 6,185,945 units (3.49%).

The US\$ market volume (excluding blocks) amounted to 794,390 units valued at over US\$66,777.33.

The following reflect the movement of the JSE Indices:

- The JSE Index advanced by 2,949.26 points (0.95%) to close at 314,466.93.
- The JSE All Jamaican Composite Index advanced by 4,671.86 points (1.33%) to close at 356,592.46.
- The JSE Select Index advanced by 251.85 points (3.51%) to close at 7,437.03.
- The JSE Cross Listed Index declined by 0.55 points (1.11%) to close at 49.04.
- The Junior Market Index advanced by 93.20 points (2.56%) to close at 3,733.95.
- The JSE USD Equities Index declined by 2.29 points (1.01%) to close at 224.17.
- The JSE Financial Index advanced by 0.69 points (1.05%) to close at 66.26.
- The JSE Manufacturing & Distribution Index advanced by 1.03 points (1.01%) to close at 102.61.

(Source: Jamaica Stock Exchange)

TRINIDAD

The Market activity resulted from trading 24 securities of which 3 advanced, 14 declined and 7 traded firm.

The Market volume amounted to 1,507,368 shares crossing the floor of the Exchange valued at TT\$9.181 million.

The volume leaders are Massy Holdings Limited with 1,240,476 shares (82.29%), followed by JMMB Group Limited with 83,951 shares (5.57%) and National Enterprises Limited with 55,267 shares (3.68%).

The following reflect the movement of the TTSE Indices: -

- The COMPOSITE Index declined by 2.33 points (0.21%) to close at 1,118.49.
- The ALL T&T Index declined by 12.49 points (0.74%) to close at 1,673.86.
- The CROSS-LISTED Index advanced by 1.19 points (1.65%) to close at 73.37.
- The SME Index declined by 9.52 points (10.85%) to close at 78.26.

(Source: Trinidad and Tobago Stock Exchange)

BARBADOS

This week, the Regular Market traded a total volume of 38,443 shares. The three securities traded were FirstCaribbean International Bank with 25,068 (46.21%), Goddard Enterprises Limited with 13,275 (34.53%), and West India Biscuit Company Limited with 100 shares (0.26%).

The BSE Indices ending July 26, 2024

INDICES	TODAY'S TRADING	LAST TRADING	CHANGES	% Change
	26-Jul-24	19-Jul-24		
Local	2,966.79	2,901.85	64.94	2.238%
Cross-list	788.23	788.23	0.00	0.000%
Composite	717.29	701.86	15.43	2.198%

(Source: Barbados Stock Exchange)

REGIONAL EQUITY MARKETS

- 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.
- 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.
- 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.
- JAMT has announced capital distributions of \$0.02 per ordinary share as a regular capital distribution and \$0.005 per ordinary share as a special capital distribution. The capital distributions are payable on August 16, 2024 to shareholders on record as at August 9, 2024. The ex-dividend date is August 9, 2024.
- SVL has also declared a dividend of \$0.1433 per stock unit payable on September 11, 2024 to shareholders on record as at August 12, 2024. The ex-dividend date is August 12, 2024.
- The JSE has declared an interim dividend of J\$0.078 per share payable on August 30, 2024 to shareholders on record as at August 15, 2024. The ex-dividend date is August 15, 2024.

JSE Top Gainers and Decliners for the week:

Symbol	Close Price (\$)	Change (\$)	%	Symbol	Close Price (\$)	Change (\$)	%
ROC	3.04	0.86	39.45%	CAC	2.21	(0.73)	-24.83%
DOLLA	2.78	0.40	16.81%	JMMBGLUSD8.50	1.06	(0.19)	-15.20%
PULS	1.72	0.24	16.22%	SCIUSD	0.07	(0.01)	-12.50%

(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	5.78%
Credito Real SAB De CV 9.50% 02/07/2026	9.500%	400.000	NR	6.88	11.08	261.13%
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	93.31	100.20	6.47%
Govt. of Bahamas 6.00% 11/21/2028	6.000%	750.000	B+	88.88	95.12	7.70%
Govt. of Bahamas 6.95% 11/20/2029	6.950%	300.000	B+	87.86	94.95	8.14%
Govt. of Bahamas 8.95% 10/15/2032	8.950%	825.000	B+	95.40	101.52	8.68%
Govt. of Barbados 6.50% 10/01/2029	6.500%	530.584	B-	90.24	96.69	7.81%
Govt. of Costa Rica 4.375% 04/30/2025	4.375%	500.000	BB-	95.82	101.42	2.46%
Govt. of Dominican Republic 4.875% 09/23/2032	4.875%	3,066.000	BB-	88.18	93.25	5.93%
Govt. of Dominican Republic 5.875% 01/30/2060	5.875%	3,200.000	BB-	82.97	88.08	6.77%
Govt. of Panama 9.375% 04/01/2029	9.375%	951.425	BBB-	109.62	114.89	5.70%
Govt. of Trinidad 4.5% 06/26/2030	4.500%	500.000	BB+	90.22	95.55	5.39%
Govt. of Venezuela 9.250% 05/07/2028	9.250%	2,000.000	NR	16.11	24.83	60.39%
Govt. of Venezuela 9.25% 09/15/2027	9.250%	4,000.000	NR	17.34	25.98	69.03%
National Gas Company 6.05% 01/15/2036	6.050%	400.000	BB+	88.12	94.84	6.70%
Petrobras Global Finance 4.75% 01/14/2025 Euro Denom	4.750%	271.945	BB	97.04	100.58	3.66%
Petroleos De Venezuela SA 12.75% 02/17/2022	12.750%	3,000.000	NR	15.33	20.43	62.40%
Petroleos De Venezuela SA 5.375% 04/12/2027	5.375%	3,000.000	NR	11.98	16.10	-
Petroleos De Venezuela SA 9.75% 05/17/2035	9.750%	3,000.000	NR	13.26	18.98	48.24%
Sagicoor Financial Co. 5.30% 05/13/2028	5.300%	550.000	BBB-	93.31	98.83	5.64%
Telecom Services TT 8.875% 10/18/2029	8.875%	300.000	B+	96.18	101.86	8.31%
Trinidad Generation Unlimited 5.25% 11/04/2027	5.250%	600.000	BB	94.03	100.04	5.22%
Trinidad Petroleum Holdings Ltd. 9.00% 08/12/2029	9.000%	500.000	BB-	102.03	106.97	5.52%

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	2.92%
GOJ 2025	USD	75.056	9.250%	100.75	105.88	4.23%
GOJ 2028	USD	1256.296	6.750%	101.70	106.30	4.28%
GOJ 2036	USD	250.000	8.500%	109.50	118.00	6.29%
GOJ 2039	USD	1243.238	8.000%	115.90	120.75	5.78%
GOJ 2045	USD	1815.000	7.875%	115.40	120.15	6.15%
AIRJAM 2027	USD	23.810	8.125%	98.00	102.50	7.14%
NROCC 2024	USD	147.090	9.375%	98.00	102.50	0.44%