

Week ending July 5, 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\$47 Billion to the market. The issue was over-subscribed, with the weighted average yield coming out at 9.91%. This represents a 3 bps increase in yield week over week.
- Market liquidity decreased week over week by 14 Billion closing at 23.8 Billion, as indicated by the BOJ's aggregated current 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	June 7, 2024	June 7, 2024	May 8, 2024
Current Yield	8.23%	8.43%	9.12%
Previous Yield	8.25%	8.30%	9.47%
Net Change	-0.02%	0.14%	-0.35%
Next Auction	July 10, 2024	July 10, 2024	July 10, 2024

(Source: Bank of Jamaica)

GLOBAL BOND MARKET

- Jamaica's "outlook is positive but subject to downside risks," the International Monetary Fund (IMF) said in a statement while announcing a staff-level agreement with Jamaica on the third reviews of the Precautionary and Liquidity Line (PLL) and the Resilience and Sustainability Facility (RSF) Arrangement.
- Hurricane Beryl caused widespread damages on its path through the Caribbean this week
- US Nonfarm payrolls rose by 206,000 against estimates of 190,000. The prior reading was revised down to 218,000.
- Recurring applications for US jobless benefits rose for a ninth straight week in the longest stretch since 2018
- The Canadian labor market unexpectedly lost jobs for the second time in four months, keeping the central bank on track to further cut rates this year.

(Source: Bloomberg)

FX MARKET

- The foreign exchange market traded with moderate demand over the week amidst low supply.
- There was no BOJ intervention this week.
- At the end of trading, Friday July 5, 2024, the Jamaican dollar was valued at \$157.25 against the US\$ which represents an approximately \$0.96 depreciation in the value of the JA\$ for the week.

	Weighted Avg. Sell Rates					Weekly Change (\$)
	28-Jun-24	1-Jul-24	2-Jul-24	4-Jul-24	5-Jul-24	
USD	156.2963	157.1815	157.305	157.0987	157.2529	(0.9566)
CAD	115.4780	115.0215	117.8863	113.8712	121.7189	(6.2409)
GBP	202.2002	198.8434	197.3023	198.0213	200.4470	1.7532
EUR	171.2299	168.512	168.7846	173.2497	171.9860	(0.7561)

(Source: Bank of Jamaica)

REGIONAL EQUITY MARKETS

JAMAICA

Market activity resulted from trading in 120 stocks of which 48 advanced, 62 declined and 10 traded firm.

Market volume amounts to 63,708,700 units valued at over J\$166,134,764.24.

The market volume leaders are Edufocal Limited with 15,269,883 units (23.94%), followed by Wigton Windfarm Limited with 10,386,271 units (16.28%) and TransJamaica Highway Limited with 7,095,761 units (11.12%)

The US\$ market volume (excluding blocks) amounted to 87,691 units valued at over US\$7,389.41.

The following reflect the movement of the JSE Indices:

- The JSE Index advanced by 336.67 points (0.11%) to close at 319,256.54.
- The JSE All Jamaican Composite Index declined by 739.18 points (0.21%) to close at 357,397.41.
- The JSE Select Index advanced by 76.51 points (1.03%) to close at 7,534.91.
- The JSE Cross Listed Index advanced by 0.64 points (1.21%) to close at 53.41.
- The Junior Market Index declined by 47.44 points (1.23%) to close at 3,795.79.
- The JSE USD Equities Index declined by 2.12 points (0.90%) to close at 234.55.
- The JSE Financial Index advanced by 0.30 points (0.45%) to close at 67.15.
- The JSE Manufacturing & Distribution Index advanced by 0.17 points (0.16%) to close at 105.21.

(Source: Jamaica Stock Exchange)

TRINIDAD

The Market activity resulted from trading 25 securities of which 8 advanced, 15 declined and 2 traded firm.

The Market volume amounted to 725,950 shares crossing the floor of the Exchange valued at TT\$9.181 million.

The volume leaders are Massy Holdings Limited with 286,797 shares (39.51%), followed by Angostura Holdings Limited with 103,215 shares (14.22%) and National Enterprises Limited with 91,356 shares (12.58%).

The following reflect the movement of the TTSE Indices: -

- The COMPOSITE Index declined by 11.95 points (1.06%) to close at 1,115.84.
- The ALL T&T Index declined by 17.17 points (1.01%) to close at 1,685.40.
- The CROSS-LISTED Index declined by 0.89 points (1.24%) to close at 70.88.
- The SME Index traded firm to close at 86.99.

(Source: Trinidad and Tobago Stock Exchange)

BARBADOS

This week, the Regular Market traded a total volume of 21,873 shares. The three securities traded were Eppley Caribbean Property Fund SCC - Value Fund with 15,543 (71.06%), Goddard Enterprises Limited with 5,330 (24.37%) and Eppley Caribbean Property Fund SCC - Development Fund with 1,000 shares (4.57%).

The BSE Indices ending July 5, 2024

INDICES	TODAY'S TRADING	LAST TRADING	CHANGES	% Change
	5-Jul-24	28-Jun-24		
Local	2,896.32	2,899.56	-3.24	-0.112%
Cross-list	788.23	788.23	0.00	0.000%
Composite	700.54	701.31	-0.77	-0.110%

(Source: Barbados Stock Exchange)

REGIONAL EQUITY MARKETS

- The following companies have postponed their AGM; **MPCCEL** has advised that the Annual General Meeting of the Company will be held on July 16, 2024 at 10:00 a.m. Barbados Time Zone (UTC-4, Jamaica Time Zone 9: 00 a.m.). The meeting will be held physically at the Company's address and via video conferencing facilities following the link available on the company's homepage "Investor Relations" → "Annual General Meeting" <https://www.mpccleanenergy.com>; **TJH**, The meeting has been rescheduled to Tuesday, July 16, 2024 at 10:00 a.m. at the Jamaica Pegasus Hotel; **MEEG**, The AGM will now be held on Thursday, July 18, 2024, at the same venue, AC Hotel, 38-42 Lady Musgrave Road, Kingston 10, starting at 2:30 p.m.; **VMWM**, The Company has further advised that it will communicate a new date for its AGM in the coming days.
- ROC** has advised of a further delay in the filing of its annual report for the year ended December 31, 2023, due to the delays encountered in completing the company's audited financial statements, which were affected by the implementation of IFRS 17. The Company anticipates that the annual report will be released by August 16, 2024. **ROC** has also advised of a further delay in the filing of its unaudited financial statements for the quarter ended March 31, 2024. The Company anticipates that the unaudited financials will be released on or before July 12, 2024. **ROC** has further advised that it anticipates the release of its audited financial statements for the financial year ended December 31, 2023, no later than July 12, 2024. This further delay is due in large part to additional processes and to the late completion of its audit and actuarial valuations, which were affected by the implementation of IFRS 17.
- INDIES** has declared an interim dividend of 11 cents per stock unit payable on July 31, 2024 to shareholders on record as at July 15, 2024. The ex-dividend date is July 15, 2024.

JSE Top Gainers and Decliners for the week:

Symbol	Close Price (\$)	Change (\$)	%	Symbol	Close Price (\$)	Change (\$)	%
tTECH	2.39	0.32	15.46%	KREMI	3.31	(0.48)	-12.66%
MDS	2.53	0.33	15.00%	DOLLA	2.52	(0.36)	-12.50%
MTL	15.45	1.84	13.52%	iCREATE	0.56	(0.07)	-11.11%

(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+	95.50	101.50	5.98%
Credito Real SAB De CV 9.50% 02/07/2026	9.500%	400.000	NR	6.80	11.08	245.00%
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	91.24	98.11	6.76%
Govt. of Bahamas 6.00% 11/21/2028	6.000%	750.000	B+	85.33	91.66	8.94%
Govt. of Bahamas 6.95% 11/20/2029	6.950%	300.000	B+	83.48	90.81	9.15%
Govt. of Bahamas 8.95% 10/15/2032	8.950%	825.000	B+	91.24	97.35	9.41%
Govt. of Barbados 6.50% 10/01/2029	6.500%	530.584	B-	90.07	96.49	7.87%
Govt. of Costa Rica 4.375% 04/30/2025	4.375%	500.000	BB-	95.60	101.24	2.82%
Govt. of Dominican Republic 4.875% 09/23/2032	4.875%	3,066.000	BB-	87.68	92.82	5.99%
Govt. of Dominican Republic 5.875% 01/30/2060	5.875%	3,200.000	BB-	83.26	88.50	6.73%
Govt. of Panama 9.375% 04/01/2029	9.375%	951.425	BBB-	109.34	114.82	5.75%
Govt. of Trinidad 4.5% 06/26/2030	4.500%	500.000	BB+	89.24	94.60	5.58%
Govt. of Venezuela 9.250% 05/07/2028	9.250%	2,000.000	NR	13.27	21.95	64.58%
Govt. of Venezuela 9.25% 09/15/2027	9.250%	4,000.000	NR	15.07	23.60	72.33%
National Gas Company 6.05% 01/15/2036	6.050%	400.000	BB+	87.63	93.94	6.82%
Petrobras Global Finance 4.75% 01/14/2025 Euro Denom	4.750%	271.945	BB	96.89	101.29	2.18%
Petroleos De Venezuela SA 12.75% 02/17/2022	12.750%	3,000.000	NR	13.91	18.90	67.45%
Petroleos De Venezuela SA 5.375% 04/12/2027	5.375%	3,000.000	NR	11.07	15.13	-
Petroleos De Venezuela SA 9.75% 05/17/2035	9.750%	3,000.000	NR	12.43	18.15	48.97%
Sagcor Financial Co. 5.30% 05/13/2028	5.300%	550.000	BBB-	92.79	98.32	5.79%
Telecom Services TT 8.875% 10/18/2029	8.875%	300.000	B+	95.86	101.54	8.41%
Trinidad Generation Unlimited 5.25% 11/04/2027	5.250%	600.000	BB	93.94	100.06	5.21%
Trinidad Petroleum Holdings Ltd. 9.00% 08/12/2029	9.000%	500.000	BB-	102.12	107.12	5.54%

GOJ Global Bond Indicative Prices

BOND	CURRENCY	SIZE (M)	COUPON	BID	OFFER	Offer Yield
GOJ 2025	USD	196.237	7.625%	98.80	103.30	1.01%
GOJ 2025	USD	75.056	9.250%	100.75	105.88	4.45%
GOJ 2028	USD	1256.296	6.750%	99.90	104.50	5.00%
GOJ 2036	USD	250.000	8.500%	109.50	118.00	6.29%
GOJ 2039	USD	1243.238	8.000%	113.50	118.35	6.01%
GOJ 2045	USD	1815.000	7.875%	112.25	117.00	6.39%
AIRJAM 2027	USD	23.810	8.125%	98.00	102.50	7.16%
NROCC 2024	USD	147.090	9.375%	98.00	103.00	0.50%