

Week ending June 14, 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\$11B to the market. The issue was over-subscribed, with the weighted average yield coming out at 9.70%. This represents a 32bps decrease in yield week over week.
- Market liquidity increased week over week by 12 Billion closing at 29.4 Billion, as shown 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

- Trinidad & Tobago's foreign issuer rating was affirmed by Moody's at Ba2, two levels below investment grade.
- Fitch affirms Trinidad Generation Unlimited (TRNGEN) at 'BB'.
- US annual consumer price index (CPI) fell from 3.4% to 3.3%; lower than analyst forecasts.
- The US Federal Reserve left interest rate unchanged on Wednesday at 5.25%-5.50%, in line with market expectations
- Applications for US jobless claims jumped to the highest level in nine months to 242,000. Analysts were projecting 225,000.
- US Mortgage applications up 15.6% compared to - 5.25%

(Source: Bloomberg)

FX MARKET

- The foreign exchange market traded with moderate demand over the week amidst low to moderate supply.
- There was no BOJ intervention this week.
- At the end of trading, Friday June 14, 2024, the Jamaican dollar was valued at \$156.48 against the US\$ which represents an approximately \$0.07 depreciation in the value of the JA\$ for the week.

Weighted Avg. Sell Rates							
	7-Jun-24	10-Jun-24	11-Jun-24	12-Jun-24	13-Jun-24	14-Jun-24	Weekly Change (\$)
USD	156.4039	156.0949	156.3090	156.4930	156.3475	156.4788	(0.07)
CAD	115.0479	114.4276	114.0730	114.4858	114.5279	116.0168	(0.97)
GBP	199.3549	200.1134	199.8348	197.8074	199.2334	200.7555	(1.40)
EUR	171.6072	168.9022	171.7199	169.4718	172.3435	171.0841	0.52

(Source: Bank of Jamaica)

REGIONAL EQUITY MARKETS

JAMAICA

Market activity resulted from trading in 126 stocks of which 45 advanced, 59 declined and 22 traded firm.

Market volume amounts to 139,540,838 units valued at over J\$736,863,640.71.

The market volume leaders are Omni Industries Limited with 26,553,211 units (18.92%), followed by Wigton Windfarm Limited with 18,466,801 units (13.16%) and Sagicor Select Fund Limited with 14,882,699 units (10.60%).

The US\$ market volume (excluding blocks) amounted to 805,494 units valued at over US\$95,828.53

The following reflect the movement of the JSE Indices:

- The JSE Index advanced by 1,228.38 points (0.38%) to close at 322,058.00.
- The JSE All Jamaican Composite Index declined by 4,180.49 points (1.16%) to close at 356,570.54.
- The JSE Select Index declined by 215.88 points (2.74%) to close at 7,651.17.
- The JSE Cross Listed Index advanced by 4.12 points (7.82%) to close at 56.82.
- The Junior Market Index advanced by 18.63 points (0.50%) to close at 3,717.69.
- The JSE USD Equities Index declined by 2.03 points (0.91%) to close at 222.02.
- The JSE Financial Index declined by 1.81 points (2.63%) to close at 67.11.
- The JSE Manufacturing & Distribution Index advanced by 4.21 points (4.10%) to close at 106.99.

(Source: Jamaica Stock Exchange)

TRINIDAD

The Market activity resulted from trading 23 securities of which 5 advanced, 14 declined and 4 traded firm.

The Market volume amounted to 690,947 shares crossing the floor of the Exchange valued at TT\$8.792 million.

The volume leaders are Unilever C'bean Limited with 323,595 shares (42.51%), followed by NCB Financial Group Limited with 100,732 shares (13.23%) and JMMB Group Limited with 65,113 shares (8.55%).

The following reflect the movement of the TTSE Indices: -

- The COMPOSITE Index advanced by 10.31 points (0.92%) to close at 1,125.00.
- The ALL T&T Index advanced by 1.89 points (0.11%) to close at 1,679.64.
- The CROSS-LISTED Index advanced by 2.71 points (3.78%) to close at 74.40.
- 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 10,555 shares. The top three securities traded were Goddard Enterprises Limited with 10,000 (94.74%), Insurance Corporation of Barbados Limited with 500 (4.74%), and West India Biscuit Company Limited with 30 shares (0.28%).

The BSE Indices ending June 14, 2024

INDICES	TODAY'S TRADING	LAST TRADING	CHANGES	% Change
	14-Jun-24	7-Jun-24		
Local	2,978.01	2,990.28	-12.27	-0.410%
Cross-list	788.23	788.23	0.00	0.000%
Composite	719.95	722.87	-2.92	-0.404%

(Source: Barbados Stock Exchange)

REGIONAL EQUITY MARKETS

- NCBFG has advised that it has entered into a share purchase agreement with Cornerstone Financial Holdings Limited (Cornerstone), a privately held company organised in Barbados, for the sale of 30.20% of its stake in Clarien Group Limited (Clarien Group). NCBFG has further advised that the completion of this transaction is subject to conditions, including the requisite regulatory approvals. Following the proposed sale, NCBFG will maintain a 19.90% interest in Clarien Group and will provide transition support to Cornerstone, through its subsidiaries. NCBFG has also advised that it's reduced ownership interest in the Clarien Group will not have a material impact on the future earnings or the asset base of NCBFG after the completion of the sale. For further information, visit www.jamstockex.com.
- HONBUN has advised that effective June 1, 2024, the Company acquired the Swirls brand. HONBUN has further advised that with this integration, the Company plans to enhance its product portfolio, offering a wider variety of baked goods and meals to meet the growing consumer demand.
- SELECT, the investment company which operates two exchange-traded investment funds; namely the Sagicor Financial Select Fund and the Sagicor Manufacturing and Distribution Select Fund ("the Funds"), has advised of its intention to undertake a strategic reorganisation, subject to obtaining all requisite approvals, that would result in the Funds being converted into two unit trusts registered with the Financial Services Commission and governed by the Securities (Collective Investment Scheme) Regulations, 2013. For further information, visit www.jamstockex.com.
- PJAM has advised of the successful divestment of Grupo Alaska S.A., a leading producer of ice and bottled water products in the Dominican Republic and the acquisition of APA Processing BZ, S.L.U., a fresh juice processing facility in Barcelona, Spain. For further information visit www.jamstockex.com.

JSE Top Gainers and Decliners for the week:

Symbol	Close Price (\$)	Change (\$)	%	Symbol	Close Price (\$)	Change (\$)	%
MFS	1.19	0.11	10.19%	FIRSTROCK US\$	159.70	28.18	21.43%
LASM	5.97	0.50	9.14%	SCIJMD10.50C (PREF)	95.45	6.84	7.72%
BRG	9.22	0.72	8.47%	ISP	20.76	(3.64)	-14.92%

(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+	95.75	101.75	5.93%
Credito Real SAB De CV 9.50% 02/07/2026	9.500%	400.000	NR	6.61	10.74	235.43%
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	92.38	99.25	6.60%
Govt. of Bahamas 6.00% 11/21/2028	6.000%	750.000	B+	84.97	91.28	9.03%
Govt. of Bahamas 6.95% 11/20/2029	6.950%	300.000	B+	84.18	91.35	9.00%
Govt. of Bahamas 8.95% 10/15/2032	8.950%	825.000	B+	92.33	98.48	9.21%
Govt. of Barbados 6.50% 10/01/2029	6.500%	530.584	B-	90.24	96.42	7.87%
Govt. of Costa Rica 4.375% 04/30/2025	4.375%	500.000	BB-	95.65	101.28	2.87%
Govt. of Dominican Republic 4.875% 09/23/2032	4.875%	3,066.000	BB-	87.78	93.00	5.96%
Govt. of Dominican Republic 5.875% 01/30/2060	5.875%	3,200.000	BB-	83.48	88.72	6.71%
Govt. of Panama 9.375% 04/01/2029	9.375%	951.425	BBB-	109.24	114.56	5.84%
Govt. of Trinidad 4.5% 06/26/2030	4.500%	500.000	BB+	89.64	94.94	5.50%
Govt. of Venezuela 9.250% 05/07/2028	9.250%	2,000.000	NR	12.14	20.87	65.37%
Govt. of Venezuela 9.25% 09/15/2027	9.250%	4,000.000	NR	13.86	22.48	73.00%
National Gas Company 6.05% 01/15/2036	6.050%	400.000	BB+	87.78	94.50	6.74%
Petrobras Global Finance 4.75% 01/14/2025 Euro Denom	4.750%	271.945	BB	96.80	101.28	2.44%
Petroleos De Venezuela SA 12.75% 02/17/2022	12.750%	3,000.000	NR	12.77	17.78	71.70%
Petroleos De Venezuela SA 5.375% 04/12/2027	5.375%	3,000.000	NR	9.81	13.91	
Petroleos De Venezuela SA 9.75% 05/17/2035	9.750%	3,000.000	NR	11.19	16.88	50.76%
Sagicor Financial Co. 5.30% 05/13/2028	5.300%	550.000	BBB-	93.31	98.84	5.63%
Telecom Services TT 8.875% 10/18/2029	8.875%	300.000	B+	95.06	100.75	8.65%
Trinidad Generation Unlimited 5.25% 11/04/2027	5.250%	600.000	BB	93.78	99.78	5.36%
Trinidad Petroleum Holdings Ltd. 9.00% 08/12/2029	9.000%	500.000	BB-	102.27	107.27	5.57%

GOJ Global Bond Indicative Prices

BOND	CURRENCY	SIZE (M)	COUPON	BID	OFFER	Offer Yield
GOJ 2025	USD	196.237	7.625%	98.95	103.45	1.41%
GOJ 2025	USD	75.056	9.250%	101.50	106.75	3.99%
GOJ 2028	USD	1256.296	6.750%	100.35	104.95	4.86%
GOJ 2036	USD	250.000	8.500%	109.50	118.00	6.30%
GOJ 2039	USD	1243.238	8.000%	115.10	119.95	5.86%
GOJ 2045	USD	1815.000	7.875%	114.35	119.10	6.23%
AIRJAM 2027	USD	35.714	8.125%	98.00	102.50	6.56%
NROCC 2024	USD	147.090	9.375%	98.00	103.00	1.75%