

Week ending June 28, 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\$53 Billion to the market. The issue was over-subscribed, with the weighted average yield coming out at 9.88%. This represents a 13bps increase in yield week over week.
- Market liquidity increased week over week by 9 Billion closing at 38.7 Billion, as indicated by the BOJ's aggregated current 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	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

- Initial claims for US unemployment fell by 6000 to 233,000, against forecasts for a drop to 235,000. The Prior week's reading was revised up to 239,000.
- Consumer Price Index (CPI) unexpectedly inched higher in Canada in May. CPI rose 2.9% in May from a year ago, up from 2.7% a month earlier
- Domrep issued three new bonds this week after successfully tendering the 2025 notes. they are a new US\$750M 6.6% 2036, a new DOP105B 10.75% 2036, and an upsize of the 7.05% 2031 by US\$500M
- The IMF wrote this week that they believe fiscal reform can help Dominican Republic attract greater investment

(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 June 28, 2024, the Jamaican dollar was valued at \$156.29 against the US\$ which represents an approximately \$0.29 appreciation in the value of the JA\$ for the week.

	Weighted Avg. Sell Rates						Weekly Change (\$)
	21-Jun-24	24-Jun-24	25-Jun-24	26-Jun-24	27-Jun-24	28-Jun-24	
USD	156.5908	156.8262	156.8774	156.8387	156.7164	156.2963	0.2945
CAD	115.1453	115.0361	114.9109	115.8488	115.1781	115.4780	(0.3327)
GBP	196.4896	199.641	198.7328	200.4459	198.7737	202.2002	(5.7106)
EUR	170.3683	169.6972	169.4736	170.1493	170.8255	171.2299	(0.8616)

(Source: Bank of Jamaica)

REGIONAL EQUITY MARKETS

JAMAICA

Market activity resulted from trading in 125 stocks of which 71 advanced, 44 declined and 10 traded firm.

Market volume amounts to 218,373,369 units valued at over J\$1,026,041,599.95.

The market volume leaders are Derrimon Trading Co. Limited with 35,513,462 units (16.04%), followed by Wigton Windfarm Limited with 22,949,273 units (10.36%) and Sagicor Select Fund Limited –Financial with 13,708,701 units (6.19%).

The US\$ market volume (excluding blocks) amounted to 3,054,323 units valued at over US\$219,102.76.

The following reflect the movement of the JSE Indices:

- The JSE Index advanced by 5,643.42 points (1.80%) to close at 318,919.87.
- The JSE All Jamaican Composite Index advanced by 8,914.10 points (2.55%) to close at 358,136.59.
- The JSE Select Index advanced by 24.61 points (0.33%) to close at 7,458.40.
- The JSE Cross Listed Index declined by 0.74 points (1.38%) to close at 52.77.
- The Junior Market Index advanced by 189.83 points (5.20%) to close at 3,843.23.
- The JSE USD Equities Index advanced by 18.30 points (8.38%) to close at 236.67.
- The JSE Financial Index advanced by 1.01 points (1.53%) to close at 66.85.
- The JSE Manufacturing & Distribution Index advanced by 2.21 points (2.15%) to close at 105.04.

(Source: Jamaica Stock Exchange)

TRINIDAD

The Market activity resulted from trading 24 securities of which 7 advanced, 12 declined and 5 traded firm.

The Market volume amounted to 1,165,220 shares crossing the floor of the Exchange valued at TT\$6.232 million.

The volume leaders are Massy Holdings Limited with 280,679 shares (24.09%), followed by Guardian Holdings Limited with 213,691 shares (18.34%) and GraceKennedy Limited with 160,407 shares (13.77%).

The following reflect the movement of the TTSE Indices: -

- The COMPOSITE Index declined by 6.25 points (0.55%) to close at 1,127.79.
- The ALL T&T Index advanced by 9.70 points (0.57%) to close at 1,702.57.
- The CROSS-LISTED Index declined by 3.27 points (4.36%) to close at 71.77.
- 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 26,027 shares. The two securities traded were Goddard Enterprises Limited with 25,855 (99.34%) and FirstCaribbean International Bank with 172 shares (0.66%).

The BSE Indices ending June 28, 2024

INDICES	TODAY'S TRADING	LAST TRADING	CHANGES	% Change
	28-Jun-24	21-Jun-24		
Local	2,899.56	2,899.22	0.34	0.012%
Cross-list	788.23	788.23	0.00	0.000%
Composite	701.31	701.23	0.08	0.011%

(Source: Barbados Stock Exchange)

REGIONAL EQUITY MARKETS

- PULS has advised of the passing of its Chairman, Kingsley Cooper C.D. on Tuesday, June 18, 2024. PULS has further advised that Director and Ret. Justice of the Court of Appeal, Hilary Phillips C.D. JA, KC, has been appointed as Interim Chairman, effective Monday, June 24, 2024. For further information visit www.jamstockex.com.
- ASBH has advised that its Board of Directors declared a dividend of TT\$0.01323 per share to all shareholders on record as at July 10, 2024 payable on July 26, 2024. The ex-dividend date is July 10, 2024.
- INDIES has advised that a meeting will be held on Friday, June 28, 2024 at 10:00 a.m. to discuss dividend payment.
- JMMBGL has declared a dividend of twenty-five cents (\$0.25) per ordinary stock unit payable on August 12, 2024 to shareholders on record as at July 4, 2024. The ex-dividend date will be July 4, 2024.
- HONBUN has advised that the Company has acquired the retail pastry shop, Swirls, from its founders, Michelle and Herbert Chong. HONBUN has further advised that the future investment in the fast food business, including new shops and equipment in strategic locations, can be estimated at \$50 – \$100m over the next 2 to 3 years.
- 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.

JSE Top Gainers and Decliners for the week:

Symbol	Close Price (\$)	Change (\$)	%	Symbol	Close Price (\$)	Change (\$)	%
138SLVR	198.88	39.18	24.53%	LEARN	0.53	0.10	23.26%
ASBH	0.25	0.03	13.64%	SCIUSD	0.07	(0.01)	-12.50%
AFS	20.85	1.84	9.68%	ECL	3.70	(0.42)	-10.19%

(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	6.68	11.02	240.90%
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	89.43	96.29	7.02%
Govt. of Bahamas 6.00% 11/21/2028	6.000%	750.000	B+	84.28	90.62	9.31%
Govt. of Bahamas 6.95% 11/20/2029	6.950%	300.000	B+	83.24	90.39	9.25%
Govt. of Bahamas 8.95% 10/15/2032	8.950%	825.000	B+	90.29	96.40	9.59%
Govt. of Barbados 6.50% 10/01/2029	6.500%	530.584	B-	90.39	96.61	7.81%
Govt. of Costa Rica 4.375% 04/30/2025	4.375%	500.000	BB-	95.60	101.21	2.89%
Govt. of Dominican Republic 4.875% 09/23/2032	4.875%	3,066.000	BB-	87.09	92.20	6.09%
Govt. of Dominican Republic 5.875% 01/30/2060	5.875%	3,200.000	BB-	82.39	87.53	6.81%
Govt. of Panama 9.375% 04/01/2029	9.375%	951.425	BBB-	109.02	114.43	5.85%
Govt. of Trinidad 4.5% 06/26/2030	4.500%	500.000	BB+	89.06	94.36	5.62%
Govt. of Venezuela 9.250% 05/07/2028	9.250%	2,000.000	NR	12.39	21.11	65.86%
Govt. of Venezuela 9.25% 09/15/2027	9.250%	4,000.000	NR	14.20	22.77	73.61%
National Gas Company 6.05% 01/15/2036	6.050%	400.000	BB+	87.65	93.93	6.82%
Petrobras Global Finance 4.75% 01/14/2025 Euro Denom	4.750%	271.945	BB	96.89	101.26	2.33%
Petroleos De Venezuela SA 12.75% 02/17/2022	12.750%	3,000.000	NR	12.75	17.91	71.17%
Petroleos De Venezuela SA 5.375% 04/12/2027	5.375%	3,000.000	NR	10.07	14.37	-
Petroleos De Venezuela SA 9.75% 05/17/2035	9.750%	3,000.000	NR	11.56	17.35	50.39%
Sagicor Financial Co. 5.30% 05/13/2028	5.300%	550.000	BBB-	92.34	97.89	5.92%
Telecom Services TT 8.875% 10/18/2029	8.875%	300.000	B+	95.36	101.05	8.55%
Trinidad Generation Unlimited 5.25% 11/04/2027	5.250%	600.000	BB	93.95	99.95	5.27%
Trinidad Petroleum Holdings Ltd. 9.00% 08/12/2029	9.000%	500.000	BB-	102.13	107.13	5.59%

GOJ Global Bond Indicative Prices

BOND	CURRENCY	SIZE (M)	COUPON	BID	OFFER	Offer Yield
GOJ 2025	USD	196.237	7.625%	98.85	103.35	1.15%
GOJ 2025	USD	75.056	9.250%	100.75	105.88	4.52%
GOJ 2028	USD	1256.296	6.750%	100.65	105.25	4.73%
GOJ 2036	USD	250.000	8.500%	109.50	118.00	6.30%
GOJ 2039	USD	1243.238	8.000%	115.75	120.60	5.80%
GOJ 2045	USD	1815.000	7.875%	114.85	119.60	6.20%
AIRJAM 2027	USD	23.810	8.125%	98.00	102.50	7.17%
NROCC 2024	USD	147.090	9.375%	98.00	103.00	0.96%