

Week ending June 7, 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\$37.0B to the market. The issue was over-subscribed, with the weighted average yield being 10.02%. This represents a 17bps decrease in yield week over week.
- The BOJ re-opened its FR 8.50% 2025 CD offering J\$18 B to the market, it was oversubscribed with the average yield being 9.21%.
- 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

- Venezuelan inflation slowed to a 10-year low as the central bank intervenes to absorb excess liquidity. Consumer prices rose 59% in May from a year earlier, the lowest figure since 2014, according to the bank.
- The Bank of Canada lowered its key interest rate by 25 basis points on Wednesday to 4.75%.
- The European Central Bank (ECB) cut its main refinancing rate 25 basis points (bps) to 4.25% in line with as much as economist expectations
- The May employment report showed nonfarm payrolls rose by 272,000, well above the 180,000 jobs increase expected in a survey compiled by Bloomberg
- US weekly jobless claims climbed to 229k; above analysts forecasts of 219k
- Economists at JPMorgan Chase & Co., among the very few that were still predicting a Federal Reserve interest-rate cut in July, changed their call to November after May US employment data were stronger than anticipated

(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 7, 2024, the Jamaican dollar was valued at \$156.4049 against the US\$ which represents an approximately \$0.58 depreciation in the value of the JA\$ for the week.

	Weighted Avg. Sell Rates						Weekly Change (\$)
	31-May-24	3-Jun-24	4-Jun-24	5-Jun-24	6-Jun-24	7-Jun-24	
USD	155.8203	156.1523	156.2749	156.3559	156.2577	156.4039	(0.5836)
CAD	112.8201	115.1949	114.631	116.0149	114.6458	115.0479	(2.2278)
GBP	199.3781	198.3639	198.7748	198.4194	199.3713	199.3549	0.0232
EUR	172.4286	170.8966	172.6397	172.8033	170.6186	171.6072	0.8214

(Source: Bank of Jamaica)

REGIONAL EQUITY MARKETS

JAMAICA

Market activity resulted from trading in 124 stocks of which 46 advanced, 70 declined and 8 traded firm.

Market volume amounts to 100,874,501 units valued at over J\$393,708,062.68.

The market volume leaders are TransJamaica Highway Limited with 28,792,105 units (27.96%), followed by Wigton Windfarm Limited with 20,775,861 units (20.17%) and Limners and Bard (LAB) Limited with 7,762,224 units (7.54%).

The US\$ market volume (excluding blocks) amounted to 1,119,549 units valued at over US\$142,295.99.

The following reflect the movement of the JSE Indices:

- The JSE Index declined by 1,568.08 points (0.49%) to close at 320,829.62.
- The JSE All Jamaican Composite Index declined by 272.97 points (0.08%) to close at 360,751.03.
- The JSE Select Index advanced by 39.10 points (0.50%) to close at 7,867.05.
- The JSE Cross Listed Index declined by 2.06 points (3.76%) to close at 52.70.
- The Junior Market Index declined by 137.44 points (3.58%) to close at 3,699.06.
- The JSE USD Equities Index declined by 15.30 points (6.39%) to close at 224.05.
- The JSE Financial Index declined by 0.18 points (0.26%) to close at 68.92.
- The JSE Manufacturing & Distribution Index declined by 0.97 points (0.93%) to close at 102.78.

(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 Massy Holdings Limited with 315,402 shares (45.65%), followed by JMMB Group Limited with 89,621 shares (12.97%) and National Enterprises Limited with 58,672 shares (8.49%).

The following reflect the movement of the TTSE Indices: -

- The COMPOSITE Index declined by 22.44 points (1.97%) to close at 1,114.69.
- The ALL T&T Index declined by 40.74 points (2.37%) to close at 1,677.75.
- The CROSS-LISTED Index declined by 0.39 points (0.54%) to close at 71.69.
- The SME Index advanced by 8.09 points (10.25%) to close at 86.99.

(Source: Trinidad and Tobago Stock Exchange)

BARBADOS

This week, the Regular Market traded a total volume of 44,529 shares. The top three securities traded were Eppley Caribbean Property Fund SCC – Value Fund with 29,000 (65.13%), Eppley Caribbean Property Fund SCC – Development Fund with 15,000 (33.68%), and FirstCaribbean International Bank with 484 shares (1.09%).

The BSE Indices ending June 7, 2024

INDICES	TODAY'S TRADING	LAST TRADING	CHANGES	% Change
	7-Jun-24	31-May-24		
Local	2,990.28	2,908.70	81.58	2.805%
Cross-list	788.23	788.23	0.00	0.000%
Composite	722.87	703.48	19.39	2.756%

(Source: Barbados Stock Exchange)

REGIONAL EQUITY MARKETS

- 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.
- WIG has advised that it has established a new brand and has accordingly registered the business name Wigton Energy. The Company further advised that as Wigton Energy is only a registered business name. Wigton Windfarm Limited remains the registered name of the company and it will continue to trade on the Jamaica Stock Exchange under this name and comply with its listing requirements in this regard. For further information visit www.jamstockex.com.
- JPS has advised that its Board of Directors has considered and approved the declaration of dividends for its Preference Shares B, C, D and E payable on July 1, 2024, to shareholders on record as at June 14, 2024. The ex-dividend date is June 14, 2024. The dividend payments will be as follows:
 - 7% Cumulative Preference Shares "B" – \$0.035 per share
 - 5% Cumulative Preference Shares "C" – \$0.025 per share
 - 5% Cumulative Preference Shares "D" – \$0.025 per share
 - 6% Cumulative Preference Shares "E" – \$0.03 per share.
 The Board of Directors of JPS has also approved a Class F Preference Share dividend payment of Five Hundred and Eighty-One Thousand Six Hundred and Eight United States Dollars and Eighty-Four Cents (US\$581,608.84) or 0.236849315068493 United States Cents per share payable on June 21, 2024, to shareholders on record as at June 14, 2024. The ex-dividend date is June 14, 2024.
- KW has advised that its Board of Directors has approved the payment of a dividend of twenty-six cents (J\$0.26) per ordinary share to shareholders on record as at Thursday, July 18, 2024. The ex-dividend date is Thursday, July 18, 2024, and the payment date for the dividend is Friday, August 16, 2024.

JSE Top Gainers and Decliners for the week:

Symbol	Close Price (\$)	Change (\$)	%	Symbol	Close Price (\$)	Change (\$)	%
MFS	1.19	0.11	10.19%	PBS	1.28	(0.43)	-25.15%
LASM	5.97	0.50	9.14%	MTL	0.09	(0.02)	-18.18%
BRG	9.22	0.72	8.47%	EFRESH	1.51	(0.29)	-16.11%

(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+	95.20	101.20	6.05%
Credito Real SAB De CV 9.50% 02/07/2026	9.500%	400.000	NR	7.53	12.06	214.22%
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	90.58	97.43	6.86%
Govt. of Bahamas 6.00% 11/21/2028	6.000%	750.000	B+	85.81	92.50	8.58%
Govt. of Bahamas 6.95% 11/20/2029	6.950%	300.000	B+	85.38	92.56	8.69%
Govt. of Bahamas 8.95% 10/15/2032	8.950%	825.000	B+	93.03	99.58	9.02%
Govt. of Barbados 6.50% 10/01/2029	6.500%	530.584	B-	90.12	96.41	7.87%
Govt. of Costa Rica 4.375% 04/30/2025	4.375%	500.000	BB-	95.55	101.24	2.95%
Govt. of Dominican Republic 4.875% 09/23/2032	4.875%	3,066.000	BB-	87.43	92.62	6.02%
Govt. of Dominican Republic 5.875% 01/30/2060	5.875%	3,200.000	BB-	82.38	87.57	6.81%
Govt. of Panama 9.375% 04/01/2029	9.375%	951.425	BBB-	108.59	113.92	6.00%
Govt. of Trinidad 4.5% 06/26/2030	4.500%	500.000	BB+	89.27	94.51	5.58%
Govt. of Venezuela 9.250% 05/07/2028	9.250%	2,000.000	NR	12.26	21.22	64.15%
Govt. of Venezuela 9.25% 09/15/2027	9.250%	4,000.000	NR	13.79	22.67	71.91%
National Gas Company 6.05% 01/15/2036	6.050%	400.000	BB+	87.44	94.60	6.73%
Petrobras Global Finance 4.75% 01/14/2025 Euro Denom	4.750%	271.945	BB	96.79	101.29	2.50%
Petroleos De Venezuela SA 12.75% 02/17/2022	12.750%	3,000.000	NR	12.92	17.91	71.17%
Petroleos De Venezuela SA 5.375% 04/12/2027	5.375%	3,000.000	NR	10.04	14.04	-
Petroleos De Venezuela SA 9.75% 05/17/2035	9.750%	3,000.000	NR	11.39	17.06	50.02%
Sagicor Financial Co. 5.30% 05/13/2028	5.300%	550.000	BBB-	93.10	98.64	5.69%
Telecom Services TT 8.875% 10/18/2029	8.875%	300.000	B+	95.06	100.76	8.65%
Trinidad Generation Unlimited 5.25% 11/04/2027	5.250%	600.000	BB	93.76	99.79	5.35%
Trinidad Petroleum Holdings Ltd. 9.00% 08/12/2029	9.000%	500.000	BB-	101.96	107.03	5.87%

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	1.61%
GOJ 2025	USD	75.056	9.250%	101.50	106.75	4.06%
GOJ 2028	USD	1256.296	6.750%	99.85	104.45	5.06%
GOJ 2036	USD	250.000	8.500%	109.50	118.00	6.30%
GOJ 2039	USD	1243.238	8.000%	113.75	118.60	5.99%
GOJ 2045	USD	1815.000	7.875%	112.65	117.40	6.37%
AIRIAM 2027	USD	41.667	8.125%	98.00	102.50	6.33%
NROCC 2024	USD	147.090	9.375%	98.00	103.00	2.10%