

Week ending March 22 2024

JA\$ FIXED INCOME

- The JA\$ Fixed income market traded with moderate levels of liquidity conditions during the week.
- The BOJ auctioned its weekly 30-day CD offering \$42 Billion to the market. The issue was slightly over-subscribed, resulting in a Weighted Average Yield of 11.12%, a 34 bps increase over last week's auction.
- 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. Supply of US\$ funding has decreased in recent weeks. Liquidity is expected to remain relatively tight in the near term.

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	March 6, 2024	March 6, 2024	February 7, 2024
Current Yield	8.03%	8.11%	8.62%
Previous Yield	8.35%	8.30%	8.72%
Net Change	-0.32%	-0.19%	-0.10%
Next Auction	April 10, 2024	April 10, 2024	April 10, 2024

(Source: Bank of Jamaica)

GLOBAL BOND MARKET

- The Federal Open Market Committee (FOMC) maintained the federal funds rate in a range of 5.25% to 5.5%, the FOMC's statement Wednesday afternoon showed.
- The Bank of England has kept its benchmark interest rate unchanged at 5.5 per cent even as UK inflation ebbs rapidly, echoing an underlying note of uncertainty from the US and Australian central banks earlier in the week.
- UK inflation fell more sharply than expected to the lowest level in 2 1/2 years, bolstering investor expectations that the Bank of England will be able to reduce borrowing costs in the coming months. The Consumer Prices Index rose 3.4% in February.
- The eurozone's annual inflation rate declined to 2.6% in February from 2.8% in January, Eurostat said Monday.
- Initial applications for US unemployment benefits held near historically low levels last week, underscoring the resilience of the labor market. Initial claims decreased by 2,000 to 210,000 in the week ended March 16, according to Labor Department data released on Thursday.

(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 March 22, 2024, the Jamaican dollar was valued at \$154.58 against the US\$ which represents an approximately \$0.32 appreciation in the value of the JA\$ for the week.

	Weighted Avg. Sell Rates						Weekly Change (\$)
	15-Mar-24	18-Mar-24	19-Mar-24	20-Mar-24	21-Mar-24	22-Mar-24	
USD	154.9035	154.8342	154.7772	154.7647	154.6607	154.5845	0.3190
CAD	115.9245	114.0867	117.0523	115.9581	115.748	115.9454	(0.0209)
GBP	200.1809	195.5398	195.2262	196.1607	196.1449	197.9125	2.2684
EUR	172.0101	167.194	169.6291	167.7182	171.2328	168.7389	3.2712

(Source: Bank of Jamaica)

REGIONAL EQUITY MARKETS

JAMAICA

Market activity resulted from trading in 125 stocks of which 48 advanced, 58 declined and 19 traded firm.

The Market volume amounts to 134,769,641 units valued at over \$397,088,682.0

The market volume leaders are Wigton Windfarm Limited with 34,376,838 units (38.88%), followed by One Great Studio Company Limited with 24,743,340 units (18.23%) and Transjamaican Highway Limited with 18,903,444 units (13.98%)

The US\$ market volume (excluding blocks) amounted to 4,142,270 units valued at over \$202,098.25

The following reflect the movement of the JSE Indices:

- The JSE Index advanced by 127.36 points (0.04 %) to close at 328,922.67
- The Junior Market Index declined by 36.52 points (0.95 %) to close at 3,792.05
- The JSE Combined Index declined by 200.40 points (0.06 %) to close at 341,687.79.
- The JSE All Jamaican Composite Index advanced by 513.75 points (0.14 %) to close at 368,310.70.
- The JSE Select Index declined by 34.43 points (0.42 %) to close at 8,180.94.
- The JSE USD Equities Index advanced by 1.52 points (0.61 %) to close at 250.71.
- The JSE Cross Listed Index declined by 0.09 points (0.16 %) to close at 54.67.
- The JSE Financial Index advanced by 0.16 points (0.23 %) to close at 71.01.
- The JSE Manufacturing & Distribution Index advanced by 0.10 points (0.10 %) to close at 103.70.

(Source: Jamaica Stock Exchange)

TRINIDAD

The Market activity resulted from trading in 24 securities of which 8 advanced, 12 declined and 4 traded firm.

The Market volume amounted to 4,760,502 shares crossing the floor of the Exchange valued at TT\$27.2 M.

The volume leaders are Grace Kennedy Ltd with 1,430,830 shares (30.3%), followed by National Enterprise Limited with 1,217,751 shares (25.50%).

The following reflect the movement of the TTSE Indices: -

- The COMPOSITE Index declined by 1.56 points (0.13%) to close at 1,193.99.
- The ALL T&T Index declined by 1.59 points (0.09%) to close at 1,785.20.
- The CROSS-LISTED Index declined by 0.22 points (0.28%) to close at 78.57.
- The SME Index traded firm by 0.00 points (0.00%) to close at 77.95.

(Source: Trinidad and Tobago Stock Exchange)

BARBADOS

This week, the Regular Market traded a total volume of 2,231 shares. Cave Shepherd and Company Limited was the sole security.

The BSE Indices ending March 22, 2024

INDICES	TODAY'S TRADING March 22, 2024	LAST TRADING March 15, 2024	CHANGES
Local	2,992.51	2,926.10	66.41
Cross-list	788.23	788.23	-
Composite	723.39	707.61	15.78

(Source: Barbados Stock Exchange)

REGIONAL EQUITY MARKETS

- ROC has advised that the Company has recently been the subject of a cybersecurity incident. ROC has further advised that the Company's IT Infrastructure has ensured that it has not had any interruption in services and that the breach had no material impact on the operations of the company.
- PBS has advised that its Board of Directors has declared dividends payable on April 2, 2024 to shareholders on record as at March 15, 2024 to: (a) the 9.25% perpetual cumulative redeemable preference shareholders, USD\$0.23125 per share (b) the 10.50% perpetual cumulative redeemable preference shareholders, JMD\$ 25.89041096 per share.
- CAR has declared an interim dividend of \$0.25 per stock unit payable on April 4, 2024 to stockholders on record as at March 18, 2024. The ex-dividend date is March 15, 2024.
- JBG has declared an interim dividend of \$0.38 per share payable on April 16, 2024 to shareholders on record as at March 19, 2024. The ex-dividend date is March 18, 2024.
- VMIL has advised that VM Wealth Management Limited, a subsidiary of the Company, has opened its first overseas office in Barbados. The Barbados location was officially opened on January 22, 2024 after VMIL acquired Republic Funds (Barbados) Incorporated mutual funds.

JSE Top Gainers and Decliners for the week:

Symbol	Close Price (\$)	Change (\$)	%	Symbol	Close Price (\$)	Change (\$)	%
SRFUSD	0.10	0.03	39.47%	JMMBGL7.00NC	2.23	(1.00)	-30.96%
LAB	1.80	0.32	21.62%	JMMBGL7.15	2.76	(0.64)	-18.82%
QWI	0.78	0.13	20.00%	MTL	0.10	(0.02)	-16.67%

(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	Minimum Tradable Block	Minimum F Client
Chicago Board of Education US\$ Bond 6.319% 11/01/2029	6.319%	257.125	BB+	93.00	99.00	6.53%	10,000.00	10,000
Credito Real SAB De CV 9.50% 02/07/2026	9.500%	400.000	NR	10.88	14.81	156.95%	200,000.00	25,000
Digital Group Ltd 7.125% 04/01/2022	7.125%	21.004	NR	0.00	2.00	355.89%	200,000.00	100,000
Genworth Holdings Inc 6.50% 06/15/2034	6.500%	276.103	BB	91.81	98.68	6.68%	10,000.00	10,000
Govt. of Bahamas 6.00% 11/21/2028	6.000%	750.000	B+	86.09	92.25	8.53%	200,000.00	20,000
Govt. of Bahamas 6.95% 11/20/2029	6.950%	300.000	B+	85.45	92.58	8.63%	10,000.00	10,000
Govt. of Bahamas 8.95% 10/15/2032	8.950%	825.000	B+	93.06	99.32	9.06%	200,000.00	50,000
Govt. of Barbados 6.50% 10/01/2029	6.500%	530.584	B-	90.59	96.71	7.68%	20,000.00	20,000
Govt. of Costa Rica 4.375% 04/30/2025	4.375%	500.000	BB-	95.48	101.18	3.27%	200,000.00	100,000
Govt. of Dominican Republic 5.875% 04/18/2024	5.875%	24.999	BB-	96.72	100.14	3.51%	100,000.00	50,000
Govt. of Dominican Republic 4.875% 09/23/2032	4.875%	3,066.000	BB-	87.00	92.00	6.10%	150,000.00	10,000
Govt. of Dominican Republic 5.875% 01/30/2060	5.875%	3,200.000	BB-	82.42	87.64	6.80%	150,000.00	10,000
Govt. of Panama 9.375% 04/01/2029	9.375%	951.425	BBB-	110.29	115.59	5.75%	10,000.00	10,000
Govt. of Trinidad 4.5% 06/26/2030	4.500%	500.000	BB+	90.86	96.32	5.20%	200,000.00	10,000
Govt. of Venezuela 9.250% 05/07/2028	9.250%	2,000.000	NR	11.62	20.53	67.92%	10,000.00	10,000
Govt. of Venezuela 9.25% 09/15/2027	9.250%	4,000.000	NR	12.80	21.68	67.97%	10,000.00	10,000
National Gas Company 6.05% 01/15/2036	6.050%	400.000	BB+	87.98	94.78	6.70%	100,000.00	50,000
Petrobras Global Finance 4.75% 01/14/2025 Euro Denom	4.750%	271.945	BB	97.11	101.63	2.66%	100,000.00	100,000
Petroleos De Venezuela SA 12.75% 02/17/2022	12.750%	3,000.000	NR	10.13	15.54	82.06%	10,000.00	10,000
Petroleos De Venezuela SA 5.375% 04/12/2027	5.375%	3,000.000	NR	7.26	11.76		10,000.00	10,000
Petroleos De Venezuela SA 9.75% 05/17/2035	9.750%	3,000.000	NR	8.65	14.83	62.47%	10,000.00	10,000
Sagor Financial Co. 5.30% 05/13/2028	5.300%	550.000	BBB-	93.80	99.33	5.48%	200,000.00	20,000
Telecom Services TT 8.875% 10/18/2029	8.875%	300.000	B+	92.45	98.16	9.40%	200,000.00	200,000
Trinidad Generation Unlimited 5.25% 11/04/2027	5.250%	600.000	BB	94.20	100.23	5.14%	200,000.00	50,000
Trinidad Petroleum Holdings Ltd. 9.00% 08/12/2029	9.000%	500.000	BB-	102.76	107.81	5.68%	200,000.00	20,000

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GOJ Global Bond Indicative Prices

BOND	CURRENCY	SIZE (M)	COUPON	BID	OFFER	Offer Yield
GOJ 2025	USD	196.237	7.625%	98.85	104.35	1.997%
GOJ 2025	USD	75.056	9.250%	101.00	106.75	4.70%
GOJ 2028	USD	1256.296	6.750%	100.50	105.60	4.77%
GOJ 2036	USD	250.000	8.500%	109.00	118.50	6.27%
GOJ 2039	USD	1243.238	8.000%	115.35	121.85	5.71%
GOJ 2045	USD	1815.000	7.875%	114.35	120.85	6.11%
AIRJAM 2027	USD	41.667	8.125%	98.00	102.50	6.52%
NROCC 2024	USD	147.090	9.375%	98.00	102.00	6.03%

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