

Week ending May 10, 2024

JA\$ FIXED INCOME

- The JA\$ Fixed income market traded with moderate levels of liquidity during the week.
- The BOJ auctioned the weekly 30-day CD, offering J\$40B to the market. The issue was over-subscribed and the weighted average yield decreased by 3bps, compared to last week's average of 10.38%.
- The BOJ will re-open its 25-months 8.5% CD issuing 20bil to the market on Monday, May 13, 2024.
- 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	May 8, 2024	May 8, 2024	May 8, 2024
Current Yield	8.25%	8.30%	9.12%
Previous Yield	8.37%	8.57%	9.47%
Net Change	-0.12%	-0.28%	-0.35%
Next Auction	June 5, 2024	June 5, 2024	June 5, 2024

(Source: Bank of Jamaica)

GLOBAL BOND MARKET

- Initial jobless claims increased by 22,000 to 231,000 (highest since August) in the week ended May 4, according to Labor Department data. The median forecast in a Bloomberg survey of economists called for 212,000 applications
- The Bank of England (BoE), the United Kingdom's (UK) central bank, announced on Thursday that it will maintain its benchmark interest rate at 5.25 percent for the sixth consecutive time.
- The UK economy exited last year's technical recession with faster than expected growth of 0.6 per cent for the first quarter of 2024.
- Canada's unemployment rate was unchanged at 6.1 percent in April, while the employment rate held steady at 61.4 percent, following six consecutive monthly declines, Statistics Canada said Friday.

(Source: Bloomberg)

FX MARKET

- The foreign exchange market traded with moderate to high demand over the week amidst moderate supply.
- The Bank of Jamaica (BOJ) intervened in the market four times during the week via B-FXITT (flash sale) offering to sell 120 million USD to authorized foreign exchange dealers for resale only to non-financial end users.
- At the end of trading, Friday May 10, 2024, the Jamaican dollar was valued at \$157.23 against the US\$ which represents an approximately \$0.39 appreciation in the value of the JA\$ for the week.

	Weighted Avg. Sell Rates						
	3-May-24	6-May-24	7-May-24	8-May-24	9-May-24	10-May-24	Weekly Change (\$)
USD	157.6240	157.6696	157.5551	157.4722	157.1909	157.2332	0.3908
CAD	116.7790	115.9023	115.5503	115.2188	116.1772	115.2187	1.5603
GBP	197.6467	196.4375	197.5601	195.5444	197.0717	196.6115	1.0352
EUR	170.8197	171.9696	171.2655	171.7087	171.3157	172.1444	(1.3247)

(Source: Bank of Jamaica)

REGIONAL EQUITY MARKETS

JAMAICA

Market activity resulted from trading in 124 stocks of which 41 advanced, 64 declined and 19 traded firm.

Market volume amounts to 137,412,425 units valued at over \$397,678,982.59.

The market volume leaders are Fosrich Company Limited with 117,790,248 units (60.12%) followed by Wigton Windfarm Limited with 14,162,904 units (7.23%), and TransJamaica Highway with 11,760,513 units (10.98%).

The US\$ market volume (excluding blocks) amounted to 24,785 units valued at over \$735.04.

The following reflect the movement of the JSE Indices:

- The JSE Index declined by 2,231.97 points (0.70 %) to close at 318,562.02.
- The JSE All Jamaican Composite Index declined by 1,901.62 points (0.53 %) to close at 356,196.59.
- The JSE Select Index advanced by 15.46 points (0.20 %) to close at 7,839.09.
- The JSE Cross Listed Index declined by 0.87 points (1.59 %) to close at 53.86.
- The Junior Market Index declined by 74.82 points (1.97 %) to close at 3,728.49.
- The JSE USD Equities Index advanced by 0.09 points (0.04 %) to close at 236.49
- The JSE Financial Index declined by 0.65 points (0.95 %) to close at 67.84.
- The JSE Manufacturing & Distribution Index declined by 0.84 points (0.81 %) to close at 102.31.

(Source: Jamaica Stock Exchange)

TRINIDAD

The Market activity resulted from trading in 24 securities of which 6 advanced, 14 declined and 4 traded firm..

The Market volume amounted to 1,631,990 shares crossing the floor valued at \$14,075,863.15.

The volume leaders are Massy Holdings Limited with 625,472 shares (38.32%) followed by NCB Financial Group Limited with with 375,185 shares (22.98%).

The following reflect the movement of the TTSE Indices: -

- The COMPOSITE Index declined by 3.04 points (0.26%) to close at 1,163.43.
- The ALL T&T Index declined by 1.34 points (0.08%) to close at 1,761.38.
- The CROSS-LISTED Index declined by 0.67 points (0.91%) to close at 73.28.
- The SME Index advanced by 1.19 points (1.53%) to close at 78.90.

(Source: Trinidad and Tobago Stock Exchange)

BARBADOS

This week, the Regular Market traded a total volume of 13,601 shares. Goddard Enterprises Limited with 9,935 units, followed by Eppley Caribbean Property Fund SCC – Value Fund with 2,878 units and FirstCaribbean International Bank with 660 shares.

The BSE Indices ending May 10, 2024

INDICES	TODAY'S TRADING May 10, 2024	LAST TRADING May 3, 2024	CHANGES
Local	2,989.96	2,909.85	80.11
Cross-list	788.23	788.23	-
Composite	722.79	703.75	19.04

(Source: Barbados Stock Exchange)

REGIONAL EQUITY MARKETS

- WIG has advised of the following organisational changes and appointments effective May 6, 2024:
 - The position of Chief Executive Officer will be established, and Mr. Gary Barrow will be appointed thereto as the executive head of the Company.
 - The position of Deputy Chief Executive Officer will be established, and Miss Michelle Chin Lenn will be appointed thereto.
 - The position of Head of Energy which was held by Miss Michelle Chin Lenn will be dispensed with. For further information, visit www.jamstockex.com.
- TROPICAL has advised that its Annual General Meeting will be held online only on April 25, 2024. Shareholders who wish to participate and vote must pre-register. To register, visit: <https://iteneri.com/tropicalbattery>. For further information, visit www.jamstockex.com.
- WIG has advised that as per the Company's Articles of Incorporation ("Articles") the Entrenched Articles (Limitations on Shareholdings) which provides for the special rights redeemable preference share of J\$1.00 ("Special Share") held by the Accountant General of Jamaica and the ten percent (10%) shareholding limit will cease to have any effect on the expiration of the Entrenchment Period. The Entrenchment Period is five (5) years from April 17, 2019, being the date when the application list in the initial public offer launched by the Government was opened. Accordingly, the Special Share held by the Accountant General of Jamaica will be surrendered in accordance with the Articles and the ten percent (10%) shareholding limit will cease to apply on April 17, 2024. For further details, visit www.jamstockex.com.
- TROPICAL has advised that Tropical Mobility, an electric vehicle dealer majority owned by TROPICAL, has signed a memorandum of understanding (MoU) with Santo Domingo-based Zero Emisión RD, to provide service on Tesla electric vehicles in Jamaica. Under the terms of the MoU, Zero Emisión RD and Tropical Mobility will cooperate on training and technical support to facilitate the delivery of world class service to battery electric vehicle drivers in Jamaica, including Tesla owners who have not had a local service option until now. For further details, visit www.jamstockex.com.

JSE Top Gainers and Decliners for the week:

Symbol	Close Price (\$)	Change (\$)	%	Symbol	Close Price (\$)	Change (\$)	%
SML	7.40	1.28	20.92%	MTL	14.26	(2.53)	-15.07%
JMMBGL7.00NC	3.35	0.43	14.73%	MPCCEL	81.25	(13.75)	-14.47%
EFRESH	1.92	0.22	12.94%	SCIUSD	0.08	(0.01)	-10.56%

(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+	94.59	100.59	6.19%
Credito Real SAB De CV 9.50% 02/07/2026	9.500%	400.000	NR	11.05	14.05	181.27%
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	91.60	98.46	6.71%
Govt. of Bahamas 6.00% 11/21/2028	6.000%	750.000	B+	87.30	93.60	8.14%
Govt. of Bahamas 6.95% 11/20/2029	6.950%	300.000	B+	86.81	94.05	8.32%
Govt. of Bahamas 8.95% 10/15/2032	8.950%	825.000	B+	95.34	101.68	8.66%
Govt. of Barbados 6.50% 10/01/2029	6.500%	530.584	B-	90.73	96.87	7.67%
Govt. of Costa Rica 4.375% 04/30/2025	4.375%	500.000	BB-	95.48	101.21	3.09%
Govt. of Dominican Republic 4.875% 09/23/2032	4.875%	3,066.000	BB-	85.95	91.07	6.26%
Govt. of Dominican Republic 5.875% 01/30/2060	5.875%	3,200.000	BB-	80.85	86.09	6.93%
Govt. of Panama 9.375% 04/01/2029	9.375%	951.425	BBB-	107.87	113.30	6.18%
Govt. of Trinidad 4.5% 06/26/2030	4.500%	500.000	BB+	89.38	94.84	5.50%
Govt. of Venezuela 9.250% 05/07/2028	9.250%	2,000.000	NR	13.72	22.11	60.67%
Govt. of Venezuela 9.25% 09/15/2027	9.250%	4,000.000	NR	15.34	24.00	66.81%
National Gas Company 6.05% 01/15/2036	6.050%	400.000	BB+	88.11	94.76	6.70%
Petrobras Global Finance 4.75% 01/14/2025 Euro Denom	4.750%	271.945	BB	96.86	101.35	2.66%
Petroleos De Venezuela SA 12.75% 02/17/2022	12.750%	3,000.000	NR	12.30	17.64	72.29%
Petroleos De Venezuela SA 5.375% 04/12/2027	5.375%	3,000.000	NR	9.56	14.00	-
Petroleos De Venezuela SA 9.75% 05/17/2035	9.750%	3,000.000	NR	10.70	16.70	59.86%
Sagico Financial Co. 5.30% 05/13/2028	5.300%	550.000	BBB-	93.50	99.04	5.57%
Telecom Services TT 8.875% 10/18/2029	8.875%	300.000	B+	94.01	99.71	8.96%
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-	102.12	107.12	5.98%

GOJ Global Bond Indicative Prices

BOND	CURRENCY	SIZE (M)	COUPON	BID	OFFER	Offer Yield
GOJ 2025	USD	196.237	7.625%	98.60	104.10	1.278%
GOJ 2025	USD	75.056	9.250%	101.00	106.75	4.31%
GOJ 2028	USD	1256.296	6.750%	100.00	105.10	4.87%
GOJ 2036	USD	250.000	8.500%	109.00	118.50	6.26%
GOJ 2039	USD	1243.238	8.000%	114.50	120.85	5.79%
GOJ 2045	USD	1815.000	7.875%	113.55	119.80	6.19%
AIRJAM 2027	USD	41.667	8.125%	98.00	102.50	6.40%
NROCC 2024	USD	147.090	9.375%	98.00	102.00	5.18%