

Week ending May 17, 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\$7B to the market. The issue was over-subscribed and the weighted average yield being 10%, decreasing by 38bps.
- The BOJ re-opened its 25-month 8.5% CD issuing 20bil to the market, it was undersubscribed with the weighted average being 9.08%.
- 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

- Trinidad and Tobago's Energy Minister Stuart Young said the Caribbean nation now has a potential natural gas reserve of 56 trillion cubic feet, based on an audit by US firm DeGolyer and MacNaughton Corp.
- Defaulted bonds of Venezuela's state-oil company are undervalued and should be trading at levels closer to sovereign notes, according to Seaport Global.
- The latest report on US initial jobless claims revealed a slight increase, with claims reaching 222,000 for the current week, marginally above the 220,000 forecast. This is a decrease from the prior week's revised figure of 232,000.
- US Consumer Price Index (CPI) rose 0.3% in April. The latest report showed overall CPI rose 3.4% year over year (YoY), compared to 3.5% in March.
- U.S. retail sales were unchanged from March, missing expectations for a 0.4% increase.

(Source: Bloomberg)

FX MARKET

- The foreign exchange market traded with low to moderate demand over the week amidst moderate supply.
- There was no BOJ intervention this week.
- At the end of trading, Friday May 17, 2024, the Jamaican dollar was valued at \$157.00 against the US\$ which represents an approximately \$0.22 appreciation in the value of the JA\$ for the week.

	Weighted Avg. Sell Rates						Weekly Change (\$)
	10-May-24	13-May-24	14-May-24	15-May-24	16-May-24	17-May-24	
USD	157.2332	157.0329	156.7215	156.8831	157.0099	157.0095	0.2237
CAD	115.2187	115.2293	115.2686	115.1069	115.1694	115.5772	(0.3585)
GBP	196.6115	195.9008	196.4272	197.6315	198.7565	199.3481	(2.7366)
EUR	172.1444	171.7842	170.3728	172.8871	170.8977	171.8396	0.3048

(Source: Bank of Jamaica)

REGIONAL EQUITY MARKETS

JAMAICA

Market activity resulted from trading in 123 stocks of which 53 advanced, 57 declined and 13 traded firm.

Market volume amounts to 443,357,753 units valued at over J\$1,917,084,228.49.

The market volume leaders are TransJamaica Highway Limited with 179,979,136 units (40.50%), followed by Fosrich Co. Limited with 161,293,034 units (36.30%) and JMMB Group Limited 7.25% VR Preference with 30,172,595 units (6.79%).

The US\$ market volume (excluding blocks) amounted to 1,029,030 units valued at over US\$75,583.39.

The following reflect the movement of the JSE Indices:

- The JSE Index advanced by 2,755.20 points (0.86%) to close at 321,317.22.
- The JSE All Jamaican Composite Index advanced by 2,203.66 points (0.62%) to close at 358,400.25.
- The JSE Select Index advanced by 61.29 points (0.78%) to close at 7,900.38.
- The JSE Cross Listed Index advanced by 0.76 points (1.41%) to close at 54.62.
- The Junior Market Index declined by 1.90 points (0.05%) to close at 3,726.59.
- The JSE USD Equities Index advanced by 0.56 points (0.24%) to close at 237.05.
- The JSE Financial Index advanced by 0.43 points (0.63%) to close at 68.27.
- The JSE Manufacturing & Distribution Index advanced by 1.47 points (1.44%) to close at 103.78.

(Source: Jamaica Stock Exchange)

TRINIDAD

The Market activity resulted from trading 26 securities of which 4 advanced, 16 declined and 6 traded firm.

The Market volume amounted to 1,721,649 shares crossing the floor of the Exchange valued at TT\$1.069 million.

The volume leaders are Massy Holdings Limited with 606,211 shares (35.21%), followed by NCB Financial Group Limited with 356,806 shares (20.72%) and by GraceKennedy Limited with 222,189 shares (12.91%).

The following reflect the movement of the TTSE Indices: -

- The COMPOSITE Index declined by 22.21 points (1.91%) to close at 1,141.22.
- The ALL T&T Index declined by 35.62 points (2.02%) to close at 1,725.76.
- The CROSS-LISTED Index declined by 1.10 points (1.50%) to close at 72.18.
- The SME Index traded firm to close at 78.90.

(Source: Trinidad and Tobago Stock Exchange)

BARBADOS

This week, the Regular Market traded a total volume of 117,304 shares. The top three securities traded were Eppley Caribbean Property Fund SCC – Value Fund with 114,451 (97.57%), Goddard Enterprises Limited with 2,262 (1.93%), and Eppley Caribbean Property Fund SCC – Development Fund with 500 shares (0.42%).

The BSE Indices ending May 17, 2024

INDICES	TODAY'S TRADING	LAST TRADING	CHANGES	% Change
	17-May-24	10-May-24		
Local	2,990.74	2,989.96	0.78	0.026%
Cross-list	788.23	788.23	0.00	0.000%
Composite	722.97	722.79	0.18	0.025%

(Source: Barbados Stock Exchange)

REGIONAL EQUITY MARKETS

- CPFV has declared an ordinary dividend of 0.25 Barbados cents (Bds\$0.0025) per share payable on June 17, 2024 to all shareholders on record as at June 3, 2024. The ex-dividend date is June 3, 2024.
- EPLY has declared an ordinary dividend of 5.2 cents per share payable on June 14, 2024 to shareholders on record as at May 31, 2024. The ex-dividend date is May 31, 2024.
- HONBUN has declared a dividend of \$0.03 per share payable on June 12, 2024, to shareholders on record as at May 30, 2024. The ex-dividend date is May 30, 2024.
- PJAM has declared a second interim dividend of 10 cents per share payable on June 25, 2024 to shareholders on record as at May 30, 2024.
- CAR has also declared an interim dividend of \$0.16 per stock unit payable on June 26, 2024 to stockholders on record as at May 29, 2024. The ex-dividend date is May 29, 2024.
- PBS has also advised that a Special Meeting of the holders of Common Shares of the Company will be held on June 6, 2024 at 11:00 a.m. (Barbados time) in a virtual format. For further details visit www.jamstockex.com.
- GK has advised that during the period May 2 to 6, 2024, the Company purchased 73,000 GK shares under the GraceKennedy 2023 Share Repurchase Programme.

JSE Top Gainers and Decliners for the week:

Symbol	Close Price (\$)	Change (\$)	%	Symbol	Close Price (\$)	Change (\$)	%
LAB	1.58	0.31	24.41%	JMMBGL7.00	2.80	(0.55)	-16.42%
KREMI	4.20	0.56	15.38%	PJX	7.69	(1.36)	-15.03%
PAL	1.08	0.14	14.89%	KLE	1.90	(0.31)	-14.03%

(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+	95.13	101.13	6.07%
Credito Real SAB De CV 9.50% 02/07/2026	9.500%	400.000	NR	9.30	12.30	201.38%
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	92.12	98.83	6.66%
Govt. of Bahamas 6.00% 11/21/2028	6.000%	750.000	B+	87.83	94.09	7.96%
Govt. of Bahamas 6.95% 11/20/2029	6.950%	300.000	B+	87.99	95.10	8.07%
Govt. of Bahamas 8.95% 10/15/2032	8.950%	825.000	B+	96.06	102.20	8.57%
Govt. of Barbados 6.50% 10/01/2029	6.500%	530.584	B-	90.70	97.04	7.61%
Govt. of Costa Rica 4.375% 04/30/2025	4.375%	500.000	BB-	95.54	101.24	3.03%
Govt. of Dominican Republic 4.875% 09/23/2032	4.875%	3,066.000	BB-	87.18	92.22	6.08%
Govt. of Dominican Republic 5.875% 01/30/2060	5.875%	3,200.000	BB-	82.66	87.92	6.78%
Govt. of Panama 9.375% 04/01/2029	9.375%	951.425	BBB-	108.71	114.05	6.00%
Govt. of Trinidad 4.5% 06/26/2030	4.500%	500.000	BB+	89.94	95.35	5.40%
Govt. of Venezuela 9.250% 05/07/2028	9.250%	2,000.000	NR	13.58	22.14	61.04%
Govt. of Venezuela 9.25% 09/15/2027	9.250%	4,000.000	NR	15.21	23.85	67.69%
National Gas Company 6.05% 01/15/2036	6.050%	400.000	BB+	86.66	93.67	6.85%
Petrobras Global Finance 4.75% 01/14/2025 Euro Denom	4.750%	271.945	BB	96.87	101.30	2.67%
Petroleos De Venezuela SA 12.75% 02/17/2022	12.750%	3,000.000	NR	12.29	17.60	72.45%
Petroleos De Venezuela SA 5.375% 04/12/2027	5.375%	3,000.000	NR	9.88	13.97	-
Petroleos De Venezuela SA 9.75% 05/17/2035	9.750%	3,000.000	NR	10.90	16.57	50.23%
Sagcor Financial Co. 5.30% 05/13/2028	5.300%	550.000	BBB-	93.59	99.03	5.57%
Telecom Services TT 8.875% 10/18/2029	8.875%	300.000	B+	94.84	100.54	8.71%
Trinidad Generation Unlimited 5.25% 11/04/2027	5.250%	600.000	BB	94.03	100.02	5.24%
Trinidad Petroleum Holdings Ltd. 9.00% 08/12/2029	9.000%	500.000	BB-	102.23	107.23	5.81%

GOJ Global Bond Indicative Prices

BOND	CURRENCY	SIZE (M)	COUPON	BID	OFFER	Offer Yield
GOJ 2025	USD	196.237	7.625%	99.10	103.60	1.85%
GOJ 2025	USD	75.056	9.250%	101.50	106.75	4.25%
GOJ 2028	USD	1256.296	6.750%	100.70	105.30	4.78%
GOJ 2036	USD	250.000	8.500%	109.50	118.00	6.31%
GOJ 2039	USD	1243.238	8.000%	116.30	121.15	5.76%
GOJ 2045	USD	1815.000	7.875%	115.30	120.05	6.17%
AIRIAM 2027	USD	41.667	8.125%	98.00	102.50	6.38%
NROCC 2024	USD	147.090	9.375%	98.00	103.00	2.89%