

Week ending May 24, 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\$34.5B to the market. The issue was slightly over-subscribed and the weighted average yield being 10.19%, increasing by 19bps.
- The GOJ re-opened its FR10% 2028 bond issuing J\$8Bbil to the market, it was oversubscribed with the weighted average being 8.21%.
- 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

- Moody's Ratings (Moody's) assigned a Baa3 long-term foreign-currency and local-currency issuer rating to the Government of Aruba, with a stable outlook.
- The IMF team reached a staff-level agreement with the Barbadian authorities on the completion of the third reviews of the Extended Fund Facility (EFF) and the Resilience and Sustainability Facility (RSF) arrangement. The IMF's Executive Board is expected to consider both reviews in June.
- Western oil firms operating in Venezuela face uncertainty as they await US licences to continue operations past the May 31 deadline, Bloomberg reported.
- Venezuela expects to join the BRICS group of emerging-market nations during its summit in October, President Nicolas Maduro said on state TV
- The re-election of Luis Abinader as President of the Dominican Republic (BB-/Positive) signals continuity in policies that have supported strong growth, Fitch Ratings says
- Minutes from the two-day Federal Open Market Committee gathering ending May 1 showed that, while participants assessed that policy was "well positioned," various officials mentioned a willingness to tighten policy further if warranted

(Source: Bloomberg)

## FX MARKET

- The foreign exchange market traded with low demand over the week amidst low to moderate supply.
- There was no BOJ intervention this week.
- At the end of trading, Friday May 24, 2024, the Jamaican dollar was valued at \$156.60 against the US\$ which represents an approximately \$0.41 appreciation in the value of the JA\$ for the week.

	Weighted Avg. Sell Rates					Weekly Change (\$)
	17-May-24	20-May-24	21-May-24	22-May-24	24-May-24	
USD	157.0095	156.8333	156.8642	156.891	156.6032	0.4063
CAD	115.5772	115.3966	115.6052	115.4223	115.0721	0.5051
GBP	199.3481	199.2649	198.695	199.6336	199.6244	(0.2763)
EUR	171.8396	173.305	171.9563	173.565	172.7191	(0.8795)

(Source: Bank of Jamaica)

## REGIONAL EQUITY MARKETS

### JAMAICA

Market activity resulted from trading in 123 stocks of which 53 advanced, 54 declined and 16 traded firm.

Market volume amounts to 61,127,966 units valued at over J\$320,204,852.56.

The market volume leaders are Wigton Windfarm Limited with 18,463,296 units (29.86%), followed by One on One Educational Services Limited with 4,737,052 units (7.66%) and TransJamaica Highway Limited with 4,646,032 units (7.51%).

The US\$ market volume (excluding blocks) amounted to 758,956 units valued at over US\$84,039.00.

#### The following reflect the movement of the JSE Indices:

- The JSE Index declined by 4,054.72 points (1.26%) to close at 317,262.50.
- The JSE All Jamaican Composite Index declined by 3,990.82 points (1.11%) to close at 354,409.43.
- The JSE Select Index declined by 69.47 points (0.88%) to close at 7,830.91.
- The JSE Cross Listed Index declined by 0.88 points (1.61%) to close at 53.74.
- The Junior Market Index declined by 35.05 points (0.94%) to close at 3,691.54.
- The JSE USD Equities Index advanced by 0.75 points (0.32%) to close at 237.80.
- The JSE Financial Index declined by 1.00 points (1.46%) to close at 67.27.
- The JSE Manufacturing & Distribution Index declined by 1.31 points (1.26%) to close at 102.47.

(Source: Jamaica Stock Exchange)

### TRINIDAD

The Market activity resulted from trading 24 securities of which 9 advanced, 8 declined and 7 traded firm.

The Market volume amounted to 1,313,686 shares crossing the floor of the Exchange valued at TT\$10.347 million.

The volume leaders are NCB Financial Group Limited with 567,141 shares (43.17%), followed by Massy Holdings Limited with 182,377 shares (13.88%) and National Enterprises Limited with 120,384 shares (9.16%).

#### The following reflect the movement of the TTSE Indices: -

- The COMPOSITE Index advanced by 2.31 points (0.20%) to close at 1,143.53.
- The ALL T&T Index advanced by 3.88 points (0.22%) to close at 1,729.64.
- The CROSS-LISTED Index advanced by 0.08 points (0.11%) to close at 72.26.
- 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 11,467 shares. The two securities traded were Eppley Caribbean Property Fund SCC – Value Fund with 10,455 (91.17%) and Goddard Enterprises Limited with 1,012 shares (8.82%).

#### The BSE Indices ending May 24, 2024

INDICES	TODAY'S TRADING	LAST TRADING	CHANGES	% Change
	24-May-24	17-May-24		
Local	2,988.96	2,990.74	-1.78	-0.060%
Cross-list	788.23	788.23	0.00	0.000%
Composite	722.55	722.97	-0.42	-0.058%

(Source: Barbados Stock Exchange)

## REGIONAL EQUITY MARKETS

- LUMBER has advised that it has acquired a 35% interest in Atlantic Hardware & Plumbing Company Limited (“Atlantic”). Atlantic is a 30 year old Jamaican company that is engaged in the wholesaling and distribution of hardware, building materials, plumbing, electrical, tools, and supplies to hardware stores, contractors, and developers across Jamaica. LUMBER has further advised that the purchase price of its 35% interest in Atlantic was J\$210m and this was funded with internal funds. For further information visit [www.jamstockex.com](http://www.jamstockex.com).
- KW has advised that its Annual General Meeting will be held at the AC Hotel, 38-42 Lady Musgrave Road, Kingston 5 and streamed live to shareholders, on Wednesday, June 5, 2024, at 10:00 a.m.
- SML has declared a dividend of 7.9 cents (\$0.079) per stock unit payable on June 20, 2024 to all shareholders on record as at May 31, 2024. The ex-dividend date is May 31, 2024.
- SML has declared a dividend of 7.9 cents (\$0.079) per stock unit payable on June 20, 2024 to all shareholders on record as at May 31, 2024. The ex-dividend date is May 31, 2024.
- DCOVE has advised that the directors declared an interim dividend of 60 cents per share. The dividend will be paid on Friday June 21, 2024 to shareholders on record at Thursday June 6, 2024. The ex-dividend date is June 6, 2024.
- IPCL has advised that the Board of Directors declared an interim dividend of \$0.03 per ordinary stock unit payable on July 11, 2024 to shareholders on record as at June 19, 2024. The ex-dividend date will be June 19, 2024.

### JSE Top Gainers and Decliners for the week:

Symbol	Close Price (\$)	Change (\$)	%	Symbol	Close Price (\$)	Change (\$)	%
KLE	2.29	0.39	20.53%	FIRSTROCKUS	0.04	(0.01)	-20.00%
JMMBGL7.00NC (PRE)	3.30	0.50	17.86%	SCIUSD	0.07	(0.01)	-12.50%
MPPCEL	94.14	13.14	16.22%	CABROKERS	2.81	(0.39)	-12.19%

(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+	94.91	100.91	6.12%
Credito Real SAB De CV 9.50% 02/07/2026	9.500%	400.000	NR	9.09	13.30	195.21%
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	91.88	98.59	6.69%
Govt. of Bahamas 6.00% 11/21/2028	6.000%	750.000	B+	87.54	93.72	8.12%
Govt. of Bahamas 6.95% 11/20/2029	6.950%	300.000	B+	87.07	94.18	8.29%
Govt. of Bahamas 8.95% 10/15/2032	8.950%	825.000	B+	95.13	101.32	8.72%
Govt. of Barbados 6.50% 10/01/2029	6.500%	530.584	B-	90.48	96.64	7.77%
Govt. of Costa Rica 4.375% 04/30/2025	4.375%	500.000	BB-	95.30	101.11	3.14%
Govt. of Dominican Republic 4.875% 09/23/2032	4.875%	3,066.000	BB-	86.80	91.94	6.13%
Govt. of Dominican Republic 5.875% 01/30/2060	5.875%	3,200.000	BB-	81.91	87.16	6.84%
Govt. of Panama 9.375% 04/01/2029	9.375%	951.425	BBB-	108.34	113.68	6.07%
Govt. of Trinidad 4.5% 06/26/2030	4.500%	500.000	BB+	89.80	95.25	5.43%
Govt. of Venezuela 9.250% 05/07/2028	9.250%	2,000.000	NR	13.12	22.01	61.80%
Govt. of Venezuela 9.25% 09/15/2027	9.250%	4,000.000	NR	14.71	23.55	68.98%
National Gas Company 6.05% 01/15/2036	6.050%	400.000	BB+	87.55	94.80	6.70%
Petrobras Global Finance 4.75% 01/14/2025 Euro Denom	4.750%	271.945	BB	96.79	101.26	2.67%
Petroleos De Venezuela SA 12.75% 02/17/2022	12.750%	3,000.000	NR	12.80	17.89	71.26%
Petroleos De Venezuela SA 5.375% 04/12/2027	5.375%	3,000.000	NR	10.00	14.11	-
Petroleos De Venezuela SA 9.75% 05/17/2035	9.750%	3,000.000	NR	11.12	16.83	50.02%
Sagcor Financial Co. 5.30% 05/13/2028	5.300%	550.000	BBB-	93.08	98.54	5.72%
Telecom Services TT 8.875% 10/18/2029	8.875%	300.000	B+	95.07	100.76	8.65%
Trinidad Generation Unlimited 5.25% 11/04/2027	5.250%	600.000	BB	94.17	100.17	5.17%
Trinidad Petroleum Holdings Ltd. 9.00% 08/12/2029	9.000%	500.000	BB-	101.95	106.95	6.04%

## GOJ Global Bond Indicative Prices

BOND	CURRENCY	SIZE (M)	COUPON	BID	OFFER	Offer Yield
GOJ 2025	USD	196.237	7.625%	99.05	103.55	1.73%
GOJ 2025	USD	75.056	9.250%	101.50	106.75	4.17%
GOJ 2028	USD	1256.296	6.750%	100.15	104.75	4.97%
GOJ 2036	USD	250.000	8.500%	109.50	118.00	6.31%
GOJ 2039	USD	1243.238	8.000%	114.85	119.70	5.89%
GOJ 2045	USD	1815.000	7.875%	113.85	118.60	6.27%
AIRIAM 2027	USD	41.667	8.125%	98.00	102.50	6.36%
NROCC 2024	USD	147.090	9.375%	98.00	103.00	2.58%