

Week ending May 31, 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

- Headline HICP inflation in the euro area accelerated to 2.6% in May from 2.4% in April, coming in above the forecast of Bloomberg Economics of 2.5% and consensus expectations for the same figure.
- Euro-area economic confidence improved as the region bounces back from its mild recession in the second half of last year.
- US Gross domestic product (GDP) rose 1.3% annualized in the first three months of the year, below the previous estimate of 1.6%, Bureau of Economic Analysis figures published Thursday showed.
- US initial jobless claims rose to 219,000 in the week ended May 25 from an upwardly revised 216,000 level in the previous week, compared with expectations for a smaller increase to 217,000 in survey of analysts compiled by Bloomberg

(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 31, 2024, the Jamaican dollar was valued at \$156.82 against the US\$ which represents an approximately \$0.78 appreciation in the value of the JA\$ for the week.

	Weighted Avg. Sell Rates						Weekly Change (\$)
	24-May-24	27-May-24	28-May-24	29-May-24	30-May-24	31-May-24	
USD	156.6032	156.635	156.5864	156.4443	156.4977	155.8203	0.7829
CAD	115.0721	115.2892	115.4368	114.6106	114.7866	112.8201	2.2520
GBP	199.6244	198.6214	198.7632	199.2549	200.1774	199.3781	0.2463
EUR	172.7191	170.353	172.9243	172.743	167.9918	172.4286	0.2905

(Source: Bank of Jamaica)

## REGIONAL EQUITY MARKETS

### JAMAICA

Market activity resulted from trading in 127 stocks of which 68 advanced, 49 declined and 10 traded firm.

Market volume amounts to 117,303,573 units valued at over J\$572,712,366.72.

The market volume leaders are Wigton Windfarm Limited with 24,660,900 units (20.82%), followed by TransJamaica Highway Limited with 8,875,602 units (7.49%) and One on One Educational Services Limited with 7,415,233 units (6.26%).

The US\$ market volume (excluding blocks) amounted to 1,119,000 units valued at over US\$136,775.62.

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

- The JSE Index advanced by 5,135.20 points (1.62%) to close at 322,397.70.
- The JSE All Jamaican Composite Index advanced by 6,614.57 points (1.87%) to close at 361,024.00.
- The JSE Select Index declined by 2.96 points (0.04%) to close at 7,827.95.
- The JSE Cross Listed Index advanced by 1.02 points (1.90%) to close at 54.76.
- The Junior Market Index advanced by 144.96 points (3.93%) to close at 3,836.50.
- The JSE USD Equities Index advanced by 1.55 points (0.65%) to close at 239.35.
- The JSE Financial Index advanced by 1.83 points (2.72%) to close at 69.10.
- The JSE Manufacturing & Distribution Index advanced by 1.28 points (1.25%) to close at 103.75.

(Source: Jamaica Stock Exchange)

### TRINIDAD

The Market activity resulted from trading 26 securities of which 8 advanced, 9 declined and 9 traded firm.

The Market volume amounted to 689,396 shares crossing the floor of the Exchange valued at TT\$4.710 million.

The volume leaders are NCB Financial Group Limited with 322,087 shares (46.72%), followed by National Enterprises Limited with 91,090 shares (13.21%) and First C'bean International Bank Limited with 59,059 shares (9.16%).

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

- The COMPOSITE Index declined by 6.40 points (0.56%) to close at 1,137.13.
- The ALL T&T Index declined by 11.15 points (0.64%) to close at 1,718.49.
- The CROSS-LISTED Index declined by 0.18 points (0.25%) to close at 72.08.
- 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 126,641 shares. The top three securities traded were Eppley Caribbean Property Fund SCC – Value Fund with 60,843 (48.04%), Goddard Enterprises Limited with 38,120 (30.10%), and FirstCaribbean International Bank with 23,249 shares (18.36%).

#### The BSE Indices ending May 31, 2024

INDICES	TODAY'S TRADING	LAST TRADING	CHANGES	% Change
	31-May-24	24-May-24		
Local	2,908.70	2,988.96	-80.26	-2.685%
Cross-list	788.23	788.23	0.00	0.000%
Composite	703.48	722.55	-19.07	-2.639%

(Source: Barbados Stock Exchange)

## REGIONAL EQUITY MARKETS

- SALF has declared an interim dividend of \$0.064 per stock unit payable on July 4, 2024 to shareholders on record as at June 14, 2024. The ex-dividend date is June 14, 2024.
- CABROKERS has declared a dividend of \$0.1411 per share payable on September 16, 2024 to shareholders on record as at August 15, 2024. The ex-dividend date is August 15, 2024.
- KW has advised that its Board of Directors will meet on June 5, 2024 to consider the declaration of a dividend.
- SGJ has advised that a dividend payment will be considered at the upcoming Board of Directors' Meeting on June 6, 2024.
- CCC has advised that the Board of Directors intends to meet on June 7, 2024 and the recommendation of a dividend will be considered at the meeting.
- ECL has advised that its Board of Directors plans to meet on June 7, 2024 to consider an interim dividend payment. 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).
- IPCL has advised that Dr. Marian Allison-Vaughan has resigned from her role as Company Secretary effective May 31, 2024. Dr. Allison-Vaughan will continue to serve as an Executive Director on IPCL's Board. IPCL has further advised that Mr. Karl Townsend has been appointed as the new Company Secretary, effective June 1, 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	7.64	12.56	204.81%
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	91.44	98.29	6.74%
Govt. of Bahamas 6.00% 11/21/2028	6.000%	750.000	B+	86.27	92.73	8.48%
Govt. of Bahamas 6.95% 11/20/2029	6.950%	300.000	B+	85.86	92.97	8.59%
Govt. of Bahamas 8.95% 10/15/2032	8.950%	825.000	B+	93.59	99.94	8.96%
Govt. of Barbados 6.50% 10/01/2029	6.500%	530.584	B-	90.44	96.60	7.79%
Govt. of Costa Rica 4.375% 04/30/2025	4.375%	500.000	BB-	95.52	101.16	3.06%
Govt. of Dominican Republic 4.875% 09/23/2032	4.875%	3,066.000	BB-	86.91	92.05	6.11%
Govt. of Dominican Republic 5.875% 01/30/2060	5.875%	3,200.000	BB-	82.01	87.22	6.84%
Govt. of Panama 9.375% 04/01/2029	9.375%	951.425	BBB-	108.25	113.63	6.07%
Govt. of Trinidad 4.5% 06/26/2030	4.500%	500.000	BB+	89.55	95.03	5.47%
Govt. of Venezuela 9.250% 05/07/2028	9.250%	2,000.000	NR	13.02	21.45	63.19%
Govt. of Venezuela 9.25% 09/15/2027	9.250%	4,000.000	NR	14.51	23.02	70.50%
National Gas Company 6.05% 01/15/2036	6.050%	400.000	BB+	88.02	94.70	6.71%
Petrobras Global Finance 4.75% 01/14/2025 Euro Denom	4.750%	271.945	BB	96.81	101.28	2.57%
Petroleos De Venezuela SA 12.75% 02/17/2022	12.750%	3,000.000	NR	13.04	18.21	70.02%
Petroleos De Venezuela SA 5.375% 04/12/2027	5.375%	3,000.000	NR	10.36	14.40	
Petroleos De Venezuela SA 9.75% 05/17/2035	9.750%	3,000.000	NR	11.66	17.39	48.98%
Sagicor Financial Co. 5.30% 05/13/2028	5.300%	550.000	BBB-	93.35	98.90	5.61%
Telecom Services TT 8.875% 10/18/2029	8.875%	300.000	B+	94.68	100.38	8.76%
Trinidad Generation Unlimited 5.25% 11/04/2027	5.250%	600.000	BB	93.86	99.85	5.32%
Trinidad Petroleum Holdings Ltd. 9.00% 08/12/2029	9.000%	500.000	BB-	102.08	107.08	5.88%

## GOJ Global Bond Indicative Prices

BOND	CURRENCY	SIZE (M)	COUPON	BID	Bid Max	Offer	OFFER	Offer Yield
GOJ2025	USD	196.237	7.625%	99.00	99.50	103.00	103.50	1.71%
GOJ2025	USD	75.056	9.250%	101.50	102.00	106.25	106.75	4.13%
GOJ2028	USD	1256.296	6.750%	100.10	100.60	104.20	104.70	4.98%
GOJ2036	USD	250.000	8.500%	109.50	110.00	117.50	118.00	6.30%
GOJ2039	USD	1243.238	8.000%	114.85	115.35	119.20	119.70	5.89%
GOJ2045	USD	1815.000	7.875%	113.80	114.30	118.05	118.55	6.28%
AIRIAM2027	USD	41.667	8.125%	98.00	98.50	102.00	102.50	6.35%
NROCC2024	USD	147.090	9.375%	98.00	98.50	102.50	103.00	2.41%