

Week ending May 3, 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\$47B to the market. The issue was over-subscribed and the weighted average yield decreased by 61bps, compared to lasted week average of 10.41%.
- 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	April 10, 2024	April 10, 2024	April 10, 2024
Current Yield	8.37%	8.57%	9.47%
Previous Yield	8.03%	8.11%	8.62%
Net Change	0.34%	0.46%	0.85%
Next Auction	May 8, 2024	May 8, 2024	May 8, 2024

(Source: Bank of Jamaica)

## GLOBAL BOND MARKET

- The World Bank priced a catastrophe bond that finances \$150 million worth of insurance coverage for Jamaica against storm damage over the next four hurricane seasons. Payouts will be triggered when a storm event meets the criteria for location and severity set forth in the bond terms. The cat bond attracted 15 global investors, the World Bank said.
- US Employers added 175,000 jobs in April, signaling slower but steady growth compared to earlier this year, as higher interest rates ripple through the economy.
- The Federal Reserve Wednesday held the main interest rate between 5.25% and 5.5%, noting little recent progress in its two-year fight to beat back inflation.
- Federal Reserve Governor Michelle Bowman said inflation will likely remain elevated for “some time,” but added she still anticipates price gains will eventually cool with interest rates held at current levels..

(Source: Bloomberg)

## FX MARKET

- The foreign exchange market traded with moderate to high demand over the week amidst low to moderate supply.
- There was no BOJ intervention this week.
- At the end of trading, Friday May 03, 2024, the Jamaican dollar was valued at \$157.62 against the US\$ which represents an approximately \$0.41 depreciation in the value of the JA\$ for the week.

	Weighted Avg. Sell Rates						Weekly Change (\$)
	26-Apr-24	29-Apr-24	30-Apr-24	1-May-24	2-May-24	3-May-24	
USD	157.2122	156.9465	156.9268	157.1945	157.7165	157.6240	(0.4118)
CAD	116.2043	115.7728	115.5413	114.7005	115.258	116.7790	(0.5747)
GBP	197.3057	194.9737	198.1475	195.0471	197.7903	197.6467	(0.3410)
EUR	171.2429	171.259	171.5229	169.8277	168.3285	170.8197	0.4232

(Source: Bank of Jamaica)

## REGIONAL EQUITY MARKETS

### JAMAICA

Market activity resulted from trading in 124 stocks of which 61 advanced, 46 declined and 17 traded firm.

Market volume amounts to 7,412,360 units valued at over \$73,149,886.26.

The market volume leaders are followed by Wigton Windfarm Limited with 28,850,744 units (26.94%), followed by TransJamaica Highway with 11,760,513 units (10.98%) and One Great Studio Company Limited with 8,748,003 units (8.17%).

The US\$ market volume (excluding blocks) amounted to 1,272,682 units valued at over US\$82,968.48.

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

- The JSE Index advanced by 1,342.45 points ( 0.42 %) to close at 320,793.99.
- The Junior Market Index advanced by 21.96 points ( 0.58 %) to close at 3,803.31.
- The JSE Combined Index declined by 2,572.34 points (0.77%) to close at 332,586.08.
- The JSE All Jamaican Composite Index advanced by 2,575.48 points ( 0.72 %) to close at 358,098.21.
- The JSE USD Equities Index declined by 1.48 points ( 0.62 %) to close at 236.40.
- The JSE Cross-Listed Index declined by 0.04 points ( 0.07 %) to close at 54.73.
- The JSE Financial Index advanced by 0.43 points ( 0.63 %) to close at 68.49.
- The JSE Manufacturing & Distribution Index declined by 0.31 points ( 0.30 %) to close at 103.15.

(Source: Jamaica Stock Exchange)

### TRINIDAD

The Market activity resulted from trading 24 securities of which 8 advanced, 13 declined and 3 traded firm.

The Market volume amounted to 1,427,257 shares crossing the floor of the Exchange valued at \$14,525,617.96.

The volume leaders are NCB Financial Group Limited with 375,408 shares (26.30%) followed by The West Indian Tobacco Company LIMITED with 224,554 shares (15.73%).

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

- The COMPOSITE Index declined by 18.43 points (1.56%) to close at 1,166.47.
- The ALL T&T Index declined by 20.53 points (1.15%) to close at 1,762.72
- The CROSS-LISTED Index declined by 2.27 points (2.98%) to close at 73.95.
- The SME Index traded firm to close at 77.71.

(Source: Trinidad and Tobago Stock Exchange)

### BARBADOS

This week, the Regular Market traded a total volume of 960 shares. Goddard Enterprises Limited was the sole security.

#### The BSE Indices ending May 3, 2024

INDICES	TODAY'S TRADING May 3, 2024	LAST TRADING April 26, 2024	CHANGES
Local	2,909.85	2,909.65	0.20
Cross-list	788.23	788.23	-
Composite	703.75	703.71	0.04

(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](http://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](http://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](http://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](http://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+	94.00	100.00	6.32%
Credito Real SAB De CV 9.50% 02/07/2026	9.500%	400.000	NR	11.25	14.25	176.58%
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	90.54	97.38	6.86%
Govt. of Bahamas 6.00% 11/21/2028	6.000%	750.000	B+	85.97	92.20	8.62%
Govt. of Bahamas 6.95% 11/20/2029	6.950%	300.000	B+	85.39	92.48	8.69%
Govt. of Bahamas 8.95% 10/15/2032	8.950%	825.000	B+	93.40	99.63	9.01%
Govt. of Barbados 6.50% 10/01/2029	6.500%	530.584	B-	90.44	96.81	7.68%
Govt. of Costa Rica 4.375% 04/30/2025	4.375%	500.000	BB-	95.40	101.15	3.17%
Govt. of Dominican Republic 4.875% 09/23/2032	4.875%	3,066.000	BB-	85.62	90.78	6.31%
Govt. of Dominican Republic 5.875% 01/30/2060	5.875%	3,200.000	BB-	80.28	85.56	6.98%
Govt. of Panama 9.375% 04/01/2029	9.375%	951.425	BBB-	107.86	113.19	6.21%
Govt. of Trinidad 4.5% 06/26/2030	4.500%	500.000	BB+	89.08	94.54	5.56%
Govt. of Venezuela 9.250% 05/07/2028	9.250%	2,000.000	NR	14.55	23.35	57.95%
Govt. of Venezuela 9.25% 09/15/2027	9.250%	4,000.000	NR	16.45	25.16	63.96%
National Gas Company 6.05% 01/15/2036	6.050%	400.000	BB+	87.99	94.58	6.73%
Petrobras Global Finance 4.75% 01/14/2025 Euro Denom	4.750%	271.945	BB	96.89	101.39	2.66%
Petroleos De Venezuela SA 12.75% 02/17/2022	12.750%	3,000.000	NR	13.00	18.38	69.38%
Petroleos De Venezuela SA 5.375% 04/12/2027	5.375%	3,000.000	NR	10.48	14.49	-
Petroleos De Venezuela SA 9.75% 05/17/2035	9.750%	3,000.000	NR	11.81	17.68	56.37%
Sagico Financial Co. 5.30% 05/13/2028	5.300%	550.000	BBB-	93.65	99.19	5.53%
Telecom Services TT 8.875% 10/18/2029	8.875%	300.000	B+	93.49	99.19	9.11%
Trinidad Generation Unlimited 5.25% 11/04/2027	5.250%	600.000	BB	93.87	99.87	5.31%
Trinidad Petroleum Holdings Ltd. 9.00% 08/12/2029	9.000%	500.000	BB-	102.10	107.10	6.04%

## GOJ Global Bond Indicative Prices

BOND	CURRENCY	SIZE (M)	COUPON	BID	OFFER	Offer Yield
GOI 2025	USD	196.237	7.625%	98.55	104.05	1.524%
GOI 2025	USD	75.056	9.250%	101.00	106.75	4.37%
GOI 2028	USD	1256.296	6.750%	99.95	105.05	4.90%
GOI 2036	USD	250.000	8.500%	109.00	118.50	6.26%
GOI 2039	USD	1243.238	8.000%	113.75	120.10	5.86%
GOI 2045	USD	1815.000	7.875%	112.85	119.10	6.24%
AIRJAM 2027	USD	41.667	8.125%	98.00	102.50	6.42%
NROCC 2024	USD	147.090	9.375%	98.00	102.00	5.33%