

Week ending November 15, 2024

## JA\$ FIXED INCOME

- The J\$ Fixed income market traded with moderate levels of liquidity during the week.
- The BOJ auctioned its weekly 30-day CD, offering J\$52 billion to the market. The issue was over-subscribed, with the weighted average yield coming out at 6.97%. This represents a 2 bps decrease in yield week over week.
- Market liquidity increased week over week by approximately J\$2 billion closing at J\$37 billion, as indicated by the BOJ's aggregated closing current account balances.
- The market is expected to trade with moderate levels of liquidity next week.

See closing repo rates below:

Tenor	Current Rate %
Overnight	4.00 – 4.50
30 days	6.00 - 6.25
90 days	6.50 - 6.75
180 days	6.35 – 6.50
365 days	6.00 – 6.25

## US\$ FIXED INCOME

- The US\$ Fixed income market continues to trade with moderate liquidity conditions over the week.
- Brokers and large corporates continue to demand high rates for longer funds.
- Supply of US\$ funds has decreased in recent weeks.

Tenor	Current Rate %
Overnight	2.75 -3.00
30 days	4.15-4.25
90 days	4.35-4.50
180 days	4.60-4.75
365 days	4.35-4.50

## JA\$ Treasury-Bill Weighted Average Yields

Instrument	90 Day Treasury Bill	180 Day Treasury Bill	270 Day Treasury Bill
Last Auction	November 6, 2024	November 6, 2024	November 6, 2024
Current Yield	6.46%	6.36%	6.28%
Previous Yield	6.63%	6.55%	6.58%
Net Change	-0.17%	-0.19%	-0.30%
Next Auction	December 4, 2024	December 4, 2024	December 4, 2024

(Source: Bank of Jamaica)

## GLOBAL BOND MARKET

- The Commonwealth of the Bahamas announced successful completion of tender offer on six of its global bonds.
- El Salvador's long-term foreign currency debt rating was affirmed by S&P at B-. Outlook remains stable.
- El Salvador is looking to take advantage of a hefty rally in its bonds this year to issue new debt that will finance a tender offer.
- US CPI rose 2.6% YoY in October, up from 2.4% the previous month.
- US weekly jobless claims fell to 217k, below estimates of 220k.

(Source: Bloomberg)

## FX MARKET

- The foreign exchange market traded with moderate demand over the week amidst moderate supply.
- At the end of trading, Friday November 15, 2024, the Jamaican dollar was valued at \$159.30 against the US\$ which represents an approximately \$0.10 depreciation in the value of the JA\$ for the week.

Weighted Avg. Sell Rates							
	8-Nov-24	11-Nov-24	12-Nov-24	13-Nov-24	14-Nov-24	15-Nov-24	Weekly Change (\$)
USD	159.1990	159.2487	159.2045	159.4670	159.2408	159.2963	(0.10)
CAD	115.1636	113.9081	114.3088	115.3461	114.1550	115.7327	(0.57)
GBP	206.5642	204.2714	203.6019	202.1205	202.8978	202.8393	3.72
EUR	171.1627	169.9403	174.1410	169.2218	168.5887	168.2894	2.87

(Source: Bank of Jamaica)

## REGIONAL EQUITY MARKETS

Market activity resulted from trading in 128 stocks of which 38 advanced, 82 declined and 8 traded firm.

Market volume amounts to 223,079,430 units valued at over \$950,978,128.19.

The market volume leaders are Dolla Financial Limited with 93,813,381 units (41.20%), followed by Wigton Energy Limited with 23,186,182 units (10.18%) and tTECH Limited with 21,338,836 units (9.37%).

The US\$ market volume (excluding blocks) amounted to 4,625,533 units valued at over US\$286,169.82.

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

- The JSE Index declined by 4,227.55 points (1.33%) to close at 313,489.48.
- The JSE All Jamaican Composite Index declined by 2,659.89 points (0.73%) to close at 361,016.17.
- The JSE Select Index declined by 8.83 points (0.11%) to close at 7,727.76.
- The JSE Cross Listed Index declined by 2.42 points (5.05%) to close at 45.47.
- The Junior Market Index declined by 96.64 points (2.55%) to close at 3,686.75.
- The JSE USD Equities Index declined by 22.46 points (9.11%) to close at 223.99.
- The JSE Financial Index declined by 0.74 points (1.13%) to close at 64.71.
- The JSE Manufacturing & Distribution Index decline by 2.71 points (2.56%) to close at 103.14.

(Source: Jamaica Stock Exchange)

### TRINIDAD

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

The Market volume amounted to 1,726,168 shares crossing the floor of the Exchange valued at TT\$8.400 million.

The volume leaders are JMMB Group Limited with 519,400 shares (30.09%), followed by NCB Financial Group Limited with 480,815 shares (27.85%) and Massy Holdings Limited with 368,920 shares (21.37%).

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

- The COMPOSITE Index advanced by 27.19 points (2.62%) to close at 1,066.03.
- The ALL T&T Index advanced by 21.80 points (1.40%) to close at 1,584.48.
- The CROSS-LISTED Index advanced by 4.61 points (6.89%) to close at 71.56.
- The SME Index traded firm to close at 88.01.

(Source: Trinidad and Tobago Stock Exchange)

### BARBADOS

This week, the Regular Market traded a total volume of 29,542 shares. The top three securities traded were Eppley Caribbean Property Fund SCC – Development Fund with 15,586 (52.76%), Goddard Enterprises Limited with 11,970 (40.52%), and CIBC Caribbean Bank Limited with 1,972 shares (6.68%).

### The BSE Indices ending November 15, 2024

INDICES	TODAY'S TRADING	LAST TRADING	CHANGES	% Change
	15-Nov-24	8-Nov-24		
Local	2,896.70	2,897.24	-0.54	-0.019%
Cross-list	788.23	788.23	0.00	0.000%
Composite	700.63	700.76	-0.13	-0.019%

(Source: Barbados Stock Exchange)

## REGIONAL EQUITY MARKETS

- PBS has advised of the resignation of Mr. Andres Ibanes as Chief Financial Officer of the Company effective November 1, 2024. PBS has further advised that Mr. Jose Misrahi, current Director of PBS and Chief Financial Officer of Facey Group Limited, has been appointed interim Chief Financial Officer of PBS.
- SJ has advised that Mark Thompson, CEO of Advantage General Insurance Company (AGIC), has resigned effective October 31, 2024. Mr. Thompson has also stepped down from all Sagicor affiliated boards. SJ has further advised that in the interim, AGIC's Deputy CEO, Dave Morrison will assume the role of Acting CEO, managing day-to-day operations. For further information, visit [www.jamstockex.com](http://www.jamstockex.com).
- GK has advised that during the period October 28 to November 5, 2024, the Company purchased 95,000 GK shares under the GraceKennedy 2023 Share Repurchase Programme.
- PJAM has declared a fourth interim dividend of \$0.125 per share payable on December 17, 2024 to shareholders on record as at November 25, 2024. The ex-dividend date is November 25, 2024.
- DOLLA has declared an interim dividend of J\$0.008 per share payable on December 24, 2024 to shareholders on record as at December 10, 2024. The ex-dividend date is December 10, 2024.
- VMIL has declared an interim dividend of \$0.053 per ordinary share payable on December 5, 2024 to shareholders on record as at November 25, 2024. The ex-dividend date is November 25, 2024.
- CAR has declared an interim dividend of \$0.36 per share payable on December 19, 2024 to shareholders on record as at November 28, 2024. The ex-dividend date is November 28, 2024.
- MPCCEL has announced that on October 31, 2024 ("Economic Transfer Date"), the Company entered into the Sale Purchase Agreement ("SPA") to sell its indirect shareholding in Paradise Park ("the Project") and by Q1 2025 the transaction is expected to be successfully completed ("Closing Date"). For further information, visit [www.jamstockex.com](http://www.jamstockex.com).

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

Symbol	Close Price (\$)	Change (\$)	%	Symbol	Close Price (\$)	Change (\$)	%
138SLVR	278.14	85.14	44.11%	MDS	1.55	(0.57)	-26.89%
JMMBGL5.75C	1.98	0.18	10.00%	PROVEN US\$	0.11	(0.04)	-26.67%
TJH	1.98	0.18	10.00%	CAC 2000	2.00	(0.70)	-25.93%

## 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+	96.00	102.00	5.85%
Credito Real SAB De CV 9.50% 02/07/2026	9.500%	400.000	NR	7.87	11.81	311.99%
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	95.56	102.47	6.15%
Govt. of Bahamas 6.00% 11/21/2028	6.000%	750.000	B+	92.36	98.40	6.60%
Govt. of Bahamas 6.95% 11/20/2029	6.950%	300.000	B+	92.09	98.99	7.19%
Govt. of Bahamas 8.95% 10/15/2032	8.950%	825.000	B+	99.63	105.67	7.97%
Govt. of Barbados 6.50% 10/01/2029	6.500%	530.584	B	91.40	97.65	7.53%
Govt. of Costa Rica 4.375% 04/30/2025	4.375%	500.000	BB-	96.08	101.72	0.55%
Govt. of Dominican Republic 4.875% 09/23/2032	4.875%	3,066.000	BB-	86.94	92.02	6.17%
Govt. of Dominican Republic 5.875% 01/30/2060	5.875%	3,200.000	BB-	82.74	87.97	6.78%
Govt. of Panama 9.375% 04/01/2029	9.375%	951.425	BBB-	109.62	114.76	5.52%
Govt. of Trinidad 4.5% 06/26/2030	4.500%	500.000	BB+	89.59	94.87	5.58%
Govt. of Venezuela 9.250% 05/07/2028	9.250%	2,000.000	NR	9.98	18.61	75.43%
Govt. of Venezuela 9.25% 09/15/2027	9.250%	4,000.000	NR	10.89	19.77	87.78%
National Gas Company 6.05% 01/15/2036	6.050%	400.000	BB+	89.28	95.77	6.59%
Petroleos De Venezuela SA 12.75% 02/17/2022	12.750%	3,000.000	NR	9.40	14.65	87.01%
Petroleos De Venezuela SA 5.375% 04/12/2027	5.375%	3,000.000	NR	8.40	12.46	-
Petroleos De Venezuela SA 9.75% 05/17/2035	9.750%	3,000.000	NR	9.08	14.92	54.68%
Sagicor Financial Co. 5.30% 05/13/2028	5.300%	550.000	BBB-	94.53	100.01	5.30%
Telecom Services TT 8.875% 10/18/2029	8.875%	300.000	B+	97.13	102.80	7.97%
Trinidad Generation Unlimited 5.25% 11/04/2027	5.250%	600.000	BB	94.35	100.31	5.05%
Trinidad Petroleum Holdings Ltd. 9.00% 08/12/2029	9.000%	500.000	BB-	102.78	107.63	2.34%

## GOJ Global Bond Indicative Prices

BOND	CURRENCY	SIZE (M)	COUPON	BID	OFFER	Offer Yield
GOI 2025	USD	196.237	7.625%	99.50	103.80	1.64%
GOI 2025	USD	75.056	9.250%	100.75	105.88	2.69%
GOI 2028	USD	1256.296	6.750%	100.60	105.20	4.47%
GOI 2036	USD	250.000	8.500%	111.50	120.00	6.03%
GOI 2039	USD	1243.238	8.000%	113.25	118.10	6.00%
GOI 2045	USD	1815.000	7.875%	112.75	117.50	6.34%
AIRIAM 2027	USD	23.810	8.125%	98.00	102.50	6.09%