

Week ending November 1, 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\$15 Billion to the market. The issue was over-subscribed, with the weighted average yield coming out at 6.80%. This represents a 4 bps decrease in yield week over week.
- Market liquidity decreased week over week by approximately J\$5 Billion closing at J\$39 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	October 9, 2024	October 9, 2024	October 9, 2024
Current Yield	6.63%	6.55%	6.58%
Previous Yield	7.41%	7.33%	8.39%
Net Change	-0.78%	-0.78%	-1.82%
Next Auction	November 6, 2024	November 6, 2024	November 6, 2024

(Source: Bank of Jamaica)

GLOBAL BOND MARKET

- Fitch Ratings has affirmed Sagicor Financial Company Ltd.'s (SFC) Long-Term Issuer Default Rating (IDR) at 'BBB-' and senior unsecured debt at 'BB+'. SFC's Rating Outlook has been revised from Stable to Positive.
- Dominican Republic cut its key rate to 6.25% from 6.50%.
- Venezuela's industrial sector reported 21% growth in the first half of 2024, according to the Venezuelan Confederation of Industrialists (Conindustria) president, Luigi Pisella.
- Costa Rica's GDP rose 3.7% year over year in 3Q versus revised +5.3% in 2Q, according to the Central Bank of Costa Rica.
- Change in US Nonfarm payrolls for October was 12k; well below estimates of 100k and prior month's 223k reading
- Canada GDP unchanged Month over month, in line with expectations

(Source: Bloomberg)

FX MARKET

- The foreign exchange market traded with moderate demand over the week amidst moderate to low supply.
- At the end of trading, Friday November 1, 2024, the Jamaican dollar was valued at \$159.23 against the US\$ which represents an approximately \$0.22 depreciation in the value of the JA\$ for the week.

	Weighted Avg. Sell Rates						Weekly Change (\$)
	25-Oct-24	28-Oct-24	29-Oct-24	30-Oct-24	31-Oct-24	1-Nov-24	
USD	159.0098	158.9845	159.0725	159.1069	159.1369	159.2271	(0.2173)
CAD	115.1848	114.7927	114.3317	114.4799	117.672	115.9075	(0.7227)
GBP	205.6981	206.3440	206.6278	206.1535	207.3974	205.6892	0.0089
EUR	174.4910	172.5628	171.0322	173.3679	175.747	177.1632	(2.6722)

(Source: Bank of Jamaica)

REGIONAL EQUITY MARKETS

Market activity resulted from trading in 123 stocks of which 79 advanced, 33 declined and 11 traded firm.

Market volume amounts to 183,695,703 units valued at over J\$1,720,089,077.35.

The market volume leaders are Sagicor Select Fund Limited –Financial with 22,616,554 units (12.24%), followed by TransJamaica Highway Limited with 14,102,711 units (7.63%) and JFP Limited with 14,045,607 units (7.60%).

The US\$ market volume (excluding blocks) amounted to 1,040,628 units valued at over US\$34,351.98.

The following reflect the movement of the JSE Indices:

- The JSE Index advanced by 9,635.11 points (3.13%) to close at 317,594.25.
- The JSE All Jamaican Composite Index advanced by 10,417.45 points (2.93%) to close at 365,438.63.
- The JSE Select Index advanced by 107.62 points (1.42%) to close at 7,668.51.
- The JSE Cross Listed Index advanced by 2.26 points (5.12%) to close at 46.39.
- The Junior Market Index advanced by 106.18 points (2.88%) to close at 3,792.59.
- The JSE USD Equities Index advanced by 9.78 points (4.32%) to close at 236.23.
- The JSE Financial Index advanced by 1.89 points (2.95%) to close at 65.98.
- The JSE Manufacturing & Distribution Index advanced by 3.41 points (3.35%) to close at 105.21.

(Source: Jamaica Stock Exchange)

TRINIDAD

The Market activity resulted from trading 23 securities of which 5 advanced, 9 declined and 9 traded firm.

The Market volume amounted to 1,163,068 shares crossing the floor of the Exchange valued at TT\$8.400 million.

The volume leaders are JMMB Group Limited with 350,000 shares (30.09%), followed by NCB Financial Group Limited with 279,045 shares (23.99%) and Massy Holdings Limited with 225,539 shares (19.39%).

The following reflect the movement of the TTSE Indices: -

- The COMPOSITE Index declined by 4.65 points (0.45%) to close at 1,035.99.
- The ALL T&T Index advanced by 1.39 points (0.09%) to close at 1,557.44.
- The CROSS-LISTED Index declined by 1.55 points (2.26%) to close at 66.91.
- 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 35,491 shares. The top three securities traded were Eppley Caribbean Property Fund SCC – Value Fund with 28,288 (79.70%), Goddard Enterprises Limited with 4,461 (12.57%), and CIBC Caribbean Bank Limited with 2,000 shares (5.63%).

The BSE Indices ending November 1, 2024

INDICES	TODAY'S TRADING	LAST TRADING	CHANGES	% Change
	1-Nov-24	25-Oct-24		
Local	2,863.60	2,895.18	-31.58	-1.091%
Cross-list	788.23	788.23	0.00	0.000%
Composite	692.77	700.27	-7.50	-1.071%

(Source: Barbados Stock Exchange)

REGIONAL EQUITY MARKETS

- JBG has declared a final dividend of \$0.20 per share payable on November 25, 2024 to shareholders on record as at November 7, 2024. The ex-dividend date is November 7, 2024.
- JETCON has advised that its Annual General Meeting will be held at 4:30 p.m. on Wednesday, November 27, 2024 at The Courtleigh Hotel & Suites, 85 Knutsford Boulevard, Kingston.
- ROC has declared an ordinary dividend of \$0.045 per share and a special dividend of \$0.055 per share both payable on November 29, 2024 to shareholders on record as at November 15, 2024. The ex-dividend date is November 15, 2024.
- MAILPAC has advised that its Annual General Meeting will be held on Wednesday, November 13, 2024 at 10:00 a.m. in a fully virtual format, <https://iteneri.com/mailpac>. For further information, visit www.jamstockex.com.
- WISYNCO has advised that its Annual General Meeting will be held in-person at 10:00 a.m. on November 21, 2024 at the Spanish Court Hotel, 5 St. Lucia Avenue, Kingston 5. For further information, visit www.jamstockex.com.
- SCI has advised that its Annual General Meeting will be held in a hybrid format at 11:00 a.m. Jamaica time (12:00 p.m. St. Lucia time) on Wednesday, January 29, 2025 at Bella Rosa Road, Gros Islet, Saint Lucia, and online. For further information, visit www.jamstockex.com.
- SRF has advised that at a meeting of its Board of Directors to be held on November 6, 2024, an interim dividend payment will be considered.
- GK has advised that at a meeting of its Board of Directors to be held on November 7, 2024, a dividend payment will be considered.
- CAR has advised that at a meeting of its Board of Directors to be held on November 13, 2024, an interim dividend payment will be considered.

JSE Top Gainers and Decliners for the week:

Symbol	Close Price (\$)	Change (\$)	%	Symbol	Close Price (\$)	Change (\$)	%
FIRSTROCKUSD	0.04	0.01	33.33%	ISP	17.58	(6.28)	-26.32%
JFP	1.10	0.24	27.91%	MPCCEL	0.53	(0.12)	-18.46%
MDS	2.30	0.46	25.00%	SRFUSD	0.05	(0.01)	-16.67%

(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+	96.38	102.38	5.76%
Credito Real SAB De CV 9.50% 02/07/2026	9.500%	400.000	NR	7.72	11.77	297.40%
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	95.17	102.08	6.21%
Govt. of Bahamas 6.00% 11/21/2028	6.000%	750.000	B+	91.48	97.56	6.91%
Govt. of Bahamas 6.95% 11/20/2029	6.950%	300.000	B+	91.39	98.37	7.34%
Govt. of Bahamas 8.95% 10/15/2032	8.950%	825.000	B+	99.15	105.26	8.04%
Govt. of Barbados 6.50% 10/01/2029	6.500%	530.584	B	91.49	97.58	7.54%
Govt. of Costa Rica 4.375% 04/30/2025	4.375%	500.000	BB-	96.11	101.70	0.88%
Govt. of Dominican Republic 4.875% 09/23/2032	4.875%	3,066.000	BB-	88.12	93.13	5.98%
Govt. of Dominican Republic 5.875% 01/30/2060	5.875%	3,200.000	BB-	84.17	89.35	6.66%
Govt. of Panama 9.375% 04/01/2029	9.375%	951.425	BBB-	110.01	115.24	5.44%
Govt. of Trinidad 4.5% 06/26/2030	4.500%	500.000	BB+	90.07	95.37	5.46%
Govt. of Venezuela 9.250% 05/07/2028	9.250%	2,000.000	NR	10.24	18.93	82.77%
Govt. of Venezuela 9.25% 09/15/2027	9.250%	4,000.000	NR	11.14	19.79	86.01%
National Gas Company 6.05% 01/15/2036	6.050%	400.000	BB+	89.14	95.98	6.56%
Petroleos De Venezuela SA 12.75% 02/17/2022	12.750%	3,000.000	NR	9.46	14.69	86.81%
Petroleos De Venezuela SA 5.375% 04/12/2027	5.375%	3,000.000	NR	8.23	12.32	
Petroleos De Venezuela SA 9.75% 05/17/2035	9.750%	3,000.000	NR	9.14	14.89	65.99%
Sagicor Financial Co. 5.30% 05/13/2028	5.300%	550.000	BBB-	94.61	100.07	5.25%
Telecom Services TT 8.875% 10/18/2029	8.875%	300.000	B+	97.33	102.99	7.92%
Trinidad Generation Unlimited 5.25% 11/04/2027	5.250%	600.000	BB	94.68	100.73	4.81%
Trinidad Petroleum Holdings Ltd. 9.00% 08/12/2029	9.000%	500.000	BB-	102.66	107.43	3.17%

GOJ Global Bond Indicative Prices

BOND	CURRENCY	SIZE (M)	COUPON	BID	OFFER	Offer Yield
GOJ 2025	USD	196.237	7.625%	99.80	104.10	1.54%
GOJ 2025	USD	75.056	9.250%	100.75	105.88	2.95%
GOJ 2028	USD	1256.296	6.750%	101.50	106.10	4.13%
GOJ 2036	USD	250.000	8.500%	111.50	120.00	6.03%
GOJ 2039	USD	1243.238	8.000%	116.10	120.95	5.73%
GOJ 2045	USD	1815.000	7.875%	115.85	120.60	6.11%
AIRJAM 2027	USD	23.810	8.125%	98.00	102.50	6.14%
NROCC 2024	USD	147.090	9.375%	98.50	100.00	8.97%