

Week ending November 22, 2024

## JA\$ FIXED INCOME

- The J\$ Fixed income market traded with moderate to high levels of liquidity during the week.
- On November 21, 2024 the BOJ's Monetary Policy Committee reduced its policy rate by 25 bp to 6.25%
- The BOJ auctioned its weekly 30-day CD, offering J\$40 billion to the market. The issue was over-subscribed, with the weighted average yield coming out at 6.98%. This represents a 1 bps increase in yield week over week.
- Market liquidity increased week over week by approximately J\$23.7 billion closing at J\$61 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 129 stocks of which 46 advanced, 65 declined and 18 traded firm.

Market volume amounts to 136,542,392 units valued at over J\$951,064,139.04.

The market volume leaders are TransJamaica Highway Limited with 28,799,961 units (18.02%), followed by Wigton Energy Limited with 20,437,814 units (12.78%) and TransJamaica Highway Limited US\$ with 17,788,589 units (11.13%).

The US\$ market volume (excluding blocks) amounted to 23,316,240 units valued at over US\$1,024,254.92.

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

- The JSE Index declined by 1,515.49 points (0.48%) to close at 311,973.99.
- The JSE All Jamaican Composite Index declined by 2,669.61 points (0.74%) to close at 358,346.56.
- The JSE Select Index advanced by 29.10 points (0.38%) to close at 7,756.86.
- The JSE Cross Listed Index advanced by 1.20 points (2.64%) to close at 46.67.
- The Junior Market Index declined by 27.39 points (0.74%) to close at 3,659.36.
- The JSE USD Equities Index advanced by 21.79 points (9.73%) to close at 245.78.
- The JSE Financial Index declined by 0.96 points (1.48%) to close at 63.75.
- The JSE Manufacturing & Distribution Index advanced by 0.19 points (0.18%) to close at 103.33.

(Source: Jamaica Stock Exchange)

### TRINIDAD

The Market activity resulted from trading 26 securities of which 9 advanced, 11 declined and 6 traded firm.

The Market volume amounted to 2,308,573 shares crossing the floor of the Exchange valued at TT\$16.062 million.

The volume leaders are NCB Financial Group Limited with 670,100 shares (29.03%), followed by Massy Holdings Limited with 627,072 shares (27.16%) and GraceKennedy Limited with 245,492 shares (10.63%).

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

The COMPOSITE Index declined by 11.97 points (1.12%) to close at 1,054.06.

The ALL T&T Index declined by 14.61 points (0.92%) to close at 1,569.87. The CROSS-LISTED Index declined by 1.28 points (1.79%) to close at 70.28.

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 18,197 shares. The three securities traded were Cave Shepherd and Company Limited with 18,130 (99.63%), CIBC Caribbean Bank Limited with 48 (0.26%), and Goddard Enterprises Limited with 19 shares (0.10%).

### The BSE Indices ending November 22, 2024

INDICES	TODAY'S TRADING	LAST TRADING	CHANGES	% Change
	22-Nov-24	15-Nov-24		
Local	2,893.93	2,896.70	-2.77	-0.096%
Cross-list	788.23	788.23	0.00	0.000%
Composite	699.97	700.63	-0.66	-0.094%

(Source: Barbados Stock Exchange)

## REGIONAL EQUITY MARKETS

- TTECH has advised that Simply Secure Limited increased its shareholding in tTech Limited to 69.1%, representing 73,229,223 shares. The increased shareholding includes the purchase of 20,719,366 shares from Norman Chen and G. Christopher Reckord. TTECH has further advised that the increased shareholding puts Simply Secure Limited over the 50% ownership threshold of the issued and outstanding ordinary shares of the Company, requiring Simply Secure to extend an offer to all remaining TTECH shareholders to purchase their shares subject to approval from the regulators. For further information, visit [www.jamstockex.com](http://www.jamstockex.com).
- GHL has advised that on November 19, 2024, its Board of Directors approved the execution of a Sale and Purchase Agreement with PIB Group Limited for the sale of 100 percent of the shares of Thoma Exploitatie B.V. ("Thoma Group"). GHL has further advised that Thoma Group is Guardian Group Fatum's Insurance Brokerage business in the Netherlands and the transaction, which was affected through a closed sale process, aligns with the Company's strategic priorities to maximize shareholder value.
- EPLY has advised that on December 7, 2024, the Company will redeem the Cumulative Redeemable 7.50% Preference Shares (EPLY7.50), which will mature in 2024. As such, EPLY7.50 shares will be suspended at the close of trading on December 4, 2024. The Company has applied to the Jamaica Stock Exchange to have the Preference Shares de-listed following the maturity date of December 7, 2024. All payments will be made to stockholders by the Registrar of the Company, Jamaica Central Securities Depository (JCSD).
- MASSY has advised of a change in its dividend payment schedule. Payments have been changed from semi-annually to quarterly, these payments will be made at the end of each quarter, dates will be determined by the Board of Directors at the beginning of the 2024-2025 financial year.
- GK has advised that on November 8, 2024, the Company purchased 1,146,274 GK shares under the GraceKennedy 2023 Share Repurchase Programme.

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

Symbol	Close Price (\$)	Change (\$)	%	Symbol	Close Price (\$)	Change (\$)	%
PBS US\$	1.77	0.31	21.23%	RJR	0.97	(0.23)	-19.17%
MTL	14.79	2.18	17.29%	KLE	1.10	(0.24)	-17.91%
CHL	12.37	1.77	16.70%	JETCON	1.15	(0.20)	-14.81%

(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+	96.00	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
GOJ 2025	USD	196.237	7.625%	99.50	103.80	1.64%
GOJ 2025	USD	75.056	9.250%	100.75	105.88	2.69%
GOJ 2028	USD	1256.296	6.750%	100.60	105.20	4.47%
GOJ 2036	USD	250.000	8.500%	111.50	120.00	6.03%
GOJ 2039	USD	1243.238	8.000%	113.25	118.10	6.00%
GOJ 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%