

Week ending November 29, 2024

## JA\$ FIXED INCOME

- The J\$ Fixed income market traded with moderate to high 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 6.70%. This represents a 28 bps decrease in yield week over week.
- Market liquidity decreased week over week by approximately J\$11.8 billion closing at J\$49 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	3.75 – 4.25
30 days	5.75 - 6.00
90 days	6.25 - 6.50
180 days	6.10 – 6.25
365 days	5.75 –6.00

## 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

- Jamaica's unemployment rate fell to 3.6% in 3Q from 4.2% in 2Q, according to the Statistical Institute of Jamaica
- The Dominican Republic's Central Bank cuts the overnight rate to 6.00%, Central Bank says on its website.
- Moody's Ratings lifted El Salvador's sovereign rating for a second time this year (to B3), citing recent debt management operations that have "significantly" eased its payment schedule.
- Panama's foreign issuer rating was affirmed by Moody's at Baa3, the lowest investment grade score. Outlook to negative from stable.
- Jobless claims fell 2k to 213k in Nov. 23 week compared with median est. 215k.
- The US economy grew at a 2.8% annualized pace in the third quarter, driven by consumer spending and business investment.
- US consumer confidence increased in November to the highest level in over a year due to optimism about the economy and labor market.
- Euro-area CPI rose to 2.3% in November, above the 2% reading in October.  
(Source: Bloomberg)

## FX MARKET

- The foreign exchange market traded with relatively low demand over the week amidst moderate to strong supply.
- At the end of trading, Friday November 29, 2024, the Jamaican dollar was valued at \$157.26 against the US\$ which represents an approximately \$0.70 appreciation in the value of the JA\$ for the week.

	Weighted Avg. Sell Rates						Weekly Change (\$)
	22-Nov-24	25-Nov-24	26-Nov-24	27-Nov-24	28-Nov-24	29-Nov-24	
USD	157.9597	158.4956	158.2701	158.2472	158.0109	157.2571	0.70
CAD	113.7769	113.2776	112.4477	113.7568	112.6610	113.3911	0.39
GBP	201.1416	202.9850	199.8294	198.9262	201.6434	201.9189	(0.78)
EUR	164.1674	168.6129	164.1577	165.8701	168.9611	168.1982	(4.03)

(Source: Bank of Jamaica)

## REGIONAL EQUITY MARKETS

Market activity resulted from trading in 128 stocks of which 65 advanced, 53 declined and 10 traded firm.

Market volume amounts to 162,823,967 units valued at over J\$1,088,009,143.17.

The market volume leaders are Wigton Energy Limited with 38,380,159 units (22.97%), followed by TransJamaica Highway Limited with 22,048,620 units (13.20%) and Sagicor Select Fund Limited – Financial with 13,219,957 units (7.91%).

The US\$ market volume (excluding blocks) amounted to 4,244,056 units valued at over US\$228,553.97.

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

- The JSE Index advanced by 9,617.50 points (3.08%) to close at 321,591.49.
- The JSE All Jamaican Composite Index advanced by 11,579.12 points (3.22%) to close at 369,925.68.
- The JSE Select Index advanced by 360.60 points (4.59%) to close at 8,117.46.
- The JSE Cross Listed Index advanced by 1.35 points (2.89%) to close at 48.02.
- The Junior Market Index advanced by 63.16 points (1.12%) to close at 3,722.52.
- The JSE USD Equities Index advanced by 22.08 points (8.56%) to close at 267.86.
- The JSE Financial Index advanced by 1.77 points (2.73%) to close at 65.52.
- The JSE Manufacturing & Distribution Index advanced by 3.00 points (2.84%) to close at 106.33.

(Source: Jamaica Stock Exchange)

### TRINIDAD

The Market activity resulted from trading 25 securities of which 8 advanced, 11 declined and 6 traded firm.

The Market volume amounted to 1,052,494 shares crossing the floor of the Exchange valued at TT\$16.062 million.

The volume leaders are Massy Holdings with 327,208 shares (31.09%), followed by NCB Financial Group Limited with 223,685 shares (21.25%) and First Citizens Group Financial Holdings Limited with 134,457 shares (12.78%).

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

- The COMPOSITE Index advanced by 5.78 points (0.55%) to close at 1,059.84.
- The ALL T&T Index declined by 6.03 points (0.38%) to close at 1,563.84.
- The CROSS-LISTED Index advanced by 2.58 points (3.67%) to close at 72.86.
- 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 152 shares. The top three securities traded were CIBC Caribbean Bank Limited with 84 (55.26%), Insurance Corporation of Barbados Limited with 34 (22.37%), and Goddard Enterprises Limited with 30 shares (19.77%).

### The BSE Indices ending November 29, 2024

INDICES	TODAY'S TRADING	LAST TRADING	CHANGES	% Change
	29-Nov-24	22-Nov-24		
Local	2,853.68	2,893.93	-40.25	-1.391%
Cross-list	788.23	788.23	0.00	0.000%
Composite	690.41	699.97	-9.56	-1.366%

(Source: Barbados Stock Exchange)

## REGIONAL EQUITY MARKETS

- TROPICAL has advised that the Company has acquired Lot 12 Ferry Pen, Kingston 20, effective September 19, 2024, for approximately J\$950 million.
- WIG has advised that the Company is one of two successful bidders in the tender for the supply of up to 100 MW (Net) of Electricity Generation from Renewable Energy Resources on a Build, Own and Operate (BOO) Basis issued by the Generation Procurement Entity. WIG's successful bid is the supply of 49.83 MW of renewable solar power. For further information, visit [www.jamstockex.com](http://www.jamstockex.com).
- CPJ has advised that effective July 1, 2024, the Company's fiscal year has changed from June 30 to December 2024. This change will be reflected in the Company's financial statements and reporting obligations going forward. For further information visit, [www.jamstockex.com](http://www.jamstockex.com).
- SGJ has advised that the Company was recently assessed by the Bank of Jamaica and was awarded a license to operate as a Financial Holding Company effective July 24, 2024.
- MASSY has further advised that the Board will move to a structure that is in alignment with global best practice for large, listed companies. The number of Directors on the Board will be reduced from thirteen (13) to nine (9) with seventy percent (70%) being independent non-executive Directors. This transition to a smaller and more agile Board will take effect at the close of the 101st Annual Meeting.
- MASSY has advised that its Annual General Meeting will be held in a hybrid manner at 10:00 a.m. on Wednesday January 15, 2025 at the Ballroom, Hilton Trinidad and Conference Centre, 1B Lady Young Road, Port of Spain, Trinidad and Tobago and electronically via a live webcast. For further information visit, [www.jamstockex.com](http://www.jamstockex.com).
- SEP has declared a dividend of \$0.605 per share payable on January 17, 2025 to shareholders on record as at December 20, 2024. The ex-dividend date is December 20, 2024.

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

Symbol	Close Price (\$)	Change (\$)	%	Symbol	Close Price (\$)	Change (\$)	%
RJR	1.23	0.26	26.80%	FIRSTROCKUSD	0.02	(0.01)	-33.33%
SRFUSD	0.05	0.010	24.45%	JMMBGL 9.50 J	1.13	(0.24)	-17.52%
ASBH	0.25	0.05	23.15%	PULS	1.09	(0.21)	-16.15%

(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+	96.49	102.49	5.73%
Credito Real SAB De CV 9.50% 02/07/2026	9.500%	400.000	NR	8.50	11.50	335.12%
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	97.32	104.26	5.91%
Govt. of Bahamas 6.00% 11/21/2028	6.000%	609.336	B+	92.69	98.64	6.51%
Govt. of Bahamas 6.95% 11/20/2029	6.950%	273.874	B+	92.84	99.66	7.03%
Govt. of Bahamas 8.95% 10/15/2032	8.950%	801.803	B+	100.62	106.55	7.82%
Govt. of Barbados 6.50% 10/01/2029	6.500%	530.584	B	92.94	99.13	6.88%
Govt. of Costa Rica 4.375% 04/30/2025	4.375%	500.000	BB-	96.35	101.91	-0.26%
Govt. of Dominican Republic 4.875% 09/23/2032	4.875%	3,066.000	BB-	89.10	94.08	5.83%
Govt. of Dominican Republic 5.875% 01/30/2060	5.875%	3,200.000	BB-	86.93	92.17	6.44%
Govt. of Panama 9.375% 04/01/2029	9.375%	951.425	BB+	110.40	115.49	5.32%
Govt. of Trinidad 4.5% 06/26/2030	4.500%	500.000	BB+	89.37	94.59	5.64%
Govt. of Venezuela 9.250% 05/07/2028	9.250%	2,000.000	NR	9.52	18.38	77.32%
Govt. of Venezuela 9.25% 09/15/2027	9.250%	4,000.000	NR	10.55	19.32	91.00%
National Gas Company 6.05% 01/15/2036	6.050%	400.000	BB+	88.01	95.60	6.61%
Petroleos De Venezuela SA 12.75% 02/17/2022	12.750%	3,000.000	NR	9.04	14.28	89.30%
Petroleos De Venezuela SA 5.375% 04/12/2027	5.375%	3,000.000	NR	7.60	11.82	-
Petroleos De Venezuela SA 9.75% 05/17/2035	9.750%	3,000.000	NR	8.26	14.04	56.97%
Sagicor Financial Co. 5.30% 05/13/2028	5.300%	550.000	BBB-	96.05	101.47	4.24%
Telecom Services TT 8.875% 10/18/2029	8.875%	300.000	B+	97.50	103.16	7.84%
Trinidad Generation Unlimited 5.25% 11/04/2027	5.250%	600.000	BB	94.25	100.43	4.98%
Trinidad Petroleum Holdings Ltd. 9.00% 08/12/2029	9.000%	500.000	BB-	102.65	107.55	1.98%

## GOJ Global Bond Indicative Prices

BOND	CURRENCY	SIZE (M)	COUPON	BID	OFFER	Offer Yield
GOJ 2025	USD	196.237	7.625%	99.45	103.75	1.35%
GOJ 2025	USD	75.056	9.250%	100.75	105.88	2.42%
GOJ 2028	USD	1256.296	6.750%	101.60	106.20	4.00%
GOJ 2036	USD	250.000	8.500%	111.50	120.00	6.02%
GOJ 2039	USD	1243.238	8.000%	115.95	120.80	5.74%
GOJ 2045	USD	1815.000	7.875%	116.00	120.75	6.09%
AIRJAM 2027	USD	23.810	8.125%	98.00	102.50	6.03%