

Week ending November 8, 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\$39 billion to the market. The issue was over-subscribed, with the weighted average yield coming out at 6.99%. This represents a 19 bps increase in yield week over week.
- Market liquidity decreased week over week by approximately J\$4 billion closing at J\$35 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

- S&P Global Ratings raised the long-term local and foreign currency sovereign credit ratings on Barbados to 'B' from 'B-' and affirmed its 'B' short-term ratings.
- The Commonwealth of the Bahamas announced the commencement of tender offers for six (6) of its existing notes (6.00% 2028, 9.00% 2029, 6.95% 2029, 8.95% 2032, 6.625% 2033, 7.125% 2038).
- Jamaica's international reserves rose to \$5.596b in October from \$5.201b in September, according to the Bank of Jamaica.
- The US Treasury's Office of Foreign Assets Control extended a license allowing some oil companies to conduct basic operations in Venezuela through May 9, 2025.
- Federal Reserve officials cut interest rates (25 bps) on Thursday, their second reduction of 2024 and the latest sign that policymakers believe that inflation is finally coming under control.
- The Bank of England (BOE) lowered its key interest rate to 4.75% from 5.00%, its second cut in the past three meetings.
- US weekly jobless claims rose to 221k from an upwardly revised 218k in the previous week. Expectations were for an increase to 222k.
(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 8, 2024, the Jamaican dollar was valued at \$159.20 against the US\$ which represents an approximately \$0.03 appreciation in the value of the JA\$ for the week.

	Weighted Avg. Sell Rates						Weekly Change (\$)
	1-Nov-24	4-Nov-24	5-Nov-24	6-Nov-24	7-Nov-24	8-Nov-24	
USD	159.2271	159.1163	159.207	159.5109	159.3206	159.1990	0.0281
CAD	115.9075	114.0164	114.844	113.9921	115.2423	115.1636	0.7439
GBP	205.6892	204.9800	206.9611	203.8876	206.7604	206.5642	(0.8750)
EUR	177.1632	175.6249	174.4537	175.0558	172.4306	171.1627	6.0005

(Source: Bank of Jamaica)

REGIONAL EQUITY MARKETS

Market activity resulted from trading in 125 stocks of which 53 advanced, 58 declined and 14 traded firm.

Market volume amounts to 104,272,102 units valued at over J\$794,979,664.11.

The market volume leaders are TransJamaica Highway Limited with 33,350,807 units (31.78%), followed by Wigton Energy Limited with 9,915,870 units (9.45%) and Jamaican Teas Limited with 6,626,521 units (6.31%).

The US\$ market volume (excluding blocks) amounted to 670,512 units valued at over US\$74,687.25.

The following reflect the movement of the JSE Indices:

- The JSE Index advanced by 122.78 points (0.04%) to close at 317,717.03.
- The JSE All Jamaican Composite Index declined by 1,762.57 points (0.48%) to close at 363,676.06.
- The JSE Select Index advanced by 68.08 points (0.89%) to close at 7,736.59.
- The JSE Cross Listed Index advanced by 1.50 points (3.23%) to close at 47.89.
- The Junior Market Index declined by 9.20 points (0.24%) to close at 3,783.39.
- The JSE USD Equities Index advanced by 10.22 points (4.33%) to close at 246.45.
- The JSE Financial Index declined by 0.53 points (0.80%) to close at 65.45.
- The JSE Manufacturing & Distribution Index advanced by 0.64 points (0.61%) to close at 105.85.

(Source: Jamaica Stock Exchange)

TRINIDAD

The Market activity resulted from trading 24 securities of which 10 advanced, 5 declined and 9 traded firm.

The Market volume amounted to 3,668,016 shares crossing the floor of the Exchange valued at TT\$8.400 million.

The volume leaders are Massy Holdings Limited with 1,874,028 shares (51.09%), followed by NCB Financial Group Limited with 686,436 shares (18.71%) and JMMB Group Limited with 654,548 shares (17.84%).

The following reflect the movement of the TTSE Indices: -

- The COMPOSITE Index advanced by 2.85 points (0.28%) to close at 1,038.84.
- The ALL T&T Index advanced by 5.24 points (0.34%) to close at 1,562.68.
- The CROSS-LISTED Index advanced by 0.04 points (0.06%) to close at 66.95.
- 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 90,149 shares. The top three securities traded were Goddard Enterprises Limited with 54,887 (60.88%), Eppley Caribbean Property Fund SCC – Value Fund with 30,830 (34.20%), and CIBC Caribbean Bank Limited with 4,346 shares (4.82%).

The BSE Indices ending November 8, 2024

INDICES	TODAY'S TRADING	LAST TRADING	CHANGES	% Change
	8-Nov-24	1-Nov-24		
Local	2,897.24	2,863.60	33.64	1.175%
Cross-list	788.23	788.23	0.00	0.000%
Composite	700.76	692.77	7.99	1.153%

(Source: Barbados Stock Exchange)

REGIONAL EQUITY MARKETS

- 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.
 - WIG has advised that further to Special Resolution, approved at the 2024 Annual General Meeting held on October 11, 2024, that the registered name of Wigton Windfarm Limited be changed to Wigton Energy Limited, the Registrar of Companies has approved the change of name, and the relevant Certificate of Incorporation on Change of Name has been issued by the Companies Office of Jamaica. The new registered name, Wigton Energy Limited, will be reflected on the Jamaica Stock Exchange in due course.
 - ONE has advised of the resignation of Ms. Nicole Foga from the position of Company Secretary of the Board, effective August 31, 2024. ONE has further advised that Mrs. Donnisha Brooks has been appointed as the new Company Secretary effective August 31, 2024.
 - KPREIT has declared an ordinary dividend of US\$0.001058 per share payable on December 18, 2024 to shareholders on record as at November 27, 2024. The ex-dividend date is November 27, 2024.
 - 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.
 - AFS has declared an ordinary dividend of \$0.12 per share payable on December 6, 2024 to shareholders on record as at November 22, 2024. The ex-dividend date is November 22, 2024.
- GK has declared an interim dividend of \$0.75 per share payable on December 16, 2024 to shareholders on record as at November 22, 2024. The ex-dividend date is November 22, 2024.

JSE Top Gainers and Decliners for the week:

Symbol	Close Price (\$)	Change (\$)	%	Symbol	Close Price (\$)	Change (\$)	%
ISP	23.98	6.40	36.41%	CFF	1.17	(0.29)	-19.86%
JETCON	1.33	0.22	19.82%	138SLVR	193.00	(34.02)	-14.99%
EPLY 7.255	19.09	2.58	15.63%	EPLY	32.94	(4.17)	-11.24%

(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+	95.01	101.01	6.08%
Credito Real SAB De CV 9.50% 02/07/2026	9.500%	400.000	NR	7.72	11.68	307.71%
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	95.04	101.95	6.23%
Govt. of Bahamas 6.00% 11/21/2028	6.000%	750.000	B+	92.31	98.35	6.61%
Govt. of Bahamas 6.95% 11/20/2029	6.950%	300.000	B+	92.08	99.06	7.18%
Govt. of Bahamas 8.95% 10/15/2032	8.950%	825.000	B+	99.67	105.73	7.96%
Govt. of Barbados 6.50% 10/01/2029	6.500%	530.584	B	91.53	97.64	7.53%
Govt. of Costa Rica 4.375% 04/30/2025	4.375%	500.000	BB-	96.21	101.82	0.47%
Govt. of Dominican Republic 4.875% 09/23/2032	4.875%	3,066.000	BB-	89.53	94.55	5.74%
Govt. of Dominican Republic 5.875% 01/30/2060	5.875%	3,200.000	BB-	86.21	91.41	6.50%
Govt. of Panama 9.375% 04/01/2029	9.375%	951.425	BBB-	110.76	115.82	5.28%
Govt. of Trinidad 4.5% 06/26/2030	4.500%	500.000	BB+	90.37	95.61	5.42%
Govt. of Venezuela 9.250% 05/07/2028	9.250%	2,000.000	NR	11.16	19.87	71.68%
Govt. of Venezuela 9.25% 09/15/2027	9.250%	4,000.000	NR	12.18	21.02	83.36%
National Gas Company 6.05% 01/15/2036	6.050%	400.000	BB+	89.33	95.78	6.59%
Petroleos De Venezuela SA 12.75% 02/17/2022	12.750%	3,000.000	NR	10.00	15.27	83.52%
Petroleos De Venezuela SA 5.375% 04/12/2027	5.375%	3,000.000	NR	9.10	13.34	-
Petroleos De Venezuela SA 9.75% 05/17/2035	9.750%	3,000.000	NR	9.98	15.74	63.46%
Sagicor Financial Co. 5.30% 05/13/2028	5.300%	550.000	BBB-	94.91	100.38	5.03%
Telecom Services TT 8.875% 10/18/2029	8.875%	300.000	B+	97.10	102.77	7.98%
Trinidad Generation Unlimited 5.25% 11/04/2027	5.250%	600.000	BB	94.52	100.42	4.99%
Trinidad Petroleum Holdings Ltd. 9.00% 08/12/2029	9.000%	500.000	BB-	102.90	107.70	2.41%

GOJ Global Bond Indicative Prices

BOND	CURRENCY	SIZE (M)	COUPON	BID	OFFER	Offer Yield
GOJ 2025	USD	196.237	7.625%	99.60	103.90	1.64%
GOJ 2025	USD	75.056	9.250%	100.75	105.88	2.81%
GOJ 2028	USD	1256.296	6.750%	101.10	105.70	4.27%
GOJ 2036	USD	250.000	8.500%	111.50	120.00	6.03%
GOJ 2039	USD	1243.238	8.000%	115.80	120.65	5.76%
GOJ 2045	USD	1815.000	7.875%	115.85	120.60	6.11%
AIRIAM 2027	USD	23.810	8.125%	98.00	102.50	6.11%