

Week ending October 11, 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\$36 Billion to the market. The issue was over-subscribed, with the weighted average yield coming out at 6.74%. This represents a 9 bps increase in yield week over week.
- The GOJ re-opened its FR 10% 2028 and FR 12.25% 2050 bonds issuing J\$4 billion and J\$6 Billion respectively to the market. Both were oversubscribed with the weighted average yields being 6.49% and 8.32%.
- Market liquidity increased week over week by approximately J\$21 Billion closing at J\$65 Billion, as indicated by the BOJ's aggregated closing current account balances
- The market is expected to trade with moderate to high 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

GLOBAL BOND MARKET

- El Salvador is seeking to reduce its borrowing costs by swapping debt and promoting sustainability, a process gaining momentum in emerging-market countries with expensive access to financing.
- US CPI YoY rose 2.4 per cent compared with 2.5 per cent in the year to August. Analysts were forecasting 2.3%
- Canada's unemployment rate fell as businesses hired more workers than expected, supporting the central bank's case for gradual rate cuts even as some observers called for a more aggressive pace.
- US initial jobless claims jumped to 258,000 in the week ended Oct. 5 from an unrevised 225,000 level in the previous week, well above the expectations for a 230,000 reading in survey of analysts compiled by Bloomberg
- US consumer sentiment unexpectedly fell for the first time in three months as lingering frustration with a high cost of living offset more sanguine views of the job market.

(Source: Bloomberg)

FX MARKET

- The foreign exchange market traded with moderate demand over the week amidst relatively low supply.
- At the end of trading, Friday October 11, 2024, the Jamaican dollar was valued at \$159.16 against the US\$ which represents an approximately \$0.27 depreciation in the value of the JA\$ for the week.

Weighted Avg. Sell Rates							
	4-Oct-24	7-Oct-24	8-Oct-24	9-Oct-24	10-Oct-24	11-Oct-24	Weekly Change (\$)
USD	158.8874	158.7423	159.0113	159.0709	159.2419	159.1610	(0.27)
CAD	117.5254	117.1122	119.6513	116.5932	116.0823	116.5493	0.98
GBP	209.2220	207.6832	208.8553	208.7530	207.7466	208.2460	0.98
EUR	177.3676	177.5319	176.7004	177.0993	176.6388	174.1992	3.17

(Source: Bank of Jamaica)

REGIONAL EQUITY MARKETS

JAMAICA

Market activity resulted from trading in 122 stocks of which 49 advanced, 63 declined and 10 traded firm.

Market volume amounts to 77,589,143 units valued at over J\$482,414,950.72.

The market volume leaders are FESCO Co. Limited with 16,164,670 units (20.49%), followed by TransJamaica Highway Limited with 11,701,571 units (14.83%) and Stationary and Office Supplies Limited with 9,949,730 units (12.61%).

The US\$ market volume (excluding blocks) amounted to 1,298,145 units valued at over US\$44,944.96.

The following reflect the movement of the JSE Indices:

- The JSE Index declined by 794.25 points (0.25%) to close at 312,620.28.
- The JSE All Jamaican Composite Index advanced by 1,986.55 points (0.56%) to close at 357,986.26.
- The JSE Select Index advanced by 106.98 points (1.44%) to close at 7,529.96.
- The JSE Cross Listed Index declined by 2.12 points (4.35%) to close at 46.57.
- The Junior Market Index declined by 52.46 points (1.39%) to close at 3,725.93.
- The JSE USD Equities Index declined by 1.90 points (0.85%) to close at 220.60.
- The JSE Financial Index declined by 0.69 points (1.03%) to close at 66.08.
- The JSE Manufacturing & Distribution Index advanced by 0.13 points (0.13%) to close at 101.98.

(Source: Jamaica Stock Exchange)

TRINIDAD

The Market activity resulted from trading 25 securities of which 4 advanced, 16 declined and 5 traded firm.

The Market volume amounted to 4,422,346 shares crossing the floor of the Exchange valued at TT\$28.459 million.

The volume leaders are First C'bean International Bank Limited with 1,703,859 shares (38.53%), followed by Massy Holdings Limited with 1,575,253 shares (35.62%) and JMMB Group Limited with 571,010 shares (12.91%).

The following reflect the movement of the TTSE Indices: -

- The COMPOSITE Index declined by 11.61 points (1.10%) to close at 1,039.22.
- The ALL T&T Index declined by 25.04 points (1.59%) to close at 1,552.49.
- The CROSS-LISTED Index advanced by 0.39 points (0.57%) to close at 68.57.
- 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 102,210 shares. The top three securities traded were Eppley Caribbean Property Fund SCC – Development Fund with 38,500 (37.67%), CIBC Caribbean Bank Limited with 27,339 (26.75%), and Eppley Caribbean Property Fund SCC – Value Fund with 20,038 shares (19.60%).

The BSE Indices ending October 11, 2024

INDICES	TODAY'S TRADING	LAST TRADING	CHANGES	% Change
	11-Oct-24	4-Oct-24		
Local	2,898.73	2,900.02	-1.29	-0.044%
Cross-list	788.23	788.23	0.00	0.000%
Composite	701.11	701.42	-0.31	-0.044%

(Source: Barbados Stock Exchange)

REGIONAL EQUITY MARKETS

- GK has advised that the Company purchased 288,755 GK shares during the period September 20 to 25, 2024, under the GraceKennedy 2023 Share Repurchase Programme.
- SCI has declared a dividend of US\$0.00276 per share payable on November 7, 2024 to shareholders on record as at October 24, 2024. The ex-dividend date is October 24, 2024. Ordinary shareholders who hold J\$ shares will be paid the J\$ equivalent of the US\$ dividend declared per share. The exchange rate used will be the weighted average spot selling exchange rate published by the Bank of Jamaica (BOJ) five (5) Business Days immediately preceding the date of payment of the dividend.
- KEX has declared a dividend of J\$0.13 per share payable on November 15, 2024 to shareholders on record as at October 25, 2024. The ex-dividend date is October 25, 2024.
- JPS has advised that its Board of Directors has considered and approved the declaration of dividends for its Preference Shares B, C, D and E payable on December 31, 2024, to shareholders on record as at December 13, 2024. The ex-dividend date is December 13, 2024. The dividend payments will be as follows:
 - 7% Cumulative Preference Shares "B" – \$0.035 per share.
 - 5% Cumulative Preference Shares "C" – \$0.025 per share.
 - 5% Cumulative Preference Shares "D" – \$0.025 per share.
 - 6% Cumulative Preference Shares "E" – \$0.030 per share
- RJR has advised that as part of an overall change to its operating model and an ongoing operations review to improve efficiency in its business, it has made the Deputy Chief Executive Officer (DCEO) and the Chief People Officer (CPO) positions in its executive structure redundant with effect from Tuesday, October 1, 2024. The decision means that DCEO for Broadcast and Content Strategy, Dr. Claire Grant and CPO, Mrs. Tanya Smith-Anderson will both leave the group on that date. RJR has further advised that the position of DCEO for Print and Digital Strategy has been vacant since January and will be eliminated going forward. For further information, visit www.jamstockex.com.

JSE Top Gainers and Decliners for the week:

Symbol	Close Price (\$)	Change (\$)	%	Symbol	Close Price (\$)	Change (\$)	%
ELITE	2.24	0.50	28.74%	138SLVR	199.74	(35.24)	-15.00%
MTL	0.10	0.02	25.00%	SRFUSD	0.06	(0.01)	-14.29%
PULS	1.68	0.20	13.51%	ISP	21.67	(3.33)	-13.32%

(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+	97.88	103.88	5.43%
Credito Real SAB De CV 9.50% 02/07/2026	9.500%	400.000	NR	7.56	11.51	283.02%
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	96.20	103.14	6.06%
Govt. of Bahamas 6.00% 11/21/2028	6.000%	750.000	B+	90.85	96.81	7.17%
Govt. of Bahamas 6.95% 11/20/2029	6.950%	300.000	B+	91.04	98.02	7.42%
Govt. of Bahamas 8.95% 10/15/2032	8.950%	825.000	B+	98.69	104.80	8.12%
Govt. of Barbados 6.50% 10/01/2029	6.500%	530.584	B-	91.44	97.62	7.51%
Govt. of Costa Rica 4.375% 04/30/2025	4.375%	500.000	BB-	96.13	101.74	1.15%
Govt. of Dominican Republic 4.875% 09/23/2032	4.875%	3,066.000	BB-	90.77	95.72	5.55%
Govt. of Dominican Republic 5.875% 01/30/2060	5.875%	3,200.000	BB-	88.85	93.99	6.30%
Govt. of Panama 9.375% 04/01/2029	9.375%	951.425	BBB-	111.78	117.08	5.05%
Govt. of Trinidad 4.5% 06/26/2030	4.500%	500.000	BB+	91.41	96.74	5.17%
Govt. of Venezuela 9.250% 05/07/2028	9.250%	2,000.000	NR	9.89	18.63	81.57%
Govt. of Venezuela 9.25% 09/15/2027	9.250%	4,000.000	NR	11.04	19.90	83.50%
National Gas Company 6.05% 01/15/2036	6.050%	400.000	BB+	89.73	96.07	6.55%
Petroleos De Venezuela SA 12.75% 02/17/2022	12.750%	3,000.000	NR	9.48	14.81	86.11%
Petroleos De Venezuela SA 5.375% 04/12/2027	5.375%	3,000.000	NR	7.57	11.73	-
Petroleos De Venezuela SA 9.75% 05/17/2035	9.750%	3,000.000	NR	8.78	14.68	65.06%
Sagicor Financial Co. 5.30% 05/13/2028	5.300%	550.000	BBB-	95.79	101.22	4.49%
Telecom Services TT 8.875% 10/18/2029	8.875%	300.000	B+	97.40	103.07	7.91%
Trinidad Generation Unlimited 5.25% 11/04/2027	5.250%	600.000	BB	94.62	100.68	4.85%
Trinidad Petroleum Holdings Ltd. 9.00% 08/12/2029	9.000%	500.000	BB-	102.46	107.17	4.06%

GOJ Global Bond Indicative Prices

BOND	CURRENCY	SIZE (M)	COUPON	BID	OFFER	Offer Yield
GOJ 2025	USD	196.237	7.625%	100.05	104.45	1.50%
GOJ 2025	USD	75.056	9.250%	100.75	105.88	3.26%
GOJ 2028	USD	1256.296	6.750%	102.95	107.55	3.59%
GOJ 2036	USD	250.000	8.500%	111.50	120.00	6.04%
GOJ 2039	USD	1243.238	8.000%	120.10	124.95	5.36%
GOJ 2045	USD	1815.000	7.875%	119.95	124.70	5.81%
AIRIAM 2027	USD	23.810	8.125%	98.00	102.50	6.21%
NROCC 2024	USD	147.090	9.375%	98.50	100.70	-0.67%