

Week ending October 18, 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\$51 Billion to the market. The issue was over-subscribed, with the weighted average yield coming out at 6.77%. This represents a 3 bps increase in yield week over week.
- The BOJ issued its FR 4.75% 2026B Indexed Note offered USD 127 million to the market. It was oversubscribed with the weighted average yields being 5.14%.
- Market liquidity decreased week over week by approximately J\$33 Billion closing at J\$32 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

- Moody's Ratings (Moody's) has completed a periodic review of the ratings of The Bahamas and other ratings that are associated with this issuer.
- UK inflation fell more than expected to a three-year low of 1.7 per cent in September, prompting traders to increase bets on further rate cuts from the Bank of England this year.
- Canada consumer price index (CPI) rose 1.6% in September from a year ago, following a 2% increase a month earlier.
- US jobless claims decreased by 19,000 to 241,000, during the week ended on Oct. 2, against expectations of a rise to 260,000.
- The European Central Bank has cut interest rates by a quarter-point to 3.25 per cent, amid mounting confidence that Eurozone inflation is finally weakening and increasing concerns about lacklustre economic growth.
- The euro area's final inflation reading moderated to 1.7% in September, below an initial estimate of 1.8%.
(Source: Bloomberg)

FX MARKET

- The foreign exchange market traded with moderate demand over the week amidst improved supply.
- The Bank of Jamaica (BOJ) intervened in the market, offering US\$120M for resale to end users
- At the end of trading, Friday October 18, 2024, the Jamaican dollar was valued at \$158.93 against the US\$ which represents an approximately \$0.23 appreciation in the value of the JA\$ for the week.

	Weighted Avg. Sell Rates						Weekly Change (\$)
	11-Oct-24	14-Oct-24	15-Oct-24	16-Oct-24	17-Oct-24	18-Oct-24	
USD	159.1610	159.4842	159.0881	159.1882	159.2045	158.9304	0.23
CAD	116.5493	113.7907	115.0130	117.6962	117.1666	114.9270	1.62
GBP	208.2460	207.3891	206.8758	207.8657	207.3706	206.8526	1.39
EUR	174.1992	176.5339	173.4445	177.6063	174.6485	175.8832	(1.68)

(Source: Bank of Jamaica)

REGIONAL EQUITY MARKETS

JAMAICA

Market activity resulted from trading in 125 stocks of which 55 advanced, 51 declined and 19 traded firm.

Market volume amounts to 74,153,370 units valued at over J\$548,232,537.20.

The market volume leaders are TransJamaica Highway Limited US\$ with 51,830,171 units (40.97%), followed by TransJamaica Highway Limited J\$ with 11,191,534 units (8.85%) and QWI Investments Limited with 7,311,407 units (5.78%).

The US\$ market volume (excluding blocks) amounted to 52,361,996 units valued at over US\$1,168,190.20.

The following reflect the movement of the JSE Indices:

- The JSE Index declined by 730.16 points (0.23%) to close at 311,890.12.
- The JSE All Jamaican Composite Index declined by 489.36 points (0.14%) to close at 357,496.90.
- The JSE Select Index advanced by 131.08 points (1.74%) to close at 7,661.04.
- The JSE Cross Listed Index declined by 0.54 points (1.16%) to close at 46.03.
- The Junior Market Index declined by 36.99 points (0.99%) to close at 3,688.94.
- The JSE USD Equities Index advanced by 5.08 points (2.30%) to close at 225.68.
- The JSE Financial Index declined by 0.67 points (1.01%) to close at 65.41.
- The JSE Manufacturing & Distribution Index advanced by 0.25 points (0.25%) to close at 102.23.

(Source: Jamaica Stock Exchange)

TRINIDAD

The Market activity resulted from trading 23 securities of which 7 advanced, 8 declined and 8 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 Massy Holdings Limited with 884,292 shares (48.24%), followed by JMMB Group Limited with 598,780 shares (32.66%) and NCB Financial Group Limited with 135,351 shares (7.38%).

The following reflect the movement of the TTSE Indices: -

- The COMPOSITE Index declined by 0.59 points (0.06%) to close at 1,038.63.
- The ALL T&T Index advanced by 1.49 points (0.10%) to close at 1,553.98.
- The CROSS-LISTED Index declined by 0.39 points (0.57%) to close at 68.18.
- 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 19,581 shares. The top three securities traded were Eppley Caribbean Property Fund SCC – Development Fund with 16,117 (82.31%), Goddard Enterprises Limited with 2,052 (10.48%), and Barbados Farms Limited with 805 shares (4.11%).

The BSE Indices ending October 18, 2024

INDICES	TODAY'S TRADING	LAST TRADING	CHANGES	% Change
	18-Oct-24	11-Oct-24		
Local	2,899.70	2,898.73	0.97	0.033%
Cross-list	788.23	788.23	0.00	0.000%
Composite	701.35	701.11	0.24	0.034%

(Source: Barbados Stock Exchange)

REGIONAL EQUITY MARKETS

- ICREATE has advised that the Company has entered into a Letter of Intent (LOI) to acquire a 20% equity stake in MVL, an operator of Beach Club Resorts, Restaurants and Lounge in the British Virgin Islands. ICREATE has further advised that this investment will provide the Company with common shares that include full voting rights and an entitlement to any dividends declared by the entity. For further information, visit www.jamstockex.com.
- In response to a February 2024 media publication surmising from the Company's earnings call held in the same month that "dividends will not be disbursed this year, extending into the following year", FESCO has advised that its Board of Directors has not made any decision to delay or suspend dividends for any period. FESCO has further advised that in accordance with its dividend policy, the Company's decision to declare a dividend in any year is subject to the need for reinvestment.
- WIG has advised that at its Annual General Meeting held in a hybrid manner at the AC Hotel by Marriott, 38-42 Lady Musgrave Road, Kingston 5 and online on October 11, 2024, the following Special Resolutions were passed: 10. "THAT, with the consent of the Registrar of Companies, the Company's name be changed from Wigton Windfarm Limited to Wigton Energy Limited." 11. "THAT the Articles of Incorporation of the Company be amended as follows: (a) By deleting Articles 3, 4, 5 and 6 in their entirety; (b) By deleting the last sentence in Article 16 which reads as follows: "For the avoidance of doubt, it is hereby declared that this Article shall not apply to the provisions of Articles 3, 4 and 5 of these Articles."; (c) By deleting the last sentence in Article 37 which reads as follows: "So long as the Entrenched Articles shall remain in effect, the Directors shall also refuse to register a transfer of shares if by registering same the result would be that the transferee would become a Relevant Person (as defined in Article 4 of these Articles) except in the case of a Permitted Person, (as likewise defined)". further information, visit www.jamstockex.com.

ASBH has declared a preference dividend of US\$0.0150 per share payable on November 12, 2024 to shareholders on record as at November 1, 2024. The ex-dividend date is November 1, 2024.

JSE Top Gainers and Decliners for the week:

Symbol	Close Price (\$)	Change (\$)	%	Symbol	Close Price (\$)	Change (\$)	%
QWI	0.86	0.15	21.13%	KEY	2.20	(0.49)	-18.22%
MPCCEL	0.65	0.11	20.37%	KEX	10.37	(2.18)	-17.37%
CAC	2.59	0.40	18.26%	PAL	0.96	(0.16)	-14.29%

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+	95.04	101.36	6.00%
Credito Real SAB De CV 9.50% 02/07/2026	9.500%	400.000	NR	7.59	11.48	289.37%
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	96.33	103.26	6.05%
Govt. of Bahamas 6.00% 11/21/2028	6.000%	750.000	B+	91.22	97.16	7.05%
Govt. of Bahamas 6.95% 11/20/2029	6.950%	300.000	B+	91.23	98.17	7.39%
Govt. of Bahamas 8.95% 10/15/2032	8.950%	825.000	B+	99.10	105.10	8.07%
Govt. of Barbados 6.50% 10/01/2029	6.500%	530.584	B	91.56	97.71	7.48%
Govt. of Costa Rica 4.375% 04/30/2025	4.375%	500.000	BB-	96.15	101.75	1.02%
Govt. of Dominican Republic 4.875% 09/23/2032	4.875%	3,066.000	BB-	90.36	95.47	5.59%
Govt. of Dominican Republic 5.875% 01/30/2060	5.875%	3,200.000	BB-	88.88	94.08	6.29%
Govt. of Panama 9.375% 04/01/2029	9.375%	951.425	BBB-	111.78	117.00	5.06%
Govt. of Trinidad 4.5% 06/26/2030	4.500%	500.000	BB+	91.36	96.68	5.18%
Govt. of Venezuela 9.250% 05/07/2028	9.250%	2,000.000	NR	9.35	18.16	83.76%
Govt. of Venezuela 9.25% 09/15/2027	9.250%	4,000.000	NR	10.33	19.23	86.17%
National Gas Company 6.05% 01/15/2036	6.050%	400.000	BB+	89.83	96.14	6.54%
Petroleos De Venezuela SA 12.75% 02/17/2022	12.750%	3,000.000	NR	9.21	14.50	87.94%
Petroleos De Venezuela SA 5.375% 04/12/2027	5.375%	3,000.000	NR	7.28	11.44	
Petroleos De Venezuela SA 9.75% 05/17/2035	9.750%	3,000.000	NR	8.57	14.45	66.54%
Sagicor Financial Co. 5.30% 05/13/2028	5.300%	550.000	BBB-	95.65	101.08	4.57%
Telecom Services TT 8.875% 10/18/2029	8.875%	300.000	B+	97.36	103.01	7.92%
Trinidad Generation Unlimited 5.25% 11/04/2027	5.250%	600.000	BB	94.63	100.64	4.87%
Trinidad Petroleum Holdings Ltd. 9.00% 08/12/2029	9.000%	500.000	BB-	102.54	107.28	3.75%

GOJ Global Bond Indicative Prices

BOND	CURRENCY	SIZE (M)	COUPON	BID	OFFER	Offer Yield
GOJ 2025	USD	196.237	7.625%	100.00	104.40	1.43%
GOJ 2025	USD	75.056	9.250%	100.75	105.88	3.17%
GOJ 2028	USD	1256.296	6.750%	102.75	107.35	3.66%
GOJ 2036	USD	250.000	8.500%	111.50	120.00	6.04%
GOJ 2039	USD	1243.238	8.000%	119.70	124.55	5.40%
GOJ 2045	USD	1815.000	7.875%	119.40	124.15	5.85%
AIRIAM 2027	USD	23.810	8.125%	98.00	102.50	6.19%
NROCC 2024	USD	147.090	9.375%	98.50	100.45	0.81%