

Week ending October 25, 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\$37 Billion to the market. The issue was over-subscribed, with the weighted average yield coming out at 6.84%. This represents a 7 bps increase in yield week over week.
- Market liquidity increased week over week by approximately J\$12 Billion closing at J\$44 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

- Dominican Republic's bonds fell after President Luis Abinader withdrew a bill that aimed to increase tax collection, dampening hopes the nation will be upgraded to investment grade.
- JPMorgan Chase & Co. wrapped up a \$1 billion refinancing deal for El Salvador, equivalent to roughly 14% of the country's debt, in an arrangement that will help it channel funds toward the conservation of its longest river.
- US initial jobless claims fell to a level of 227,000 in the week ended Oct. 19 from an upwardly revised 242,000 level in the previous week, below expectations for a level of 242,000
- Sentiment among US consumers increased in October to a six-month high as households grew more upbeat about buying conditions, partly because of cheaper financing costs.

(Source: Bloomberg)

## FX MARKET

- The foreign exchange market traded with moderate demand over the week amidst moderate supply.
- At the end of trading, Friday October 25, 2024, the Jamaican dollar was valued at \$159.01 against the US\$ which represents an approximately \$0.08 depreciation in the value of the JA\$ for the week.

	Weighted Avg. Sell Rates					Weekly Change (\$)
	18-Oct-24	22-Oct-24	23-Oct-24	24-Oct-24	25-Oct-24	
USD	158.9304	159.2693	159.0599	159.0473	159.0098	(0.0794)
CAD	114.9270	115.1387	123.2586	116.3973	115.1848	(0.2578)
GBP	206.8526	207.0713	206.6927	205.4736	205.6981	1.1545
EUR	175.8832	175.5399	171.337	172.2644	174.4910	1.3922

(Source: Bank of Jamaica)

## REGIONAL EQUITY MARKETS

### JAMAICA

Market activity resulted from trading in 120 stocks of which 49 advanced, 58 declined and 13 traded firm.

Market volume amounts to 74,638,745 units valued at over US\$429,948,980.71.

The market volume leaders are QWI Investments Limited US\$ with 6,172,178 units (10.81%), followed by Wigton Windfarm Limited J\$ with 4,918,069 units (8.61%) and Palace Amusement Co. Limited with 4,799,572 units (8.41%).

The US\$ market volume (excluding blocks) amounted to 1,964,018 units valued at over US\$168,722.29

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

- The JSE Index declined by 3,930.98 points (1.26%) to close at 307,959.14.
- The JSE All Jamaican Composite Index declined by 2,475.72 points (0.69%) to close at 355,021.18.
- The JSE Select Index declined by 100.15 points (1.31%) to close at 7,560.89.
- The JSE Cross Listed Index declined by 1.90 points (4.13%) to close at 44.13.
- The Junior Market Index declined by 2.53 points (0.07%) to close at 3,686.41.
- The JSE USD Equities Index advanced by 0.77 points (0.34%) to close at 226.45.
- The JSE Financial Index declined by 1.32 points (2.02%) to close at 64.09.
- The JSE Manufacturing & Distribution Index declined by 0.43 points (0.42%) to close at 101.80.

(Source: Jamaica Stock Exchange)

### TRINIDAD

The Market activity resulted from trading 22 securities of which 8 advanced, 10 declined and 4 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 2,997,376 shares (75.73%), followed by First Citizens Group Financial Holdings Limite with 169,465 shares (5.65%) and NCB Financial Group Limited with 131,460 shares (4.39%).

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

- The COMPOSITE Index advanced by 2.01 points (0.19%) to close at 1,040.64.
- The ALL T&T Index advanced by 2.07 points (0.13%) to close at 1,556.05.
- The CROSS-LISTED Index advanced by 0.28 points (0.41%) to close at 68.46.
- 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 25,380 shares. The top three securities traded were Eppley Caribbean Property Fund SCC – Development Fund with 14,902 (58.72%), Goddard Enterprises Limited with 10,000 (39.40%), and CIBC Caribbean Bank Limited with 448 shares (1.77%).

#### The BSE Indices ending October 25, 2024

INDICES	TODAY'S TRADING	LAST TRADING	CHANGES	% Change
	25-Oct-24	18-Oct-24		
Local	2,895.18	2,899.70	-4.52	-0.156%
Cross-list	788.23	788.23	0.00	0.000%
Composite	700.27	701.35	-1.08	-0.154%

(Source: Barbados Stock Exchange)

## REGIONAL EQUITY MARKETS

- KPREIT has declared a dividend of US\$0.001058 per share payable on December 18, 2024 to shareholders on record as at November 26, 2024. The ex-dividend date is November 26, 2024.
- FOSRICH has declared a dividend of \$0.015 per share payable on December 9, 2024 to shareholders on record as at November 15, 2024. The ex-dividend date is November 15, 2024.
- SVL has declared a dividend of \$0.0696 per share payable on January 16, 2025 to shareholders on record as at November 8, 2024. The ex-dividend date is November 8, 2024.
- MGL has declared a dividend of J\$0.125 per share payable on November 26, 2024 to shareholders on record as at November 8, 2024. The ex-dividend date is November 8, 2024.
- JBG has declared a dividend of \$0.31 per share payable on November 25, 2024 to shareholders on record as at November 7, 2024. The ex-dividend date is November 7, 2024.
- 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](http://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.

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

Symbol	Close Price (\$)	Change (\$)	%	Symbol	Close Price (\$)	Change (\$)	%
SRFUSD	0.06	0.01	20.00%	MDS	1.84	(0.46)	-20.00%
KEY	2.53	0.33	15.00%	MFS	0.68	(0.10)	-12.82%
EPLY	37.50	4.60	13.98%	SCIUSD	0.07	(0.01)	-12.50%

(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+	95.04	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%