

Week ending October 4, 2024

JA\$ FIXED INCOME

- The J\$ Fixed income market traded with moderate to high levels of liquidity during the week.
- On September 30, 2024 the BOJ's Monetary Policy Committee reduced its policy rate by 25 bp to 6.50%
- The BOJ auctioned its weekly 30-day CD, offering J\$12 Billion to the market. The issue was over-subscribed, with the weighted average yield coming out at 6.65%. This represents a 10 bps decrease in yield week over week.
- Market liquidity decreased week over week by approximately J\$17 Billion closing at J\$43 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	September 6, 2024	September 6, 2024	August 7, 2024
Current Yield	7.41%	7.33%	8.39%
Previous Yield	8.03%	8.14%	9.12%
Net Change	-0.62%	-0.81%	-0.73%
Next Auction	September 4, 2024	September 4, 2024	September 4, 2024

(Source: Bank of Jamaica)

GLOBAL BOND MARKET

- The Bahamas's long-term foreign currency debt rating was affirmed by S&P at B+.
- US imports of Venezuela crude oil soared to the highest since Jan. 2019, when the Trump administration imposed a de-facto ban on imports of Venezuelan crude, according to the EIA's Petroleum Supply Monthly report.
- Federal Reserve Chair Jerome Powell said the central bank will lower interest rates "over time," while again emphasizing that the overall US economy remains on solid footing.
- US jobless claims climbed to 225,000, up from 219,000 in the prior week.

(Source: Bloomberg)

FX MARKET

- The foreign exchange market traded with low to moderate demand over the week amidst low supply.
- At the end of trading, Friday October 4, 2024, the Jamaican dollar was valued at \$158.89 against the US\$ which represents an approximately \$0.17 depreciation in the value of the JA\$ for the week.

Weighted Avg. Sell Rates							Weekly Change (\$)
	27-Sep-24	30-Sep-24	1-Oct-24	2-Oct-24	3-Oct-24	4-Oct-24	
USD	158.7166	158.7016	158.8051	158.8346	158.8230	158.8874	(0.17)
CAD	117.9401	118.1011	117.9581	118.3821	117.6609	117.5254	0.41
GBP	214.1910	211.7197	212.6477	212.8053	207.9820	209.2220	4.97
EUR	180.0163	177.4124	178.8077	178.5458	174.9948	177.3676	2.65

(Source: Bank of Jamaica)

REGIONAL EQUITY MARKETS

JAMAICA

Market activity resulted from trading in 125 stocks of which 50 advanced, 63 declined and 12 traded firm.

Market volume amounts to 179,221,133 units valued at over J\$1,061,364,992.15.

The market volume leaders are Wigton Windfarm Limited with 25,949,043 units (14.10%), followed by Sagicor Select Fund Limited –Financial with 21,523,870 units (11.70%) and TransJamaica Highway Limited with 18,500,615 units (10.05%).

The US\$ market volume (excluding blocks) amounted to 4,808,256 units valued at over US\$296,198.32.

The following reflect the movement of the JSE Indices:

- The JSE Index advanced by 428.22 points (0.14%) to close at 313,414.53.
- The JSE All Jamaican Composite Index declined by 2,669.05 points (0.74%) to close at 355,999.71.
- The JSE Select Index declined by 119.52 points (1.58%) to close at 7,422.98.
- The JSE Cross Listed Index advanced by 2.05 points (4.40%) to close at 48.69.
- The Junior Market Index declined by 21.17 points (0.56%) to close at 3,778.39.
- The JSE USD Equities Index declined by 4.41 points (1.94%) to close at 222.50.
- The JSE Financial Index advanced by 1.33 points (2.03%) to close at 66.77.
- The JSE Manufacturing & Distribution Index declined by 0.63 points (0.61%) to close at 101.85.

(Source: Jamaica Stock Exchange)

TRINIDAD

The Market activity resulted from trading 25 securities of which 10 advanced, 8 declined and 7 traded firm.

The Market volume amounted to 3,716,271 shares crossing the floor of the Exchange valued at TT\$28.319 million.

The volume leaders are Massy Holdings Limited with 2,740,333 shares (73.74%), followed by Trinidad and Tobago NGL Limited with 211,974 shares (5.74%) and JMMB Group Limited with 181,127 shares (4.87%).

The following reflect the movement of the TTSE Indices: -

- The COMPOSITE Index declined by 2.27 points (0.22%) to close at 1,050.83.
- The ALL T&T Index declined by 1.91 points (0.12%) to close at 1,577.53.
- The CROSS-LISTED Index declined by 0.37 points (0.54%) to close at 68.18.
- The SME Index advanced by 0.12 points (0.14%) to close at 88.01.

(Source: Trinidad and Tobago Stock Exchange)

BARBADOS

This week, the Regular Market traded a total volume of 113,239 shares. The top three securities traded were Eppley Caribbean Property Fund SCC – Value Fund with 103,962 (91.81%), Goddard Enterprises Limited with 6,329 (5.59%), and Eppley Caribbean Property Fund SCC – Development Fund with 1,500 shares (1.32%).

The BSE Indices ending October 4, 2024

INDICES	TODAY'S TRADING	LAST TRADING	CHANGES	% Change
	4-Oct-24	27-Sep-24		
Local	2,900.02	2,900.47	-0.45	-0.016%
Cross-list	788.23	788.23	0.00	0.000%
Composite	701.42	701.53	-0.11	-0.016%

(Source: Barbados Stock Exchange)

REGIONAL EQUITY MARKETS

- 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.
- VMIL has advised that in the latest report of Caribbean Information & Credit Rating Services Limited (CariCRIS), CariCRIS has reaffirmed VMIL's overall creditworthiness ratings as, CariBBB (Regional Scale Local Currency), jmBBB+ (Jamaica National Scale Foreign Currency) and jmA- (Jamaica National Scale Local Currency). For further information visit, www.jamstockex.com.
- ICREATE has advised of the resignation of Mr. Chadwick Bennett as Chief Financial Officer (CFO) of iCreate Limited, effective September 30, 2024. ICREATE has further advised that Mr. Andrew Wildish has been appointed as the new CFO of iCreate Limited effective October 2, 2024. For further information visit, www.jamstockex.com.
- MPCCEL has released a notice of material change regarding the completion of a reorganization effective September 25, 2024. For further information, visit www.jamstockex.com.
- PROVEN has advised that further to the retirement of Christopher Williams, the Charter CEO of PROVEN Management Limited (PML) and co-founder of PROVEN Group Limited effective January 31, 2025, Mr. Johann Heaven has been appointed to the position of CEO of PML, effective February 1, 2025. For further information, visit www.jamstockex.com.

JSE Top Gainers and Decliners for the week:

Symbol	Close Price (\$)	Change (\$)	%	Symbol	Close Price (\$)	Change (\$)	%
JMMBGL5.50NC US\$ PREF.	2.09	0.45	27.44%	MPCCEL US\$	0.54	(0.17)	-23.94%
138SLVR	234.98	35.98	18.08%	MPCCEL J\$	70.00	(18.00)	-20.45%
SRFUSD	0.07	0.01	16.67%	KLE	1.03	(0.14)	-11.97%

(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	8.45	11.45	276.71%
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	96.90	103.84	5.97%
Govt. of Bahamas 6.00% 11/21/2028	6.000%	750.000	B+	91.10	97.08	7.06%
Govt. of Bahamas 6.95% 11/20/2029	6.950%	300.000	B+	91.43	98.40	7.33%
Govt. of Bahamas 8.95% 10/15/2032	8.950%	825.000	B+	99.11	105.17	8.06%
Govt. of Barbados 6.50% 10/01/2029	6.500%	530.584	B-	91.48	97.69	7.47%
Govt. of Costa Rica 4.375% 04/30/2025	4.375%	500.000	BB-	96.24	101.84	1.10%
Govt. of Dominican Republic 4.875% 09/23/2032	4.875%	3,066.000	BB-	92.07	97.12	5.32%
Govt. of Dominican Republic 5.875% 01/30/2060	5.875%	3,200.000	BB-	90.73	95.86	6.16%
Govt. of Panama 9.375% 04/01/2029	9.375%	951.425	BBB-	112.37	117.65	4.94%
Govt. of Trinidad 4.5% 06/26/2030	4.500%	500.000	BB+	92.06	97.39	5.03%
Govt. of Venezuela 9.250% 05/07/2028	9.250%	2,000.000	NR	10.39	19.25	78.87%
Govt. of Venezuela 9.25% 09/15/2027	9.250%	4,000.000	NR	11.54	20.36	81.32%
National Gas Company 6.05% 01/15/2036	6.050%	400.000	BB+	89.64	97.11	6.41%
Petroleos De Venezuela SA 12.75% 02/17/2022	12.750%	3,000.000	NR	9.90	15.12	84.35%
Petroleos De Venezuela SA 5.375% 04/12/2027	5.375%	3,000.000	NR	7.94	12.06	-
Petroleos De Venezuela SA 9.75% 05/17/2035	9.750%	3,000.000	NR	9.42	15.02	63.09%
Sagicor Financial Co. 5.30% 05/13/2028	5.300%	550.000	BBB-	96.20	101.61	4.24%
Telecom Services TT 8.875% 10/18/2029	8.875%	300.000	B+	96.43	102.11	8.21%
Trinidad Generation Unlimited 5.25% 11/04/2027	5.250%	600.000	BB	94.74	100.78	4.79%
Trinidad Petroleum Holdings Ltd. 9.00% 08/12/2029	9.000%	500.000	BB-	102.39	107.10	4.35%

GOJ Global Bond Indicative Prices

BOND	CURRENCY	SIZE (M)	COUPON	BID	OFFER	Offer Yield
GOJ 2025	USD	196.237	7.625%	100.25	104.65	1.41%
GOJ 2025	USD	75.056	9.250%	100.75	105.88	3.38%
GOJ 2028	USD	1256.296	6.750%	103.70	108.30	3.32%
GOJ 2036	USD	250.000	8.500%	111.50	120.00	6.04%
GOJ 2039	USD	1243.238	8.000%	121.55	126.40	5.24%
GOJ 2045	USD	1815.000	7.875%	121.40	126.15	5.71%
AIRJAM 2027	USD	23.810	8.125%	98.00	102.50	6.24%
NROCC 2024	USD	147.090	9.375%	98.50	100.80	0.62%