

Week ending September 13, 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\$33 Billion to the market. The issue was over-subscribed, with the weighted average yield coming out at 6.93%. This represents a 10 bps decrease in yield week over week.
- Market liquidity increased week over week by approximately J\$1 Billion closing at J\$62 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	5.00 – 5.50
30 days	6.00 - 6.25
90 days	7.15 - 7.25
180 days	7.40 – 7.65
365 days	7.00 –7.15

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	4.85-5.00
90 days	5.25-5.50
180 days	5.65-5.75
365 days	5.25-5.50

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

- An IMF deal in El Salvador this year “is unlikely,” BancTrust & Co. said in a letter to subscribers, citing “lack of fiscal improvements and no progress with the IMF on the Bitcoin hurdle.”
- The European Central Bank has cut interest rates by a quarter percentage point to 3.5 per cent in response to falling Eurozone inflation and signs that the bloc’s economy risks grinding to a halt.
- US CPI increased 2.5% year-over-year, in line with market expectations; the lowest change in more than three years
- Initial claims for US unemployment benefits witnessed a modest hike of 2,000 to 230,000 applications in the week ended Sept. 7, albeit still showing no signs of an increase in layoffs.

(Source: Bloomberg)

FX MARKET

- The foreign exchange market traded with low to moderate demand over the week amidst low supply.
- The Bank of Jamaica (BOJ) intervened in the market this Thursday, injecting US\$40M.
- At the end of trading, Friday September 13, 2024, the Jamaican dollar was valued at \$158.57 against the US\$ which represents an approximately \$0.19 depreciation in the value of the JA\$ for the week.

	Weighted Avg. Sell Rates						Weekly Change (\$)
	6-Sep-24	9-Sep-24	10-Sep-24	11-Sep-24	12-Sep-24	13-Sep-24	
USD	158.3711	158.2896	158.6457	158.7824	158.5047	158.5569	(0.1858)
CAD	118.8512	117.3816	117.4696	116.8571	117.9714	117.0739	1.7773
GBP	209.1964	210.4338	208.3246	206.5583	207.1021	207.7108	1.4856
EUR	177.6135	178.1974	177.359	177.4052	176.8752	177.7899	(0.1764)

(Source: Bank of Jamaica)

REGIONAL EQUITY MARKETS

JAMAICA

Market activity resulted from trading in 122 stocks of which 48 advanced, 61 declined and 13 traded firm.

Market volume amounts to 304,182,093 units valued at over J\$5,129,620,279.61.

The market volume leaders are Wisynco Group Limited with 188,845,794 units (61.78%) units (47.73%), followed by Indies Pharma Ja. Limited with 16,639,098 units (5.44%) units (10.64%) and Epley C'bean Property Fund Limited with 16,319,423 units (5.34%).

The US\$ market volume (excluding blocks) amounted to 1,498,391 units valued at over J\$141,780.70.

The following reflect the movement of the JSE Indices:

- The JSE Index advanced by 938.28 points (0.31%) to close at 305,441.17.
- The JSE All Jamaican Composite Index advanced by 321.99 points (0.09%) to close at 347,602.41.
- The JSE Select Index advanced by 29.36 points (0.40%) to close at 7,338.45.
- The JSE Cross Listed Index advanced by 0.42 points (0.92%) to close at 45.83.
- The Junior Market Index declined by 33.72 points (0.92%) to close at 3,629.29.
- The JSE USD Equities Index declined by 1.23 points (0.52%) to close at 233.55.
- The JSE Financial Index advanced by 0.14 points (0.22%) to close at 63.43.
- The JSE Manufacturing & Distribution Index declined by 0.16 points (0.16%) to close at 101.14.

(Source: Jamaica Stock Exchange)

TRINIDAD

The Market activity resulted from trading 25 securities of which 8 advanced, 9 declined and 8 traded firm.

The Market volume amounted to 1,529,810 shares crossing the floor of the Exchange valued at TT\$13.374 million.

The volume leaders are Massy Holdings Limited with 847,707 shares (55.41%), followed by JMMB Group Limited with 335,401 shares (21.92%) and National Flour Mills Limited with 56,496 shares (3.69%).

The following reflect the movement of the TTSE Indices: -

- The COMPOSITE Index declined by 2.34 points (0.22%) to close at 1,061.92.
- The ALL T&T Index declined by 1.77 points (0.11%) to close at 1,594.99.
- The CROSS-LISTED Index declined by 0.42 points (0.61%) to close at 68.78.
- The SME Index traded firm to close at 87.78.

(Source: Trinidad and Tobago Stock Exchange)

BARBADOS

This week, the Regular Market traded a total volume of 9,273,054 shares. The three securities traded were Epley Caribbean Property Fund SCC – Value Fund with 9,047,341 (97.57%), Goddard Enterprises Limited with 225,553 (2.43%), and CIBC Caribbean Bank Limited with 160 shares (%).

The BSE Indices ending September 13, 2024

INDICES	TODAY'S TRADING	LAST TRADING	CHANGES	% Change
	12-Sep-24	6-Sep-24		
Local	2,897.61	2,906.12	-8.51	-0.293%
Cross-list	788.23	788.23	0.00	0.000%
Composite	700.85	702.87	-2.02	-0.287%

(Source: Barbados Stock Exchange)

REGIONAL EQUITY MARKETS

- ICREATE has advised that Dr. Nick Rowles-Davies has been appointed to the Board of Directors of the Company, effective September 9, 2024. Dr. Rowles-Davies will also assume the roles of Chairman of the Corporate Governance Committee and Chairman of the Investment Committee. For further information, visit www.jamstockex.com.
- ICREATE has further advised that the Annual General Meeting of the Company will be held in hybrid format at 2:00 p.m. on October 2, 2024 at AC Hotel, 38-42 Lady Musgrave Rd, Kingston and online via www.iCreate.Group/Investors. For further information, visit www.jamstockex.com.
- MIL has announced that its 10.75% Secured Bonds due 2025 have been oversubscribed and its Board has chosen to close the subscription lists early on September 10, 2024, at 4:30 p.m. For further information, visit www.jamstockex.com.
- SGJ has declared a dividend of J\$0.45 per share payable on October 18, 2024 to shareholders on record as at September 26, 2024. The ex-dividend date is September 26, 2024.
- TJH has declared a dividend of J\$0.0952 per share payable on October 24, 2024 to shareholders on record as at October 2, 2024. The ex-dividend date is October 2, 2024.
- CFF has declared a dividend of J\$0.05 per share payable on October 11, 2024 to shareholders on record as at September 20, 2024. The ex-dividend date is September 20, 2024.
- INDIES has announced that the U.S. Food and Drug Administration has approved its abbreviated new drug application (ANDA). This approval concerns the Regadenoson Injection, 0.4 mg/5 mL, an application which was submitted pursuant to section 505(j) of the Federal Food, Drug, and Cosmetic Act (FE&C Act). For further information, visit www.jamstockex.com.

JSE Top Gainers and Decliners for the week:

Symbol	Close Price (\$)	Change (\$)	%	Symbol	Close Price (\$)	Change (\$)	%
MTL US\$	0.10	0.02	25.00%	MPCCEL	0.56	(0.15)	-21.13%
PTL	1.50	0.26	20.97%	SRFJMD	9.18	(1.37)	-12.99%
CPFV	46.00	7.00	17.95%	LEARN	0.35	(0.04)	-10.26%

(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+	98.00	104.00	5.41%
Credito Real SAB De CV 9.50% 02/07/2026	9.500%	400.000	NR	7.32	11.54	257.78%
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	96.75	103.68	5.99%
Govt. of Bahamas 6.00% 11/21/2028	6.000%	750.000	B+	88.61	94.60	7.97%
Govt. of Bahamas 6.95% 11/20/2029	6.950%	300.000	B+	88.41	95.41	8.05%
Govt. of Bahamas 8.95% 10/15/2032	8.950%	825.000	B+	95.71	101.77	8.64%
Govt. of Barbados 6.50% 10/01/2029	6.500%	530.584	B-	91.26	97.55	7.51%
Govt. of Costa Rica 4.375% 04/30/2025	4.375%	500.000	BB-	96.27	101.83	1.41%
Govt. of Dominican Republic 4.875% 09/23/2032	4.875%	3,066.000	BB-	92.21	96.90	5.36%
Govt. of Dominican Republic 5.875% 01/30/2060	5.875%	3,200.000	BB-	90.43	95.13	6.22%
Govt. of Panama 9.375% 04/01/2029	9.375%	951.425	BBB-	111.85	117.17	5.09%
Govt. of Trinidad 4.5% 06/26/2030	4.500%	500.000	BB+	91.81	97.13	5.08%
Govt. of Venezuela 9.250% 05/07/2028	9.250%	2,000.000	NR	9.73	18.56	78.72%
Govt. of Venezuela 9.25% 09/15/2027	9.250%	4,000.000	NR	11.13	19.89	80.42%
National Gas Company 6.05% 01/15/2036	6.050%	400.000	BB+	89.54	95.51	6.62%
Petroleos De Venezuela SA 12.75% 02/17/2022	12.750%	3,000.000	NR	9.85	15.17	84.08%
Petroleos De Venezuela SA 5.375% 04/12/2027	5.375%	3,000.000	NR	7.82	12.02	-
Petroleos De Venezuela SA 9.75% 05/17/2035	9.750%	3,000.000	NR	8.43	14.15	64.59%
Sagicor Financial Co. 5.30% 05/13/2028	5.300%	550.000	BBB-	95.76	101.18	4.55%
Telecom Services TT 8.875% 10/18/2029	8.875%	300.000	B+	97.05	102.72	8.03%
Trinidad Generation Unlimited 5.25% 11/04/2027	5.250%	600.000	BB	94.53	100.51	4.96%
Trinidad Petroleum Holdings Ltd. 9.00% 08/12/2029	9.000%	500.000	BB-	102.17	107.03	4.82%

GOJ Global Bond Indicative Prices

BOND	CURRENCY	SIZE (M)	COUPON	BID	OFFER	Offer Yield
GOJ 2025	USD	196.237	7.625%	100.15	104.65	1.84%
GOJ 2025	USD	75.056	9.250%	100.75	105.88	3.68%
GOJ 2028	USD	1256.296	6.750%	103.50	108.10	3.47%
GOJ 2036	USD	250.000	8.500%	110.50	119.00	6.16%
GOJ 2039	USD	1243.238	8.000%	119.90	124.75	5.39%
GOJ 2045	USD	1815.000	7.875%	119.85	124.60	5.80%
AIRJAM 2027	USD	23.810	8.125%	98.00	102.50	6.31%
NROCC 2024	USD	147.090	9.375%	98.50	101.40	0.04%