

Week ending September 20, 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\$51 Billion to the market. The issue was over-subscribed, with the weighted average yield coming out at 6.80%. This represents a 13 bps decrease in yield week over week.
- Market liquidity decreased week over week by approximately J\$12 Billion closing at J\$50 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

- The Federal Open Market Committee (FOMC) reduced the federal funds rate by 50 basis points at its latest meeting to a range of 4.75% to 5.00%; down from 5.25% to 5.50%
- The Bank of England has held interest rates at 5 per cent after inflation remained steady in August, but indicated it may lower borrowing costs again as soon as November.
- US Initial claims decreased by 12,000 to 219,000 in the week ended Sept. 14.
- UK inflation held steady at 2.2 per cent (YoY) in August, leaving the door open for the Bank of England to cut interest rates again this year.

(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 twice since week, injecting US\$70M, to buffer supply.
- At the end of trading, Friday September 20, 2024, the Jamaican dollar was valued at \$158.63 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 (\$)
	13-Sep-24	16-Sep-24	17-Sep-24	18-Sep-24	19-Sep-24	20-Sep-24	
USD	158.5569	158.6165	158.8284	158.7992	158.7677	158.6355	(0.0786)
CAD	117.0739	117.0244	117.72	117.3365	115.9491	116.9368	0.1371
GBP	207.7108	207.2061	209.2959	207.9876	211.6697	210.9393	(3.2285)
EUR	177.7899	178.2641	174.4232	178.4453	176.8891	179.4735	(1.6836)

(Source: Bank of Jamaica)

REGIONAL EQUITY MARKETS

JAMAICA

Market activity resulted from trading in 124 stocks of which 47 advanced, 59 declined and 18 traded firm.

Market volume amounts to 264,830,268 units valued at over J\$1,349,773,036.51.

The market volume leaders are TransJamaica Highway Limited with 148,733,337 units (54.23%), followed by Radio Ja. Limited with 34,592,783 units (12.61%) and Wigton Windfarm Limited with 12,970,614 units (4.73%).

The US\$ market volume (excluding blocks) amounted to 9,421,346 units valued at over US\$221,942.33.

The following reflect the movement of the JSE Indices:

- The JSE Index advanced by 275.74 points (0.09%) to close at 305,716.91.
- The JSE All Jamaican Composite Index advanced by 761.00 points (0.22%) to close at 348,363.41.
- The JSE Select Index advanced by 7.65 points (0.10%) to close at 7,346.10.
- The JSE Cross Listed Index advanced by 0.83 points (1.81%) to close at 46.66.
- The Junior Market Index advanced by 56.01 points (1.54%) to close at 3,685.30.
- The JSE USD Equities Index declined by 5.12 points (2.19%) to close at 228.43.
- The JSE Financial Index advanced by 0.37 points (0.58%) to close at 63.80.
- The JSE Manufacturing & Distribution Index declined by 0.01 points (0.01%) to close at 101.13.

(Source: Jamaica Stock Exchange)

TRINIDAD

The Market activity resulted from trading 22 securities of which 6 advanced, 6 declined and 10 traded firm.

The Market volume amounted to 1,275,828 shares crossing the floor of the Exchange valued at TT\$13.374 million.

The volume leaders are Massy Holdings Limited with 762,212 shares (59.74%), followed by GraceKennedy Limited with 159,857 shares (12.53%) and JMMB Group Limited with 113,063 shares (8.86%).

The following reflect the movement of the TTSE Indices: -

- The COMPOSITE Index declined by 8.94 points (0.84%) to close at 1,052.98.
- The ALL T&T Index declined by 19.28 points (1.21%) to close at 1,575.71.
- The CROSS-LISTED Index advanced by 0.30 points (0.44%) to close at 69.08.
- 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 102,563 shares. The three securities traded were Goddard Enterprises Limited with 74,091 (72.24%), Eppley Caribbean Property Fund SCC – Value Fund with 24,150 (23.55%), and Eppley Caribbean Property Fund SCC – Development Fund with 2,598 shares (2.53%).

The BSE Indices ending September 20, 2024

INDICES	TODAY'S TRADING	LAST TRADING	CHANGES	% Change
	20-Sep-24	13-Sep-24		
Local	2,893.76	2,897.61	-3.85	-0.133%
Cross-list	788.23	788.23	0.00	0.000%
Composite	699.93	700.85	-0.92	-0.131%

(Source: Barbados Stock Exchange)

REGIONAL EQUITY MARKETS

- CPFV has advised that 18.7% of the Company's issued and outstanding Value Fund Shares were acquired by its fund manager, Epley Fund Managers Limited. CPFV has further advised that the purchases were completed over the floor of the Barbados Stock Exchange and the Jamaica Stock Exchange on September 13, 2024, and in accordance with all applicable regulatory requirements.
- EPLY has announced its acquisition of a significant stake in the Epley Caribbean Property Fund Limited SCC – Value Fund ("CPFV"). The share purchases constituting approximately 18.7% of CPFV's outstanding shares were conducted on the Jamaica Stock Exchange and the Barbados Stock Exchange on September 13, 2024, by Epley Fund Managers Limited ("EFM"), a wholly owned subsidiary of Epley Limited. For further information, visit www.jamstockex.com.
- CAR has advised that effective November 11, 2024, the Company will be relocating its Corporate Office at 13A Ripon Road, Kingston and its Sales and Distribution Office at 35 Hagley Park Road, to the new headquarters at 8 Automotive Parkway, Kingston 20.
- GK has advised that during the period September 4 to 9, 2024, the Company purchased 143,248 GK shares under the GraceKennedy 2023 Share Repurchase Programme.
- WIG has advised that its Annual General Meeting will be held in a hybrid manner at 11:00 a.m. on October 11, 2024, at the AC Hotel by Marriott, 38-42 Lady Musgrave Road, Kingston 5 and online. For further information, visit www.jamstockex.com.
- PJX has advised that the Annual General Meeting of the Company will be held at 10:30 a.m. on October 17, 2024, from the offices of McNamara Corporate Services Inc., Bella Rosa Road, Gros Islet, Saint Lucia. The remote location for the meeting in Jamaica starting at 9:30 a.m. local time is Tropical Battery Company Limited, Head Office, 30 Automotive Parkway, Ferry Commercial Park, Kingston 20. For further information, visit www.jamstockex.com.

JSE Top Gainers and Decliners for the week:

Symbol	Close Price (\$)	Change (\$)	%	Symbol	Close Price (\$)	Change (\$)	%
CAC	2.30	0.31	15.58%	SRFUSD	0.06	(0.03)	-33.33%
INDIES	3.16	0.36	12.86%	138SLVR	144.64	(55.00)	-27.55%
SRFJMD	10.20	1.02	11.11%	FIRSTROCKUSD	0.03	(0.01)	-25.00%

(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+	97.01	103.01	5.63%
Credito Real SAB De CV 9.50% 02/07/2026	9.500%	400.000	NR	7.42	11.73	260.55%
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	97.21	104.15	5.93%
Govt. of Bahamas 6.00% 11/21/2028	6.000%	750.000	B+	89.74	95.67	7.57%
Govt. of Bahamas 6.95% 11/20/2029	6.950%	300.000	B+	89.61	96.55	7.77%
Govt. of Bahamas 8.95% 10/15/2032	8.950%	825.000	B+	97.11	103.13	8.41%
Govt. of Barbados 6.50% 10/01/2029	6.500%	530.584	B-	91.49	97.60	7.50%
Govt. of Costa Rica 4.375% 04/30/2025	4.375%	500.000	BB-	96.32	101.94	1.14%
Govt. of Dominican Republic 4.875% 09/23/2032	4.875%	3,066.000	BB-	93.11	98.16	5.16%
Govt. of Dominican Republic 5.875% 01/30/2060	5.875%	3,200.000	BB-	91.87	97.03	6.08%
Govt. of Panama 9.375% 04/01/2029	9.375%	951.425	BBB-	112.51	117.79	4.94%
Govt. of Trinidad 4.5% 06/26/2030	4.500%	500.000	BB+	92.66	97.98	4.91%
Govt. of Venezuela 9.250% 05/07/2028	9.250%	2,000.000	NR	9.73	18.40	79.92%
Govt. of Venezuela 9.25% 09/15/2027	9.250%	4,000.000	NR	10.81	19.59	81.99%
National Gas Company 6.05% 01/15/2036	6.050%	400.000	BB+	90.29	96.60	6.48%
Petroleos De Venezuela SA 12.75% 02/17/2022	12.750%	3,000.000	NR	9.47	14.95	85.31%
Petroleos De Venezuela SA 5.375% 04/12/2027	5.375%	3,000.000	NR	7.54	11.79	
Petroleos De Venezuela SA 9.75% 05/17/2035	9.750%	3,000.000	NR	8.17	13.98	65.85%
Sagico Financial Co. 5.30% 05/13/2028	5.300%	550.000	BBB-	96.51	101.92	4.07%
Telecom Services TT 8.875% 10/18/2029	8.875%	300.000	B+	96.96	102.64	8.05%
Trinidad Generation Unlimited 5.25% 11/04/2027	5.250%	600.000	BB	94.89	100.86	4.75%
Trinidad Petroleum Holdings Ltd. 9.00% 08/12/2029	9.000%	500.000	BB-	102.38	107.16	4.52%

GOJ Global Bond Indicative Prices

BOND	CURRENCY	SIZE (M)	COUPON	BID	OFFER	Offer Yield
GOJ 2025	USD	196.237	7.625%	100.35	104.75	1.58%
GOJ 2025	USD	75.056	9.250%	100.75	105.88	3.58%
GOJ 2028	USD	1256.296	6.750%	104.10	108.70	3.22%
GOJ 2036	USD	250.000	8.500%	111.50	120.00	6.05%
GOJ 2039	USD	1243.238	8.000%	121.55	126.40	5.24%
GOJ 2045	USD	1815.000	7.875%	121.50	126.25	5.71%
AIRJAM 2027	USD	23.810	8.125%	98.00	102.50	6.29%
NROCC 2024	USD	147.090	9.375%	98.50	101.20	0.18%