

Week ending September 27, 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\$35 Billion to the market. The issue was over-subscribed, with the weighted average yield coming out at 6.75%. This represents a 5 bps decrease in yield week over week.
- Market liquidity increased week over week by approximately J\$10 Billion closing at J\$60 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

- Jamaica's long-term foreign currency debt rating was affirmed by S&P at BB-.
- Kingston Airport Revenue Finance Limited (KINGAIR), a special purpose vehicle issuer issued US\$480M 6.75% 12/15/2036.
- Moody's Ratings announces completion of a periodic review of ratings of Dominican Republic
- Applications for US unemployment benefits fell to a four-month low, remaining muted despite a recent slowdown in hiring. Initial claims decreased by 4,000 to 218,000 in the week ended Sept. 21.
- The Federal Reserve's preferred measure of underlying US inflation and household spending rose modestly in August, underscoring a cooling economy.

(Source: Bloomberg)

FX MARKET

- The foreign exchange market traded with low to moderate demand over the week amidst low supply.
- BOJ intervened in the FX market on Monday, the 23rd, selling US\$30M, for resale to endusers.
- At the end of trading, Friday September 27, 2024, the Jamaican dollar was valued at \$158.72 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 (\$)
	20-Sep-24	23-Sep-24	24-Sep-24	25-Sep-24	26-Sep-24	27-Sep-24	
USD	158.6355	157.9189	158.5517	158.7215	158.6796	158.7166	(0.0811)
CAD	116.9368	117.6571	117.8476	117.8888	118.3829	117.9401	(1.0033)
GBP	210.9393	211.5448	210.5874	210.6611	212.4331	214.1910	(3.2517)
EUR	179.4735	177.0817	178.556	178.5296	178.0575	180.0163	(0.5428)

(Source: Bank of Jamaica)

REGIONAL EQUITY MARKETS

JAMAICA

Market activity resulted from trading in 126 stocks of which 86 advanced, 33 declined and 7 traded firm.

Market volume amounts to 182,986,312 units valued at over J\$2,812,863,019.80.

The market volume leaders are TransJamaica Highway Limited with 33,439,568 units (18.20%), followed by NCB Financial Group Limited with 29,886,734 units (16.26%) and Wigton Windfarm Limited with 20,590,613 units (11.21%).

The US\$ market volume (excluding blocks) amounted to 763,268 units valued at over US\$56,648.28.

The following reflect the movement of the JSE Indices:

- The JSE Index advanced by 7,269.40 points (2.38%) to close at 312,986.31.
- The JSE All Jamaican Composite Index advanced by 10,305.35 points (2.96%) to close at 358,668.76.
- The JSE Select Index advanced by 196.40 points (2.67%) to close at 7,542.50.
- The JSE Cross Listed Index declined by 0.02 points (0.04%) to close at 46.64.
- The Junior Market Index advanced by 114.26 points (3.10%) to close at 3,799.56.
- The JSE USD Equities Index declined by 1.52 points (0.67%) to close at 226.91.
- The JSE Financial Index advanced by 1.64 points (2.57%) to close at 65.44.
- The JSE Manufacturing & Distribution Index advanced by 1.35 points (1.33%) to close at 102.48.

(Source: Jamaica Stock Exchange)

TRINIDAD

The Market activity resulted from trading 24 securities of which 9 advanced, 10 declined and 5 traded firm.

The Market volume amounted to 1,690,370 shares crossing the floor of the Exchange valued at TT\$11.543 million.

The volume leaders are Massy Holdings Limited with 856,353 shares (50.66%), followed by GraceKennedy Limited with 522,646 shares (30.92%) and ScotiaBank Trinidad and Tobago Limited with 84,381 shares (4.99%).

The following reflect the movement of the TTSE Indices: -

- The COMPOSITE Index advanced by 0.12 points (0.01%) to close at 1,053.10.
- The ALL T&T Index advanced by 3.73 points (0.24%) to close at 1,579.44.
- The CROSS-LISTED Index declined by 0.53 points (0.77%) to close at 68.55.
- The SME Index advanced by 0.11 points (0.13%) to close at 87.89.

(Source: Trinidad and Tobago Stock Exchange)

BARBADOS

This week, the Regular Market traded a total volume of 14,695 shares. The four securities traded were Goddard Enterprises Limited with 13,613 (92.64%), Eppley Caribbean Property Fund SCC – Development Fund with 1,000 (6.81%), and West India Biscuit Company Limited with 50 (0.34%) shares.

The BSE Indices ending September 27, 2024

INDICES	TODAY'S TRADING	LAST TRADING	CHANGES
	27-Sep-24	20-Sep-24	
Local	2,900.47	2,893.76	6.71
Cross-list	788.23	788.23	0.00
Composite	701.53	699.93	1.60

(Source: Barbados Stock Exchange)

REGIONAL EQUITY MARKETS

- RJR has advised of possible changes to its management team. The Company has further advised that discussions have commenced with members of the senior management team whose positions might be impacted by changes being made to the organization's structure. For further information, visit www.jamstockex.com.
- OMNI has advised of the resignation of JCSD Trustee Services Limited as Company Secretary of the Board, effective September 20, 2024. OMNI has further advised that Mr. Patrick Kumst has been appointed as the new Company Secretary, effective September 20, 2024.
- 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.
- FESCO has advised that its Annual General Meeting will be held in a hybrid format at 10:30 a.m. on Friday, November 22, 2024 at The Jamaica Pegasus Hotel, 81 Knutsford Boulevard, Kingston 5, and electronically via <https://iteneri.com/fesco>. For further information, visit www.jamstockex.com.
- CPFV has advised that 18.7% of the Company's issued and outstanding Value Fund Shares were acquired by its fund manager, Eppley 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 Eppley 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 Eppley Fund Managers Limited ("EFM"), a wholly owned subsidiary of Eppley Limited. For further information, visit www.jamstockex.com.

JSE Top Gainers and Decliners for the week:

Symbol	Close Price (\$)	Change (\$)	%	Symbol	Close Price (\$)	Change (\$)	%
138SL	199.00	54.36	37.58%	JMMBGL5.75C US\$	1.68	(0.30)	-15.15%
FIRSTROCKUSD	0.04	0.01	33.33%	ASBH US\$	0.22	(0.03)	-12.00%
MPCCEL	0.71	0.14	24.56%	MEEG	11.48	(1.47)	-11.35%

(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	8.00	11.00	277.86%
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	96.94	103.87	5.97%
Govt. of Bahamas 6.00% 11/21/2028	6.000%	750.000	B+	90.52	96.43	7.30%
Govt. of Bahamas 6.95% 11/20/2029	6.950%	300.000	B+	90.94	98.02	7.42%
Govt. of Bahamas 8.95% 10/15/2032	8.950%	825.000	B+	98.34	104.40	8.19%
Govt. of Barbados 6.50% 10/01/2029	6.500%	530.584	B-	91.57	97.59	7.51%
Govt. of Costa Rica 4.375% 04/30/2025	4.375%	500.000	BB-	96.31	101.91	1.07%
Govt. of Dominican Republic 4.875% 09/23/2032	4.875%	3,066.000	BB-	92.62	97.64	5.24%
Govt. of Dominican Republic 5.875% 01/30/2060	5.875%	3,200.000	BB-	91.06	96.23	6.14%
Govt. of Panama 9.375% 04/01/2029	9.375%	951.425	BBB-	113.46	118.71	4.72%
Govt. of Trinidad 4.5% 06/26/2030	4.500%	500.000	BB+	92.59	97.88	4.93%
Govt. of Venezuela 9.250% 05/07/2028	9.250%	2,000.000	NR	10.44	19.05	78.71%
Govt. of Venezuela 9.25% 09/15/2027	9.250%	4,000.000	NR	11.59	20.12	81.24%
National Gas Company 6.05% 01/15/2036	6.050%	400.000	BB+	90.60	96.99	6.43%
Petroleos De Venezuela SA 12.75% 02/17/2022	12.750%	3,000.000	NR	9.42	14.78	86.26%
Petroleos De Venezuela SA 5.375% 04/12/2027	5.375%	3,000.000	NR	7.81	11.85	-
Petroleos De Venezuela SA 9.75% 05/17/2035	9.750%	3,000.000	NR	8.73	14.46	64.60%
Sagicor Financial Co. 5.30% 05/13/2028	5.300%	550.000	BBB-	96.91	102.29	3.66%
Telecom Services TT 8.875% 10/18/2029	8.875%	300.000	B+	97.35	103.02	7.93%
Trinidad Generation Unlimited 5.25% 11/04/2027	5.250%	600.000	BB	94.81	100.80	4.79%
Trinidad Petroleum Holdings Ltd. 9.00% 08/12/2029	9.000%	500.000	BB-	102.48	107.18	4.36%

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	1.44%
GOJ 2025	USD	75.056	9.250%	100.75	105.88	3.48%
GOJ 2028	USD	1256.296	6.750%	103.90	108.50	3.27%
GOJ 2036	USD	250.000	8.500%	111.50	120.00	6.05%
GOJ 2039	USD	1243.238	8.000%	121.30	126.15	5.26%
GOJ 2045	USD	1815.000	7.875%	121.30	126.05	5.72%
AIRJAM 2027	USD	23.810	8.125%	98.00	102.50	6.26%
NROCC 2024	USD	147.090	9.375%	98.50	101.00	0.36%