

Week ending September 6, 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\$7 Billion to the market. The issue was over-subscribed, with the weighted average yield coming out at 7.03%. This represents a 58 bps decrease in yield week over week.
- Market liquidity decreased week over week by J\$34 Billion closing at J\$58 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 IMF completed its third review under Jamaica's Precautionary and Liquidity Line and the Resilience and Sustainability Facility, unlocking a disbursement of \$258m. The IMF sees Jamaica's economy expanding 1.7% in FY 2024/25 and inflation slowing to 5%.
- Trinidad & Tobago's long-term foreign currency debt rating was affirmed by S&P at BBB-, the lowest investment grade score. Outlook remains stable
- The Panama Canal is lifting restrictions that caused a global shipping bottleneck as water levels normalize after a severe drought.
- The Bank of Canada cut its policy rate by 25 basis points for a third straight meeting to 4.25% on Wednesday and kept its focus on preserving economic growth to ensure inflation won't undershoot the 2% target.

(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) did not intervene in the market this week.
- At the end of trading, Friday September 6, 2024, the Jamaican dollar was valued at \$158.37 against the US\$ which represents an approximately \$0.34 depreciation in the value of the JA\$ for the week.

	Weighted Avg. Sell Rates						Weekly Change (\$)
	30-Aug-24	2-Sep-24	3-Sep-24	4-Sep-24	5-Sep-24	6-Sep-24	
USD	158.0310	158.4701	158.2513	158.4373	158.2923	158.3711	(0.3401)
CAD	115.8373	117.4501	116.4676	117.5188	117.7538	118.8512	(3.0139)
GBP	205.2624	208.2083	205.3606	207.9055	207.5724	209.1964	(3.9340)
EUR	177.1018	177.4231	175.7697	178.1031	177.5671	177.6135	(0.5117)

(Source: Bank of Jamaica)

REGIONAL EQUITY MARKETS

JAMAICA

Market activity resulted from trading in 126 stocks of which 33 advanced, 76 declined and 17 traded firm.

Market volume amounts to 320,897,955 units valued at over J\$1,714,405,658.54.

The market volume leaders are Omni Industries Limited with 189,708,734 units (57.78%) units (47.73%), followed by Jamaica Producers' Group Limited with 22,560,249 units (6.87%) units (10.64%) and Regency Petroleum Limited with 18,592,990 units (5.66%).

The US\$ market volume (excluding blocks) amounted to 7,453,742 units valued at over J\$169,948.83.

The following reflect the movement of the JSE Indices:

- The JSE Index declined by 7,996 .36 points (2.56%) to close at 304,502.89.
- The JSE All Jamaican Composite Index declined by 8,019.33 points (2.26%) to close at 347,280.42.
- The JSE Select Index declined by 166.01 points (2.22%) to close at 7,309.09.
- The JSE Cross Listed Index declined by 1.91 points (4.04%) to close at 45.41.
- The Junior Market Index advanced by 13.89 points (0.38%) to close at 3,663.01.
- The JSE USD Equities Index advanced by 2.89 points (1.25%) to close at 234.78.
- The JSE Financial Index declined by 2.32 points (3.54%) to close at 63.29.
- The JSE Manufacturing & Distribution Index declined by 1.63 points (1.58%) to close at 101.30.

(Source: Jamaica Stock Exchange)

TRINIDAD

The Market activity resulted from trading 26 securities of which 8 advanced, 10 declined and 8 traded firm.

The Market volume amounted to 1,455,179 shares crossing the floor of the Exchange valued at TT\$13.374 million.

The volume leaders are Massy Holdings Limited with 680,688 shares (29.46%), followed by GraceKennedy Limited with 242,841 shares (21.59%) and Guardian Holdings Limited with 161,933 shares (7.91%).

The following reflect the movement of the TTSE Indices: -

- The COMPOSITE Index advanced by 3.71 points (0.35%) to close at 1,064.26.
- The ALL T&T Index advanced by 1.38 points (0.09%) to close at 1,596.76.
- The CROSS-LISTED Index advanced by 0.86 points (1.26%) to close at 69.20.
- The SME Index advanced by 9.52 points (12.16%) to close at 87.78.

(Source: Trinidad and Tobago Stock Exchange)

BARBADOS

This week, the Regular Market traded a total volume of 130,850 shares. The top three securities traded were Eppley Caribbean Property Fund SCC – Value Fund with 128,460 (98.17%), Goddard Enterprises Limited with 1,246 (0.95%), and CIBC Caribbean Bank Limited with 1,076 shares (0.822%).

The BSE Indices ending September 6, 2024

INDICES	TODAY'S TRADING	LAST TRADING	CHANGES	% Change
	6-Sep-24	30-Aug-24		
Local	2,906.12	2,900.37	5.75	0.198%
Cross-list	788.23	788.23	0.00	0.000%
Composite	702.87	701.51	1.36	0.194%

(Source: Barbados Stock Exchange)

REGIONAL EQUITY MARKETS

- 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.
- SJ has declared a dividend of J\$0.41 per share payable on October 16, 2024 to shareholders on record as at September 23, 2024. The ex-dividend date is September 23, 2024.
- BPOW has declared a dividend of J\$0.10 per share payable on October 11, 2024 to shareholders on record as at September 27, 2024. The ex-dividend date is September 27, 2024.
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- ENERGY has advised that the Company entered into an agreement, dated August 26, 2024, with Innovative Energy Company DBA IEC SPEI Limited (IECL) to purchase 100% of its shares for a purchase consideration of USD 17,746,443 (equivalent to J\$2.8 billion), thereby obtaining full control over all the assets and liabilities of IECL. For further information, visit www.jamstockex.com.
- MIL has advised that its Board of Directors has decided to exercise the option to up-size the Invitation (made pursuant to the Bond Prospectus published on Friday, August 16, 2024) to J\$2,061,270,000 by making an additional J\$687,090,000 in the 10.75% Secured Bonds due 2025 available for subscription. MIL has further advised that while the Invitation was initially scheduled for closure on September 20, 2024, the Company reserves the right to close early.

JSE Top Gainers and Decliners for the week:

Symbol	Close Price (\$)	Change (\$)	%	Symbol	Close Price (\$)	Change (\$)	%
RAWILL	0.93	0.21	29.17%	RJR	1.04	(0.24)	-18.75%
CHL	10.37	2.34	29.14%	138SLVR	175.71	(21.24)	-10.78%
KEX	10.82	1.58	17.10%	JMMBGLUSD8.50	1.08	(0.12)	-10.00%

(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+	96.63	102.63	5.72%
Credito Real SAB De CV 9.50% 02/07/2026	9.500%	400.000	NR	7.30	11.42	254.04%
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	97.13	104.07	5.94%
Govt. of Bahamas 6.00% 11/21/2028	6.000%	750.000	B+	88.03	94.04	8.16%
Govt. of Bahamas 6.95% 11/20/2029	6.950%	300.000	B+	88.10	95.12	8.12%
Govt. of Bahamas 8.95% 10/15/2032	8.950%	825.000	B+	95.30	101.45	8.70%
Govt. of Barbados 6.50% 10/01/2029	6.500%	530.584	B-	91.33	97.64	7.47%
Govt. of Costa Rica 4.375% 04/30/2025	4.375%	500.000	BB-	96.18	101.81	1.53%
Govt. of Dominican Republic 4.875% 09/23/2032	4.875%	3,066.000	BB-	91.48	96.65	5.39%
Govt. of Dominican Republic 5.875% 01/30/2060	5.875%	3,200.000	BB-	89.49	95.15	6.22%
Govt. of Panama 9.375% 04/01/2029	9.375%	951.425	BBB-	111.80	117.13	5.11%
Govt. of Trinidad 4.5% 06/26/2030	4.500%	500.000	BB+	91.37	96.69	5.17%
Govt. of Venezuela 9.250% 05/07/2028	9.250%	2,000.000	NR	10.49	19.29	75.97%
Govt. of Venezuela 9.25% 09/15/2027	9.250%	4,000.000	NR	11.08	20.21	88.28%
National Gas Company 6.05% 01/15/2036	6.050%	400.000	BB+	89.17	95.08	6.67%
Petroleos De Venezuela SA 12.75% 02/17/2022	12.750%	3,000.000	NR	10.11	15.37	82.95%
Petroleos De Venezuela SA 5.375% 04/12/2027	5.375%	3,000.000	NR	8.06	12.21	-
Petroleos De Venezuela SA 9.75% 05/17/2035	9.750%	3,000.000	NR	8.65	14.45	62.89%
Sagicor Financial Co. 5.30% 05/13/2028	5.300%	550.000	BBB-	95.07	100.52	4.97%
Telecom Services TT 8.875% 10/18/2029	8.875%	300.000	B+	96.51	102.19	8.19%
Trinidad Generation Unlimited 5.25% 11/04/2027	5.250%	600.000	BB	94.34	100.30	5.07%
Trinidad Petroleum Holdings Ltd. 9.00% 08/12/2029	9.000%	500.000	BB-	102.10	106.96	5.03%

GOJ Global Bond Indicative Prices

BOND	CURRENCY	SIZE (M)	COUPON	BID	OFFER	Offer Yield
GOJ 2025	USD	196.237	7.625%	100.10	104.60	2.03%
GOJ 2025	USD	75.056	9.250%	100.75	105.88	3.77%
GOJ 2028	USD	1256.296	6.750%	103.45	108.05	3.51%
GOJ 2036	USD	250.000	8.500%	110.50	119.00	6.16%
GOJ 2039	USD	1243.238	8.000%	119.75	124.60	5.41%
GOJ 2045	USD	1815.000	7.875%	119.65	124.40	5.84%
AIRJAM 2027	USD	23.810	8.125%	98.00	102.50	7.11%
NROCC 2024	USD	147.090	9.375%	98.50	101.50	0.50%