

Week ending December 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\$39 billion to the market. The issue was over-subscribed, with the weighted average yield coming out at 6.73%. This represents a 3 bps increase in yield week over week.
- Market liquidity decreased week over week by approximately J\$6 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 levels of liquidity next week.

See closing repo rates below:

Tenor	Current Rate %
Overnight	3.75 – 4.25
30 days	5.75 - 6.00
90 days	6.25 - 6.50
180 days	6.10 – 6.25
365 days	5.75 –6.00

## 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	December 4, 2024	December 4, 2024	November 6, 2024
Current Yield	6.28%	6.17%	6.28%
Previous Yield	6.46%	6.36%	6.58%
Net Change	-0.18%	-0.19%	-0.30%
Next Auction	January 8, 2025	January 8, 2025	January 8, 2025

(Source: Bank of Jamaica)

## GLOBAL BOND MARKET

- Jamaica's unemployment rate fell to 3.6% in 3Q from 4.2% in 2Q, according to the Statistical Institute of Jamaica
- The Dominican Republic's Central Bank cuts the overnight rate to 6.00%, Central Bank says on its website.
- Moody's Ratings lifted El Salvador's sovereign rating for a second time this year (to B3), citing recent debt management operations that have "significantly" eased its payment schedule.
- Panama's foreign issuer rating was affirmed by Moody's at Baa3, the lowest investment grade score. Outlook to negative from stable.
- Jobless claims fell 2k to 213k in Nov. 23 week compared with median est. 215k.
- The US economy grew at a 2.8% annualized pace in the third quarter, driven by consumer spending and business investment.
- US consumer confidence increased in November to the highest level in over a year due to optimism about the economy and labor market.
- Euro-area CPI rose to 2.3% in November, above the 2% reading in October.

(Source: Bloomberg)

## FX MARKET

- The foreign exchange market traded with relatively low demand over the week amidst moderate supply.
- At the end of trading, Friday December 6, 2024, the Jamaican dollar was valued at \$156.53 against the US\$ which represents an approximately \$0.73 appreciation in the value of the JA\$ for the week.

	Weighted Avg. Sell Rates						
	29-Nov-24	2-Dec-24	3-Dec-24	4-Dec-24	5-Dec-24	6-Dec-24	Weekly Change (\$)
USD	157.2571	157.5183	157.5942	157.6208	157.539	156.5313	0.7258
CAD	113.3911	111.9166	111.7934	113.1433	114.3138	111.7367	1.6544
GBP	201.9189	196.3978	202.1466	199.1113	199.9939	200.2626	1.6563
EUR	168.1982	164.9072	167.2247	167.8298	166.7441	165.4692	2.7290

(Source: Bank of Jamaica)

## REGIONAL EQUITY MARKETS

Market activity resulted from trading in 127 stocks of which 49 advanced, 66 declined and 12 traded firm.

Market volume amounts to 604,511,460 units valued at over J\$4,003,316,270.95.

The market volume leaders are Caribbean Producers Limited with 334,511,978 units (54.77%), followed by Express Catering Limited with 123,017,387 units (20.14%) and Wigton Energy Limited with 56,854,274 units (9.31%).

The US\$ market volume (excluding blocks) amounted to 6,235,080 units valued at over US\$212,633.79.

### The following reflect the movement of the JSE Indices:

- The JSE Index declined by 1,808.33 points (0.56%) to close at 319,783.16.
- The JSE All Jamaican Composite Index declined by 2,518.97 points (0.68%) to close at 367,406.71.
- The JSE Select Index declined by 135.78 points (1.67%) to close at 7,981.68.
- The JSE Cross Listed Index advanced by 0.05 points (0.10%) to close at 48.07.
- The Junior Market Index declined by 56.48 points (1.52%) to close at 3,666.04.
- The JSE USD Equities Index declined by 25.71 points (9.64%) to close at 241.11.
- The JSE Financial Index declined by 0.95 points (1.45%) to close at 64.57.
- The JSE Manufacturing & Distribution Index advanced by 0.11 points (0.10%) to close at 106.44.

(Source: Jamaica Stock Exchange)

### TRINIDAD

The Market activity resulted from trading 26 securities of which 14 advanced, 4 declined and 8 traded firm.

The Market volume amounted to 916,568 shares crossing the floor of the Exchange valued at TT\$16.062 million.

The volume leaders are JMMB Group Limited with 270,000 shares (29.46%), followed by Clico Investments Fund with 197,931 shares (21.59%) and National Flour Mills Limited with 72,504 shares (7.91%).

### The following reflect the movement of the TTSE Indices: -

- The COMPOSITE Index advanced by 7.29 points (0.55%) to close at 1,322.73.
- The ALL T&T Index advanced by 8.66 points (0.49%) to close at 1,786.58.
- The CROSS-LISTED Index advanced by 0.81 points (0.70%) to close at 116.06.
- The SME Index declined by 0.48 points (0.71%) to close at 66.76.

(Source: Trinidad and Tobago Stock Exchange)

### BARBADOS

This week, the Regular Market traded a total volume of 105,762 shares. The top three securities traded were Eppley Caribbean Property Fund SCC – Development Fund with 35,384 (33.46%), Eppley Caribbean Property Fund SCC – Value Fund with 35,384 (33.46%), and CIBC Caribbean Bank Limited with 34,907 shares (33.01%).

### The BSE Indices ending December 6, 2024

INDICES	TODAY'S TRADING	LAST TRADING	CHANGES	% Change
	5-Dec-24	29-Nov-24		
Local	2,853.48	2,853.68	-0.20	-0.007%
Cross-list	788.23	788.23	0.00	0.000%
Composite	690.36	690.41	-0.05	-0.007%

(Source: Barbados Stock Exchange)

## REGIONAL EQUITY MARKETS

- DOLLA has advised that the Company successfully closed its \$1.9 billion 12% Secured Corporate Notes, with Mayberry Investments Limited serving as the lead arranger and broker. DOLLA has further advised that the Notes carry a tenure of four years, maturing on September 30, 2028, and the net proceeds from this issuance will be utilized to strategically expand the Company's loan portfolio. For further information, visit [www.jamstockex.com](http://www.jamstockex.com).
- TROPICAL has advised that the Company has acquired Lot 12 Ferry Pen, Kingston 20, effective September 19, 2024, for approximately J\$950 million.
- WIG has advised that the Company is one of two successful bidders in the tender for the supply of up to 100 MW (Net) of Electricity Generation from Renewable Energy Resources on a Build, Own and Operate (BOO) Basis issued by the Generation Procurement Entity. WIG's successful bid is the supply of 49.83 MW of renewable solar power. For further information, visit [www.jamstockex.com](http://www.jamstockex.com).
- CPJ has advised that effective July 1, 2024, the Company's fiscal year has changed from June 30 to December 2024. This change will be reflected in the Company's financial statements and reporting obligations going forward. For further information visit, [www.jamstockex.com](http://www.jamstockex.com).
- EPLY has declared an ordinary dividend of \$0.052 per share payable on December 20, 2024 to shareholders on record as at December 12, 2024. The ex-dividend date is December 12, 2024.
- KW has advised that at a meeting of its Board of Directors to be held on December 4, 2024, a dividend payment will be considered.
- SGJ has advised that at a meeting of its Board of Directors to be held on December 12, 2024, a dividend payment will be considered.

### JSE Top Gainers and Decliners for the week:

Symbol	Close Price (\$)	Change (\$)	%	Symbol	Close Price (\$)	Change (\$)	%
CAC	2.43	0.42	20.90%	KEY	2.07	(0.36)	-14.81%
BPOW	5.05	0.750	17.44%	SCIUSD8.00D (PREF.)	8.89	(1.11)	-11.10%
JMMBGL9.50 (PREF.)	1.32	0.19	16.81%	SRFJMD	10.19	(1.25)	-10.93%

(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+	96.49	102.49	5.73%
Credito Real SAB De CV 9.50% 02/07/2026	9.500%	400.000	NR	8.50	11.50	335.12%
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	97.32	104.26	5.91%
Govt. of Bahamas 6.00% 11/21/2028	6.000%	609.336	B+	92.69	98.64	6.51%
Govt. of Bahamas 6.95% 11/20/2029	6.950%	273.874	B+	92.84	99.66	7.03%
Govt. of Bahamas 8.95% 10/15/2032	8.950%	801.803	B+	100.62	106.55	7.82%
Govt. of Barbados 6.50% 10/01/2029	6.500%	530.584	B	92.94	99.13	6.88%
Govt. of Costa Rica 4.375% 04/30/2025	4.375%	500.000	BB-	96.35	101.91	-0.26%
Govt. of Dominican Republic 4.875% 09/23/2032	4.875%	3,066.000	BB-	89.10	94.08	5.83%
Govt. of Dominican Republic 5.875% 01/30/2060	5.875%	3,200.000	BB-	86.93	92.17	6.44%
Govt. of Panama 9.375% 04/01/2029	9.375%	951.425	BB+	110.40	115.49	5.32%
Govt. of Trinidad 4.5% 06/26/2030	4.500%	500.000	BB+	89.37	94.59	5.64%
Govt. of Venezuela 9.250% 05/07/2028	9.250%	2,000.000	NR	9.52	18.38	77.32%
Govt. of Venezuela 9.25% 09/15/2027	9.250%	4,000.000	NR	10.55	19.32	91.00%
National Gas Company 6.05% 01/15/2036	6.050%	400.000	BB+	88.01	95.60	6.61%
Petroleos De Venezuela SA 12.75% 02/17/2022	12.750%	3,000.000	NR	9.04	14.28	89.30%
Petroleos De Venezuela SA 5.375% 04/12/2027	5.375%	3,000.000	NR	7.60	11.82	-
Petroleos De Venezuela SA 9.75% 05/17/2035	9.750%	3,000.000	NR	8.26	14.04	56.97%
Sagicor Financial Co. 5.30% 05/13/2028	5.300%	550.000	BBB-	96.05	101.47	4.24%
Telecom Services TT 8.875% 10/18/2029	8.875%	300.000	B+	97.50	103.16	7.84%
Trinidad Generation Unlimited 5.25% 11/04/2027	5.250%	600.000	BB	94.25	100.43	4.98%
Trinidad Petroleum Holdings Ltd. 9.00% 08/12/2029	9.000%	500.000	BB-	102.65	107.55	1.98%

## GOJ Global Bond Indicative Prices

BOND	CURRENCY	SIZE (M)	COUPON	BID	OFFER	Offer Yield
GOJ 2025	USD	196.237	7.625%	99.45	103.75	1.35%
GOJ 2025	USD	75.056	9.250%	100.75	105.88	2.42%
GOJ 2028	USD	1256.296	6.750%	101.60	106.20	4.00%
GOJ 2036	USD	250.000	8.500%	111.50	120.00	6.02%
GOJ 2039	USD	1243.238	8.000%	115.95	120.80	5.74%
GOJ 2045	USD	1815.000	7.875%	116.00	120.75	6.09%
AIRJAM 2027	USD	23.810	8.125%	98.00	102.50	6.03%