

Week ending February 02, 2024

JA\$ FIXED INCOME

- The JA\$ Fixed income market traded with moderate levels of liquidity conditions during the week.
- The BOJ auctioned its weekly 30-day CD offering \$23 Billion to the market. The issue was over-subscribed, resulting in a Weighted Average Yield of 10.41%, a 28 bps decrease over last week's auction.
- The market is expected to trade with moderate levels of liquidity next week.

See closing repo rates below:

Tenor	Current Rate %
Overnight	6.00 – 6.50
30 days	6.25 - 6.50
90 days	7.35 - 7.50
180 days	7.65 – 7.85
365 days	7.00 –7.15

US\$ FIXED INCOME

The US\$ Fixed income market continues to trade with moderate liquidity conditions over the week. Supply of US\$ funding has decreased in recent weeks. Liquidity is expected to remain relatively tight in the near term.

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	5.85-5.95

JA\$ Treasury-Bill Weighted Average Yields

Instrument	90 Day Treasury Bill	180 Day Treasury Bill	270 Day Treasury Bill
Last Auction	January 10, 2024	January 10, 2024	January 10, 2024
Current Yield	8.39%	8.42%	8.72%
Previous Yield	8.10%	8.46%	8.43%
Net Change	0.29%	-0.03%	0.29%

(Source: Bank of Jamaica)

GLOBAL BOND MARKET

- Digicel Holdings has successfully completed its consensual financial restructuring of about \$3.8 billion of the group's debt. In connection with the restructuring, the board of the reorganized group has been reconstituted as a nine-member board, including Rajeev Suri as Chairman
- The Federal Reserve held interest rates steady for the fourth straight meeting and signaled its openness to cutting them, though not necessarily right away
- The Bank of England left its key interest rate unchanged but signaled it is likely to lower borrowing costs this year for the first time since 2020, though perhaps not as soon as investors expect.
- The United States has announced that it will not be renewing the oil and gas licenses it had granted to Venezuela in exchange for a democratic opening of the country
- The U.S. economy added 353,000 jobs in January, a shockingly strong pickup, even as higher interest rates continue to ripple through the economy

(Source: Bloomberg)

FX MARKET

- The foreign exchange market traded with moderate demand over the week amidst low to moderate supply.
- There was no intervention from the Bank of Jamaica in the foreign exchange market this week.
- At the end of trading, Friday February 2, 2024, the Jamaican dollar was valued at \$157.04 against the US\$ which represents an approximately \$0.65 depreciation in the value of the JA\$ for the week.

Weighted Avg. Sell Rates							Weekly Change (\$)
	26-Jan-24	29-Jan-24	30-Jan-24	31-Jan-24	1-Feb-24	2-Feb-24	
USD	156.3977	156.3277	156.4182	156.4178	156.7649	157.0438	(0.6461)
CAD	116.3749	117.2190	116.9246	117.3967	117.1676	117.0913	(0.7164)
GBP	199.8788	197.0084	198.6732	198.6322	198.1899	199.5806	0.2982
EUR	172.3836	171.1735	172.1550	171.4505	169.4182	171.2625	1.1211

(Source: Bank of Jamaica)

REGIONAL EQUITY MARKETS

JAMAICA

Overall market activity resulted from trading in 120 stocks of which 60 advanced, 46 declined and 14 traded firm.

The Market volume amounts to 133,667,857 units valued at over J\$1,555,636,959.50.

The market volume leaders are Wigton Windfarm Limited with 28,092,218 units (20.67%), followed by TransJamaica Highway Limited with 15,863,160 units (11.67%) and GraceKennedy Limited with 14,151,170 units (10.41%).

The US\$ market volume (excluding blocks) amounted to 2,215,216 units valued at over US\$271,330.04.

The following reflect the movement of the JSE Indices:

- The JSE Index advanced by 6,065.73 points (1.88%) to close at 329,340.57.
- The Junior Market Index advanced by 39.40 points (1.05%) to close at 3,798.77.
- The JSE Combined Index advanced by 6,033.74 points (1.80%) to close at 342,138.51.
- The JSE All Jamaican Composite Index advanced by 6,455.96 points (1.79%) to close at 366,713.88.
- The JSE Select Index declined by 30.58 points (0.38%) to close at 8,076.67.
- The JSE USD Equities Index advanced by 3.56 points (1.44%) to close at 251.01.
- The JSE Cross Listed Index advanced by 1.57 points (2.90%) to close at 55.75.
- The JSE Financial Index advanced by 1.03 points (1.48%) to close at 70.42.
- The JSE Manufacturing & Distribution Index advanced by 2.54 points (2.47%) to close at 105.56.

(Source: Jamaica Stock Exchange)

TRINIDAD

The Market activity resulted from trading 25 securities of which 6 advanced, 13 declined and 6 traded firm.

The Market volume amounted to 2,266,689 shares crossing the floor of the Exchange valued at TT\$18.277 million.

The volume leaders are Massy Holdings Limited with 1,396,455 shares (61.61%), followed by National Enterprises Limited with 260,687 shares (11.50%) and GraceKennedy Limited with 132,382 shares (5.84%).

The following reflect the movement of the TTSE Indices: -

- The COMPOSITE Index declined by 9.80 points (0.82%) to close at 1,180.72.
- The ALL T&T Index declined by 28.98 points (1.62%) to close at 1,758.38.
- The CROSS-LISTED Index advanced by 1.51 points (1.95%) to close at 78.75.
- The SME Index traded firm to close at 78.23.

(Source: Trinidad and Tobago Stock Exchange)

BARBADOS

This week, the Regular Market traded a total volume of 9,766 shares. The top three securities traded were Eppley Caribbean Property Fund SCC - Value Fund with 5,966 (61.10%), One Caribbean Media Limited with 2,670 (27.34%), and Goddard Enterprises Limited with 911 shares (9.33%).

The BSE Indices ending February 2, 2024

INDICES	TODAY'S TRADING	LAST TRADING	CHANGES	% Change
	2-Feb-24	26-Jan-24		
Local	2,899.90	2,895.82	4.08	0.141%
Cross-list	777.86	798.6	-20.74	-2.597%
Composite	701.23	700.59	0.64	0.091%

(Source: Barbados Stock Exchange)

REGIONAL EQUITY MARKETS

- FOSRICH has advised that a Board meeting will be held on February 6, 2024, at which time, the Board will consider recommending to shareholders at an Extraordinary General Meeting, certain resolutions to facilitate raising additional equity investment by an Additional Public Offering of ordinary shares.
- The JSE has advised that Music Licensing Inc. (“MLI”), a company operating in the United States of America, has made a filing with the United States Securities and Exchange Commission (“SEC”) that it intends to take legal action against the JSE, its officers and other named entities. The JSE intends to take all the necessary steps with the relevant agencies of the United States Government to investigate and take action in respect of the filing that has been made by MLI with the SEC given that such filing is false, defamatory and would have the effect of misleading investors.
- TROPICAL has also advised that Tropical Battery USA, LLC, a subsidiary of the Company, has announced the strategic acquisition of a prominent specialty battery manufacturer based in the United States. For further information visit, www.jamstockex.com.
- CABROKERS has advised that effective January 31, 2024, Ms. Krystal Gayle, has transitioned from her position as Divisional Manager – International Insurance and has joined its third party claims administrator (loss adjuster) for International Health Insurance (ICHIP) in a more senior role. As a result, Ms. Judane Brissett has been promoted to Administrative Manager – International Insurance Division, effective February 1, 2024.
- ICREATE has advised that Mr. Demetrie Adams, who resigned as Company Secretary effective December 31, 2023, had opted to remain in office until January 31, 2024. He will officially resign from the post of Company Secretary with effect from January 31, 2024, having served in this role since 2020. ICREATE has further advised that Mr. Jahmar Clarke has been appointed as Company Secretary and Internal Legal Counsel with effect from February 1, 2024. For further information, visit www.jamstockex.com.

JSE Top Gainers and Decliners for the week:

Symbol	Close Price (\$)	Change (\$)	%	Symbol	Close Price (\$)	Change (\$)	%
ISP	30.02	7.54	33.54%	FIRSTROCK US\$	0.04	(0.01)	-20.00%
PBS9.75% PREF.	119.60	29.60	32.89%	MFS	2.35	(0.31)	-11.65%
MTL US\$	0.12	0.02	20.00%	CHL	13.30	(1.60)	-10.74%

(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+	95.37	101.37	6.03%
Credito Real SAB De CV 9.50% 02/07/2026	9.500%	400.000	NR	9.91	13.86	167.79%
Digicel Group Ltd 7.125% 04/01/2022	7.125%	21.004	NR	0.62	3.56	200.37%
Digicel Group Two Ltd 8.25% 09/30/2022	8.250%	27.166	NR	2.00	7.60	108.55%
Digicel Group Two Ltd 9.125% 04/01/2024	9.125%	7.817	NR	0.50	5.60	11033.77%
Genworth Holdings Inc 6.50% 06/15/2034	6.500%	276.103	BB	87.77	94.56	7.25%
Govt. of Bahamas 6.00% 11/21/2028	6.000%	750.000	B+	85.96	92.16	8.47%
Govt. of Bahamas 6.95% 11/20/2029	6.950%	300.000	B+	85.10	92.21	8.69%
Govt. of Bahamas 8.95% 10/15/2032	8.950%	825.000	B+	92.18	98.26	9.24%
Govt. of Barbados 6.50% 10/01/2029	6.500%	530.584	B-	90.77	96.98	7.54%
Govt. of Costa Rica 4.375% 04/30/2025	4.375%	500.000	B+	95.10	100.83	3.67%
Govt. of Dominican Republic 5.875% 04/18/2024	5.875%	24.999	BB-	96.57	100.80	1.82%
Govt. of Dominican Republic 4.875% 09/23/2032	4.875%	3,066.000	BB-	86.89	92.16	6.05%
Govt. of Dominican Republic 5.875% 01/30/2060	5.875%	3,200.000	BB-	82.48	87.99	6.77%
Govt. of Panama 9.375% 04/01/2029	9.375%	951.425	BBB-	108.70	114.07	6.14%
Govt. of Trinidad 4.5% 06/26/2030	4.500%	500.000	BB+	92.40	97.84	4.90%
Govt. of Venezuela 9.250% 05/07/2028	9.250%	2,000.000	NR	12.74	22.11	60.92%
Govt. of Venezuela 9.25% 09/15/2027	9.250%	4,000.000	NR	14.56	23.70	66.95%
National Gas Company 6.05% 01/15/2036	6.050%	400.000	BB+	88.73	95.03	6.66%
Petrobras Global Finance 4.75% 01/14/2025 Euro Denom	4.750%	271.945	BB	97.20	101.86	2.71%
Petroleos De Venezuela SA 12.75% 02/17/2022	12.750%	3,000.000	NR	10.75	16.21	78.68%
Petroleos De Venezuela SA 5.375% 04/12/2027	5.375%	3,000.000	NR	8.67	13.12	
Petroleos De Venezuela SA 9.75% 05/17/2035	9.750%	3,000.000	NR	10.19	16.10	54.91%
Sagcor Financial Co. 5.30% 05/13/2028	5.300%	550.000	BBB-	92.56	98.12	5.80%
Telecom Services TT 8.875% 10/18/2029	8.875%	300.000	B+	88.56	94.28	10.52%
Trinidad Generation Unlimited 5.25% 11/04/2027	5.250%	600.000	BB	94.81	100.86	4.87%
Trinidad Petroleum Holdings Ltd. 9.00% 08/12/2029	9.000%	500.000	BB-	103.11	108.24	5.65%

GOJ Global Bond Indicative Prices

BOND	CURRENCY	SIZE (M)	COUPON	BID	OFFER	Offer Yield
GOJ 2025	USD	196.237	7.625%	99.25	104.75	2.383%
GOJ 2025	USD	75.056	9.250%	102.75	108.50	4.01%
GOJ 2028	USD	1256.296	6.750%	102.00	107.10	4.36%
GOJ 2036	USD	250.000	8.500%	111.50	122.50	5.87%
GOJ 2039	USD	1243.238	8.000%	116.65	123.15	5.60%
GOJ 2045	USD	1815.000	7.875%	114.10	120.60	6.14%
AIRJAM 2027	USD	41.667	8.125%	98.00	102.50	6.64%
NROCC 2024	USD	147.090	9.375%	98.00	102.00	6.61%