

Week ending February 09 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 \$43 Billion to the market. The issue was over-subscribed, resulting in a Weighted Average Yield of 10.48%, a 7 bps increase over last week's auction.
- The BOJ will be auctioning a new 2Yr 8.50% Certificate of Deposit on Feb 12, 2024
- 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	5.25-5.50

JA\$ Treasury-Bill Weighted Average Yields

Instrument	90 Day Treasury Bill	180 Day Treasury Bill	270 Day Treasury Bill
Last Auction	February 7, 2024	February 7, 2024	February 7, 2024
Current Yield	8.35%	8.30%	8.62%
Previous Yield	8.39%	8.42%	8.72%
Net Change	-0.04%	-0.12%	-0.10%

(Source: Bank of Jamaica)

GLOBAL BOND MARKET

- Applications for US unemployment benefits fell for the first time in three weeks, suggesting employers are still largely holding on to their workers. Initial claims decreased by 9,000 to 218,000 in the week ended Feb. 3, according to Labor Department data out Thursday.
- The Inter-American Development Bank (IDB) has approved a US\$100 million loan that allows Barbados to continue modernizing its policies, laws and regulations as it strives to achieve sustainable development
- Moody's announces completion of a periodic review of ratings of National Gas Company of Trinidad and Tobago
- Federal Reserve Bank of Minneapolis President Neel Kashkari said officials would like to see "a few more months" of inflation data before cutting interest rates, adding that he thinks two to three cuts will likely be appropriate for 2024.

(Source: Bloomberg)

FX MARKET

- The foreign exchange market traded with moderate to strong demand over the week amidst low to moderate supply.
- The Bank of Jamaica intervened in the foreign exchange market twice this week via B-FXITT flash sale operation.
- At the end of trading, Friday February 9, 2024, the Jamaican dollar was valued at \$157.51 against the US\$ which represents an approximately \$0.47 depreciation in the value of the JA\$ for the week.

	Weighted Avg. Sell Rates						Weekly Change (\$)
	2-Feb-24	5-Feb-24	6-Feb-24	7-Feb-24	8-Feb-24	9-Feb-24	
USD	157.0438	157.0512	156.8877	157.144	157.5738	157.5091	-0.4653
CAD	117.0913	115.4031	116.1558	116.683	117.0788	117.4121	-0.3208
GBP	199.5806	197.9084	198.384	197.1446	196.6184	199.9337	-0.3531
EUR	171.2625	169.9019	170.5196	171.4741	168.3668	172.1045	-0.842

(Source: Bank of Jamaica)

REGIONAL EQUITY MARKETS

JAMAICA

Overall market activity resulted from trading in 123 stocks of which 68 advanced, 43 declined and 12 traded firm.

The Market volume amounts to 107,298,358 units valued at over J\$391,042,069.55.

The market volume leaders are Wigton Windfarm Limited with 17,616,750 units (16.27%), followed by JMMB Group Limited 9.50% Preference with 13,699,996 units (12.65%) and Dolla Financial Services Ltd. with 11,027,935 units (10.18%).

The US\$ market volume (excluding blocks) amounted to 2982,090 units valued at over US\$120,577.26.

The following reflect the movement of the JSE Indices:

- The JSE Index advanced by 5,910.83 points (1.79%) to close at 335,251.40.
- The Junior Market Index advanced by 48.76 points (1.28%) to close at 3,847.53.
- The JSE Combined Index advanced by 5,970.51 points (1.75%) to close at 348,109.02.
- The JSE All Jamaican Composite Index advanced by 4,807.30 points (1.31%) to close at 371,521.18.
- The JSE Select Index advanced by 162.97 points (2.02%) to close at 8,239.64.
- The JSE USD Equities Index advanced by 5.10 points (2.03%) to close at 256.11.
- The JSE Cross Listed Index advanced by 2.55 points (4.57%) to close at 58.30.
- The JSE Financial Index advanced by 1.60 points (2.27%) to close at 72.02.
- The JSE Manufacturing & Distribution Index advanced by 1.44 points (1.36%) to close at 107.00.

(Source: Jamaica Stock Exchange)

TRINIDAD

The Market activity resulted from trading 22 securities of which 5 advanced, 15 declined and 2 traded firm.

The Market volume amounted to 779,475 shares crossing the floor of the Exchange valued at TT\$7.3 million.

The volume leaders are National Enterprises Limited with 289,938 shares (37.15%), followed by Massy Holdings Limited with 155,746 shares (19.95%) and JMMB Group Limited with 134,758 shares (17.26%).

The following reflect the movement of the TTSE Indices: -

- The COMPOSITE Index declined by 12.22 points (1.03%) to close at 1,168.50
- The ALL T&T Index declined by 5.46 points (0.31%) to close at 1,752.92.
- The CROSS-LISTED Index declined by 2.73 points (3.47%) to close at 76.02.
- 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 35,318 shares. The three securities traded were Insurance Corporation Limited with 35,000 (99.09%), One Caribbean Media Limited with 304 (0.081%), and West India Biscuit Company Limited with 14 shares (0.04%).

The BSE Indices ending February 9, 2024

INDICES	TODAY'S TRADING	LAST TRADING	CHANGES	% Change
	9-Feb-24	2-Feb-24		
Local	2,899.96	2,899.90	0.06	0.002%
Cross-list	798.6	777.86	20.74	2.666%
Composite	701.57	701.23	0.34	0.048%

(Source: Barbados Stock Exchange)

REGIONAL EQUITY MARKETS

- MIL has advised that Tranche I of the Mayberry Secured Bonds (MIL9.25FR2024T1) will mature on February 20, 2024, and the Company will be redeeming the full principal balance and all accrued interest on that date.
- NCBFG has advised that National Commercial Bank Jamaica Limited, its Jamaican banking subsidiary, has entered into a Share Purchase Agreement with Berkeley Financial Holdings Ltd (Berkeley), a privately held company based in London, United Kingdom, for the sale of its 100% stake in NCB (Cayman) Limited (“NCB Cayman”).
- DTL has advised that it has successfully secured a landmark financing partnership of up to thirteen million dollars (US\$13,000,000) with IDB Invest, the private sector arm of the Inter-American Development Bank (IDB). The financing is structured in three tranches.
- TROPICAL has advised of the acquisition of Rose Electronics Distributing Company (Rose Batteries), based in San Jose, California, USA. The acquisition was completed through TROPICAL’s US subsidiary Tropical Battery USA LLC. For further information, visit www.jamstockex.com.
- FOSRICH has advised that its Board of Directors met on February 6, 2024, and will reconvene on February 12, 2024, for further consideration with a view of making recommendations to its shareholders (where applicable) in relation to an equity or combination of a debt and equity raise.
- BPOW has advised that it notes the summary of the decision by the Caribbean Court of Justice (CCJ) in the claim by DCP Successors Limited (DCPS) against Jamaica. BPOW further advised that it was not a party to the lawsuit. BPOW has advised that the decision by the CCJ against Jamaica may result in some changes to its manufacturing process to maintain its markets and profitability over time. There will however be no change to the core operating principles of the Blue Power Group. For further information, visit www.jamstockex.com.

JSE Top Gainers and Decliners for the week:

Symbol	Close Price (\$)	Change (\$)	%	Symbol	Close Price (\$)	Change (\$)	%
SIL	0.02	0.01	33.33%	SALF	3.11	(0.71)	-18.59%
LAB	1.69	0.27	19.01%	tTech	2.06	(0.43)	-17.27%
SOS	1.89	0.27	16.67%	MTL	14.86	(2.64)	-15.09%

(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+	95.07	101.41	6.02%
Credito Real SAB De CV 9.50% 02/07/2026	9.500%	400.000	NR	10.00	13.98	149.21%
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	12642.86%
Genworth Holdings Inc 6.50% 06/15/2034	6.500%	276.103	BB	88.07	94.88	7.21%
Govt. of Bahamas 6.00% 11/21/2028	6.000%	750.000	B+	85.82	91.94	8.56%
Govt. of Bahamas 6.95% 11/20/2029	6.950%	300.000	B+	84.81	91.90	8.77%
Govt. of Bahamas 8.95% 10/15/2032	8.950%	825.000	B+	91.81	97.87	9.31%
Govt. of Barbados 6.50% 10/01/2029	6.500%	530.584	B-	90.70	96.92	7.57%
Govt. of Costa Rica 4.375% 04/30/2025	4.375%	500.000	B+	95.14	100.80	3.69%
Govt. of Dominican Republic 5.875% 04/18/2024	5.875%	24.999	BB-	96.66	100.71	1.88%
Govt. of Dominican Republic 4.875% 09/23/2032	4.875%	3,066.000	BB-	86.10	91.16	6.22%
Govt. of Dominican Republic 5.875% 01/30/2060	5.875%	3,200.000	BB-	82.21	87.41	6.82%
Govt. of Panama 9.375% 04/01/2029	9.375%	951.425	BBB-	107.19	112.74	6.42%
Govt. of Trinidad 4.5% 06/26/2030	4.500%	500.000	BB+	92.07	97.54	4.96%
Govt. of Venezuela 9.250% 05/07/2028	9.250%	2,000.000	NR	11.93	20.79	64.14%
Govt. of Venezuela 9.25% 09/15/2027	9.250%	4,000.000	NR	13.28	22.16	71.02%
National Gas Company 6.05% 01/15/2036	6.050%	400.000	BB+	88.02	94.93	6.67%
Petrobras Global Finance 4.75% 01/14/2025 Euro Denom	4.750%	271.945	BB	97.18	101.88	2.64%
Petroleos De Venezuela SA 12.75% 02/17/2022	12.750%	3,000.000	NR	10.45	15.75	80.97%
Petroleos De Venezuela SA 5.375% 04/12/2027	5.375%	3,000.000	NR	8.50	12.77	
Petroleos De Venezuela SA 9.75% 05/17/2035	9.750%	3,000.000	NR	9.80	15.55	56.93%
Sagcor Financial Co. 5.30% 05/13/2028	5.300%	550.000	BBB-	93.21	98.76	5.63%
Telecom Services TT 8.875% 10/18/2029	8.875%	300.000	B+	88.98	94.69	10.40%
Trinidad Generation Unlimited 5.25% 11/04/2027	5.250%	600.000	BB	94.58	100.58	4.99%
Trinidad Petroleum Holdings Ltd. 9.00% 08/12/2029	9.000%	500.000	BB-	103.18	108.32	5.55%

GOJ Global Bond Indicative Prices

BOND	CURRENCY	SIZE (M)	COUPON	BID	OFFER	Offer Yield
GOJ 2025	USD	196.237	7.625%	99.20	104.70	2.329%
GOJ 2025	USD	75.056	9.250%	103.00	108.75	3.81%
GOJ 2028	USD	1256.296	6.750%	101.70	106.80	4.44%
GOJ 2036	USD	250.000	8.500%	111.50	122.50	5.87%
GOJ 2039	USD	1243.238	8.000%	116.20	122.70	5.64%
GOJ 2045	USD	1815.000	7.875%	113.95	120.45	6.15%
AIRJAM 2027	USD	41.667	8.125%	98.00	102.50	6.62%
NROCC 2024	USD	147.090	9.375%	98.00	102.00	6.54%