

Week ending February 16 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 \$39 Billion to the market. The issue was over-subscribed, resulting in a Weighted Average Yield of 10.57%, a 9 bps increase over last week's auction.
- The BOJ auctioned its new two year 8.50% Certificate of Deposit on Feb 12, 2024, it was over-subscribed, with the Weighted Average being 9.41%.
- 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

- Jamaica's consumer prices fell 0.1% m/m in January versus +0.5% in December, according to the Statistical Institute of Jamaica (STATIN).
- The US consumer price index (CPI) rose by more than forecast across the board in January — on a monthly (0.3%)and annual basis (3.1%) — as did the core (3.9%) measures, which strip out food and energy costs.
- US applications for unemployment benefits fell by 8,000 to 212,000 for the week ending Feb. 10, the Labor Department reported Thursday
- The value of US retail purchases, unadjusted for inflation, decreased 0.8% from December after a downward revision to the prior month, Commerce Department data showed Thursday. The drop was the biggest in nearly a year.
- 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 low to moderate demand over the week amidst moderate supply.
- There was no Bank of Jamaica intervention this week in the foreign exchange market.
- At the end of trading, Friday February 16, 2024, the Jamaican dollar was valued at \$157.51 against the US\$ which represents an approximately \$0.01 depreciation in the value of the JA\$ for the week.

	Weighted Avg. Sell Rates						Weekly Change (\$)
	9-Feb-24	12-Feb-24	13-Feb-24	14-Feb-24	15-Feb-24	16-Feb-24	
USD	157.5091	157.4703	157.6016	Holiday	157.5738	157.5160	(0.0069)
CAD	117.4121	117.4643	116.8582	Holiday	116.8068	116.9790	0.4331
GBP	199.9337	198.107	200.6674	Holiday	197.6519	197.8635	2.0702
EUR	172.1045	170.2596	171.0686	Holiday	171.8732	171.2389	0.8656

(Source: Bank of Jamaica)

## REGIONAL EQUITY MARKETS

### JAMAICA

Overall Market activity resulted from trading in 58 stocks of which 32 advanced, 20 declined and 6 traded firm.

The Market volume amounts to 9,234,717 units valued at over \$63,291,889.08.

The market volume leaders are Wigton Windfarm Limited with 3,909,017 units (42.33%), followed by Transjamaican Highway Limited with 120,217 units (12.13%) and JMMB Group Limited with 1,116,709 units (12.09%)

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 807.06 points ( 0.24 %) to close at 335,848.38.
- The Junior Market Index advanced by 4.31 points ( 0.11 %) to close at 3,812.89 points
- The JSE Combined Index advanced by 794.65 points ( 0.23 %) to close at 348,365.56 points.
- The JSE All Jamaican Composite Index advanced by 1,293.92 points ( 0.35 %) to close at 373,276.24 points
- The JSE Select Index advanced by 24.32 points ( 0.30 %) to close at 8,222.13 points.
- The JSE USD Equities Index advanced by 0.21 points ( 0.08 %) to close at 254.01 points
- The JSE Cross Listed Index declined by 0.23 points ( 0.40 %) to close at 57.46 points.
- The JSE Financial Index advanced by 0.42 points ( 0.59 %) to close at 72.08 point.
- The JSE Manufacturing & Distribution Index declined by 0.05 points ( 0.05 %) to close at 107.06 points.

(Source: Jamaica Stock Exchange)

### TRINIDAD

The Market activity resulted from trading 22 securities of which 9 advanced, 7 declined and 6 traded firm

The Market volume amounted to 995,793 shares crossing the floor of the Exchange valued at TT\$9.2 million.

The volume leaders are Massy Holdings Limited with 537,877 shares (54.01%) and JMMB Group Limited with 135,378 shares (13.6%).

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

- The COMPOSITE Index advanced by 13.63 points (1.17%) to close at 1,182.13
- The ALL T&T Index advanced by 18.79 points (1.07%) to close at 1,771.71.92.
- The CROSS-LISTED Index advanced by 1.13 points (1.49%) to close at 77.15.
- 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 39,340 shares. The three securities traded were Eppley Caribbean Property Fund SCC – Value Fund and , Eppley Caribbean Property Fund SCC – Development Fund with 38.50% each followed by Goddard Enterprises Limited with 11.55% of total volume.

#### The BSE Indices ending February 16, 2024

INDICES	TODAY'S TRADING February 16, 2024	LAST TRADING February 9, 2024	CHANGES
Local	2,897.42	2,899.96	(2.54)
Cross-list	798.60	798.60	-
Composite	700.96	701.57	(0.61)

(Source: Barbados Stock Exchange)

## REGIONAL EQUITY MARKETS

- EPLY has declared a dividend of \$1.17 per share payable on March 28, 2024 to all shareholders on record as at March 13, 2024. The ex-dividend date is March 12, 2024.
- MAILPAC has declared an interim dividend of \$0.03 per share payable on March 11, 2024 to shareholders on record as at February 29, 2024. The ex-dividend date is February 28, 2024.
- LASM has advised that the Company has been granted approval to graduate to the Main Market of the Jamaica Stock Exchange (JSE). The effective date of the graduation is Wednesday, March 27, 2024.
- FOSRICH has advised that the Board met on February 12, 2024 and will reconvene on a date to be decided to further consider the issue of an equity raise or a combination of a debt and equity raise.
- MAILPAC has advised that the Company has agreed to acquire MyCart Express ("MyCart"), the fastest growing and second-largest courier company in Jamaica.
- 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").

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

Symbol	Close Price (\$)	Change (\$)	%	Symbol	Close Price (\$)	Change (\$)	%
MTL	6.58	0.38	6.13%	EPLY7.50	5.90	(1.93)	-24.65%
BRG	17.48	1.14	6.98%	138SLVR	184.45	(32.55)	-15.00%
FIRSTROCKJMD	8.98	0.47	5.52%	SML	6.18	(0.51)	-7.62%

(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+	94.63	100.63	6.18%
Credito Real SAB De CV 9.50% 02/07/2026	9.500%	400.000	NR	10.37	14.57	147.62%
Digicel Group Ltd 7.125% 04/01/2022	7.125%	21.004	NR	0.00	2.02	352.72%
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	15171.43%
Genworth Holdings Inc 6.50% 06/15/2034	6.500%	276.103	BB	88.35	95.17	7.17%
Govt. of Bahamas 6.00% 11/21/2028	6.000%	750.000	B+	85.19	91.41	8.75%
Govt. of Bahamas 6.95% 11/20/2029	6.950%	300.000	B+	84.17	91.48	8.87%
Govt. of Bahamas 8.95% 10/15/2032	8.950%	825.000	B+	91.09	97.32	9.41%
Govt. of Barbados 6.50% 10/01/2029	6.500%	530.584	B-	90.52	96.66	7.66%
Govt. of Costa Rica 4.375% 04/30/2025	4.375%	500.000	B+	95.10	100.76	3.71%
Govt. of Dominican Republic 5.875% 04/18/2024	5.875%	24.999	BB-	96.57	100.93	-0.02%
Govt. of Dominican Republic 4.875% 09/23/2032	4.875%	3,066.000	BB-	85.49	90.63	6.30%
Govt. of Dominican Republic 5.875% 01/30/2060	5.875%	3,200.000	BB-	80.92	86.16	6.92%
Govt. of Panama 9.375% 04/01/2029	9.375%	951.425	BBB-	107.27	112.77	6.40%
Govt. of Trinidad 4.5% 06/26/2030	4.500%	500.000	BB+	91.22	96.65	5.12%
Govt. of Venezuela 9.250% 05/07/2028	9.250%	2,000.000	NR	11.99	20.93	64.39%
Govt. of Venezuela 9.25% 09/15/2027	9.250%	4,000.000	NR	13.65	22.48	70.98%
National Gas Company 6.05% 01/15/2036	6.050%	400.000	BB+	87.54	94.80	6.69%
Petrobras Global Finance 4.75% 01/14/2025 Euro Denom	4.750%	271.945	BB	97.10	101.77	2.73%
Petroleos De Venezuela SA 12.75% 02/17/2022	12.750%	3,000.000	NR	9.20	14.65	87.01%
Petroleos De Venezuela SA 5.375% 04/12/2027	5.375%	3,000.000	NR	7.77	12.14	-
Petroleos De Venezuela SA 9.75% 05/17/2035	9.750%	3,000.000	NR	8.98	14.71	60.18%
Sagicor Financial Co. 5.30% 05/13/2028	5.300%	550.000	BBB-	92.84	98.39	5.73%
Telecom Services TT 8.875% 10/18/2029	8.875%	300.000	B+	89.68	95.40	10.20%
Trinidad Generation Unlimited 5.25% 11/04/2027	5.250%	600.000	BB	94.25	100.25	5.14%
Trinidad Petroleum Holdings Ltd. 9.00% 08/12/2029	9.000%	500.000	BB-	103.18	108.32	5.50%

## GOJ Global Bond Indicative Prices

BOND	CURRENCY	SIZE (M)	COUPON	BID	OFFER	Offer Yield
GOJ 2025	USD	196.237	7.625%	99.15	104.65	2.257%
GOJ 2025	USD	75.056	9.250%	103.00	108.75	3.74%
GOJ 2028	USD	1256.296	6.750%	101.35	106.45	4.54%
GOJ 2036	USD	250.000	8.500%	111.50	122.50	5.86%
GOJ 2039	USD	1243.238	8.000%	115.55	122.05	5.70%
GOJ 2045	USD	1815.000	7.875%	113.65	120.15	6.17%
AIRJAM 2027	USD	41.667	8.125%	98.00	102.50	6.61%
NROCC 2024	USD	147.090	9.375%	98.00	102.00	6.46%