

Week ending January 12, 2024

JA\$ FIXED INCOME

- The JA\$ Fixed income market traded with low liquidity conditions during the week.
- The BOJ auctioned its weekly 30-day CD offering \$41 Billion to the market. The issue was over-subscribed, resulting in a Weighted Average Yield of 10.35%, a 3bps decrease over last week's auction.
- The Bank of Jamaica reopened its 6%USD indexed note maturing 2026 on January 11, 2024, the offer was undersubscribed by 42%. The weighted average was 6.94%.
- The market is expected to trade with low 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	November 8, 2023	November 8, 2023	November 8, 2023
Current Yield	7.91%	8.42%	8.43%
Previous Yield	7.75%	7.80%	9.00%
Net Change	0.16%	0.62%	0.57%

GLOBAL BOND MARKET

- US inflation accelerated at the end of 2023, fueled by stubborn services costs while a protracted decline in goods prices petered out. The consumer price index increased 3.4% in the year through December, the most in three months, according to government figures.
- U.S. initial jobless claims dipped -1k to 202k in the week ended January 6, tighter than expected, following the -17k drop to 203k (was 202k) in the last week of December
- Treasury two-year yields dropped to the lowest level since May as a surprise decline in producer prices reinforced bets on Federal Reserve rate cuts this year
- Soaring shipping costs and a jump in oil prices are stoking worries about a revival of inflation pressures around the world.

(Source: Bloomberg)

FX MARKET

- The foreign exchange market traded with moderate demand over the week amidst low to moderate supply.
- There was no BOJ intervention this week.
- At the end of trading, Friday January 12, 2024, the Jamaican dollar was valued at \$156.27 against the US\$ which represents an approximately \$1.14 depreciation in the value of the JA\$ for the week.

	Weighted Avg. Sell Rates						Weekly Change (\$)
	5-Jan-24	8-Jan-24	9-Jan-24	10-Jan-24	11-Jan-24	12-Jan-24	
USD	155.1297	155.6141	155.724	155.9256	156.1112	156.2751	(1.1454)
CAD	116.8006	116.8006	116.652	117.2574	117.0658	118.0789	(1.2783)
GBP	197.4593	197.9839	195.0727	197.9146	197.4394	199.4617	(2.0024)
EUR	173.0601	169.5577	171.8077	172.6367	173.2415	172.4631	0.5970

(Source: Bank of Jamaica)

REGIONAL EQUITY MARKETS

JAMAICA

Overall market activity resulted from trading in 124 stocks of which 51 advanced, 56 declined and 17 traded firm.

The Market volume amounts to 94,928,967 units valued at over J\$674,004,786.52.

The market volume leaders are Wigton Windfarm Limited with 29,791,947 units (31.29%), followed by JMMB Group Limited 7.50% (Pref.) with 7,041,197 units (7.39%) and Edufocal Limited with 6,043,536 units (6.35%).

The US\$ market volume (excluding blocks) amounted to 292,747 units valued at over US\$35,462.64.

The following reflect the movement of the JSE Indices:

- The JSE Index declined by 459.13 points (0.14%) to close at 322,238.80.
- The Junior Market Index declined by 13.19 points (0.35%) to close at 3,766.95.
- The JSE Combined Index declined by 546.12 points (0.16%) to close at 335,199.54.
- The JSE All Jamaican Composite Index declined by 98.70 points (0.03%) to close at 359,839.19.
- The JSE Select Index advanced by 108.82 points (1.37%) to close at 8,052.51.
- The JSE USD Equities Index declined by 4.24 points (1.75%) to close at 238.06.
- The JSE Cross Listed Index declined by 2.45 points (4.35%) to close at 53.82.
- The JSE Financial Index declined by 1.48 points (2.10%) to close at 68.86.
- The JSE Manufacturing & Distribution Index advanced by 1.63 points (1.60%) to close at 103.81.

(Source: Jamaica Stock Exchange)

TRINIDAD

The Market activity resulted from trading 27 securities of which 9 advanced, 11 declined and 7 traded firm.

The Market volume amounted to 700,034 shares crossing the floor of the Exchange valued at TT\$8.158 million.

The volume leaders are Massy Holdings Limited with 339,317 shares (48.47%), followed by National Flour Mills Limited with 45,210 shares (6.46%) and Trinidad and Tobago NGL Limited with 39,806 shares (5.68%).

The following reflect the movement of the TTSE Indices: -

- The COMPOSITE Index declined by 10.35 points (0.86%) to close at 1,199.80.
- The ALL T&T Index declined by 6.12 points (0.34%) to close at 1,805.75.
- The CROSS-LISTED Index declined by 2.09 points (2.64%) to close at 77.16.
- The SME Index declined by 0.35 points (0.45%) to close at 78.23.

(Source: Trinidad and Tobago Stock Exchange)

BARBADOS

This week, the Regular Market traded a total volume of 74,350 shares. The three securities traded were Goddard Enterprises Limited with 70,760 (95.17%), West India Biscuit Company Limited with 2,883 (3.88%) and Cave Shepherd and Company Limited with 707 shares (0.95%).

The BSE Indices ending January 12, 2024

INDICES	TODAY'S TRADING	LAST TRADING	CHANGES	% Change
	12-Jan-24	5-Jan-24		
Local	2,750.46	2,750.42	0.04	0.001%
Cross-list	798.6	798.6	0.00	0.000%
Composite	666.05	666.04	0.01	0.002%

(Source: Barbados Stock Exchange)

REGIONAL EQUITY MARKETS

- WIG has advised that the Wigton-IEC Joint Venture, a joint venture of WIG and Innovative Energy Company DBA IEC SPEI Limited, entered into a Contract dated December 22, 2023 (received on December 28, 2023) with MBI Airports Limited for the Design, Engineering and Installation of roof-mounted and floating solar photovoltaic systems with a capacity of Six Megawatt Alternating Current (6 MWac) along with a Battery Energy Storage System. The Contract sum is Seven Million, Seven Hundred and Eighty Thousand, Four Hundred and Seventeen United States Dollars and Thirty-One Cents (US\$ 7,780,417.31).
- MFS has advised that a meeting of its Board of Directors will be held on Wednesday, January 17, 2024, to discuss, among other things, the conversion of existing debt and debt to be incurred to equity, a rights issue, increasing the authorised share capital, and the implementation of a share option scheme or similar equity compensation programme for Employees.
- BIL has advised that its Board of Directors approved a Resolution on January 9, 2024, for the payment of a dividend of J\$1.634 per stock unit to be paid on February 2, 2024, to ordinary shareholders on record at the close of business on January 23, 2024. The ex-dividend date is January 22, 2024.
- ICREATE has advised that effective December 18, 2023, Mr. Kenneth Tomlinson, was appointed receiver and manager by Sagicor Investments Jamaica Limited, the registered holder of a Secured Bond dated February 7, 2020.
- ICREATE has also advised that the Board of Directors' meeting to consider the Spin-Off of the Company's shares in Visual Vibe.Com Limited (Visual Vibe) has been postponed to a date to be determined.
- MASSY has advised that Ms. Wendy Kerry, Senior Vice-President, Corporate Governance & Corporate Secretary has been appointed as Acting General Counsel effective January 8, 2024.

JSE Top Gainers and Decliners for the week:

Symbol	Close Price (\$)	Change (\$)	%	Symbol	Close Price (\$)	Change (\$)	%
JMMBGL 7.50 (PREF.)	1.38	0.33	31.43%	AMG	2.41	(0.84)	-25.85%
ASBH	40.40	7.28	21.98%	JETCON	0.78	(0.26)	-25.00%
WIG	0.88	0.15	20.55%	KLE	1.50	(0.45)	-23.08%

(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+	95.39	101.39	6.03%
Credito Real SAB De CV 9.500% 02/07/2026	9.500%	400.000	NR	9.20	13.16	166.45%
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	8200.77%
Genworth Holdings Inc 6.50% 06/15/2034	6.500%	276.103	BB	88.51	95.31	7.15%
Govt. of Bahamas 5.75% 01/16/2024	5.750%	300.000	B+	96.98	100.35	-24.61%
Govt. of Bahamas 6.00% 11/21/2028	6.000%	750.000	B+	85.59	91.78	8.57%
Govt. of Bahamas 6.95% 11/20/2029	6.950%	300.000	B+	84.44	91.53	8.83%
Govt. of Bahamas 8.95% 10/15/2032	8.950%	825.000	B+	91.39	97.44	9.38%
Govt. of Barbados 6.50% 10/01/2029	6.500%	530.584	B-	90.03	96.09	7.83%
Govt. of Costa Rica 4.375% 04/30/2025	4.375%	500.000	B+	95.43	101.08	3.50%
Govt. of Dominican Republic 5.875% 04/18/2024	5.875%	24.999	BB-	96.44	100.82	2.57%
Govt. of Dominican Republic 4.875% 09/23/2032	4.875%	3,066.000	BB-	87.43	92.21	6.04%
Govt. of Dominican Republic 5.875% 01/30/2060	5.875%	3,200.000	BB-	83.35	88.11	6.76%
Govt. of Panama 9.375% 04/01/2029	9.375%	951.425	BBB-	109.83	115.03	5.97%
Govt. of Trinidad 4.375% 01/16/2024	4.375%	322.218	BB+	98.50	100.23	-15.68%
Govt. of Trinidad 4.5% 06/26/2030	4.500%	500.000	BB+	93.29	98.72	4.73%
Govt. of Venezuela 9.250% 05/07/2028	9.250%	2,000.000	NR	15.90	25.11	54.43%
Govt. of Venezuela 9.25% 09/15/2027	9.250%	4,000.000	NR	18.18	27.27	58.76%
National Gas Company 6.05% 01/15/2036	6.050%	400.000	BB+	88.40	94.39	6.74%
Petrobras Global Finance 4.75% 01/14/2025 Euro Denom	4.750%	271.945	BB	97.13	101.83	2.85%
Petroleos De Venezuela SA 12.75% 02/17/2022	12.750%	3,000.000	NR	13.59	18.85	67.62%
Petroleos De Venezuela SA 5.375% 04/12/2027	5.375%	3,000.000	NR	11.65	15.83	-
Petroleos De Venezuela SA 9.75% 05/17/2035	9.750%	3,000.000	NR	12.69	18.48	48.23%
Sagicor Financial Co. 5.30% 05/13/2028	5.300%	550.000	BBB-	93.21	98.77	5.62%
Telecom Services TT 8.875% 10/18/2029	8.875%	300.000	B+	88.25	93.97	10.60%
Trinidad Generation Unlimited 5.25% 11/04/2027	5.250%	600.000	BB	95.05	101.13	4.77%
Trinidad Petroleum Holdings Ltd. 9.00% 08/12/2029	9.000%	500.000	BB-	103.84	108.34	5.69%

GOJ Global Bond Indicative Prices

BOND	CURRENCY	SIZE (M)	COUPON	BID	OFFER	Offer Yield
GOJ 2025	USD	196.237	7.625%	99.60	105.10	2.304%
GOJ 2025	USD	75.056	9.250%	103.00	108.75	4.02%
GOJ 2028	USD	1256.296	6.750%	103.20	108.30	4.01%
GOJ 2036	USD	250.000	8.500%	111.50	122.50	5.88%
GOJ 2039	USD	1243.238	8.000%	119.20	125.70	5.38%
GOJ 2045	USD	1815.000	7.875%	116.60	123.10	5.96%
AIRIAM 2027	USD	41.667	8.125%	98.00	102.50	6.68%
NROCC 2024	USD	147.090	9.375%	98.00	102.00	6.78%