

Week ending January 19, 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 \$36 Billion to the market. The issue was under-subscribed, resulting in a Weighted Average Yield of 10.62%, a 27 bps increase over last week's auction.
- 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%	0.63%	-0.57%

(Source: Bank of Jamaica)

GLOBAL BOND MARKET

- Jobless claim applications fell to 187,000 for the week ending Jan. 13, a decrease of 16,000 from the previous week, the Labor Department reported Thursday. That's the fewest since September of 2022.
- Sales of previously owned US homes fell in December, capping the worst year for the housing market in nearly three decades.
- The UK Consumer Prices Index rose 4% from a year earlier in December, up from a 3.9% rise the previous month, the Office for National Statistics said Wednesday. Economists had expected a slight fall to 3.8%
- Oil edged lower after a week of rangebound trading as investors weighed forecasts of an amply supplied market against increased attacks in the Red Sea. West Texas Intermediate dropped 0.9% to settle near \$75 after trading in a roughly \$4 range for the week.

(Source: Bloomberg)

FX MARKET

- The foreign exchange market traded with moderate demand over the week amidst low to moderate supply.
- The BOJ intervened in the market twice this week, selling US\$.
- At the end of trading, Friday January 19, 2024, the Jamaican dollar was valued at \$156.08 against the US\$ which represents an approximately \$.20 appreciation in the value of the JA\$ for the week.

Weighted Avg. Sell Rates							
	12-Jan-24	15-Jan-24	16-Jan-24	17-Jan-24	18-Jan-24	19-Jan-24	Weekly Change (\$)
USD	156.2751	156.1581	155.8711	156.2827	156.2051	156.0787	0.1964
CAD	118.0789	116.6151	115.8456	116.8136	116.6437	116.4888	1.5901
GBP	199.4617	198.1090	196.9144	198.8247	197.3808	197.8963	1.5654
EUR	172.4631	173.5385	172.7287	173.3645	169.9826	171.2448	1.2183

(Source: Bank of Jamaica)

REGIONAL EQUITY MARKETS

JAMAICA

Overall market activity resulted from trading in 123 stocks of which 42 advanced, 64 declined and 17 traded firm.

The Market volume amounts to 99,219,843 units valued at over J\$541,447,782.12.

The market volume leaders are Wigton Windfarm Limited with 15,843,958 units (28.05%), followed by TransJamaica Highway Limited with 14,133,389 units (25.02%) and JPG Limited with 5,145,657 units (9.11%).

The US\$ market volume (excluding blocks) amounted to 2,480,966 units valued at over US\$74,972.70.

The following reflect the movement of the JSE Indices:

- The JSE Index declined by 863.13 points (0.27%) to close at 321,375.67.
- The Junior Market Index declined by 37.37 points (0.99%) to close at 3,729.58.
- The JSE Combined Index declined by 1,136.74 points (0.34%) to close at 334,062.80.
- The JSE All Jamaican Composite Index declined by 3,245.39 points (0.90%) to close at 356,593.80.
- The JSE Select Index advanced by 5.00 points (0.06%) to close at 8,057.51.
- The JSE USD Equities Index declined by 0.74 points (0.31%) to close at 237.32.
- The JSE Cross Listed Index advanced by 0.96 points (1.78%) to close at 54.78.
- The JSE Financial Index advanced by 0.51 points (0.74%) to close at 69.37.
- The JSE Manufacturing & Distribution Index declined by 1.53 points (1.47%) to close at 102.28.

(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 507,665 shares crossing the floor of the Exchange valued at TT\$11.934 million.

The volume leaders are Massy Holdings Limited with 116,219 shares (22.9%), followed by Grace Kennedy Limited with 89,247 shares (17.5%)

The following reflect the movement of the TTSE Indices: -

- The COMPOSITE Index advanced by 8.09 points (0.67%) to close at 1,207.89..
- The ALL T&T Index advanced by 10.68 points (0.59%) to close at 1,816.43.
- The CROSS-LISTED Index advanced by 0.75 points (0.97%) to close at 77.91.
- 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 34,775 shares. The top three securities traded were Eppley Caribbean Property Fund SCC – Value Fund with 14,700, Goddard Enterprises Limited with 10,270, and Insurance Corporation of Barbados Limited with 9,700 shares.

The BSE Indices ending January 19, 2024

INDICES	TODAY'S TRADING	LAST TRADING	CHANGES	% Change
	19-Jan-24	12-Jan-24		
Local	2,746.87	2,750.46	-3.59	-0.131%
Cross-list	798.6	798.6	0.00	0.000%
Composite	665.2	666.05	-0.85	-0.128%

(Source: Barbados Stock Exchange)

REGIONAL EQUITY MARKETS

- The Jamaica Stock Exchange (JSE) wishes to advise that in keeping with the provisions of JSE Junior Market Rule 505 – Ongoing Requirements, Section 14 – Delisting or Suspension 14 (a) (i), it has taken the decision to immediately suspend trading in iCREATE Limited's (iCREATE) shares due to its failure to comply with the requirements of JSE Junior Market Rule Appendix 4 – Admission Agreement, Paragraphs 2 and 4. The notice of suspension shall remain in force until iCREATE has responded to the satisfaction of the JSE to all matters concerning its compliance with the JSE Junior Market Rules.
- 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.
- KREMI has advised of the resignation of Christopher Clarke as Chairman of the Board effective November 2, 2023. KREMI has further advised that Mr. Clarke will be stepping aside to focus on Executive Management as CEO of the company. Director Matthew Clarke has been appointed the new Chairman effective November 3, 2023.
- MEEG has declared an interim dividend of 12 cents (\$0.12) per share payable on February 15, 2024, to shareholders on record as at January 31, 2024. The ex-dividend date is January 30, 2024.
- NCBFG has advised that the Annual General Meeting of the Company will be held at 10:30 a.m. on February 9, 2024 in a virtual-only format. For further information, visit www.jamstockex.com.

JSE Top Gainers and Decliners for the week:

Symbol	Close Price (\$)	Change (\$)	%	Symbol	Close Price (\$)	Change (\$)	%
138SLVR	192.28	60.05	45.41%	KREMI	3.41	(1.04)	-23.37%
FIRSTROCKJMD	8.47	2.11	33.18%	SCIUSD	0.07	(0.02)	-22.22%
KLE	1.84	0.34	22.67%	FIRSTROCKUSD	0.04	(0.01)	-20.00%

(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+	94.75	100.75	6.16%
Credito Real SAB De CV 9.50% 02/07/2026	9.500%	400.000	NR	9.14	13.04	169.73%
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	8924.37%
Genworth Holdings Inc 6.50% 06/15/2034	6.500%	276.103	BB	88.50	95.30	7.15%
Govt. of Bahamas 6.00% 11/21/2028	6.000%	750.000	B+	86.03	92.23	8.43%
Govt. of Bahamas 6.95% 11/20/2029	6.950%	300.000	B+	85.26	92.38	8.64%
Govt. of Bahamas 8.95% 10/15/2032	8.950%	825.000	B+	92.49	98.67	9.19%
Govt. of Barbados 6.50% 10/01/2029	6.500%	530.584	B-	90.23	96.40	7.73%
Govt. of Costa Rica 4.375% 04/30/2025	4.375%	500.000	B+	95.19	100.89	3.65%
Govt. of Dominican Republic 5.875% 04/18/2024	5.875%	24.999	BB-	96.46	100.72	2.75%
Govt. of Dominican Republic 4.875% 09/23/2032	4.875%	3,066.000	BB-	85.91	91.04	6.23%
Govt. of Dominican Republic 5.875% 01/30/2060	5.875%	3,200.000	BB-	80.99	86.26	6.91%
Govt. of Panama 9.375% 04/01/2029	9.375%	951.425	BBB-	108.90	114.34	6.11%
Govt. of Trinidad 4.5% 06/26/2030	4.500%	500.000	BB+	92.51	97.98	4.87%
Govt. of Venezuela 9.250% 05/07/2028	9.250%	2,000.000	NR	15.09	24.20	56.28%
Govt. of Venezuela 9.25% 09/15/2027	9.250%	4,000.000	NR	17.46	26.87	59.85%
National Gas Company 6.05% 01/15/2036	6.050%	400.000	BB+	88.33	94.90	6.67%
Petrobras Global Finance 4.75% 01/14/2025 Euro Denom	4.750%	271.945	BB	97.19	101.87	2.77%
Petroleos De Venezuela SA 12.75% 02/17/2022	12.750%	3,000.000	NR	12.39	17.83	71.52%
Petroleos De Venezuela SA 5.375% 04/12/2027	5.375%	3,000.000	NR	10.79	15.07	-
Petroleos De Venezuela SA 9.75% 05/17/2035	9.750%	3,000.000	NR	11.44	17.51	50.63%
Sagicor Financial Co. 5.30% 05/13/2028	5.300%	550.000	BBB-	92.95	98.51	5.69%
Telecom Services TT 8.875% 10/18/2029	8.875%	300.000	B+	88.78	94.50	10.45%
Trinidad Generation Unlimited 5.25% 11/04/2027	5.250%	600.000	BB	94.91	100.97	4.83%
Trinidad Petroleum Holdings Ltd. 9.00% 08/12/2029	9.000%	500.000	BB-	103.02	108.16	5.79%

GOJ Global Bond Indicative Prices

BOND	CURRENCY	SIZE (M)	COUPON	BID	OFFER	Offer Yield
GOJ 2025	USD	196.237	7.625%	99.40	104.90	2.419%
GOJ 2025	USD	75.056	9.250%	103.00	108.75	3.97%
GOJ 2028	USD	1256.296	6.750%	102.45	107.55	4.24%
GOJ 2036	USD	250.000	8.500%	111.50	122.50	5.87%
GOJ 2039	USD	1243.238	8.000%	117.00	123.50	5.57%
GOJ 2045	USD	1815.000	7.875%	114.15	120.65	6.13%
AIRJAM 2027	USD	41.667	8.125%	98.00	102.50	6.67%
NROCC 2024	USD	147.090	9.375%	98.00	102.00	6.73%