

Week ending March 01 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 \$26.5 Billion to the market. The issue was over-subscribed, resulting in a Weighted Average Yield of 10.61%, a 16 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	5.25-5.50

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

- Guyanese President Irfaan Ali announced that the Dominican Republic and Martinique have applied for membership in the Caribbean Community (Caricom) during the community's summit in Georgetown
- S&P Global Ratings estimates sovereigns' long-term borrowing will reach \$11.5 trillion in 2024, more than 50% above the pre-pandemic-levels, amid softer GDP growth, the heavy election schedule, elevated interest, and defense spending
- The Federal Reserve's preferred gauge of underlying inflation rose in January at the fastest pace in nearly a year, supporting policymakers' patient approach to start cutting interest rates
- US consumer confidence fell in February for the first time in four months as Americans' views deteriorated about the outlook for the economy, the job market and financial conditions
- Federal Reserve Governor Adriana Kugler said she's "cautiously optimistic" that inflation will continue to cool without a notable rise in unemployment.

(Source: Bloomberg)

FX MARKET

- The foreign exchange market traded with moderate to low demand over the week amidst moderate supply.
- There was no BOJ intervention this week.
- At the end of trading, Friday March 01, 2024, the Jamaican dollar was valued at \$156.58 against the US\$ which represents an approximately \$0.43 appreciation in the value of the JA\$ for the week.

	Weighted Avg. Sell Rates						Weekly Change (\$)
	23-Feb-24	26-Feb-24	27-Feb-24	28-Feb-24	29-Feb-24	1-Mar-24	
USD	157.0200	156.9825	157.0442	156.9817	156.7787	156.5883	0.4317
CAD	116.5959	116.1928	115.3384	116.9463	115.4065	116.6580	(0.0621)
GBP	199.2787	198.7813	198.7746	198.5527	199.478	199.6740	(0.3953)
EUR	172.2365	170.1139	173.319	168.3986	172.0034	173.2572	(1.0207)

(Source: Bank of Jamaica)

REGIONAL EQUITY MARKETS

JAMAICA

Overall Market activity resulted from trading in 64 stocks of which 29 advanced, 31 declined and 4 traded firm.

The Market volume amounts to 139,747,543 units valued at over \$740,837,289.75.

The market volume leaders are Wigton Windfarm Limited with 64,827,733 units (46.89%), followed by Transjamaican Highway Limited with 28,039,212 units (20.28%) and Careers Limited with 11,008,463 units (7.96%)

The US\$ market volume (excluding blocks) amounted to 2,107,291 units valued at over \$251,899.6

The following reflect the movement of the JSE Indices:

- The JSE Index declined by 3,170.34 points (0.94 %) to close at 332,678.04.
- The Junior Market Index declined by 17.69 points (0.46 %) to close at 3,795.20.
- The JSE Combined Index declined by 3,128.19 points (0.90 %) to close at 345,237.37
- The JSE All Jamaican Composite Index declined by 612.77 points (0.16 %) to close at 372,663.47.
- The JSE Select Index advanced by 45.27 points (0.55 %) to close at 8,267.40..
- The JSE USD Equities Index advanced by 5.98 points (2.35 %) to close at 259.99.
- The JSE Cross Listed Index declined by 2.83 points (4.93 %) to close at 54.63.
- The JSE Financial Index declined by 0.30 points (0.42 %) to close at 71.78.
- The JSE Manufacturing & Distribution Index declined by 2.68 points (2.50 %) to close at 104.38.

(Source: Jamaica Stock Exchange)

TRINIDAD

The Market activity resulted from trading 26 securities of which 12 advanced, 8 declined and 6 traded firm.

The Market volume amounted to 2,165,948 shares crossing the floor of the Exchange valued at TT\$10.2 million.

The volume leaders are Massy Holdings Limited with 1,075,161 shares (49.6%) and JMMB Group Limited with 787,120 shares (36.3%).

The following reflect the movement of the TTSE Indices: -

- The COMPOSITE Index advanced by 11.66 points (0.99%) to close at 1,193.79.
- The ALL T&T Index advanced by 18.34 points (1.04%) to close at 1,790.05
- The CROSS-LISTED Index advanced by 0.63 points (0.82%) to close at 77.78.
- The SME Index declined by 0.52 points (0.66%) to close at 77.71.

(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 with 30.8%, Eppley Caribbean Property Fund SCC – Development Fund with 24.50% each followed by FCIB Limited with 22.95% of total volume.

The BSE Indices ending February 23, 2024

INDICES	TODAY'S TRADING February 23, 2024	LAST TRADING February 16, 2024	CHANGES
Local	2,910.00	2,897.42	12.58
Cross-list	798.60	798.60	-
Composite	703.95	700.96	2.99

(Source: Barbados Stock Exchange)

REGIONAL EQUITY MARKETS

- WIG has advised that the Company has entered into an Addendum to the Power Interchange Agreement in respect of Wigton Phase I with the Jamaica Public Service Company Limited dated February 16, 2024 to extend the period of operation of the said plant for another three (3) years as of April 1, 2024.
- SIL has declared a dividend of US\$0.000373 per share payable on March 26, 2024 to shareholders on record as at March 5, 2024. The ex-dividend date is March 4, 2024.
- NCBFG has advised that its Board of Directors has approved an interim dividend payment of \$0.50 per ordinary stock unit payable on March 18, 2024 to stockholders on record as at March 4, 2024. The ex-dividend date is March 1, 2024.
- 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.

JSE Top Gainers and Decliners for the week:

Symbol	Close Price (\$)	Change (\$)	%	Symbol	Close Price (\$)	Change (\$)	%
WIG	1.15	0.22	23.66%	KLE	1.91	(0.48)	-20.08%
AMG	3.66	0.66	22.00%	SIL	0.01	(0.00)	-14.60%
JMMBGL5.75C	1.91	0.34	21.66%	ROC	2.15	(0.36)	-14.34%

(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+	92.87	98.87	6.56%
Credito Real SAB De CV 9.50% 02/07/2026	9.500%	400.000	NR	11.00	14.00	155.82%
Digicel Group Ltd 7.125% 04/01/2022	7.125%	21.004	NR	0.00	2.00	355.89%
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	23340.66%
Genworth Holdings Inc 6.50% 06/15/2034	6.500%	276.103	BB	90.77	97.47	6.84%
Govt. of Bahamas 6.00% 11/21/2028	6.000%	750.000	B+	84.70	90.88	8.96%
Govt. of Bahamas 6.95% 11/20/2029	6.950%	300.000	B+	83.82	90.91	9.02%
Govt. of Bahamas 8.95% 10/15/2032	8.950%	825.000	B+	90.87	97.06	9.45%
Govt. of Barbados 6.50% 10/01/2029	6.500%	530.584	B-	90.59	96.86	7.61%
Govt. of Costa Rica 4.375% 04/30/2025	4.375%	500.000	BB-	95.38	101.09	3.40%
Govt. of Dominican Republic 5.875% 04/18/2024	5.875%	24.999	BB-	96.61	100.75	-0.41%
Govt. of Dominican Republic 4.875% 09/23/2032	4.875%	3,066.000	BB-	86.35	91.48	6.17%
Govt. of Dominican Republic 5.875% 01/30/2060	5.875%	3,200.000	BB-	81.83	86.97	6.85%
Govt. of Panama 9.375% 04/01/2029	9.375%	951.425	BBB-	108.01	113.46	6.24%
Govt. of Trinidad 4.5% 06/26/2030	4.500%	500.000	BB+	91.11	96.63	5.13%
Govt. of Venezuela 9.250% 05/07/2028	9.250%	2,000.000	NR	12.97	21.61	63.92%
Govt. of Venezuela 9.25% 09/15/2027	9.250%	4,000.000	NR	13.56	22.31	72.67%
National Gas Company 6.05% 01/15/2036	6.050%	400.000	BB+	87.88	94.76	6.70%
Petrobras Global Finance 4.75% 01/14/2025 Euro Denom	4.750%	271.945	BB	97.28	101.65	2.77%
Petroleos De Venezuela SA 12.75% 02/17/2022	12.750%	3,000.000	NR	10.33	15.85	80.45%
Petroleos De Venezuela SA 5.375% 04/12/2027	5.375%	3,000.000	NR	8.33	12.67	-
Petroleos De Venezuela SA 9.75% 05/17/2035	9.750%	3,000.000	NR	9.64	15.62	58.21%
Sagicor Financial Co. 5.30% 05/13/2028	5.300%	550.000	BBB-	93.09	98.63	5.67%
Telecom Services TT 8.875% 10/18/2029	8.875%	300.000	B+	91.58	97.29	9.65%
Trinidad Generation Unlimited 5.25% 11/04/2027	5.250%	600.000	BB	94.47	100.54	5.00%
Trinidad Petroleum Holdings Ltd. 9.00% 08/12/2029	9.000%	500.000	BB-	102.95	108.09	5.58%

GOJ Global Bond Indicative Prices

BOND	CURRENCY	SIZE (M)	COUPON	BID	OFFER	Offer Yield
GOJ 2025	USD	196.237	7.625%	98.95	104.45	2.252%
GOJ 2025	USD	75.056	9.250%	101.00	106.75	4.85%
GOJ 2028	USD	1256.296	6.750%	100.15	105.25	4.92%
GOJ 2036	USD	250.000	8.500%	109.00	118.50	6.28%
GOJ 2039	USD	1243.238	8.000%	114.35	120.85	5.80%
GOJ 2045	USD	1815.000	7.875%	112.85	119.35	6.23%
AIRJAM 2027	USD	41.667	8.125%	98.00	102.50	6.57%
NROCC 2024	USD	147.090	9.375%	98.00	102.00	6.30%