

Week ending March 08 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 \$46.5 Billion to the market. The issue was over-subscribed, resulting in a Weighted Average Yield of 10.63%, a 2 bps increase 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	March 6, 2024	March 6, 2024	February 7, 2024
Current Yield	8.03%	8.11%	8.62%
Previous Yield	8.35%	8.30%	8.72%
Net Change	-0.32%	-0.19%	-0.10%
Next Auction	April 10, 2024	April 10, 2024	April 10, 2024

(Source: Bank of Jamaica)

GLOBAL BOND MARKET

- Jamaica's long-term foreign currency debt rating was upgraded by Fitch to BB- from B+
- Venezuela's central bank said monthly inflation dropped to 1.2% in February, the lowest in almost 12 years as some private estimates show the country is nearing deflation
- The Bank of Canada held its policy rate steady for a fifth consecutive meeting, acknowledging progress on inflation while reiterating that it's still "too early" to consider rate cuts
- The European Central Bank main refinancing rate was unchanged at 4.50% as economists expected
- Federal Reserve Chair Jerome Powell reiterated to lawmakers that the US central bank is in no rush to cut interest rates until policymakers are convinced they have won their battle over inflation
- Applications for US unemployment benefits held at historically low levels last week, the latest evidence of a resilient labor market. Initial claims was unchanged at 217,000 in the week ending March 2, according to Labor Department data released Thursday

(Source: Bloomberg)

FX MARKET

- The foreign exchange market traded with low to moderate demand over the week amidst moderate to high supply.
- There was no BOJ intervention this week.
- At the end of trading, Friday March 08, 2024, the Jamaican dollar was valued at \$155.94 against the US\$ which represents an approximately \$0.64 appreciation in the value of the JA\$ for the week.

	Weighted Avg. Sell Rates						Weekly Change (\$)
	1-Mar-24	4-Mar-24	5-Mar-24	6-Mar-24	7-Mar-24	8-Mar-24	
USD	156.5883	156.3896	156.3831	156.2757	155.9803	155.9486	0.6397
CAD	116.6580	115.695	115.3716	115.5537	115.8396	115.8039	0.8541
GBP	199.6740	196.7978	198.3624	197.9106	200.7513	198.0013	1.6727
EUR	173.2572	169.2309	171.9516	172.7732	169.3245	171.4953	1.7619

(Source: Bank of Jamaica)

REGIONAL EQUITY MARKETS

JAMAICA

Market activity resulted from trading in 121 stocks of which 43 advanced, 62 declined and 16 traded firm.

The Market volume amounts to 742,355,281 units valued at over J\$1,047,306,514.52.

The market volume leaders are Wigton Windfarm Limited with 642,958,143 units (86.43%), followed by Transjamaican Highway Limited with 22,468,164 units (3.02%) and Spur Tree Spices Jamaica Limited with 18,353,712 units (2.47%).

The US\$ market volume (excluding blocks) amounted to 1,522,087 units valued at over \$155,272.11.

The following reflect the movement of the JSE Indices:

- The JSE Index declined by 4,139.56 points (1.23 %) to close at 332,428.43
- The Junior Market Index declined by 12.55 points (0.33 %) to close at 3,835.25
- The JSE Combined Index declined by 3,992.10 points (1.14 %) to close at 345,354.01.
- The JSE All Jamaican Composite Index declined by 3,953.16 points (1.05 %) to close at 372,434.54
- The JSE Select Index declined by 41.70 points (0.50 %) to close at 8,285.14.
- The JSE USD Equities Index declined by 2.41 points (0.93 %) to close at 255.84
- The JSE Cross Listed Index declined by 1.07 points (1.91 %) to close at 54.82.
- The JSE Financial Index declined by 1.17 points (1.63 %) to close at 70.75
- The JSE Manufacturing & Distribution Index declined by 1.25 points (1.18 %) to close at 105.12

(Source: Jamaica Stock Exchange)

TRINIDAD

The Market activity resulted from trading 24 securities of which 8 advanced, 10 declined and 6 traded firm.

The Market volume amounted to 819,700 shares crossing the floor of the Exchange valued at TT\$11.378.M

The volume leaders are JMMB GROUP LIMITED with 270,289 shares (33.15%), followed by MASSY HOLDINGS LTD with 188,127 shares (29%).

The following reflect the movement of the TTSE Indices: -

- The COMPOSITE Index declined by 1.56 points (0.13%) to close at 1,186.70
- The ALL T&T Index advanced by 0.44 points (0.02%) to close at 1,775.79.
- The CROSS-LISTED Index declined by 0.52 points (0.66%) to close at 77.86.
- The SME Index by 0.00 points (0.00%) to close at 78.90.

(Source: Trinidad and Tobago Stock Exchange)

BARBADOS

This week, the Regular Market traded a total volume of 43,017 shares. The top three securities traded were Goddard Enterprises Limited with 23,284 (54.12%), Eppley Caribbean Property Fund SCC – Value Fund with 18,000 (41.84%), and FirstCaribbean International Bank with 1,443 shares (3.35%).

The BSE Indices ending March 8, 2024

INDICES	TODAY'S TRADING	LAST TRADING	CHANGES	% Change
	8-Mar-24	1-Mar-24		
Local	2,926.33	2,916.14	10.19	0.349%
Cross-list	788.23	788.23	0.00	0.000%
Composite	707.67	705.25	2.42	0.343%

(Source: Barbados Stock Exchange)

REGIONAL EQUITY MARKETS

- PBS has advised that its Board of Directors has declared dividends payable on April 2, 2024 to shareholders on record as at March 15, 2024 to: (a) the 9.25% perpetual cumulative redeemable preference shareholders, USD\$0.23125 per share (b) the 10.50% perpetual cumulative redeemable preference shareholders, JMD\$ 25.89041096 per share.
- CAR has declared an interim dividend of \$0.25 per stock unit payable on April 4, 2024 to stockholders on record as at March 18, 2024. The ex-dividend date is March 15, 2024.
- JBG has declared an interim dividend of \$0.38 per share payable on April 16, 2024 to shareholders on record as at March 19, 2024. The ex-dividend date is March 18, 2024.
- VMIL has advised that VM Wealth Management Limited, a subsidiary of the Company, has opened its first overseas office in Barbados. The Barbados location was officially opened on January 22, 2024 after VMIL acquired Republic Funds (Barbados) Incorporated mutual funds.
- JMMBGL has advised that its Trinidad and Tobago financial entities are now indirectly controlled by JMMB Financial Holdings Limited which is the financial holding company of JMMBGL licenced by the Bank of Jamaica as required under the Banking Services Act (2014). The Trinidad and Tobago financial entities of the JMMB Group are now controlled by Jamaica Money Market Brokers (Trinidad and Tobago) Limited which is in turn controlled by JMMB Financial Holdings Limited which is in turn controlled by the ultimate parent JMMB Group Limited. The change was effected via an amalgamation which was effective as of January 31, 2024, and its effective date was received from the Trinidad and Tobago Companies Registry on February 16, 2024. For further information visit www.jamstockex.com.

JSE Top Gainers and Decliners for the week:

Symbol	Close Price (\$)	Change (\$)	%	Symbol	Close Price (\$)	Change (\$)	%
PULS	2.12	0.39	22.54%	SIL	0.01	(0.00)	-24.47%
GWEST	1.01	0.18	21.69%	LAB	1.48	(0.39)	-20.86%
JPS7	49.00	6.98	16.61%	TTECH	2.07	(0.42)	-16.87%

(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+	94.54	100.54	6.20%
Credito Real SAB De CV 9.50% 02/07/2026	9.500%	400.000	NR	10.67	14.58	153.96%
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%	-	NR	2.00	7.60	108.55%
Digicel Group Two Ltd 9.125% 04/01/2024	9.125%	-	NR	0.50	5.60	31939.85%
Genworth Holdings Inc 6.50% 06/15/2034	6.500%	276.103	BB	90.69	97.39	6.86%
Govt. of Bahamas 6.00% 11/21/2028	6.000%	750.000	B+	84.75	90.99	8.94%
Govt. of Bahamas 6.95% 11/20/2029	6.950%	300.000	B+	83.87	90.97	9.01%
Govt. of Bahamas 8.95% 10/15/2032	8.950%	825.000	B+	91.06	97.28	9.42%
Govt. of Barbados 6.50% 10/01/2029	6.500%	530.584	B-	90.68	96.89	7.60%
Govt. of Costa Rica 4.375% 04/30/2025	4.375%	500.000	BB-	95.46	101.08	3.39%
Govt. of Dominican Republic 5.875% 04/18/2024	5.875%	24.999	BB-	96.61	100.75	-1.60%
Govt. of Dominican Republic 4.875% 09/23/2032	4.875%	3,066.000	BB-	87.19	92.16	6.07%
Govt. of Dominican Republic 5.875% 01/30/2060	5.875%	3,200.000	BB-	82.98	88.12	6.76%
Govt. of Panama 9.375% 04/01/2029	9.375%	951.425	BBB-	108.69	114.17	6.08%
Govt. of Trinidad 4.5% 06/26/2030	4.500%	500.000	BB+	91.13	96.60	5.14%
Govt. of Venezuela 9.250% 05/07/2028	9.250%	2,000.000	NR	12.43	21.34	65.00%
Govt. of Venezuela 9.25% 09/15/2027	9.250%	4,000.000	NR	13.31	22.21	73.58%
National Gas Company 6.05% 01/15/2036	6.050%	400.000	BB+	87.89	94.76	6.70%
Petrobras Global Finance 4.75% 01/14/2025 Euro Denom	4.750%	271.945	BB	97.15	101.70	2.66%
Petroleos De Venezuela SA 12.75% 02/17/2022	12.750%	3,000.000	NR	9.97	15.66	81.44%
Petroleos De Venezuela SA 5.375% 04/12/2027	5.375%	3,000.000	NR	8.02	12.19	-
Petroleos De Venezuela SA 9.75% 05/17/2035	9.750%	3,000.000	NR	8.79	15.01	60.72%
Sagcor Financial Co. 5.30% 05/13/2028	5.300%	550.000	BBB-	93.08	98.62	5.67%
Telecom Services TT 8.875% 10/18/2029	8.875%	300.000	B+	92.20	97.91	9.47%
Trinidad Generation Unlimited 5.25% 11/04/2027	5.250%	600.000	BB	94.09	100.11	5.20%
Trinidad Petroleum Holdings Ltd. 9.00% 08/12/2029	9.000%	500.000	BB-	103.05	108.18	5.46%

GOJ Global Bond Indicative Prices

BOND	CURRENCY	SIZE (M)	COUPON	BID	OFFER	Offer Yield
GOJ 2025	USD	196.237	7.625%	98.90	104.40	2.191%
GOJ 2025	USD	75.056	9.250%	101.00	106.75	4.80%
GOJ 2028	USD	1256.296	6.750%	100.65	105.75	4.74%
GOJ 2036	USD	250.000	8.500%	109.00	118.50	6.28%
GOJ 2039	USD	1243.238	8.000%	115.15	121.65	5.73%
GOJ 2045	USD	1815.000	7.875%	114.15	120.65	6.13%
AIRJAM 2027	USD	41.667	8.125%	98.00	102.50	6.56%
NROCC 2024	USD	147.090	9.375%	98.00	102.00	6.22%