

Week ending December 16, 2022

JA\$ FIXED INCOME

- The JA\$ Fixed income market traded with low levels of liquidity conditions during the week.
- The BOJ auctioned its weekly 30-day CD offering \$21 Billion to the market. The issue was over-subscribed with the weighted average coming out at 9.39% which represents a 31bps increase over last week's auction.
- The market is expected to trade with low to moderate levels of liquidity next week.

See closing repo rates below:

Tenor	Current Rate %
Overnight	7.50 - 8.00
30 days	8.15 - 8.35
90 days	8.50 - 8.65
180 days	8.75 - 8.95
365 days	9.00 - 9.15

US\$ FIXED INCOME

The US\$ Fixed income market continues to trade with fair liquidity conditions over the week. Demand for long term funding remains relatively strong while the supply of short-term funds is readily available from brokers. Liquidity is expected to remain stable in the near term.

Tenor	Current Rate %
Overnight	2.00 - 2.75
30 days	4.00 - 4.25
90 days	4.50 - 4.75
180 days	5.00 - 5.25
365 days	5.50 - 5.75

JA\$ Treasury-Bill Weighted Average Yields

Instrument	90 Day Treasury Bill	180 Day Treasury Bill	270 Day Treasury Bill
Last Auction	December 7, 2022	December 7, 2022	November 11, 2022
Current Yield	8.04%	8.18%	8.45%
Previous Yield	7.86%	8.27%	8.41%
Net Change	0.18%	-0.09%	0.04%

(Source: Bank of Jamaica)

GLOBAL BOND MARKET

- The IMF team and Jamaica have reached a staff-level agreement that would provide the country with access to US\$1.7 billion through the Precautionary and Liquidity Line and the Resilience and Sustainability Facility, both designed to help mitigate the impact of global shocks, the IMF said in a statement. The IMF board will consider the requests in 2023.
- A committee of creditors holding Venezuelan sovereign and state oil company bonds says it supports a humanitarian agreement reached between the government and opposition and "has no intention of attaching such funds or interfering in any other way," according to an email statement
- Continuing along the path of inflation cooling mechanisms, the US Federal Reserve raised rates by 50 basis points on Wednesday; slowing the pace of recent rate increases.
- Credito Real SAB de CV, one of Mexico's non-bank lenders, said bondholders of its CRELCB 19 certificates "were repaid early", according to the company's liquidator third report.

(Source: Bloomberg)

FX MARKET

- The foreign exchange market traded with moderate demand over the week amidst moderate to high supply.
- There was no intervention from the Bank of Jamaica (BOJ)
- At the end of trading, Friday December 16, 2022, the Jamaican dollar was valued at \$153.83 against the US\$ which represents an approximately \$0.50 appreciation in the value of the JA\$ for the week.

	Weighted Avg. Sell Rates						Weekly Change (\$)
	9-Dec-22	12-Dec-22	13-Dec-22	14-Dec-22	15-Dec-22	16-Dec-22	
USD	154.3407	154.4642	154.2889	154.0959	153.997	153.8314	0.5093
CAD	114.0937	113.4477	112.8969	112.671	113.3322	112.6561	1.4376
GBP	189.0207	188.9968	188.7903	189.7133	192.7776	188.2846	0.7361
EUR	165.5637	164.8482	165.3159	164.3542	164.6267	162.1353	3.4284

(Source: Bank of Jamaica)

REGIONAL EQUITY MARKETS

JAMAICA

Weekly Market activity resulted from trading in 125 stocks of which 61 advanced, 47 declined and 17 traded firm.

The Market volume amounted 118,265,018 units valued at over J\$881,226,781.24.

The market volume leaders are Wigton Windfarm Limited with 31,084,417 units (26.13%), followed by JFP Limited with 26,798,231 units (22.53%) and Ja. Broilers' Group Limited with 8,236,416 units (6.92%).

The US\$ market volume (excluding blocks) amounted to 685,942 units valued at over US\$23,515.58.

The following reflect the movement of the JSE Indices:

- The JSE Index declined by 14.74 points (0.00 %) to close at 338,773.99.
- The Junior Market Index declined by 26.26 points (0.67 %) to close at 3,893.49.
- The JSE Combined Index declined by 248.48 points (0.07 %) to close at 351,765.66.
- The JSE All Jamaican Composite Index declined by 2,085.78 points (0.55 %) to close at 380,283.51.
- The JSE Select Index declined by 56.13 points (0.66 %) to close at 8,434.44.
- The JSE USD Equities Index advanced by 4.68 points (2.06 %) to close at 231.39.
- The JSE Cross Listed Index advanced by 1.56 points (2.65 %) to close at 60.34.
- The JSE Financial Index declined by 0.45 points (0.56 %) to close at 80.40.
- The JSE Manufacturing & Distribution Index advanced by 0.66 points (0.70 %) to close at 95.56.

(Source: Jamaica Stock Exchange)

TRINIDAD

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

The Market volume amounted to 4,826,223 shares crossing the floor of the Exchange valued at TT\$31.449 million.

The volume leaders Massy Holdings Limited with 2,362,350 shares (48.95%), followed National Enterprises Limited with 1,382,516 shares (28.65%) and Clico Investments Fund Limited with 238,041 shares (4.93%).

The following reflect the movement of the TTSE Indices: -

- The COMPOSITE Index advanced by 9.14 points (0.70%) to close at 1,310.71.
- The ALL T&T Index advanced by 11.35 points (0.58%) to close at 1,975.44.
- The CROSS-LISTED Index advanced by 0.95 points (1.15%) to close at 83.90.
- The SME Index traded firm to close at 47.07.

(Source: Trinidad and Tobago Stock Exchange)

BARBADOS

This week, the Regular Market traded a total volume of 16,578 shares. The top three securities traded were Goddard Enterprises Limited with 8,000 (48.26%), Eppley Caribbean Property Fund SCC – Value Fund with 6,000 (36.19%) and FirstCaribbean International Bank with 1,924 shares (11.61%).

The BSE Indices ending December 16, 2022

INDICES	TODAY'S TRADING	LAST TRADING	CHANGES	% Change
	16-Dec-22	9-Dec-22		
Local	2,405.12	2,403.71	1.41	0.059%
Cross-list	803.79	803.79	0.00	0.000%
Composite	584.07	583.73	0.34	0.058%

(Source: Barbados Stock Exchange)

REGIONAL EQUITY MARKETS

- MASSY has advised that on December 7, 2022, its Board of Directors approved the acquisition of Rowe's IGA Supermarkets (Rowe's IGA) by Massy Stores (USA) LLC (Massy Stores USA), a wholly owned subsidiary of the Company. Massy Stores USA entered into a Membership Interest Purchase Agreement with the sole owner of Rowe's IGA, Robert A. Rowe, to purchase 100% of the equity interest of each of the seven limited liability companies within the Rowe's IGA Group for US\$47 Million. The acquisition was completed simultaneously on December 12, 2022. For further information, visit www.jamstockex.com.
- Palace Amusement (PAL) has advised that at a meeting of its Board of Directors to be held on Tuesday, December 20, 2022, the possibility of a stock split will be discussed.
- Sagicor Group Jamaica Limited (SJ) has also published a statement regarding the Privy Council decision in the case of Sagicor Bank Jamaica Limited (Respondent) v YP Seaton and others (Appellants) (Jamaica) which was delivered on December 8, 2022. For further information, visit www.jamstockex.com.
- Eppley CPFV has also advised that the Company has acquired the remaining shareholding of 693 Spanish Town Road ("the Property"), increasing its stake from the initial 50% acquired in 2020. The Property is a 3-acre industrial site which forms part of the commercial and industrial zone in Kingston. For further information visit, www.jamstockex.com.
- LASD has advised that its Attorneys-at-Law, Chen Green and Company have advised, not to appeal the decision of the Court of Appeal in the matter against Pfizer, and that the decision be accepted. LASD has further advised that its attorneys will agree the cost with Pfizer's attorney.

JSE Top Gainers and Decliners for the week

Symbol	Close Price (\$)	Change (\$)	%	Symbol	Close Price (\$)	Change (\$)	%
PAL	1552.89	932.89	150.47%	tTECH	2.25	(0.90)	-28.57%
RPL	1.74	0.74	74.00%	ROC	1.80	(0.60)	-25.00%
WIG	0.63	0.10	18.87%	KREMI	3.20	(0.66)	-17.10%

(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
Banco De Credito Del Peru 4.25% 04/01/2023	4.250%	716.301	BBB	96.62	99.68	5.36%
Chicago Board of Education US\$ Bond 6.319% 11/01/2029	6.319%	257.125	BB	95.00	101.00	6.14%
Credito Real SAB De CV 9.50% 02/07/2026	9.500%	400.000	NR	3.90	5.90	184.99%
Digicel Group 0.5 Ltd 8.00% 04/01/2025	8.000%	438.053	C+	23.45	30.81	74.00%
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	1.87	7.39	111.71%
Digicel Group Two Ltd 9.125% 04/01/2024	9.125%	7.817	NR	0.37	5.52	462.49%
Genworth Holdings Inc 6.50% 06/15/2034	6.500%	300.000	BB-	85.48	93.80	7.31%
Govt. of Aruba 4.625% 09/14/2023	4.625%	84.000	BB+	97.58	99.95	4.69%
Govt. of Bahamas 5.75% 01/16/2024	5.750%	300.000	B+	92.04	99.67	6.06%
Govt. of Bahamas 6.00% 11/21/2028	6.000%	750.000	B+	72.92	79.18	11.72%
Govt. of Bahamas 6.95% 11/20/2029	6.950%	300.000	B+	72.09	80.13	11.14%
Govt. of Bahamas 8.95% 10/15/2032	8.950%	825.000	B+	77.22	83.49	11.83%
Govt. of Barbados 6.50% 10/01/2029	6.500%	530.584	B-	87.76	95.21	7.79%
Govt. of Costa Rica 4.375% 04/30/2025	4.375%	500.000	B	93.82	99.70	4.51%
Govt. of Dominican Republic 5.875% 04/18/2024	5.875%	49.998	BB-	97.14	101.33	4.21%
Govt. of Dominican Republic 4.875% 09/23/2032	4.875%	3,066.000	BB-	81.36	86.74	6.75%
Govt. of Dominican Republic 5.875% 01/30/2060	5.875%	3,200.000	BB-	71.80	77.33	7.24%
Govt. of Panama 9.375% 04/01/2029	9.375%	951.425	BBB-	117.76	123.15	5.03%
Govt. of Trinidad 4.375% 01/16/2024	4.375%	550.000	BB+	96.42	101.62	2.83%
Govt. of Trinidad 4.5% 06/26/2030	4.500%	500.000	BB+	92.62	98.40	4.76%
Govt. of Venezuela 9.250% 05/07/2028	9.250%	2,000.000	NR	4.46	13.42	71.77%
Govt. of Venezuela 9.25% 09/15/2027	9.250%	4,000.000	NR	4.67	13.37	80.56%
National Gas Company 6.05% 01/15/2036	6.050%	400.000	BB+	89.83	95.37	6.58%
Petrobras Global Finance 4.75% 01/14/2025 Euro Denom	4.750%	271.945	BB-	98.01	102.95	3.25%
Petroleos De Venezuela SA 12.75% 02/17/2022	12.750%	3,000.000	NR	3.37	8.63	147.83%
Petroleos De Venezuela SA 5.375% 04/12/2027	5.375%	3,000.000	NR	2.78	6.56	-
Petroleos De Venezuela SA 9.75% 05/17/2035	9.750%	3,000.000	NR	2.35	8.18	88.63%
Sagicor Financial Co. 5.30% 05/13/2028	5.300%	550.000	BB	89.40	95.02	6.40%
Telecom Services TT 8.875% 10/18/2029	8.875%	300.000	B	83.34	89.08	11.60%
Trinidad Generation Unlimited 5.25% 11/04/2027	5.250%	600.000	BB	94.09	99.51	5.40%
Trinidad Petroleum Holdings Ltd. 9.00% 08/12/2029	9.000%	500.000	BB-	102.74	106.91	7.13%
Unicomer 7.875% 04/01/2024	7.875%	350.000	BB-	96.95	100.37	6.43%

GOJ Global Bond Indicative Prices

BOND	CURRENCY	SIZE (M)	COUPON	BID	OFFER	Offer Yield
GOJ 2025	USD	381.176	7.625%	100.30	106.30	3.394%
GOJ 2025	USD	85.225	9.250%	104.50	110.50	5.20%
GOJ 2028	USD	1421.447	6.750%	103.90	109.40	4.35%
GOJ 2036	USD	250.000	8.500%	111.00	118.50	6.40%
GOJ 2039	USD	1243.238	8.000%	115.50	122.00	5.80%
GOJ 2045	USD	1815.000	7.875%	111.00	117.50	6.40%
AIRIAM 2027	USD	53.571	8.125%	97.50	103.50	6.54%
NROCC 2024	USD	294.180	9.375%	102.00	107.20	3.97%