

Week ending December 23, 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 \$15 Billion to the market. The issue was over-subscribed with the weighted average coming out at 8.90% which represents a 49bps decrease 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

- Jamaica's 2022/23 winter tourist season is off to its strongest start ever, as the country recorded more than 40,000 visitors in the first week since it kicked off on December 15, with over 11,000 stopover visitors flying into the tourism mecca of Montego Bay on December 17.
- Almost four years after bursting onto the scene and gaining the recognition of more than 50 countries as the legitimate leader of Venezuela, Juan Guaido is set to be sidelined by opposition allies after failing to unseat President Nicolas Maduro.
- Transjamaican Highway Ltd. (TJH) obtained bondholders' consent to amend the existing operations and maintenance (O&M) agreement and to acquire Vinci's 51% stake in the toll road's operator, Jamaican Infrastructure Operator Ltd. Ratings agency S&P expects the new agreement will boost cash flow available for debt service 4% throughout the transaction's life, which S&P views as credit positive.
- Petroleos Mexicanos, the world's most-indebted oil major, will limit going to the market for financing and seek alternatives in an effort to stabilize its debt load at \$105 billion through 2027, according to a five-year business plan released Tuesday.

(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 23, 2022, the Jamaican dollar was valued at \$153.15 against the US\$ which represents an approximately \$0.67 appreciation in the value of the JA\$ for the week.

	Weighted Avg. Sell Rates						Weekly Change (\$)
	16-Dec-22	19-Dec-22	20-Dec-22	21-Dec-22	22-Dec-22	23-Dec-22	
USD	153.8314	153.7013	153.2206	153.4436	153.0071	153.1521	0.6793
CAD	112.6561	112.4644	112.8147	113.8823	112.6967	112.7909	(0.1348)
GBP	188.2846	186.8916	186.5734	185.9194	192.7776	185.3792	2.9054
EUR	162.1353	163.9024	164.6914	164.5868	166.5708	164.2011	(2.0658)

(Source: Bank of Jamaica)

REGIONAL EQUITY MARKETS

JAMAICA

Weekly market activity resulted from trading in 127 stocks of which 51 advanced, 64 declined and 12 traded firm.

Market volume amounted 263,585,571 units valued at over J\$1,630,801,612.59.

The market volume leaders are Fosrich Company Limited with 55,093,698 units (20.77%), followed by Radio Jamaica Limited with 40,605,765 units (15.31%) and Wigton Windfarm Limited with 35,141,433 units (13.25%).

The US\$ market volume (excluding blocks) amounted to 1,719,653 units valued at over US\$62,875.98.

The following reflect the movement of the JSE Indices:

- The JSE Index advanced by 6,189.24 points (1.83 %) to close at 344,963.23.
- The Junior Market Index advanced by 14.86 points (0.38 %) to close at 3,908.35.
- The JSE Combined Index advanced by 5,910.17 points (1.68 %) to close at 357,675.83.
- The JSE All Jamaican Composite Index advanced by 4,184.32 points (1.10 %) to close at 384,467.83.
- The JSE Select Index advanced by 32.98 points (0.39 %) to close at 8,467.42.
- The JSE USD Equities Index advanced by 21.19 points (9.16 %) to close at 252.58.
- The JSE Cross Listed Index advanced by 3.12 points (5.17 %) to close at 63.46.
- The JSE Financial Index advanced by 2.74 points (3.41 %) to close at 83.14.
- The JSE Manufacturing & Distribution Index declined by 0.13 points (0.14 %) to close at 95.43.

(Source: Jamaica Stock Exchange)

TRINIDAD

Weekly market activity resulted from trading 6 securities of which 16 advanced, 6 declined and 4 traded firm.

Market volume amounted to 4,061,828 shares crossing the floor of the Exchange valued at TT\$46.339 million.

The volume leaders Massy Holdings Limited with 2,528,387 shares (62.25%), followed Clico Investments Fund Limited with 416,214 shares (10.25%) and National Enterprises Limited with 289,141 shares (7.12%).

The following reflect the movement of the TTSE Indices: -

- The COMPOSITE Index advanced by 20.08 points (1.53%) to close at 1,330.79.
- The ALL T&T Index advanced by 25.69 points (1.30%) to close at 2,001.13.
- The CROSS-LISTED Index advanced by 1.97 points (2.35%) to close at 85.87.
- The SME Index advanced by 2.93 points (6.22%) to close at 50.00.

(Source: Trinidad and Tobago Stock Exchange)

BARBADOS

This week, the Regular Market traded a total volume of 10,061 shares. The top three securities traded were Goddard Enterprises Limited with 10,000 (99.39%), ABV Investments Incorporated with 30 shares (0.0030%) and FirstCaribbean International Bank with 18 shares (0.0018%).

The BSE Indices ending December 23, 2022

INDICES	TODAY'S TRADING	LAST TRADING	CHANGES	% Change
	23-Dec-22	16-Dec-22		
Local	2,515.16	2,405.12	110.04	4.575%
Cross-list	803.79	803.79	0.00	0.000%
Composite	610.21	584.07	26.14	4.475%

(Source: Barbados Stock Exchange)

REGIONAL EQUITY MARKETS

- MASSY has advised that on December 19, 2022, its Board of Directors approved the acquisition of I.G.L. (St. Lucia) IBC Limited by Massy Gas Products Holdings Ltd a wholly owned subsidiary of the Company. On December 19, 2022, MGPL entered into a Share Purchase Agreement with Caribbean Petroleum Marketing Limited to purchase 100% of the share capital of I.G.L. (St. Lucia) IBC Limited, for US\$ 140.3 Million. I.G.L. (St. Lucia) IBC Limited owns 100% of the share capital of IGL Limited, a company that has operated in Jamaica for six decades and whose primary business functions are the distribution of Liquefied Petroleum Gas (“LPG”), manufacturing and distribution of Industrial Medical Gases (“IG/IMG”) and the provision of a range of related services in both segments. Completion of the transaction remains subject to regulatory approval by the Jamaica Fair Trading Commission.
- PanJam Investment Limited (PJAM) and Jamaica Producers Group Limited (JP) announces that at separate Extraordinary General Meetings for each company held on December 22, 2022, PJAM and JP’s shareholders gave approval for the proposed amalgamation of the material businesses of Jamaica Producers Group Limited (JP) and PJAM. The approval of PJAM and JP’s shareholders will make way for JP to transfer its operating businesses to JP Global Holdings Limited (a newly incorporated wholly owned intermediate holding company of JP) by way of a scheme of reconstruction, and for JP Global Holdings Limited to be transferred to PJAM in exchange for JP taking a 34.5% interest in PJAM. PJAM will host the combined group of businesses, which will be called Pan Jamaica Group.
- Wigton Windfarm Limited (WIG) has advised that the Caribbean Information and Credit Rating Services Limited (“CariCRIS”) has reaffirmed the assignment of the following ratings to the J\$5.8 billion bond issue of WIG:
 - jmA (Local Currency Rating) on the Jamaica national scale;
 - and • CariBBB (Local Currency Rating) on the regional scale.

JSE Top Gainers and Decliners for the week

Advancers				Decliners			
Symbol	Close Price (\$)	Change (\$)	%	Symbol	Close Price (\$)	Change (\$)	%
ROC	2.35	0.55	30.56%	PAL	1171.03	(381.86)	-24.59%
PBS	2.12	0.37	21.00%	RPL	1.39	(0.35)	-20.11%
TTECH	2.59	0.34	15.11%	MTL	0.12	(0.02)	-15.00%

(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
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 9.500% 02/07/2026	9.500%	400.000	NR	3.90	5.90	184.99%
Digicel Group 0.5 Ltd 8.000% 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 8.250% 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 6.500% 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 6.000% 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	7.74%
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	17.77%
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. 5.300% 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%
AIRJAM 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%