

Week ending December 09, 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 \$19.5 Billion to the market. The issue was over-subscribed with the weighted average coming out at 9.08% which represents a 14 bps 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

- Fitch Ratings has affirmed Dominican Republic's Long-Term Foreign Currency Issuer Default Rating (IDR) at 'BB-' with a Stable Rating Outlook.
- Chevron resumes control at Venezuelan oil facility. Move follows a visit by PDVSA President Asdrubal Chavez and the US driller's head of Venezuelan operations, Javier La Rosa, to the facility on Wednesday, according to people familiar with the matter.
- Canada's banking regulator on Thursday announced that the country's banks will need to set aside more capital to guard against the systemic risk posed by rising interest rates.
- Fitch Ratings has affirmed Grupo Unicomer Corp.'s (Unicomer) Long-Term Local and Foreign Currency Issuer Default Ratings (IDRs) at 'BB-'. The Rating Outlook has been revised to Stable from Positive
- US producer prices rose in November by more than forecast, driven by services and underscoring the stickiness of inflationary pressures that supports Federal Reserve interest-rate increases into 2023.

(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 09, 2022, the Jamaican dollar was valued at \$154.34 against the US\$ which represents an approximately \$0.17 appreciation in the value of the JA\$ for the week.

	Weighted Avg. Sell Rates							Weekly Change (\$)
	2-Dec-22	5-Dec-22	6-Dec-22	7-Dec-22	8-Dec-22	9-Dec-22		
USD	154.5196	154.5333	154.8246	154.5381	154.5894	154.3407	0.1789	
CAD	115.3917	115.0805	113.9085	113.6548	113.8351	114.0937	1.2980	
GBP	189.8198	190.24	188.1069	188.2708	187.422	189.0207	0.7991	
EUR	164.3321	166.0006	158.425	163.0763	164.8087	165.5637	(1.2316)	

(Source: Bank of Jamaica)

REGIONAL EQUITY MARKETS

JAMAICA

Weekly market activity resulted from trading in 127 stocks of which 55 advanced, 60 declined and 12 traded firm.

The market volume amounted 305,934,837 units valued at over J\$845,278,512.64.

The market volume leaders are Radio Jamaica Limited with 241,348,261 units (78.64%), followed by Wigton Windfarm Limited with 15,885,376 units (5.18%) and TransJamaica Highway Limited with 5,252,723 units (1.71%).

The US\$ market volume (excluding blocks) amounted to 951,899 units valued at over US\$56,929.32.

The following reflect the movement of the JSE Indices:

- The JSE Index declined by 1,365.15 points (0.40 %) to close at 338,788.73.
- The Junior Market Index advanced by 22.47 points (0.58 %) to close at 3,919.75.
- The JSE Combined Index declined by 1,071.58 points (0.30 %) to close at 352,014.14.
- The JSE All Jamaican Composite Index declined by 4,713.62 points (1.22 %) to close at 382,369.29.
- The JSE Select Index declined by 166.46 points (1.92 %) to close at 8,490.57.
- The JSE USD Equities Index advanced by 0.47 points (0.21 %) to close at 226.71.
- The JSE Cross Listed Index advanced by 2.08 points (3.67 %) to close at 58.78.
- The JSE Financial Index declined by 0.61 points (0.75 %) to close at 80.85.
- The JSE Manufacturing & Distribution Index declined by 0.70 points (0.73 %) to close at 94.90.

(Source: Jamaica Stock Exchange)

TRINIDAD

Weekly Market activity resulted from trading 25 securities of which 13 advanced, 10 declined and 2 traded firm.

The market volume amounted to 3,871,174 shares crossing the floor of the Exchange valued at TT\$28.855 million.

The volume leaders Massy Holdings Limited with 2,709,271 shares (69.98%), followed National Enterprises Limited with 414,899 shares (10.72%) and Clico Investments Fund Limited with 184,169 shares (4.76%).

The following reflect the movement of the TTSE Indices: -

- The COMPOSITE Index declined by 8.58 points (0.65%) to close at 1,301.57.
- The ALL T&T Index declined by 8.29 points (0.42%) to close at 1,964.09.
- The CROSS-LISTED Index declined by 1.24 points (1.47%) to close at 82.95.
- The SME Index advanced by 1.48 points (3.25%) to close at 47.07.

(Source: Trinidad and Tobago Stock Exchange)

BARBADOS

This week, the Regular Market traded a total volume of 246,507 shares. The top three securities traded were FirstCaribbean International Bank with 146,646 (59.49%), Goddard Enterprises Limited with 52,906 (21.46%) and Insurance Corporation of Barbados Limited with 45,658 shares (18.52%).

The BSE Indices ending December 9, 2022

INDICES	TODAY'S TRADING	LAST TRADING	CHANGES	% Change
	9-Dec-22	2-Dec-22		
Local	2,403.71	2,478.92	-75.21	-3.034%
Cross-list	803.79	803.79	0.00	0.000%
Composite	583.73	601.6	-17.87	-2.970%

(Source: Barbados Stock Exchange)

REGIONAL EQUITY MARKETS

- MASSY has advised that on November 28th, 2022, its Board of Directors approved the acquisition of Air Liquide, Trinidad and Tobago Limited (“Air Liquide”) by Massy Gas Products Holdings Ltd. (“MGPHL”), a wholly owned subsidiary of the Company. On November 28, 2022, MGPHL entered into a Share Purchase Agreement with Air Liquide International S.A. to purchase 100% of the share capital of Air Liquide for US\$51.5 Million – US\$58 Million; with a higher end range related to an earnout that is payable annually based on additional value considerations being met. Completion of the transition remains subject to regulatory approval by the Trinidad and Tobago Fair Trading Commission. For further details visit www.jamstockex.com.
- RJR has advised that consistent with the court approved scheme of amalgamation with 1834 Investments Limited and RJR, the allocations of shares investors are entitled to receive under the transaction, are now being effected based on directives given. RJR has also advised that, Chairman Joseph M. Matalon, has elected in respect of himself and two entities controlled by him, that they should have the share entitlements from the scheme of arrangements allotted to ICD Investments Limited, which is also under the Chairman’s control. On December 8, 2022, a total of 241,038,117 shares previously held by the Chairman and entities under his control were allotted to ICD Investments Limited. For further information, visit www.jamstockex.com.
- AFS has advised of the appointment of Mr. Hugh Campbell as Acting Chief Executive Officer effective December 10, 2022. Mr. Campbell who has served on the AFS Senior Management team as Manager-Collections & Internal Control since 2016, comes to the assignment with more than 28 years of experience in the finance sector.

JSE Top Gainers and Decliners for the week

Advancers				Decliners			
Symbol	Close Price (\$)	Change (\$)	%	Symbol	Close Price (\$)	Change (\$)	%
138SLVR	58.65	12.53	27.17%	EPLY7.50	6.60	(1.23)	-15.71%
CAC	8.49	1.34	18.74%	EPLY	32.19	(5.81)	-15.29%
EPLY7.25	19.99	2.99	17.59%	JP	21.06	(3.31)	-13.58%

(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	96.48	99.55	5.74%
Chicago Board of Education US\$ Bond 6.319% 11/01/2029	6.319%	257.125	BB	90.65	96.65	6.94%
Credito Real SAB De CV 9.50% 02/07/2026	9.500%	400.000	NR	3.60	5.60	188.04%
Digicel Group 0.5 Ltd 8.00% 04/01/2025	8.000%	438.053	C+	25.48	32.84	69.30%
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	7.50	110.04%
Digicel Group Two Ltd 9.125% 04/01/2024	9.125%	7.817	NR	0.50	5.51	450.74%
Genworth Holdings Inc 6.50% 06/15/2034	6.500%	300.000	BB-	84.29	92.59	7.47%
Govt. of Aruba 4.625% 09/14/2023	4.625%	84.000	BB+	97.65	100.26	4.26%
Govt. of Bahamas 5.75% 01/16/2024	5.750%	300.000	B+	91.99	99.38	6.34%
Govt. of Bahamas 6.00% 11/21/2028	6.000%	750.000	B+	72.62	79.21	11.69%
Govt. of Bahamas 6.95% 11/20/2029	6.950%	300.000	B+	71.87	79.84	11.21%
Govt. of Bahamas 8.95% 10/15/2032	8.950%	825.000	B+	76.53	83.18	11.89%
Govt. of Barbados 6.50% 10/01/2029	6.500%	530.584	B-	87.73	95.15	7.80%
Govt. of Costa Rica 4.375% 04/30/2025	4.375%	500.000	B	93.62	99.52	4.59%
Govt. of Dominican Republic 5.875% 04/18/2024	5.875%	49.998	BB-	97.12	101.56	3.97%
Govt. of Dominican Republic 4.875% 09/23/2032	4.875%	3,066,000	BB-	81.34	86.72	6.75%
Govt. of Dominican Republic 5.875% 01/30/2060	5.875%	3,200,000	BB-	72.22	77.69	7.70%
Govt. of Panama 9.375% 04/01/2029	9.375%	951.425	BBB-	118.12	123.63	4.96%
Govt. of Trinidad 4.375% 01/16/2024	4.375%	550.000	BB+	96.41	101.61	2.87%
Govt. of Trinidad 4.5% 06/26/2030	4.500%	500.000	BB+	92.06	97.98	4.82%
Govt. of Venezuela 9.250% 05/07/2028	9.250%	2,000,000	NR	4.46	13.47	71.07%
Govt. of Venezuela 9.25% 09/15/2027	9.250%	4,000,000	NR	4.66	13.31	80.12%
National Gas Company 6.05% 01/15/2036	6.050%	400.000	BB+	89.31	94.85	6.64%
Petrobras Global Finance 4.75% 01/14/2025 Euro Denom	4.750%	271.945	BB-	98.18	103.49	3.00%
Petroleos De Venezuela SA 12.75% 02/17/2022	12.750%	3,000,000	NR	3.25	8.62	147.84%
Petroleos De Venezuela SA 5.375% 04/12/2027	5.375%	3,000,000	NR	3.01	6.93	-
Petroleos De Venezuela SA 9.75% 05/17/2035	9.750%	3,000,000	NR	2.50	7.50	93.77%
Sagcor Financial Co. 5.30% 05/13/2028	5.300%	550.000	BB	88.03	93.64	6.72%
Scotiabank Peru S.A.A 4.50% 12/13/2027	4.500%	400.000	BBB	94.79	99.93	9.64%
Telecom Services TT 8.875% 10/18/2029	8.875%	300.000	B	81.95	87.68	11.97%
Trinidad Generation Unlimited 5.25% 11/04/2027	5.250%	600.000	BB	93.88	99.31	5.46%
Trinidad Petroleum Holdings Ltd. 9.00% 08/12/2029	9.000%	500.000	BB-	102.62	106.86	7.15%
Unicomer 7.875% 04/01/2024	7.875%	350.000	BB-	96.04	99.46	8.31%

GOJ Global Bond Indicative Prices

BOND	CURRENCY	SIZE (M)	COUPON	BID	OFFER	Offer Yield
GOJ 2025	USD	381.176	7.625%	100.70	106.70	3.190%
GOJ 2025	USD	85.225	9.250%	104.50	110.50	5.22%
GOJ 2028	USD	1421.447	6.750%	104.55	110.05	4.20%
GOJ 2036	USD	250.000	8.500%	111.00	118.50	6.40%
GOJ 2039	USD	1243.238	8.000%	117.25	123.75	5.65%
GOJ 2045	USD	1815.000	7.875%	112.90	119.40	6.26%
AIRJAM 2027	USD	59.524	8.125%	97.50	103.50	6.39%
NROCC 2024	USD	294.180	9.375%	102.00	107.20	4.04%