

Week ending November 11, 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 Billion to the market. The issue was moderately over-subscribed with the weighted average coming out at 8.80% which represents a 65 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	6.75 - 7.50
30 days	7.50 - 7.75
90 days	8.00 - 8.25
180 days	8.30 - 8.50
365 days	8.75 - 9.00

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	3.75 - 4.00
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	November 11, 2022	November 11, 2022	November 11, 2022
Current Yield	7.86%	8.27%	8.45%
Previous Yield	7.79%	8.15%	8.41%
Net Change	0.06%	0.11%	0.04%

(Source: Bank of Jamaica)

GLOBAL BOND MARKET

- Tourists are flocking back to Jamaica's white sand beaches so quickly that the hospitality sector is struggling to replace the workers it laid off en masse during the pandemic.
- Debt from emerging market countries is on track for its worst year on record, losing almost 24% so far in 2022, according to a JP Morgan Chase & Co. gauge.
- US inflation cooled in October by more than forecast, offering hope that the fastest price increases in decades are ebbing and giving Federal Reserve officials room to slow down their steep interest-rate hikes.
- S&P Global Ratings is forecasting a 40% decline in green, social, sustainable and sustainability-linked bond issuance this year, as rising rates and high global inflation continue to dampen debt sales in emerging markets
- The Federal Reserve looked closer to moderating aggressive interest-rate increases after welcome news on inflation, with four officials backing a downshift even as they stressed that monetary policy needs to stay tight.

(Source: Bloomberg)

FX MARKET

- The foreign exchange market traded with moderate demand over the week amidst moderate supply.
- There was no intervention from the Bank of Jamaica (BOJ)
- At the end of trading, Friday November 11, 2022, the Jamaican dollar was valued at \$154.57 against the US\$ which represents an approximately \$0.02 appreciation in the value of the JA\$ for the week.

	Weighted Avg. Sell Rates						Weekly Change (\$)
	4-Nov-22	7-Nov-22	8-Nov-22	9-Nov-22	10-Nov-22	11-Nov-22	
USD	154.6025	154.3986	154.7519	154.5516	154.6446	154.5734	0.0291
CAD	113.4365	114.6245	114.8323	115.2477	115.6357	116.7421	(3.3056)
GBP	173.1629	177.1102	176.963	177.7468	177.6239	176.8680	(3.7051)
EUR	154.2521	155.4303	155.6345	156.975	157.1171	158.8370	(4.5849)

(Source: Bank of Jamaica)

REGIONAL EQUITY MARKETS

JAMAICA

Weekly market activity resulted from trading in 122 stocks of which 36 advanced, 67 declined and 19 traded firm.

The Market volume amounted 110,778,370 units valued at over J\$565,979,707.22.

The market volume leaders are Wigton Windfarm Limited with 15,961,606 units (14.24%), followed by TransJamaica Highway Limited with 12,810,747 units (11.43%) and Everything Fresh Limited with 10,839,615 units (9.67%).

The US\$ market volume (excluding blocks) amounted to 1,345,896 units valued at over US\$86,936.91.

The following reflect the movement of the JSE Indices:

- The JSE Index declined by 5,076.99 points (1.45 %) to close at 344,073.17.
- The Junior Market Index declined by 38.71 points (0.95 %) to close at 4,034.83.
- The JSE Combined Index declined by 5,093.63 points (1.40 %) to close at 357,993.78.
- The JSE All Jamaican Composite Index declined by 5,586.77 points (1.40 %) to close at 392,366.28.
- The JSE Select Index declined by 42.11 points (0.48 %) to close at 8,747.41.
- The JSE USD Equities Index advanced by 33.55 points (15.68 %) to close at 247.51.
- The JSE Cross Listed Index declined by 0.95 points (1.64 %) to close at 56.85.
- The JSE Financial Index declined by 1.24 points (1.48 %) to close at 82.42.
- The JSE Manufacturing & Distribution Index declined by 1.37 points (1.40 %) to close at 96.14.

(Source: Jamaica Stock Exchange)

TRINIDAD

Weekly market activity resulted from trading 25 securities of which 8 advanced, 14 declined and 3 traded firm.

The Market volume amounted to 1,222,075 shares crossing the floor of the Exchange valued at TT\$14.872 million.

The volume leaders Massy Holdings Limited with 985,009 shares (38.65%), followed National Enterprises Limited with 518,811 shares (20.36%) and NCB Financial Group Limited with 232,320 shares (9.12%).

The following reflect the movement of the TTSE Indices: -

- The COMPOSITE Index declined by 10.35 points (0.79%) to close at 1,305.59.
- The ALL T&T Index advanced by 1.08 points (0.06%) to close at 1,956.72.
- The CROSS-LISTED Index declined by 3.16 points (3.58%) to close at 85.23.
- The SME Index advanced by 0.50 points (1.23%) to close at 41.16.

(Source: Trinidad and Tobago Stock Exchange)

BARBADOS

This week, the Regular Market traded a total volume of 66,654 shares. The top three securities traded were Goddard Enterprises Limited with 42,596 (63.91%), FirstCaribbean International Bank with 10,338 (15.51%) and Cave Shepherd and Company Limited with 8,720 shares (13.08%).

The BSE Indices ending November 11, 2022

INDICES	TODAY'S TRADING	LAST TRADING	CHANGES	% Change
	11-Nov-22	4-Nov-22		
Local	2,526.00	2,524.31	1.69	0.067%
Cross-list	803.79	803.79	0.00	0.000%
Composite	612.79	612.39	0.40	0.065%

(Source: Barbados Stock Exchange)

REGIONAL EQUITY MARKETS

- PROVEN has advised that an additional 42,300,000 ordinary stock units were listed on the Jamaica Stock Exchange Main Market and USD Market on Friday, November 4, 2022. This increases the Company's total issued ordinary shares to 801,732,000 units.
- LASD has advised that the appeal, LASCO Distributors vs. Pfizer Limited, was dismissed by the Court of Appeal with cost ordered against LASCO Distributors Limited in favour of Pfizer Limited.
- NCBFG has advised that its subsidiary, TFOB (2021) Limited (TFOB), has been granted approval by the Bank of Jamaica to operate a remittance service as a Primary Agent. TFOB will offer this service through its mobile wallet, Lynk. The Lynk wallet, which was launched in late 2021, currently offers several payment options to wallet holders including local money transfers, bill payments and mobile top-up.
- FOSRICH has advised that on November 4, 2022, GraceKennedy Pension Fund entered into an agreement for the construction of a new superstore, estimated to cost \$1.8B, on lands currently being leased from the pension fund by FOSRICH. The building will be constructed to FOSRICH specifications and will be subject to a lease, by FOSRICH, for an initial period of 20 years.
- WIG has advised that effective November 1, 2022, Mrs. Mariame McIntosh Robinson has been appointed to the Board of Directors of the Company as an independent, non-executive Director.
- DOLLA has also declared an interim dividend of J\$0.0376 per share payable on December 7, 2022 to all ordinary shareholders on record as at November 25, 2022. The ex-dividend date is November 24, 2022.
- GK has declared an interim dividend of \$0.58 per stock unit payable on December 15, 2022 to shareholders on record at the close of business on November 25, 2022. The ex-dividend date is November 24, 2022.

JSE Top Gainers and Decliners for the week

Symbol	Close Price (\$)	Change (\$)	%	Symbol	Close Price (\$)	Change (\$)	%
EPLY 7.50% Pref.	7.59	2.24	41.87%	EFRESH	1.29	(0.31)	-19.38%
SIL	2.89	0.38	15.14%	tTECH	2.75	(0.54)	-16.41%
PJX	10.20	1.11	12.21%	MTL	16.22	(2.99)	-15.56%

(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	96.43	99.49	5.60%
Chicago Board of Education US\$ Bond 6.319% 11/01/2029	6.319%	257.125	BB	89.50	95.50	7.14%
Digicel Group 0.5 Ltd 8.00% 04/01/2025	8.000%	438.053	C+	27.43	34.79	63.62%
Genworth Holdings Inc 6.50% 06/15/2034	6.500%	300.000	BB-	81.28	89.65	7.88%
Govt. of Aruba 4.625% 09/14/2023	4.625%	84.000	BB+	97.72	100.15	4.43%
Govt. of Bahamas 5.75% 01/16/2024	5.750%	300.000	B+	90.16	96.32	9.12%
Govt. of Bahamas 6.00% 11/21/2028	6.000%	750.000	B+	65.49	71.01	14.36%
Govt. of Bahamas 6.95% 11/20/2029	6.950%	300.000	B+	61.11	67.39	14.51%
Govt. of Bahamas 8.95% 10/15/2032	8.950%	825.000	B+	64.44	71.94	14.33%
Govt. of Barbados 6.50% 10/01/2029	6.500%	530.584	NR	85.49	95.39	7.72%
Govt. of Costa Rica 4.375% 04/30/2025	4.375%	500.000	B	93.40	99.34	4.66%
Govt. of Dominican Republic 5.875% 04/18/2024	5.875%	49.998	BB-	96.63	100.72	5.06%
Govt. of Dominican Republic 4.875% 09/23/2032	4.875%	3,066.000	BB-	77.90	83.21	7.29%
Govt. of Dominican Republic 5.875% 01/30/2060	5.875%	3,200.000	BB-	68.46	73.19	8.19%
Govt. of Panama 9.375% 04/01/2029	9.375%	951.425	BBB-	115.55	119.69	5.65%
Govt. of Trinidad 4.375% 01/16/2024	4.375%	550.000	BB+	96.13	100.63	3.81%
Govt. of Trinidad 4.5% 06/26/2030	4.500%	500.000	BB+	88.36	95.09	5.29%
National Gas Company 6.05% 01/15/2036	6.050%	400.000	BB+	86.90	92.42	6.93%
Petrobras Global Finance 4.75% 01/14/2025 Euro Denom	4.750%	271.945	BB-	97.25	102.35	3.60%
Sagicor Financial Co. 5.30% 05/13/2028	5.300%	550.000	BB	91.17	94.88	6.40%
Scotiabank Peru S.A.A 4.50% 12/13/2027	4.500%	400.000	BBB	94.62	99.59	9.64%
Telecom Services TT 8.875% 10/18/2029	8.875%	300.000	B	83.29	88.03	11.84%
Trinidad Generation Unlimited 5.25% 11/04/2027	5.250%	600.000	BB	92.80	98.23	5.79%
Trinidad Petroleum Holdings Ltd. 9.00% 08/12/2029	9.000%	500.000	BB-	101.64	106.82	7.19%
Unicomer 7.875% 04/01/2024	7.875%	350.000	BB-	97.66	101.57	3.64%

GOJ Global Bond Indicative Prices

BOND	CURRENCY	SIZE (M)	COUPON	BID	OFFER	Offer Yield
GOJ 2025	USD	381.176	7.625%	99.60	105.60	4.049%
GOJ 2025	USD	85.225	9.250%	104.00	110.00	5.50%
GOJ 2028	USD	1421.447	6.750%	100.50	106.00	5.22%
GOJ 2036	USD	250.000	8.500%	105.50	112.50	7.03%
GOJ 2039	USD	1243.238	8.000%	106.65	113.40	6.60%
GOJ 2045	USD	1815.000	7.875%	100.50	107.25	7.22%
AIRJAM 2027	USD	59.524	8.125%	97.50	103.50	6.44%
NROCC 2024	USD	294.180	9.375%	102.00	107.20	4.30%