

Week ending November 18, 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 \$20 Billion to the market. The issue was moderately over-subscribed with the weighted average coming out at 9.35% which represents a 55 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

- Jamaica's government may sell a green bond in the next 18 months in what would be one of the first sales of sovereign sustainable debt in the region.
- Bahamas Prime Minister Philip Davis isn't backing away from his country's bid to be a hotbed for digital-asset companies, even as the collapse of FTX rattles crypto investors worldwide.
- The IMF said it concluded its third review under the Extended Fund Facility for Costa Rica, allowing for a disbursement of about \$270 million.
- US financial sanctions on Venezuela will probably be kept in place until after the Venezuelan presidential election in 2024, BancTrust analysts write in a note to clients.
- Treasury yields rose a day after hawkish comments from St. Louis Fed President James Bullard, who said interest rates needed to rise at least to 5%-5.25% to curb inflation.

(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 18, 2022, the Jamaican dollar was valued at \$154.81 against the US\$ which represents an approximately \$0.24 depreciation in the value of the JA\$ for the week.

	Weighted Avg. Sell Rates						Weekly Change (\$)
	11-Nov-22	14-Nov-22	15-Nov-22	16-Nov-22	17-Nov-22	18-Nov-22	
USD	154.5734	154.4314	154.6682	154.9022	154.6739	154.8199	(0.2465)
CAD	116.7421	117.0286	116.7798	117.0173	117.1484	116.2435	0.4986
GBP	176.8680	181.2883	181.3375	181.283	183.8117	183.9183	(7.0503)
EUR	158.8370	159.6541	160.7124	163.4117	163.1814	161.9994	(3.1624)

(Source: Bank of Jamaica)

REGIONAL EQUITY MARKETS

JAMAICA

Market activity resulted from trading in 124 stocks of which 27 advanced, 84 declined and 13 traded firm.

The Market volume amounted 136,691,862 units valued at over J\$740,401,110.64.

The market volume leaders are Wigton Windfarm Limited with 27,749,979 units (20.14%), followed by Dolla Financials Services Limited with 23,158,325 units (16.81%) and TransJamaica Highway Limited with 10,217,204 units (7.42%).

The US\$ market volume (excluding blocks) amounted to 1,062,887 units valued at over US\$119,790.

The following reflect the movement of the JSE Indices:

- The JSE Index declined by 8,696.14 points (2.53 %) to close at 335,377.03.
- The Junior Market Index declined by 162.87 points (4.04 %) to close at 3,871.96.
- The JSE Combined Index declined by 9,599.92 points (2.68 %) to close at 348,393.86.
- The JSE All Jamaican Composite Index declined by 12,004.60 points (3.06 %) to close at 380,361.68.
- The JSE Select Index declined by 210.84 points (2.41 %) to close at 8,536.57.
- The JSE USD Equities Index declined by 20.24 points (8.18 %) to close at 227.27.
- The JSE Cross Listed Index advanced by 0.08 points (0.14 %) to close at 56.93.
- The JSE Financial Index declined by 2.54 points (3.08 %) to close at 79.88.
- The JSE Manufacturing & Distribution Index declined by 0.84 points (0.87 %) to close at 95.30.

(Source: Jamaica Stock Exchange)

TRINIDAD

The Market activity resulted from trading 27 securities of which 11 advanced, 11 declined and 5 traded firm.

The Market volume amounted to 12,317,113 shares crossing the floor of the Exchange valued at TT\$87.152 million.

The volume leaders National Flour Mills Limited with 8,498,124 shares (68.99%), followed Massy Holdings Limited with 1,249,765 shares (10.15%) and First Citizens Group Financial Holdings Limited with 806,948 shares (6.55%).

The following reflect the movement of the TTSE Indices: -

- The COMPOSITE Index declined by 0.72 points (0.06%) to close at 1,304.87.
- The ALL T&T Index advanced by 6.21 points (0.32%) to close at 1,962.93.
- The CROSS-LISTED Index declined by 1.15 points (1.35%) to close at 84.08.
- The SME Index traded firm to close at 41.16.

(Source: Trinidad and Tobago Stock Exchange)

BARBADOS

This week, the Regular Market traded a total volume of 42,730 shares. The top three securities traded were Goddard Enterprises Limited with 28,056 (65.66%), FirstCaribbean International Bank with 13,000 (30.42%) and Insurance Corporation of Barbados Limited with 1,374 shares (3.22%).

The BSE Indices ending November 18, 2022

INDICES	TODAY'S TRADING	LAST TRADING	CHANGES	% Change
	18-Nov-22	11-Nov-22		
Local	2,512.35	2,526.00	-13.65	-0.540%
Cross-list	803.79	803.79	0.00	0.000%
Composite	609.54	612.79	-3.25	-0.530%

(Source: Barbados Stock Exchange)

REGIONAL EQUITY MARKETS

- JMMBGL has also advised that on October 24, 2022, final approval for the merger between Banco de Ahorro y Crédito JMMB Bank, S.A., and Banco Múltiple Bellbank, S.A. was received. Effective October 24, 2022, the merged entity was renamed Banco Múltiple JMMB Bank, S.A. For further details please visit www.jamstockex.com.
- JMMBGL has advised that an interim dividend was not declared at a meeting of its Board of Directors held on Friday, November 11, 2022. The Company has further advised that this decision was taken after due consideration of the current challenging market conditions, which have impacted the financial sector.
- PROVEN has advised that there was no dividend declared at the Board Meeting of the Company held on November 11, 2022. PROVEN has further advised that this decision reflects prudent liquidity management to better position the Company to respond to market opportunities as they arise.
- PJAM has advised that on November 11, 2022, the Board of Directors approved the amended Corporate Governance Policy. For further details please visit www.jamstockex.com.
- CPFV has advised that the Company will be continuing its repurchasing of the Company's shares in line with the existing Share Buyback Policy, which has been previously announced. The Company intends to purchase up to an additional 2,000,000 shares on the open market from time to time using the Company's cash from the same segregated account for the share buyback. The purpose of the share buyback is to unlock significant value for the Company's shareholders by acquiring shares at a price equivalent to or below the Company's Net Asset Value per Share. This is in keeping with the strategy previously disclosed in our prospectus and Annual Report. For further details visit www.jamstockex.com.

JSE Top Gainers and Decliners for the week

Symbol	Close Price (\$)	Change (\$)	%	Symbol	Close Price (\$)	Change (\$)	%
ISP	18.50	3.50	23.33%	PBS 9.75% PREF.	106.00	(39.00)	-26.90%
GENAC	4.90	0.86	21.29%	PTL	1.51	(0.39)	-20.53%
JMMBGL 7.50% PREF.	1.00	0.14	16.28%	PURITY	2.07	(0.47)	-18.50%

(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	96.41	99.47	5.71%
Chicago Board of Education US\$ Bond 6.319% 11/01/2029	6.319%	257.125	BB	89.05	95.05	7.24%
Credito Real SAB De CV 9.50% 02/07/2026	9.500%	400.000	NR	0.98	3.97	220.77%
Digicel Group 0.5 Ltd 8.00% 04/01/2025	8.000%	438.053	C+	25.07	32.43	68.43%
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	0.53	5.48	418.50%
Genworth Holdings Inc 6.50% 06/15/2034	6.500%	300.000	BB-	80.56	88.90	7.99%
Govt. of Aruba 4.625% 09/14/2023	4.625%	84.000	BB+	97.82	100.46	4.03%
Govt. of Bahamas 5.75% 01/16/2024	5.750%	300.000	B+	90.36	97.84	7.74%
Govt. of Bahamas 6.00% 11/21/2028	6.000%	750.000	B+	67.71	74.46	13.18%
Govt. of Bahamas 6.95% 11/20/2029	6.950%	300.000	B+	64.12	71.68	13.29%
Govt. of Bahamas 8.95% 10/15/2032	8.950%	825.000	B+	69.18	75.60	13.48%
Govt. of Barbados 6.50% 10/01/2029	6.500%	530.584	B-	87.73	95.10	7.80%
Govt. of Costa Rica 4.375% 04/30/2025	4.375%	500.000	B	93.75	99.66	4.52%
Govt. of Dominican Republic 5.875% 04/18/2024	5.875%	49.998	BB-	96.98	101.33	4.34%
Govt. of Dominican Republic 4.875% 09/23/2032	4.875%	3,066.000	BB-	79.29	84.64	7.07%
Govt. of Dominican Republic 5.875% 01/30/2060	5.875%	3,200.000	BB-	69.25	74.72	8.01%
Govt. of Panama 9.375% 04/01/2029	9.375%	951.425	BBB-	115.56	120.97	5.43%
Govt. of Trinidad 4.375% 01/16/2024	4.375%	550.000	BB+	96.60	101.62	2.93%
Govt. of Trinidad 4.5% 06/26/2030	4.500%	500.000	BB+	90.89	96.57	5.05%
Govt. of Venezuela 9.250% 05/07/2028	9.250%	2,000.000	NR	3.17	11.50	76.69%
Govt. of Venezuela 9.25% 09/15/2027	9.250%	4,000.000	NR	3.00	11.75	84.57%
National Gas Company 6.05% 01/15/2036	6.050%	400.000	BB+	89.87	96.03	6.50%
Petrobras Global Finance 4.75% 01/14/2025 Euro Denom	4.750%	271.945	BB-	97.54	102.56	3.49%
Petroleos De Venezuela SA 12.75% 02/17/2022	12.750%	3,000.000	NR	2.15	7.62	167.32%
Petroleos De Venezuela SA 5.375% 04/12/2027	5.375%	3,000.000	NR	2.16	6.46	-
Petroleos De Venezuela SA 9.75% 05/17/2035	9.750%	3,000.000	NR	1.46	7.70	88.87%
Sagicor Financial Co. 5.30% 05/13/2028	5.300%	550.000	BB	86.29	92.02	7.08%
Scotiabank Peru S.A.A. 4.50% 12/13/2027	4.500%	400.000	BBB	94.70	99.68	9.87%
Telecom Services TT 8.875% 10/18/2029	8.875%	300.000	B	80.98	86.71	12.21%
Trinidad Generation Unlimited 5.25% 11/04/2027	5.250%	600.000	BB	93.01	98.43	5.73%
Trinidad Petroleum Holdings Ltd. 9.00% 08/12/2029	9.000%	500.000	BB-	102.72	106.90	7.16%
Unicomer 7.875% 04/01/2024	7.875%	350.000	BB-	96.85	100.40	6.65%

GOJ Global Bond Indicative Prices

BOND	CURRENCY	SIZE (M)	COUPON	BID	OFFER	Offer Yield
GOJ 2025	USD	381.176	7.625%	100.15	106.15	3.672%
GOJ 2025	USD	85.225	9.250%	104.00	110.00	5.47%
GOJ 2028	USD	1421.447	6.750%	101.95	107.45	4.85%
GOJ 2036	USD	250.000	8.500%	109.00	116.50	6.61%
GOJ 2039	USD	1243.238	8.000%	109.40	115.90	6.36%
GOJ 2045	USD	1815.000	7.875%	104.00	110.50	6.95%
AIRJAM 2027	USD	59.524	8.125%	97.50	103.50	6.42%
NROCC 2024	USD	294.180	9.375%	102.00	107.20	4.24%