

Week ending November 4, 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 over-subscribed with the weighted average coming out at 8.15% which represents a 47 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	October 14, 2022	October 14, 2022	October 14, 2022
Current Yield	7.79%	8.15%	8.41%
Previous Yield	7.57%	7.96%	8.20%
Net Change	0.23%	0.20%	0.21%

(Source: Bank of Jamaica)

GLOBAL BOND MARKET

- The government of Trinidad and Tobago is asking the US to authorize Venezuelan gas imports to restart an idled liquefaction train in the Caribbean nation, Reuters reports
- Debt sales from investment-grade issuers in Latin America may begin to rise in early 2023, especially if volatility in US Treasury markets subsides and windows of stability materialize, according to BNP Paribas.
- Federal Reserve officials delivered their fourth straight 75 basis-point interest rate increase while also signaling their aggressive campaign to curb inflation could be approaching its final phase
- The Bank of England delivered its biggest interest rate increase in 33 years but strongly pushed back against market expectations for the scale of future increases, warning that following that path would induce a two-year recession
- While investors have concerns about Lula's return to the presidency given his role in the Lava Jato scandal, Petrobras is now a fundamentally different company, according to a new Fitch Ratings report.

(Source: Bloomberg)

FX MARKET

- The foreign exchange market traded with moderate demand over the week amidst moderate supply.
- The Bank of Jamaica (BOJ) intervened in the market twice this week accepting bids for foreign exchange from broker dealers on behalf of end users.
- At the end of trading, Friday November 4, 2022, the Jamaican dollar was valued at \$154.60 against the US\$ which represents an approximately \$0.51 depreciation in the value of the JA\$ for the week.

Weighted Avg. Sell Rates							Weekly Change (\$)
	28-Oct-22	31-Oct-22	1-Nov-22	2-Nov-22	3-Nov-22	4-Nov-22	
USD	154.0909	154.1349	154.0794	154.2277	154.1319	154.6025	(0.5116)
CAD	113.9234	117.4380	113.7341	113.4647	113.2791	113.4365	0.4869
GBP	178.1577	177.0766	176.5491	178.1187	175.5650	173.1629	4.9948
EUR	157.4485	153.6982	153.8803	156.0032	152.0703	154.2521	3.1964

(Source: Bank of Jamaica)

REGIONAL EQUITY MARKETS

JAMAICA

Weekly market activity resulted from trading in 124 stocks of which 55 advanced, 51 declined and 18 traded firm.

The Market volume amounted 153,847,098 units valued at over J\$506,501,604.71.

The market volume leaders are Wigton Windfarm Limited with 38,295,557 units (24.71%), followed by Gwest Corporation Limited with 21,123,409 units (13.63%) and Dolla financial Services Limited with 13,387,974 units (8.64%).

The US\$ market volume (excluding blocks) amounted to 1,172,587 units valued at over US\$196,895.44.

The following reflect the movement of the JSE Indices:

- The JSE Index advanced by 946.33 points (0.27 %) to close at 349,150.16.
- The Junior Market Index declined by 76.46 points (1.84 %) to close at 4,073.54.
- The JSE Combined Index advanced by 186.06 points (0.05 %) to close at 363,087.41.
- The JSE All Jamaican Composite Index declined by 307.03 points (0.08 %) to close at 397,953.05.
- The JSE Select Index declined by 42.13 points (0.48 %) to close at 8,789.52.
- The JSE USD Equities Index advanced by 7.53 points (3.65 %) to close at 213.96.
- The JSE Cross Listed Index advanced by 1.22 points (2.16 %) to close at 57.80.
- The JSE Financial Index advanced by 0.03 points (0.04 %) to close at 83.66.
- The JSE Manufacturing & Distribution Index declined by 0.10 points (0.10 %) to close at 97.51.

(Source: Jamaica Stock Exchange)

TRINIDAD

Weekly market activity resulted from trading 25 securities of which 10 advanced, 12 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 281,739 shares (23.05%), followed NCB Financial Group Limited with 240,160 shares (19.65%) and National Enterprises Limited with 211,026 shares (17.27%).

The following reflect the movement of the TTSE Indices: -

- The COMPOSITE Index declined by 4.69 points (0.36%) to close at 1,315.94.
- The ALL T&T Index declined by 15.81 points (0.80%) to close at 1,955.64.
- The CROSS-LISTED Index advanced by 1.01 points (1.16%) to close at 88.39.
- The SME Index advanced by 0.44 points (1.09%) to close at 40.66.

(Source: Trinidad and Tobago Stock Exchange)

BARBADOS

This week, the Regular Market traded a total volume of 24,472 shares. The top three securities traded were Insurance Corporation of Barbados Limited with 13,206 (53.96%), Eppley Caribbean Property Fund SCC – Value Fund with 7,000 (28.60%) and Goddard Enterprises Limited with 2,604 shares (10.64%).

The BSE Indices ending November 4, 2022

INDICES	TODAY'S TRADING	LAST TRADING	CHANGES	% Change
	4-Nov-22	28-Oct-22		
Local	2,524.31	2,527.10	-2.79	-0.110%
Cross-list	803.79	803.79	0.00	0.000%
Composite	612.39	613.05	-0.66	-0.108%

(Source: Barbados Stock Exchange)

REGIONAL EQUITY MARKETS

- JBG has advised that at a meeting of its Board of Directors held on Wednesday, October 26, 2022, the Board accepted the management's recommendation to permanently cease all operations of JBG's subsidiary, Haiti Broilers S.A. (HBSA) and its subsidiary T&S Rice S.A. (T&S), effective October 29, 2022. This decision will result in an impairment of JBG's investment in HBSA of approximately \$900 million which represents the net assets which are held by JBG. For further information, visit www.jamstockex.com.
- FIRSTROCK has declared an interim dividend of US\$0.0004 per share payable on December 1, 2022 to all ordinary shareholders on record as at November 17, 2022. The ex-dividend date is November 16, 2022.
- DOLLA has advised that its Board of Directors will on November 8, 2022 consider the payment of interim dividends to all ordinary shareholders of the Company.
- GK has advised that its Board of Directors will on Thursday, November 10, 2022 consider a resolution for the declaration of an interim dividend to be paid in December 2022.
- PJAM has advised that at a meeting of its Board of Directors scheduled to be held on November 11, 2022, a fourth interim dividend payment will be considered.
- SALF has advised that its Board of Directors, at a meeting scheduled to be held on Thursday, November 17, 2022, will consider the declaration of a dividend.
- AMG has advised that at a meeting of its Board of Directors to be held on November 15, 2022, a dividend declaration will be considered.
- Fosrich Company Limited (FOSRICH) has declared an interim dividend of J\$0.012 per share payable on December 6, 2022 to all ordinary shareholders on record as at November 18, 2022. The ex-dividend date is November 17, 2022.

JSE Top Gainers and Decliners for the week

Symbol	Close Price (\$)	Change (\$)	%	Symbol	Close Price (\$)	Change (\$)	%
ROC	2.73	0.45	19.74%	EPLY 7.50% PREF. J\$	5.35	(2.03)	-27.51%
SELECTF	0.47	0.06	14.63%	MTL	19.21	(3.39)	-15.00%
JMMBGL5.75C	2.00	0.25	14.29%	SIL	2.51	(0.38)	-13.15%

(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	96.54	99.60	5.24%
Chicago Board of Education US\$ Bond 6.319% 11/01/2029	6.319%	257.125	BB	87.74	93.74	7.49%
Credito Real SAB De CV 9.50% 02/07/2026	9.500%	400.000	NR	1.03	4.04	210.95%
Digicel Group 0.5 Ltd 8.00% 04/01/2025	8.000%	438.053	C+	25.82	35.69	61.61%
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	7.56	109.20%
Digicel Group Two Ltd 9.125% 04/01/2024	9.125%	7.817	NR	0.53	5.56	395.68%
Genworth Holdings Inc 6.50% 06/15/2034	6.500%	300.000	BB-	78.41	86.73	8.30%
Govt. of Aruba 4.625% 09/14/2023	4.625%	84.000	BB+	97.90	100.43	4.10%
Govt. of Bahamas 5.75% 01/16/2024	5.750%	300.000	B+	86.41	94.08	11.19%
Govt. of Bahamas 6.00% 11/21/2028	6.000%	750.000	B+	62.32	68.44	15.27%
Govt. of Bahamas 6.95% 11/20/2029	6.950%	300.000	B+	57.86	65.97	14.92%
Govt. of Bahamas 8.95% 10/15/2032	8.950%	825.000	B+	63.32	69.65	14.89%
Govt. of Barbados 6.50% 10/01/2029	6.500%	530.584	B-	87.30	94.15	8.05%
Govt. of Costa Rica 4.375% 04/30/2025	4.375%	500.000	B	93.35	99.27	4.69%
Govt. of Dominican Republic 5.875% 04/18/2024	5.875%	49.998	BB-	96.74	100.99	4.78%
Govt. of Dominican Republic 4.875% 09/23/2032	4.875%	3,066,000	BB-	75.19	80.57	7.72%
Govt. of Dominican Republic 5.875% 01/30/2060	5.875%	3,200,000	BB-	65.07	70.42	8.51%
Govt. of Panama 9.375% 04/01/2029	9.375%	951.425	BBB-	112.99	118.33	5.89%
Govt. of Trinidad 4.375% 01/16/2024	4.375%	550.000	BB+	96.12	101.01	3.50%
Govt. of Trinidad 4.50% 06/26/2030	4.500%	500.000	BB+	88.35	93.92	5.49%
Govt. of Venezuela 9.250% 05/07/2028	9.250%	2,000,000	NR	2.72	11.30	76.35%
Govt. of Venezuela 9.25% 09/15/2027	9.250%	4,000,000	NR	3.16	11.81	82.89%
National Gas Company 6.05% 01/15/2036	6.050%	400.000	BB+	88.80	94.34	6.70%
Petrobras Global Finance 4.75% 01/14/2025 Euro Denom	4.750%	271.945	BB-	97.11	102.27	3.64%
Petroleos De Venezuela SA 12.75% 02/17/2022	12.750%	3,000,000	NR	0.70	6.00	212.46%
Petroleos De Venezuela SA 5.375% 04/12/2027	5.375%	3,000,000	NR	0.61	4.76	
Petroleos De Venezuela SA 9.75% 05/17/2035	9.750%	3,000,000	NR	0.07	5.40	175.00%
Sagico Financial Co. 5.30% 05/13/2028	5.300%	550.000	BB	88.56	94.29	6.55%
Scotiabank Peru S.A.A 4.50% 12/13/2027	4.500%	400.000	BBB	94.68	99.65	7.99%
Telecom Services TT 8.875% 10/18/2029	8.875%	300.000	B	81.25	86.98	12.12%
Trinidad Generation Unlimited 5.25% 11/04/2027	5.250%	600.000	BB	92.75	98.18	5.80%
Trinidad Petroleum Holdings Ltd. 9.00% 08/12/2029	9.000%	500.000	BB-	102.59	106.78	7.20%
Unicomer 7.875% 04/01/2024	7.875%	350.000	BB-	97.20	100.75	5.89%

GOJ Global Bond Indicative Prices

BOND	CURRENCY	SIZE (M)	COUPON	BID	OFFER	Offer Yield
GOJ 2025	USD	381.176	7.625%	100.00	106.00	3.847%
GOJ 2025	USD	85.225	9.250%	104.00	110.00	5.52%
GOJ 2028	USD	1421.447	6.750%	101.25	106.75	5.04%
GOJ 2036	USD	250.000	8.500%	105.50	112.50	7.04%
GOJ 2039	USD	1243.238	8.000%	106.50	113.25	6.61%
GOJ 2045	USD	1815.000	7.875%	101.75	108.50	7.11%
AIRIAM 2027	USD	59.524	8.125%	97.50	103.50	6.45%
NROCC 2024	USD	294.180	9.375%	102.00	107.20	4.36%