

Week ending October 14, 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 under-subscribed with the weighted average being 8.47% which represents a 91 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 12, 2022	October 12, 2022	October 12, 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

- Jamaica's economy will expand 4% in 2022 and inflation will accelerate to between 9-10%, central bank governor Richard Byles said
- The Dominican Republic's current account deficit (CAD) will widen significantly this year, partly due to high fuel import costs, Fitch Ratings says
- The Bahamas is increasing its minimum wage and implementing price controls on additional products as it continues to fight rising inflation
- Credito Real SAB de CV has finished negotiating with "secured and privileged creditors", according to a report based on the actions of its liquidator and published late Monday
- The question of whether a series of bonds issued by Venezuela's state-owned oil company are valid will hinge on New York's highest court, a federal appeals court said.
- Argentina's corporate bonds are seen as "resilient" amid the country's macroeconomic imbalances, even as the nation's sovereign debt dips to near-record lows, according to Latin Securities research.

(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 during the week via (flash sale) B-FXITT offering to sell USD to authorized foreign exchange dealers for resale only to non-financial end users
- At the end of trading, Friday October 14, 2022, the Jamaican dollar was valued at \$153.7032 against the US\$ which represents an approximately \$0.45 appreciation in the value of the JA\$ for the week.

Weighted Avg. Sell Rates							
	7-Oct-22	10-Oct-22	11-Oct-22	12-Oct-22	13-Oct-22	14-Oct-22	Weekly Change (\$)
USD	154.1520	153.9328	153.4908	153.9116	153.6022	153.7032	0.4488
CAD	113.0639	113.6553	111.8829	111.3912	111.5867	111.0604	2.0035
GBP	174.3876	172.8547	170.3993	169.2682	169.9101	170.8206	3.5670
EUR	151.9338	154.5930	151.4756	152.1447	151.0385	151.5606	0.3732

(Source: Bank of Jamaica)

## REGIONAL EQUITY MARKETS

### JAMAICA

Weekly market activity resulted from trading in 122 stocks of which 40 advanced, 74 declined and 8 traded firm.

The Market volume amounted 87,494,609 units valued at over J\$453,799,582.25.

The market volume leaders are Trans Jamaican Highway Limited with 12,202,787 units (13.58%), followed by Lumber Depot. Limited with 6,676,409 units (7.43%) and Wigton Windfarm Limited with 6,224,131 units (6.93%).

The US\$ market volume (excluding blocks) amounted to 2,379,731 units valued at over US\$137,008.56.

#### The following reflect the movement of the JSE Indices:

- The JSE Index declined by 3,022.61 points (0.84%) to close at 355,737.49.
- The Junior Market Index declined by 76.69 points (1.84%) to close at 4,099.20.
- The JSE Combined Index declined by 3,519.04 points (0.94%) to close at 369,477.68.
- The JSE All Jamaican Composite Index declined by 2,780.72 points (0.68%) to close at 406,374.06.
- The JSE Select Index declined by 15.14 points (0.17%) to close at 9,007.21.
- The JSE USD Equities Index declined by 10.10 points (4.54%) to close at 212.41.
- The JSE Cross Listed Index declined by 0.99 points (1.67%) to close at 58.23.
- The JSE Financial Index declined by 0.54 points (0.63%) to close at 85.64.
- The JSE Manufacturing & Distribution Index declined by 1.20 points (1.2%) to close at 99.14.

(Source: Jamaica Stock Exchange)

### TRINIDAD

Weekly market activity resulted from trading 24 securities of which 10 advanced, 11 declined and 3 traded firm.

The Market volume amounted to 2,337,427 shares crossing the floor of the Exchange valued at TT\$32.516 million.

The volume leaders Massy Holdings Limited with 525,650 shares (22.49%), followed JMMB Group Limited with 448,691 shares (19.20%) and GraceKennedy Limited with 341,739 shares (14.62%).

#### The following reflect the movement of the TTSE Indices: -

- The COMPOSITE Index declined by 5.63 points (0.42%) to close at 1,335.79.
- The ALL T&T Index advanced by 2.01 points (0.10%) to close at 2,000.98.
- The CROSS-LISTED Index declined by 1.94 points (2.17%) to close at 87.34.
- The SME Index traded firm to close at 40.17.

(Source: Trinidad and Tobago Stock Exchange)

### BARBADOS

This week, the Regular Market traded a total volume of 86,569 shares. The top three securities traded were Goddard Enterprises Limited with 45,627 (52.71%), Eppley Caribbean Property Fund SCC - Val Fund with 25,228 (29.14%) and Eppley Caribbean Property Fund SCC - Dev Fund with 14,826 shares (17.13%).

#### The BSE Indices ending October 14, 2022

INDICES	TODAY'S TRADING	LAST TRADING	CHANGES	% Change
	14-Oct-22	7-Oct-22		
Local	2,371.82	2,372.10	-0.28	-0.012%
Cross-list	803.79	803.79	0.00	0.000%
Composite	576.15	576.22	-0.07	-0.012%

(Source: Barbados Stock Exchange)

## REGIONAL EQUITY MARKETS

- 1834 Investments has advised that trading in 1834 shares on the Jamaica Stock Exchange will be suspended effective October 25, 2022 (note the final day of trading will be October 24, 2022). The Company has further advised that suspension in trading will facilitate the processing of shareholder payment elections and related final payments of cash and/or Radio Jamaica Limited shares to 1834 shareholders in accordance with 1834's Scheme of Arrangement, pending final approval from the Supreme Court of Jamaica. It is anticipated that if the Scheme of Arrangement is sanctioned by the Supreme Court (on or before November 24, 2022), there will be no further trading in 1834 shares on the Jamaica Stock Exchange. For further information visit: [www.1834investments.com/schemeofarrangement](http://www.1834investments.com/schemeofarrangement).
- KPREIT has declared a dividend of US\$0.001 per share payable on November 15, 2022 to shareholders on record as at October 28, 2022. The ex-dividend date is October 27, 2022.
- FOSRICH has advised that at a meeting of its Board of Directors scheduled to be held on October 25, 2022, a dividend payment will be considered.
- SVL has advised that a meeting of the Board of Directors will be held on Thursday, October 20, 2022 to consider the payment of an interim dividend.
- JBG has advised that the Annual General Meeting (AGM) of the Company will be held at 1:00 p.m. on Wednesday, October 26, 2022 via livestream. Shareholders are being invited to register their interest in participating in the AGM by visiting [www.jamaicabroilersgroup.com/investors/shareholders-info](http://www.jamaicabroilersgroup.com/investors/shareholders-info). Registration will close on October 24, 2022. For further information, please visit [www.jamstockex.com](http://www.jamstockex.com).
- SVL has advised that Ms. Lorna Gooden, General Manager of Supreme Ventures Racing & Entertainment Limited, a subsidiary of SVL, has resigned effective January 3, 2023.

Symbol	Close Price (\$)	Change (\$)	%	Symbol	Close Price (\$)	Change (\$)	%
ISP	20.00	3.00	17.65%	JMMBGL7.25% PREI	2.72	(0.48)	-15.00%
EPLY7.50	7.38	0.96	14.95%	MPCCEL	0.85	(0.15)	-15.00%
FIRSTROCKUSD	0.08	0.01	14.29%	PROVEN	0.19	(0.03)	-13.64%

(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	96.45	99.54	5.28%
Chicago Board of Education US\$ Bond 6.319% 11/01/2029	6.319%	257.125	BB	90.50	96.50	6.96%
Credito Real SAB De CV 9.50% 02/07/2026	9.500%	400.000	NR	0.99	4.01	202.58%
Digicel Group 0.5 Ltd 8.00% 04/01/2025	8.000%	438.053	C+	32.25	42.12	50.94%
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	7.41	111.31%
Digicel Group Two Ltd 9.125% 04/01/2024	9.125%	7.817	NR	0.53	5.32	379.62%
Genworth Holdings Inc 6.50% 06/15/2034	6.500%	300.000	BB-	78.05	86.42	8.34%
Govt. of Aruba 4.625% 09/14/2023	4.625%	84.000	BB+	97.76	100.78	3.74%
Govt. of Bahamas 5.75% 01/16/2024	5.750%	300.000	B+	78.86	86.56	18.28%
Govt. of Bahamas 6.00% 11/21/2028	6.000%	750.000	B+	57.27	63.69	17.01%
Govt. of Bahamas 6.95% 11/20/2029	6.950%	300.000	B+	54.31	62.21	16.07%
Govt. of Bahamas 8.95% 10/15/2032	8.950%	825.000	B+	56.93	63.40	16.56%
Govt. of Barbados 6.50% 10/01/2029	6.500%	530.584	NR	87.32	95.12	7.78%
Govt. of Costa Rica 4.375% 04/30/2025	4.375%	500.000	B	92.73	98.63	4.96%
Govt. of Dominican Republic 5.875% 04/18/2024	5.875%	49.998	BB-	96.77	101.02	4.82%
Govt. of Dominican Republic 4.875% 09/23/2032	4.875%	3,066.000	BB-	71.06	76.34	8.44%
Govt. of Dominican Republic 5.875% 01/30/2060	5.875%	3,200.000	BB-	59.81	65.21	9.19%
Govt. of Panama 9.375% 04/01/2029	9.375%	951.425	BBB-	112.51	117.92	5.99%
Govt. of Trinidad 4.375% 01/16/2024	4.375%	550.000	BB+	95.53	100.56	3.91%
Govt. of Trinidad 4.5% 06/26/2030	4.500%	500.000	BB+	86.56	92.13	5.78%
Govt. of Venezuela 9.250% 05/07/2028	9.250%	2,000.000	NR	2.99	11.72	87.77%
Govt. of Venezuela 9.25% 09/15/2027	9.250%	4,000.000	NR	2.99	11.71	81.36%
National Gas Company 6.05% 01/15/2036	6.050%	400.000	BB+	86.21	91.73	7.02%
Petrobras Global Finance 4.75% 01/14/2025 Euro Denom	4.750%	271.945	BB-	97.25	102.16	3.72%
Petroleos De Venezuela SA 12.75% 02/17/2022	12.750%	3,000.000	NR	0.28	6.05	210.67%
Petroleos De Venezuela SA 5.375% 04/12/2027	5.375%	3,000.000	NR	0.49	4.27	-
Petroleos De Venezuela SA 9.75% 05/17/2035	9.750%	3,000.000	NR	0.07	5.18	170.37%
Sagicor Financial Co. 5.30% 05/13/2028	5.300%	550.000	BB	89.25	94.43	6.51%
Scotiabank Peru S.A.A 4.50% 12/13/2027	4.500%	400.000	BBB	94.87	99.38	8.50%
Telecom Services TT 8.875% 10/18/2029	8.875%	300.000	B	82.64	88.38	11.73%
Trinidad Generation Unlimited 5.25% 11/04/2027	5.250%	600.000	BB	92.71	98.15	5.80%
Trinidad Petroleum Holdings Ltd. 9.00% 08/12/2029	9.000%	500.000	BB-	102.42	106.61	7.26%
Unicomer 7.875% 04/01/2024	7.875%	350.000	BB-	97.97	101.40	4.70%

## GOJ Global Bond Indicative Prices

BOND	CURRENCY	SIZE (M)	COUPON	BID	OFFER	Offer Yield
GOJ 2025	USD	381.176	7.625%	100.05	106.05	3.931%
GOJ 2025	USD	85.225	9.250%	104.75	110.75	5.32%
GOJ 2028	USD	1421.447	6.750%	100.60	106.10	5.21%
GOJ 2036	USD	250.000	8.500%	109.50	116.50	6.62%
GOJ 2039	USD	1243.238	8.000%	102.90	109.65	6.97%
GOJ 2045	USD	1815.000	7.875%	99.65	106.40	7.29%
AIRJAM 2027	USD	59.524	8.125%	97.50	103.50	6.48%
NROCC 2024	USD	294.180	9.375%	102.00	107.20	4.53%