

Week ending October 21, 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 being 8.67% which represents a 20 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

- Jamaica's imports in the first half of 2022 rose 37% y/y to \$3.8 billion due to increased prices of fuel and lubricants, raw materials and consumer goods. Jamaica's unemployment rate rose to 6.6% in 2Q from 6.0% in 1Q
- Fitch Ratings assigned Barbados a Long-Term Foreign-Currency Issuer Default Rating (IDR) of 'B' with a Stable Rating Outlook
- Venezuela opposition leader Juan Guaido says in an interview on CNN that the interim govt he leads has a mandate to remain in place until free and fair elections are held and that the US has continually supported him.
- The Treasury market was upended Friday by a surge in wagers that circumstances will allow Federal Reserve to slow its pace of rate increases as early as year-end.

(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 October 21, 2022, the Jamaican dollar was valued at \$153.81 against the US\$ which represents an approximately \$0.11 depreciation in the value of the JA\$ for the week.

	Weighted Avg. Sell Rates						Weekly Change (\$)
	14-Oct-22	17-Oct-22	18-Oct-22	19-Oct-22	20-Oct-22	21-Oct-22	
USD	153.7032	Holiday	153.6737	153.6811	153.707	153.8197	(0.1165)
CAD	111.0604	Holiday	112.2074	111.7144	116.7859	112.8820	(1.8216)
GBP	170.8206	Holiday	174.425	174.351	172.1241	173.2983	(2.4777)
EUR	151.5606	Holiday	152.4284	153.8632	152.8622	153.0402	(1.4796)

(Source: Bank of Jamaica)

REGIONAL EQUITY MARKETS

JAMAICA

Weekly market activity resulted from trading in 122 stocks of which 54 advanced, 58 declined and 10 traded firm.

The Market volume amounted 62,567,197 units valued at over J\$344,352,439.48.

The market volume leaders are Wigton Windfarm Limited with 21,246,712 units (33.22%), followed by TransJamaican Highway Limited with 3,559,590 units (5.57%) and Dolla Financial Services Limited with 3,306,163 units (5.17%).

The US\$ market volume (excluding blocks) amounted to 1,382,059 units valued at over U\$108,188.04.

The following reflect the movement of the JSE Indices:

- The JSE Index declined by 2,308.84 points (0.65 %) to close at 353,428.65.
- The Junior Market Index advanced by 34.33 points (0.84 %) to close at 4,133.53.
- The JSE Combined Index declined by 1,845.24 points (0.50 %) to close at 367,632.44.
- The JSE All Jamaican Composite Index declined by 1,889.76 points (0.47 %) to close at 404,484.30.
- The JSE Select Index declined by 21.62 points (0.24 %) to close at 8,985.59.
- The JSE USD Equities Index declined by 0.24 points (0.11 %) to close at 212.17.
- The JSE Cross Listed Index declined by 0.97 points (1.67 %) to close at 57.26.
- The JSE Financial Index declined by 0.54 points (0.63 %) to close at 85.10.
- The JSE Manufacturing & Distribution Index declined by 0 .49 points (0.49 %) to close at 98.65.

(Source: Jamaica Stock Exchange)

TRINIDAD

Weekly market activity resulted from trading 26 securities of which 9 advanced, 12 declined and 5 traded firm.

The Market volume amounted to 3,402,319 shares crossing the floor of the Exchange valued at TT\$30.185 million.

The volume leaders Massy Holdings Limited with 1,293,215 shares (38.01%), followed FirstCaribbean International Bank Limited with 916,170 shares (26.93%) and GraceKennedy Limited with 584,721 shares (17.19%).

The following reflect the movement of the TTSE Indices: -

- The COMPOSITE Index declined by 1.51 points (0.11%) to close at 1,334.28.
- The ALL T&T Index declined by 8.24 points (0.41%) to close at 1,992.74.
- The CROSS-LISTED Index advanced by 0.80 points (0.92%) to close at 88.14.
- The SME Index advanced by 0.05 points (0.12%) to close at 40.22.

(Source: Trinidad and Tobago Stock Exchange)

BARBADOS

This week, the Regular Market traded a total volume of 13,000 shares. The two securities traded were Eppley Caribbean Property Fund SCC – Development Fund with 7,000 (53.85%) and Goddard Enterprises Limited with 6,000 (46.15%).

The BSE Indices ending October 21, 2022

INDICES	TODAY'S TRADING	LAST TRADING	CHANGES	% Change
	21-Oct-22	14-Oct-22		
Local	2,370.39	2,371.82	-1.43	-0.060%
Cross-list	803.79	803.79	0.00	0.000%
Composite	575.81	576.15	-0.34	-0.059%

(Source: Barbados Stock Exchange)

REGIONAL EQUITY MARKETS

- PROVEN has advised that the following resolutions were passed at a Board of Directors' meeting on October 6, 2022, authorizing: 1. The purchase of 13,803 ordinary shares in the capital of BOSLIL Bank Limited (the Bank), being 25% of the issued share capital of the Bank ('the Shares') from Ryan Devaux, the CEO of the Bank pursuant to an Agreement for Sale between the Company and Ryan Devaux. 2. The settlement of the purchase price due under the Agreement by the issue and allotment of 42,300,000 new issued ordinary shares of the authorized capital of the Company (the "Settlement Shares") to Ryan Devaux. 3. That the deemed subscribed price for the Settlement Shares be US\$0.2413 per share being the publicly traded USD price of PROVEN ordinary shares on the JSE on July 20, 2022. 4. That an application be made for the Settlement Shares to be listed on the JSE, subject to the discretion of the Exchange. By way of background, the Company is currently the holder of 75% of the issued share capital of the Bank. By virtue of the purchase of the Shares, the Company will hold the entire issued share capital of the Bank. The acquisition of the Shares was approved by the Financial Service Authority of Saint Lucia, the regulator of the Bank on August 31, 2022.
- 1834 Investments (1834) 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.

JSE Top Gainers and Decliners for the week

Advancers				Decliners			
Symbol	Close Price (\$)	Change (\$)	%	Symbol	Close Price (\$)	Change (\$)	%
JMMBGL7.25	3.19	0.47	17.28%	TTECH	2.70	(0.59)	-17.93%
MTL	22.60	3.19	16.43%	ISP	17.01	(2.99)	-14.95%
CAC9.50	1.17	0.15	14.71%	SIL	0.0190	0.0028	-14.80%

(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	96.33	99.40	5.66%
Chicago Board of Education US\$ Bond 6.319% 11/01/2029	6.319%	257.125	BB	87.97	93.97	7.44%
Credito Real SAB De CV 9.50% 02/07/2026	9.500%	400.000	NR	1.09	4.08	203.73%
Digicel Group 0.5 Ltd 8.00% 04/01/2025	8.000%	438.053	C+	24.44	34.31	63.09%
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	109.99%
Digicel Group Two Ltd 9.125% 04/01/2024	9.125%	7.817	NR	0.53	5.30	389.04%
Genworth Holdings Inc 6.50% 06/15/2034	6.500%	300.000	BB-	77.98	86.31	8.36%
Govt. of Aruba 4.625% 09/14/2023	4.625%	84.000	BB+	97.83	100.70	3.81%
Govt. of Bahamas 5.75% 01/16/2024	5.750%	300.000	B+	82.30	90.61	14.36%
Govt. of Bahamas 6.00% 11/21/2028	6.000%	750.000	B+	59.30	65.69	16.25%
Govt. of Bahamas 6.95% 11/20/2029	6.950%	300.000	B+	56.39	64.45	15.36%
Govt. of Bahamas 8.95% 10/15/2032	8.950%	825.000	B+	59.76	66.76	15.64%
Govt. of Barbados 6.50% 10/01/2029	6.500%	530.584	B-	87.36	94.94	7.83%
Govt. of Costa Rica 4.375% 04/30/2025	4.375%	500.000	B	92.76	98.63	4.96%
Govt. of Dominican Republic 5.875% 04/18/2024	5.875%	49.998	BB-	96.71	101.02	4.79%
Govt. of Dominican Republic 4.875% 09/23/2032	4.875%	3,066.000	BB-	70.93	76.18	8.47%
Govt. of Dominican Republic 5.875% 01/30/2060	5.875%	3,200.000	BB-	59.07	64.46	9.29%
Govt. of Panama 9.375% 04/01/2029	9.375%	951.425	BBB-	111.46	116.78	6.17%
Govt. of Trinidad 4.375% 01/16/2024	4.375%	550.000	BB+	95.53	100.51	3.94%
Govt. of Trinidad 4.5% 06/26/2030	4.500%	500.000	BB+	86.35	92.03	5.80%
Govt. of Venezuela 9.250% 05/07/2028	9.250%	2,000.000	NR	3.03	11.61	89.32%
Govt. of Venezuela 9.25% 09/15/2027	9.250%	4,000.000	NR	3.06	11.82	81.58%
National Gas Company 6.05% 01/15/2036	6.050%	400.000	BB+	84.48	89.98	7.24%
Petrobras Global Finance 4.75% 01/14/2025 Euro Denom	4.750%	271.945	BB-	97.16	102.21	3.69%
Petroleos De Venezuela SA 12.75% 02/17/2022	12.750%	3,000.000	NR	0.56	6.19	206.04%
Petroleos De Venezuela SA 5.375% 04/12/2027	5.375%	3,000.000	NR	0.45	4.45	-
Petroleos De Venezuela SA 9.75% 05/17/2035	9.750%	3,000.000	NR	0.06	5.21	173.39%
Sagcor Financial Co. 5.30% 05/13/2028	5.300%	550.000	BB	89.98	95.61	6.25%
Scotiabank Peru S.A. 4.50% 12/13/2027	4.500%	400.000	BBB	94.90	99.41	8.85%
Telecom Services TT 8.875% 10/18/2029	8.875%	300.000	B	82.69	88.43	11.72%
Trinidad Generation Unlimited 5.25% 11/04/2027	5.250%	600.000	BB	92.82	98.25	5.77%
Trinidad Petroleum Holdings Ltd. 9.00% 08/12/2029	9.000%	500.000	BB-	102.63	106.82	7.20%
Unicomer 7.875% 04/01/2024	7.875%	350.000	BB-	97.39	100.82	5.90%

GOJ Global Bond Indicative Prices

BOND	CURRENCY	SIZE (M)	COUPON	BID	OFFER	Offer Yield
GOJ 2025	USD	381.176	7.625%	99.75	105.75	4.068%
GOJ 2025	USD	85.225	9.250%	104.00	110.00	5.56%
GOJ 2028	USD	1421.447	6.750%	99.75	105.25	5.42%
GOJ 2036	USD	250.000	8.500%	105.50	112.50	7.04%
GOJ 2039	USD	1243.238	8.000%	100.85	107.60	7.17%
GOJ 2045	USD	1815.000	7.875%	97.35	104.10	7.50%
AIRJAM 2027	USD	59.524	8.125%	97.50	103.50	6.47%
NROCC 2024	USD	294.180	9.375%	102.00	107.20	4.47%