

Week ending October 28, 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 \$12 Billion to the market which was \$7 Billion less than the \$19 Billion auctioned last week. The issue was over-subscribed with the weighted average coming out at 7.68% which represents a 99 bps decrease 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

- Dominican Republic tourism arrivals rose 17.6% y/y in September to 502,838 showing a strong recovery.
- The economy of Barbados is expected to grow 10% in 2022 and between 3.5% to 5% in 2023 amid weaker UK tourism and the slowdown in global economic activity, the Central Bank of Barbados said in a note Friday.
- Rising interest rates and high global inflation are leaving few obvious investment options in Latin America, and continued volatility could push some of the region's riskiest high yield credits into distress, according to Aegon Asset Management
- Credit investors should watch out for pockets of weakness in leveraged loans and the lower end of the junk-bond market as the Federal Reserve hikes rates, according to Goldman Sachs Group Inc.'s chief credit strategist Lotfi Karoui.

(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 28, 2022, the Jamaican dollar was valued at \$154.09 against the US\$ which represents an approximately \$0.27 depreciation in the value of the JA\$ for the week.

Weighted Avg. Sell Rates							
	21-Oct-22	24-Oct-22	25-Oct-22	26-Oct-22	27-Oct-22	28-Oct-22	Weekly Change (\$)
USD	153.8197	153.7669	154.1073	153.8786	154.2045	154.0909	(0.2712)
CAD	112.8820	117.2669	114.6343	114.2441	114.2316	113.9234	(1.0414)
GBP	173.2983	172.5832	175.5026	175.7761	177.5864	178.1577	(4.8594)
EUR	153.0402	152.0640	154.4823	154.4752	155.9963	157.4485	(4.4083)

(Source: Bank of Jamaica)

REGIONAL EQUITY MARKETS

JAMAICA

Weekly market activity resulted from trading in 127 stocks of which 47 advanced, 65 declined and 15 traded firm.

The Market volume amounted 127,311,900 units valued at over J\$529,761,279.34.

The market volume leaders are Wigton Windfarm Limited with 50,312,829 units (38.91%), followed by Dolla Financial Services Limited with 8,001,914 units (6.19%) and JFP Limited with 7,968,301 units (6.16%).

The US\$ market volume (excluding blocks) amounted to 1,984,536 units valued at over US\$44,100.88.

The following reflect the movement of the JSE Indices:

- The JSE Index declined by 5,224.82 points (1.48%) to close at 348,203.83.
- The Junior Market Index advanced by 16.47 points (0.40%) to close at 4,150.00.
- The JSE Combined Index declined by 4,731.09 points (1.29%) to close at 362,901.35.
- The JSE All Jamaican Composite Index declined by 6,224.22 points (1.54%) to close at 398,260.08.
- The JSE Select Index declined by 153.94 points (1.71%) to close at 8,831.65.
- The JSE USD Equities Index declined by 5.11 points (2.41%) to close at 207.06.
- The JSE Cross Listed Index declined by 0.68 points (1.19%) to close at 56.58.
- The JSE Financial Index declined by 1.47 points (1.73%) to close at 83.63.
- The JSE Manufacturing & Distribution Index declined by 1.04 points (1.05%) to close at 97.61.

(Source: Jamaica Stock Exchange)

TRINIDAD

Weekly market activity resulted from trading 26 securities of which 5 advanced, 14 declined and 7 traded firm.

The Market volume amounted to 3,388,468 shares crossing the floor of the Exchange valued at TT\$47.468 million.

The volume leaders Massy Holdings Limited with 1,381,791 shares (40.78%), followed Angostura Holdings Limited with 739,348 shares (21.82%) and Clico Investments Fund with 199,880 shares (5.90%).

The following reflect the movement of the TTSE Indices: -

- The COMPOSITE Index declined by 13.65 points (1.02%) to close at 1,320.63.
- The ALL T&T Index declined by 21.29 points (1.07%) to close at 1,971.45.
- The CROSS-LISTED Index declined by 0.76 points (0.86%) to close at 87.38.
- The SME Index traded firm to close at 40.22.

(Source: Trinidad and Tobago Stock Exchange)

BARBADOS

This week, the Regular Market traded a total volume of 21,780 shares. The securities traded were Goddard Enterprises Limited with 21,160 (97.15%) and FirstCaribbean International Bank with 620 shares (2.85%).

The BSE Indices ending October 28, 2022

INDICES	TODAY'S TRADING	LAST TRADING	CHANGES	% Change
	28-Oct-22	21-Oct-22		
Local	2,527.10	2,370.39	156.71	6.611%
Cross-list	803.79	803.79	0.00	0.000%
Composite	613.05	575.81	37.24	6.467%

(Source: Barbados Stock Exchange)

REGIONAL EQUITY MARKETS

- DOLLA has advised that the Board of Directors of the Company has approved the formation of a wholly owned subsidiary, Ultra Financier Limited. Ultra Financier Limited will provide asset-based lending to high-net-worth individuals. DOLLA has also advised that effective November 1, 2022, Mr. David Henriques has been appointed to the post of CEO, Ultra Financier Limited.
- JMMBGL has advised that Miss Shuchane Johnson has joined the JMMB Team as JMMB Jamaica Country Compliance Officer effective October 3, 2022. Miss Johnson will have responsibilities for the Jamaican subsidiaries, namely, Jamaica Money Market Brokers Limited, JMMB Bank (Jamaica) Limited, JMMB Fund Managers Limited, JMMB Securities Limited, JMMB Money Transfer Limited and JMMB Insurance Brokers Limited. JMMBGL has also advised that at a special meeting of its Board of Directors to be held on November 11, 2022, an interim dividend payment to ordinary shareholders of the Company will be considered.
- TTECH has advised that Mr. Christopher Reckord, Chief Executive Officer, has resigned effective November 30, 2022. TTECH has further advised that Mr. Norman Chen will take on the role of Acting Chief Executive Officer effective December 1, 2022 and Mr. Edward Alexander will continue as the Executive Chairman of the Company. For further information, visit www.jamstockex.com.
- SGJ had advised of the appointments of Maia Wilson to the role of Vice President, Senior Legal Counsel & Corporate Secretary and Gabrielle O'Connor to the role of VP, Finance & Chief Financial Officer.
- PBS has advised that its Board of Directors will meet on November 10, 2022, to consider a dividend payment to common shareholders.

JSE Top Gainers and Decliners for the week

Symbol	Close Price (\$)	Change (\$)	%	Symbol	Close Price (\$)	Change (\$)	%
EPLY 5.00% PREF.	23.40	5.28	29.14%	MPCCEL	0.61	(0.34)	-35.79%
tTECH	3.29	0.59	21.85%	PAL	716.88	(110.93)	-13.40%
KEX	9.71	1.65	20.47%	138SLVR	55.40	(8.46)	-13.25%

(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	5.48%
Chicago Board of Education US\$ Bond 6.319% 11/01/2029	6.319%	257.125	BB	88.20	94.20	7.40%
Credito Real SAB De CV 9.50% 02/07/2026	9.500%	400.000	NR	1.03	3.97	209.85%
Digicel Group 0.5 Ltd 8.00% 04/01/2025	8.000%	438.053	C+	29.16	39.03	55.96%
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	7.37	111.93%
Digicel Group Two Ltd 9.125% 04/01/2024	9.125%	7.817	NR	0.53	5.22	400.19%
Genworth Holdings Inc 6.50% 06/15/2034	6.500%	300.000	BB-	80.56	88.95	7.97%
Govt. of Aruba 4.625% 09/14/2023	4.625%	84.000	BB+	97.65	100.31	4.25%
Govt. of Bahamas 5.75% 01/16/2024	5.750%	300.000	B+	85.01	92.67	12.45%
Govt. of Bahamas 6.00% 11/21/2028	6.000%	750.000	B+	60.30	67.05	15.76%
Govt. of Bahamas 6.95% 11/20/2029	6.950%	300.000	B+	57.45	65.39	15.09%
Govt. of Bahamas 8.95% 10/15/2032	8.950%	825.000	B+	60.99	67.92	15.33%
Govt. of Barbados 6.50% 10/01/2029	6.500%	530.584	B-	87.26	94.26	8.02%
Govt. of Costa Rica 4.375% 04/30/2025	4.375%	500.000	B	93.35	99.21	4.71%
Govt. of Dominican Republic 5.875% 04/18/2024	5.875%	49.998	BB-	96.80	101.08	4.70%
Govt. of Dominican Republic 4.875% 09/23/2032	4.875%	3,066.000	BB-	75.83	81.11	7.63%
Govt. of Dominican Republic 5.875% 01/30/2060	5.875%	3,200.000	BB-	65.34	70.64	8.48%
Govt. of Panama 9.375% 04/01/2029	9.375%	951.425	BBB-	113.24	118.63	5.85%
Govt. of Trinidad 4.375% 01/16/2024	4.375%	550.000	BB+	96.02	101.09	3.44%
Govt. of Trinidad 4.5% 06/26/2030	4.500%	500.000	BB+	88.35	93.87	5.49%
Govt. of Venezuela 9.250% 05/07/2028	9.250%	2,000.000	NR	3.32	11.89	88.55%
Govt. of Venezuela 9.25% 09/15/2027	9.250%	4,000.000	NR	3.15	11.91	81.74%
National Gas Company 6.05% 01/15/2036	6.050%	400.000	BB+	86.18	91.70	7.02%
Petrobras Global Finance 4.75% 01/14/2025 Euro Denom	4.750%	271.945	BB-	97.23	102.44	3.57%
Petroleos De Venezuela SA 12.75% 02/17/2022	12.750%	3,000.000	NR	0.73	6.03	211.30%
Petroleos De Venezuela SA 5.375% 04/12/2027	5.375%	3,000.000	NR	0.50	4.00	
Petroleos De Venezuela SA 9.75% 05/17/2035	9.750%	3,000.000	NR	-	5.00	184.02%
Sagicor Financial Co. 5.30% 05/13/2028	5.300%	550.000	BB	89.67	95.30	6.32%
Scotiabank Peru S.A.A 4.50% 12/13/2027	4.500%	400.000	BBB	94.66	99.63	7.57%
Telecom Services TT 8.875% 10/18/2029	8.875%	300.000	B	81.23	86.97	12.12%
Trinidad Generation Unlimited 5.25% 11/04/2027	5.250%	600.000	BB	92.72	98.15	5.81%
Trinidad Petroleum Holdings Ltd. 9.00% 08/12/2029	9.000%	500.000	BB-	103.03	107.22	7.10%
Unicomer 7.875% 04/01/2024	7.875%	350.000	BB-	97.00	100.94	5.54%

GOJ Global Bond Indicative Prices

BOND	CURRENCY	SIZE (M)	COUPON	BID	OFFER	Offer Yield
GOJ 2025	USD	381.176	7.625%	100.70	106.70	3.474%
GOJ 2025	USD	85.225	9.250%	104.00	110.00	5.54%
GOJ 2028	USD	1421.447	6.750%	102.45	107.95	4.76%
GOJ 2036	USD	250.000	8.500%	105.50	112.50	7.04%
GOJ 2039	USD	1243.238	8.000%	107.25	114.00	6.54%
GOJ 2045	USD	1815.000	7.875%	102.95	109.70	7.01%
AIRIAM 2027	USD	59.524	8.125%	97.50	103.50	6.46%
NROCC 2024	USD	294.180	9.375%	102.00	107.20	4.42%