

Week ending September 16, 2022

JA\$ FIXED INCOME

- The JA\$ Fixed income market traded with low to moderate levels of liquidity conditions during the week.
- The BOJ auctioned its weekly 30-day CD offering \$15 Billion to the market. The issue was over-subscribed with the weighted average being 7.74% which represents a 23 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	6.50 - 7.00
30 days	7.00 - 7.25
90 days	7.50 - 7.75
180 days	7.80 - 7.95
365 days	8.00 - 8.25

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	September 7, 2022	September 7, 2022	August 10, 2022
Current Yield	7.57%	7.96%	8.20%
Previous Yield	7.64%	7.86%	8.42%
Net Change	-0.07%	0.10%	-0.22%

(Source: Bank of Jamaica)

GLOBAL BOND MARKET

- The Bahamas is "not in a situation of sovereign debt distress" and is on track to grow its economy to reduce the debt to GDP ratio, which currently stands at 88.2%, central bank Governor John Rolle said.
- El Salvador launched an offer to buy back some of its outstanding debt due in 2023 and 2025, as announced by President Nayib Bukele in July.
- Although inflation and "external vulnerabilities" still linger in most Latin American countries forcing some central banks to continue hiking rates for now, the interest-rate raising cycle is nearing an end, Barclays analysts wrote.
- Venezuelan President Nicolas Maduro said Wednesday his country is "ready" to supply the global oil and gas market, which has been crippled by Russia's invasion of Ukraine.

(Source: Bloomberg)

FX MARKET

- The foreign exchange market traded with strong demand over the week amidst low to 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 September 16, 2022, the Jamaican dollar was valued at \$152.73 against the US\$ which represents an approximately \$0.04 appreciation in the value of the JA\$ for the week.

	Weighted Avg. Sell Rates						Weekly Change (\$)
	9-Sep-22	12-Sep-22	13-Sep-22	14-Sep-22	15-Sep-22	16-Sep-22	
USD	152.7864	152.9911	153.1819	153.5005	153.0688	152.7370	0.0494
CAD	117.7118	118.2087	116.6069	117.3874	117.4804	116.6860	1.0258
GBP	176.5625	176.0801	176.1397	178.52	175.3717	174.3533	2.2092
EUR	155.7166	158.2092	157.0376	157.1332	152.9507	152.7250	2.9916

(Source: Bank of Jamaica)

REGIONAL EQUITY MARKETS

JAMAICA

Weekly market activity resulted from trading in 123 stocks of which 52 advanced, 59 declined and 12 traded firm.

The Market volume amounted 134,205,895 units valued at over J\$915,882,112.91.

The market volume leaders are One and One Educational Services Limited with 18,229,398 units (13.34%), followed by Express Catering Limited with 11,425,601 units (8.36%) and Jamaican Teas Limited with 9,275,952 units (6.79%).

The US\$ market volume (excluding blocks) amounted to 2,464,814 units valued at over US\$100,637.53.

The following reflect the movement of the JSE Indices:

- The JSE Index advanced by 682.37 points (0.19%) to close at 358,501.27.
- The Junior Market Index advanced by 22.86 points (0.55%) to close at 4,205.91.
- The JSE Combined Index advanced by 844.76 points (0.23%) to close at 373,027.27.
- The JSE All Jamaican Composite Index declined by 551.20 points (0.13%) to close at 408,044.98.
- The JSE Select Index advanced by 18.91 points (0.21%) to close at 9,204.89.
- The JSE USD Equities Index advanced by 5.52 points (2.66%) to close at 212.91.
- The JSE Cross Listed Index advanced by 1.08 points (1.84%) to close at 59.67.
- The JSE Financial Index declined by 0.12 points (0.14%) to close at 85.34.
- The JSE Manufacturing & Distribution Index advanced by 0.76 points (0.76%) to close at 101.17.

(Source: Jamaica Stock Exchange)

TRINIDAD

Weekly market activity resulted from trading 24 securities of which 7 advanced, 9 declined and 8 traded firm.

The Market volume amounted to 5,138,657 shares crossing the floor of the Exchange valued at TT\$57.894 million.

The volume leaders Massy Holdings Limited with 1,454,272 shares (28.30%), followed GraceKennedy Limited with 1,310,515 shares (25.50%) and JMMB Group Limited with 1,210,555 shares (23.56%).

The following reflect the movement of the TTSE Indices: -

- The COMPOSITE Index declined by 3.77 points (0.28%) to close at 1,364.24.
- The ALL T&T Index declined by 4.68 points (0.23%) to close at 2,029.66.
- The CROSS-LISTED Index declined by 0.39 points (0.43%) to close at 91.29.
- The SME Index declined by 2.46 points (5.67%) to close at 40.96.

(Source: Trinidad and Tobago Stock Exchange)

BARBADOS

This week, the Regular Market traded a total volume of 36,518 shares. The three securities traded were Goddard Enterprises Limited with 30,500 (83.52%), Cave Shepherd and Company Limited with 5,896 (16.15%) and FirstCaribbean International Bank with 122 shares (0.33%).

The BSE Indices ending September 16, 2022

INDICES	TODAY'S TRADING	LAST TRADING	CHANGES	% Change
	16-Sep-22	9-Sep-22		
Local	2,506.87	2,507.86	-0.99	-0.039%
Cross-list	803.79	803.79	0.00	0.000%
Composite	608.24	608.48	-0.24	-0.039%

(Source: Barbados Stock Exchange)

REGIONAL EQUITY MARKETS

- Victoria Mutual Investments Limited (VMIL) has advised that the Company has been reaffirmed an investment grade credit rating from rating agency, Caribbean Information and Credit Rating Services Limited (CariCRIS). The ratings are as follows: • Regional Scale Ratings - Local Currency: CariBBB-. • National Scale Ratings - Local Currency: jmBBB+, Foreign Currency: jmBBB. For further information please visit www.jamstockex.com.
- Scotia Group Jamaica Ltd (SGJ) has declared a dividend of \$0.35 per stock unit payable on October 19, 2022 to stockholders on record as at September 27, 2022. The ex-dividend date is September 26, 2022.
- Sagikor Group Jamaica Ltd (SJ) has advised of the following changes in its organizational structure which will become effective October 1, 2022: Mark Chisholm, former Executive Vice President for the Individual Life Division will become Chief Revenue Officer, Insurance. Willard Brown former head of the Employee Benefits Division is now Chief Technology and Insurance Operations Officer. Karl Williams, former Senior Vice President Human Resources & Corporate Services will be promoted to Executive Vice President – Shared Services. The role of Senior Vice President, Group Technology & Sagikor Life Operations, will be filled by Howard Gordon.
- Carreras Ltd (CAR) has advised that Mr. Raoul Glynn, Managing Director of the Company, will be resigning his position as he prepares to assume a new role within the British American Tobacco Group. Mr Glynn’s resignation as Managing Director of the Company will be effective from September 30, 2022. The Directors have considered and seen fit to appoint Mr. Franklin Murillo to the position of Managing Director of the Company effective October 1, 2022, subject to all regulatory approvals. For further information please visit www.jamstockex.com.

Top Advancers and Decliners for the week:

Advancers				Decliners			
Symbol	Close Price (\$)	Change (\$)	%	Symbol	Close Price (\$)	Change (\$)	%
FIRSTROCKUSD	0.05	0.01	22.50%	138SL	5.56	(1.29)	-18.83%
MEEG	7.95	1.46	22.50%	SCIUSD	0.11	(0.02)	-14.70%
EPLY5	23.90	3.70	18.32%	SRFUSD	0.11	(0.02)	-13.96%

(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	97.00	100.06	4.13%
Chicago Board of Education US\$ Bond 6.319% 11/01/2029	6.319%	257.125	BB	96.76	102.76	5.84%
Credito Real SAB De CV 9.50% 02/07/2026	9.500%	400.000	NR	1.43	4.80	173.36%
Digicel Group 0.5 Ltd 8.00% 04/01/2025	8.000%	431.579	C+	60.88	68.17	25.98%
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	45240.05%
Digicel Group Two Ltd 9.125% 04/01/2024	9.125%	7.817	NR	0.53	5.22	400.45%
Genworth Holdings Inc 6.50% 06/15/2034	6.500%	300.000	BB-	83.15	91.59	7.59%
Govt. of Aruba 4.625% 09/14/2023	4.625%	84.000	BB+	97.81	100.21	4.40%
Govt. of Bahamas 5.75% 01/16/2024	5.750%	300.000	BB+	80.00	87.63	16.52%
Govt. of Bahamas 6.00% 11/21/2028	6.000%	750.000	B+	60.97	67.99	15.22%
Govt. of Bahamas 6.95% 11/20/2029	6.950%	300.000	B+	61.27	66.49	14.65%
Govt. of Bahamas 8.95% 10/15/2032	8.950%	825.000	B+	60.86	67.01	15.53%
Govt. of Barbados 6.50% 10/01/2029	6.500%	530.584	NR	89.48	96.78	7.32%
Govt. of Bermuda 4.854% 02/06/2024	4.854%	402.203	A	98.71	101.21	3.94%
Govt. of Costa Rica 4.375% 04/30/2025	4.375%	500.000	B	94.45	100.33	4.24%
Govt. of Dominican Republic 5.875% 04/18/2024	5.875%	49.998	BB-	97.85	102.18	3.78%
Govt. of Dominican Republic 4.875% 09/23/2032	4.875%	3,066.000	BB-	77.25	82.62	7.36%
Govt. of Dominican Republic 5.875% 01/30/2060	5.875%	3,200.000	BB-	67.15	72.65	8.24%
Govt. of Panama 9.375% 04/01/2029	9.375%	951.425	BBB-	117.90	123.33	5.13%
Govt. of Trinidad 4.375% 01/16/2024	4.375%	550.000	BB+	97.05	102.13	2.72%
Govt. of Trinidad 4.5% 06/26/2030	4.500%	500.000	BB+	91.39	96.95	4.98%
Govt. of Venezuela 9.250% 05/07/2028	9.250%	2,000.000	NR	5.15	13.83	74.81%
Govt. of Venezuela 9.25% 09/15/2027	9.250%	4,000.000	NR	4.43	12.94	74.18%
National Gas Company 6.05% 01/15/2036	6.050%	400.000	BB+	87.79	93.32	6.82%
Petrobras Global Finance 4.75% 01/14/2025 Euro Denom	4.750%	271.945	BB-	99.40	104.56	2.69%
Petroleos De Venezuela SA 12.75% 02/17/2022	12.750%	3,000.000	NR	1.91	8.35	152.73%
Petroleos De Venezuela SA 5.375% 04/12/2027	5.375%	3,000.000	NR	2.04	6.70	#VALUE!
Petroleos De Venezuela SA 9.75% 05/17/2035	9.750%	3,000.000	NR	1.19	6.63	125.99%
Sagikor Financial Co. 5.30% 05/13/2028	5.300%	550.000	BB	92.44	97.68	5.79%
Scotiabank Peru S.A. 4.50% 12/13/2027	4.500%	400.000	BBB	95.51	100.01	4.42%
Telecom Services TT 8.875% 10/18/2029	8.875%	300.000	B	87.29	93.04	10.51%
Trinidad Generation Unlimited 5.25% 11/04/2027	5.250%	600.000	BB	93.78	99.23	5.47%
Trinidad Petroleum Holdings Ltd. 9.00% 08/12/2029	9.000%	500.000	BB-	104.32	108.51	6.82%
Unicomer 7.875% 04/01/2024	7.875%	350.000	BB-	98.79	102.06	3.90%

GOJ Global Bond Indicative Prices

BOND	CURRENCY	SIZE (M)	COUPON	BID	OFFER	Offer Yield
GOJ 2025	USD	381.176	7.625%	102.25	108.25	2.869%
GOJ 2025	USD	85.225	9.250%	107.75	113.25	4.58%
GOJ 2028	USD	1421.447	6.750%	104.90	110.40	4.23%
GOJ 2036	USD	250.000	8.500%	118.25	127.75	5.54%
GOJ 2039	USD	1243.238	8.000%	113.10	120.10	5.99%
GOJ 2045	USD	1815.000	7.875%	110.55	117.55	6.40%
AIRJAM 2027	USD	59.524	8.125%	97.50	103.50	6.53%
NROCC 2024	USD	294.180	9.375%	103.50	110.20	2.94%