

Week ending September 30, 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 \$14 Billion to the market. The issue was over-subscribed with the weighted average being 7.41% which represents a 33 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 government of Bahamas reported that July inflation reached 7% Y/Y, an 80 basis points jump from the previous month and 290 basis points higher than at the end of last year.
- El Salvador likely won't default in the coming years as its fiscal position improves and the domestic market continues to roll over debt, Bank of America wrote in a note following a visit to the country.
- The Bank of England staged a dramatic move by pledging unlimited purchases of long-dated bonds intervention to stave off an imminent crash in the gilt market
- Honduran government officials will meet with members of the IMF this week for an annual review and talks on reforms in Honduras will continue in Washington DC in October, IMF mission chief Joyce Wong said during a press conference.
- Latin America's telecommunications and airline industries present good opportunities for investors, especially if the Federal Reserve returns to a more normalized long-term rates trajectory in 2023, according to asset manager Federated Hermes Inc.

(Source: Bloomberg)

FX MARKET

- The foreign exchange market traded with low to moderate demand over the week amidst moderate supply.
- There was no intervention from the Bank of Jamaica (BOJ)
- At the end of trading, Friday September 30, 2022, the Jamaican dollar was valued at \$152.81 against the US\$ which represents an approximately \$0.12 depreciation in the value of the JA\$ for the week.

	Weighted Avg. Sell Rates						Weekly Change (\$)
	23-Sep-22	26-Sep-22	27-Sep-22	28-Sep-22	29-Sep-22	30-Sep-22	
USD	152.6925	152.5523	152.5804	152.9561	152.6756	152.8195	(0.1270)
CAD	114.1257	111.9085	111.9305	116.4275	112.4313	112.9388	1.1869
GBP	167.4514	168.3758	163.5173	166.9375	168.5503	168.1380	(0.6866)
EUR	153.2297	149.1953	150.4073	149.2846	150.5167	149.9030	3.3267

(Source: Bank of Jamaica)

REGIONAL EQUITY MARKETS

JAMAICA

Market activity resulted from trading in 127 stocks of which 73 advanced, 41 declined and 13 traded firm.

The Market volume amounted 531,927,339 units valued at over J\$4,036,133,675.62.

The market volume leaders are Sagicor Real Estate X-Fund Limited with 189,942,352 units (35.20%), followed by JMMBGL 7.25% VR Preference with 175,148,984 units (32.46%) and TransJamaica Highway Limited with 27,578,099 units (5.11%).

The US\$ market volume (excluding blocks) amounted to 1,085,659 units valued at over US\$108,813.68.

The following reflect the movement of the JSE Indices:

- The JSE Index advanced by 5,593.39 points (1.57%) to close at 361,691.60.
- The Junior Market Index advanced by 129.43 points (3.16%) to close at 4,229.54.
- The JSE Combined Index advanced by 6,398.81 points (1.73%) to close at 376,221.72.
- The JSE All Jamaican Composite Index advanced by 7,114.82 points (1.75%) to close at 413,943.31.
- The JSE Select Index advanced by 78.22 points (0.86%) to close at 9,149.71.
- The JSE USD Equities Index advanced by 12.93 points (6.38%) to close at 215.55.
- The JSE Cross Listed Index advanced by 0.45 points (0.77%) to close at 58.61.
- The JSE Financial Index advanced by 2.84 points (3.35%) to close at 87.70.
- The JSE Manufacturing & Distribution Index advanced by 1.14 points (1.16%) to close at 99.47.

(Source: Jamaica Stock Exchange)

TRINIDAD

The Market activity resulted from trading 24 securities of which 3 advanced, 17 declined and 4 traded firm.

The Market volume amounted to 4,341,334 shares crossing the floor of the Exchange valued at TT\$57.894 million.

The volume leaders NCB Financial Group Limited with 2,163,318 shares (49.83%), followed Massy Holdings Limited with 1,234,109 shares (28.43%) and Angostura Holdings Limited with 271,664 shares (6.26%).

The following reflect the movement of the TTSE Indices: -

- The COMPOSITE Index declined by 15.75 points (1.16%) to close at 1,343.16.
- The ALL T&T Index declined by 6.28 points (0.31%) to close at 2,015.22.
- The CROSS-LISTED Index declined by 3.62 points (3.98%) to close at 87.36.
- The SME Index traded firm by 0.00 points (0.00%) to close at 40.17.

(Source: Trinidad and Tobago Stock Exchange)

BARBADOS

This week, the Regular Market traded a total volume of 58,559 shares. The top three securities traded were Eppley Caribbean Property Fund SCC – Development Fund with 40,000 (68.31%), Eppley Caribbean Property Fund SCC - Value Fund with 8,211 (14.02%) and FirstCaribbean International Bank with 5,648 shares (9.64%).

The BSE Indices ending September 30, 2022

INDEX	TODAY'S TRADING	LAST TRADING	CHANGES	% Change
	30-Sep-22	23-Sep-22		
Local	2,505.63	2,506.43	-0.80	-0.032%
Cross-list	803.79	803.79	0.00	0.000%
Composite	607.95	608.14	-0.19	-0.031%

(Source: Barbados Stock Exchange)

REGIONAL EQUITY MARKETS

- Jamaica Broilers Group (JBG) has advised that at a meeting of its Board of Directors held on September 28, 2022, the Board accepted the management's recommendation to discontinue the Company's operations in Haiti as conducting business in that jurisdiction has become unviable.
- FIRSTROCK has advised that a total of 250,000 FIRSTROCKUSD and 80,000 FIRSTROCKJMD shares were purchased on September 23, 2022, under the Company's share buy-back program. For further information please visit www.jamstockex.com.
- Eppley CPFV has advised of the purchase of 61,248 CPFV shares during the period September 22 to 27, 2022, under the Company's Value Fund – Share Buy Back Programme. For further information please visit www.jamstockex.com.
- Barita Investments Limited (BIL) has declared an interim dividend of \$2.48 per stock unit to be paid on November 18, 2022, to shareholders on record at the close of business on October 18, 2022. The ex-dividend date is October 14, 2022.
- JBG has declared a dividend of \$0.36 per share unit payable on November 10, 2022, to shareholders on record at the close of business on October 13, 2022. The ex-dividend date is October 12, 2022.
- MEEG has declared an interim dividend of \$0.10 per share payable on October 25, 2022, to shareholders on record at the close of business on October 11, 2022. The ex-dividend date is October 10, 2022.
- FESCO has declared a final dividend of \$0.016 per share for the year ended March 31, 2022. The dividend is payable on October 28, 2022 to shareholders on record as at October 7, 2022. The ex-dividend date is October 6, 2022.
- PURITY has advised that the Annual General Meeting (AGM) of the Company scheduled to be held on Wednesday, September 28, 2022 has been postponed to a date to be determined. The Company regrets any inconvenience caused.

Top Advancers and Decliners for the week:

Symbol	Close Price (\$)	Change (\$)	%	Symbol	Close Price (\$)	Change (\$)	%
FIRSTROCKUSD	0.07	0.02	40.00%	MTL	22.34	(4.16)	-15.70%
138SLVR	69.00	19.00	38.00%	CHL	11.55	(2.15)	-15.69%
JMMBGL7.25% PREF.	2.63	0.43	19.55%	ISP	19.18	(14.31)	-42.73%

(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	96.55	99.64	4.99%
Chicago Board of Education US\$ Bond 6.319% 11/01/2029	6.319%	257.125	BB	91.77	97.77	6.72%
Credito Real SAB De CV 9.50% 02/07/2026	9.500%	400.000	NR	1.03	4.05	195.39%
Digicel Group 0.5 Ltd 8.00% 04/01/2025	8.000%	431.579	C+	36.92	46.13	45.34%
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	1.91	7.37	112.00%
Digicel Group Two Ltd 9.125% 04/01/2024	9.125%	7.817	NR	0.41	5.17	368.95%
Genworth Holdings Inc 6.50% 06/15/2034	6.500%	300.000	BB-	77.43	85.76	8.44%
Govt. of Aruba 4.625% 09/14/2023	4.625%	84.000	BB+	97.91	100.20	4.40%
Govt. of Bahamas 5.75% 01/16/2024	5.750%	300.000	B+	77.72	85.46	19.01%
Govt. of Bahamas 6.00% 11/21/2028	6.000%	750.000	B+	56.99	63.93	16.84%
Govt. of Bahamas 6.95% 11/30/2029	6.950%	300.000	B+	52.82	60.66	16.54%
Govt. of Bahamas 8.95% 10/15/2032	8.950%	825.000	B+	54.96	61.75	17.03%
Govt. of Barbados 6.50% 10/01/2029	6.500%	530.584	NR	87.65	94.97	7.81%
Govt. of Costa Rica 4.375% 04/30/2025	4.375%	500.000	B	93.16	99.04	4.77%
Govt. of Dominican Republic 5.875% 04/18/2024	5.875%	49.998	BB-	97.03	101.28	4.59%
Govt. of Dominican Republic 4.875% 09/23/2032	4.875%	3,066.000	BB-	72.28	77.72	8.19%
Govt. of Dominican Republic 5.875% 01/30/2060	5.875%	3,200.000	BB-	63.23	68.78	8.71%
Govt. of Panama 9.375% 04/01/2029	9.375%	951.425	BBB-	113.72	118.75	5.86%
Govt. of Trinidad 4.375% 01/16/2024	4.375%	550.000	BB+	96.16	101.16	3.44%
Govt. of Trinidad 4.5% 06/26/2030	4.500%	500.000	BB+	87.80	93.45	5.55%
Govt. of Venezuela 9.250% 05/07/2028	9.250%	2,000.000	NR	4.49	13.13	79.07%
Govt. of Venezuela 9.25% 09/15/2027	9.250%	4,000.000	NR	4.05	12.98	75.19%
National Gas Company 6.05% 01/15/2036	6.050%	400.000	BB+	87.80	93.33	6.82%
Petrobras Global Finance 4.75% 01/14/2025 Euro Denom	4.750%	271.945	BB-	97.08	102.14	3.74%
Petroleos De Venezuela SA 12.75% 02/17/2022	12.750%	3,000.000	NR	0.63	6.96	183.32%
Petroleos De Venezuela SA 5.375% 04/12/2027	5.375%	3,000.000	NR	-	4.00	-
Petroleos De Venezuela SA 9.75% 05/17/2035	9.750%	3,000.000	NR	0.74	6.43	134.08%
Sagicor Financial Co. 5.30% 05/13/2028	5.300%	550.000	BB	90.89	96.07	6.14%
Scotiabank Peru S.A.A 4.50% 12/13/2027	4.500%	400.000	BBB	94.91	99.41	7.50%
Telecom Services TT 8.875% 10/18/2029	8.875%	300.000	B	86.25	91.99	10.78%
Trinidad Generation Unlimited 5.25% 11/04/2027	5.250%	600.000	BB	93.57	99.01	5.54%
Trinidad Petroleum Holdings Ltd. 9.00% 08/12/2029	9.000%	500.000	BB-	102.94	107.13	7.14%
Unicomer 7.875% 04/01/2024	7.875%	350.000	BB-	97.61	101.03	5.71%

GOJ Global Bond Indicative Prices

BOND	CURRENCY	SIZE (M)	COUPON	BID	OFFER	Offer Yield
GOJ 2025	USD	381.176	7.625%	100.90	106.90	3.525%
GOJ 2025	USD	85.225	9.250%	104.50	110.50	5.45%
GOJ 2028	USD	1421.447	6.750%	101.75	107.25	4.95%
GOJ 2036	USD	250.000	8.500%	108.50	116.00	6.67%
GOJ 2039	USD	1243.238	8.000%	107.30	114.05	6.54%
GOJ 2045	USD	1815.000	7.875%	104.95	111.70	6.85%
AIRIAM 2027	USD	59.524	8.125%	97.50	103.50	6.51%
NROCC 2024	USD	294.180	9.375%	103.00	109.20	3.40%