

Week ending April 14, 2023

## JA\$ FIXED INCOME

- The JA\$ Fixed income market traded with high levels of liquidity conditions during the week.
- The BOJ auctioned its weekly 30-day CD offering \$17 Billion to the market. The issue was over-subscribed with the weighted average coming out at 8.41% which represents a 36bps decrease over last week's auction.
- The market is expected to trade with high levels of liquidity next week.

See closing repo rates below:

Tenor	Current Rate %
Overnight	7.50 - 8.00
30 days	8.15 - 8.35
90 days	8.50 - 8.65
180 days	8.75 - 8.95
365 days	9.00 - 9.15

## 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	2.75 - 3.00
30 days	4.50 - 4.75
90 days	4.85 - 5.00
180 days	5.25 - 5.50
365 days	5.65 - 5.75

## JA\$ Treasury-Bill Weighted Average Yields

Instrument	90 Day Treasury Bill	180 Day Treasury Bill	270 Day Treasury Bill
Last Auction	April 12, 2023	April 12, 2023	April 12, 2023
Current Yield	8.14%	8.32%	8.36%
Previous Yield	8.21%	8.31%	8.41%
Net Change	-0.08%	0.01%	-0.05%
Next Auction	May 10, 2023	May 10, 2023	May 10, 2023

(Source: Bank of Jamaica)

## GLOBAL BOND MARKET

- Guatemala's long-term foreign currency debt rating was upgraded by S&P to BB, two levels below investment grade, on cautious fiscal and monetary policies and stable economic growth
- Costa Rica's unemployment rate fell to 11% during the December-February period from 11.8% previously, according to the National Statistics Institute
- Short-maturity Treasury yields jumped Friday, pricing in a quarter-point rate increase from the Federal Reserve by June, spurred in part by an unexpected surge in a gauge of consumer inflation expectations.
- Fitch Affirms Heritage Petroleum Company Limited's Ratings at 'BB'; Outlook Stable
- A key measure of US inflation remained brisk in March but showed hints of moderating, giving the Federal Reserve room to pause interest-rate hikes following one more anticipated increase next month
- The International Monetary Fund trimmed its global-growth projections, warning of high uncertainty and risks as financial-sector stress adds to pressures emanating from tighter monetary policy and Russia's invasion of Ukraine.

(Source: Bloomberg)

## FX MARKET

- The foreign exchange market traded with moderate demand over the week amidst low to moderate supply.
- There was no intervention from the Bank of Jamaica (BOJ)
- At the end of trading, Friday April 14, 2023, the Jamaican dollar was valued at \$153.31 against the US\$ which represents an approximately \$0.60 depreciation in the value of the JA\$ for the week.

	Weighted Avg. Sell Rates					Weekly Change (\$)
	6-Apr-23	10-Apr-23	11-Apr-23	12-Apr-23	14-Apr-23	
USD	152.7065	153.1681	153.321	153.2475	153.3149	(0.6084)
CAD	118.4343	113.0855	112.8893	114.636	115.1600	3.2743
GBP	191.6865	188.8308	190.1802	192.2253	191.5598	0.1267
EUR	169.9201	170.0047	168.4018	170.9624	170.4435	(0.5234)

(Source: Bank of Jamaica)

## REGIONAL EQUITY MARKETS

### JAMAICA

Weekly market activity resulted from trading in 122 stocks of which 56 advanced, 53 declined and 13 traded firm.

The Market volume amounted 93,104,189 units valued at over J\$303,312,068.71.

The market volume leaders are TransJamaica Highway Limited J\$ Ordinary Shares with 17,275,961 units (16.06%), followed by TransJamaica Highway Limited US\$ Ordinary with 13,732,690 units (12.77%) and Fosrich Co. Limited with 11,020,762 units (10.24%).

The US\$ market volume (excluding blocks) amounted to 14,471,420 units valued at over US\$281,341.02.

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

- The JSE Index advanced by 4,063.08 points (1.23%) to close at 335,456.09.
- The Junior Market Index declined by 33.16 points (0.90%) to close at 3,665.75.
- The JSE Combined Index advanced by 3,483.86 points (1.02%) to close at 346,559.65.
- The JSE All Jamaican Composite Index advanced by 608.53 points (0.16%) to close at 371,124.16.
- The JSE Select Index advanced by 139.50 points (1.75%) to close at 8,111.34.
- The JSE USD Equities Index advanced by 17.06 points (7.76%) to close at 236.97.
- The JSE Cross Listed Index advanced by 3.57 points (5.94%) to close at 63.70.
- The JSE Financial Index declined by 0.40 points (0.52%) to close at 76.07.
- The JSE Manufacturing & Distribution Index advanced by 2.72 points (2.83%) to close at 98.97.

(Source: Jamaica Stock Exchange)

### TRINIDAD

Weekly Market activity resulted from trading 24 securities of which 10 advanced, 9 declined and 5 traded firm.

The Market volume amounted to 1,094,008 shares crossing the floor of the Exchange valued at TT\$29.816 million.

The volume leaders are Massy Holdings Limited with 350,654 shares (32.05%), followed by National Enterprises Limited with 341,886 shares (31.25%) and First Citizens Group Financial Holdings Limited with 68,221 shares (6.23%).

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

- The COMPOSITE Index advanced by 2.98 points (0.23%) to close at 1,307.94.
- The ALL T&T Index declined by 3.11 points (0.16%) to close at 1,963.73.
- The CROSS-LISTED Index advanced by 1.33 points (1.59%) to close at 84.84.
- The SME Index traded to close at 61.16.

(Source: Trinidad and Tobago Stock Exchange)

### BARBADOS

This week, the Regular Market traded a total volume of 258,456 shares. The top three securities traded were Cave Shepherd and Company Limited with 212,378 (82.17%), Eppley Caribbean Property Fund SCC - Value Fund with 34,600 (13.39%) and Goddard Enterprises Limited with 10,000 shares (3.87%).

#### The BSE Indices ending April 14, 2023

INDICES	TODAY'S TRADING	LAST TRADING	CHANGES	
	14-Apr-23	6-Apr-23		% Change
Local	2,458.13	2,450.61	7.52	0.307%
Cross-list	803.79	803.79	0.00	0.000%
Composite	596.67	594.88	1.79	0.301%

(Source: Barbados Stock Exchange)

## REGIONAL EQUITY MARKETS

- JMMBGL, parent company of the JMMB Group of companies (the "Group"), has advised that as at March 31, 2023, the Group carried out a restructuring exercise, involving some of its Jamaican member companies. The restructuring was undertaken following receipt of the non-objection from the Bank of Jamaica and is part of a wider restructuring exercise being undertaken by the Group. For further information, visit [www.jamstockex.com](http://www.jamstockex.com).
- GK has advised that its acquisition of Scotia Insurance Caribbean Limited has been completed and that the company is to be rebranded as GK Life. For further information, visit [www.jamstockex.com](http://www.jamstockex.com).
- SVL has advised that its Ghanaian subsidiary, Supreme Ventures Ghana Limited, will shortly be signing an agreement for the exclusive provision of management and technical services to Game Park Limited, which will be the promoter of Pick 1 (Cash Pot) and Pick 4 lottery games in Ghana.
- JP and PanJam have advised of the successful completion of the amalgamation process, which was approved by the shareholders of both companies on December 22, 2022. The amalgamation agreement between the two Jamaican conglomerates, saw JP transfer its material businesses to PJAM in exchange for JP receiving a 34.5% ownership stake in PJAM. For further information, visit [www.jamstockex.com](http://www.jamstockex.com)
- This is to advise that effective April 12, 2023, Mr. Karl Townsend was appointed to the Board of Directors of Image Plus Consultants Limited (IPCL). Mr. Townsend brings to the Board over 30 years' of experience in banking, investment banking, corporate finance, and capital markets. He holds a Bachelor's degree in Economics and Management from the University of the West Indies, Mona, and a Master's in Business Administration-Finance (MBA) from the Alliance Manchester Business School, University of Manchester.

### JSE Top Gainers and Decliners for the week

Advancers				Decliners			
Symbol	Close Price (\$)	Change (\$)	%	Symbol	Close Price (\$)	Change (\$)	%
TJH8.0	2.99	0.79	35.91%	JPS7	40.31	(32.08)	-44.32%
JMMBGL7.00NC	2.53	0.53	26.50%	EPLY7.75	16.20	(3.73)	-18.72%
TJH (US\$)	0.0100	0.001885	23.33%	PJX	9.80	(1.74)	-15.08%

(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
Chicago Board of Education US\$ Bond 6.319% 11/01/2029	6.319%	257.125	BB	96.14	102.49	5.86%
Credito Real SAB De CV 9.50% 02/07/2026	9.500%	400.000	NR	6.68	8.68	149.06%
Digicel Group 0.5 Ltd 8.00% 04/01/2025	8.000%	438.053	C+	34.28	44.15	58.97%
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	2.18	7.97	103.54%
Digicel Group Two Ltd 9.125% 04/01/2024	9.125%	7.817	NR	0.68	5.91	707.74%
Genworth Holdings Inc 6.50% 06/15/2034	6.500%	287.493	BB	85.60	93.89	7.31%
Govt. of Aruba 4.625% 09/14/2023	4.625%	85.000	BBB-	97.76	100.12	4.32%
Govt. of Bahamas 5.75% 01/16/2024	5.750%	300.000	B+	90.62	98.12	8.39%
Govt. of Bahamas 6.00% 11/21/2028	6.000%	750.000	B+	73.22	79.79	11.87%
Govt. of Bahamas 6.95% 11/20/2029	6.950%	300.000	B+	72.16	79.91	11.36%
Govt. of Bahamas 8.95% 10/15/2032	8.950%	825.000	B+	78.02	84.30	11.74%
Govt. of Barbados 6.50% 10/01/2029	6.500%	530.584	B-	87.82	95.38	7.83%
Govt. of Costa Rica 4.375% 04/30/2025	4.375%	500.000	B+	94.83	100.55	4.09%
Govt. of Dominican Republic 5.875% 04/18/2024	5.875%	49.998	BB-	96.54	100.90	4.94%
Govt. of Dominican Republic 4.875% 09/23/2032	4.875%	3,066.000	BB-	83.45	88.66	6.50%
Govt. of Dominican Republic 5.875% 01/30/2060	5.875%	3,200.000	BB-	74.07	79.50	7.53%
Govt. of Panama 9.375% 04/01/2029	9.375%	951.425	BBB-	119.24	124.64	4.60%
Govt. of Trinidad 4.375% 01/16/2024	4.375%	550.000	BB+	96.69	101.69	2.08%
Govt. of Trinidad 4.5% 06/26/2030	4.500%	500.000	BB+	93.17	98.93	4.68%
Govt. of Venezuela 9.250% 05/07/2028	9.250%	2,000.000	NR	6.51	14.88	77.01%
Govt. of Venezuela 9.25% 09/15/2027	9.250%	4,000.000	NR	6.46	14.88	74.75%
National Gas Company 6.05% 01/15/2036	6.050%	400.000	BB+	86.14	91.64	7.05%
Petrobras Global Finance 4.75% 01/14/2025 Euro Denom	4.750%	271.945	BB-	96.65	101.53	3.82%
Petroleos De Venezuela SA 12.75% 02/17/2022	12.750%	3,000.000	NR	2.29	7.90	161.49%
Petroleos De Venezuela SA 5.375% 04/12/2027	5.375%	3,000.000	NR	2.23	6.86	-
Petroleos De Venezuela SA 9.75% 05/11/2035	9.750%	3,000.000	NR	2.19	7.86	115.39%
Sagicor Financial Co. 5.30% 05/13/2028	5.300%	550.000	BB	92.32	97.95	5.77%
Telecom Services TT 8.875% 10/18/2029	8.875%	300.000	B	79.88	85.61	12.74%
Trinidad Generation Unlimited 5.25% 11/04/2027	5.250%	600.000	BB	95.02	100.63	5.04%
Trinidad Petroleum Holdings Ltd. 9.00% 08/12/2029	9.000%	500.000	BB-	102.21	107.28	6.91%
Unicomer 7.875% 04/01/2024	7.875%	350.000	BB-	97.53	101.75	-15.19%

## GOJ Global Bond Indicative Prices

BOND	CURRENCY	SIZE (M)	COUPON	BID	OFFER	Offer Yield
GOJ 2025	USD	381.176	7.625%	99.60	105.35	3.097%
GOJ 2025	USD	85.225	9.250%	103.75	109.75	5.05%
GOJ 2028	USD	1421.447	6.750%	103.25	108.50	4.42%
GOJ 2036	USD	250.000	8.500%	115.00	122.50	5.97%
GOJ 2039	USD	1243.238	8.000%	119.25	125.75	5.45%
GOJ 2045	USD	1815.000	7.875%	115.00	121.50	6.10%
AIRIAM 2027	USD	53.571	8.125%	97.50	103.50	6.32%
NROCC 2024	USD	294.180	9.375%	99.50	104.70	4.75%