

Week ending August 11, 2023

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 \$23 Billion to the market. The issue was over-subscribed resulting in a Weighted Average Yield of 9.68% which is an 81bps decrease over last week's auction.
- The market is expected to trade with low 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 moderate liquidity conditions over the week. Supply of US\$ funding has decreased in recent weeks. Liquidity is expected to remain relatively tight in the near term.

Tenor	Current Rate %
Overnight	2.75 - 3.00
30 days	4.85 - 5.00
90 days	5.25 - 5.50
180 days	5.65 - 5.75
365 days	5.85 - 5.95

JA\$ Treasury-Bill Weighted Average Yields

Instrument	90 Day Treasury Bill	180 Day Treasury Bill	270 Day Treasury Bill
Last Auction	August 9, 2023	August 9, 2023	August 9, 2023
Current Yield	7.75%	7.80%	9.00%
Previous Yield	7.79%	7.80%	8.42%
Net Change	-0.04%	0.00%	0.58%
Next Auction	September 6, 2023	September 6, 2023	September 6, 2023

(Source: Bank of Jamaica)

GLOBAL BOND MARKET

- Federal Reserve Bank of Philadelphia President Patrick Harker said the US central bank may be able to cease interest-rate increases, barring any surprises in the economy, though rates would need to stay at their current elevated levels for some time.
- BNP Paribas SA is selling dollar-denominated additional tier 1 notes in a new structure, marking the first sale of AT1s by a European bank in the currency since the controversial write-down of Credit Suisse securities. The French bank changed the terms for new AT1s last month. In the updated structure, they will convert to shares at a dedicated conversion ratio, rather than be written down if the bank's common equity tier 1 capital falls below a certain level. The move means the new notes will be accounted for as debt instead of equity on the balance sheet.
- Moody's Investors Service (Moody's) has upgraded the Government of Barbados issuer ratings to B3 from Caa1 and maintained the stable outlook.

(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 August 11, 2023, the Jamaican dollar was valued at \$155.49 against the US\$ which represents an approximately \$0.02 appreciation in the value of the JA\$ for the week.

	Weighted Avg. Sell Rates						
	4-Aug-23	7-Aug-23	8-Aug-23	9-Aug-23	10-Aug-23	11-Aug-23	Weekly Change (\$)
USD	155.5203	Holiday	155.3383	155.5667	155.4876	155.4961	0.0242
CAD	116.7807	Holiday	116.8272	115.8239	115.9407	115.8395	0.9412
GBP	198.5497	Holiday	197.8196	197.376	195.9325	199.9203	(1.3706)
EUR	172.8602	Holiday	174.2821	168.5897	173.604	172.4756	0.3846

(Source: Bank of Jamaica)

REGIONAL EQUITY MARKETS

JAMAICA

Weekly market activity resulted from trading in 124 stocks of which 38 advanced, 69 declined and 17 traded firm.

The Market volume amounted 102,618,254 units valued at over J\$601,332,523.57.

The market volume leaders are Mailpac Group Limited with 16,985,308 units (16.32%), followed by Wigton Windfarm Limited with 14,503,888 units (13.93%) and TransJamaica Highway Limited J\$ Ordinary with 10,147,436 units (9.75%).

The US\$ market volume (excluding blocks) amounted to 1,482,268 units valued at over US\$75,202.03.

The following reflect the movement of the JSE Indices:

- The JSE Index declined by 4,853.67 points (1.49%) to close at 321,234.17.
- The Junior Market Index declined by 26.55 points (0.67%) to close at 3,915.47.
- The JSE Combined Index declined by 4,771.90 points (1.40%) to close at 335,575.18.
- The JSE All Jamaican Composite Index declined by 7,967.13 points (2.20%) to close at 353,626.53.
- The JSE Select Index declined by 334.95 points (4.08%) to close at 7,883.83.
- The JSE USD Equities Index advanced by 1.78 points (0.74%) to close at 242.40.
- The JSE Cross Listed Index advanced by 1.00 points (1.63%) to close at 62.33.
- The JSE Financial Index declined by 2.18 points (3.00%) to close at 70.47.
- The JSE Manufacturing & Distribution Index advanced by 0.48 points (0.48%) to close at 99.88.

(Source: Jamaica Stock Exchange)

TRINIDAD

Weekly market activity resulted from trading 26 securities of which 6 advanced, 15 declined and 5 traded firm.

The Market volume amounted to 1,293,876 shares crossing the floor of the Exchange valued at TT\$24.797 million.

The volume leaders are Massy Holdings Limited with 335,162 shares (25.90%), followed by Guardian Holdings Limited with 207,420 shares (16.03%) and JMMB Group Limited with 155,354 shares (12.01%).

The following reflect the movement of the TTSE Indices: -

- The COMPOSITE Index declined by 10.81 points (0.86%) to close at 1,243.33.
- The ALL T&T Index declined by 20.42 points (1.07%) to close at 1,888.83.
- The CROSS-LISTED Index declined by 0.07 points (0.09%) to close at 77.33.
- The SME Index traded firm to close at 70.47.

(Source: Trinidad and Tobago Stock Exchange)

BARBADOS

This week, the Regular Market traded a total volume of 2,030 shares. The two securities traded were Goddard Enterprises Limited with 1,020 shares (50.25%) and FirstCaribbean International Bank with 1,010 shares (49.75%).

The BSE Indices ending August 11, 2023

INDICES	TODAY'S TRADING	LAST TRADING	CHANGES	% Change
	11-Aug-23	4-Aug-23		
Local	2,619.57	2,622.73	-3.16	-0.120%
Cross-list	803.79	803.79	0.00	0.000%
Composite	635.03	635.78	-0.75	-0.118%

(Source: Barbados Stock Exchange)

REGIONAL EQUITY MARKETS

- Eppley Limited (EPLY) has advised that on August 17, 2023, the Company will redeem the Cumulative Redeemable 5% Preference Shares (EPLY5), which mature in 2023. As such, EPLY5 shares will be suspended at the close of trading on August 14, 2023. The Company has applied to the Jamaica Stock Exchange to have the Preference Shares de-listed following the maturity date of August 17, 2023. All payments will be made to stockholders by the Registrar of the Company, Jamaica Central Securities Depository (JCSD).
- Guardian Holdings (GHL) has also advised that at a meeting of its Board of Directors held on August 4, 2023, Mr. Robert Almeida was appointed Chairman of GHL's Board of Directors effective August 4, 2023. GHL has also declared an interim dividend of TT\$0.22 per share payable on September 8, 2023 to shareholders on record as at August 21, 2023. The ex-dividend date is August 18, 2023.
- Sterling Investments Limited (SIL) has declared a dividend of US\$0.000429 per share payable on September 13, 2023 to shareholders on record as at August 24, 2023. The ex-dividend date is August 23, 2023.
- Blue Power Limited (BPOW) Board of Directors held on Wednesday, August 9, 2023, had declared a dividend of 4 cents (\$0.04) per share. Record date is September 8, 2023. Payment date is September 25, 2023. The ex-dividend date is September 7, 2023.
- Carreras Ltd (CAR), at a meeting of the Board on August 10, 2023, has declared an interim dividend of \$0.19 per stock unit to Stockholders as shown on the Register of Members as at August 25, 2023. The ex-dividend date is August 24, 2023. The payment date is September 12, 2023.
- Access Financial Services (AFS) will make a dividend payment of \$0.12 per share as approved at its Board meeting held on August 10, 2023. The payment date is September 8, 2023. The record date is August 25, 2023. The ex-date is August 24, 2023.

JSE Top Gainers and Decliners for the week:

Symbol	Close Price (\$)	Change (\$)	%	Symbol	Close Price (\$)	Change (\$)	%
SCIUSD US\$	0.11	0.02	21.21%	SOS	1.85	(0.39)	-17.41%
KEY	2.89	0.38	15.14%	ISP	21.23	(3.72)	-14.91%
LASM	5.29	0.64	13.76%	EPLY 7.75% (PREF.)	17.02	(2.98)	-14.90%

(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	93.50	99.50	6.42%
Digicel Group 0.5 Ltd 8.00% 04/01/2025	8.000%	438.053	C+	39.75	46.97	62.66%
Genworth Holdings Inc 6.50% 06/15/2034	6.500%	287.493	BB	84.97	90.69	7.78%
Govt. of Aruba 4.625% 09/14/2023	4.625%	85.000	BBB-	97.76	100.88	-2.64%
Govt. of Bahamas 5.75% 01/16/2024	5.750%	300.000	B+	96.03	101.18	3.13%
Govt. of Bahamas 6.00% 11/21/2028	6.000%	750.000	B+	79.11	84.25	10.68%
Govt. of Bahamas 6.95% 11/20/2029	6.950%	300.000	B+	77.33	83.22	10.67%
Govt. of Bahamas 8.95% 10/15/2032	8.950%	825.000	B+	83.95	88.99	10.87%
Govt. of Barbados 6.50% 10/01/2029	6.500%	530.584	B-	90.01	96.26	7.64%
Govt. of Bolivia 4.25% 3/20/2028	4.500%	1,000.000	CCC+	66.50	73.70	14.07%
Govt. of Costa Rica 4.375% 04/30/2025	4.375%	500.000	B+	94.40	100.10	4.31%
Govt. of Dominican Republic 5.875% 04/18/2024	5.875%	24.999	BB-	95.56	99.81	6.14%
Govt. of Dominican Republic 4.875% 09/23/2032	4.875%	3,066.000	BB-	83.52	88.92	6.50%
Govt. of Dominican Republic 5.875% 01/30/2060	5.875%	3,200.000	BB-	75.59	80.46	7.44%
Govt. of Mexico 5.4% 02/09/2028	5.400%	1,250.000	BBB-	98.01	102.68	4.74%
Govt. of Panama 9.375% 04/01/2029	9.375%	951.425	BBB-	116.96	122.09	4.87%
Govt. of Trinidad 4.375% 01/16/2024	4.375%	550.000	BB+	96.63	100.97	2.22%
Govt. of Trinidad 4.5% 06/26/2030	4.500%	500.000	BB+	91.51	97.53	4.93%
Govt. of Uruguay 4.375% 1/23/2031	4.375%	2,072.529	BBB	95.73	100.19	4.35%
Govt. of Venezuela 9.250% 05/07/2028	9.250%	2,000.000	NR	4.53	13.24	80.00%
Govt. of Venezuela 9.25% 09/15/2027	9.250%	4,000.000	NR	4.88	13.16	91.89%
National Gas Company 6.05% 01/15/2036	6.050%	400.000	BB+	88.32	95.78	6.55%
Petrobras Global Finance 4.75% 01/14/2025 Euro Denom	4.750%	271.945	BB-	96.98	101.93	3.35%
Petroleos De Venezuela SA 9.75% 05/17/2035	9.750%	3,000.000	NR	1.72	7.01	107.79%
Sagicor Financial Co. 5.30% 05/13/2028	5.300%	550.000	BB	92.20	96.33	6.20%
Telecom Services TT 8.875% 10/18/2029	8.875%	300.000	B	79.87	84.60	13.23%
Trinidad Generation Unlimited 5.25% 11/04/2027	5.250%	600.000	BB	93.65	99.20	5.54%
Trinidad Petroleum Holdings Ltd. 9.00% 08/12/2029	9.000%	500.000	BB-	100.78	106.78	6.93%
Unicomer 7.875% 04/01/2024	7.875%	350.000	B+	96.43	100.25	4.36%

GOJ Global Bond Indicative Prices

BOND	CURRENCY	COUPON	BID	OFFER Max	Offer Yield
GOJ 2025	USD	7.625%	99.45	105.20	3.88%
GOJ 2025	USD	9.250%	103.75	109.75	4.57%
GOJ 2028	USD	6.750%	102.70	107.95	4.42%
GOJ 2036	USD	8.500%	115.00	122.00	5.99%
GOJ 2039	USD	8.000%	118.10	124.10	5.57%
GOJ 2045	USD	7.875%	114.40	120.90	6.13%
AIRJAM 2027	USD	8.125%	97.50	103.50	6.30%
NROCC 2024	USD	9.375%	99.65	104.65	3.27%