

Week ending August 18, 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 \$20 Billion to the market. The issue was over-subscribed resulting in a Weighted Average Yield of 9.76% which is an 8bps increase 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

- Credito Real and a group of international bondholders have agreed to file a pre-packaged bankruptcy in a Mexican court in a bid to resolve the collapse of what had been the country's biggest payroll lender
- El Salvador's bond returns of 70% are attracting investors who were once cautious of the securities. JPMorgan Chase & Co, Eaton Vance and PGIM Fixed Income are among those who have recommended or bought the debt, betting it will continue climbing.
- The US 30-year mortgage rate rose to 7.16% last week, matching the highest since 2001 and crimping both sales and refinancing activity
- China's central bank unexpectedly reduced a key interest rate by the most since 2020 to bolster an economy that's facing fresh risks from a worsening property slump and weak consumer spending

(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 18, 2023, the Jamaican dollar was valued at \$155.51 against the US\$ which represents an approximately \$0.02 depreciation in the value of the JA\$ for the week.

	Weighted Avg. Sell Rates						Weekly Change (\$)
	11-Aug-23	14-Aug-23	15-Aug-23	16-Aug-23	17-Aug-23	18-Aug-23	
USD	155.4961	155.5137	155.5353	155.5522	155.5023	155.5196	(0.0235)
CAD	115.8395	115.592	115.5284	116.36	115.5141	116.6534	(0.8139)
GBP	199.9203	196.8121	195.8286	199.2178	197.6281	197.8635	2.0568
EUR	172.4756	173.3981	174.7453	167.1434	172.5301	171.7687	0.7069

(Source: Bank of Jamaica)

REGIONAL EQUITY MARKETS

JAMAICA

Weekly market activity resulted from trading in 126 stocks of which 44 advanced, 70 declined and 12 traded firm.

The Market volume amounted 114,175,948 units valued at over J\$435,868,792.29.

The market volume leaders are Wigton Windfarm Limited with 14,838,856 units (12.71%), followed by TransJamaica Highway Limited with 13,592,092 units (11.64%) and Sterling Investments Limited J\$ Ordinary with 13,527,096 units (11.58%).

The US\$ market volume (excluding blocks) amounted to 2,604,603 units valued at over US\$185,486.27.

The following reflect the movement of the JSE Indices:

- The JSE Index declined by 1,163.37 points (0.36%) to close at 320,070.80.
- The Junior Market Index declined by 28.05 points (0.72%) to close at 3,887.42.
- The JSE Combined Index declined by 1,342.20 points (0.40%) to close at 334,232.98.
- The JSE All Jamaican Composite Index declined by 188.82 points (0.05%) to close at 353,437.71.
- The JSE Select Index advanced by 174.18 points (2.21%) to close at 8,058.01.
- The JSE USD Equities Index advanced by 4.13 points (1.70%) to close at 246.53.
- The JSE Cross Listed Index declined by 1.01 points (1.62%) to close at 61.32.
- The JSE Financial Index advanced by 0.01 points (0.01%) to close at 70.48.
- The JSE Manufacturing & Distribution Index declined by 1.11 points (1.11%) to close at 98.77.

(Source: Jamaica Stock Exchange)

TRINIDAD

Weekly market activity resulted from trading 24 securities of which 10 advanced, 11 declined and 3 traded firm.

The Market volume amounted to 1,155,188 shares crossing the floor of the Exchange valued at TT\$24.797 million.

The volume leaders are GraceKennedy Limited with 333,831 shares (28.90%), followed by Massy Holdings Limited with 319,100 shares (27.62%) and JMMB Group Limited with 176,651 shares (15.29%).

The following reflect the movement of the TTSE Indices: -

- The COMPOSITE Index declined by 8.71 points (0.70%) to close at 1,234.62.
- The ALL T&T Index declined by 15.55 points (0.82%) to close at 1,873.28.
- The CROSS-LISTED Index declined by 0.19 points (0.25%) to close at 77.14.
- 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 84,712 shares. The top three securities traded were FirstCaribbean International Bank with 33,882 (40.00%), Goddard Enterprises Limited with 31,240 shares (36.88%) and Eppley Caribbean Property Fund SCC – Value Fund with 18,000 shares (21.25%).

The BSE Indices ending August 11, 2023

INDICES	TODAY'S TRADING	LAST TRADING	CHANGES	% Change
	18-Aug-23	11-Aug-23		
Local	2,581.41	2,619.57	-38.16	-1.457%
Cross-list	803.79	803.79	0.00	0.000%
Composite	625.97	635.03	-9.06	-1.427%

(Source: Barbados Stock Exchange)

REGIONAL EQUITY MARKETS

- ICREATE has advised of the resignation of Founder Tyrone Wilson as its President & CEO, and a Director. Mr. Wilson notified the Company of his resignation and the Board of Directors met and accepted, effective immediately. Concurrently, the following interim leadership appointments have been made: • Ivan Carter will serve as Interim Chairman of the Board of Directors. • Arlene Martin will serve as Interim President & CEO. For further information, visit www.jamstockex.com.
- Wigton Windfarm Ltd (WIG) has advised that on August 9, 2023, the Board of Directors, in an effort to restructure the operations for greater alignment with the strategic direction of the Company, approved changes in its organizational structure which will become effective September 1, 2023. Three managers of WIG have been promoted to the following positions, Chief Financial Officer, Head of Energy and Legal Officer and Company Secretary. A new position has also been added to the organizational chart of Business Development and Innovative Manager. The Chief Financial Officer will be filled by Mrs. Shaun Treasure, the Company's current Finance Manager and Company Secretary, the Head of Energy will be filled by Ms. Michelle Chin Lenn, the Company's current Project Manager; and the Legal Officer and Company Secretary will be filled by Ms. Shaneek Clacken, the Company's current Corporate Services Manager and Assistant Company Secretary. All other Executive functions will remain the same.
- The Limners and Bards Ltd (LAB) has advised that Mrs. Wendy- Ann Smith Anderson has been appointed as the Chief Financial Officer effective August 14, 2023. Mrs. Smith Anderson replaces Ms. Kimala Bennett who was the acting Chief Financial Officer.
- TTECH has advised that at a Board meeting held on July 27, 2023, Norman Chen was appointed Chief Executive Officer of the Company. For further information, visit www.jamstockex.com.
- JMMBGL has also advised that its Board of Directors will be convening a special Board meeting on August 28, 2023, to consider the payment of an interim dividend on the Company's ordinary shares.

JSE Top Gainers and Decliners for the week:

Symbol	Close Price (\$)	Change (\$)	%	Symbol	Close Price (\$)	Change (\$)	%
ISP	25.15	3.92	18.46%	SCIUSD US\$	0.09	(0.02)	-21.45%
CAC	6.98	1.08	18.31%	JMMBGL7.25 (PREF.)	1.45	(0.36)	-19.89%
PULS	2.63	0.38	16.89%	PURITY	2.31	(0.43)	-15.69%

(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	91.56	97.56	6.81%
Credito Real SAB De CV 9.50% 02/07/2026	9.500%	400.000	NR	10.73	13.85	122.28%
Digicel Group 0.5 Ltd 8.00% 04/01/2025	8.000%	438.053	NR	36.45	45.00	69.04%
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	2.14	7.85	105.12%
Digicel Group Two Ltd 9.125% 04/01/2024	9.125%	7.817	NR	0.64	5.85	1957.38%
Genworth Holdings Inc 6.50% 06/15/2034	6.500%	287.493	BB	81.88	89.58	7.95%
Govt. of Aruba 4.625% 09/14/2023	4.625%	85.000	BBB-	97.86	100.07	3.42%
Govt. of Bahamas 5.75% 01/16/2024	5.750%	300.000	B+	93.73	100.98	3.25%
Govt. of Bahamas 6.00% 11/21/2028	6.000%	750.000	B+	77.79	83.89	10.86%
Govt. of Bahamas 6.95% 11/20/2029	6.950%	300.000	B+	76.78	84.21	10.45%
Govt. of Bahamas 8.95% 10/15/2032	8.950%	825.000	B+	82.53	88.66	10.94%
Govt. of Barbados 6.50% 10/01/2029	6.500%	530.584	B-	87.90	95.12	8.02%
Govt. of Costa Rica 4.375% 04/30/2025	4.375%	500.000	B+	94.12	99.75	4.52%
Govt. of Dominican Republic 5.875% 04/18/2024	5.875%	24.999	BB-	95.94	100.24	5.49%
Govt. of Dominican Republic 4.875% 09/23/2032	4.875%	3,066.000	BB-	81.78	86.84	6.84%
Govt. of Dominican Republic 5.875% 01/30/2060	5.875%	3,200.000	BB-	71.42	76.71	7.81%
Govt. of Panama 9.375% 04/01/2029	9.375%	951.425	BBB-	114.28	119.61	5.29%
Govt. of Trinidad 4.375% 01/16/2024	4.375%	550.000	BB+	96.64	101.33	1.03%
Govt. of Trinidad 4.5% 06/26/2030	4.500%	500.000	BB+	91.16	96.72	5.07%
Govt. of Venezuela 9.250% 05/07/2028	9.250%	2,000.000	NR	4.52	13.14	82.54%
Govt. of Venezuela 9.25% 09/15/2027	9.250%	4,000.000	NR	4.58	13.31	93.97%
National Gas Company 6.05% 01/15/2036	6.050%	400.000	BB+	88.44	94.91	6.66%
Petrobras Global Finance 4.75% 01/14/2025 Euro Denom	4.750%	271.945	BB	96.89	101.72	3.45%
Petroleos De Venezuela SA 12.75% 02/17/2022	12.750%	3,000.000	NR	2.25	7.21	176.76%
Petroleos De Venezuela SA 5.375% 04/12/2027	5.375%	3,000.000	NR	2.24	6.12	-
Petroleos De Venezuela SA 9.75% 05/17/2035	9.750%	3,000.000	NR	2.10	7.25	109.55%
Sagicor Financial Co. 5.30% 05/13/2028	5.300%	550.000	BB	92.01	97.61	5.88%
Telecom Services TT 8.875% 10/18/2029	8.875%	300.000	B	78.42	84.15	13.41%
Trinidad Generation Unlimited 5.25% 11/04/2027	5.250%	600.000	BB	93.54	99.08	5.59%
Trinidad Petroleum Holdings Ltd. 9.00% 08/12/2029	9.000%	500.000	BB-	101.32	106.32	7.04%
Unicomer 7.875% 04/01/2024	7.875%	350.000	B+	96.55	100.78	-2.75%

GOJ Global Bond Indicative Prices

BOND	CURRENCY	SIZE(M)	COUPON	BID	OFFER	Offer Yield
GOJ 2025	USD	254.117	7.625%	98.95	104.70	4.072%
GOJ 2025	USD	85.225	9.250%	102.00	107.50	5.50%
GOJ 2028	USD	1421.447	6.750%	100.75	106.00	4.94%
GOJ 2036	USD	250.000	8.500%	115.00	123.50	5.83%
GOJ 2039	USD	1243.238	8.000%	113.75	120.25	5.91%
GOJ 2045	USD	1815.000	7.875%	109.55	116.05	6.49%
AIRJAM 2027	USD	47.619	8.125%	98.00	103.00	6.51%
NROCC 2024	USD	294.180	9.375%	99.00	103.00	5.00%