

Week ending August 25, 2023

## 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 \$31 Billion to the market. The issue was over-subscribed resulting in a Weighted Average Yield of 9.66% which is an 2bps 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	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

- Fitch Ratings has downgraded the Long-Term (LT) Issuer Default Rating (IDR) of Digicel International Finance Limited (DIFL) to 'RD' from 'C'. The downgrade of DIFL's LT IDR reflects the expiration of the original grace period on its senior and subordinated notes after uncured coupon payments due on July 15, 2023
- President Christine Lagarde said the European Central Bank will set borrowing costs as high as needed and leave them there for as long as it takes to bring inflation back to its goal.
- Federal Reserve Chair Jerome Powell said the US central bank is prepared to raise interest rates further if needed and intends to keep borrowing costs high until inflation is on a convincing path toward the Fed's 2% target
- International Monetary Fund Managing Director Kristalina Georgieva expects global monetary policies to diverge after most major central bankers have spent the last year tightening credit conditions to slow price gains.

(Source: Bloomberg)

## FX MARKET

- The foreign exchange market traded with moderate demand over the week amidst low to moderate supply.
- The Bank of Jamaica (BOJ) intervened in the market twice during the week via B-FXITT (flash sale) offering to sell USD to authorized foreign exchange dealers for resale only to non-financial end users
- At the end of trading, Friday August 25, 2023, the Jamaican dollar was valued at \$155.53 against the US\$ which represents an approximately \$0.01 depreciation in the value of the JA\$ for the week.

	Weighted Avg. Sell Rates						Weekly Change (\$)
	18-Aug-23	21-Aug-23	22-Aug-23	23-Aug-23	24-Aug-23	25-Aug-23	
USD	155.5196	155.5214	155.7772	156.9222	155.5995	155.5389	(0.0193)
CAD	116.6534	115.0356	115.2133	116.3634	114.6561	115.1901	1.4633
GBP	197.8635	199.4379	198.9746	197.8516	196.8548	198.9278	(1.0643)
EUR	171.7687	171.4407	171.4715	167.7886	172.5711	170.8889	0.8798

(Source: Bank of Jamaica)

## REGIONAL EQUITY MARKETS

### JAMAICA

Weekly market activity resulted from trading in 120 stocks of which 48 advanced, 58 declined and 14 traded firm.

The Market volume amounted 72,280,928 units valued at over \$363,864,106.64.

The market volume leaders are Wigton Windfarm Limited with 9,728,272 units (13.24%), followed by TransJamaica Highway Limited with 8,417,266 units (11.46%) and Stanley Motta Limited with 6,492,734 units (8.84%).

The US\$ market volume (excluding blocks) amounted to 1,171,144 units valued at over US\$116,431.76.

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

- The JSE Index advanced by 259.01 points (0.08%) to close at 320,329.81.
- The Junior Market Index declined by 51.17 points (1.32%) to close at 3,836.25.
- The JSE Combined Index declined by 226.78 points (0.07%) to close at 334,006.20.
- The JSE All Jamaican Composite Index declined by 20.79 points (0.01%) to close at 353,416.92.
- The JSE Select Index declined by 11.35 points (0.14%) to close at 8,046.66.
- The JSE USD Equities Index declined by 8.34 points (3.38%) to close at 238.19.
- The JSE Cross Listed Index advanced by 0.28 points (0.46%) to close at 61.60.
- The JSE Financial Index advanced by 0.12 points (0.17%) to close at 70.60.
- The JSE Manufacturing & Distribution Index declined by 0.13 points (0.13%) to close at 98.64.

(Source: Jamaica Stock Exchange)

### TRINIDAD

Weekly market activity resulted from trading 27 securities of which 4 advanced, 18 declined and 5 traded firm.

The Market volume amounted to 2,144,132 shares crossing the floor of the Exchange valued at TT\$29.431 million.

The volume leaders are Massy Holdings Limited with 1,442,060 shares (67.26%), followed by NCB Financial Group Limited with 123,947 shares (5.78%) and Ansa McAl Limited with 118,440 shares (5.52%).

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

- The COMPOSITE Index declined by 11.67 points (0.95%) to close at 1,222.95.
- The ALL T&T Index declined by 14.85 points (0.79%) to close at 1,858.43.
- The CROSS-LISTED Index declined by 1.16 points (1.50%) to close at 75.98.
- The SME Index declined by 1.19 points (1.69%) to close at 69.28.

(Source: Trinidad and Tobago Stock Exchange)

### BARBADOS

This week, the Regular Market traded a total volume of 219,067 shares. The top three securities traded were Goddard Enterprises Limited with 175,104 (79.93%), Eppley Caribbean Property Fund SCC – Development Fund with 24,556 shares (11.21%) and Eppley Caribbean Property Fund SCC – Value Fund with 14,000 shares (6.39%).

#### The BSE Indices ending August 25, 2023

INDICES	TODAY'S TRADING	LAST TRADING	CHANGES	% Change
	25-Aug-23	18-Aug-23		
Local	2,672.14	2,581.41	90.73	3.515%
Cross-list	803.79	803.79	0.00	0.000%
Composite	647.52	625.97	21.55	3.443%

(Source: Barbados Stock Exchange)

## REGIONAL EQUITY MARKETS

- Mayberry Investments Limited (MIL) issuer of the invitation for subscription for up to 55,729,647 new ordinary shares (the "Share") in FosRich Company Limited (FOSRICH) made subject to a Circular Letter and Provisional Allotment Letter dated 4 July 2023 (the "Circular") is advising that the basis of allotment of the Shares has been determined. In accordance with the terms and conditions set out in the Circular, the allocation is as follows: Shares for Existing Ordinary Stockholder: a) Applicants who applied for less than or equal to their provisional allotment amount will receive their full amount. b) Applicants who applied for more than their provisionally allotted amount will receive the total of their provisional allotment plus a pro-rata allocation of approximately 99.52% of the excess shares for which they applied.
- FIRSTROCK has advised that, through its subsidiary company First Rock Latam S.A., it has recently received a commitment from BAC Credomatic to finance the acquisition and development of two commercial properties in Costa Rica.
- Carreras Limited (CAR) has advised that approval was received from the Commissioner General, Tax Administration Jamaica, for the change in the financial year end to December 31st. This change will be affected as of December 31, 2023. CAR has also advised that the Annual General Meeting of the Company will be held in physical format at the AC Hotel, 38-42 Lady Musgrave Road, Kingston, on Thursday, September 14, at 2:00 p.m.
- One on One (ONE) has advised of the resignation of Tyrone Wilson, who has served as a director on the board of the company since August 2013. The resignation is effective as of August 21, 2023.
- The Limners and Bards Ltd (LAB) has advised of the appointment of Kareem Tomlinson as a Director effective August 15, 2023.
- Mailpac Group Limited (MAILPAC) advises that the Company held a Board Meeting on August 25, 2023, and declared an interim dividend of \$0.04 per share to be paid to shareholders on record at the close of business on September 8, 2023, and a payment date of September 12, 2023.

### JSE Top Gainers and Decliners for the week:

Symbol	Close Price (\$)	Change (\$)	%	Symbol	Close Price (\$)	Change (\$)	%
CPFV	41.10	4.86	13.41%	CBNY	1.17	(0.24)	-17.02%
AMG	2.59	0.30	13.10%	CAC2000	5.86	(1.12)	-16.05%
PURITY	2.60	0.29	12.55%	MPCCEL	71.50	(10.48)	-12.78%

(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	91.75	97.75	6.77%
Credito Real SAB De CV 9.50% 02/07/2026	9.500%	400.000	NR	10.87	14.02	122.75%
Digicel Group 0.5 Ltd 8.00% 04/01/2025	8.000%	324.553	NR	36.15	45.00	70.05%
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	7.98	103.40%
Digicel Group Two Ltd 9.125% 04/01/2024	9.125%	7.817	NR	0.68	5.96	2095.36%
Genworth Holdings Inc 6.50% 06/15/2034	6.500%	287.493	BB	81.59	89.30	8.00%
Govt. of Aruba 4.625% 09/14/2023	4.625%	85.000	BBB-	97.89	100.05	3.33%
Govt. of Bahamas 5.75% 01/16/2024	5.750%	300.000	B+	93.88	101.10	2.81%
Govt. of Bahamas 6.00% 11/21/2028	6.000%	750.000	B+	78.36	84.48	10.68%
Govt. of Bahamas 6.95% 11/20/2029	6.950%	300.000	B+	76.91	84.38	10.42%
Govt. of Bahamas 8.95% 10/15/2032	8.950%	825.000	B+	82.08	88.03	11.06%
Govt. of Barbados 6.50% 10/01/2029	6.500%	530.584	B-	88.01	95.13	8.02%
Govt. of Costa Rica 4.375% 04/30/2025	4.375%	500.000	B+	94.15	99.85	4.46%
Govt. of Dominican Republic 5.875% 04/18/2024	5.875%	24.999	BB-	95.87	100.42	5.18%
Govt. of Dominican Republic 4.875% 09/23/2032	4.875%	3,066.000	BB-	81.28	86.35	6.93%
Govt. of Dominican Republic 5.875% 01/30/2060	5.875%	3,200.000	BB-	71.60	76.72	7.81%
Govt. of Panama 9.375% 04/01/2029	9.375%	951.425	BBB-	114.53	119.84	5.23%
Govt. of Trinidad 4.375% 01/16/2024	4.375%	550.000	BB+	96.76	101.49	0.46%
Govt. of Trinidad 4.5% 06/26/2030	4.500%	500.000	BB+	91.28	96.76	5.07%
Govt. of Venezuela 9.250% 05/07/2028	9.250%	2,000.000	NR	4.84	13.63	81.28%
Govt. of Venezuela 9.25% 09/15/2027	9.250%	4,000.000	NR	4.67	13.59	93.61%
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	97.00	101.83	3.35%
Petroleos De Venezuela SA 12.75% 02/17/2022	12.750%	3,000.000	NR	3.02	8.15	156.52%
Petroleos De Venezuela SA 5.375% 04/12/2027	5.375%	3,000.000	NR	3.21	7.32	-
Petroleos De Venezuela SA 9.75% 05/17/2035	9.750%	3,000.000	NR	3.15	8.63	95.66%
Sagcor Financial Co. 5.30% 05/13/2028	5.300%	550.000	BB	92.18	97.78	5.84%
Telecom Services TT 8.875% 10/18/2029	8.875%	300.000	B	77.59	83.32	13.69%
Trinidad Generation Unlimited 5.25% 11/04/2027	5.250%	600.000	BB	93.87	99.41	5.47%
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+	96.58	100.81	-3.16%

## 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	4.023%
GOJ 2025	USD	85.225	9.250%	102.00	107.50	5.47%
GOJ 2028	USD	1421.447	6.750%	100.65	105.90	4.96%
GOJ 2036	USD	250.000	8.500%	111.00	118.50	6.33%
GOJ 2039	USD	1243.238	8.000%	114.10	120.60	5.87%
GOJ 2045	USD	1815.000	7.875%	109.85	116.35	6.47%
AIRIAM 2027	USD	47.619	8.125%	98.00	103.00	6.49%
NROCC 2024	USD	294.180	9.375%	99.00	103.00	4.89%