

Week ending December 1, 2023

## JA\$ FIXED INCOME

- The JA\$ Fixed income market traded with low to moderate liquidity conditions during the week.
- The BOJ auctioned its weekly 30-day CD offering \$33 Billion to the market. The issue was over-subscribed, resulting in a Weighted Average Yield of 9.82%, a 13 bps increase 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	6.00 – 6.50
30 days	6.25 - 6.50
90 days	7.35 - 7.50
180 days	7.65 – 7.85
365 days	7.00 – 7.15

## 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	November 8, 2023	November 8, 2023	November 8, 2023
Current Yield	7.91%	8.42%	8.43%
Previous Yield	7.75%	7.80%	9.00%
Net Change	0.16%	0.63%	-0.57%

(Source: Bank of Jamaica)

## GLOBAL BOND MARKET

- Fitch Ratings has affirmed Grupo Unicomer Corp.'s long-term local and foreign currency issuer default ratings (IDRs) at 'BB-'. the rating outlook is stable.
- Fitch affirms Dominican Republic's long term issuer default rating at 'BB-'. The outlook is revised to positive from stable.
- Goldman Sachs estimates investors would recover as much as 25 cents on the dollar best case in the event of an eventual debt restructuring.
- Federal Reserve officials are increasingly confident that they don't need to keep raising interest rates to defeat inflation. But they aren't satisfied enough to declare an end to hikes -- let alone to start a discussion about lowering rate.
- Panama faces "severe risk of multiple rating downgrades" as the Supreme Court ruled the law approving a key mining contract was unconstitutional and as President Laurentino Cortizo said mining operations will stop, according to Oppenheimer & Co
- The Saudi-led OPEC+ group of oil-producing nations agreed on Thursday to cut an additional 900,000 barrels a day of oil output in the first quarter of 2024

(Source: Bloomberg)

## FX MARKET

- The foreign exchange market traded with low to moderate demand over the week amidst moderate supply.
- At the end of trading, Friday December 01, 2023, the Jamaican dollar was valued at \$155.95 against the US\$ which represents an approximately \$0.16 appreciation in the value of the JA\$ for the week.

	Weighted Avg. Sell Rates						Weekly Change (\$)
	24-Nov-23	27-Nov-23	28-Nov-23	29-Nov-23	30-Nov-23	1-Dec-23	
USD	156.1204	156.1096	156.1766	156.1582	155.1891	155.9544	0.1660
CAD	114.1694	116.5385	115.446	115.8689	116.0097	116.4792	(2.3098)
GBP	196.7045	195.6983	196.6423	196.7406	196.3812	197.0151	(0.3106)
EUR	173.4850	173.5716	172.2127	174.2931	174.1935	172.7371	0.7479

(Source: Bank of Jamaica)

## REGIONAL EQUITY MARKETS

### JAMAICA

Weekly market activity resulted from trading in 119 stocks of which 61 advanced, 51 declined and 7 traded firm.

The Market volume amounted 133,188,136 units valued at over J\$653,227,010.83.

The market volume leaders are Indies Pharma Ja. Limited with 49,792,509 units (31.65%), followed by First Rock Real Estate Inv. Limited –Financial with 19,350,000 units (12.30%) and Wigton Windfarm Limited with 18,992,184 units (12.07%).

The US\$ market volume (excluding blocks) amounted to 24,123,926 units valued at over US\$1,352,833.79.

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

- The JSE Index declined by 221.19 points (0.07%) to close at 315,669.00.
- The Junior Market Index advanced by 69.83 points (1.89%) to close at 3,757.04.
- The JSE Combined Index advanced by 403.69 points (0.12%) to close at 328,951.43.
- The JSE All Jamaican Composite Index declined by 932.37 points (0.26%) to close at 351,375.40.
- The JSE Select Index declined by 106.36 points (1.32%) to close at 7,941.30.
- The JSE USD Equities Index advanced by 1.63 points (0.72%) to close at 226.85.
- The JSE Cross Listed Index advanced by 0.20 points (0.36%) to close at 56.24.
- The JSE Financial Index declined by 0.18 points (0.26%) to close at 68.57.
- The JSE Manufacturing & Distribution Index advanced by 0.78 points (0.79%) to close at 99.46.

(Source: Jamaica Stock Exchange)

### TRINIDAD

The Market activity resulted from trading 26 securities of which 10 advanced, 12 declined and 4 traded firm.

The Market volume amounted to 2,733,910 shares crossing the floor of the Exchange valued at TT\$27.186 million.

The volume leaders are Massy Holdings Limited with 1,917,952 shares (70.15%), followed by First C'bean International Bank Limited with 288,781 shares (10.56%) and Republic Financial Holdings Limited with 99,088 shares (3.62%).

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

- The COMPOSITE Index declined by 8.18 points (0.68%) to close at 1,187.30.
- The ALL T&T Index declined by 16.06 points (0.89%) to close at 1,795.18.
- The CROSS-LISTED Index advanced by 0.03 points (0.04%) to close at 75.14.
- The SME Index advanced by 7.62 points (10.53%) to close at 80.00.

(Source: Trinidad and Tobago Stock Exchange)

### BARBADOS

This week, the Regular Market traded a total volume of 10,217 shares. The top three securities traded were Eppley Caribbean Property Fund SCC - Value Fund with 8,500 (83.19%), Goddard Enterprises Limited with 1,600 (15.66%) and Cave Shepherd and Company Limited with 89 shares (0.87%).

#### The BSE Indices ending December 1, 2023

INDICES	TODAY'S TRADING	LAST TRADING	CHANGES	% Change
	1-Dec-23	24-Nov-23		
Local	2,758.69	2,765.85	-7.16	-0.259%
Cross-list	798.6	798.6	0.00	0.000%
Composite	668.01	669.71	-1.70	-0.254%

(Source: Barbados Stock Exchange)

## REGIONAL EQUITY MARKETS

- EPLY has advised that the Company intends to redeem on December 29, 2023, the Epley 6.00% Cumulative Redeemable Preference Shares due January 24, 2024. The number of Preference Shares to be redeemed on optional redemption of the Preference Shares on December 29, 2023 is 4,712,800 and will be paid at the Redemption Price to Preference Shareholders, as applicable. For further information, visit [www.jamstockex.com](http://www.jamstockex.com).
- DOLLA has advised that the Company has been approved as an accredited Micro Finance Institution (MFI) by the Development Bank of Jamaica (DBJ). DOLLA has further advised that with this status, the Company now qualifies for funding and has been approved for a J\$500 million facility under their Micro Small and Medium sized Enterprise (MSME) Line of Credit to be disbursed and managed by Mayberry Investments Limited. For further information, visit [www.jamstockex.com](http://www.jamstockex.com).
- FIRSTROCK has advised that through its wholly owned subsidiary, First Rock Latam One SRL, it has signed a deal to acquire two parcels of land in Allajuela, San Jose for the construction of two new KFC restaurants, which will then be leased to Intelectiva Costa Rica S.A., the operators of KFC Costa Rica, for a term of twenty years.
- JMMBGL has also advised that its Board of Directors on November 10, 2023, agreed to seek consent from holders of each of the below four (4) classes of Preference Shares to vary the terms of each issue in accordance with the procedure set out in the terms of issue.
  - Cumulative Redeemable 5.75% USD Preference Shares
  - Cumulative Redeemable 6.00% USD Preference Shares
  - Cumulative Redeemable 7.50% Variable Rate JMD Preference Shares
  - Cumulative Redeemable 7.25% Variable Rate JMD Preference Shares.
 JMMBGL has further advised that notices advising of date of meeting, location, time and the proposed variation of terms for each class of Preference shares will be sent in due course.

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

Symbol	Close Price (\$)	Change (\$)	%	Symbol	Close Price (\$)	Change (\$)	%
CFF	1.41	0.24	20.51%	CABROKERS	2.32	(0.48)	-17.14%
ROC	2.57	0.40	18.43%	JMMBGL 7.00NC (F	2.04	(0.36)	-15.00%
SRFJMD	10.49	1.59	17.87%	PAL	1.15	(0.19)	-14.18%

(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	94.63	100.63	6.19%
Credito Real SAB De CV 9.50% 02/07/2026	9.500%	400.000	NR	9.03	12.92	154.03%
Digicel Group 0.5 Ltd 8.00% 04/01/2025	8.000%	324.553	NR	12.96	22.37	167.51%
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	2.21	7.97	103.55%
Digicel Group Two Ltd 9.125% 04/01/2024	9.125%	7.817	NR	0.71	5.97	4890.67%
Genworth Holdings Inc 6.50% 06/15/2034	6.500%	276.103	BB	87.65	94.44	7.26%
Govt. of Bahamas 5.75% 01/16/2024	5.750%	300.000	B+	96.69	101.09	-3.66%
Govt. of Bahamas 6.00% 11/21/2028	6.000%	750.000	B+	81.37	87.50	9.92%
Govt. of Bahamas 6.95% 11/20/2029	6.950%	300.000	B+	79.77	86.84	9.93%
Govt. of Bahamas 8.95% 10/15/2032	8.950%	825.000	B+	85.89	91.83	10.38%
Govt. of Barbados 6.50% 10/01/2029	6.500%	530.584	B-	89.94	95.90	7.86%
Govt. of Costa Rica 4.375% 04/30/2025	4.375%	500.000	B+	94.96	100.70	3.85%
Govt. of Dominican Republic 5.875% 04/18/2024	5.875%	24.999	BB-	95.73	99.78	6.45%
Govt. of Dominican Republic 4.875% 09/23/2032	4.875%	3,066.000	BB-	83.97	89.09	6.52%
Govt. of Dominican Republic 5.875% 01/30/2060	5.875%	3,200.000	BB-	78.16	83.43	7.16%
Govt. of Panama 9.375% 04/01/2029	9.375%	951.425	BBB-	109.44	114.95	6.04%
Govt. of Trinidad 4.375% 01/16/2024	4.375%	322.218	BB+	98.53	101.16	-5.65%
Govt. of Trinidad 4.5% 06/26/2030	4.500%	500.000	BB+	90.28	95.72	5.28%
Govt. of Venezuela 9.250% 05/07/2028	9.250%	2,000.000	NR	14.03	22.97	55.74%
Govt. of Venezuela 9.25% 09/15/2027	9.250%	4,000.000	NR	16.29	25.30	59.42%
National Gas Company 6.05% 01/15/2036	6.050%	400.000	BB+	86.90	94.40	6.73%
Petrobras Global Finance 4.75% 01/14/2025 Euro Denom	4.750%	271.945	BB	97.04	101.64	3.21%
Petroleos De Venezuela SA 12.75% 02/17/2022	12.750%	3,000.000	NR	12.69	18.10	70.46%
Petroleos De Venezuela SA 5.375% 04/12/2027	5.375%	3,000.000	NR	10.33	14.56	-
Petroleos De Venezuela SA 9.75% 05/17/2035	9.750%	3,000.000	NR	11.88	17.61	48.15%
Sagcor Financial Co. 5.30% 05/13/2028	5.300%	550.000	BBB-	92.14	97.72	5.89%
Telecom Services TT 8.875% 10/18/2029	8.875%	300.000	B+	82.82	88.55	12.21%
Trinidad Generation Unlimited 5.25% 11/04/2027	5.250%	600.000	BB	94.94	100.97	4.85%
Trinidad Petroleum Holdings Ltd. 9.00% 08/12/2029	9.000%	500.000	BB-	101.86	107.23	6.60%

## GOJ Global Bond Indicative Prices

BOND	CURRENCY	SIZE (M)	COUPON	BID	OFFER	Offer Yield
GOJ 2025	USD	196.237	7.625%	99.85	105.35	2.616%
GOJ 2025	USD	75.056	9.250%	101.50	107.00	5.26%
GOJ 2028	USD	1256.296	6.750%	103.35	108.45	4.05%
GOJ 2036	USD	250.000	8.500%	110.00	118.50	6.31%
GOJ 2039	USD	1243.238	8.000%	118.85	125.35	5.42%
GOJ 2045	USD	1815.000	7.875%	116.00	122.50	6.00%
AIRJAM 2027	USD	47.619	8.125%	98.00	102.50	6.57%
NROCC 2024	USD	147.090	9.375%	98.00	102.00	7.10%