

Week ending December 22, 2023

JA\$ FIXED INCOME

- The JA\$ Fixed income market traded with low liquidity conditions during the week.
- The BOJ auctioned its weekly 30-day CD offering \$32 Billion to the market. The issue was over-subscribed, resulting in a Weighted Average Yield of 10.08%, a 16 bps 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	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

- IMF Executive Board Completes Fourth Review Under the Extended Fund Facility Arrangement for Suriname. The fund believes "fiscal discipline and tight monetary policy are bringing about the long-awaited stability. The economy is growing, inflation is coming down, and investor confidence is returning"
- US initial jobless claims rose by less than forecast for the week ended Dec. 16. First-time claims for benefits climbed to 205,000; up by 2,000.
- The so-called core personal consumption expenditures (PCE) price index, which strips out the volatile food and energy components, increased 0.1% from a month earlier after a downwardly revised 0.1% gain in October, according to the Bureau of Economic Analysis.
- US mortgage rates slid for a fifth-straight week, reaching the lowest level since June in a welcome sign for potential home buyers. The contract rate on a 30-year fixed mortgage dropped by 24 basis points to 6.83% in the week ended Dec. 15, Mortgage Bankers Association data showed Wednesday.
- Oil posted the biggest weekly gain since October as attacks in the Red Sea forced hundreds of ships to take safer but longer routes, delaying the delivery of oil cargoes

(Source: Bloomberg)

FX MARKET

- The foreign exchange market traded with low to moderate demand over the week amidst moderate supply.
- There was no BOJ intervention this week.
- At the end of trading, Friday December 22, 2023, the Jamaican dollar was valued at \$155.23 against the US\$ which represents an approximately \$0.92 appreciation in the value of the JA\$ for the week.

	Weighted Avg. Sell Rates						Weekly Change (\$)
	15-Dec-23	18-Dec-23	19-Dec-23	20-Dec-23	21-Dec-23	22-Dec-23	
USD	156.1580	155.7766	155.8259	155.7032	155.382	155.2379	0.9201
CAD	117.1709	116.9707	116.9955	116.9347	118.2799	117.0856	0.0853
GBP	198.1423	196.8734	196.6342	194.3478	196.4499	197.0535	1.0888
EUR	170.7087	173.4035	172.0197	170.8017	173.1446	173.6070	(2.8983)

(Source: Bank of Jamaica)

REGIONAL EQUITY MARKETS

JAMAICA

This week's market activity resulted from trading in 121 stocks of which 57 advanced, 48 declined and 16 traded firm.

The Market volume amounts to 179,977,063 units valued at over J\$1,124,042,255.16.

The market volume leaders are Mailpac Group Limited with 50,194,073 units (27.79%) units (17.71%), followed by Jamaican Teas Limited with 32,791,291 units (18.16%) and JMMB Group Limited 7.50% Preference with 12,176,122 units (6.74%).

The US\$ market volume (excluding blocks) amounted to 631,072 units valued at over US\$14,470.29.

The following reflect the movement of the JSE Indices:

- The JSE Index advanced by 5,481.07 points (1.76%) to close at 316,798.45.
- The Junior Market Index advanced by 32.45 points (0.88%) to close at 3,728.14.
- The JSE Combined Index advanced by 5,424.53 points (1.67%) to close at 329,757.41.
- The JSE All Jamaican Composite Index advanced by 7,503.04 points (2.17%) to close at 353,538.78.
- The JSE Select Index advanced by 92.53 points (1.18%) to close at 7,916.69.
- The JSE USD Equities Index advanced by 1.77 points (0.81%) to close at 221.10.
- The JSE Cross Listed Index declined by 0.41 points (0.73%) to close at 55.81.
- The JSE Financial Index advanced by 1.25 points (1.85%) to close at 68.78.
- The JSE Manufacturing & Distribution Index advanced by 1.37 points (1.39%) to close at 100.11.

(Source: Jamaica Stock Exchange)

TRINIDAD

The Market activity resulted from trading 25 securities of which 10 advanced, 8 declined and 7 traded firm.

The Market volume amounted to 2,435,768 shares crossing the floor of the Exchange valued at TT\$43.378 million.

The volume leaders are Massy Holdings Limited with 1,259,941 shares (51.73%), followed by National Enterprises Limited with 254,765 shares (10.46%) and Cinemaone Limited with 243,172 shares (9.98%).

The following reflect the movement of the TTSE Indices: -

- The COMPOSITE Index advanced by 19.81 points (1.67%) to close at 1,204.34.
- The ALL T&T Index advanced by 13.51 points (0.76%) to close at 1,797.38.
- The CROSS-LISTED Index advanced by 3.72 points (4.89%) to close at 79.74.
- The SME Index advanced by 0.67 points (0.93%) to close at 72.62.

(Source: Trinidad and Tobago Stock Exchange)

BARBADOS

This week, the Regular Market traded a total volume of 59,075 shares. The top three securities traded were Goddard Enterprises Limited with 58,100 (98.35%), Eppley Caribbean Property Fund SCC – Value Fund with 500 (0.84%) and West India Biscuit Company Limited with 300 shares (0.51%).

The BSE Indices ending December 22, 2023

INDICES	TODAY'S TRADING	LAST TRADING	CHANGES	% Change
	22-Dec-23	15-Dec-23		
Local	2,759.06	2,761.13	-2.07	-0.075%
Cross-list	798.6	798.6	0.00	0.000%
Composite	668.09	668.59	-0.50	-0.075%

(Source: Barbados Stock Exchange)

REGIONAL EQUITY MARKETS

- ICREATE has advised that effective December 18, 2023, Mr. Kenneth Tomlinson, was appointed receiver and manager by Sagicor Investments Jamaica Limited, the registered holder of a Secured Bond dated February 7, 2020.
- ICREATE has also advised that the Board of Directors' meeting to consider the Spin-Off of the Company's shares in Visual Vibe.Com Limited (Visual Vibe) has been postponed to a date to be determined.
- ELITE has advised that: • An Executive Sub Committee of the Board of Directors has been constituted to concentrate efforts on operational issues including machine downtime. The members of the Executive Committee are: Mr. Steven Gooden, Chairman, Mr. Warren Chung, Mr. Quentin Hugh Sam, and Dr. Neil Fong.
- WIG has advised that the Caribbean Information and Credit Rating Services Limited (CariCRIS) has in respect of the assigned rating to the J\$5.8 billion bond issue of WIG: • reaffirmed the Jamaica national scale rating of jmA (Local Currency Rating); and • upgraded by 1-notch the regional scale rating to CariBBB+ (Local Currency Rating). For further information, visit www.jamstockex.com.
- MGL has advised that following the court-ordered meeting of the holders of its ordinary stock units held on July 26, 2023, at which MIL stockholders gave their approval to the scheme of arrangement between MIL and its stockholders. The Supreme Court of Judicature of Jamaica granted the final order sanctioning the scheme at the 2nd hearing held on September 28, 2023. Pursuant to the scheme, all ordinary stock units in MIL held by MIL stockholders will be cancelled and MIL stockholders will be issued the same number of stock units in Mayberry Group Ltd. (MGL), the new parent company of the Mayberry group of companies. For further information, please visit www.jamstockex.com.

JSE Top Gainers and Decliners for the week:

Symbol	Close Price (\$)	Change (\$)	%	Symbol	Close Price (\$)	Change (\$)	%
138SLVR (PREF.)	110.02	20.02	22.24%	ICREATE	0.59	(0.23)	-28.05%
AMG	2.72	0.41	17.75%	CFF	1.40	(0.35)	-20.00%
EPLY7.75 (PREF.)	19.00	2.66	16.28%	EFRESH	1.35	(0.26)	-16.15%

(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	94.48	100.48	6.22%
Credito Real SAB De CV 9.50% 02/07/2026	9.500%	400.000	NR	9.12	13.17	159.24%
Digicel Group 0.5 Ltd 8.00% 04/01/2025	8.000%	-	NR	13.58	22.19	179.94%
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	2.00	7.60	108.55%
Digicel Group Two Ltd 9.125% 04/01/2024	9.125%	7.817	NR	0.50	5.60	645.593%
Genworth Holdings Inc 6.50% 06/15/2034	6.500%	276.103	BB	88.27	95.07	7.18%
Govt. of Bahamas 5.75% 01/16/2024	5.750%	300.000	B+	96.88	100.28	0.36%
Govt. of Bahamas 6.00% 11/21/2028	6.000%	750.000	B+	84.33	90.66	8.90%
Govt. of Bahamas 6.95% 11/20/2029	6.950%	300.000	B+	82.89	90.25	9.12%
Govt. of Bahamas 8.95% 10/15/2032	8.950%	825.000	B+	89.81	95.88	9.65%
Govt. of Barbados 6.50% 10/01/2029	6.500%	530.584	B-	89.92	96.81	7.57%
Govt. of Costa Rica 4.375% 04/30/2025	4.375%	500.000	B+	95.75	101.46	3.25%
Govt. of Dominican Republic 5.875% 04/18/2024	5.875%	24.999	BB-	96.34	100.69	3.56%
Govt. of Dominican Republic 4.875% 09/23/2032	4.875%	3,066.000	BB-	88.52	93.68	5.81%
Govt. of Dominican Republic 5.875% 01/30/2060	5.875%	3,200.000	BB-	83.91	89.26	6.66%
Govt. of Panama 9.375% 04/01/2029	9.375%	951.425	BBB-	110.80	116.21	5.76%
Govt. of Trinidad 4.375% 01/16/2024	4.375%	322.218	BB+	98.50	100.24	-0.22%
Govt. of Trinidad 4.5% 06/26/2030	4.500%	500.000	BB+	93.83	99.32	4.62%
Govt. of Venezuela 9.250% 05/07/2028	9.250%	2,000.000	NR	12.94	22.25	58.25%
Govt. of Venezuela 9.25% 09/15/2027	9.250%	4,000.000	NR	15.30	24.46	62.47%
National Gas Company 6.05% 01/15/2036	6.050%	400.000	BB+	87.73	95.24	6.63%
Petrobras Global Finance 4.75% 01/14/2025 Euro Denom	4.750%	271.945	BB	97.15	101.88	2.90%
Petroleos De Venezuela SA 12.75% 02/17/2022	12.750%	3,000.000	NR	11.40	16.93	75.33%
Petroleos De Venezuela SA 5.375% 04/12/2027	5.375%	3,000.000	NR	9.09	13.56	-
Petroleos De Venezuela SA 9.75% 05/17/2035	9.750%	3,000.000	NR	10.44	16.55	51.58%
Sagicor Financial Co. 5.30% 05/13/2028	5.300%	550.000	BBB-	93.57	99.12	5.53%
Telecom Services TT 8.875% 10/18/2029	8.875%	300.000	B+	87.72	93.43	10.74%
Trinidad Generation Unlimited 5.25% 11/04/2027	5.250%	600.000	BB	95.53	101.69	4.55%
Trinidad Petroleum Holdings Ltd. 9.00% 08/12/2029	9.000%	500.000	BB-	103.07	107.53	6.38%

GOJ Global Bond Indicative Prices

BOND	CURRENCY	SIZE (M)	COUPON	BID	OFFER	Offer Yield
GOI 2025	USD	196.237	7.625%	99.90	105.40	2.291%
GOI 2025	USD	75.056	9.250%	102.75	108.50	4.30%
GOI 2028	USD	1256.296	6.750%	104.00	109.10	3.81%
GOI 2036	USD	250.000	8.500%	111.50	122.50	5.88%
GOI 2039	USD	1243.238	8.000%	122.20	128.70	5.13%
GOI 2045	USD	1815.000	7.875%	119.20	125.70	5.78%
AIRJAM 2027	USD	41.667	8.125%	98.00	102.50	6.72%
NROCC 2024	USD	147.090	9.375%	98.00	102.00	6.95%