

Week ending December 8, 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 \$21.5 Billion to the market. The issue was over-subscribed, resulting in a Weighted Average Yield of 9.78%, a 4 bps 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	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

- Suriname's long-term foreign currency debt rating was upgraded by S&P to CCC+ from SD. Outlook to stable from negative.
- Suriname said it issued \$660 million in 10-year bonds Wednesday with a coupon of 7.95%. It also debuted an oil-linked note — dubbed a value-recovery instrument, or VRI, by debt-restructuring experts.
- Trinidad's National Gas Company has an increased share in the country's liquefied natural gas export plant in a new commercial structure announced on Tuesday that caps nearly five years of negotiations between the government of Trinidad, Shell and oil and gas major BP.
- A land dispute between Venezuela and Guyana has the potential to stir up risks in the oil market, but crude prices on Thursday continued to trade near their lowest levels in nearly six months
- US employers added more jobs than expected and the unemployment rate unexpectedly fell in November, underscoring the Federal Reserve's intent to keep interest rates higher for longer
- US mortgage rates fell to the lowest level in almost four months last week, spurring the biggest demand for refinancing since February.

(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 08, 2023, the Jamaican dollar was valued at \$156.68 against the US\$ which represents an approximately \$0.73 depreciation in the value of the JA\$ for the week.

	Weighted Avg. Sell Rates							Weekly Change (\$)
	1-Dec-23	4-Dec-23	5-Dec-23	6-Dec-23	7-Dec-23	8-Dec-23		
USD	155.9544	156.3365	156.4598	156.6809	156.6725	156.6891	(0.7347)	
CAD	116.4792	116.1889	115.2579	115.7554	115.61	115.0146	1.4646	
GBP	197.0151	195.6614	196.8576	196.7262	196.4247	195.6825	1.3326	
EUR	172.7371	172.3059	170.9988	171.0724	170.422	170.2818	2.4553	

(Source: Bank of Jamaica)

REGIONAL EQUITY MARKETS

JAMAICA

This week's market activity resulted from trading in 124 stocks of which 46 advanced, 65 declined and 13 traded firm.

The Market volume amounts to 71,548,341 units valued at over J\$453,936,288.99.

The market volume leaders are TransJamaican Highway Limited with 9,016,815 units (12.48%), followed by Wisynco Group Limited with 8,367,325 units (11.58%) and Spur Tree Spices Limited with 7,256,808 units (10.04%).

The US\$ market volume (excluding blocks) amounted to 708,563 units valued at over US\$59,529.61.

The following reflect the movement of the JSE Indices:

- The JSE Index declined by 3,469.41 points (1.10%) to close at 312,199.59.
- The Junior Market Index declined by 56.28 points (1.50%) to close at 3,700.76.
- The JSE Combined Index declined by 3,746.61 points (1.14%) to close at 325,204.82.
- The JSE All Jamaican Composite Index declined by 4,502.86 points (1.28%) to close at 346,872.54.
- The JSE Select Index declined by 46.55 points (0.59%) to close at 7,894.75.
- The JSE USD Equities Index advanced by 3.76 points (1.66%) to close at 230.61.
- The JSE Cross Listed Index declined by 0.03 points (0.05%) to close at 56.21.
- The JSE Financial Index declined by 1.27 points (1.85%) to close at 67.30.
- The JSE Manufacturing & Distribution Index declined by 0.58 points (0.58%) to close at 98.88.

(Source: Jamaica Stock Exchange)

TRINIDAD

The Market activity resulted from trading 26 securities of which 8 advanced, 12 declined and 6 traded firm.

The Market volume amounted to 1,179,555 shares crossing the floor of the Exchange valued at TT\$27.186 million.

The volume leaders are NCB Financial Group Limited with 382,485 shares (32.43%), followed by Massy Holdings Limited with 319,011 shares (27.04%) and GraceKennedy Limited with 116,584 shares (9.88%).

The following reflect the movement of the TTSE Indices: -

- The COMPOSITE Index declined by 8.63 points (0.73%) to close at 1,178.67.
- The ALL T&T Index declined by 21.63 points (1.20%) to close at 1,773.55.
- The CROSS-LISTED Index advanced by 0.73 points (0.97%) to close at 75.87.
- The SME Index declined by 8.05 points (10.06%) to close at 71.95.

(Source: Trinidad and Tobago Stock Exchange)

BARBADOS

This week, the Regular Market traded a total volume of 527,603 shares. The three securities traded were Goddard Enterprises Limited with 520,000 (98.56%), Cave Shepherd and Company Limited with 6,603 (1.25%) and Eppley Caribbean Property Fund SCC - Development Fund with 1,000 shares (0.19%).

The BSE Indices ending December 8, 2023

INDICES	TODAY'S TRADING	LAST TRADING	CHANGES	% Change
	8-Dec-23	1-Dec-23		
Local	2,758.25	2,758.69	-0.44	-0.016%
Cross-list	798.6	798.6	0.00	0.000%
Composite	667.9	668.01	-0.11	-0.016%

(Source: Barbados Stock Exchange)

REGIONAL EQUITY MARKETS

- JMMBGL has advised that it is considering a funding partnership with IDB Invest for potential financing of up to US\$100 million. JMMBGL has further advised that the actual completion of the transaction is contingent upon various factors, including but not limited to market conditions, authorizations and approvals, and the satisfaction of customary closing conditions. As such, this disclosure serves as notice of JMMBGL's intent, recognizing the inherent uncertainties in such transactions. For further information, visit www.jamstockex.com.
- LEARN has advised that at its Annual General Meeting held on November 29, 2023, the following resolutions were unanimously passed: Resolution 1: "THAT the Audited Financial Statements for the year ended 31 December 2022 and the reports of the Directors and Auditors circulated with the Notice convening the meeting be and are hereby adopted." Resolution 2: "THAT each of the issued ordinary shares in the capital of the Company be subdivided into such number of ordinary shares as the Directors and/or any duly appointed Committee of Directors shall determine."
- ICREATE has advised that a meeting of the Board of Directors for consideration of the Spin-Off of ICREATE's shares in Visual Vibe.Com Limited ("Visual Vibe") is scheduled for Tuesday, December 19, 2023 at 11:00 a.m. Upon consideration and approval by the Board of Directors, an Extraordinary General Meeting will be convened for the shareholders to consider and if thought fit, pass the resolution approving the issue or transfer of ICREATE's shares in Visual Vibe to be held by the shareholders of ICREATE, pro rata to their existing shareholdings.
- 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.

JSE Top Gainers and Decliners for the week:

Symbol	Close Price (\$)	Change (\$)	%	Symbol	Close Price (\$)	Change (\$)	%
AMG	2.65	0.45	20.45%	CBNY	1.13	(0.47)	-29.38%
KREMI	3.69	0.59	19.03%	MTL (US\$)	0.11	(0.03)	-21.43%
PBS9.75 (PREF.)	116.15	16.15	16.15%	SRFUSD (US\$)	0.08	(0.02)	-20.00%

(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	94.30	100.30	6.26%
Credito Real SAB De CV 9.50% 02/07/2026	9.500%	400.000	NR	9.02	12.92	156.25%
Digicel Group 0.5 Ltd 8.00% 04/01/2025	8.000%	-	NR	13.58	22.27	171.56%
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	5204.75%
Genworth Holdings Inc 6.50% 06/15/2034	6.500%	276.103	BB	86.97	93.76	7.36%
Govt. of Bahamas 5.75% 01/16/2024	5.750%	300.000	B+	96.78	101.16	-6.35%
Govt. of Bahamas 6.00% 11/21/2028	6.000%	750.000	B+	81.96	87.97	9.77%
Govt. of Bahamas 6.95% 11/20/2029	6.950%	300.000	B+	80.24	87.30	9.82%
Govt. of Bahamas 8.95% 10/15/2032	8.950%	825.000	B+	86.43	92.43	10.27%
Govt. of Barbados 6.50% 10/01/2029	6.500%	530.584	B-	89.90	95.96	7.84%
Govt. of Costa Rica 4.375% 04/30/2025	4.375%	500.000	B+	94.94	100.72	3.83%
Govt. of Dominican Republic 5.875% 04/18/2024	5.875%	24.999	BB-	95.73	99.78	6.48%
Govt. of Dominican Republic 4.875% 09/23/2032	4.875%	3,066.000	BB-	84.80	90.15	6.35%
Govt. of Dominican Republic 5.875% 01/30/2060	5.875%	3,200.000	BB-	78.72	84.42	7.07%
Govt. of Panama 9.375% 04/01/2029	9.375%	951.425	BBB-	109.53	114.84	6.06%
Govt. of Trinidad 4.375% 01/16/2024	4.375%	322.218	BB+	98.54	101.18	-7.86%
Govt. of Trinidad 4.5% 06/26/2030	4.500%	500.000	BB+	91.28	96.91	5.06%
Govt. of Venezuela 9.250% 05/07/2028	9.250%	2,000.000	NR	12.13	21.20	59.35%
Govt. of Venezuela 9.25% 09/15/2027	9.250%	4,000.000	NR	14.06	22.78	64.72%
National Gas Company 6.05% 01/15/2036	6.050%	400.000	BB+	86.55	93.74	6.82%
Petrobras Global Finance 4.75% 01/14/2025 Euro Denom	4.750%	271.945	BB	97.12	101.72	3.12%
Petroleos De Venezuela SA 12.75% 02/17/2022	12.750%	3,000.000	NR	11.27	16.75	76.11%
Petroleos De Venezuela SA 5.375% 04/12/2027	5.375%	3,000.000	NR	8.91	13.17	-
Petroleos De Venezuela SA 9.75% 05/17/2035	9.750%	3,000.000	NR	10.26	16.15	51.79%
Sagicor Financial Co. 5.30% 05/13/2028	5.300%	550.000	BBB-	92.61	98.18	5.77%
Telecom Services TT 8.875% 10/18/2029	8.875%	300.000	B+	83.82	89.55	11.90%
Trinidad Generation Unlimited 5.25% 11/04/2027	5.250%	600.000	BB	95.15	101.20	4.76%
Trinidad Petroleum Holdings Ltd. 9.00% 08/12/2029	9.000%	500.000	BB-	102.21	107.68	6.33%

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	2.531%
GOJ 2025	USD	75.056	9.250%	102.75	108.50	4.40%
GOJ 2028	USD	1256.296	6.750%	103.15	108.25	4.10%
GOJ 2036	USD	250.000	8.500%	111.50	122.50	5.89%
GOJ 2039	USD	1243.238	8.000%	119.50	126.00	5.36%
GOJ 2045	USD	1815.000	7.875%	116.25	122.75	5.98%
AIRJAM 2027	USD	47.619	8.125%	98.00	102.50	6.56%
NROCC 2024	USD	147.090	9.375%	98.00	102.00	7.06%