

Week ending February 10, 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 \$25 Billion to the market. The issue was significantly over-subscribed with the weighted average coming out at 9.90%.
- The market is expected to trade with 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 fair liquidity conditions over the week. Demand for long term funding remains relatively strong while the supply of short-term funds is readily available from brokers. Liquidity is expected to remain stable in the near term.

Tenor	Current Rate %
Overnight	2.00 - 2.75
30 days	4.00 - 4.25
90 days	4.50 - 4.75
180 days	5.00 - 5.25
365 days	5.50 - 5.75

### JA\$ Treasury-Bill Weighted Average Yields

Instrument	90 Day Treasury Bill	180 Day Treasury Bill	270 Day Treasury Bill
Last Auction	February 8, 2023	February 8, 2023	February 8, 2023
Current Yield	8.09%	8.44%	8.41%
Previous Yield	8.08%	8.30%	8.45%
Net Change	0.01%	0.14%	-0.04%
Next Auction	March 8, 2023	March 8, 2023	March 8, 2023

(Source: Bank of Jamaica)

## GLOBAL BOND MARKET

- GOJ Global Bonds traded with improved demand over the week as firm support was observed for GOJ 2039s and 2045s.
- Emerging market credit rating downgrades continue to exceed upgrades in 2023, with negative momentum most pronounced in Africa. This year's downgrades to Egypt, Nigeria and Tunisia directly impact \$48.9 billion of benchmark-eligible EM hard-currency sovereign debt, or US\$52.8 billion when corporate bonds are included.
- Federal Reserve Chair Jerome Powell stuck to his message that interest rates need to keep rising to quash inflation and this time, the bond market listened. In particular, Powell floated the idea during an event in Washington on Tuesday that borrowing costs may reach a higher peak than traders and policymakers anticipate.

(Source: Bloomberg)

## FX MARKET

- The foreign exchange market traded with moderate to high demand over the week amidst low supply.
- The Bank of Jamaica (BOJ) intervened in the market twice during the week via (flash sale) B-FXITT offering to sell USD to authorized foreign exchange dealers for resale only to non-financial end users
- At the end of trading, Friday February 10, 2023, the Jamaican dollar was valued at \$155.04 against the US\$ which represents an approximately \$0.11 appreciation in the value of the JA\$ for the week.

	Weighted Avg. Sell Rates						Weekly Change (\$)
	3-Feb-23	6-Feb-23	7-Feb-23	8-Feb-23	9-Feb-23	10-Feb-23	
USD	155.1657	155.0829	155.1136	155.0329	155.1312	155.0483	0.1174
CAD	116.0301	116.2385	115.9445	115.6588	115.7662	115.7668	0.2633
GBP	188.7377	187.3145	187.987	186.6885	187.2909	189.7068	(0.9691)
EUR	166.5361	170.4069	167.247	167.5576	169.1573	168.0320	(1.4959)

(Source: Bank of Jamaica)

## REGIONAL EQUITY MARKETS

### JAMAICA

Weekly market activity resulted from trading in 123 stocks of which 27 advanced, 87 declined and 9 traded firm.

The Market volume amounted 99,771,883 units valued at over J\$838,930,439.72.

The market volume leaders are Wigton Windfarm Limited with 15,596,829 units (15.37%), followed by MFS Capital Partners Limited with 10,285,773 units (10.14%) and Sagicor Select Fund Limited –Financial with 7,642,596 units (7.53%).

The US\$ market volume (excluding blocks) amounted to 1,697,385 units valued at over US\$79,661.45.

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

- The JSE Index declined by 1,510.15 points (0.45 %) to close at 336,285.42.
- The Junior Market Index declined by 43.82 points (1.11 %) to close at 3,896.65.
- The JSE Combined Index declined by 1,813.90 points (0.52 %) to close at 349,472.69.
- The JSE All Jamaican Composite Index advanced by 9.00 points (0.00 %) to close at 381,045.58.
- The JSE Select Index declined by 83.93 points (1.00 %) to close at 8,317.92.
- The JSE USD Equities Index advanced by 9.19 points (4.11 %) to close at 232.63.
- The JSE Cross Listed Index declined by 1.52 points (2.59 %) to close at 57.24.
- The JSE Financial Index declined by 0.39 points (0.48 %) to close at 80.30.
- The JSE Manufacturing & Distribution Index declined by 0.20 points (0.21 %) to close at 93.88.

(Source: Jamaica Stock Exchange)

### TRINIDAD

Weekly market activity resulted from trading 25 securities of which 8 advanced, 11 declined and 6 traded firm.

The Market volume amounted to 3,738,154 shares crossing the floor of the Exchange valued at TT\$32.598 million.

The volume leaders are Eppley Caribbean Property Fund Limited – SCC Value Fund with 2,232,187 shares (59.71%), followed Massy Holdings Limited with 384,576 shares (10.29%) and National Enterprises Limited with 286,782 shares (7.67%).

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

- The COMPOSITE Index advanced by 4.47 points (0.34%) to close at 1,328.58.
- The ALL T&T Index declined by 0.09 points (0.00%) to close at 1,980.68.
- The CROSS-LISTED Index advanced by 1.30 points (1.49%) to close at 88.29.
- The SME Index traded firm to close at 57.12.

(Source: Trinidad and Tobago Stock Exchange)

### BARBADOS

This week, the Regular Market traded a total volume of 196,944 shares. The top three securities traded were Goddard Enterprises Limited with 168,476 (85.55%), Eppley Caribbean Property Fund SCC – Value Fund with 12,213 (6.20%) and Cave Shepherd and Company Limited with 8,000 shares (4.06%).

#### The BSE Indices ending February 10, 2022

INDICES	TODAY'S TRADING	LAST TRADING	CHANGES	% Change
	10-Feb-23	3-Feb-23		
Local	2,521.51	2,522.44	-0.93	-0.037%
Cross-list	803.79	803.79	0.00	0.000%
Composite	611.73	611.95	-0.22	-0.036%

(Source: Barbados Stock Exchange)

## REGIONAL EQUITY MARKETS

- FIRSTROCK has advised that a separate entity, FR Century Holdings Limited (FirstRock Century), has acquired a majority interest in Century 21 Heave Ho Properties Limited. FirstRock Century will fall under the First Rock Group.
- WIG has advised that the Company has entered into an Agreement for Sale for the purchase of land at Lot 28 Ferry Pen in the parish of Saint Andrew at a cost of One Million, Five Hundred and Fifty Thousand United States Dollars (US\$1,550,000.00).
- AFS, a finance company, and FOSRICH, distributor of electrical, lighting, LED and solar products, have entered into a partnership whereby AFS will provide financing for solar and other alternative energy solutions for the Jamaican market. This partnership will allow customers to access up to 100% financing to fund their alternative energy projects.
- ICREATE has advised that the Company has signed an Agreement to acquire the shares of Branding & Trade Marketing company, Ideas Execution Limited. For further details please visit [www.jamstockex.com](http://www.jamstockex.com).
- The Board of 138SL has resolved that among the resolutions to be considered and voted upon by shareholders at a specially convened Extraordinary General Meeting of the Company include the following: To approve the increase the share capital of the company for Ordinary and Preference Shares, as well as approve the issuance of up to 775,000,000 ordinary shares by way of an additional public offering.
- Caribbean Assurance Brokers Limited (CAB) wishes to advise of the promotion of Ms. Michelle Harris to Senior Manager, Employee Benefits Division, effective February 1, 2023. Caribbean Assurance Brokers Limited would like to take this opportunity to wish Ms. Harris all the best in her new capacity within our organization.

### JSE Top Gainers and Decliners for the week

Symbol	Close Price (\$)	Change (\$)	%	Symbol	Close Price (\$)	Change (\$)	%
PURITY	2.53	0.46	22.22%	MTL	0.10	(0.04)	-29.01%
JPS 7.00% PREF.	7.00	1.00	16.67%	PJX	9.00	(2.54)	-22.01%
MFS	3.54	0.44	14.19%	138SL	4.69	(1.09)	-18.86%

(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
Banco De Credito Del Peru 4.25% 04/01/2023	4.250%	716.301	BBB	96.78	99.87	5.19%
Chicago Board of Education US\$ Bond 6.319% 11/01/2029	6.319%	257.125	BB	88.91	94.91	7.29%
Digicel Group 0.5 Ltd 8.00% 04/01/2025	8.000%	438.053	C+	20.73	27.98	86.19%
Genworth Holdings Inc 6.50% 06/15/2034	6.500%	300.000	BB-	89.24	95.55	7.08%
Govt. of Aruba 4.625% 09/14/2023	4.625%	85.000	BB+	97.74	102.28	0.70%
Govt. of Bahamas 5.75% 01/16/2024	5.750%	300.000	B+	94.83	100.26	5.45%
Govt. of Bahamas 6.00% 11/21/2028	6.000%	750.000	B+	80.97	85.70	9.85%
Govt. of Bahamas 6.95% 11/20/2029	6.950%	300.000	B+	78.77	84.87	10.08%
Govt. of Bahamas 8.95% 10/15/2032	8.950%	825.000	B+	87.26	92.95	10.11%
Govt. of Barbados 6.50% 10/01/2029	6.500%	530.584	B-	89.52	96.10	7.58%
Govt. of Bolivia 4.25% 3/20/2028	4.500%	1,000.000	B	70.59	77.61	11.56%
Govt. of Costa Rica 4.375% 04/30/2025	4.375%	500.000	B	93.36	99.16	4.78%
Govt. of Dominican Republic 5.875% 04/18/2024	5.875%	49.998	BB-	96.32	100.61	4.93%
Govt. of Dominican Republic 4.875% 09/23/2032	4.875%	3,066.000	BB-	82.14	87.65	6.63%
Govt. of Dominican Republic 5.875% 01/30/2060	5.875%	3,200.000	BB-	72.79	77.75	7.70%
Govt. of Mexico 5.4% 02/09/2028	5.400%	1,250.000	BBB-	98.06	102.55	4.82%
Govt. of Panama 9.375% 04/01/2029	9.375%	951.425	BBB-	117.81	122.17	5.11%
Govt. of Trinidad 4.375% 01/16/2024	4.375%	550.000	BB+	96.03	100.46	3.86%
Govt. of Trinidad 4.5% 06/26/2030	4.500%	500.000	BB+	91.03	97.13	4.97%
Govt. of Uruguay 4.375% 1/23/2031	4.375%	2,072.529	BBB-	96.82	101.09	4.21%
Govt. of Venezuela 9.250% 05/07/2028	9.250%	2,000.000	NR	5.80	14.64	72.03%
Govt. of Venezuela 9.25% 09/15/2027	9.250%	4,000.000	NR	5.95	14.67	81.06%
National Gas Company 6.05% 01/15/2036	6.050%	400.000	BB+	87.60	93.12	6.86%
Petrobras Global Finance 4.75% 01/14/2025 Euro Denom	4.750%	271.945	BB-	97.86	102.83	3.20%
Petroleos De Venezuela SA 9.75% 05/17/2035	9.750%	3,000.000	NR	3.13	8.13	97.85%
Sagicor Financial Co. 5.30% 05/13/2028	5.300%	550.000	BB	93.96	98.12	5.72%
Telecom Services TT 8.875% 10/18/2029	8.875%	300.000	B	86.80	91.53	10.99%
Trinidad Generation Unlimited 5.25% 11/04/2027	5.250%	600.000	BB	93.49	98.89	5.60%
Trinidad Petroleum Holdings Ltd. 9.00% 08/12/2029	9.000%	500.000	BB-	102.31	107.53	6.93%
Unicomer 7.875% 04/01/2024	7.875%	350.000	BB-	95.60	99.85	8.00%

### GOJ Global Bond Indicative Prices

BOND	CURRENCY	COUPON	BID	OFFER	Offer Yield
GOJ 2025	USD	7.625%	100.15	105.90	3.25%
GOJ 2025	USD	9.250%	103.75	109.75	5.29%
GOJ 2028	USD	6.750%	104.20	109.45	4.26%
GOJ 2036	USD	8.500%	115.00	122.00	6.04%
GOJ 2039	USD	8.000%	116.75	122.75	5.73%
GOJ 2045	USD	7.875%	112.25	118.75	6.30%
AIRJAM 2027	USD	8.125%	97.50	103.50	6.44%
NROCC 2024	USD	9.375%	101.85	107.02	3.51%