

Week ending February 17, 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 \$27.5 Billion to the market. The issue was significantly over-subscribed with the weighted average coming out at 9.93%.
- 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

- Barbados real GDP grew at 10% in 2022 driven by tourism and the recovery is expected to continue in 2023, the IMF said following a visit to the country. Barbados met 2022 targets under their EFF program, the IMF said.
- Guatemala's long-term foreign currency debt rating was upgraded one notch by Fitch, which cited a "fiscal and economic recovery," according to a statement.
- Costa Rica's government hired JP Morgan and Santander to underwrite a global bond issuance of as much as \$1.5b this year.
- Colombian Govt is considering buying all shares of Monomeros, a fertilizer plant owned by Venezuela, Commerce Minister Germán Umaña says in interview with Blu Radio
- Traders began betting on Thursday that the Federal Reserve might return to outsize interest-rate increases at its next policy meeting in March after one official suggested the case for such a move at its last meeting had been "compelling"

(Source: Bloomberg)

## FX MARKET

- The foreign exchange market traded with moderate demand over the week amidst low to moderate supply.
- There was no intervention from the Bank of Jamaica (BOJ)
- At the end of trading, Friday February 17, 2023, the Jamaican dollar was valued at \$154.97 against the US\$ which represents an approximately \$0.07 appreciation in the value of the JA\$ for the week.

	Weighted Avg. Sell Rates						Weekly Change (\$)
	10-Feb-23	13-Feb-23	14-Feb-23	15-Feb-23	16-Feb-23	17-Feb-23	
USD	155.0483	154.9647	155.2543	155.1022	155.1586	154.9763	0.0720
CAD	115.7668	116.3457	116.3386	116.1072	117.0265	115.2033	0.5635
GBP	189.1068	187.2141	187.1043	185.4659	188.5962	184.6273	4.4795
EUR	168.0320	166.6959	168.8231	169.2781	166.1059	169.3822	(1.3502)

(Source: Bank of Jamaica)

## REGIONAL EQUITY MARKETS

### JAMAICA

Weekly market activity resulted from trading in 127 stocks of which 54 advanced, 63 declined and 10 traded firm.

The Market volume amounted 163,083,466 units valued at over J\$731,579,595.73.

The market volume leaders are One on One Educational Services Limited with 33,588,275 units (20.36%), followed by Everything Fresh Limited with 29,534,446 units (17.90%) and Image Plus Consulting Limited (IPCL) with 9,490,727 units (5.75%).

The US\$ market volume (excluding blocks) amounted to 1,873,932 units valued at over US\$77,438.23.

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

- The JSE Index declined by 6,040.38 points (1.80 %) to close at 330,245.04.
- The Junior Market Index declined by 56.39 points (1.45 %) to close at 3,840.26.
- The JSE Combined Index declined by 6,150.88 points (1.76 %) to close at 343,321.81.
- The JSE All Jamaican Composite Index declined by 8,521.15 points (2.24 %) to close at 372,524.43.
- The JSE Select Index declined by 87.36 points (1.05 %) to close at 8,230.56.
- The JSE USD Equities Index advanced by 20.12 points (8.65 %) to close at 252.75.
- The JSE Cross Listed Index advanced by 0.20 points (0.35 %) to close at 57.44.
- The JSE Financial Index declined by 2.09 points (2.60 %) to close at 78.21.
- The JSE Manufacturing & Distribution Index declined by 0.88 points (0.94 %) to close at 93.00.
- (Source: Jamaica Stock Exchange)

### TRINIDAD

Weekly market activity resulted from trading 26 securities of which 9 advanced, 15 declined and 2 traded firm.

The market volume amounted to 10,061,448 shares crossing the floor of the Exchange valued at TT\$63.696 million.

The volume leaders are Massy Holdings Limited with 8,233,801 shares (81.84%), followed National Enterprises Limited with 1,123,926 shares (11.17%) and JMMB Group Limited with 233,289 shares (2.32%).

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

- The COMPOSITE Index declined by 3.95 points (0.30%) to close at 1,324.63.
- The ALL T&T Index declined by 1.54 points (0.08%) to close at 1,979.14.
- The CROSS-LISTED Index declined by 0.91 points (1.03%) to close at 87.38.
- The SME Index advanced by 4.40 points (7.70%) to close at 61.52.

(Source: Trinidad and Tobago Stock Exchange)

### BARBADOS

This week, the Regular Market traded a total volume of 66,247 shares. The top three securities traded were Goddard Enterprises Limited with 35,318 (53.33%), Eppley Caribbean Property Fund SCC – Development Fund with 24,286 (36.66%) and Cave Shepherd and Company Limited with 4,000 shares (6.04%).

#### The BSE Indices ending February 17, 2022

INDICES	TODAY'S TRADING	LAST TRADING	CHANGES	% Change
	17-Feb-23	10-Feb-23		
Local	2,521.97	2,521.51	0.46	0.018%
Cross-list	803.79	803.79	0.00	0.000%
Composite	611.84	611.73	0.11	0.018%

(Source: Barbados Stock Exchange)

## REGIONAL EQUITY MARKETS

- TROPICAL has advised that the Company has signed an agreement to acquire a 50% stake in Dominican Republic-based solar photovoltaic engineering, procurement and construction company KAYA Energy Group for a combination of cash and shares. The transaction is pending financial close and approval by the regulatory authorities in Jamaica and Dominican Republic.
- GraceKennedy (GK) has advised that the Company has come to an agreement with Spike Industries Limited to increase its stake in Catherine's Peak Bottling Company Limited, owner of the Catherine's Peak pure spring water brand, from 35% to 70%. The transaction is subject to customary closing conditions. For further information, visit [www.jamstockex.com](http://www.jamstockex.com).
- GENAC has advised that the Company has increased its shareholding in General Accident Insurance Company (Trinidad & Tobago) Limited to 75% effective December 31, 2022.
- FIRSTROCK has advised that, through its subsidiary company FCH Jamaica Developers Limited, it has received full approvals for building on a parcel of land located in Kingston 5. The Development aptly named "Bonne Chance" is a 9-storey, high-rise development which boasts 43 luxury studios to 2-bedroom apartments and penthouses.
- Sygnus Credit Investments has advised that a decision was made on February 10, 2023, by the Board of Directors to pursue the de-listing of its cross-listed ordinary J\$ and US\$ shares on the Jamaica Stock Exchange (JSE). The Shares of SCI were listed on the Main Jamaican Dollar Market (J\$ Market) and the US Dollar Market (US\$ Market) of the JSE on June 18, 2018. At the time of listing the Shares were also cross listed on both markets, and as such, the J\$ Shares could be traded on the US\$ Market and the US\$ shares could be traded on the J\$ Market. Trading across markets is extremely low in volume when compared to trading on the Main Market for the J\$ and US\$ Ordinary Shares of SCI, as a result, the decision was taken to delist the cross-listed shares.

### JSE Top Gainers and Decliners for the week

Advancers				Decliners			
Symbol	Close Price (\$)	Change (\$)	%	Symbol	Close Price (\$)	Change (\$)	%
JMMBGL7.25	4.33	1.22	39.23%	MPCCEL	63.11	(22.89)	-26.62%
JPS7	8.50	1.50	21.43%	BRG	8.65	(1.31)	-13.15%
SML	5.25	0.86	19.59%	PBS9.75	106.00	(14.00)	-11.67%

(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	96.71	99.80	6.04%
Chicago Board of Education US\$ Bond 6.319% 11/01/2029	6.319%	257.125	BB	90.25	96.25	7.03%
Credito Real SAB De CV 9.500% 02/07/2026	9.500%	400.000	NR	8.06	11.35	116.96%
Digicel Group 0.5 Ltd 8.000% 04/01/2025	8.000%	438.053	C+	20.71	28.00	87.10%
Digicel Group Ltd 7.125% 04/01/2022	7.125%	21.004	NR	0.62	3.56	200.37%
Digicel Group Two Ltd 8.250% 09/30/2022	8.250%	27.166	NR	2.43	8.20	100.56%
Digicel Group Two Ltd 9.125% 04/01/2024	9.125%	7.817	NR	0.93	6.36	553.17%
Genworth Holdings Inc 6.500% 06/15/2034	6.500%	300.000	BB-	87.46	95.78	7.05%
Govt. of Aruba 4.625% 09/14/2023	4.625%	85.000	BB+	97.74	100.27	4.12%
Govt. of Bahamas 5.750% 01/16/2024	5.750%	300.000	B+	92.12	99.72	6.07%
Govt. of Bahamas 6.000% 11/21/2028	6.000%	750.000	B+	79.14	84.90	10.10%
Govt. of Bahamas 6.950% 11/20/2029	6.950%	300.000	B+	78.55	86.31	9.76%
Govt. of Bahamas 8.950% 10/15/2032	8.950%	825.000	B+	86.03	91.83	10.30%
Govt. of Barbados 6.500% 10/01/2029	6.500%	530.584	B-	87.53	95.02	7.89%
Govt. of Costa Rica 4.375% 04/30/2025	4.375%	500.000	B	93.08	98.91	4.91%
Govt. of Dominican Republic 5.875% 04/18/2024	5.875%	49.998	BB-	96.67	101.01	4.28%
Govt. of Dominican Republic 4.875% 09/23/2032	4.875%	3,066.000	BB-	81.83	87.08	6.72%
Govt. of Dominican Republic 5.875% 01/30/2060	5.875%	3,200.000	BB-	72.91	78.36	7.64%
Govt. of Panama 9.375% 04/01/2029	9.375%	951.425	BBB-	117.67	122.92	4.98%
Govt. of Trinidad 4.375% 01/16/2024	4.375%	550.000	BB+	96.08	101.13	3.09%
Govt. of Trinidad 4.500% 06/26/2030	4.500%	500.000	BB+	91.48	97.05	4.98%
Govt. of Venezuela 9.250% 05/07/2028	9.250%	2,000.000	NR	6.00	14.70	72.48%
Govt. of Venezuela 9.250% 09/15/2027	9.250%	4,000.000	NR	6.05	14.65	82.00%
National Gas Company 6.050% 01/15/2036	6.050%	400.000	BB+	88.20	93.73	6.79%
Petrobras Global Finance 4.750% 01/14/2025 Euro Denom	4.750%	271.945	BB-	97.56	102.46	3.38%
Petroleos De Venezuela SA 12.750% 02/17/2022	12.750%	3,000.000	NR	3.23	8.44	150.99%
Petroleos De Venezuela SA 5.375% 04/12/2027	5.375%	3,000.000	NR	3.29	7.40	-
Petroleos De Venezuela SA 9.750% 05/17/2035	9.750%	3,000.000	NR	2.90	7.90	101.77%
Sagcor Financio Co. 5.300% 05/13/2028	5.300%	550.000	BB	93.64	99.26	5.46%
Telecom Services TT 8.875% 10/18/2029	8.875%	300.000	B	84.29	90.02	11.41%
Trinidad Generation Unlimited 5.250% 11/04/2027	5.250%	600.000	BB	94.02	99.35	5.46%
Trinidad Petroleum Holdings Ltd. 9.000% 08/12/2029	9.000%	500.000	BB-	103.56	107.78	6.85%
Unicomer 7.875% 04/01/2024	7.875%	350.000	BB-	95.63	99.86	7.99%

## GOJ Global Bond Indicative Prices

BOND	CURRENCY	SIZE (M)	COUPON	BID	OFFER	Offer Yield
GOJ 2025	USD	381.176	7.625%	99.20	104.95	3.869%
GOJ 2025	USD	85.225	9.250%	103.75	109.75	5.26%
GOJ 2028	USD	1421.447	6.750%	102.50	107.75	4.68%
GOJ 2036	USD	250.000	8.500%	115.00	122.50	5.99%
GOJ 2039	USD	1243.238	8.000%	117.00	123.50	5.66%
GOJ 2045	USD	1815.000	7.875%	114.00	120.50	6.17%
AIRIAM 2027	USD	53.571	8.125%	97.50	103.50	6.43%
NROCC 2024	USD	294.180	9.375%	100.00	105.20	4.89%