

Week ending February 24, 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 \$29 Billion to the market. The issue was significantly over-subscribed with the weighted average coming out at 9.87%.
- 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

- Curacao's long-term foreign currency debt rating was affirmed by S&P at BBB-, the lowest investment grade score.
- Fitch Ratings downgraded Digicel Group Holdings and its subsidiaries (Digicel Limited and Digicel International Finance Ltd) from 'CCC' to 'CC' The downgrade of Digicel Limited (DL) reflects its very high credit risk due to limited liquidity to pay off its US\$925 million unsecured notes maturing in March 2023. DL has launched a consent solicitation to amend the notes' indenture to provide a 30-day grace period that could be extended to 90 days if the company enters into a restructuring agreement with creditors.
- The momentum built by Latin American governments last year in reigning in their fiscal deficits is at risk of reversing in the year ahead, as some of the largest markets look set to backslide into higher spending, according to Barclays.
- Costa Rica's credit rating was upgraded from 'B' to 'B+' by S&P Global Ratings after the nation posted its first primary fiscal surplus in over a decade

(Source: Bloomberg)

FX MARKET

- The foreign exchange market traded with low to moderate demand over the week amidst moderate supply.
- There was no intervention from the Bank of Jamaica (BOJ)
- At the end of trading, Friday February 24, 2023, the Jamaican dollar was valued at \$154.75 against the US\$ which represents an approximately \$0.21 appreciation in the value of the JA\$ for the week.

	Weighted Avg. Sell Rates						Weekly Change (\$)
	17-Feb-23	20-Feb-23	21-Feb-23	22-Feb-23	23-Feb-23	24-Feb-23	
USD	154.9763	155.2467	154.9555	Holiday	154.9724	154.7575	0.2188
CAD	115.2033	115.4151	115.4075	Holiday	114.7878	115.0299	0.1734
GBP	184.6273	184.7262	187.718	Holiday	187.9957	185.9870	(1.3597)
EUR	169.3822	167.9021	168.2826	Holiday	167.5564	166.7670	2.6152

(Source: Bank of Jamaica)

REGIONAL EQUITY MARKETS

JAMAICA

Weekly market activity resulted from trading in 124 stocks of which 57 advanced, 56 declined and 11 traded firm.

Market volume amounted 107,446,989 units valued at over J\$885,899,482.69.

The market volume leaders are Fosrich Company Limited with 30,309,648 units (28.05%), followed by Wigton Windfarm Limited with 20,925,669 units (19.36%) and Massy Holdings Limited with 4,489,365 units (4.15%).

The US\$ market volume (excluding blocks) amounted to 615,667 units valued at over US\$28,083.18.

The following reflect the movement of the JSE Indices:

- The JSE Index advanced by 3,076.44 points (0.93%) to close at 333,321.48.
- The Junior Market Index declined by 38.80 points (1.01%) to close at 3,801.46.
- The JSE Combined Index advanced by 2,505.41 points (0.73%) to close at 345,827.22.
- The JSE All Jamaican Composite Index advanced by 4,953.03 points (1.33%) to close at 377,477.46.
- The JSE Select Index advanced by 45.60 points (0.55%) to close at 8,276.16.
- The JSE USD Equities Index declined by 4.04 points (1.60%) to close at 248.71.
- The JSE Cross Listed Index declined by 0.50 points (0.87%) to close at 56.94.
- The JSE Financial Index advanced by 0.42 points (0.54%) to close at 78.63.
- The JSE Manufacturing & Distribution Index advanced by 1.15 points (1.24%) to close at 94.15.

(Source: Jamaica Stock Exchange)

TRINIDAD

Weekly market activity resulted from trading 25 securities of which 10 advanced, 10 declined and 5 traded firm.

Market volume amounted to 716,832 shares crossing the floor of the Exchange valued at TT\$7.671 million.

The volume leaders are Massy Holdings Limited with 285,817 shares (39.87%), followed National Enterprises Limited with 160,620 shares (22.41%) and JMMB Group Limited with 65,389 shares (9.12%).

The following reflect the movement of the TTSE Indices: -

- The COMPOSITE Index declined by 4.10 points (0.31%) to close at 1,320.53.
- The ALL T&T Index advanced by 12.66 points (0.64%) to close at 1,991.80.
- The CROSS-LISTED Index declined by 3.08 points (3.52%) to close at 84.30.
- The SME Index traded firm to close at 61.52.

(Source: Trinidad and Tobago Stock Exchange)

BARBADOS

This week, the Regular Market traded a total volume of 17,374 shares. The top three securities traded were Insurance Corporation of Barbados Limited with 8,000 (46.05%), Cave Shepherd and Company Limited with 4,000 (23.02%) and FirstCaribbean International Bank with 2,700 shares (15.54%).

The BSE Indices ending February 24, 2022

INDICES	TODAY'S TRADING	LAST TRADING	CHANGES	% Change
	24-Feb-23	17-Feb-23		
Local	2,409.31	2,521.97	-112.66	-4.467%
Cross-list	803.79	803.79	0.00	0.000%
Composite	585.07	611.84	-26.77	-4.375%

(Source: Barbados Stock Exchange)

REGIONAL EQUITY MARKETS

- Productive Business Solutions (PBS) has advised that its Board of Directors has approved the acquisition of 100% of the ordinary shares of Infotrans Group Holding B.V. ("Infotrans"). The transaction is subject to definitive agreements, regulatory approvals and other customary closing conditions, and is expected to be completed by June 30, 2023.
- INDIES Pharma Ltd has advised that the company has successfully submitted its abbreviated New Drug Applications (ANDA-1 (Regadenoson) at the U.S Food and Drug Administration, USFDA.
- One on One Educational Services Ltd (ONE) has advised that two (2) directors purchased a total of 30,000,000 ONE shares on February 13, 2023.
- The Jamaica Stock Exchange (JSE) has terminated its Member Dealers Agreement with Stocks and Securities Limited (SSL) effective immediately. Consequently, SSL will no longer be allowed to trade on the Exchange. All account holders in SSL will be further advised concerning their accounts.
- Sygnus Credit Investments Ltd (SCI) has advised that at a meeting of its Board of Directors held on February 21, 2023, an interim dividend of US\$0.00169 per share was declared. The dividend payment will be made to all shareholders on record as at March 23, 2023. The dividend will be paid on April 5, 2023. The ex-dividend date will be March 22, 2023. Ordinary shareholders who hold J\$ shares will be paid the J\$ equivalent of the US\$ dividend declared per share. The exchange rate used will be the weighted average spot selling exchange rate published by the Bank of Jamaica (BOJ) five (5) Business Days immediately preceding the date of payment of the dividend.
- Dolphin Cove Limited (DCOVE) has declared an interim dividend of 40 cents (\$0.40) per share payable on March 27, 2023 to shareholders on record as at March 10, 2023. The ex-dividend date is March 9, 2023.

JSE Top Gainers and Decliners for the week

Symbol	Close Price (\$)	Change (\$)	%	Symbol	Close Price (\$)	Change (\$)	%
JPS7% PEF.	17.26	8.76	103.06%	ISP	20.49	(7.44)	-26.64%
CAC	8.34	1.59	23.56%	ELITE	2.50	(0.60)	-19.35%
EPLY7.25% PEF.	22.00	3.75	20.55%	FOSRICH	2.63	(0.57)	-17.81%

(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	96.76	99.85	5.81%
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	7.95	11.39	117.77%
Digicel Group 0.5 Ltd 8.000% 04/01/2025	8.000%	438.053	C+	20.71	28.00	87.84%
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%	27.186	NR	2.70	8.50	97.06%
Digicel Group Two Ltd 9.125% 04/01/2024	9.125%	7.817	NR	1.20	6.77	546.45%
Genworth Holdings Inc 6.500% 06/15/2034	6.500%	300.000	BB-	86.22	94.51	7.22%
Govt. of Aruba 4.625% 09/14/2023	4.625%	85.000	BB+	97.76	100.30	4.06%
Govt. of Bahamas 5.750% 01/16/2024	5.750%	300.000	B+	91.88	99.30	6.57%
Govt. of Bahamas 6.000% 11/21/2028	6.000%	750.000	B+	78.70	84.95	10.10%
Govt. of Bahamas 6.950% 11/20/2029	6.950%	300.000	B+	77.91	85.76	9.89%
Govt. of Bahamas 8.950% 10/15/2032	8.950%	825.000	B+	85.09	90.92	10.46%
Govt. of Barbados 6.500% 10/01/2029	6.500%	530.584	B-	87.33	94.78	7.96%
Govt. of Costa Rica 4.375% 04/30/2025	4.375%	500.000	B	92.82	98.68	5.02%
Govt. of Dominican Republic 5.875% 04/18/2024	5.875%	49.998	BB-	96.63	100.87	4.46%
Govt. of Dominican Republic 4.875% 09/23/2032	4.875%	3,066.000	BB-	80.88	86.26	6.86%
Govt. of Dominican Republic 5.875% 01/30/2060	5.875%	3,200.000	BB-	71.96	77.55	7.72%
Govt. of Panama 9.375% 04/01/2029	9.375%	951.425	BBB-	117.57	122.67	5.01%
Govt. of Trinidad 4.375% 01/16/2024	4.375%	550.000	BB+	95.87	100.96	3.26%
Govt. of Trinidad 4.500% 06/26/2030	4.500%	500.000	BB+	90.92	96.44	5.09%
Govt. of Venezuela 9.250% 05/07/2028	9.250%	2,000.000	NR	6.59	15.09	71.71%
Govt. of Venezuela 9.250% 09/15/2027	9.250%	4,000.000	NR	6.58	14.96	81.47%
National Gas Company 6.050% 01/15/2036	6.050%	400.000	BB+	86.83	92.34	6.96%
Petrobras Global Finance 4.750% 01/14/2025 Euro Denom	4.750%	271.945	BB-	97.21	102.13	3.55%
Petroleos De Venezuela SA 12.750% 02/17/2022	12.750%	3,000.000	NR	3.16	8.06	158.21%
Petroleos De Venezuela SA 5.375% 04/12/2027	5.375%	3,000.000	NR	2.76	6.63	
Petroleos De Venezuela SA 9.750% 05/17/2035	9.750%	3,000.000	NR	2.55	7.72	105.02%
Sagico Financial Co. 5.300% 05/13/2028	5.300%	550.000	BB	92.78	98.42	5.65%
Telecom Services TT 8.875% 10/18/2029	8.875%	300.000	B	83.59	89.32	11.61%
Trinidad Generation Unlimited 5.250% 11/04/2027	5.250%	600.000	BB	93.69	99.03	5.56%
Trinidad Petroleum Holdings Ltd. 9.000% 08/12/2029	9.000%	500.000	BB-	102.80	107.03	7.04%
Unicomer 7.875% 04/01/2024	7.875%	350.000	BB-	96.14	100.37	3.76%

GOJ Global Bond Indicative Prices

BOND	CURRENCY	SIZE (M)	COUPON	BID	OFFER	Offer Yield
GOJ 2025	USD	381.176	7.625%	99.15	104.90	3.863%
GOJ 2025	USD	85.225	9.250%	103.75	109.75	5.24%
GOJ 2028	USD	1421.447	6.750%	102.05	107.30	4.79%
GOJ 2036	USD	250.000	8.500%	115.00	122.50	5.98%
GOJ 2039	USD	1243.238	8.000%	116.70	123.20	5.68%
GOJ 2045	USD	1815.000	7.875%	113.30	119.80	6.22%
AIRIAM 2027	USD	53.571	8.125%	97.50	103.50	6.42%
NROCC 2024	USD	294.180	9.375%	100.00	105.20	4.83%