

Week ending February 3, 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 \$23 Billion to the market. The issue was moderately over-subscribed with the weighted average coming out at 9.90% which represents an 8bps increase over last week's auction.
- The GOJ announced it will be auctioning JA\$2.2 Billion combined for the 90, 180 and 270 day T-Bills on Feb 8, 2023.
- 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	January 11, 2023	January 11, 2023	November 11, 2022
Current Yield	8.08%	8.30%	8.45%
Previous Yield	8.04%	8.18%	8.41%
Net Change	0.04%	0.13%	0.04%

(Source: Bank of Jamaica)

GLOBAL BOND MARKET

- The Government of Dominican Republic issued US\$700 million bond due in 2031 at a 7.05%, and the equivalent of around US\$1.1 billion in a Dominican peso (DOP)-linked bond due in 2033 at a 13.625% coupon.
- Caribbean countries battered by high energy costs are turning to Venezuela for oil and gas as the U.S. eases sanctions that have kept its supplies off limits for years.
- Moody's Investors Service cut Peru's outlook to negative from stable, citing the mass protests that have roiled the nation over the last eight weeks
- Costa Rica's economy expanded 4.3% in 2022 and growth will decelerate to 2.7% this year, according to the country's Central bank.
- PDVSA, Venezuela's state oil firm now requires prepayment ahead of loadings in either cash, goods or services, Reuters reports, citing company documents

(Source: Bloomberg)

FX MARKET

- The foreign exchange market traded with moderate demand over the week amidst low supply.
- There were no BOJ FX interventions during the week
- At the end of trading, Friday February 3, 2023, the Jamaican dollar was valued at \$155.17 against the US\$ which represents an approximately \$0.59 depreciation in the value of the JA\$ for the week.

	Weekly Average Sell Rates (BOJ)					Weekly Change (\$)
	30-Jan-23	31-Jan-23	1-Feb-23	2-Feb-23	3-Feb-23	
USD	154.575	154.104	154.640	154.991	155.166	(0.59)
CAD	114.026	114.175	114.169	114.164	114.314	(0.29)
GBP	185.275	185.449	185.757	185.270	185.255	0.02
EUR	169.361	170.981	169.764	170.986	166.536	2.82

(Source: Bank of Jamaica)

REGIONAL EQUITY MARKETS

JAMAICA

Weekly market activity resulted from trading in 128 stocks of which 64 advanced, 53 declined and 11 traded firm.

The market volume amounted 111,903,835 units valued at over J\$808,482,931.54.

The market volume leaders are Wigton Windfarm Limited with 24,414,762 units (21.33%), followed by Kingston Wharves Limited with 7,523,667 units (6.57%) and One and One Educational Services Limited with 7,096,005 units (6.20%).

The US\$ market volume (excluding blocks) amounted to 2,532,349 units valued at over US\$358,096.93.

The following reflect the movement of the JSE Indices:

- The JSE Index declined by 2,521.93 points (0.74%) to close at 337,795.57.
- The Junior Market Index advanced by 2.42 points (0.06%) to close at 3,940.47.
- The JSE Combined Index declined by 2,326.90 points (0.66%) to close at 351,286.59.
- The JSE All Jamaican Composite Index declined by 3,602.54 points (0.94%) to close at 381,036.58.
- The JSE Select Index declined by 95.94 points (1.13%) to close at 8,401.85.
- The JSE USD Equities Index advanced by 25.28 points (12.76%) to close at 223.44.
- The JSE Cross Listed Index advanced by 0.11 points (0.19%) to close at 58.76.
- The JSE Financial Index declined by 0.52 points (0.64%) to close at 80.69.
- The JSE Manufacturing & Distribution Index declined by 0.40 points (0.42%) to close at 94.08.

(Source: Jamaica Stock Exchange)

TRINIDAD

Weekly market activity resulted from trading 22 securities of which 9 advanced, 9 declined and 4 traded firm.

The market volume amounted to 1,991,617 shares crossing the floor of the Exchange valued at TT\$47.917 million.

The volume leaders are Guardian Holdings Limited with 512,757 shares (25.75%), followed Massy Holdings Limited with 500,411 shares (25.13%) and National Enterprises Limited with 304,420 shares (15.29%).

The following reflect the movement of the TTSE Indices: -

- The COMPOSITE Index declined by 4.08 points (0.31%) to close at 1,324.11.
- The ALL T&T Index declined by 9.06 points (0.46%) to close at 1,980.77.
- The CROSS-LISTED Index advanced by 0.17 points (0.20%) to close at 86.99.
- 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 39,879 shares. The top three securities traded were Goddard Enterprises Limited with 31,637 (79.33%), Eppley Caribbean Property Fund SCC – Value Fund with 7,142 (17.91%) and Insurance Corporation of Barbados Limited with 700 shares (1.76%).

The BSE Indices ending February 3, 2022

INDICES	TODAY'S TRADING	LAST TRADING	CHANGES	% Change
	3-Feb-23	27-Jan-23		
Local	2,522.44	2,524.49	-2.05	-0.081%
Cross-list	803.79	803.79	0.00	0.000%
Composite	611.95	612.43	-0.48	-0.078%

(Source: Barbados Stock Exchange)

REGIONAL EQUITY MARKETS

- 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.
- One on One (ONE) has advised that the Company has finalized an agreement with Community Systems Foundation, to implement its National Digital Education Eco-System across several new markets. For further details please visit www.jamstockex.com.
- Salada Foods Limited (SALF) has advised that Sagicor Bank Jamaica Limited has been appointed the Registrar and Transfer Agent for SALF in place of PWC Corporate Services Limited effective Tuesday, January 31, 2023.
- Wigton Windfarm Limited (WIG) has advised that it 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).
- Eppley Limited's (EPLY) wholly owned subsidiary, Eppley Fund Managers Limited ("EFM"), makes a tender offer to purchase shares of the Eppley Caribbean Property Fund Limited SCC – Development Fund (the "Development Fund"). The Development Fund currently trades on the BSE and the TTSE under the symbol "CPFD". The Development Fund is a separate and distinct segregated cell from the Eppley Caribbean Property Fund Limited SCC – Value Fund, which currently trades on the JSE under the symbol "CPFV". Under the terms of the offer, EFM, the investment manager of the Development Fund, will purchase a minimum of 20% and up to a maximum of 60% of the Development Fund shares at Barbados \$0.21 per share (the "Offer Price"). The Offer Price represents a 24% premium to the last traded share price of \$0.17 Barbados and a 34% premium to the average share price of the Development Fund shares over the last 12-months. The offer will be open for acceptance by Development Fund shareholders from January 27, 2023, until 3:00 p.m. (Barbados time) on March 27, 2023. For further information, visit www.jamstockex.com.

JSE Top Gainers and Decliners for the week

Symbol	Close Price (\$)	Change (\$)	%	Symbol	Close Price (\$)	Change (\$)	%
JPS 7.00% -PREF.	6.00	2.63	78.04%	PAL	2224.59	(657.99)	-22.83%
PBS	1.67	0.39	30.47%	KEX	10.35	(2.12)	-17.00%
MPCCEL	98.00	22.31	29.48%	JMMBGL 7.25% PREF.	1.60	(0.27)	-14.44%

(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	96.81	99.90	4.88%
Chicago Board of Education US\$ Bond 6.319% 11/01/2029	6.319%	257.125	BB	90.98	96.98	6.88%
Credito Real SAB De CV 9.500% 02/07/2026	9.500%	400.000	NR	9.68	11.68	112.62%
Digicel Group 0.5 Ltd 8.00% 04/01/2025	8.000%	438.053	C+	20.68	28.04	85.21%
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	2.26	7.98	103.38%
Digicel Group Two Ltd 9.125% 04/01/2024	9.125%	7.817	NR	0.76	6.20	524.54%
Genworth Holdings Inc 6.50% 06/15/2034	6.500%	300.000	BB-	87.69	96.01	7.01%
Govt. of Aruba 4.625% 09/14/2023	4.625%	85.000	BB+	97.67	100.24	4.21%
Govt. of Bahamas 5.75% 01/16/2024	5.750%	300.000	B+	93.13	100.56	5.13%
Govt. of Bahamas 6.00% 11/21/2028	6.000%	750.000	B+	79.54	85.05	10.02%
Govt. of Bahamas 6.95% 11/20/2029	6.950%	300.000	B+	78.27	85.92	9.84%
Govt. of Bahamas 8.95% 10/15/2032	8.950%	825.000	B+	85.46	92.13	10.25%
Govt. of Barbados 6.50% 10/01/2029	6.500%	530.584	B-	87.70	95.77	7.66%
Govt. of Costa Rica 4.375% 04/30/2025	4.375%	500.000	B	93.79	99.63	4.55%
Govt. of Dominican Republic 5.875% 04/18/2024	5.875%	49.998	BB-	96.68	101.02	4.35%
Govt. of Dominican Republic 4.875% 09/23/2032	4.875%	3,066.000	BB-	84.77	90.01	6.27%
Govt. of Dominican Republic 5.875% 01/30/2060	5.875%	3,200.000	BB-	76.24	81.68	7.32%
Govt. of Panama 9.375% 04/01/2029	9.375%	951.425	BBB-	118.94	124.34	4.76%
Govt. of Trinidad 4.375% 01/16/2024	4.375%	550.000	BB+	96.42	101.44	2.82%
Govt. of Trinidad 4.5% 06/26/2030	4.500%	500.000	BB+	92.74	98.67	4.71%
Govt. of Venezuela 9.250% 05/07/2028	9.250%	2,000.000	NR	5.61	14.00	73.60%
Govt. of Venezuela 9.25% 09/15/2027	9.250%	4,000.000	NR	5.62	14.41	81.23%
National Gas Company 6.05% 01/15/2036	6.050%	400.000	BB+	87.44	92.96	6.88%
Petrobras Global Finance 4.75% 01/14/2025 Euro Denom	4.750%	271.945	BB-	98.05	103.08	3.08%
Petroleos De Venezuela SA 12.75% 02/17/2022	12.750%	3,000.000	NR	3.10	8.18	155.94%
Petroleos De Venezuela SA 5.375% 04/12/2027	5.375%	3,000.000	NR	3.15	7.25	
Petroleos De Venezuela SA 9.75% 05/17/2035	9.750%	3,000.000	NR	2.75	8.09	96.90%
Sagicor Financial Co. 5.30% 05/13/2028	5.300%	550.000	BB	94.19	99.82	5.34%
Telecom Services TT 8.875% 10/18/2029	8.875%	300.000	B	84.70	90.44	11.28%
Trinidad Generation Unlimited 5.25% 11/04/2027	5.250%	600.000	BB	93.80	99.21	5.50%
Trinidad Petroleum Holdings Ltd. 9.00% 08/12/2029	9.000%	500.000	BB-	102.65	106.87	7.11%
Unicomer 7.875% 04/01/2024	7.875%	350.000	BB-	95.58	98.98	8.81%

GOJ Global Bond Indicative Prices

BOND	CURRENCY	SIZE (M)	COUPON	BID	OFFER	Offer Yield
GOJ 2025	USD	381.176	7.625%	100.15	105.90	3.309%
GOJ 2025	USD	85.225	9.250%	103.75	109.75	5.31%
GOJ 2028	USD	1421.447	6.750%	104.95	110.20	4.09%
GOJ 2036	USD	250.000	8.500%	115.00	122.50	5.99%
GOJ 2039	USD	1243.238	8.000%	119.10	125.60	5.48%
GOJ 2045	USD	1815.000	7.875%	115.35	121.85	6.08%
AIRJAM 2027	USD	53.571	8.125%	97.50	103.50	6.46%
NROCC 2024	USD	294.180	9.375%	101.50	106.70	3.84%