

Week ending January 20, 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 \$30 Billion to the market. The issue was under-subscribed with the weighted average coming out at 9.82% which represents a 43bps increase over last week's auction.
- 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

- US Federal Reserve officials, heartened by an inflation slowdown, are poised to slow the pace of their interest-rate hikes for a second straight meeting and debate how much more they need to tighten to get prices under control.
- US producer prices fell in December by the most since the start of the pandemic, extending a months-long pullback in inflationary pressures. The producer price index for final demand fell 0.5% last month, the most since April 2020, and was up 6.2% from a year earlier.
- Federal Reserve Bank of St. Louis President James Bullard said US interest rates have to rise further to ensure that inflationary pressures recede. "We're almost into a zone that we could call restrictive - we're not quite there yet," Bullard said Wednesday in an online Wall Street Journal interview.
- A poll of 1,273 people carried out by El Salvador's Universidad Centroamericana Jose Simeon Canas in December found respondents gave President Nayib Bukele an average grade of 8.4 out of 10. A majority of those polled said the government's state of emergency to crack down on gangs has improved security.

(Source: Bloomberg)

FX MARKET

- The foreign exchange market traded with moderate to high demand over the week amidst low supply.
- There was no intervention from the Bank of Jamaica (BOJ)
- At the end of trading, Friday January 20, 2023, the Jamaican dollar was valued at \$154.96 against the US\$ which represents an approximately \$1.40 depreciation in the value of the JA\$ for the week.

	Weighted Avg. Sell Rates						Weekly Change (\$)
	13-Jan-23	16-Jan-23	17-Jan-23	18-Jan-23	19-Jan-23	20-Jan-23	
USD	153.5603	153.9456	154.0369	154.1973	154.3731	154.9639	(1.4036)
CAD	116.8364	114.4303	113.8016	115.2213	114.8113	114.8960	1.9404
GBP	185.7319	184.7519	185.8248	187.2651	189.6386	188.4969	(2.7650)
EUR	168.5880	166.4075	165.0259	169.4615	169.5416	170.0049	(1.4169)

(Source: Bank of Jamaica)

REGIONAL EQUITY MARKETS

JAMAICA

Weekly market activity resulted from trading in 126 stocks of which 46 advanced, 62 declined and 18 traded firm.

The Market volume amounted 102,619,229 units valued at over J\$549,439,697.04.

The market volume leaders are Wigton Windfarm Limited with 15,778,383 units (15.14%), followed by Paramount Trading Limited with 13,326,780 units (12.78%) and Image Plus Consulting Limited (IPCL) with 12,439,670 units (11.93%).

The US\$ market volume (excluding blocks) amounted to 1,623,464 units valued at over US\$195,178.20.

The following reflect the movement of the JSE Indices:

- The JSE Index declined by 4,765.94 points (1.38 %) to close at 340,731.16.
- The Junior Market Index advanced by 45.44 points (1.15 %) to close at 3,993.91.
- The JSE Combined Index declined by 4,024.93 points (1.12 %) to close at 354,517.71.
- The JSE All Jamaican Composite Index declined by 6,924.21 points (1.76 %) to close at 386,062.55.
- The JSE Select Index declined by 79.65 points (0.93 %) to close at 8,488.05.
- The JSE USD Equities Index declined by 9.08 points (3.99 %) to close at 218.24.
- The JSE Cross Listed Index advanced by 0.30 points (0.52 %) to close at 58.02.
- The JSE Financial Index declined by 1.35 points (1.63 %) to close at 81.28.
- The JSE Manufacturing & Distribution Index declined by 1.04 points (1.09 %) to close at 94.66.

(Source: Jamaica Stock Exchange)

TRINIDAD

Weekly market activity resulted from trading 26 securities of which 8 advanced, 11 declined and 7 traded firm.

The Market volume amounted to 2,536,874 shares crossing the floor of the Exchange valued at TT\$15.160 million.

The volume leaders are Massy Holdings Limited with 1,182,356 shares (46.61%), followed National Flour Mills Limited with 643,154 shares (25.35%) and National Enterprises Limited with 306,016 shares (12.06%).

The following reflect the movement of the TTSE Indices: -

- The COMPOSITE Index advanced by 0.80 points (0.06%) to close at 1,329.51.
- The ALL T&T Index declined by 4.72 points (0.24%) to close at 1,993.33.
- The CROSS-LISTED Index advanced by 0.94 points (1.10%) to close at 86.67.
- The SME Index traded firm to close at 50.72.

(Source: Trinidad and Tobago Stock Exchange)

BARBADOS

This week, the Regular Market traded a total volume of 132,544 shares. The top three securities traded were Eppley Caribbean Property Fund SCC – Value Fund with 64,899 (48.96%), Goddard Enterprises Limited with 59,542 (44.92%) and Cave Shepherd and Company Limited with 8,000 shares (6.04%).

The BSE Indices ending January 20, 2022

INDICES	TODAY'S TRADING	LAST TRADING	CHANGES	% Change
	20-Jan-23	13-Jan-23		
Local	2,522.48	2,520.71	1.77	0.070%
Cross-list	803.79	803.79	0.00	0.000%
Composite	611.95	611.53	0.42	0.069%

(Source: Barbados Stock Exchange)

REGIONAL EQUITY MARKETS

- Transjamaica Highway Ltd (TJH) has advised that the quarterly payment of dividend on its 8.0% Cumulative Redeemable Preference Shares, due and payable for the period ended December 31, 2022, will be paid on January 16, 2023.
- NCBFG has advised that its Annual General Meeting will be held at The Atrium, 32 Trafalgar Road, Kingston 10, in the parish of Saint Andrew, Jamaica on February 3, 2023, and online using access information to be made available through www.myncb.com, to start at 10:30 a.m.
- JFP Ltd (JFP) has advised of the following related party transactions: (1.) a Director sold 25,000,000 JFP shares and another Director purchased 25,000,000 JFP shares on December 12, 2022. (2.) on December 21, 2022, a Director sold 12,462,766 JFP shares and a connected party purchased 12,500,000 JFP shares. (3) on December 22, 2022, a Director sold 91,661 JFP shares. (4.) on December 23, 2022, a Director sold 11,203,681 JFP shares and a connected party purchased 11,270,000 JFP shares. (5.) on January 9, 2023, a Director sold 1,241,892 JFP shares and a connected party purchased 1,230,000 JFP shares.
- Scotia Group Jamaica Ltd (SGJ) had advised that Sabrina Cooper has been appointed to the role of SVP, Wealth Management & CEO Scotia Investments Jamaica Limited effective January 4, 2023.
- MPCCEL has advised that loan refinancing for TilaWind Corporación S. A. (Tilawind), the project company owning the 21 MW Tilawind wind farm in Costa Rica has been finalised on January 5, 2023. The new loan agreement was finalized with Banco Nacional and features a lower interest rate and reserve balance as well as preferable repayment conditions. Tilawind is a 100% subsidiary of CCEF ANSA Renewable Energies Holdings Limited in which the Fund holds a 50% shareholding. The Fund is the "Investment Company" in which MPC Caribbean Clean Energy Limited exclusively invests.

JSE Top Gainers and Decliners for the week

Symbol	Close Price (\$)	Change (\$)	%	Symbol	Close Price (\$)	Change (\$)	%
KEX	12.19	2.02	19.86%	KREMI	3.37	(0.63)	-15.75%
ROC	2.40	0.39	19.40%	JMMBGL5.75% C US\$ PREF	2.00	(0.36)	-15.25%
JMMBGL 7.00% NC PREF.	2.60	0.35	15.56%	EPLY 7.75% PREF.	16.33	(2.88)	-14.99%

(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	96.87	99.97	4.38%
Chicago Board of Education US\$ Bond 6.319% 11/01/2029	6.319%	257.125	BB	88.30	94.30	7.40%
Digicel Group 0.5 Ltd 8.00% 04/01/2025	8.000%	438.053	C+	20.68	28.04	83.64%
Genworth Holdings Inc 6.50% 06/15/2034	6.500%	300.000	BB-	87.60	93.89	7.30%
Govt. of Aruba 4.625% 09/14/2023	4.625%	84.000	BB+	97.66	101.95	1.54%
Govt. of Bahamas 5.75% 01/16/2024	5.750%	300.000	B+	93.87	99.52	6.26%
Govt. of Bahamas 6.00% 11/21/2028	6.000%	750.000	B+	77.02	81.79	10.98%
Govt. of Bahamas 6.95% 11/20/2029	6.950%	300.000	B+	75.54	81.72	10.80%
Govt. of Bahamas 8.95% 10/15/2032	8.950%	825.000	B+	81.74	87.11	11.15%
Govt. of Barbados 6.50% 10/01/2029	6.500%	530.584	B-	89.62	96.27	7.52%
Govt. of Costa Rica 4.375% 04/30/2025	4.375%	500.000	B	93.45	99.28	4.71%
Govt. of Dominican Republic 5.875% 04/18/2024	5.875%	49.998	BB-	96.12	100.45	5.22%
Govt. of Dominican Republic 4.875% 09/23/2032	4.875%	3,066.000	BB-	81.47	87.02	6.72%
Govt. of Dominican Republic 5.875% 01/30/2060	5.875%	3,200.000	BB-	73.01	77.95	7.68%
Govt. of Panama 9.375% 04/01/2029	9.375%	951.425	BBB-	118.86	123.20	4.97%
Govt. of Trinidad 4.375% 01/16/2024	4.375%	550.000	BB+	96.29	100.82	3.51%
Govt. of Trinidad 4.5% 06/26/2030	4.500%	500.000	BB+	92.25	98.44	4.75%
Govt. of Venezuela 9.250% 05/07/2028	9.250%	2,000.000	NR	5.03	13.50	74.28%
Govt. of Venezuela 9.250% 09/15/2027	9.250%	4,000.000	NR	5.24	13.52	83.52%
National Gas Company 6.05% 01/15/2036	6.050%	400.000	BB+	88.88	94.41	6.70%
Petrobras Global Finance 4.75% 01/14/2025 Euro Denom	4.750%	271.945	BB-	97.99	102.95	3.18%
Petroleos De Venezuela SA 9.75% 05/17/2035	9.750%	3,000.000	NR	1.59	8.07	93.74%
Sagicor Financial Co. 5.30% 05/13/2028	5.300%	550.000	BB	91.93	96.13	6.16%
Telecom Services TT 8.875% 10/18/2029	8.875%	300.000	B	85.79	90.53	11.24%
Trinidad Generation Unlimited 5.25% 11/04/2027	5.250%	600.000	BB	93.54	98.95	5.58%
Trinidad Petroleum Holdings Ltd. 9.00% 08/12/2029	9.000%	500.000	BB-	101.53	106.77	7.14%
Unicomer 7.875% 04/01/2024	7.875%	350.000	BB-	95.82	100.07	7.32%

GOJ Global Bond Indicative Prices

BOND	CURRENCY	COUPON	BID	OFFER	Offer Yield
GOJ 2025	USD	7.625%	100.15	105.90	3.46%
GOJ 2025	USD	9.250%	103.75	109.75	5.38%
GOJ 2028	USD	6.750%	104.20	109.45	4.29%
GOJ 2036	USD	8.500%	115.00	122.00	6.05%
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	6.49%
NROCC 2024	USD	9.375%	101.85	107.02	3.82%