

Week ending January 27, 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 \$26 Billion to the market. The issue was oversubscribed with the weighted average coming out at 9.67% which represents a 15bps decrease 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

- Jamaica's Central Bank Governor Richard Byles said his institution is prepared to broaden its oversight responsibilities to include non-bank financial entities after the collapse of Stocks and Securities Limited (SSL) last week made international headlines by affecting Olympic sprint legend Usain Bolt.
- Bonds from the Dominican Republic rallied Wednesday, with dollar-denominated notes due in 2032, 2033 and 2060 rising to the highest since August, according to indicative pricing data collected by Bloomberg
- Barbados Central Bank Governor Cleviston Haynes announced he is stepping down Jan. 31 after serving for four and a half years.
- Latin America continues to face significant social spending pressures, which will make fiscal consolidation much harder as governments seek to bring deficits back to pre-pandemic levels in the year ahead, according to Fitch Ratings.
- Colombia sold US\$2.2 billion in global bonds due in 2034 Tuesday and will use about \$350 million to buy back old bonds, according to a statement

(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 January 27, 2023, the Jamaican dollar was valued at \$154.61 against the US\$ which represents an approximately \$0.35 appreciation in the value of the JA\$ for the week.

	Weighted Avg. Sell Rates						Weekly Change (\$)
	20-Jan-23	23-Jan-23	24-Jan-23	25-Jan-23	26-Jan-23	27-Jan-23	
USD	154.9639	155.0388	154.6929	154.5058	154.6416	154.6105	0.3534
CAD	114.8960	120.9803	121.865	114.4188	116.2962	115.7547	(0.8587)
GBP	188.4969	188.9726	190.7288	190.6822	191.0145	193.1664	(4.6695)
EUR	170.0049	167.3449	168.1404	169.502	171.4948	170.3794	(0.3745)

(Source: Bank of Jamaica)

## REGIONAL EQUITY MARKETS

### JAMAICA

Weekly market activity resulted from trading in 128 stocks of which 47 advanced, 68 declined and 13 traded firm.

The market volume amounted 160,091,561 units valued at over J\$720,919,020.38.

The market volume leaders are Wigton Windfarm Limited with 64,106,868 units (39.41%), followed by Image Plus Consulting Limited (IPCL) with 19,773,976 units (12.16%) and Fosrich Co. Limited with 8,875,754 units (5.46%).

The US\$ market volume (excluding blocks) amounted to 2,555,582 units valued at over US\$126,636.64.

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

- The JSE Index declined by 413.66 points (0.12 %) to close at 340,317.50.
- The Junior Market Index declined by 55.86 points (1.40 %) to close at 3,938.05.
- The JSE Combined Index declined by 904.22 points (0.26 %) to close at 353,613.49.
- The JSE All Jamaican Composite Index declined by 1,423.43 points (0.37 %) to close at 384,639.12.
- The JSE Select Index advanced by 9.74 points (0.11 %) to close at 8,497.79.
- The JSE USD Equities Index declined by 20.08 points (9.20 %) to close at 198.16.
- The JSE Cross Listed Index advanced by 0.63 points (1.09 %) to close at 58.65.
- The JSE Financial Index declined by 0.07 points (0.09 %) to close at 81.21.
- The JSE Manufacturing & Distribution Index declined by 0.18 points (0.19 %) to close at 94.48.

(Source: Jamaica Stock Exchange)

### TRINIDAD

Weekly market activity resulted from trading 26 securities of which 9 advanced, 9 declined and 8 traded firm.

The market volume amounted to 1,550,665 shares crossing the floor of the Exchange valued at TT\$15.160 million.

The volume leaders are National Enterprises Limited with 539,999 shares (34.82%), followed Massy Holdings Limited with 254,279 shares (16.40%) and JMMB Group Limited with 162,577 shares (10.48%).

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

- The COMPOSITE Index declined by 1.32 points (0.10%) to close at 1,328.19.
- The ALL T&T Index declined by 3.50 points (0.18%) to close at 1,989.83.
- The CROSS-LISTED Index advanced by 0.15 points (0.17%) to close at 86.82.
- The SME Index advanced by 6.40 points (12.62%) to close at 57.12.

(Source: Trinidad and Tobago Stock Exchange)

### BARBADOS

This week, the Regular Market traded a total volume of 61,416 shares. The three securities traded were Eppley Caribbean Property Fund SCC – Value Fund with 56,849 (92.56%), FirstCaribbean International Bank with 3,917 (6.38%) and Goddard Enterprises Limited with 650 shares (1.06%).

#### The BSE Indices ending January 27, 2022

INDEX	TODAY'S TRADING	LAST TRADING	CHANGES	% Change
	27-Jan-23	20-Jan-23		
Local	2,524.49	2,522.48	2.01	0.080%
Cross-list	803.79	803.79	0.00	0.000%
Composite	612.43	611.95	0.48	0.078%

(Source: Barbados Stock Exchange)

## REGIONAL EQUITY MARKETS

- EPLY's 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](http://www.jamstockex.com).
- 138 Student Living Jamaica Limited (138SL) hereby advises that a Board Meeting will be held on February 7, 2023 to consider recommending certain resolutions to facilitate additional equity investment.
- GraceKennedy Limited (GK) has advised that Ms. Allison Mais, Head of Strategic Planning, has resigned from the company effective April 16, 2023. Mr. Andrew Leo-Rhynie, Head of Mergers & Acquisitions, will assume oversight of GraceKennedy's Strategic Planning portfolio until the post has been filled.
- DOLLA has also advised that the Company has ventured into a partnership with **FosRich Company Limited (FOSRICH)** to provide customers with financing for Solar Energy solutions. This partnership allows the Jamaican public to access up to 90% financing on their solar energy needs.

### JSE Top Gainers and Decliners for the week

Symbol	Close Price (\$)	Change (\$)	%	Symbol	Close Price (\$)	Change (\$)	%
PAL	2882.58	840.25	41.14%	PBS US\$ ORD.	1.28	(0.28)	-17.74%
EPLY 7.50% PREF.	7.12	1.50	26.69%	MTL US\$ ORD.	0.12	(0.02)	-15.03%
WIG	0.73	0.11	17.74%	tTECH	2.50	(0.35)	-12.28%

(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	96.80	99.89	4.81%
Chicago Board of Education US\$ Bond 6.319% 11/01/2029	6.319%	257.125	BB	89.86	95.86	7.10%
Credito Real SAB De CV 9.50% 02/07/2026	9.500%	400.000	NR	7.93	11.43	131.79%
Digicel Group 0.5 Ltd 8.00% 04/01/2025	8.000%	438.053	C+	20.68	28.04	84.42%
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	2.54	8.21	100.46%
Digicel Group Two Ltd 9.125% 04/01/2024	9.125%	7.817	NR	1.04	6.49	494.06%
Genworth Holdings Inc 6.50% 06/15/2034	6.500%	300.000	BB-	86.12	94.42	7.23%
Govt. of Aruba 4.625% 09/14/2023	4.625%	84.000	BB+	97.72	100.26	4.20%
Govt. of Bahamas 5.75% 01/16/2024	5.750%	300.000	B+	92.33	99.81	5.95%
Govt. of Bahamas 6.00% 11/21/2028	6.000%	750.000	BB	76.02	81.79	11.00%
Govt. of Bahamas 6.95% 11/20/2029	6.950%	300.000	B+	75.81	83.58	10.37%
Govt. of Bahamas 8.95% 10/15/2032	8.950%	825.000	B+	81.43	89.34	10.74%
Govt. of Barbados 6.50% 10/01/2029	6.500%	530.584	B-	87.65	95.41	7.76%
Govt. of Costa Rica 4.375% 04/30/2025	4.375%	500.000	B	93.63	99.49	4.61%
Govt. of Dominican Republic 5.875% 04/18/2024	5.875%	49.998	BB-	96.66	101.03	4.38%
Govt. of Dominican Republic 4.875% 09/23/2032	4.875%	3,066.000	BB-	83.21	88.47	6.50%
Govt. of Dominican Republic 5.875% 01/30/2060	5.875%	3,200.000	BB-	75.20	80.64	7.41%
Govt. of Panama 9.375% 04/01/2029	9.375%	951.425	BBB-	118.67	124.08	4.82%
Govt. of Trinidad 4.375% 01/16/2024	4.375%	550.000	BB+	96.37	101.40	2.89%
Govt. of Trinidad 4.5% 06/26/2030	4.500%	500.000	BB+	92.93	98.61	4.72%
Govt. of Venezuela 9.250% 05/07/2028	9.250%	2,000.000	NR	5.59	14.07	72.78%
Govt. of Venezuela 9.25% 09/15/2027	9.250%	4,000.000	NR	5.39	14.13	81.67%
National Gas Company 6.05% 01/15/2036	6.050%	400.000	BB+	87.56	93.08	6.86%
Petrobras Global Finance 4.75% 01/14/2025 Euro Denom	4.750%	271.945	BB-	98.08	103.05	3.11%
Petroleos De Venezuela SA 12.75% 02/17/2022	12.750%	3,000.000	NR	3.09	8.12	157.10%
Petroleos De Venezuela SA 5.375% 04/12/2027	5.375%	3,000.000	NR	3.70	7.11	-
Petroleos De Venezuela SA 9.75% 05/17/2035	9.750%	3,000.000	NR	2.35	8.08	95.81%
Sagcor Financial Co. 5.30% 05/13/2028	5.300%	550.000	BB	93.89	99.53	5.40%
Telecom Services TT 8.875% 10/18/2029	8.875%	300.000	B	83.16	88.89	11.69%
Trinidad Generation Unlimited 5.25% 11/04/2027	5.250%	600.000	BB	94.07	99.48	5.41%
Trinidad Petroleum Holdings Ltd. 9.00% 08/12/2029	9.000%	500.000	BB-	102.42	106.66	7.17%
Unicomer 7.875% 04/01/2024	7.875%	350.000	BB-	95.91	99.32	8.48%

## 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%