

Week ending July 14, 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 \$19 Billion to the market. The issue was over-subscribed resulting in a Weighted Average Yield of 10.35% which is an 51bps decrease over last week's auction.
- The market is expected to trade with low 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 moderate liquidity conditions over the week. Supply of US\$ funding has decreased in recent weeks. Liquidity is expected to remain relatively tight in the near term.

Tenor	Current Rate %
Overnight	2.75 - 3.00
30 days	4.85 - 5.00
90 days	5.25 - 5.50
180 days	5.65 - 5.75
365 days	5.85 - 5.95

### JA\$ Treasury-Bill Weighted Average Yields

Instrument	90 Day Treasury Bill	180 Day Treasury Bill	270 Day Treasury Bill
Last Auction	July 12, 2023	July 12, 2023	July 12, 2023
Current Yield	7.79%	7.80%	8.42%
Previous Yield	7.86%	7.89%	8.00%
Net Change	-0.07%	-0.09%	0.42%
Next Auction	August 9, 2023	August 9, 2023	August 9, 2023

(Source: Bank of Jamaica)

## GLOBAL BOND MARKET

- Moody's Investors Service changed its outlook for Trinidad and Tobago to "positive" from "stable" and reaffirmed at Ba2 the government's long-term local and foreign currency issuer ratings as well as its senior unsecured rating
- Guatemalan bonds surged the most in six months on expectations that the electoral authority will validate the results of last month's presidential vote, cutting the risk of unrest or political instability
- US Initial claims for unemployment benefits dropped by 12,000 to 237,000 in the week ending July 8, according to a Labor Department report released on Thursday.
- The Bank of Canada raised interest rates for a second straight meeting, keeping the door open for more hikes as it pushed back inflation's return to its 2% target. Policymakers led by Governor Tiff Macklem increased the overnight lending rate on Wednesday by 25 basis points to 5%, the highest in 22 years. The move was expected by most economists in a Bloomberg survey, and markets had put the odds at around three quarters

(Source: Bloomberg)

## FX MARKET

- The foreign exchange market traded with moderate demand over the week amidst moderate supply.
- The Bank of Jamaica (BOJ) intervened in the market once during the week via B-FXITT (flash sale) offering to sell USD to authorized foreign exchange dealers for resale only to non-financial end users
- At the end of trading, Friday July 14, 2023, the Jamaican dollar was valued at \$155.56 against the US\$ which represents an approximately \$0.10 depreciation in the value of the JA\$ for the week.

	Weighted Avg. Sell Rates						Weekly Change (\$)
	7-Jul-23	10-Jul-23	11-Jul-23	12-Jul-23	13-Jul-23	14-Jul-23	
USD	155.4556	155.2148	155.4305	155.5048	155.6285	155.5651	(0.1095)
CAD	116.7634	116.8057	117.2306	117.8881	118.5697	118.1198	(1.3564)
GBP	199.6700	197.7983	200.4073	199.2367	201.2738	203.4520	(3.7820)
EUR	172.1778	171.746	173.7196	171.4898	175.0331	176.5424	(4.3646)

(Source: Bank of Jamaica)

## REGIONAL EQUITY MARKETS

### JAMAICA

Weekly market activity resulted from trading in 121 stocks of which 50 advanced, 63 declined and 8 traded firm.

The Market volume amounted 139,810,447 units valued at over J\$457,846,869.31.

The market volume leaders are JFP Limited with 52,013,366 units (36.47%), followed by TransJamaica Highway Limited with 28,213,901 units (19.78%) and Wigton Windfarm Limited with 13,615,081 units (9.55%).

The US\$ market volume (excluding blocks) amounted to 2,810,854 units valued at over US\$69,526.00.

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

- The JSE Index declined by 4,356.13 points (1.33%) to close at 322,269.79.
- The Junior Market Index declined by 55.61 points (1.39%) to close at 3,955.62.
- The JSE Combined Index declined by 4,573.54 points (1.34%) to close at 336,909.06.
- The JSE All Jamaican Composite Index declined by 3,369.39 points (0.93%) to close at 359,918.59.
- The JSE Select Index declined by 22.11 points (0.28%) to close at 7,916.70.
- The JSE USD Equities Index advanced by 8.66 points (3.55%) to close at 252.50.
- The JSE Cross Listed Index declined by 1.91 points (3.15%) to close at 58.67.
- The JSE Financial Index declined by 1.06 points (1.48%) to close at 70.39.
- The JSE Manufacturing & Distribution Index declined by 1.27 points (1.26%) to close at 99.92.

(Source: Jamaica Stock Exchange)

### TRINIDAD

Weekly market activity resulted from trading 26 securities of which 10 advanced, 10 declined and 6 traded firm.

The Market volume amounted to 1,216,620 shares crossing the floor of the Exchange valued at TT\$24.797 million.

The volume leaders are Massy Holdings Limited with 235,691 shares (19.37%), followed by GraceKennedy Limited with 164,363 shares (13.51%) and Trinidad Cement Limited with 140,926 shares (11.58%).

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

- The COMPOSITE Index advanced by 0.33 points (0.03%) to close at 1,235.27.
- The ALL T&T Index advanced by 2.03 points (0.11%) to close at 1,882.51.
- The CROSS-LISTED Index declined by 0.20 points (0.26%) to close at 75.94.
- The SME Index declined by 0.12 points (0.17%) to close at 70.59.

(Source: Trinidad and Tobago Stock Exchange)

### BARBADOS

This week, the Regular Market traded a total volume of 14,142 shares. The three securities traded were Goddard Enterprises Limited with 11,000 (77.78%), Eppley Caribbean Property Fund SCC - Value Fund with 2,142 (15.15%) and FirstCaribbean International Bank with 1,000 shares (7.07%).

#### The BSE Indices ending July 14, 2023

INDICES	TODAY'S TRADING	LAST TRADING	CHANGES	% Change
	14-Jul-23	7-Jul-23		
Local	2,648.84	2,542.76	106.08	4.172%
Cross-list	803.79	803.79	0.00	0.000%
Composite	641.99	616.78	25.21	4.087%

(Source: Barbados Stock Exchange)

## REGIONAL EQUITY MARKETS

- Access Financial Services (AFS) has advised that a dividend was not declared at the Board meeting of the Company which was held on July 10, 2023. The Company has further advised that this decision reflects prudent liquidity management to facilitate increased business development and loan disbursements.
- Sygnus Credit Investments (SCI) has advised of the purchase of 2,478,274 SCIJMD shares and 136,525 SCIUSD shares during the period June 27 to July 4, 2023, as part of the Company's Share Buy-Back Programme. For further information, visit [www.jamstockex.com](http://www.jamstockex.com).
- Eppley Caribbean Property Fund-Value Fund (CPFV) has advised of the purchase of 1,044 CPFV shares during the period June 27 to July 3, 2023, under the Company's Value Fund – Share Buy Back Programme.
- Mayberry Investments Limited (MIL) has advised that the meeting to consider the proposed Scheme of Arrangement between the Company and the holders of ordinary stock units in MIL, will be held on July 26, 2023, in hybrid format at the physical location of The Courtleigh Hotel & Suites, 85 Knutsford Boulevard, Kingston 5, and via live stream beginning at 10:00 a.m. MIL has also advised that at a meeting of its Board of Directors on June 28, 2023, an ordinary dividend of JMD\$0.30 per share was approved, payable on July 31, 2023 to shareholders on record as at July 12, 2023. The ex-dividend date is July 11, 2023.
- FOSRICH has released its circular letter for its non-renounceable rights issue for its existing shareholders. For further information please visit [www.jamstockex.com](http://www.jamstockex.com).
- The Board of Directors of Productive Business Solutions Limited (PBS) will convene a meeting on July 18, 2023 to consider a dividend payment to the common shareholders.

### JSE Top Gainers and Decliners for the week

Symbol	Close Price (\$)	Change (\$)	%	Symbol	Close Price (\$)	Change (\$)	%
SELECTMD	0.63	0.08	14.55%	138SLVR	89.24	(15.75)	-15.00%
MDS	5.30	0.56	11.81%	KLE	1.53	(0.26)	-14.53%
TJH (J\$)	2.76	0.27	10.84%	JMMBGL7.25% (PREF)	2.93	(0.45)	-13.31%

(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
Chicago Board of Education US\$ Bond 6.319% 11/01/2029	6.319%	257.125	BB	93.52	99.52	6.41%
Credito Real SAB De CV 9.50% 02/07/2026	9.500%	400.000	NR	11.45	13.45	134.28%
Digicel Group 0.5 Ltd 8.00% 04/01/2025	8.000%	438.053	C+	39.95	47.24	60.65%
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	2.22	7.98	103.42%
Digicel Group Two Ltd 9.125% 04/01/2024	9.125%	7.817	NR	0.72	5.97	1344.14%
Genworth Holdings Inc 6.50% 06/15/2034	6.500%	287.493	BB	83.01	90.71	7.78%
Govt. of Aruba 4.625% 09/14/2023	4.625%	85.000	BBB-	97.75	100.15	3.59%
Govt. of Bahamas 5.75% 01/16/2024	5.750%	300.000	B+	93.90	101.12	3.45%
Govt. of Bahamas 6.00% 11/21/2028	6.000%	750.000	B+	77.80	84.25	10.65%
Govt. of Bahamas 6.95% 11/20/2029	6.950%	300.000	B+	76.87	84.51	10.34%
Govt. of Bahamas 8.95% 10/15/2032	8.950%	825.000	B+	82.93	88.96	10.87%
Govt. of Barbados 6.50% 10/01/2029	6.500%	530.584	B-	88.34	95.87	7.75%
Govt. of Costa Rica 4.375% 04/30/2025	4.375%	500.000	B+	94.61	100.34	4.17%
Govt. of Dominican Republic 5.875% 04/18/2024	5.875%	24.999	BB-	95.98	100.28	5.48%
Govt. of Dominican Republic 4.875% 09/23/2032	4.875%	3,066.000	BB-	84.75	89.94	6.34%
Govt. of Dominican Republic 5.875% 01/30/2060	5.875%	3,200.000	BB-	77.25	82.69	7.23%
Govt. of Panama 9.375% 04/01/2029	9.375%	951.425	BBB-	117.99	123.32	4.67%
Govt. of Trinidad 4.375% 01/16/2024	4.375%	550.000	BB+	96.58	101.42	1.48%
Govt. of Trinidad 4.5% 06/26/2030	4.500%	500.000	BB+	92.10	97.68	4.90%
Govt. of Venezuela 9.250% 05/07/2028	9.250%	2,000.000	NR	4.52	13.01	79.65%
Govt. of Venezuela 9.25% 09/15/2027	9.250%	4,000.000	NR	4.64	13.00	90.99%
National Gas Company 6.05% 01/15/2036	6.050%	400.000	BB+	88.35	95.78	6.55%
Petrobras Global Finance 4.75% 01/14/2025 Euro Denom	4.750%	271.945	BB-	96.91	101.55	3.65%
Petroleos De Venezuela SA 12.75% 02/17/2022	12.750%	3,000.000	NR	1.69	6.88	185.37%
Petroleos De Venezuela SA 5.375% 04/12/2027	5.375%	3,000.000	NR	2.08	6.03	
Petroleos De Venezuela SA 9.75% 05/17/2035	9.750%	3,000.000	NR	1.74	7.01	105.32%
Sagicor Financial Co. 5.30% 05/13/2028	5.300%	550.000	BB	92.00	97.60	5.88%
Telecom Services TT 8.875% 10/18/2029	8.875%	300.000	B	77.28	83.01	13.70%
Trinidad Generation Unlimited 5.25% 11/04/2027	5.250%	600.000	BB	93.67	99.23	5.53%
Trinidad Petroleum Holdings Ltd. 9.00% 08/12/2029	9.000%	500.000	BB-	101.23	106.23	7.11%
Unicomer 7.875% 04/01/2024	7.875%	350.000	B+	97.14	101.36	-10.60%

## GOJ Global Bond Indicative Prices

BOND	CURRENCY	SIZE (M)	COUPON	BID	OFFER	Offer Yield
GOJ 2025	USD	254.117	7.625%	99.45	105.20	3.948%
GOJ 2025	USD	85.225	9.250%	103.75	109.75	4.63%
GOJ 2028	USD	1421.447	6.750%	102.55	107.80	4.47%
GOJ 2036	USD	250.000	8.500%	115.00	122.50	5.94%
GOJ 2039	USD	1243.238	8.000%	117.35	123.85	5.59%
GOJ 2045	USD	1815.000	7.875%	113.50	120.00	6.20%
AIRJAM 2027	USD	47.619	8.125%	97.50	103.50	6.33%
NROCC 2024	USD	294.180	9.375%	99.00	104.20	4.01%