

Week ending July 21, 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 \$20 Billion to the market. The issue was over-subscribed resulting in a Weighted Average Yield of 9.02% which is an 133bps 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 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

- Fitch Ratings has downgraded the Long-Term (LT) Issuer Default Rating (IDR) of Digicel International Finance Limited (DIFL) to 'RD' from 'C'. Fitch has also affirmed the IDRs of Digicel Group Holdings Limited (DGHL) and Digicel Limited (DL) at 'RD'
- Investors added money to exchange-traded funds that buy emerging market stocks and bonds last week. This was the sixth straight week of inflows to EM ETFs.
- A rally in European bonds gained steam Tuesday after a key European Central Bank official raised hopes that the end of the rate-hiking cycle is in view.
- China's economic recovery lost momentum in the second quarter, putting Beijing's growth target for the year at risk and adding to concerns about a slowdown in the world economy

(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 July 21, 2023, the Jamaican dollar was valued at \$155.28 against the US\$ which represents an approximately \$0.28 appreciation in the value of the JA\$ for the week.

	Weighted Avg. Sell Rates						Weekly Change (\$)
	14-Jul-23	17-Jul-23	18-Jul-23	19-Jul-23	20-Jul-23	21-Jul-23	
USD	155.5651	155.3621	155.2878	155.3516	155.3932	155.2814	0.2837
CAD	118.1198	118.1245	117.8471	117.8719	128.0282	117.6402	0.4796
GBP	203.4520	203.8923	202.0459	201.9498	202.9409	202.3920	1.0600
EUR	176.5424	175.0634	173.1047	174.2142	173.7509	175.4185	1.1239

(Source: Bank of Jamaica)

## REGIONAL EQUITY MARKETS

### JAMAICA

Market activity resulted from trading in 123 stocks of which 41 advanced, 73 declined and 9 traded firm.

The Market volume amounted 151,509,331 units valued at over J\$748,845,043.94.

The market volume leaders are Image Plus Consulting Limited (IPCL) with 61,853,271 units (40.13%), followed by TransJamaica Highway Limited with 18,366,492 units (11.92%) and Dolla Financial Services Limited with 9,405,405 units (6.10%).

The US\$ market volume (excluding blocks) amounted to 2,627,689 units valued at over US\$90,238.02.

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

- The JSE Index advanced by 5,597.83 points (1.74%) to close at 327,867.62.
- The Junior Market Index declined by 26.57 points (0.67%) to close at 3,929.05.
- The JSE Combined Index advanced by 4,979.96 points (1.48%) to close at 341,889.02.
- The JSE All Jamaican Composite Index advanced by 2,598.91 points (0.72%) to close at 362,517.50.
- The JSE Select Index advanced by 287.71 points (3.63%) to close at 8,204.41.
- The JSE USD Equities Index declined by 13.60 points (5.39%) to close at 238.90.
- The JSE Cross Listed Index advanced by 3.79 points (6.46%) to close at 62.46.
- The JSE Financial Index advanced by 2.38 points (3.38%) to close at 72.77.
- The JSE Manufacturing & Distribution Index advanced by 0.48 points (0.48%) to close at 100.40.

(Source: Jamaica Stock Exchange)

### TRINIDAD

Weekly Market activity resulted from trading 27 securities of which 13 advanced, 7 declined and 7 traded firm.

The Market volume amounted to 11,852,459 shares crossing the floor of the Exchange valued at TT\$24.797 million.

The volume leaders are Massy Holdings Limited with 8,973,650 shares (75.71%), followed by GraceKennedy Limited with 910,516 shares (7.68%) and One C'bean Media Limited with 614,462 shares (5.18%).

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

- The COMPOSITE Index advanced by 10.45 points (0.85%) to close at 1,245.72.
- The ALL T&T Index advanced by 22.07 points (1.17%) to close at 1,904.58.
- The CROSS-LISTED Index declined by 0.27 points (0.36%) to close at 75.67.
- The SME Index declined by 0.23 points (0.33%) to close at 70.36.

(Source: Trinidad and Tobago Stock Exchange)

### BARBADOS

This week, the Regular Market traded a total volume of 36,656 shares. The top three securities traded were Eppley Caribbean Property Fund SCC - Value Fund with 25,935 (70.75%), Goddard Enterprises Limited with 10,332 (28.19%) and Emera Deposit Receipt with 201 shares (0.55%).

#### The BSE Indices ending July 21, 2023

INDICES	TODAY'S TRADING	LAST TRADING	CHANGES	% Change
	21-Jul-23	14-Jul-23		
Local	2,665.60	2,648.84	16.76	0.633%
Cross-list	803.79	803.79	0.00	0.000%
Composite	645.97	641.99	3.98	0.620%

(Source: Barbados Stock Exchange)

## REGIONAL EQUITY MARKETS

- NCB Financial Group Limited (NCBFG) announced that effective July 18, 2023, the Honourable Patrick Hylton, O.J., C.D. and Mr Dennis Cohen have, by agreement, proceeded unto vacation leave for three weeks. During this period, it is expected that other arrangements will be made for the carrying out of their roles on an interim and then permanent basis. NCBFG and GHL have also advised that the leave of absence taken by the Honourable Michael Lee-Chin, OJ has now come to an end. He will accordingly resume active participation on the Boards of NCB Financial Group Limited, National Commercial Bank Jamaica Limited and Guardian Holdings Limited. In the interim the NCBFG Board of Directors has approved the following appointments subject to regulatory review: 1. Mr Robert Almeida as Interim Group Chief Executive Officer. 2. Mr Malcolm Sadler as Interim Group Chief Financial Officer. NCBFG has also approved the appointment of Mr Bruce Bowen as Special Advisor to the Interim Group Chief Executive Officer.
- Icreate Limited (ICREATE) has advised of the departure of Mrs. Toni Cooke, Deputy Chief Executive Officer & Chief Operating Officer effective June 30, 2023.
- The Jamaica Stock Exchange Group (JSE) has advised that at a meeting its Board of Directors held on July 19, 2023, the Directors determined that **an interim dividend will not be paid** at this time.
- Supreme Ventures Limited (SVL) has advised that the Board of Directors of SVL confirmed an interim ordinary dividend of 26.45 (\$0.2645) cents per stock unit be paid to shareholders on October 2, 2023. The record date is August 8, 2023, and the ex-dividend date is August 4, 2023.
- The Board of Directors of Productive Business Solutions Limited (PBS) has declared a dividend of US\$2,500,000.00 or 0.013425448 cent per share to the common shareholders on record as at August 2, 2023 and payable on August 17, 2023. The ex-dividend date is July 31, 2023.

### JSE Top Gainers and Decliners for the week

Symbol	Close Price (\$)	Change (\$)	%	Symbol	Close Price (\$)	Change (\$)	%
JPS7 (PREF.)	73.65	18.65	33.91%	SCIUSD	0.08	(0.02)	-23.12%
ISP	24.54	4.34	21.49%	MDS	4.40	(0.90)	-16.98%
GHL	446.06	63.64	16.64%	MTL	15.00	(2.98)	-16.57%

(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	94.50	100.50	6.22%
Credito Real SAB De CV 9.50% 02/07/2026	9.500%	400.000	NR	10.83	13.83	133.60%
Digicel Group 0.5 Ltd 8.00% 04/01/2025	8.000%	438.053	C+	39.95	47.24	61.47%
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	2.21	7.97	103.57%
Digicel Group Two Ltd 9.125% 04/01/2024	9.125%	7.817	NR	0.71	5.96	1439.02%
Genworth Holdings Inc 6.50% 06/15/2034	6.500%	287.493	BB	82.84	90.56	7.80%
Govt. of Aruba 4.625% 09/14/2023	4.625%	85.000	BBB-	97.76	100.13	3.64%
Govt. of Bahamas 5.75% 01/16/2024	5.750%	300.000	B+	93.96	101.18	3.23%
Govt. of Bahamas 6.00% 11/21/2028	6.000%	750.000	B+	77.93	84.09	10.72%
Govt. of Bahamas 6.95% 11/20/2029	6.950%	300.000	B+	76.97	84.54	10.34%
Govt. of Bahamas 8.95% 10/15/2032	8.950%	825.000	B+	82.92	88.88	10.89%
Govt. of Barbados 6.50% 10/01/2029	6.500%	530.584	B-	88.23	95.49	7.87%
Govt. of Costa Rica 4.375% 04/30/2025	4.375%	500.000	B+	94.50	100.20	4.25%
Govt. of Dominican Republic 5.875% 04/18/2024	5.875%	24.999	BB-	96.03	100.29	5.46%
Govt. of Dominican Republic 4.875% 09/23/2032	4.875%	3,066.000	BB-	84.53	89.67	6.38%
Govt. of Dominican Republic 5.875% 01/30/2060	5.875%	3,200.000	BB-	76.51	81.86	7.30%
Govt. of Panama 9.375% 04/01/2029	9.375%	951.425	BBB-	117.47	122.80	4.75%
Govt. of Trinidad 4.375% 01/16/2024	4.375%	550.000	BB+	96.59	101.44	1.33%
Govt. of Trinidad 4.5% 06/26/2030	4.500%	500.000	BB+	91.98	97.51	4.93%
Govt. of Venezuela 9.250% 05/07/2028	9.250%	2,000.000	NR	4.48	13.13	79.85%
Govt. of Venezuela 9.25% 09/15/2027	9.250%	4,000.000	NR	4.49	13.00	91.87%
National Gas Company 6.05% 01/15/2036	6.050%	400.000	BB+	88.32	95.78	6.55%
Petrobras Global Finance 4.75% 01/14/2025 Euro Denom	4.750%	271.945	BB-	96.82	101.54	3.64%
Petroleos De Venezuela SA 12.75% 02/17/2022	12.750%	3,000.000	NR	2.00	7.20	177.21%
Petroleos De Venezuela SA 5.375% 04/12/2027	5.375%	3,000.000	NR	2.02	6.25	-
Petroleos De Venezuela SA 9.75% 05/17/2035	9.750%	3,000.000	NR	1.64	7.01	106.77%
Sagcor 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	77.77	83.50	13.56%
Trinidad Generation Unlimited 5.25% 11/04/2027	5.250%	600.000	BB	93.80	99.36	5.48%
Trinidad Petroleum Holdings Ltd. 9.00% 08/12/2029	9.000%	500.000	BB-	101.78	106.78	6.94%
Unicomer 7.875% 04/01/2024	7.875%	350.000	B+	96.80	101.03	-6.17%

## 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	3.901%
GOJ 2025	USD	85.225	9.250%	103.75	109.75	4.59%
GOJ 2028	USD	1421.447	6.750%	102.40	107.65	4.50%
GOJ 2036	USD	250.000	8.500%	115.00	122.50	5.94%
GOJ 2039	USD	1243.238	8.000%	117.40	123.90	5.59%
GOJ 2045	USD	1815.000	7.875%	113.65	120.15	6.19%
AIRIAM 2027	USD	47.619	8.125%	97.50	103.50	6.31%
NROCC 2024	USD	294.180	9.375%	99.00	104.20	3.89%