

Week ending June 23, 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 \$32 Billion to the market. The issue was over-subscribed which resulted in a Weighted Average Yield of 9.70% which is a 30bps 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	2.75 - 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	June 7, 2023	June 7, 2023	May 10, 2023
Current Yield	7.86%	7.89%	8.00%
Previous Yield	7.82%	7.97%	8.36%
Net Change	0.04%	-0.09%	-0.36%
Next Auction	July 12, 2023	July 12, 2023	TBA

(Source: Bank of Jamaica)

GLOBAL BOND MARKET

- Investors added money to exchange-traded funds that buy emerging market stocks and bonds last week. This was the second straight week of inflows.
- El Salvador's congress approved a proposal from the government to issue up to \$1b in medium and long-term debt to rollover short-term debt, the legislative assembly said on Twitter.
- Federal Reserve Chair Jerome Powell said policymakers expect interest rates will need to move higher to reduce US growth to below its long-term trend and contain price pressures, with the timing of additional increases based on incoming data.
- The Bank of England unexpectedly raised its benchmark interest rate by a half percentage point, stepping up its fight against the worst bout of inflation since the 1980s and warning it may have to hike again.
- Treasury Secretary Janet Yellen sees diminishing risk for the US to fall into recession, and suggested that a slowdown in consumer spending may be the price to pay for finishing the campaign to contain inflation

(Source: Bloomberg)

FX MARKET

- The foreign exchange market traded with low demand over the week amidst moderate supply.
- There was no intervention from the Bank of Jamaica (BOJ)
- At the end of trading, Friday June 23, 2023, the Jamaican dollar was valued at \$155.07 against the US\$ which represents an approximately \$0.04 appreciation in the value of the JA\$ for the week.

	Weighted Avg. Sell Rates						Weekly Change (\$)
	16-Jun-23	19-Jun-23	20-Jun-23	21-Jun-23	22-Jun-23	23-Jun-23	
USD	155.1216	155.2504	154.9636	155.3349	154.9949	155.0725	0.0491
CAD	117.4481	117.0964	117.3613	117.4051	117.4108	119.3224	(1.8743)
GBP	199.6166	196.9608	199.1521	195.8832	198.4845	195.8918	3.7248
EUR	172.0777	169.3828	172.4105	170.6599	172.6607	170.4396	1.6381

(Source: Bank of Jamaica)

REGIONAL EQUITY MARKETS

JAMAICA

Weekly Market activity resulted from trading in 125 stocks of which 49 advanced, 61 declined and 15 traded firm.

The Market volume amounted 140,509,032 units valued at over J\$1,369,331,948.43.

The market volume leaders are Wigton Windfarm Limited with 36,031,907 units (25.22%), followed by TransJamaica Highway Limited with 15,617,014 units (10.93%) and NCB Financial Group Limited with 9,904,820 units (6.93%).

The US\$ market volume (excluding blocks) amounted to 2,386,519 units valued at over US\$75,152.66.

The following reflect the movement of the JSE Indices:

- The JSE Index advanced by 5,422.17 points (1.68%) to close at 327,952.63.
- The Junior Market Index advanced by 54.68 points (1.41%) to close at 3,942.47.
- The JSE Combined Index advanced by 5,559.81 points (1.65%) to close at 342,091.21.
- The JSE All Jamaican Composite Index advanced by 1,219.12 points (0.34%) to close at 361,653.63.
- The JSE Select Index declined by 42.12 points (0.53%) to close at 7,930.01.
- The JSE USD Equities Index declined by 20.40 points (8.42%) to close at 221.76.
- The JSE Cross Listed Index advanced by 4.56 points (7.78%) to close at 63.15.
- The JSE Financial Index advanced by 0.04 points (0.05%) to close at 72.93.
- The JSE Manufacturing & Distribution Index advanced by 4.51 points (4.69%) to close at 100.62.

(Source: Jamaica Stock Exchange)

TRINIDAD

Weekly Market activity resulted from trading 22 securities of which 7 advanced, 12 declined and 3 traded firm.

The Market volume amounted to 1,587,117 shares crossing the floor of the Exchange valued at TT\$30.417 million.

The volume leaders are National Enterprises Limited with 553,123 shares (34.96%), followed by GraceKennedy Limited with 301,688 shares (19.07%) and Ansa McAl Limited with 263,027 shares (16.62%).

The following reflect the movement of the TTSE Indices: -

- The COMPOSITE Index declined by 2.42 points (0.20%) to close at 1,224.63.
- The ALL T&T Index declined by 8.32 points (0.44%) to close at 1,885.24.
- The CROSS-LISTED Index advanced by 0.54 points (0.75%) to close at 72.44.
- The SME Index declined by 1.19 points (1.70%) to close at 68.82.

(Source: Trinidad and Tobago Stock Exchange)

BARBADOS

This week, the Regular Market traded a total volume of 120,192 shares. The three securities traded were Goddard Enterprises Limited with 104,984 (87.35%), FirstCaribbean International Bank with 11,208 (9.32%) and Cave Shepherd and Company Limited with 4,000 shares (3.33%).

The BSE Indices ending June 23, 2023

INDICES	TODAY'S TRADING	LAST TRADING	CHANGES	% Change
	23-Jun-23	16-Jun-23		
Local	2,545.92	2,545.92	0.00	0.000%
Cross-list	803.79	803.79	0.00	0.000%
Composite	617.53	617.53	0.00	0.000%

(Source: Barbados Stock Exchange)

REGIONAL EQUITY MARKETS

- Stationary and Office Supplies Limited (SOS) has advised that its Board of Directors at a special meeting held on June 21, 2023, moved to recommend to the shareholders of the Company at the Annual General Meeting (AGM) to be held on July 25, 2023, that the existing ordinary shares of the Company be subdivided into nine (9) ordinary shares (stock split) and accordingly, that the Company's authorized ordinary shares be increased to accommodate the aforementioned stock split. The matter shall be tabled for consideration by the shareholders at the next AGM. For further information, visit www.jamstockex.com.
- Portland JSX Limited (PJX) has advised that as disclosed in the financial statements for the year ended February 28, 2023, PJX has a USD \$4.5 million investment in Merqueo Holdings. In addition, the Company has an indirect exposure that is part of the PCF II Fund portfolio. The Company is of the view that the investment may be materially impaired and is expecting to take a provision for loss of most, if not all this exposure. The Company continues to monitor and manage the situation closely.
- INDIES has advised that the Company will be releasing Bioprist branded generic prescription drugs in various strengths into the Jamaican market. For further information visit www.jamstockex.com.
- AFS has advised of the appointment of Hugh Campbell as Chief Executive Officer, effective June 19, 2023. Mr. Campbell held the role of Acting Chief Executive Officer from December 10, 2022, to June 18, 2023. AFS has also advised that effective June 19, 2023, Catherine Thomas has been promoted to the position of Vice President of Operations & Credit. AFS has further advised that Mr Brian Salmon has been promoted to Vice President of Finance and Chief Financial Officer. Mr. Salmon's previous role was Financial Controller.
- The JSE has advised that at a meeting of its Board of Directors held on June 22, 2023, Mr. Julian Mair was re-elected as Chairman of the Board and Mr. Steven Whittingham was re-elected as Deputy Chairman of the Board.

JSE Top Gainers and Decliners for the week:

Symbol	Close Price (\$)	Change (\$)	%	Symbol	Close Price (\$)	Change (\$)	%
SOS	28.95	9.10	45.84%	ELMIC	1.02	(0.62)	-37.80%
JMMBGL7.255 (PREF.)	4.06	0.9900	32.25%	FIRSTROCKUSD	0.04	(0.01)	-20.00%
CABROKERS	3.02	0.5000	19.84%	MTL	0.09	(0.02)	-18.18%

(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	93.05	99.05	6.50%
Credito Real SAB De CV 9.50% 02/07/2026	9.500%	400.000	NR	12.00	14.00	125.84%
Digicel Group 0.5 Ltd 8.00% 04/01/2025	8.000%	438.053	C+	40.41	47.77	57.45%
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	2.42	8.21	100.46%
Digicel Group Two Ltd 9.125% 04/01/2024	9.125%	7.817	NR	0.93	6.31	1073.61%
Genworth Holdings Inc 6.50% 06/15/2034	6.500%	287.493	BB	84.17	91.88	7.60%
Govt. of Aruba 4.625% 09/14/2023	4.625%	85.000	BBB-	97.76	100.16	3.82%
Govt. of Bahamas 5.75% 01/16/2024	5.750%	300.000	B+	93.61	100.87	4.13%
Govt. of Bahamas 6.00% 11/21/2028	6.000%	750.000	B+	76.95	82.98	11.01%
Govt. of Bahamas 6.95% 11/20/2029	6.950%	300.000	B+	75.73	83.11	10.66%
Govt. of Bahamas 8.95% 10/15/2032	8.950%	825.000	B+	82.75	88.70	10.91%
Govt. of Barbados 6.50% 10/01/2029	6.500%	530.584	B-	88.02	95.50	7.85%
Govt. of Costa Rica 4.375% 04/30/2025	4.375%	500.000	B+	94.62	100.33	4.19%
Govt. of Dominican Republic 5.875% 04/18/2024	5.875%	24.999	BB-	95.98	100.40	5.35%
Govt. of Dominican Republic 4.875% 09/23/2032	4.875%	3,066.000	BB-	83.07	88.25	6.59%
Govt. of Dominican Republic 5.875% 01/30/2060	5.875%	3,200.000	BB-	75.12	80.52	7.43%
Govt. of Panama 9.375% 04/01/2029	9.375%	951.425	BBB-	118.21	123.60	4.65%
Govt. of Trinidad 4.375% 01/16/2024	4.375%	550.000	BB+	96.60	101.54	1.56%
Govt. of Trinidad 4.5% 06/26/2030	4.500%	500.000	BB+	92.28	97.84	4.87%
Govt. of Venezuela 9.250% 05/07/2028	9.250%	2,000.000	NR	4.82	13.01	77.73%
Govt. of Venezuela 9.25% 09/15/2027	9.250%	4,000.000	NR	4.53	13.00	88.47%
National Gas Company 6.05% 01/15/2036	6.050%	400.000	BB+	90.03	96.05	6.51%
Petrobras Global Finance 4.75% 01/14/2025 Euro Denom	4.750%	271.945	BB-	96.93	101.57	3.67%
Petroleos De Venezuela SA 12.75% 02/17/2022	12.750%	3,000.000	NR	1.53	6.63	192.25%
Petroleos De Venezuela SA 5.375% 04/12/2027	5.375%	3,000.000	NR	1.60	5.63	
Petroleos De Venezuela SA 9.75% 05/17/2035	9.750%	3,000.000	NR	1.71	7.01	101.37%
Sagicor Financial Co. 5.30% 05/13/2028	5.300%	550.000	BB	91.91	97.52	5.89%
Telecom Services TT 8.875% 10/18/2029	8.875%	300.000	B	77.77	83.50	13.50%
Trinidad Generation Unlimited 5.25% 11/04/2027	5.250%	600.000	BB	94.22	99.79	5.32%
Trinidad Petroleum Holdings Ltd. 9.00% 08/12/2029	9.000%	500.000	BB-	101.62	106.62	7.02%
Unicomer 7.875% 04/01/2024	7.875%	350.000	B+	96.84	101.07	-6.18%

GOJ Global Bond Indicative Prices

BOND	CURRENCY	SIZE (M)	COUPON	BID	OFFER	Offer Yield
GOJ 2025	USD	381.176	7.625%	99.10	104.85	2.787%
GOJ 2025	USD	85.225	9.250%	103.75	109.75	4.73%
GOJ 2028	USD	1421.447	6.750%	102.25	107.50	4.59%
GOJ 2036	USD	250.000	8.500%	115.00	122.50	5.95%
GOJ 2039	USD	1243.238	8.000%	116.95	123.45	5.63%
GOJ 2045	USD	1815.000	7.875%	112.95	119.45	6.24%
AIRIAM 2027	USD	47.619	8.125%	97.50	103.50	6.37%
NROCC 2024	USD	294.180	9.375%	99.00	104.20	4.36%