

Week ending June 2, 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 \$34 Billion to the market. The issue was over-subscribed with the weighted average coming out at 8.41% which represents a 17bps 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	May 10, 2023	May 10, 2023	May 10, 2023
Current Yield	7.82%	7.97%	8.00%
Previous Yield	8.14%	8.32%	8.36%
Net Change	-0.31%	-0.34%	-0.36%
Next Auction	June 7, 2023	June 7, 2023	June 7, 2023

(Source: Bank of Jamaica)

GLOBAL BOND MARKET

- The island nation of Trinidad and Tobago will meet for the fourth time with Venezuela to advance a natural gas deal which could see increased global exports from the Caribbean, including to Europe, by 2025.
- The US Senate passed legislation to suspend the US debt ceiling and impose restraints on government spending through the 2024 election, ending a drama that threatened a global financial crisis. The measure now goes to President Joe Biden, who forged the deal with House Speaker Kevin McCarthy and plans to sign it just days ahead of a looming US default.
- Digicel Group Holdings Ltd. reached a debt restructuring agreement with creditors that's expected to be completed through a Bermuda scheme of arrangement and US chapter 15 recognition proceeding, the company said in a statement.
- Emerging market favorite Costa Rica faces harder times this year as interest rate rises hit economic growth and currency appreciation weighs on company earnings, according to the nation's finance chief.

(Source: Bloomberg)

FX MARKET

- The foreign exchange market traded with moderate demand over the week amidst low supply.
- There was no intervention from the Bank of Jamaica (BOJ)
- At the end of trading, Friday June 02, 2023, the Jamaican dollar was valued at \$155.88 against the US\$ which represents an approximately \$0.55 depreciation in the value of the JA\$ for the week.

	Weighted Avg. Sell Rates						Weekly Change (\$)
	26-May-23	29-May-23	30-May-23	31-May-23	1-Jun-23	2-Jun-23	
USD	155.3311	155.4814	155.4544	155.8292	155.7228	155.8820	(0.5509)
CAD	115.5221	114.9646	114.4431	115.2219	115.3207	116.0944	(0.5723)
GBP	192.5723	191.1669	193.1732	193.3157	193.3055	194.4342	(1.8619)
EUR	170.1430	170.3395	168.0867	170.9251	167.7944	165.1798	4.9632

(Source: Bank of Jamaica)

REGIONAL EQUITY MARKETS

JAMAICA

Weekly Market activity resulted from trading in 122 stocks of which 61 advanced, 51 declined and 10 traded firm.

The Market volume amounted 140,001,560 units valued at over J\$582,258,398.08.

The market volume leaders are TransJamaica Highway Limited with 48,715,946 units (34.29%), followed by Fosrich Company Limited with 12,651,079 units (8.90%) and Wigton Windfarm Limited with 12,173,916 units (8.57%).

The US\$ market volume (excluding blocks) amounted to 2,076,929 units valued at over US\$173,088.44.

The following reflect the movement of the JSE Indices:

- The JSE Index declined by 1,463.68 points (0.43%) to close at 335,597.54.
- The Junior Market Index advanced by 35.16 points (0.94%) to close at 3,785.33.
- The JSE Combined Index declined by 1,043.83 points (0.30%) to close at 347,786.24.
- The JSE All Jamaican Composite Index declined by 1,954.26 points (0.52%) to close at 370,718.04.
- The JSE Select Index declined by 7.29 points (0.09%) to close at 8,156.98.
- The JSE USD Equities Index advanced by 27.96 points (13.30%) to close at 238.16.
- The JSE Cross Listed Index declined by 0.02 points (0.03%) to close at 64.16.
- The JSE Financial Index declined by 0.21 points (0.28%) to close at 75.25.
- The JSE Manufacturing & Distribution Index declined by 0.28 points (0.28%) to close at 100.58.

(Source: Jamaica Stock Exchange)

TRINIDAD

Weekly Market activity resulted from trading 25 securities of which 6 advanced, 15 declined and 4 traded firm.

The Market volume amounted to 1,059,337 shares crossing the floor of the Exchange valued at TT\$13.333 million.

The volume leaders are National Enterprises Limited with 299,738 shares (28.29%), followed by Massy Holdings Limited with 208,473 shares (19.68%) and First C'bean International Bank Limited with 155,050 shares (14.64%).

The following reflect the movement of the TTSE Indices: -

- The COMPOSITE Index declined by 26.81 points (2.12%) to close at 1,240.67.
- The ALL T&T Index declined by 36.33 points (1.88%) to close at 1,891.25.
- The CROSS-LISTED Index declined by 2.33 points (2.97%) to close at 76.19.
- The SME Index traded firm to close at 69.27.

(Source: Trinidad and Tobago Stock Exchange)

BARBADOS

This week, the Regular Market traded a total volume of 7,390 shares. The three securities traded were Eppley Caribbean Property Fund SCC - Development Fund with 6,943 (93.95%), Eppley Caribbean Property Fund SCC - Value Fund with 333 (4.51%) and FirstCaribbean International Bank with 114 shares (1.54%).

The BSE Indices ending June 2, 2023

INDICES	TODAY'S TRADING	LAST TRADING	CHANGES	
	2-Jun-23	26-May-23		% Change
Local	2,539.89	2,537.04	2.85	0.112%
Cross-list	803.79	803.79	0.00	0.000%
Composite	616.1	615.42	0.68	0.110%

(Source: Barbados Stock Exchange)

REGIONAL EQUITY MARKETS

- Stationary and Office Supplies Ltd (SOS) has advised that on May 30, 2023, its Board of Directors approved a dividend of twenty cents (\$0.20) per ordinary stock unit payable on July 10, 2023, to shareholders on record as at June 23, 2023. The ex-dividend date is June 22, 2023.
- CAR has also advised that at a meeting of its Board of Directors held on May 26, 2023, the Directors declared an interim dividend of \$0.21 per stock unit to be paid out of accumulated profits on July 5, 2023, to stockholders as shown on the Register of Members as of June 13, 2023. The ex-dividend date is June 12, 2023.
- SGJ has advised that a dividend payment will be considered at a Board of Directors' meeting to be held on June 8, 2023.
- HONBUN has advised that a Board meeting will be held on June 7, 2023, to consider the payment of dividends.
- JPS has advised that Mr. Steve Berberich has been appointed President and Chief Executive Officer effective May 31, 2023. Mr. Berberich replaces Michel Gantois, whose tenure as President and CEO ended on May 30, 2023.
- MASSY has advised that Mrs. Anjen Mc Lean resigned as Vice President & Group Chief Risk Officer effective, July 21, 2023.
- Sygnus Credit Investments (SCI) has also advised that the Board of Directors of the Company on May 12, 2023, approved the buyback of up to US\$9 million of SCI's JMD and USD ordinary shares via Open Market Repurchase (OMR) spanning a period of three (3) years ending June 2026. The buyback is as prescribed by the Articles of Association of the Company.
- The LASCO companies (LASD, LASF and LASM) have advised of the passing of the Executive Chairman, Honourable Lascelles Agustas Chin on Saturday, May 27, 2023.
- Image Plus Consultants Limited (IPCL) has declared a dividend of six cents (\$0.06) per ordinary stock unit payable on June 21, 2023 to shareholders on record as at May 31, 2023. The ex-dividend date is May 30, 2023.

JSE Top Gainers and Decliners for the week

Symbol	Close Price (\$)	Change (\$)	%	Symbol	Close Price (\$)	Change (\$)	%
CFF	1.69	0.47	38.52%	FOSRICH	2.09	(0.70)	-25.09%
JPS7 (PREF.)	78.83	18.8300	31.38%	138SLVR (PREF.)	88.48	(16.52)	-15.73%
PBS	1.85	0.3950	27.15%	JMMBGL7.25 (PREF.)	3.61	0.64	21.55%

(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	98.49	104.49	5.48%
Credito Real SAB De CV 9.50% 02/07/2026	9.500%	400.000	NR	10.50	12.50	127.51%
Digicel Group 0.5 Ltd 8.00% 04/01/2025	8.000%	438.053	C+	36.16	43.41	60.91%
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	5.98	871.43%
Genworth Holdings Inc 6.50% 06/15/2034	6.500%	287.493	BB	84.94	93.17	7.41%
Govt. of Aruba 4.625% 09/14/2023	4.625%	85.000	BBB-	97.72	99.94	4.77%
Govt. of Bahamas 5.75% 01/16/2024	5.750%	300.000	B+	92.35	99.77	6.10%
Govt. of Bahamas 6.00% 11/21/2028	6.000%	750.000	B+	73.56	80.71	11.67%
Govt. of Bahamas 6.95% 11/20/2029	6.950%	300.000	B+	72.38	80.21	11.34%
Govt. of Bahamas 8.95% 10/15/2032	8.950%	825.000	B+	78.54	84.70	11.67%
Govt. of Barbados 6.50% 10/01/2029	6.500%	530.584	B-	87.64	95.32	7.88%
Govt. of Costa Rica 4.375% 04/30/2025	4.375%	500.000	B+	94.90	100.66	4.02%
Govt. of Dominican Republic 5.875% 04/18/2024	5.875%	24.999	BB-	96.19	100.45	5.35%
Govt. of Dominican Republic 4.875% 09/23/2032	4.875%	3,066.000	BB-	82.12	87.33	6.72%
Govt. of Dominican Republic 5.875% 01/30/2060	5.875%	3,200.000	BB-	71.10	76.52	7.83%
Govt. of Panama 9.375% 04/01/2029	9.375%	951.425	BBB-	119.05	124.63	4.54%
Govt. of Trinidad 4.375% 01/16/2024	4.375%	550.000	BB+	96.66	101.69	1.74%
Govt. of Trinidad 4.5% 06/26/2030	4.500%	500.000	BB+	93.05	98.71	4.72%
Govt. of Venezuela 9.250% 05/07/2028	9.250%	2,000.000	NR	5.30	13.90	71.82%
Govt. of Venezuela 9.25% 09/15/2027	9.250%	4,000.000	NR	5.53	13.97	80.96%
National Gas Company 6.05% 01/15/2036	6.050%	400.000	BB+	89.31	94.84	6.66%
Petrobras Global Finance 4.75% 01/14/2025 Euro Denom	4.750%	271.945	BB-	96.58	101.28	3.92%
Petroleos De Venezuela SA 12.75% 02/17/2022	12.750%	3,000.000	NR	1.50	6.36	200.44%
Petroleos De Venezuela SA 5.375% 04/12/2027	5.375%	3,000.000	NR	1.52	5.53	-
Petroleos De Venezuela SA 9.75% 05/17/2035	9.750%	3,000.000	NR	1.03	6.65	99.50%
Sagicor Financial Co. 5.30% 05/13/2028	5.300%	550.000	BB	92.36	97.98	5.77%
Telecom Services TT 8.875% 10/18/2029	8.875%	300.000	B	80.15	85.88	12.71%
Trinidad Generation Unlimited 5.25% 11/04/2027	5.250%	600.000	BB	94.64	100.10	5.21%
Trinidad Petroleum Holdings Ltd. 9.00% 08/12/2029	9.000%	500.000	BB-	102.49	106.97	6.96%
Unicomer 7.875% 04/01/2024	7.875%	350.000	BB-	96.95	101.18	-7.62%

GOJ Global Bond Indicative Prices

BOND	CURRENCY	SIZE (M)	COUPON	BID	OFFER	Offer Yield
GOJ 2025	USD	381.176	7.625%	99.60	105.35	2.732%
GOJ 2025	USD	85.225	9.250%	103.75	109.75	4.89%
GOJ 2028	USD	1421.447	6.750%	103.40	108.65	4.32%
GOJ 2036	USD	250.000	8.500%	115.00	122.50	5.96%
GOJ 2039	USD	1243.238	8.000%	117.70	124.20	5.58%
GOJ 2045	USD	1815.000	7.875%	113.55	120.05	6.20%
AIRJAM 2027	USD	53.571	8.125%	97.50	103.50	6.24%
NROCC 2024	USD	294.180	9.375%	99.50	104.70	4.31%