

Week ending June 30, 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 which resulted in a Weighted Average Yield of 9.98% which is a 28bps 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

- The Dominican Republic Central Bank dropped its overnight lending rate from 8% to 7.5% while Jamaica and Trinidad kept their key rates steady at 7% and 3.5%, respectively
- Federal Reserve Chair Jerome Powell said at least two interest-rate increases are likely necessary this year to bring the inflation rate down to the US central bank's 2% target and that acting at consecutive policy meetings isn't "off the table."
- Credito Real says negotiations with company's creditors continue, with substantial progress, according to liquidator's 7th partial report
- Wall Street's biggest banks passed the US Federal Reserve's annual stress test, clearing a key hurdle for returning billions of dollars to investors
- The Core Personal Consumption Expenditure (PCE) price index, the Federal Reserve's preferred inflation measure, rose 4.6% year-over-year in May, lower than the expected 4.7%, according to data issued Friday by the U.S. Bureau of Economic Analysis.

(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 30, 2023, the Jamaican dollar was valued at \$154.62 against the US\$ which represents an approximately \$0.45 appreciation in the value of the JA\$ for the week.

	Weighted Avg. Sell Rates						Weekly Change (\$)
	23-Jun-23	26-Jun-23	27-Jun-23	28-Jun-23	29-Jun-23	30-Jun-23	
USD	155.0725	154.9119	155.015	155.4187	155.15	154.6212	0.4513
CAD	119.3224	118.7661	117.9348	118.0859	117.0942	117.5245	1.7979
GBP	195.8918	194.8305	196.6119	195.7767	195.9444	197.2435	(1.3517)
EUR	170.4396	171.7567	172.2046	171.8233	171.4873	171.4222	(0.9826)

(Source: Bank of Jamaica)

REGIONAL EQUITY MARKETS

JAMAICA

Weekly Market activity resulted from trading in 127 stocks of which 71 advanced, 43 declined and 13 traded firm.

The Market volume amounted 286,817,673 units valued at over J\$2,319,455,330.40.

The market volume leaders are JFP Limited with 103,334,501 units (35.85%), followed by TransJamaica Highway Limited with 30,116,711 units (10.45%) and Wigton Windfarm Limited with 25,705,373 units (8.92%).

The US\$ market volume (excluding blocks) amounted to 1,437,621 units valued at over US\$369,344.57.

The following reflect the movement of the JSE Indices:

- The JSE Index advanced by 4,082.30 points (1.24%) to close at 332,034.93.
- The Junior Market Index advanced by 41.76 points (1.06%) to close at 3,984.23.
- The JSE Combined Index advanced by 4,191.32 points (1.23%) to close at 346,282.53.
- The JSE All Jamaican Composite Index advanced by 8,920.30 points (2.47%) to close at 370,573.93.
- The JSE Select Index advanced by 141.04 points (1.78%) to close at 8,071.05.
- The JSE USD Equities Index advanced by 34.66 points (15.63%) to close at 256.42.
- The JSE Cross Listed Index declined by 2.51 points (3.97%) to close at 60.64.
- The JSE Financial Index advanced by 0.02 points (0.03%) to close at 72.95.
- The JSE Manufacturing & Distribution Index advanced by 0.96 points (0.95%) to close at 101.58.

(Source: Jamaica Stock Exchange)

TRINIDAD

Weekly market activity resulted from trading 25 securities of which 9 advanced, 11 declined and 5 traded firm.

The Market volume amounted to 3,924,288 shares crossing the floor of the Exchange valued at TT\$30.417 million.

The volume leaders are NCB Financial Group Limited with 1,884,566 shares (48.02%), followed by Massy Holdings Limited with 1,058,610 shares (26.98%) and JMMB Group Limited with 497,115 shares (12.67%).

The following reflect the movement of the TTSE Indices: -

- The COMPOSITE Index declined by 8.27 points (0.68%) to close at 1,216.36.
- The ALL T&T Index declined by 15.25 points (0.81%) to close at 1,869.99.
- The CROSS-LISTED Index declined by 0.11 points (0.15%) to close at 72.33.
- The SME Index advanced by 1.31 points (1.90%) to close at 70.13.

(Source: Trinidad and Tobago Stock Exchange)

BARBADOS

This week, the Regular Market traded a total volume of 12,043 shares. The three securities traded were Eppley Caribbean Property Fund SCC - Value Fund with 11,760 (97.65%), Insurance Corporation of Barbados Limited with 160 (1.33%) and Goddard Enterprises Limited with 123 shares (1.02%).

The BSE Indices ending June 30, 2023

INDICES	TODAY'S TRADING	LAST TRADING	CHANGES	% Change
	30-Jun-23	23-Jun-23		
Local	2,542.57	2,545.92	-3.35	-0.132%
Cross-list	803.79	803.79	0.00	0.000%
Composite	616.73	617.53	-0.80	-0.130%

(Source: Barbados Stock Exchange)

REGIONAL EQUITY MARKETS

- LEARN has advised that the Company recently registered EduFocal Africa Inc in Delaware, USA and EduFocal Nigeria Limited to pursue short and medium term opportunities in Africa, specifically Lagos, Nigeria.
- WISYNCO has advised that at a meeting of its Board of Directors held on June 28, 2023, a resolution was passed approving a dividend payment of JMD \$0.23 per share payable to shareholders on record as at July 14, 2023. The ex-dividend date is July 13, 2023 and the payment date is August 3, 2023.
- AFS has advised that its Board of Directors' meeting, which was previously scheduled for June 27, 2023, **has been rescheduled to July 10, 2023**. At this meeting, the Directors will consider making a dividend payment to ordinary shareholders of the Company.
- IPCL has advised that the Annual General Meeting of the Company will be held at the Terra Nova Hotel, Venetian Room, 17 Waterloo Road, Kingston 10, Jamaica on Friday, July 28, 2023 at 10.00 a.m.
- 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.

JSE Top Gainers and Decliners for the week:

Symbol	Close Price (\$)	Change (\$)	%	Symbol	Close Price (\$)	Change (\$)	%
MDS	5.85	1.79	44.09%	SOS	23.16	(5.79)	-20.00%
CBNY	0.87	0.2300	35.94%	JMMBGL7.25 (PREF.)	3.45	(0.61)	-15.02%
ROC	2.50	0.5000	25.00%	CHL	19.02	(2.99)	-13.58%

(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	96.29	102.64	5.81%
Credito Real SAB De CV 9.50% 02/07/2026	9.500%	400.000	NR	11.86	13.86	128.51%
Digicel Group 0.5 Ltd 8.00% 04/01/2025	8.000%	438.053	C+	40.41	47.77	58.31%
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	2.20	7.98	103.41%
Digicel Group Two Ltd 9.125% 04/01/2024	9.125%	7.817	NR	0.70	5.95	1201.48%
Genworth Holdings Inc 6.50% 06/15/2034	6.500%	287.493	BB	82.93	90.62	7.79%
Govt. of Aruba 4.625% 09/14/2023	4.625%	85.000	BBB-	97.76	100.16	3.75%
Govt. of Bahamas 5.75% 01/16/2024	5.750%	300.000	B+	93.30	100.48	4.83%
Govt. of Bahamas 6.00% 11/21/2028	6.000%	750.000	B+	76.68	83.02	11.02%
Govt. of Bahamas 6.95% 11/20/2029	6.950%	300.000	B+	75.56	83.11	10.67%
Govt. of Bahamas 8.95% 10/15/2032	8.950%	825.000	B+	82.56	88.48	10.95%
Govt. of Barbados 6.50% 10/01/2029	6.500%	530.584	B-	88.30	95.49	7.86%
Govt. of Costa Rica 4.375% 04/30/2025	4.375%	500.000	B+	94.38	100.10	4.32%
Govt. of Dominican Republic 5.875% 04/18/2024	5.875%	24.999	BB-	95.85	99.98	5.89%
Govt. of Dominican Republic 4.875% 09/23/2032	4.875%	3,066.000	BB-	82.55	87.60	6.70%
Govt. of Dominican Republic 5.875% 01/30/2060	5.875%	3,200.000	BB-	74.70	80.09	7.47%
Govt. of Panama 9.375% 04/01/2029	9.375%	951.425	BBB-	117.58	123.09	4.73%
Govt. of Trinidad 4.375% 01/16/2024	4.375%	550.000	BB+	96.51	101.29	1.91%
Govt. of Trinidad 4.5% 06/26/2030	4.500%	500.000	BB+	91.99	97.59	4.91%
Govt. of Venezuela 9.250% 05/07/2028	9.250%	2,000.000	NR	4.71	13.01	78.46%
Govt. of Venezuela 9.25% 09/15/2027	9.250%	4,000.000	NR	4.71	13.00	89.41%
National Gas Company 6.05% 01/15/2036	6.050%	400.000	BB+	88.95	96.00	6.52%
Petrobras Global Finance 4.75% 01/14/2025 Euro Denom	4.750%	271.945	BB-	96.85	101.46	3.74%
Petroleos De Venezuela SA 12.75% 02/17/2022	12.750%	3,000.000	NR	1.54	6.72	189.62%
Petroleos De Venezuela SA 5.375% 04/12/2027	5.375%	3,000.000	NR	1.76	5.66	-
Petroleos De Venezuela SA 9.75% 05/17/2035	9.750%	3,000.000	NR	1.54	6.84	104.78%
Sagcor Financial Co. 5.30% 05/13/2028	5.300%	550.000	BB	91.16	96.78	6.07%
Telecom Services TT 8.875% 10/18/2029	8.875%	300.000	B	77.62	83.35	13.57%
Trinidad Generation Unlimited 5.25% 11/04/2027	5.250%	600.000	BB	93.51	99.07	5.58%
Trinidad Petroleum Holdings Ltd. 9.00% 08/12/2029	9.000%	500.000	BB-	101.91	106.30	7.10%
Unicomer 7.875% 04/01/2024	7.875%	350.000	B+	96.64	100.86	-4.42%

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%