

Week ending March 10, 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 \$25 Billion to the market. The issue was under-subscribed with the weighted average coming out at 10.44%.
- 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	2.00 - 2.75
30 days	4.25 - 4.50
90 days	4.65 - 4.85
180 days	5.00 - 5.25
365 days	5.50 - 5.75

JA\$ Treasury-Bill Weighted Average Yields

Instrument	90 Day Treasury Bill	180 Day Treasury Bill	270 Day Treasury Bill
Last Auction	March 8, 2023	March 8, 2023	February 8, 2023
Current Yield	8.21%	8.31%	8.41%
Previous Yield	8.09%	8.44%	8.45%
Net Change	0.12%	-0.13%	-0.04%
Next Auction	April 12, 2023	April 12, 2023	April 12, 2023

(Source: Bank of Jamaica)

GLOBAL BOND MARKET

- FitchRatings has revised the rating outlook on Jamaica's long-term foreign and local currency issuer default ratings (IDRs) to positive from stable and affirmed the IDRs at 'B+'
- Lifting the ban on trading Venezuelan bonds in the secondary market is a possibility, but will require a catalyst, Banctrust's senior economist Cesar Alexander Petit and head of research Ramiro Blazquez write in a report to clients.
- Sovereign borrowing will remain high and reach \$10.5 trillion in 2023, nearly 40% above the historical average before the COVID-19 pandemic, says S&P Global Ratings today in its latest global borrowing report published today on RatingsDirect
- Federal Reserve Chair Jerome Powell said strong and sustained economic activity to start this year could prompt central bank officials to accelerate interest-rate increases and will likely lead them to lift rates more than they expected to combat high inflation
(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 March 10, 2023, the Jamaican dollar was valued at \$153.55 against the US\$ which represents an approximately \$0.51 appreciation in the value of the JA\$ for the week.

	Weighted Avg. Sell Rates						
	3-Mar-23	6-Mar-23	7-Mar-23	8-Mar-23	9-Mar-23	10-Mar-23	Weekly Change (\$)
USD	154.0683	153.7934	154.0339	153.78	153.6225	153.5503	0.5180
CAD	113.3903	113.5095	112.7558	111.6526	112.0059	111.3233	2.0670
GBP	183.7253	184.4405	183.2652	183.3957	182.5056	185.8269	(2.1016)
EUR	165.1385	166.2786	164.5924	165.5629	165.1683	162.6556	2.4829

(Source: Bank of Jamaica)

REGIONAL EQUITY MARKETS

JAMAICA

Weekly market activity resulted from trading in 126 stocks of which 34 advanced, 82 declined and 10 traded firm.

The Market volume amounted 114,706,781 units valued at over J\$1,486,115,899.62.

The market volume leaders are Wigton Windfarm Limited with 23,419,175 units (20.36%), followed by Jamaican Broilers Group Limited with 13,263,064 units (11.53%) and JMMB 7.25% VR Preference with 10,513,873 units (9.14%).

The US\$ market volume (excluding blocks) amounted to 314,880 units valued at over US\$32,894.09.

The following reflect the movement of the JSE Indices:

- The JSE Index declined by 5,624.11 points (1.67 %) to close at 330,441.27.
- The Junior Market Index declined by 86.29 points (2.22 %) to close at 3,806.27.
- The JSE Combined Index declined by 6,040.66 points (1.73 %) to close at 343,189.05.
- The JSE All Jamaican Composite Index declined by 9,536.40 points (2.49 %) to close at 372,921.71.
- The JSE Select Index declined by 152.21 points (1.85 %) to close at 8,067.71.
- The JSE USD Equities Index declined by 22.71 points (9.77 %) to close at 209.79.
- The JSE Cross Listed Index advanced by 1.35 points (2.41 %) to close at 57.43.
- The JSE Financial Index declined by 1.17 points (1.48 %) to close at 77.83.
- The JSE Manufacturing & Distribution Index declined by 1.30 points (1.35 %) to close at 94.94.

(Source: Jamaica Stock Exchange)

TRINIDAD

Weekly market activity resulted from trading 26 securities of which 15 advanced, 10 declined and 1 traded firm.

The Market volume amounted to 2,685,110 shares crossing the floor of the Exchange valued at TT\$28.713 million.

The volume leaders are National Enterprises Limited with 1,386,619 shares (51.64%), followed by Massy Holdings Limited with 604,333 shares (22.51%) and Guardian Group Limited with 413,633 shares (15.40%).

The following reflect the movement of the TTSE Indices: -

- The COMPOSITE Index advanced by 0.75 points (0.06%) to close at 1,327.84.
- The ALL T&T Index declined by 9.37 points (0.47%) to close at 1,983.19.
- The CROSS-LISTED Index advanced by 1.62 points (1.88%) to close at 87.70.
- The SME Index traded firm to close at 61.52.

(Source: Trinidad and Tobago Stock Exchange)

BARBADOS

This week, the Regular Market traded a total volume of 12,897 shares. The top three securities traded were Cave Shepherd & Company Limited with 12,000 (93.04%), West India Biscuit Company Limited with 786 (6.09%) and FirstCaribbean International Bank with 56 shares (0.004%).

The BSE Indices ending March 10, 2022

INDICES	TODAY'S TRADING	LAST TRADING	CHANGES	% Change
	10-Mar-23	3-Mar-23		
Local	2,449.23	2,449.07	0.16	0.007%
Cross-list	803.79	803.79	0.00	0.000%
Composite	594.55	594.51	0.04	0.007%

(Source: Barbados Stock Exchange)

REGIONAL EQUITY MARKETS

- Jamaica Broilers Group Ltd (JBG) has declared an interim dividend of forty-two cents (\$0.42) per share payable on April 14, 2023 to shareholders on record as at March 17, 2023. The ex-dividend date is March 16, 2023.
- Scotia Group Jamaica Ltd (SGJ) has also declared a dividend of \$0.25 per stock unit payable on April 20, 2023 to stockholders on record as at the close of business on March 29, 2023. The ex-dividend date is March 28, 2023.
- Tropical Battery Ltd (TROPICAL) has invited its shareholders to register to attend the Annual General Meeting of the Company scheduled to be held at 10:00 a.m. on Wednesday, March 15, 2023 – 10:00 a.m. using the Zoom platform: https://us02web.zoom.us/webinar/register/WN_5MEH8hSRSXqzUxEkoO6Yhw After registering, shareholders will receive a confirmation email containing information about joining the webinar.
- Edufocal Ltd (LEARN) has announced the following changes to its management team effective January 1, 2023: •Mr. Gordon Swaby, Chief Executive Officer. •Mrs. Kayone Haynes Burke, Chief Financial Officer (Consulting). •Mr. Paul Allen, Chief Technical Officer. •Dr. Anna Bethune, Chief Strategy Officer (acting as interim Chief Operations Officer).
- FIRSTROCK has advised that it is part of a consortium that has, effective February 27, 2023, concluded the acquisition of Medical Associates Hospital. This represents a strategic acquisition of a prime real estate and operating asset.
- Pulse Investments Ltd (PULS) has advised that it is now selling a recently completed 16-unit development at Villa Ronai know as PULSE LOFTS which consists of mostly studios and one-bedroom apartments with lofts. Sale is expected to net approximately \$500m. Funds will be used to increase liquidity and reduce the company's current \$750m bond liability. The company will retain 54 of its recently completed 70-unit Villa Ronai Lifestyle Village as well as 15 of the 30 two- and three-bedroom homes now being constructed in the Villa Ronai valley.

JSE Top Gainers and Decliners for the week

Symbol	Close Price (\$)	Change (\$)	%	Symbol	Close Price (\$)	Change (\$)	%
JPS 7.00% PREF.	82.14	38.29	87.32%	PAL	2.71	(1.97)	-42.09%
FIRSTROCKUSD	0.08	0.01	14.41%	PBS	1.52	(0.38)	-20.00%
MPCCEL	90.00	11.00	13.92%	CAC	7.01	(1.33)	-15.95%

(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
Banco De Credito Del Peru 4.25% 04/01/2023	4.250%	716.301	BBB	96.78	99.87	6.96%
Chicago Board of Education US\$ Bond 6.319% 11/01/2029	6.319%	257.125	BB	91.01	97.01	6.89%
Credito Real SAB De CV 9.50% 02/07/2026	9.500%	400.000	NR	8.27	11.96	117.24%
Digicel Group 0.5 Ltd 8.00% 04/01/2025	8.000%	438.053	C+	30.83	40.70	62.83%
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	2.15	7.98	103.41%
Digicel Group Two Ltd 9.125% 04/01/2024	9.125%	7.817	NR	0.65	5.92	647.99%
Genworth Holdings Inc 6.50% 06/15/2034	6.500%	300.000	BB	88.94	97.28	6.85%
Govt. of Aruba 4.625% 09/14/2023	4.625%	85.000	BB+	97.59	100.17	4.29%
Govt. of Bahamas 5.75% 01/16/2024	5.750%	300.000	B+	91.27	98.70	7.36%
Govt. of Bahamas 6.00% 11/21/2021	6.000%	750.000	B+	77.41	83.69	10.52%
Govt. of Bahamas 6.95% 11/20/2029	6.950%	300.000	B+	76.64	84.58	10.18%
Govt. of Bahamas 8.95% 10/15/2032	8.950%	825.000	B+	83.82	90.27	10.59%
Govt. of Barbados 6.50% 10/01/2029	6.500%	530.584	B-	87.40	94.94	7.93%
Govt. of Costa Rica 4.375% 04/30/2025	4.375%	500.000	BB+	93.37	99.25	4.75%
Govt. of Dominican Republic 5.875% 04/18/2024	5.875%	49.998	BB	96.65	100.94	4.24%
Govt. of Dominican Republic 4.875% 09/23/2032	4.875%	3,066.000	BB-	81.44	86.70	6.79%
Govt. of Dominican Republic 5.875% 01/30/2060	5.875%	3,200.000	BB-	72.84	78.44	7.63%
Govt. of Panama 9.375% 04/01/2029	9.375%	951.425	BBB-	118.09	123.40	4.86%
Govt. of Trinidad 4.375% 01/16/2024	4.375%	550.000	BB+	96.25	101.36	2.72%
Govt. of Trinidad 4.5% 06/26/2030	4.500%	500.000	BB+	91.69	97.29	4.95%
Govt. of Venezuela 9.250% 05/07/2028	9.250%	2,000.000	NR	6.74	15.49	71.76%
Govt. of Venezuela 9.25% 09/15/2027	9.250%	4,000.000	NR	6.87	15.50	81.16%
National Gas Company 6.05% 01/15/2036	6.050%	400.000	BB+	87.61	93.13	6.86%
Petrobras Global Finance 4.75% 01/14/2025 Euro Denom	4.750%	271.945	BB-	96.87	101.79	3.72%
Petroleos De Venezuela SA 12.75% 02/17/2022	12.750%	3,000.000	NR	3.00	8.13	156.81%
Petroleos De Venezuela SA 5.375% 04/12/2027	5.375%	3,000.000	NR	3.00	7.00	-
Petroleos De Venezuela SA 9.75% 05/17/2035	9.750%	3,000.000	NR	3.00	8.00	105.23%
Sagcor Financial Co. 5.30% 05/13/2028	5.300%	550.000	BB	92.78	98.40	5.66%
Telecom Services TT 8.875% 10/18/2029	8.875%	300.000	B	81.87	87.61	12.10%
Trinidad Generation Unlimited 5.25% 11/04/2027	5.250%	600.000	BB	94.52	100.01	5.25%
Trinidad Petroleum Holdings Ltd. 9.00% 08/12/2029	9.000%	500.000	BB-	102.59	106.81	7.08%
Unicomer 7.875% 04/01/2024	7.875%	350.000	BB-	96.94	101.17	-7.92%

GOJ Global Bond Indicative Prices

BOND	CURRENCY	SIZE (M)	COUPON	BID	OFFER	Offer Yield
GOJ 2025	USD	381.176	7.625%	98.90	104.65	3.932%
GOJ 2025	USD	85.225	9.250%	103.75	109.75	5.18%
GOJ 2028	USD	1421.447	6.750%	101.75	107.00	4.85%
GOJ 2036	USD	250.000	8.500%	115.00	122.50	5.98%
GOJ 2039	USD	1243.238	8.000%	117.40	123.90	5.62%
GOJ 2045	USD	1815.000	7.875%	113.25	119.75	6.22%
AIRIAM 2027	USD	53.571	8.125%	97.50	103.50	6.38%
NROCC 2024	USD	294.180	9.375%	100.00	105.20	4.67%