

Week ending March 17, 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 \$12 Billion to the market. The issue was over-subscribed with the weighted average coming out at 10.54% which represents a 10bps increase over last week's auction.
- The GOJ re-opened three of its bonds on Friday in a bid to raise \$35Bn from the market. The notes reopened were the FR2028, FR2031 and FR2050.
- 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

- Fitch Ratings has revised the Rating Outlook for TransJamaican Highway Limited's (TJH) senior secured notes to Positive from Stable following a similar revision to Jamaica's sovereign Rating Outlook. Fitch has affirmed the rating at 'BB-'
- Trinidad & Tobago is expected to see its economy grow 3.2% in 2023 as new energy projects come into production, the International Monetary Fund said
- Aruba's long-term issuer default rating was upgraded by Fitch to BB+, one level below investment grade, from BB.
- The US's biggest banks agreed to deposit \$30 billion with First Republic Bank in an effort to stem the turmoil that's sent depositors fleeing from regional banks and shaken the country's financial system.
- The European Central Bank went ahead with a planned half-point increase in interest rates but offered few clues on what may follow amid market turmoil that roiled Credit Suisse Group AG.

(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 17, 2023, the Jamaican dollar was valued at \$151.98 against the US\$ which represents an approximately \$1.56 appreciation in the value of the JA\$ for the week.

	Weighted Avg. Sell Rates						Weekly Change (\$)
	10-Mar-23	13-Mar-23	14-Mar-23	15-Mar-23	16-Mar-23	17-Mar-23	
USD	153.5503	153.0906	152.9596	152.6504	152.3677	151.9881	1.5622
CAD	111.3233	111.5809	111.3783	110.5725	110.756	111.0275	0.2958
GBP	185.8269	185.2497	185.4062	183.3424	183.9103	185.5300	0.2969
EUR	162.6556	165.5675	163.5041	161.2992	161.1889	164.7343	(2.0787)

(Source: Bank of Jamaica)

REGIONAL EQUITY MARKETS

JAMAICA

Weekly market activity resulted from trading in 125 stocks of which 55 advanced, 62 declined and 8 traded firm.

The Market volume amounted 379,587,127 units valued at over J\$1,170,526,588.67.

The market volume leaders are JFP Limited with 262,789,156 units (69.11%), followed by JMMB 7.35% FR Preference with 17,308,385 units (4.55%) and Derrimon Trading Co. Ltd. with 16,021,699 units (4.21%).

The US\$ market volume (excluding blocks) amounted to 646,039 units valued at over US\$155,565.63.

The following reflect the movement of the JSE Indices:

- The JSE Index declined by 4,979.67 points (1.51%) to close at 325,461.60.
- The Junior Market Index declined by 70.22 points (1.84%) to close at 3,736.05.
- The JSE Combined Index declined by 5,291.95 points (1.54%) to close at 337,897.10.
- The JSE All Jamaican Composite Index declined by 4,788.94 points (1.28%) to close at 368,132.77.
- The JSE Select Index declined by 31.90 points (0.40%) to close at 8,035.81.
- The JSE USD Equities Index declined by 19.39 points (9.24%) to close at 190.40.
- The JSE Cross Listed Index declined by 1.48 points (2.58%) to close at 55.95.
- The JSE Financial Index declined by 1.52 points (1.95%) to close at 76.31.
- The JSE Manufacturing & Distribution Index declined by 1.54 points (1.62%) to close at 93.40.

(Source: Jamaica Stock Exchange)

TRINIDAD

Weekly Market activity resulted from trading 25 securities of which 12 advanced, 7 declined and 6 traded firm.

The Market volume amounted to 1,210,075 shares crossing the floor of the Exchange valued at TT\$18.666 million.

The volume leaders are National Enterprises Limited with 383,299 shares (31.68%), followed by Massy Holdings Limited with 290,805 shares (24.03%) and Trinidad and Tobago NGL Limited with 100,293 shares (8.29%).

The following reflect the movement of the TTSE Indices: -

- The COMPOSITE Index advanced by 1.85 points (0.14%) to close at 1,329.69.
- The ALL T&T Index declined by 5.14 points (0.26%) to close at 1,978.05.
- The CROSS-LISTED Index advanced by 1.30 points (1.48%) to close at 89.00.
- 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 14,565 shares. The top three securities traded were Eppley Caribbean Property Fund SCC – Value Fund with 10,476 (71.93%), Goddard Enterprises Limited with 3,412 (23.43%) and Cave Shepherd & Company Limited with 324 shares (2.22%).

The BSE Indices ending March 17, 2022

INDICES	TODAY'S TRADING	LAST TRADING	CHANGES	% Change
	17-Mar-23	10-Mar-23		
Local	2,527.23	2,449.23	78.00	3.185%
Cross-list	803.79	803.79	0.00	0.000%
Composite	613.09	594.55	18.54	3.118%

(Source: Barbados Stock Exchange)

REGIONAL EQUITY MARKETS

- VM Investments Ltd (VMIL) has advised of its private equity stake in Coldbush Organics via its subsidiary, VM Wealth Management.
- FIRSTROCK has advised that through its subsidiary, FCH Jamaica Assets Limited, the Company has entered into a Development Rights Agreement and an Agreement to acquire lands in the business district of New Kingston, Jamaica for US\$2,500,000.00. The intent is to build a multi-level commercial facility, which will, among others, house the First Rock Group.
- Sygnus Credit Investments (SCI) has advised that further to its communication dated February 11, 2023, wherein the Company advised of its intention to pursue the de-listing of its cross-listed ordinary J\$ and US\$ shares, an application for delisting was made to the Jamaica Stock Exchange ("JSE") on March 3, 2023. By correspondence dated March 9, 2023, the JSE advised that the de-listing of the Cross-Listed Shares was approved. The Cross-Listed Shares were delisted on March 15, 2023. As a result of the delisting of the Cross-Listed Shares, J\$ Ordinary shareholders will no longer be able to trade their shares on the US\$ Market and US\$ Ordinary shareholders will no longer be able to trade their shares on the J\$ Market. The delisting will not affect the trading of the Ordinary shares on their respective markets.
- Salada Foods Limited (SALF) has advised that the Annual General Meeting of the Company will be held at 2:00 p.m. on Monday, April 3, 2023 at the Legacy Suite, Jamaica Pegasus Hotel, 81 Knutsford Boulevard, Kingston 5.
- Wigton Windfarm Limited (WIG) has advised that the Annual General Meeting for the year ended March 31, 2022, will be held on Wednesday, April 5, 2023, at 11:00 a.m. Shareholders may register to participate and vote virtually at <https://iteneri.com/wigton>.
- Sygnus Real Estate Fund (SRF) has advised that the Annual General Meeting (AGM) of the Company will be held at 11:00 a.m. on Wednesday, May 3, 2023 at Bella Rosa Road, Gros Islet, Saint Lucia. The AGM will be in a hybrid format - a physical meeting and video conferencing.

JSE Top Gainers and Decliners for the week

Advancers				Decliners			
Symbol	Close Price (\$)	Change (\$)	%	Symbol	Close Price (\$)	Change (\$)	%
JPS7	154.08	71.94	87.58%	MPCCEL	74.68	(15.32)	-17.02%
PAL	3.45	0.74	27.31%	JMMBGL7.00NC	2.03	(0.36)	-15.06%
EPLY7.50	7.95	1.29	19.37%	JBG	33.10	(5.14)	-13.44%

(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	99.88	8.59%
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	8.13	11.76	119.67%
Digicel Group 0.5 Ltd 8.00% 04/01/2025	8.000%	438.053	C+	33.27	43.14	59.44%
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	2.16	7.98	103.41%
Digicel Group Two Ltd 9.125% 04/01/2024	9.125%	7.817	NR	0.66	5.88	675.90%
Genworth Holdings Inc 6.50% 06/15/2034	6.500%	287.493	BB	85.01	93.28	7.39%
Govt. of Aruba 4.625% 09/14/2023	4.625%	85.000	BBB-	97.84	100.34	3.90%
Govt. of Bahamas 5.75% 01/16/2024	5.750%	300.000	B+	89.72	97.15	9.43%
Govt. of Bahamas 6.00% 11/21/2028	6.000%	750.000	B+	75.15	81.64	11.18%
Govt. of Bahamas 6.95% 11/20/2029	6.950%	300.000	B+	74.04	81.76	10.86%
Govt. of Bahamas 8.95% 10/15/2032	8.950%	825.000	B+	81.40	87.62	11.08%
Govt. of Barbados 6.50% 10/01/2029	6.500%	530.584	B-	87.45	94.91	7.95%
Govt. of Costa Rica 4.375% 04/30/2025	4.375%	500.000	B+	93.67	99.46	4.64%
Govt. of Dominican Republic 5.875% 04/18/2024	5.875%	49.998	BB-	96.57	100.82	4.40%
Govt. of Dominican Republic 4.875% 09/23/2032	4.875%	3,066.000	BB-	79.79	84.98	7.07%
Govt. of Dominican Republic 5.875% 01/30/2060	5.875%	3,200.000	BB-	70.87	76.28	7.85%
Govt. of Panama 9.375% 04/01/2029	9.375%	951.425	BBB-	118.83	124.01	4.75%
Govt. of Trinidad 4.375% 01/16/2024	4.375%	550.000	BB+	96.20	101.26	2.80%
Govt. of Trinidad 4.5% 06/26/2030	4.500%	500.000	BB+	91.44	97.00	5.00%
Govt. of Venezuela 9.250% 05/07/2028	9.250%	2,000.000	NR	7.00	15.50	72.31%
Govt. of Venezuela 9.25% 09/15/2027	9.250%	4,000.000	NR	7.00	15.66	70.32%
National Gas Company 6.05% 01/15/2036	6.050%	400.000	BB+	86.77	92.28	6.97%
Petrobras Global Finance 4.75% 01/14/2025 Euro Denom	4.750%	271.945	BB-	96.87	101.69	3.76%
Petroleos De Venezuela SA 12.75% 02/17/2022	12.750%	3,000.000	NR	3.00	8.01	159.20%
Petroleos De Venezuela SA 5.375% 04/12/2027	5.375%	3,000.000	NR	2.60	6.91	-
Petroleos De Venezuela SA 9.75% 05/17/2035	9.750%	3,000.000	NR	2.86	8.10	105.58%
Sagcor Financio Co. 5.30% 05/13/2028	5.300%	550.000	BB	92.57	98.21	5.71%
Telecom Services TT 8.875% 10/18/2029	8.875%	300.000	B	80.61	86.34	12.48%
Trinidad Generation Unlimited 5.25% 11/04/2027	5.250%	600.000	BB	94.49	99.97	5.26%
Trinidad Petroleum Holdings Ltd. 9.00% 08/12/2029	9.000%	500.000	BB-	101.56	106.71	7.10%
Unicomer 7.875% 04/01/2024	7.875%	350.000	BB-	97.19	101.42	-11.13%

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	3.880%
GOJ 2025	USD	85.225	9.250%	103.75	109.75	5.15%
GOJ 2028	USD	1421.447	6.750%	101.35	106.60	4.94%
GOJ 2036	USD	250.000	8.500%	115.00	122.50	5.98%
GOJ 2039	USD	1243.238	8.000%	115.75	122.25	5.76%
GOJ 2045	USD	1815.000	7.875%	111.50	118.00	6.35%
AIRIAM 2027	USD	53.571	8.125%	97.50	103.50	6.37%
NROCC 2024	USD	294.180	9.375%	100.00	105.20	4.59%