

Week ending March 31, 2023

JA\$ FIXED INCOME

- The JA\$ Fixed income market traded with high levels of liquidity conditions during the week.
- The BOJ auctioned its weekly 30-day CD offering \$35 Billion to the market. The issue was over-subscribed with the weighted average coming out at 8.49% which represents a 36bps decrease over last week's auction.
- The BOJ has announced that it will maintain the benchmark policy rate at 7.00%
- The market is expected to trade with high 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	4.50 - 4.75
90 days	4.85 - 5.00
180 days	5.25 - 5.50
365 days	5.65 - 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

- Costa Rica tapped the global markets for the first time since 2019 with US\$1.5B of 6.55% notes to mature in 2034.
- A key gauge of US inflation stepped down last month by more than expected and consumer spending stabilized, suggesting the Federal Reserve may be close to ending its most aggressive cycle of interest-rate hikes in decades.
- The European Central Bank may still have a little way to go on raising interest rates, Governing Council member Francois Villeroy de Galhau said after data showed persistent upward pressure on prices for core goods and services in the euro area
- Brazil's oil major Petrobras will lose credit quality "if the government starts to use the state-owned enterprise to cover fiscal deficits, control fuel prices and inflation," Moody's analysts say in a report
- Global credit investors are jumping back into bank bonds following a sector-wide rout — though concerns about additional tier 1 debt remain.

(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 31, 2023, the Jamaican dollar was valued at \$150.91 against the US\$ which represents an approximately \$0.84 appreciation in the value of the JA\$ for the week.

	Weighted Avg. Sell Rates						Weekly Change (\$)
	24-Mar-23	27-Mar-23	28-Mar-23	29-Mar-23	30-Mar-23	31-Mar-23	
USD	151.7520	151.6501	151.8793	151.8856	151.5654	150.9129	0.8391
CAD	110.9809	110.9752	111.3559	114.1439	112.919	113.4294	(2.4485)
GBP	186.2308	183.9388	186.7409	187.5517	189.0169	189.4821	(3.2513)
EUR	166.0324	165.3949	165.6372	166.6606	167.4158	167.5457	(1.5133)

(Source: Bank of Jamaica)

REGIONAL EQUITY MARKETS

JAMAICA

Weekly market activity resulted from trading in 125 stocks of which 78 advanced, 30 declined and 17 traded firm.

The Market volume amounted 278,580,024 units valued at over J\$1,451,085,945.16.

The market volume leaders are TransJamaica Highway Limited with 101,302,618 units (35.74%), followed by Key Insurance Co. Limited with 44,753,668 units (15.79%) and Fosrich Co. Limited with 21,601,534 units (7.62%).

The US\$ market volume (excluding blocks) amounted to 4,839,307 units valued at over US\$155,560.93

The following reflect the movement of the JSE Indices:

- The JSE Index advanced by 18,115.59 points (5.62 %) to close at 340,535.88.
- The Junior Market Index advanced by 165.76 points (4.57 %) to close at 3,795.21.
- The JSE Combined Index advanced by 18,415.12 points (5.51 %) to close at 352,487.53.
- The JSE All Jamaican Composite Index advanced by 20,664.23 points (5.69 %) to close at 383,757.21.
- The JSE Select Index advanced by 308.21 points (3.88 %) to close at 8,246.44.
- The JSE USD Equities Index advanced by 16.20 points (7.51 %) to close at 231.90.
- The JSE Cross Listed Index advanced by 3.00 points (5.30 %) to close at 59.58.
- The JSE Financial Index advanced by 3.35 points (4.42 %) to close at 79.13.
- The JSE Manufacturing & Distribution Index advanced by 5.20 points (5.65 %) to close at 97.16.

(Source: Jamaica Stock Exchange)

TRINIDAD

Weekly market activity resulted from trading 25 securities of which 8 advanced, 12 declined and 5 traded firm.

The Market volume amounted to 2.301 ,131 shares crossing the floor of the Exchange valued at TT\$22.086 million.

The volume leaders are Massy Holdings Limited with 1,402,684 shares (60.96%), followed by Unilever Caribbean Limited with 223,317 shares (9.70%) and National Enterprises Limited with 152,838 shares (6.64%).

The following reflect the movement of the TTSE Indices: -

- The COMPOSITE Index declined by 9.55 points (0.72%) to close at 1,312.35.
- The ALL T&T Index advanced by 3.05 points (0.15%) to close at 1,974.62.
- The CROSS-LISTED Index declined by 3.22 points (3.67%) to close at 84.49.
- 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 45,129 shares. The top three securities traded were Goddard Enterprises Limited with 32,932 (72.97%), Eppley Caribbean Property Fund SCC – Development Fund with 7,143 shares (15.83%) and FirstCaribbean International Bank with 2,604 shares (5.77%).

The BSE Indices ending March 31, 2022

INDICES	TODAY'S TRADING	LAST TRADING	CHANGES	% Change
	31-Mar-23	24-Mar-23		
Local	2,529.94	2,486.73	43.21	1.738%
Cross-list	803.79	803.79	0.00	0.000%
Composite	613.73	603.46	10.27	1.702%

(Source: Barbados Stock Exchange)

REGIONAL EQUITY MARKETS

- SVL has advised that its subsidiary, Supreme Ventures Fintech Limited (SVFL), the majority shareholder of McKayla Financial Services Limited (MFSL) has signed an agreement for the acquisition of all the remaining shares held in MFSL, bringing its total shareholding to 100%.
- EPLY has advised that Eppley Fund Managers Limited (EFM), a wholly owned subsidiary of EPLY, has advised that its tender offer to purchase shares of the Eppley Caribbean Property Fund Limited SCC – Development Fund has successfully closed. 24,335,503 of the Shares were deposited in response to EFM's offer to purchase at a cash price of \$0.21 Barbados currency per share. EFM has agreed to take up and purchase all deposited shares. If the tender and acceptance of all Development Fund shares is confirmed by the Barbados Stock Exchange as expected, EFM will own 45.04% of Shares. For further details visit www.jamstockex.com.
- MPCCEL has advised that the Board of Directors approved the extension of the maturity date of a non-voting convertible promissory note which was issued on December 9, 2020, to RBC Trust (Trinidad & Tobago) Limited. It was agreed to extend the current maturity date of the convertible promissory note for a further three (3) years, effective March 31, 2023.
- Jamaica Producers Group (JP) has advised that the Company has acquired 100% of the shares of The Juicy Group NV and HPP Belgium NV. JP operates as a market leader in Europe in the business of fresh juice and is owner of A.L. Hoogesteger Fresh Specialist B.V. in the Netherlands and is the major shareholder of Co Beverage Lab S.L. in Barcelona, Spain. The acquisition of The Juicy Group NV and HPP Belgium NV was completed on March 21, 2023, and will form part of the assets that will be transferred to the Pan Jamaica Group as part of the amalgamation agreement between PanJam Investment Limited (PJAM) and JP, which will see JP transferring its core businesses to PJAM in exchange for a 34.5% investment in PJAM. The amalgamation is on schedule for completion in the second quarter of 2023. For further information please visit www.jamstockex.com.

JSE Top Gainers and Decliners for the week

Symbol	Close Price (\$)	Change (\$)	%	Symbol	Close Price (\$)	Change (\$)	%
RJR	2.12	0.51	31.68%	JPS7.00 (PREF.)	174.77	(223.22)	-56.09%
KEX	12.11	2.75	29.38%	PBS9.75	93.64	(13.36)	-12.49%
ISP	25.55	4.79	23.07%	PTL	2.15	(0.24)	-10.04%

(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	96.91	100.00	4.51%
Chicago Board of Education US\$ Bond 6.319% 11/01/2029	6.319%	257.125	BB	90.60	96.60	6.97%
Credito Real SAB De CV 9.50% 02/07/2026	9.500%	400.000	NR	6.19	9.65	137.00%
Digicel Group 0.5 Ltd 8.00% 04/01/2025	8.000%	438.053	C+	33.70	43.57	58.80%
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	2.18	7.97	103.47%
Digicel Group Two Ltd 9.125% 04/01/2024	9.125%	7.817	NR	0.68	5.91	655.46%
Genworth Holdings Inc 6.50% 06/15/2034	6.500%	287.493	BB	83.41	91.66	7.62%
Govt. of Aruba 4.625% 09/14/2023	4.625%	85.000	BBB-	97.79	100.31	3.91%
Govt. of Bahamas 5.75% 01/16/2024	5.750%	300.000	B+	89.66	97.26	9.44%
Govt. of Bahamas 6.00% 11/21/2028	6.000%	750.000	B+	72.12	79.30	11.99%
Govt. of Bahamas 6.95% 11/20/2029	6.950%	300.000	B+	71.29	79.18	11.52%
Govt. of Bahamas 8.95% 10/15/2032	8.950%	825.000	B+	77.09	83.43	11.90%
Govt. of Barbados 6.50% 10/01/2029	6.500%	530.584	B-	87.57	95.11	7.90%
Govt. of Costa Rica 4.375% 04/30/2025	4.375%	500.000	B+	94.67	100.40	4.17%
Govt. of Dominican Republic 5.875% 04/18/2024	5.875%	49.998	BB-	96.68	100.76	4.41%
Govt. of Dominican Republic 4.875% 09/23/2032	4.875%	3,066.000	BB-	82.25	87.52	6.67%
Govt. of Dominican Republic 5.875% 01/30/2060	5.875%	3,200.000	BB-	73.43	78.89	7.59%
Govt. of Panama 9.375% 04/01/2029	9.375%	951.425	BBB-	119.26	124.55	4.63%
Govt. of Trinidad 4.375% 01/16/2024	4.375%	550.000	B+	96.44	101.50	2.43%
Govt. of Trinidad 4.5% 06/26/2030	4.500%	500.000	BB+	92.85	98.58	4.73%
Govt. of Venezuela 9.250% 05/07/2028	9.250%	2,000.000	NR	6.79	15.50	73.46%
Govt. of Venezuela 9.25% 09/15/2027	9.250%	4,000.000	NR	6.83	15.50	71.75%
National Gas Company 6.05% 01/15/2036	6.050%	400.000	BB+	87.15	92.66	6.92%
Petrobras Global Finance 4.75% 01/14/2025 Euro Denom	4.750%	271.945	BB-	96.52	101.29	3.97%
Petroleos De Venezuela SA 12.75% 02/17/2022	12.750%	3,000.000	NR	3.23	8.28	153.93%
Petroleos De Venezuela SA 5.375% 04/12/2027	5.375%	3,000.000	NR	3.01	7.12	-
Petroleos De Venezuela SA 9.75% 05/17/2035	9.750%	3,000.000	NR	2.61	8.08	108.92%
Sagcor Financial Co. 5.30% 05/13/2028	5.300%	550.000	BB	91.70	97.35	5.91%
Telecom Services TT 8.875% 10/18/2029	8.875%	300.000	B	79.57	85.30	12.81%
Trinidad Generation Unlimited 5.25% 11/04/2027	5.250%	600.000	BB	94.76	100.38	5.12%
Trinidad Petroleum Holdings Ltd. 9.00% 08/12/2029	9.000%	500.000	BB-	101.93	107.07	6.99%
Unicomer 7.875% 04/01/2024	7.875%	350.000	BB-	97.36	101.59	-13.07%

GOJ Global Bond Indicative Prices

BOND	CURRENCY	SIZE (M)	COUPON	BID	OFFER	Offer Yield
GOJ 2025	USD	381.176	7.625%	99.35	105.10	3.424%
GOJ 2025	USD	85.225	9.250%	103.75	109.75	5.10%
GOJ 2028	USD	1421.447	6.750%	102.30	107.55	4.68%
GOJ 2036	USD	250.000	8.500%	115.00	122.50	5.97%
GOJ 2039	USD	1243.238	8.000%	117.75	124.25	5.58%
GOJ 2045	USD	1815.000	7.875%	113.65	120.15	6.20%
AIRJAM 2027	USD	53.571	8.125%	97.50	103.50	6.34%
NROCC 2024	USD	294.180	9.375%	100.00	105.20	4.45%