

Week ending March 3, 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 \$28 Billion to the market. The issue was over-subscribed with the weighted average coming out at 9.95%.
- 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	4.00 - 4.25
90 days	4.50 - 4.75
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	February 8, 2023	February 8, 2023	February 8, 2023
Current Yield	8.09%	8.44%	8.41%
Previous Yield	8.08%	8.30%	8.45%
Net Change	0.01%	0.14%	-0.04%
Next Auction	March 8, 2023	March 8, 2023	March 8, 2023

(Source: Bank of Jamaica)

## GLOBAL BOND MARKET

- The International Monetary Fund approved Jamaica's request for US\$968m in SDRs under a precautionary 24-month liquidity line arrangement and an additional US\$764m under its Resilience and Sustainability Facility, the IMF said in a statement.
- US stocks notched gains after Federal Reserve Bank of Atlanta President Raphael Bostic said the central bank could be in a position to pause rate hikes sometime this summer. US Treasury yields remains elevated.
- Digicel Limited reached an agreement in principle to reduce its debt, the company said in a statement. \* Proposed deal with holders of ~50% of company's debt would reduce Digicel's consolidated debt by ~\$1.8b and reduce its annual cash interest by ~\$110m while ensuring sufficient cash to fund operations and invest in key growth areas \* Digicel founder, Denis O'Brien has endorsed the proposed agreement, would remain actively involved in the business as a director and retain an equity interest in the recapitalized business (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 3, 2023, the Jamaican dollar was valued at \$154.07 against the US\$ which represents an approximately \$0.55 appreciation in the value of the JA\$ for the week.

Weekly Average Sell Rates (BOJ)						
	27-Feb-23	28-Feb-23	1-Mar-23	2-Mar-23	3-Mar-23	Weekly Change (\$)
USD	154.623	153.710	154.276	154.046	154.068	0.55
CAD	114.098	113.967	113.268	112.928	113.256	0.84
GBP	187.349	185.201	186.268	186.350	183.725	3.62
EUR	164.830	165.905	163.359	166.826	165.139	(0.31)

(Source: Bank of Jamaica)

## REGIONAL EQUITY MARKETS

### JAMAICA

Weekly market activity resulted from trading in 127 stocks of which 65 advanced, 43 declined and 19 traded firm.

The Market volume amounted 99,706,268 units valued at over J\$606,990,447.44.

The market volume leaders are Wigton Windfarm Limited with 14,102,972 units (14.01%), followed by Derrimon Trading Limited with 11,391,529 units (11.32%) and Regency Petroleum Limited with 7,197,247 units (7.15%).

The US\$ market volume (excluding blocks) amounted to 958,631 units valued at over US\$122,649.89.

#### The following reflect the movement of the JSE Indices:

- The JSE Index advanced by 2,743.90 points (0.82 %) to close at 336,065.38.
- The Junior Market Index advanced by 91.10 points (2.40 %) to close at 3,892.56.
- The JSE Combined Index advanced by 3,402.49 points (0.98 %) to close at 349,229.71.
- The JSE All Jamaican Composite Index advanced by 4,980.65 points (1.32 %) to close at 382,458.11.
- The JSE Select Index declined by 56.24 points (0.68 %) to close at 8,219.92.
- The JSE USD Equities Index declined by 16.21 points (6.52 %) to close at 232.50.
- The JSE Cross Listed Index declined by 0.86 points (1.51 %) to close at 56.08.
- The JSE Financial Index advanced by 0.37 points (0.47 %) to close at 79.00.
- The JSE Manufacturing & Distribution Index advanced by 2.09 points (2.22 %) to close at 96.24.

(Source: Jamaica Stock Exchange)

### TRINIDAD

Weekly market activity resulted from trading 27 securities of which 13 advanced, 7 declined and 7 traded firm.

The Market volume amounted to 4,656,570 shares crossing the floor of the Exchange valued at TT\$28.887 million.

The volume leaders are Massy Holdings Limited with 1,945,256 shares (41.77%), followed National Enterprises Limited with 1,894,955 shares (40.69%) and JMMB Group Limited with 213,605 shares (4.59%).

#### The following reflect the movement of the TTSE Indices: -

- The COMPOSITE Index advanced by 6.56 points (0.50%) to close at 1,327.09.
- The ALL T&T Index advanced by 0.76 points (0.04%) to close at 1,992.56.
- The CROSS-LISTED Index advanced by 1.78 points (2.11%) to close at 86.08.
- 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 2,747 shares. The three securities traded were Eppley Caribbean Property Fund SCC – Value Fund with 2,400 (87.37%), FirstCaribbean International Bank with 319 (11.61%) and Goddard Enterprises Limited with 28 shares (1.02%).

#### The BSE Indices ending March 3, 2022

INDICES	TODAY'S TRADING	LAST TRADING	CHANGES	% Change
	3-Mar-23	24-Feb-23		
Local	2,449.07	2,409.31	39.76	1.650%
Cross-list	803.79	803.79	0.00	0.000%
Composite	594.51	585.07	9.44	1.613%

(Source: Barbados Stock Exchange)

## REGIONAL EQUITY MARKETS

- 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 known 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.
- Jamaica Broilers Group Ltd (JBG) has advised that effective Monday, March 6, 2023, Jamaica Central Securities Depository Limited will be the new Registrar and Transfer Agent of the Company in replacement of PWC Corporate Services Limited.
- DOLLA has advised that Mr. Christopher Yeung, Vice Chairman and Director of DOLLA, has resigned effective February 23, 2023, to focus on other Companies within the Group. Mr. Christopher Yeung remains the Managing Director of First Rock Private Equity Limited. Dr. Michael Banbury has been appointed as Dolla's Vice Chairman effective February 23, 2023.
- JMMBGL has advised that Mr. Avinash Bissessar has been promoted to the role of Group Chief Investment Officer effective March 1, 2023. Mr. Bissessar previously held the role of Country Treasurer for the JMMB Trinidad and Tobago subsidiaries.
- The Jamaica Stock Exchange (JSE) has terminated its Member Dealers Agreement with Stocks and Securities Limited (SSL) effective immediately. Consequently, SSL will no longer be allowed to trade on the Exchange. All account holders in SSL will be further advised concerning their accounts.

### JSE Top Gainers and Decliners for the week

Symbol	Close Price (\$)	Change (\$)	%	Symbol	Close Price (\$)	Change (\$)	%
JPS7% PREF.	43.85	26.59	154.06%	MTL	16.44	(2.90)	-14.99%
ISP	26.35	5.86	28.60%	JMMBGL7.00NC	2.39	(0.42)	-14.95%
ELITE	3.03	0.53	21.20%	PBS	1.90	(0.30)	-13.64%

(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	96.76	99.85	5.81%
Chicago Board of Education US\$ Bond 6.319% 11/01/2029	6.319%	257.125	BB	90.25	96.25	7.03%
Credito Real SAB De CV 9.500% 02/07/2026	9.500%	400.000	NR	7.95	11.39	117.77%
Digicel Group 0.5 Ltd 8.00% 04/01/2025	8.000%	438.053	C+	20.71	28.00	87.84%
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%	27.186	NR	2.70	8.50	97.06%
Digicel Group Two Ltd 9.125% 04/01/2024	9.125%	7.817	NR	1.20	6.77	546.45%
Genworth Holdings Inc 6.50% 06/15/2034	6.500%	300.000	BB-	86.22	94.51	7.22%
Govt. of Aruba 4.625% 09/14/2023	4.625%	85.000	BB+	97.76	100.30	4.06%
Govt. of Bahamas 5.75% 01/16/2024	5.750%	300.000	B+	91.88	99.30	6.57%
Govt. of Bahamas 6.00% 11/21/2028	6.000%	750.000	B+	78.70	84.95	10.10%
Govt. of Bahamas 6.95% 11/20/2029	6.950%	300.000	B+	77.91	85.76	9.89%
Govt. of Bahamas 8.95% 10/15/2032	8.950%	825.000	B+	85.09	90.92	10.46%
Govt. of Barbados 6.50% 10/01/2029	6.500%	530.584	B-	87.33	94.78	7.96%
Govt. of Costa Rica 4.375% 04/30/2025	4.375%	500.000	B	92.82	98.68	5.02%
Govt. of Dominican Republic 5.875% 04/18/2024	5.875%	49.998	BB-	96.63	100.87	4.46%
Govt. of Dominican Republic 4.875% 09/23/2032	4.875%	3,066.000	BB-	80.88	86.26	6.86%
Govt. of Dominican Republic 5.875% 01/30/2060	5.875%	3,200.000	BB-	71.96	77.55	7.72%
Govt. of Panama 9.375% 04/01/2029	9.375%	951.425	BBB-	117.57	122.67	5.01%
Govt. of Trinidad 4.375% 01/16/2024	4.375%	550.000	BB+	95.87	100.96	3.26%
Govt. of Trinidad 4.5% 06/26/2030	4.500%	500.000	BB+	90.92	96.44	5.09%
Govt. of Venezuela 9.250% 05/07/2028	9.250%	2,000.000	NR	6.59	15.09	71.71%
Govt. of Venezuela 9.25% 09/15/2027	9.250%	4,000.000	NR	6.58	14.96	81.47%
National Gas Company 6.05% 01/15/2036	6.050%	400.000	BB+	86.83	92.34	6.96%
Petrobras Global Finance 4.75% 01/14/2025 Euro Denom	4.750%	271.945	BB-	97.21	102.13	3.55%
Petroleos De Venezuela SA 12.75% 02/17/2022	12.750%	3,000.000	NR	3.16	8.06	158.21%
Petroleos De Venezuela SA 5.375% 04/12/2027	5.375%	3,000.000	NR	2.76	6.63	
Petroleos De Venezuela SA 9.75% 05/17/2035	9.750%	3,000.000	NR	2.55	7.72	105.02%
Sagcor Financio Co. 5.30% 05/13/2028	5.300%	550.000	BB	92.78	98.42	5.65%
Telecom Services TT 8.875% 10/18/2029	8.875%	300.000	B	83.59	89.32	11.61%
Trinidad Generation Unlimited 5.25% 11/04/2027	5.250%	600.000	BB	93.69	99.03	5.56%
Trinidad Petroleum Holdings Ltd. 9.00% 08/12/2029	9.000%	500.000	BB-	102.80	107.03	7.04%
Unicomer 7.875% 04/01/2024	7.875%	350.000	BB-	96.14	100.37	3.76%

## GOJ Global Bond Indicative Prices

BOND	CURRENCY	SIZE (M)	COUPON	BID	OFFER	Offer Yield
GOJ 2025	USD	381.176	7.625%	99.15	104.90	3.863%
GOJ 2025	USD	85.225	9.250%	103.75	109.75	5.24%
GOJ 2028	USD	1421.447	6.750%	102.05	107.30	4.79%
GOJ 2036	USD	250.000	8.500%	115.00	122.50	5.98%
GOJ 2039	USD	1243.238	8.000%	116.70	123.20	5.68%
GOJ 2045	USD	1815.000	7.875%	113.30	119.80	6.22%
AIRIAM 2027	USD	53.571	8.125%	97.50	103.50	6.42%
NROCC 2024	USD	294.180	9.375%	100.00	105.20	4.83%