

Week ending May 12, 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 \$20 Billion to the market. The issue was over-subscribed with the weighted average coming out at 7.97% which represents a 3bps decrease over last week's auction.
- The BOJ auctioned a new 13month CD, with a coupon of 8%, offering 22 billion to the market. The auction closed this week with an average yield of 7.99%.
- 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	May 10, 2023	May 10, 2023	May 10, 2023
Current Yield	7.82%	7.97%	8.00%
Previous Yield	8.14%	8.32%	8.36%
Net Change	-0.31%	-0.34%	-0.36%
Next Auction	June 7, 2023	June 7, 2023	June 7, 2023

(Source: Bank of Jamaica)

GLOBAL BOND MARKET

- El Salvador's long-term foreign currency debt rating was upgraded by S&P to CCC+ from SD. Outlook to stable from no outlook.
- The Bank of England raised its benchmark lending rate to the highest level (4.5%) since 2008, with Governor Andrew Bailey saying further increases may be needed to "stay the course" in the fight to slow inflation.
- Applications for US unemployment benefits rose to the highest level since October 2021, adding to evidence that the labor market is gradually cooling.
- Jamie Dimon said it's time for regulators to help put an end to turmoil in the banking industry, but he's already predicting policymakers will take away the wrong lessons from this year's upheaval.
- Costa Rica's days of living beyond its means and running up reckless amounts of debt are over, said the nation's president, whose fiscal turnaround is winning over currency and bond traders.

(Source: Bloomberg)

FX MARKET

- The foreign exchange market traded with moderate to high demand over the week amidst low supply.
- There was no intervention from the Bank of Jamaica (BOJ)
- At the end of trading, Friday May 12, 2023, the Jamaican dollar was valued at \$155.68 against the US\$ which represents an approximately \$1.09 depreciation in the value of the JA\$ for the week.

	Weighted Avg. Sell Rates						Weekly Change (\$)
	5-May-23	8-May-23	9-May-23	10-May-23	11-May-23	12-May-23	
USD	154.5949	154.9828	155.3463	155.4987	155.6167	155.6863	(1.0914)
CAD	115.8477	115.3343	114.7265	117.8723	115.3221	115.3217	0.5260
GBP	194.1442	194.2329	196.033	195.3427	196.9198	194.3049	(0.1607)
EUR	171.9926	172.446	169.8052	170.7243	171.9993	171.3266	0.6660

(Source: Bank of Jamaica)

REGIONAL EQUITY MARKETS

JAMAICA

Weekly market activity resulted from trading in 126 stocks of which 47 advanced, 66 declined and 13 traded firm.

The Market volume amounted 75,574,598 units valued at over J\$299,253,275.51.

The market volume leaders are Wigton Windfarm Limited with 15,379,185 units (20.08%), followed by TransJamaica Highway Limited with 12,195,756 units (15.92%) and One and One Educational Services Ltd. with 4,308,791 units (5.63%).

The US\$ market volume (excluding blocks) amounted to 1,020,492 units valued at over J\$38,889.85.

The following reflect the movement of the JSE Indices:

- The JSE Index declined by 1,163.08 points (0.35%) to close at 333,707.63.
- The Junior Market Index advanced by 1.49 points (0.04%) to close at 3,765.62.
- The JSE Combined Index declined by 1,065.89 points (0.31%) to close at 345,848.11.
- The JSE All Jamaican Composite Index declined by 2,135.79 points (0.57%) to close at 369,575.13.
- The JSE Select Index advanced by 3.17 points (0.04%) to close at 8,078.28.
- The JSE USD Equities Index advanced by 1.71 points (0.72%) to close at 239.48.
- The JSE Cross Listed Index advanced by 0.43 points (0.69%) to close at 63.13.
- The JSE Financial Index declined by 1.32 points (1.72%) to close at 75.37.
- The JSE Manufacturing & Distribution Index advanced by 1.19 points (1.22%) to close at 98.95.

(Source: Jamaica Stock Exchange)

TRINIDAD

Weekly market activity resulted from trading 27 securities of which 7 advanced, 15 declined and 5 traded firm.

The Market volume amounted to 3,397,635 shares crossing the floor of the Exchange valued at TT\$15.399 million.

The volume leaders are Eppley C'bean Property Fund Limited SCC Development Fund with 1,170,710 shares (34.46%), followed by National Enterprises Limited with 671,537 shares (19.76%) and GraceKennedy Limited with 574,113 shares (16.90%).

The following reflect the movement of the TTSE Indices: -

- The COMPOSITE Index declined by 39.02 points (2.93%) to close at 1,290.56.
- The ALL T&T Index declined by 34.85 points (1.75%) to close at 1,957.19.
- The CROSS-LISTED Index declined by 6.08 points (7.00%) to close at 80.78.
- The SME Index advanced by 0.62 points (1.01%) to close at 62.13.

(Source: Trinidad and Tobago Stock Exchange)

BARBADOS

This week, the Regular Market traded a total volume of 45,943 shares. The top three securities traded were Goddard Enterprises Limited with 32,731 (71.24%), Eppley Caribbean Property Fund SCC - Development Fund with 6,000 (13.06%) and Cave Shepherd and Company Limited with 4,023 shares (8.76%).

The BSE Indices ending May 12, 2023

INDICES	TODAY'S TRADING	LAST TRADING	CHANGES	% Change
	12-May-23	5-May-23		
Local	2,538.45	2,456.71	81.74	3.327%
Cross-list	803.79	803.79	0.00	0.000%
Composite	615.75	596.33	19.42	3.257%

(Source: Barbados Stock Exchange)

REGIONAL EQUITY MARKETS

- PBS has advised that its Board of Directors has decided to pay a dividend to the: a. 9.25% perpetual cumulative redeemable preference shareholders the sum of Three Hundred and Forty-Six Thousand Eight Hundred and Seventy-Five (U\$346,875.00) United States dollars. b. 10.50% perpetual cumulative redeemable preference shareholders the sum of Twelve Million Nine Hundred and Forty-Five Thousand Two Hundred and Five (J\$12,945,205.48) Jamaican dollars and 48/100. The record date is June 15, 2023, the payment date is June 30, 2023 and the ex-dividend date is June 14, 2023.
- MASSY has declared an interim dividend of TT\$ 0.0315 cents per share payable on June 15, 2023 to shareholders on record as at June 1, 2023. The ex-dividend date is May 31, 2023.
- JPS has advised that the Board of Directors have approved a dividend payment of Five Hundred and Seventy-Five Thousand Two Hundred and Seventeen United States Dollars and Fifty-Three Cents (US\$575,217.53) or USD\$0.23424657534 United States Cents per share on the Class F Preference Shares of the Company payable on May 26, 2023, to shareholders on record at close of business May 15, 2023. The ex-dividend day is May 12, 2023.
- PAJM has declared a second interim dividend of 10 cents per share payable on June 22, 2023 to shareholders on record as at May 29, 2023. The ex-dividend date is May 26, 2023.
- GK has declared an interim dividend of 50 cents per stock unit payable on June 16, 2023 to stockholders on record as at May 26, 2023. The ex-dividend date is May 25, 2023.
- MAILPAC has declared an interim dividend of \$0.07 per share payable on June 7, 2023 to shareholders on record as at May 24, 2023. The ex-dividend date is May 22, 2023.

JSE Top Gainers and Decliners for the week

Symbol	Close Price (\$)	Change (\$)	%	Symbol	Close Price (\$)	Change (\$)	%
138SLVR	150.00	45.50	43.54%	JMMBGL7.50 (PREI)	1.01	(0.24)	-19.20%
CBBROKERS	2.65	0.66	33.17%	CPFV	36.08	(7.8700)	-17.91%
EFRESH	1.89	0.460000	32.17%	PURITY	2.03	(0.36)	-15.06%

(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	94.54	100.54	6.22%
Credito Real SAB De CV 9.50% 02/07/2026	9.500%	400.000	NR	8.32	11.37	133.57%
Digicel Group 0.5 Ltd 8.00% 04/01/2025	8.000%	438.053	C+	35.58	42.83	61.14%
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	2.22	7.98	103.41%
Digicel Group Two Ltd 9.125% 04/01/2024	9.125%	7.817	NR	0.72	5.98	831.91%
Genworth Holdings Inc 6.50% 06/15/2034	6.500%	287.493	BB	85.51	93.75	7.33%
Govt. of Aruba 4.625% 09/14/2023	4.625%	85.000	BBB-	97.74	99.99	4.61%
Govt. of Bahamas 5.75% 01/16/2024	5.750%	300.000	B+	91.97	99.40	6.67%
Govt. of Bahamas 6.00% 11/21/2028	6.000%	750.000	B+	73.44	79.89	11.93%
Govt. of Bahamas 6.95% 11/20/2029	6.950%	300.000	B+	72.35	80.38	11.28%
Govt. of Bahamas 8.95% 10/15/2032	8.950%	825.000	B+	78.76	85.12	11.58%
Govt. of Barbados 6.50% 10/01/2029	6.500%	530.584	B-	87.65	95.38	7.85%
Govt. of Costa Rica 4.375% 04/30/2025	4.375%	500.000	B+	95.03	100.78	3.95%
Govt. of Dominican Republic 5.875% 04/18/2024	5.875%	24.999	BB-	96.10	100.44	5.37%
Govt. of Dominican Republic 4.875% 09/23/2032	4.875%	3,066.000	BB-	83.49	88.85	6.48%
Govt. of Dominican Republic 5.875% 01/30/2060	5.875%	3,200.000	BB-	72.96	78.58	7.62%
Govt. of Panama 9.375% 04/01/2029	9.375%	951.425	BBB-	119.85	125.13	4.46%
Govt. of Trinidad 4.375% 01/16/2024	4.375%	550.000	BB+	96.75	101.71	1.78%
Govt. of Trinidad 4.5% 06/26/2030	4.500%	500.000	BB+	93.49	99.12	4.65%
Govt. of Venezuela 9.250% 05/07/2028	9.250%	2,000.000	NR	5.56	14.03	70.89%
Govt. of Venezuela 9.25% 09/15/2027	9.250%	4,000.000	NR	5.52	14.08	79.90%
National Gas Company 6.05% 01/15/2036	6.050%	400.000	BB+	85.83	91.33	7.10%
Petrobras Global Finance 4.75% 01/14/2025 Euro Denom	4.750%	271.945	BB-	96.64	101.33	3.90%
Petroleos De Venezuela SA 12.75% 02/17/2022	12.750%	3,000.000	NR	1.25	6.43	198.32%
Petroleos De Venezuela SA 5.375% 04/12/2027	5.375%	3,000.000	NR	1.00	4.50	-
Petroleos De Venezuela SA 9.75% 05/17/2035	9.750%	3,000.000	NR	0.50	5.50	176.65%
Sagcor Financial Co. 5.30% 05/13/2028	5.300%	550.000	BB	92.91	98.52	5.64%
Telecom Services TT 8.875% 10/18/2029	8.875%	300.000	B	80.16	85.88	12.70%
Trinidad Generation Unlimited 5.25% 11/04/2027	5.250%	600.000	BB	95.14	100.60	5.04%
Trinidad Petroleum Holdings Ltd. 9.00% 08/12/2029	9.000%	500.000	BB-	102.14	107.18	6.91%
Unicomer 7.875% 04/01/2024	7.875%	350.000	BB-	96.99	101.22	-8.76%

GOJ Global Bond Indicative Prices

BOND	CURRENCY	SIZE (M)	COUPON	BID	OFFER	Offer Yield
GOJ 2025	USD	381.176	7.625%	99.75	105.50	2.882%
GOJ 2025	USD	85.225	9.250%	103.75	109.75	4.92%
GOJ 2028	USD	1421.447	6.750%	103.45	108.70	4.32%
GOJ 2036	USD	250.000	8.500%	115.00	122.50	5.96%
GOJ 2039	USD	1243.238	8.000%	118.55	125.05	5.50%
GOJ 2045	USD	1815.000	7.875%	114.05	120.55	6.16%
AIRIAM 2027	USD	53.571	8.125%	97.50	103.50	6.25%
NROCC 2024	USD	294.180	9.375%	99.50	104.70	4.41%