

Week ending May 19, 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 \$25 Billion to the market. The issue was over-subscribed with the weighted average coming out at 7.96% which represents a 4bps decrease over last week's auction.
- 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	2.75 - 3.00
30 days	4.85 - 5.00
90 days	5.25 - 5.50
180 days	5.65 - 5.75
365 days	5.85 - 5.95

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

- Jamaica's consumer prices fell 0.4% m/m in April, according to the Statistical Institute of Jamaica
- Safe haven demand crept back into the US government bond market Friday after debt-limit negotiations in Washington hit a snag and Treasury Secretary Janet Yellen said more bank mergers may be necessary.
- Federal Reserve Chair Jerome Powell gave a clear signal he is inclined to pause interest-rate increases next month, taking command of the policy debate after several officials suggested they wanted to keep hiking.
- The IMF staff team and Surinamese authorities reached a staff-level agreement on the second review of the authorities' economic recovery program supported by the Extended Fund Facility (EFF). The review is subject to approval by the IMF's Executive Board.

(Source: Bloomberg)

FX MARKET

- The foreign exchange market traded with moderate to high demand over the week amidst low supply.
- The Bank of Jamaica (BOJ) intervened in the market three times during the week via (flash sale) B-FXITT offering to sell USD to authorized foreign exchange dealers for resale only to non-financial end users
- At the end of trading, Friday May 19, 2023, the Jamaican dollar was valued at \$155.26 against the US\$ which represents an approximately \$0.42 appreciation in the value of the JA\$ for the week.

	Weighted Avg. Sell Rates						Weekly Change (\$)
	12-May-23	15-May-23	16-May-23	17-May-23	18-May-23	19-May-23	
USD	155.6863	155.6974	155.4317	155.2461	155.1089	155.2650	0.4213
CAD	115.3217	115.4877	114.4939	115.5997	116.8469	115.2029	0.1188
GBP	194.3049	194.1645	195.736	192.5837	193.2264	194.3380	(0.0331)
EUR	171.3266	172.1841	172.77	171.1796	168.884	169.9040	1.4226

(Source: Bank of Jamaica)

REGIONAL EQUITY MARKETS

JAMAICA

Weekly Market activity resulted from trading in 126 stocks of which 44 advanced, 72 declined and 10 traded firm.

The Market volume amounted 118,377,376 units valued at over J\$560,032,852.78.

The market volume leaders are TransJamaica Highway Limited with 28,146,965 units (23.55%), followed by Wigton Windfarm Limited with 9,374,293 units (7.84%) and JFP Limited with 8,507,581 units (7.12%).

The US\$ market volume (excluding blocks) amounted to 1,163,868 units valued at over U.S. \$115,551.87.

The following reflect the movement of the JSE Indices:

- The JSE Index declined by 3,742.14 points (1.12%) to close at 329,965.49.
- The Junior Market Index declined by 19.22 points (0.51%) to close at 3,746.40.
- The JSE Combined Index declined by 3,673.37 points (1.06%) to close at 342,174.74.
- The JSE All Jamaican Composite Index declined by 5,844.28 points (1.58%) to close at 363,730.85.
- The JSE Select Index declined by 71.28 points (0.88%) to close at 8,007.00.
- The JSE USD Equities Index declined by 12.87 points (5.37%) to close at 226.61.
- The JSE Cross Listed Index advanced by 0.50 points (0.79%) to close at 63.63.
- The JSE Financial Index declined by 0.93 points (1.23%) to close at 74.44.
- The JSE Manufacturing & Distribution Index declined by 0.77 points (0.78%) to close at 98.18.

(Source: Jamaica Stock Exchange)

TRINIDAD

Weekly Market activity resulted from trading 24 securities of which 8 advanced, 15 declined and 1 traded firm.

The Market volume amounted to 2,314,134 shares crossing the floor of the Exchange valued at TT\$15.399 million.

The volume leaders are GraceKennedy Limited with 544,130 shares (23.51%), followed by National Enterprises Limited with 538,440 shares (23.27%) and Massy Holdings Limited with 294,346 shares (12.72%).

The following reflect the movement of the TTSE Indices: -

- The COMPOSITE Index declined by 19.19 points (1.49%) to close at 1,271.37.
- The ALL T&T Index declined by 29.16 points (1.49%) to close at 1,928.03.
- The CROSS-LISTED Index declined by 1.20 points (1.49%) to close at 79.58.
- The SME Index traded firm to close at 62.13.

(Source: Trinidad and Tobago Stock Exchange)

BARBADOS

This week, the Regular Market traded a total volume of 13,994 shares. The top three securities traded were Eppley Caribbean Property Fund SCC - Value Fund with 12,000 (85.75%), Goddard Enterprises Limited with 1,399 (9.99%) and FirstCaribbean International Bank with 326 shares (2.33%).

The BSE Indices ending May 19, 2023

INDICES	TODAY'S TRADING	LAST TRADING	CHANGES	
	19-May-23	12-May-23		% Change
Local	2,542.38	2,538.45	3.93	0.155%
Cross-list	803.79	803.79	0.00	0.000%
Composite	616.69	615.75	0.94	0.153%

(Source: Barbados Stock Exchange)

REGIONAL EQUITY MARKETS

- DCOVE has advised that the Company has been notified of a decision of the Revenue Appeals Division that the assessment for J\$91,797,671, referred to in Note 26 (b) (i) of the audited financial statements for the year ended 31 December 2022, is confirmed. The assessment, as determined on appeal, is exclusive of any interests or penalties that may apply. For further information, visit www.jamstockex.com.
- Sygnus Credit Investments (SCI) has also advised that the Board of Directors of the Company on May 12, 2023, approved the buyback of up to US\$9 million of SCI's JMD and USD ordinary shares via Open Market Repurchase (OMR) spanning a period of three (3) years ending June 2026. The buyback is as prescribed by the Articles of Association of the Company.
- FOSRICH has advised of the incorporation of FosRich USA, Inc., which is being established with a view to pursuing various business opportunities in the United States of America.
- Image Plus Consultants Limited (IPCL) has declared a dividend of six cents (\$0.06) per ordinary stock unit payable on June 21, 2023 to shareholders on record as at May 31, 2023. The ex-dividend date is May 30, 2023.
- HONBUN has advised that Daniel Chong has been appointed to the role of Deputy Chief Executive Officer effective April 1, 2023. For further information, visit www.jamstockex.com.
- The Limners and Bards Limited (LAB) has advised that Mrs. Nadia Kiffin Green, Chief Strategy Officer, has resigned effective May 24, 2023.
- Pan Jamaica Group Limited (PJAM) 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.

JSE Top Gainers and Decliners for the week

Symbol	Close Price (\$)	Change (\$)	%	Symbol	Close Price (\$)	Change (\$)	%
tTECH	2.51	0.38	17.84%	SRFUSD	0.09	(0.03)	-23.14%
SIL	0.02	0.0024	16.28%	MPCCEL	71.00	(15.07)	-17.51%
SCIUSD	0.12	0.0160	15.38%	KLE	1.66	(0.35)	-17.41%

(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	98.49	104.49	5.48%
Credito Real SAB De CV 9.50% 02/07/2026	9.500%	400.000	NR	10.50	12.50	127.51%
Digicel Group 0.5 Ltd 8.00% 04/01/2025	8.000%	438.053	C+	36.16	43.41	60.91%
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	103.42%
Digicel Group Two Ltd 9.125% 04/01/2024	9.125%	7.817	NR	0.72	5.98	871.43%
Genworth Holdings Inc 6.50% 06/15/2034	6.500%	287.493	BB	84.94	93.17	7.41%
Govt. of Aruba 4.625% 09/14/2023	4.625%	85.000	BBB-	97.72	99.94	4.77%
Govt. of Bahamas 5.75% 01/16/2024	5.750%	300.000	B+	92.35	99.77	6.10%
Govt. of Bahamas 6.00% 11/21/2028	6.000%	750.000	B+	73.56	80.71	11.67%
Govt. of Bahamas 6.95% 11/20/2029	6.950%	300.000	B+	72.38	80.21	11.34%
Govt. of Bahamas 8.95% 10/15/2032	8.950%	825.000	B+	78.54	84.70	11.67%
Govt. of Barbados 6.50% 10/01/2029	6.500%	530.584	B-	87.64	95.32	7.88%
Govt. of Costa Rica 4.375% 04/30/2025	4.375%	500.000	B+	94.90	100.66	4.02%
Govt. of Dominican Republic 5.875% 04/18/2024	5.875%	24.999	BB-	96.19	100.45	5.35%
Govt. of Dominican Republic 4.875% 09/23/2032	4.875%	3,066.000	BB-	82.12	87.33	6.72%
Govt. of Dominican Republic 5.875% 01/30/2060	5.875%	3,200.000	BB-	71.10	76.52	7.83%
Govt. of Panama 9.375% 04/01/2029	9.375%	951.425	BBB-	119.05	124.63	4.54%
Govt. of Trinidad 4.375% 01/16/2024	4.375%	550.000	BB+	96.66	101.69	1.74%
Govt. of Trinidad 4.5% 06/26/2030	4.500%	500.000	BB+	93.05	98.71	4.72%
Govt. of Venezuela 9.250% 05/07/2028	9.250%	2,000.000	NR	5.30	13.90	71.82%
Govt. of Venezuela 9.25% 09/15/2027	9.250%	4,000.000	NR	5.53	13.97	80.96%
National Gas Company 6.05% 01/15/2036	6.050%	400.000	BB+	89.31	94.84	6.66%
Petrobras Global Finance 4.75% 01/14/2025 Euro Denom	4.750%	271.945	BB-	96.58	101.28	3.92%
Petroleos De Venezuela SA 12.75% 02/17/2022	12.750%	3,000.000	NR	1.50	6.36	200.44%
Petroleos De Venezuela SA 5.375% 04/12/2027	5.375%	3,000.000	NR	1.52	5.53	-
Petroleos De Venezuela SA 9.75% 05/17/2035	9.750%	3,000.000	NR	1.03	6.65	99.50%
Sagicor Financial Co. 5.30% 05/13/2028	5.300%	550.000	BB	92.36	97.98	5.77%
Telecom Services TT 8.875% 10/18/2029	8.875%	300.000	B	80.15	85.88	12.71%
Trinidad Generation Unlimited 5.25% 11/04/2027	5.250%	600.000	BB	94.64	100.10	5.21%
Trinidad Petroleum Holdings Ltd. 9.00% 08/12/2029	9.000%	500.000	BB-	102.49	106.97	6.96%
Unicomer 7.875% 04/01/2024	7.875%	350.000	BB-	96.95	101.18	-7.62%

GOJ Global Bond Indicative Prices

BOND	CURRENCY	SIZE (M)	COUPON	BID	OFFER	Offer Yield
GOJ 2025	USD	381.176	7.625%	99.60	105.35	2.732%
GOJ 2025	USD	85.225	9.250%	103.75	109.75	4.89%
GOJ 2028	USD	1421.447	6.750%	103.40	108.65	4.32%
GOJ 2036	USD	250.000	8.500%	115.00	122.50	5.96%
GOJ 2039	USD	1243.238	8.000%	117.70	124.20	5.58%
GOJ 2045	USD	1815.000	7.875%	113.55	120.05	6.20%
AIRJAM 2027	USD	53.571	8.125%	97.50	103.50	6.24%
NROCC 2024	USD	294.180	9.375%	99.50	104.70	4.31%