

Week ending May 5, 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 \$32 Billion to the market. The issue was over-subscribed with the weighted average coming out at 8.00% which represents a 11bps decrease over last week's auction.
- The BOJ will be auctioning a new 13months CD, with a coupon of 8%, offering 22 billion to the market.
- 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	April 12, 2023	April 12, 2023	April 12, 2023
Current Yield	8.14%	8.32%	8.36%
Previous Yield	8.21%	8.31%	8.41%
Net Change	-0.08%	0.01%	-0.05%
Next Auction	May 10, 2023	May 10, 2023	May 10, 2023

(Source: Bank of Jamaica)

## GLOBAL BOND MARKET

- Jamaica files up to US\$1B debt securities shelf with the SEC
- Jamaican telecommunications firm Digicel Limited has been given consent by bondholders for a bridging loan of up to US\$100m as it nears agreement on a broad restructuring of its debt
- Trinidad and Tobago's economic activity is recovering supported by higher global energy prices and the rebound of the non-energy sector, the International Monetary Fund says
- The Federal Reserve raised interest rates by a quarter percentage point and hinted it may be the final move in the most aggressive tightening campaign since the 1980s as economic risks mount
- European Central Bank raised its main refinancing rate 25 bps in line with economists predictions to 3.75%

(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 05, 2023, the Jamaican dollar was valued at \$154.59 against the US\$ which represents an approximately \$1.28 depreciation in the value of the JA\$ for the week.

	Weighted Avg. Sell Rates						Weekly Change (\$)
	28-Apr-23	1-May-23	2-May-23	3-May-23	4-May-23	5-May-23	
USD	153.3126	153.9267	154.0182	154.2291	154.7044	154.5949	(1.2823)
CAD	114.0447	113.3377	114.4804	113.3228	114.3442	115.8477	(1.8030)
GBP	192.7240	191.995	192.1965	192.7702	194.4983	194.1442	(1.4202)
EUR	172.9050	171.0827	171.1781	170.7849	170.0128	171.9926	0.9124

(Source: Bank of Jamaica)

## REGIONAL EQUITY MARKETS

### JAMAICA

Weekly market activity resulted from trading in 127 stocks of which 54 advanced, 60 declined and 13 traded firm.

The Market volume amounted 98,229,275 units valued at over J\$611,341,415.72.

The market volume leaders are TransJamaica Highway Limited J\$ Ordinary with 24,128,267 units (24.20%), followed by Carreras Limited with 12,422,015 units (12.46%) and Wigton Windfarm Limited with 9,716,202 units (9.74%).

The US\$ market volume (excluding blocks) amounted to 1,489,364 units valued at over US\$49,972.26.

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

- The JSE Index declined by 3,211.08 points (0.95%) to close at 334,870.71.
- The Junior Market Index advanced by 26.21 points (0.70%) to close at 3,764.13.
- The JSE Combined Index declined by 2,756.27 points (0.79%) to close at 346,914.00.
- The JSE All Jamaican Composite Index declined by 8,611.66 points (2.26%) to close at 371,710.92.
- The JSE Select Index declined by 145.00 points (1.76%) to close at 8,075.11.
- The JSE USD Equities Index advanced by 18.21 points (8.29%) to close at 237.77.
- The JSE Cross Listed Index advanced by 3.20 points (5.38%) to close at 62.70.
- The JSE Financial Index declined by 0.93 points (1.20%) to close at 76.69.
- The JSE Manufacturing & Distribution Index advanced by 0.53 points (0.55%) to close at 97.76.

(Source: Jamaica Stock Exchange)

### TRINIDAD

Weekly market activity resulted from trading 24 securities of which 9 advanced, 11 declined and 4 traded firm.

The Market volume amounted to 1,406,090 shares crossing the floor of the Exchange valued at TT\$15.399 million.

The volume leaders are National Enterprises Limited with 297,798 shares (21.18%), followed by Massy Holdings Limited with 288,920 shares (20.55%) and GraceKennedy Limited with 127,530 shares (9.07%).

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

- The COMPOSITE Index advanced by 10.62 points (0.81%) to close at 1,329.58.
- The ALL T&T Index advanced by 16.28 points (0.82%) to close at 1,992.04.
- The CROSS-LISTED Index advanced by 0.63 points (0.73%) to close at 86.86.
- The SME Index traded firm to close at 61.51.

(Source: Trinidad and Tobago Stock Exchange)

### BARBADOS

This week, the Regular Market traded a total volume of 9,232 shares. The three securities traded were Goddard Enterprises Limited with 8,455 (91.58%), Insurance Corporation of Barbados Limited with 600 (6.50%) and Cave Shepherd and Company Limited with 177 shares (1.92%).

#### The BSE Indices ending May 5, 2023

INDICES	TODAY'S TRADING	LAST TRADING	CHANGES	
	5-May-23	27-Apr-23		% Change
Local	2,456.71	2,456.55	0.16	0.007%
Cross-list	803.79	803.79	0.00	0.000%
Composite	596.33	596.29	0.04	0.007%

(Source: Barbados Stock Exchange)

## REGIONAL EQUITY MARKETS

- Jamaica Public Service Ltd (JPS) has advised that its Board of Directors has considered and approved the declaration of dividends for its Preference Shares B, C, D and E payable on June 30, 2023, to shareholders on record at the close of business on June 15, 2023. The ex-dividend date is June 14, 2023. The dividend payments will be as follows:
  - 7% Cumulative Preference Shares “B” – \$0.035 per share.
  - 5% Cumulative Preference Shares “C” – \$0.025 per share.
  - 5% Cumulative Preference Shares “D” – \$0.025 per share.
  - 6% Cumulative Preference Shares “E” – \$0.030 per share.
 JPS has also advised that its Board of Directors approved a dividend of US\$ 0.23424657534 on the Class F Preference Shares payable on May 26, 2023, to shareholders on record at the close of business on May 15, 2023. The ex-dividend date is May 12, 2023.
- ICREATE has announced the departure of Mr. Dwight Burchell as Group Chief Financial Officer effective April 23, 2023. ICREATE has also advised that Mr. Chadwick Bennett has been appointed to the position of Group Chief Financial Officer effective April 24, 2023. For further information, visit [www.jamstockex.com](http://www.jamstockex.com).
- Edufocal Limited (LEARN) has also advised that Mr. Mark Green has been appointed to the role of Chief Operations Officer effective April 24, 2023. For further information, visit [www.jamstockex.com](http://www.jamstockex.com).
- Supreme Ventures Limited (SVL) has also advised that its Ghanaian subsidiary, Supreme Ventures Ghana Limited, has now signed the agreement for the exclusive provision of management and technical services to Game Park Limited. The National Lottery Authority (NLA) in Ghana has signed on Game Park Limited as a Third-Party Collaborator to operate a lottery in that country. The Governing Board of the NLA issued the license to be effective May 1, 2023, to Game Park Limited on Wednesday, 26th April 2023, at a brief ceremony at Holiday Inn, Accra.

### JSE Top Gainers and Decliners for the week

Symbol	Close Price (\$)	Change (\$)	%	Symbol	Close Price (\$)	Change (\$)	%
138SLVR	104.50	16.50	18.75%	JPS7 (PREF.)	75.30	(50.33)	-40.06%
PBS	1.90	0.30	18.75%	KLE	1.61	(0.4100)	-20.30%
EPLY7.50 (PREF.)	6.90	0.900000	15.00%	RJR	1.78	(0.38)	-17.59%

(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	92.57	98.57	6.59%
Credito Real SAB De CV 9.50% 02/07/2026	9.500%	400.000	NR	7.53	10.86	135.68%
Digicel Group 0.5 Ltd 8.00% 04/01/2025	8.000%	438.053	C+	34.25	43.75	58.90%
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	2.21	7.98	103.45%
Digicel Group Two Ltd 9.125% 04/01/2024	9.125%	7.817	NR	0.71	5.97	796.77%
Genworth Holdings Inc 6.50% 06/15/2034	6.500%	287.493	BB	85.21	93.45	7.37%
Govt. of Aruba 4.625% 09/14/2023	4.625%	85.000	BBB-	97.70	99.98	4.64%
Govt. of Bahamas 5.75% 01/16/2024	5.750%	300.000	B+	91.63	99.23	6.90%
Govt. of Bahamas 6.00% 11/21/2028	6.000%	750.000	B+	73.34	79.56	12.02%
Govt. of Bahamas 6.95% 11/20/2029	6.950%	300.000	B+	72.25	80.06	11.35%
Govt. of Bahamas 8.95% 10/15/2032	8.950%	825.000	B+	78.32	84.72	11.66%
Govt. of Barbados 6.50% 10/01/2029	6.500%	530.584	B-	87.62	95.31	7.87%
Govt. of Costa Rica 4.375% 04/30/2025	4.375%	500.000	B+	94.95	100.65	4.03%
Govt. of Dominican Republic 5.875% 04/18/2024	5.875%	24.999	BB-	96.20	100.51	5.31%
Govt. of Dominican Republic 4.875% 09/23/2032	4.875%	3,066.000	BB-	83.65	88.97	6.46%
Govt. of Dominican Republic 5.875% 01/30/2060	5.875%	3,200.000	BB-	73.35	78.85	7.59%
Govt. of Panama 9.375% 04/01/2029	9.375%	951.425	BBB-	119.24	124.71	4.55%
Govt. of Trinidad 4.375% 01/16/2024	4.375%	550.000	BB+	96.74	101.73	1.82%
Govt. of Trinidad 4.5% 06/26/2030	4.500%	500.000	BB+	93.36	98.99	4.67%
Govt. of Venezuela 9.250% 05/07/2028	9.250%	2,000.000	NR	5.60	14.15	70.01%
Govt. of Venezuela 9.25% 09/15/2027	9.250%	4,000.000	NR	5.61	14.27	78.60%
National Gas Company 6.05% 01/15/2036	6.050%	400.000	BB+	87.28	92.79	6.91%
Petrobras Global Finance 4.75% 01/14/2025 Euro Denom	4.750%	271.945	BB-	96.66	101.51	3.80%
Petroleos De Venezuela SA 12.75% 02/17/2022	12.750%	3,000.000	NR	1.64	6.66	191.53%
Petroleos De Venezuela SA 5.375% 04/12/2027	5.375%	3,000.000	NR	1.50	5.00	-
Petroleos De Venezuela SA 9.75% 05/17/2035	9.750%	3,000.000	NR	1.12	7.09	134.46%
Sagicor Financial Co. 5.30% 05/13/2028	5.300%	550.000	BB	92.97	98.58	5.63%
Telecom Services TT 8.875% 10/18/2029	8.875%	300.000	B	80.17	85.90	12.69%
Trinidad Generation Unlimited 5.25% 11/04/2027	5.250%	600.000	BB	94.81	100.40	5.11%
Trinidad Petroleum Holdings Ltd. 9.00% 08/12/2029	9.000%	500.000	BB-	102.14	107.18	6.92%
Unicomer 7.875% 04/01/2024	7.875%	350.000	BB-	97.19	101.42	-11.54%

## 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	2.885%
GOJ 2025	USD	85.225	9.250%	103.75	109.75	4.95%
GOJ 2028	USD	1421.447	6.750%	102.70	107.95	4.53%
GOJ 2036	USD	250.000	8.500%	115.00	122.50	5.96%
GOJ 2039	USD	1243.238	8.000%	117.60	124.10	5.59%
GOJ 2045	USD	1815.000	7.875%	113.05	119.55	6.24%
AIRIAM 2027	USD	53.571	8.125%	97.50	103.50	6.27%
NROCC 2024	USD	294.180	9.375%	99.50	104.70	4.50%