

Week ending November 10, 2023

JA\$ FIXED INCOME

- The JA\$ Fixed income market traded with low to moderate levels of liquidity conditions during the week.
- The BOJ auctioned its weekly 30-day CD offering \$19.5 Billion to the market. The issue was over-subscribed resulting in a Weighted Average Yield of 9.53% which is a 11bps decrease over last week's auction.
- The market is expected to trade with low to 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 moderate liquidity conditions over the week. Supply of US\$ funding has decreased in recent weeks. Liquidity is expected to remain relatively tight 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	October 11, 2023	October 11, 2023	August 9, 2023
Current Yield	7.75%	7.79%	9.00%
Previous Yield	7.73%	7.81%	8.42%
Net Change	0.02%	-0.02%	0.58%
Next Auction	November 8, 2023	November 8, 2023	November 8, 2023

(Source: Bank of Jamaica)

GLOBAL BOND MARKET

- Government of Jamaica announced aggregate tender of US\$262.14M on the 7.625% 2025, 9.25% 2025 and 6.75% 2028 global bonds.
- Government of Jamaica issued a new 7 year 9.625% J\$46.6B (US\$300M equivalent) bond to mature November 2030. Proceeds to pay consideration for the tender on the two 2025 as well as the 2028 notes validly tendered.
- The Bank of England left its benchmark lending rate at a 15-year high, with Governor Andrew Bailey saying it was "much too early" to be thinking about cuts.
- The Federal Reserve held interest rates at a 22-year high for a second straight meeting, while suggesting that the recent rise in Treasury yields may weigh on the economy and inflation.
- US job growth slowed by more than expected and the unemployment rate rose to an almost two-year high of 3.9%, indicating that employers' strong demand for workers is beginning to cool.

(Source: Bloomberg)

FX MARKET

- The foreign exchange market traded with moderate to high demand over the week amidst low supply.
- At the end of trading, Friday November 3, 2023, the Jamaican dollar was valued at \$157.18 against the US\$ which represents an approximately \$0.58 depreciation in the value of the JA\$ for the week.

Weighted Avg. Sell Rates							
	27-Oct-23	30-Oct-23	31-Oct-23	1-Nov-23	2-Nov-23	3-Nov-23	Weekly Change (\$)
USD	156.5981	156.0775	156.0786	156.3670	156.6931	157.1765	(0.5784)
CAD	113.4974	114.6390	113.7220	113.5705	114.3655	114.7211	(1.2237)
GBP	189.8615	187.1404	189.0047	187.8789	190.5798	191.1494	(1.2879)
EUR	167.6329	167.3827	168.8809	167.6995	167.6285	168.9376	(1.3047)

(Source: Bank of Jamaica)

REGIONAL EQUITY MARKETS

JAMAICA

Weekly market activity resulted from trading in 123 stocks of which 45 advanced, 66 declined and 12 traded firm.

The Market volume amounted 71,118,524 units valued at over J\$568,590,570.09.

The market volume leaders are TransJamaica Highway Limited with 12,939,695 units (17.91%), followed by Wigton Windfarm Limited with 12,200,015 units (16.89%) and Carreras Limited with 7,343,251 units (10.16%).

The US\$ market volume (excluding blocks) amounted to 1,131,588 units valued at over US\$77,317.23.

The following reflect the movement of the JSE Indices:

- The JSE Index advanced by 2,132.53 points (0.68%) to close at 314,999.24.
- The Junior Market Index declined by 44.43 points (1.15%) to close at 3,828.75.
- The JSE Combined Index advanced by 1,599.81 points (0.49%) to close at 328,954.78.
- The JSE All Jamaican Composite Index advanced by 290.36 points (0.08%) to close at 348,023.43.
- The JSE Select Index advanced by 103.00 points (1.33%) to close at 7,871.45.
- The JSE USD Equities Index declined by 7.52 points (3.26%) to close at 223.47.
- The JSE Cross Listed Index traded firm to close at 58.20.
- The JSE Financial Index advanced by 0.31 points (0.45%) to close at 68.74.
- The JSE Manufacturing & Distribution Index advanced by 1.28 points (1.30%) to close at 99.40.

(Source: Jamaica Stock Exchange)

TRINIDAD

Weekly The Market activity resulted from trading 25 securities of which 7 advanced, 13 declined and 5 traded firm.

The Market volume amounted to 1,175,227 shares crossing the floor of the Exchange valued at TT\$19.702 million.

The volume leaders are National Flour Mills Limited with 259,504 shares (22.08%), followed by Massy Holdings Limited with 187,101 shares (15.92%) and JMMB Group Limited with 147,026 shares (12.51%).

The following reflect the movement of the TTSE Indices: -

- The COMPOSITE Index advanced by 11.02 points (0.93%) to close at 1,201.96.
- The ALL T&T Index advanced by 16.48 points (0.91%) to close at 1,829.56.
- The CROSS-LISTED Index advanced by 0.73 points (0.99%) to close at 74.25.
- The SME Index traded firm to close at 79.99.

(Source: Trinidad and Tobago Stock Exchange)

BARBADOS

This week, the Regular Market traded a total volume of 255,557 shares. The top three securities traded were Goddard Enterprises Limited with 249,923 (97.79%), Insurance Corporation of Barbados Limited with 4,580 (1.79%) and FirstCaribbean International Bank with 1,022 (0.40%).

The BSE Indices ending November 10, 2023

INDICES	TODAY'S TRADING	LAST TRADING	CHANGES	% Change
	10-Nov-23	3-Nov-23		
Local	2,716.58	2,761.60	-45.02	-1.630%
Cross-list	798.6	798.6	0.00	0.000%
Composite	658	668.7	-10.70	-1.600%

(Source: Barbados Stock Exchange)

REGIONAL EQUITY MARKETS

- LEARN has advised that its Board of Directors decided on October 27, 2023, that the Company would seek the approval of its shareholders to pursue the subdivision of its share capital and a renounceable rights issue of ordinary shares, and that approval will be sought from shareholders at an upcoming Shareholders' Meeting of the company. The Company has further advised that the date, time, and location of the upcoming shareholders' meeting(s) will be published in short order in keeping with Company's Articles of Incorporation, the Companies Act and the requirements of the Jamaica Stock Exchange.
- GK has also announced the successful completion of its acquisition of Unibev Limited, a Jamaican manufacturing company specializing in fully integrated beverage solutions. For further information, visit www.jamstockex.com.
- SVL has advised that its subsidiary, Supreme Ventures Fintech Limited, was granted a licence to engage in the operation of a Remittance Business in Jamaica by the Bank of Jamaica.
- FOSRICH has declared a dividend of J\$0.021 payable on December 7, 2023 to shareholders on record as at November 17, 2023. The ex-dividend date is November 16, 2023.
- SVL has declared an interim dividend of 9.36 cents (J\$0.0936) per stock unit payable to shareholders on record as at November 15, 2023. The payment date is December 6, 2023 and the ex-dividend date is November 14, 2023.
- DOLLA has declared an interim dividend of J\$0.021 per share payable on December 12, 2023 to all ordinary shareholders on record as at November 28, 2023. The ex-dividend date is November 27, 2023.
- AFS has declared a dividend of \$0.12 per share payable on December 1, 2023 to all ordinary shareholders on record as at November 17, 2023. The ex-dividend date is November 16, 2023.

JSE Top Gainers and Decliners for the week:

Symbol	Close Price (\$)	Change (\$)	%	Symbol	Close Price (\$)	Change (\$)	%
ASBH	29.55	7.05	31.33%	SRFUSD	0.07	(0.03)	-27.76%
BRG	7.41	0.98	15.24%	CPFV	33.50	(6.55)	-16.35%
MPCCEL	93.00	12.13	15.00%	MTL	0.11	(0.02)	-14.40%

(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	91.75	97.75	6.78%
Credito Real SAB De CV 9.50% 02/07/2026	9.500%	400.000	NR	8.92	13.12	144.36%
Digicel Group 0.5 Ltd 8.00% 04/01/2025	8.000%	324.553	NR	15.27	26.90	132.20%
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	7.97	103.55%
Digicel Group Two Ltd 9.125% 04/01/2024	9.125%	7.817	NR	0.71	5.97	3939.71%
Genworth Holdings Inc 6.50% 06/15/2034	6.500%	276.103	BB	85.04	91.80	7.64%
Govt. of Bahamas 5.75% 01/16/2024	5.750%	300.000	B+	96.53	101.12	-0.07%
Govt. of Bahamas 6.00% 11/21/2028	6.000%	750.000	B+	79.28	85.48	10.54%
Govt. of Bahamas 6.95% 11/20/2029	6.950%	300.000	B+	78.32	85.40	10.25%
Govt. of Bahamas 8.95% 10/15/2032	8.950%	825.000	B+	83.67	89.79	10.75%
Govt. of Barbados 6.50% 10/01/2029	6.500%	530.584	B-	89.23	95.51	7.97%
Govt. of Costa Rica 4.375% 04/30/2025	4.375%	500.000	B+	94.32	100.00	4.38%
Govt. of Dominican Republic 5.875% 04/18/2024	5.875%	24.999	BB-	95.69	99.92	6.04%
Govt. of Dominican Republic 4.875% 09/23/2032	4.875%	3,066.000	BB-	81.27	86.33	6.96%
Govt. of Dominican Republic 5.875% 01/30/2060	5.875%	3,200.000	BB-	72.91	78.27	7.65%
Govt. of Panama 9.375% 04/01/2029	9.375%	951.425	BBB-	109.42	114.58	6.16%
Govt. of Trinidad 4.375% 01/16/2024	4.375%	322.218	BB+	98.31	101.02	-0.91%
Govt. of Trinidad 4.5% 06/26/2030	4.500%	500.000	BB+	88.40	93.96	5.60%
Govt. of Venezuela 9.250% 05/07/2028	9.250%	2,000.000	NR	13.87	23.36	53.63%
Govt. of Venezuela 9.25% 09/15/2027	9.250%	4,000.000	NR	15.04	24.45	59.15%
National Gas Company 6.05% 01/15/2036	6.050%	400.000	BB+	86.55	94.22	6.75%
Petrobras Global Finance 4.75% 01/14/2025 Euro Denom	4.750%	271.945	BB	96.86	101.58	3.36%
Petroleos De Venezuela SA 12.75% 02/17/2022	12.750%	3,000.000	NR	14.30	18.80	67.82%
Petroleos De Venezuela SA 5.375% 04/12/2027	5.375%	3,000.000	NR	10.96	15.60	
Petroleos De Venezuela SA 9.75% 05/17/2035	9.750%	3,000.000	NR	13.50	18.50	53.72%
Sagcor Financial Co. 5.30% 05/13/2028	5.300%	550.000	BBB-	90.85	96.46	6.21%
Telecom Services TT 8.875% 10/18/2029	8.875%	300.000	B+	78.50	84.23	13.55%
Trinidad Generation Unlimited 5.25% 11/04/2027	5.250%	600.000	BB	92.76	98.26	5.95%
Trinidad Petroleum Holdings Ltd. 9.00% 08/12/2029	9.000%	500.000	BB-	101.90	106.73	6.81%
Unicomer 7.875% 04/01/2024	7.875%	350.000	B+	99.31	100.34	-52.02%

GOJ Global Bond Indicative Prices

BOND	CURRENCY	SIZE (M)	COUPON	BID	OFFER	Offer Yield
GOJ 2025	USD	196.237	7.625%	99.25	105.00	3.223%
GOJ 2025	USD	75.056	9.250%	101.50	107.00	5.41%
GOJ 2028	USD	1256.296	6.750%	100.50	105.75	4.92%
GOJ 2036	USD	250.000	8.500%	110.00	118.50	6.31%
GOJ 2039	USD	1243.238	8.000%	110.60	117.10	6.18%
GOJ 2045	USD	1815.000	7.875%	107.65	114.15	6.63%
AIRJAM 2027	USD	47.619	8.125%	98.00	102.50	6.63%
NROCC 2024	USD	294.180	9.375%	99.00	102.50	4.30%