

Week ending November 17, 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 \$37.5 Billion to the market. The issue was over-subscribed resulting in a Weighted Average Yield of 9.59% which is a 6 bps increase 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	November 8, 2023	November 8, 2023	November 8, 2023
Current Yield	7.91%	8.42%	8.43%
Previous Yield	7.75%	7.80%	9.00%
Net Change	0.16%	0.63%	-0.57%

(Source: Bank of Jamaica)

GLOBAL BOND MARKET

- Headline US inflation fell to 3.2 per cent in the 12 months through October, from a 3.7 per cent pace the previous month, with core inflation easing to 4.0 per cent, its lowest since September 2021.
- El Salvador's credit rating was upgraded from CCC+ to B- by S&P Global Ratings, which cited the government's effort to rework its short-term, local debt obligations.
- The IMF staff and the Barbadian authorities reached staff-level agreement on the completion of the second review of the EFF and the RSF.
- Venezuela on Monday slammed a six-month renewal of European Union sanctions against it, and said the move precluded the bloc from participating in Venezuelan "political processes" ahead of elections next year.
- Panama's long-term foreign currency debt rating was affirmed by S&P at BBB. The outlook was revised to negative from stable
- Costa Rica issued a discounted price \$US1.5B nominal 7.3% coupon bond on Monday to mature 11/13/2054. The bond was said to disburse US\$1.4B to the country

(Source: Bloomberg)

FX MARKET

- The foreign exchange market traded with low to moderate demand over the week amidst moderate supply.
- At the end of trading, Friday November 17, 2023, the Jamaican dollar was valued at \$156.43 against the US\$ which represents an approximately \$0.47 appreciation in the value of the JA\$ for the week.

Weighted Avg. Sell Rates							Weekly Change (\$)
	10-Nov-23	13-Nov-23	14-Nov-23	15-Nov-23	16-Nov-23	17-Nov-23	
USD	156.8987	156.8170	156.6743	156.7580	156.6083	156.4263	0.4724
CAD	113.7335	114.3750	114.3672	114.9324	114.6914	116.5277	(2.7942)
GBP	191.9298	189.5703	194.8616	194.4594	194.9040	194.9511	(3.0213)
EUR	170.7897	167.5091	170.0922	171.9426	173.4173	171.9473	(1.1576)

(Source: Bank of Jamaica)

REGIONAL EQUITY MARKETS

JAMAICA

Weekly market activity resulted from trading in 125 stocks of which 44 advanced, 74 declined and 7 traded firm.

The Market volume amounted 231,564,405 units valued at over J\$784,132,570.13.

The market volume leaders are TransJamaica Highway Limited with 100,103,587 units (42.35%), followed by JFP Limited with 31,446,356 units (13.30%) and Tropical Battery Co. Limited with 28,635,320 units (12.12%).

The US\$ market volume (excluding blocks) amounted to 4,789,409 units valued at over US\$345,343.69.

The following reflect the movement of the JSE Indices:

- The JSE Index declined by 340.91 points (0.11%) to close at 314,658.33.
- The Junior Market Index declined by 55.58 points (1.45%) to close at 3,773.17.
- The JSE Combined Index declined by 807.75 points (0.25%) to close at 328,147.03.
- The JSE All Jamaican Composite Index advanced by 144.76 points (0.04%) to close at 348,168.19.
- The JSE Select Index declined by 26.72 points (0.34%) to close at 7,844.73.
- The JSE USD Equities Index advanced by 5.20 points (2.33%) to close at 228.67.
- The JSE Cross Listed Index declined by 0.30 points (0.52%) to close at 57.90.
- The JSE Financial Index declined by 0.48 points (0.70%) to close at 68.26.
- The JSE Manufacturing & Distribution Index declined by 0.57 points (0.57%) to close at 98.83.

(Source: Jamaica Stock Exchange)

TRINIDAD

The Weekly Market activity resulted from trading 23 securities of which 8 advanced, 9 declined and 6 traded firm.

The Market volume amounted to 2,115,203 shares crossing the floor of the Exchange valued at TT\$28.263 million.

The volume leaders are Massy Holdings Limited with 927,900 shares (43.87%), followed by NCB Financial Group Limited with 422,839 shares (19.99%) and JMMB Group Limited with 162,812 shares (7.70%).

The following reflect the movement of the TTSE Indices: -

- The COMPOSITE Index advanced by 4.78 points (0.40%) to close at 1,206.74.
- The ALL T&T Index declined by 8.99 points (0.49%) to close at 1,820.57.
- The CROSS-LISTED Index advanced by 2.73 points (3.68%) to close at 76.98.
- 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 56,030 shares. The top three securities traded were Eppley Caribbean Property Fund SCC - Value Fund with 35,358 (63.10%), Goddard Enterprises Limited with 10,096 (18.02%) and Barbados Farms Limited with 5,000 shares (8.92%).

The BSE Indices ending November 17, 2023

INDICES	TODAY'S TRADING	LAST TRADING	CHANGES	% Change
	17-Nov-23	10-Nov-23		
Local	2,760.13	2,716.58	43.55	1.603%
Cross-list	798.6	798.6	0.00	0.000%
Composite	668.35	658	10.35	1.573%

(Source: Barbados Stock Exchange)

REGIONAL EQUITY MARKETS

- NCBFG has advised that the Honourable Patrick Hylton, O.J., C.D. and Mr. Dennis Cohen have resigned effective November 13, 2023, as officers of NCBFG and Directors of NCBFG and its subsidiaries, based on agreements reached with them. NCBFG has further advised that the related separation arrangements include cash payments and arrangements for the allotment of shares, and the costs will have a material impact on the performance of the Company, primarily in the fourth quarter of the 2023 financial year ended September 30, 2023.
- ROC has advised that Mr. Christopher Berry tendered his resignation as a Director of the Board of the Company effective November 13, 2023.
- JFP has advised that Mr. Lissant Mitchell joined the Board of Directors of the Company on October 31, 2023. Mr. Mitchell was also appointed Chairman of the Audit Committee on October 31, 2023 and Mentor on November 7, 2023.
- DCOVE has declared an interim dividend of 80 cents per share payable on December 13, 2023, to shareholders on record as at November 28, 2023. The ex-dividend date is November 27, 2023.
- NCBFG has advised that its Board of Directors is scheduled to meet on November 17, 2023 and the payment of a dividend will be recommended for consideration at this meeting.
- 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.

JSE Top Gainers and Decliners for the week:

Symbol	Close Price (\$)	Change (\$)	%	Symbol	Close Price (\$)	Change (\$)	%
SRFUSD (US\$)	0.10	0.02	25.00%	ICREATE	0.57	(0.12)	-17.39%
CBNY	1.54	0.29	23.20%	FIRSTROCKJMD	7.12	(1.43)	-16.73%
SELECTMD	0.64	0.10	18.52%	KLE	1.23	(0.22)	-15.17%

(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	92.50	98.50	6.63%
Credito Real SAB De CV 9.50% 02/07/2026	9.500%	400.000	NR	8.92	13.14	148.12%
Digicel Group 0.5 Ltd 8.00% 04/01/2025	8.000%	324.553	NR	12.96	22.54	160.05%
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	4363.99%
Genworth Holdings Inc 6.50% 06/15/2034	6.500%	276.103	BB	87.06	93.84	7.35%
Govt. of Bahamas 5.75% 01/16/2024	5.750%	300.000	B+	96.49	101.01	-0.84%
Govt. of Bahamas 6.00% 11/21/2028	6.000%	750.000	B+	79.35	85.64	10.52%
Govt. of Bahamas 6.95% 11/20/2029	6.950%	300.000	B+	78.29	85.41	10.27%
Govt. of Bahamas 8.95% 10/15/2032	8.950%	825.000	B+	83.65	89.81	10.75%
Govt. of Barbados 6.50% 10/01/2029	6.500%	530.584	B-	89.26	95.50	7.98%
Govt. of Costa Rica 4.375% 04/30/2025	4.375%	500.000	B+	94.25	100.05	4.34%
Govt. of Dominican Republic 5.875% 04/18/2024	5.875%	24.999	BB-	95.72	99.93	6.02%
Govt. of Dominican Republic 4.875% 09/23/2032	4.875%	3,066.000	BB-	81.00	86.14	7.00%
Govt. of Dominican Republic 5.875% 01/30/2060	5.875%	3,200.000	BB-	72.97	78.26	7.66%
Govt. of Panama 9.375% 04/01/2029	9.375%	951.425	BBB-	109.00	114.41	6.17%
Govt. of Trinidad 4.375% 01/16/2024	4.375%	322.218	BB+	98.30	101.07	-2.55%
Govt. of Trinidad 4.5% 06/26/2030	4.500%	500.000	BB+	88.45	93.90	5.62%
Govt. of Venezuela 9.250% 05/07/2028	9.250%	2,000.000	NR	12.16	21.23	58.09%
Govt. of Venezuela 9.25% 09/15/2027	9.250%	4,000.000	NR	13.84	23.08	62.64%
National Gas Company 6.05% 01/15/2036	6.050%	400.000	BB+	86.36	93.56	6.84%
Petrobras Global Finance 4.75% 01/14/2025 Euro Denom	4.750%	271.945	BB	96.98	101.65	3.26%
Petroleos De Venezuela SA 12.75% 02/17/2022	12.750%	3,000.000	NR	11.79	17.20	74.12%
Petroleos De Venezuela SA 5.375% 04/12/2027	5.375%	3,000.000	NR	9.70	13.76	-
Petroleos De Venezuela SA 9.75% 05/17/2035	9.750%	3,000.000	NR	11.22	17.17	48.47%
Sagicor Financial Co. 5.30% 05/13/2028	5.300%	550.000	BBB-	91.00	96.61	6.18%
Telecom Services TT 8.875% 10/18/2029	8.875%	300.000	B+	80.96	86.69	12.78%
Trinidad Generation Unlimited 5.25% 11/04/2027	5.250%	600.000	BB	93.46	99.49	5.46%
Trinidad Petroleum Holdings Ltd. 9.00% 08/12/2029	9.000%	500.000	BB-	102.35	106.90	6.74%

GOJ Global Bond Indicative Prices

BOND	CURRENCY	SIZE (M)	COUPON	BID	OFFER	Offer Yield
GOI 2025	USD	196.237	7.625%	99.75	105.40	2.735%
GOI 2025	USD	75.056	9.250%	101.50	107.00	5.33%
GOI 2028	USD	1256.296	6.750%	102.35	107.60	4.33%
GOI 2036	USD	250.000	8.500%	110.00	118.50	6.31%
GOI 2039	USD	1243.238	8.000%	112.85	119.35	5.97%
GOI 2045	USD	1815.000	7.875%	109.50	116.00	6.49%
AIRIAM 2027	USD	47.619	8.125%	98.00	102.50	6.60%
NROCC 2024	USD	147.090	9.375%	99.00	102.50	6.66%