

Week ending November 24, 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 \$30 Billion to the market. The issue was over-subscribed resulting in a Weighted Average Yield of 9.64% which is a 5 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						
	10-Nov-23	13-Nov-23	14-Nov-23	15-Nov-23	16-Nov-23	17-Nov-23	Weekly Change (\$)
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 122 stocks of which 40 advanced, 65 declined and 17 traded firm.

The Market volume amounted 117,393,264 units valued at over J\$1,357,701,955.03.

The market volume leaders are Caribbean Producers' Limited with 36,741,515 units (30.69%), followed by Sagicor Select Fund Limited –Financial with 11,930,055 units (9.97%) and GraceKennedy Limited with 10,170,795 units (8.50%).

The US\$ market volume (excluding blocks) amounted to 2,309,767 units valued at over US\$64,448.82.

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

- The JSE Index advanced by 1,231.86 points (0.39%) to close at 315,890.19.
- The Junior Market Index declined by 85.96 points (2.28%) to close at 3,687.21.
- The JSE Combined Index advanced by 400.71 points (0.12%) to close at 328,547.74.
- The JSE All Jamaican Composite Index advanced by 4,139.58 points (1.19%) to close at 352,307.77.
- The JSE Select Index advanced by 202.93 points (2.59%) to close at 8,047.66.
- The JSE USD Equities Index declined by 3.45 points (1.51%) to close at 225.22.
- The JSE Cross Listed Index declined by 1.86 points (3.21%) to close at 56.04.
- The JSE Financial Index advanced by 0.49 points (0.72%) to close at 68.75.
- The JSE Manufacturing & Distribution Index declined by 0.15 points (0.15%) to close at 98.68.

(Source: Jamaica Stock Exchange)

### TRINIDAD

The Market activity resulted from trading 25 securities of which 7 advanced, 14 declined and 4 traded firm.

The Market volume amounted to 1,215,322 shares crossing the floor of the Exchange valued at TT\$8.869 million.

The volume leaders are NCB Financial Group Limited with 339,592 shares (27.94%), followed by Massy Holdings Limited with 280,439 shares (23.07%) and JMMB Group Limited with 152,120 shares (12.52%).

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

- The COMPOSITE Index declined by 11.26 points (0.93%) to close at 1,195.48.
- The ALL T&T Index declined by 9.33 points (0.51%) to close at 1,811.24.
- The CROSS-LISTED Index declined by 1.87 points (2.43%) to close at 75.11.
- The SME Index declined by 7.61 points (9.51%) to close at 72.38.

(Source: Trinidad and Tobago Stock Exchange)

### BARBADOS

This week, the Regular Market traded a total volume of 34,915 shares. The top three securities traded were Epley Caribbean Property Fund SCC - Value Fund with 24,453(70.03%), Goddard Enterprises Limited with 7,000 (20.04%) and FirstCaribbean International Bank with 1,725 shares (4.94%).

#### The BSE Indices ending November 24, 2023

INDICES	TODAY'S TRADING	LAST TRADING	CHANGES	% Change
	24-Nov-23	17-Nov-23		
Local	2,765.85	2,760.13	5.72	0.207%
Cross-list	798.6	798.6	0.00	0.000%
Composite	669.71	668.35	1.36	0.203%

(Source: Barbados Stock Exchange)

## REGIONAL EQUITY MARKETS

- JMMBGL has also advised that its Board of Directors on November 10, 2023, agreed to seek consent from holders of each of the below four (4) classes of Preference Shares to vary the terms of each issue in accordance with the procedure set out in the terms of issue.
  - Cumulative Redeemable 5.75% USD Preference Shares
  - Cumulative Redeemable 6.00% USD Preference Shares
  - Cumulative Redeemable 7.50% Variable Rate JMD Preference Shares
  - Cumulative Redeemable 7.25% Variable Rate JMD Preference Shares.
 JMMBGL has further advised that notices advising of date of meeting, location, time and the proposed variation of terms for each class of Preference shares will be sent in due course.
- CCC has advised that Jorge Alejandro Martinez Mora will replace Mr. Yago Castro Izaguirre as Managing Director effective December 1, 2023. For further information, visit [www.jamstockex.com](http://www.jamstockex.com).
- CABROKERS has advised of the resignation of Ms. Shanique Thompson, Chief Financial Officer (CFO) effective November 15, 2023. CABROKERS has further advised that a consulting CFO will oversee the financial operations of the organization until the new CFO, who has already been identified, takes up position in January 2024.
- GENAC has declared a dividend of \$0.19639 per share payable on December 18, 2023, to all shareholders on record as at December 7, 2023. The ex-dividend date is December 6, 2023.
- MASSY has declared a final dividend of 12.68 Trinidad and Tobago cents per share payable on December 18, 2023, to shareholders on record as at December 8, 2023. The ex-dividend date is December 7, 2023.
- SALF has declared an interim dividend of \$0.060 per stock unit payable on December 15, 2023, to shareholders on record as at December 8, 2023. The ex-dividend date is December 7, 2023.
- SML has declared a dividend of eleven and eight tenths cents (\$0.118) per share payable December 27, 2023, to shareholders on record as at December 7, 2023. The ex-dividend date is December 6, 2023.

### JSE Top Gainers and Decliners for the week:

Symbol	Close Price (\$)	Change (\$)	%	Symbol	Close Price (\$)	Change (\$)	%
ICREAT	0.70	0.13	22.81%	SFRJMD	8.90	(2.54)	-22.20%
KLE	1.49	0.26	21.14%	JETCON	0.73	(0.17)	-18.89%
JMMBGL5.75C (PREF.)	2.19	0.29	15.26%	BRG	6.01	(1.14)	-15.94%

## 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%