

Week ending October 13, 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 \$28 Billion to the market. The issue was over-subscribed resulting in a Weighted Average Yield of 9.54% which is a 32bps 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	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

- US Treasuries rallied as investors turned to havens on signs Israel is preparing for a ground invasion of Gaza. The 10-year US Treasury yield dropped 10 basis points, paring some of Thursday's sharp rise in the wake of hotter-than-expected US consumer price data.
- Crude oil climbed more than 4% in New York, rising above \$86 a barrel on fears the Israel-Hamas war could destabilize the Middle East and crimp global supply.
- Grupo Unicomer just announced a call of its 2024 bonds in full. The bonds will be called at 100.00 on the effective date of November 9, 2023. Interest will be accrued and paid up to the effective date which is subject to change.
- Mexican lender Unifin is seeking creditors support to extend a deadline to reach an agreement to restructure its debt, according to a regulatory filing. Unifin wants to extend by 90 days a deadline expiring on Oct 29 for an agreed restructuring plan.

(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 once during the week via B-FXITT (flash sale) offering to sell USD to authorized foreign exchange dealers for resale only to non-financial end users
- At the end of trading, Friday October 13, 2023, the Jamaican dollar was valued at \$156.33 against the US\$ which represents an approximately \$0.85 depreciation in the value of the JA\$ for the week.

	Weighted Avg. Sell Rates						Weekly Change (\$)
	6-Oct-23	9-Oct-23	10-Oct-23	11-Oct-23	12-Oct-23	13-Oct-23	
USD	155.4765	155.487	155.7912	156.2186	156.1416	156.3328	(0.8563)
CAD	114.5997	114.461	115.0559	115.25	115.0209	114.9539	(0.3542)
GBP	190.2473	188.5327	189.5382	188.82	190.9396	193.3611	(3.1138)
EUR	167.7764	166.0277	166.824	165.9587	165.5261	167.2267	0.5497

(Source: Bank of Jamaica)

REGIONAL EQUITY MARKETS

JAMAICA

Weekly market activity resulted from trading in 122 stocks of which 62 advanced, 47 declined and 13 traded firm.

The Market volume amounted 197,098,851 units valued at over J\$744,335,887.88.

The market volume leaders are JMMB Group 7.25% VR Preference Limited with 70,060,395 units (35.23%) units (50.09%), followed by JFP Limited with 46,525,884 units (23.39%) and Mailpac Group Limited with 12,850,607 units (6.46%).

The US\$ market volume (excluding blocks) amounted to 1,791,111 units valued at over US\$52,346.19.

The following reflect the movement of the JSE Indices:

- The JSE Index declined by 101.19 points (0.03%) to close at 314,884.77.
- The Junior Market Index advanced by 34.58 points (0.89%) to close at 3,914.92.
- The JSE Combined Index advanced by 214.27 points (0.07%) to close at 329,616.20.
- The JSE All Jamaican Composite Index declined by 251.06 points (0.07%) to close at 346,307.03.
- The JSE Select Index declined by 172.41 points (2.20%) to close at 7,648.16.
- The JSE USD Equities Index declined by 4.35 points (1.75%) to close at 243.59.
- The JSE Cross Listed Index advanced by 0.08 points (0.13%) to close at 61.33.
- The JSE Financial Index declined by 0.09 points (0.13%) to close at 69.27.
- The JSE Manufacturing & Distribution Index advanced by 0.80 points (0.82%) to close at 98.21.

(Source: Jamaica Stock Exchange)

TRINIDAD

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

The Market volume amounted to 636,968 shares crossing the floor of the Exchange valued at TT\$7.629 million

The volume leaders are Massy Holdings Limited with 233,668 shares (36.68%), followed by National Enterprises Limited with 85,741 shares (13.46%) and GraceKennedy Limited with 78,001 shares (12.25%).

The following reflect the movement of the TTSE Indices: -

- The COMPOSITE Index declined by 4.23 points (0.35%) to close at 1,206.91.
- The ALL T&T Index declined by 6.91 points (0.37%) to close at 1,837.25.
- The CROSS-LISTED Index declined by 0.19 points (0.25%) to close at 74.53.
- The SME Index declined by 8.09 points (10.14%) to close at 71.66.

(Source: Trinidad and Tobago Stock Exchange)

BARBADOS

This week, the Regular Market traded a total volume of 988,274 shares. The top three securities traded were Goddard Enterprises Limited with 987,962 (99.97%), FirstCaribbean International Bank with 180 shares (0.018%) and Eppley Caribbean Property Fund SCC - Value Fund with 95 shares (0.01%).

The BSE Indices ending October 13, 2023

INDICES	TODAY'S TRADING	LAST TRADING	CHANGES	% Change
	13-Oct-23	6-Oct-23		
Local	2,753.08	2,751.21	1.87	0.068%
Cross-list	803.79	803.79	0.00	0.000%
Composite	666.75	666.31	0.44	0.066%

(Source: Barbados Stock Exchange)

REGIONAL EQUITY MARKETS

- Eppley Caribbean Property Fund-Value Fund CPFV has advised that the Company has acquired a portfolio of commercial real estate assets from JN Bank Limited in a sale and leaseback transaction. The portfolio which comprises 22 buildings totaling approximately 267,000 square feet was purchased for J\$4.55 billion by a special purpose vehicle jointly owned by CPFV and the Caribbean Mezzanine Fund II.
- Mayberry Investment Limited (MIL) has advised that Widebase Limited, a member of the MIL Group, purchased 10% of Dolla Financial Limited shares as at September 29, 2023.
- DOLLA has advised that a connected party sold 250,000,000 DOLLA shares on September 29, 2023. DOLLA has also announced the appointment of Mr. Kenroy Kerr as Chief Executive Officer of the Company effective September 29, 2023. For further information, visit www.jamstockex.com.
- NCBFG has advised that an Extraordinary General Meeting (EGM) will be held on October 31, 2023, at 2:00 p.m. The EGM will be conducted in a virtual-only format. For further information, visit www.jamstockex.com.
- Ciboney Limited (CBNY) has also announced the appointment of Donald Patterson and Albert Gordon as Non-Executive Directors effective October 4 and October 9, 2023 respectively. Mr. Patterson will also chair the Audit & Risk Committee. For further information, visit www.jamstockex.com.
- KPREIT has advised that its Board of Directors will consider a dividend payment to shareholders of the Company at a meeting to be held on October 19, 2023.
- Transjamaica Highway Limited (TJH) has advised that the quarterly payment of dividend on the Company's 8.0% Cumulative Redeemable Preference Shares, due and payable for the period ended September 30, 2023, will be paid on October 17, 2023.

JSE Top Gainers and Decliners for the week:

Symbol	Close Price (\$)	Change (\$)	%	Symbol	Close Price (\$)	Change (\$)	%
MTL US\$	0.13	0.03	36.70%	ISP	30.91	(13.09)	-29.75%
JMMBGL7.25% PREF.	2.59	0.54	26.34%	JPS7% PREF.	42.00	(10.00)	-19.23%
KREMI	4.34	0.74	20.56%	ICREATE	0.88	(0.15)	-14.56%

(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	92.09	98.09	6.71%
Credito Real SAB De CV 9.500% 02/07/2026	9.500%	400.000	NR	8.49	12.29	143.15%
Digicel Group 0.5 Ltd 8.000% 04/01/2025	8.000%	324.553	NR	14.59	26.06	127.47%
Digicel Group Ltd 7.125% 04/01/2022	7.125%	21.004	NR	0.62	3.56	200.37%
Digicel Group Two Ltd 8.250% 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	3337.17%
Genworth Holdings Inc 6.500% 06/15/2034	6.500%	287.493	BB	82.40	89.14	8.03%
Govt. of Bahamas 5.750% 01/16/2024	5.750%	300.000	B+	95.25	100.92	2.22%
Govt. of Bahamas 6.000% 11/21/2028	6.000%	750.000	B+	77.71	84.01	10.97%
Govt. of Bahamas 6.950% 11/20/2029	6.950%	300.000	B+	77.03	84.28	10.50%
Govt. of Bahamas 8.950% 10/15/2032	8.950%	825.000	B+	82.01	88.14	11.06%
Govt. of Barbados 6.500% 10/01/2029	6.500%	530.584	B-	88.74	94.86	8.16%
Govt. of Costa Rica 4.375% 04/30/2025	4.375%	500.000	B+	93.64	99.37	4.80%
Govt. of Dominican Republic 5.875% 04/18/2024	5.875%	24.999	BB-	95.56	99.95	5.97%
Govt. of Dominican Republic 4.875% 09/23/2032	4.875%	3,066.000	BB-	76.38	81.34	7.81%
Govt. of Dominican Republic 5.875% 01/30/2060	5.875%	3,200.000	BB-	66.07	70.75	8.48%
Govt. of Panama 9.375% 04/01/2029	9.375%	951.425	BBB-	109.98	115.28	6.05%
Govt. of Trinidad 4.375% 01/16/2024	4.375%	322.218	BB+	97.92	100.68	1.75%
Govt. of Trinidad 4.500% 06/26/2030	4.500%	500.000	BB+	87.76	93.23	5.73%
Govt. of Venezuela 9.250% 05/07/2028	9.250%	2,000.000	NR	5.78	14.44	82.52%
Govt. of Venezuela 9.250% 09/15/2027	9.250%	4,000.000	NR	6.10	14.50	81.57%
National Gas Company 6.050% 01/15/2036	6.050%	400.000	BB+	87.97	94.77	6.68%
Petrobras Global Finance 4.750% 01/14/2025 Euro Denom	4.750%	271.945	BB	96.71	101.57	3.45%
Petroleos De Venezuela SA 12.750% 02/17/2022	12.750%	3,000.000	NR	4.09	9.01	141.54%
Petroleos De Venezuela SA 5.375% 04/12/2027	5.375%	3,000.000	NR	4.06	8.00	-
Petroleos De Venezuela SA 9.750% 05/17/2035	9.750%	3,000.000	NR	3.83	9.01	99.98%
Sagcor Financial Co. 5.300% 05/13/2028	5.300%	550.000	BBB-	90.39	96.01	6.31%
Telecom Services TT 8.875% 10/18/2029	8.875%	300.000	B	78.07	83.79	13.64%
Trinidad Generation Unlimited 5.250% 11/04/2027	5.250%	600.000	BB	92.57	98.08	6.01%
Trinidad Petroleum Holdings Ltd. 9.000% 08/12/2029	9.000%	500.000	BB-	101.58	106.14	7.03%
Unicomer 7.875% 04/01/2024	7.875%	350.000	B+	96.31	100.29	3.71%

GOJ Global Bond Indicative Prices

BOND	CURRENCY	SIZE (M)	COUPON	BID	OFFER	Offer Yield
GOJ 2025	USD	254.117	7.625%	98.35	104.10	4.187%
GOJ 2025	USD	85.225	9.250%	101.50	107.00	5.53%
GOJ 2028	USD	1421.447	6.750%	97.65	102.90	5.83%
GOJ 2036	USD	250.000	8.500%	110.00	118.50	6.32%
GOJ 2039	USD	1243.238	8.000%	108.00	114.50	6.44%
GOJ 2045	USD	1815.000	7.875%	104.00	110.50	6.93%
AIRJAM 2027	USD	47.619	8.125%	98.00	102.75	6.54%
NROCC 2024	USD	294.180	9.375%	99.00	102.50	4.90%