

Week ending October 20, 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 \$35 Billion to the market. The issue was over-subscribed resulting in a Weighted Average Yield of 9.55% which is a 1bps 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 producer prices declined in May, restrained by a drop in the cost of gasoline and underscoring a continued easing in supply-side inflation. The producer price index for final demand decreased 0.3% from a month earlier, according to data out Wednesday from the Bureau of Labor Statistics.
- CARICRIS, the regional credit rating agency, has reaffirmed the "high creditworthiness" ratings of CariAA (foreign and local currency) on its regional scale, for the Government of Trinidad and Tobago. The scale goes from CariAAA to CariBB.
- Jamaica has hired banks to arrange investor calls for a new local currency bond, and it's offering to buy back some of its 2025 and 2028 dollar notes, just a day after the nation received its second credit-rating upgrade in just over a month. Officials from the Ministry of Finance and Public Service will hold calls with bond investors starting next week, according to people familiar with the matter. The tender offer for the 2025 and 2028 bonds will expire on Oct. 27 at 5 p.m. in New York. BofA Securities, Inc. and Citigroup Global Markets Inc. are managing both deals.

(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 three times 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 20, 2023, the Jamaican dollar was valued at \$155.36 against the US\$ which represents an approximately \$0.96 appreciation in the value of the JA\$ for the week.

	Weighted Avg. Sell Rates						Weekly Change (\$)
	13-Oct-23	16-Oct-23	17-Oct-23	18-Oct-23	19-Oct-23	20-Oct-23	
USD	156.3328	Holiday	156.6811	156.3373	155.6159	155.3699	0.9629
CAD	114.9539	Holiday	114.7074	114.6757	118.1394	116.4571	(1.5032)
GBP	193.3611	Holiday	189.3829	190.0241	191.6562	191.8109	1.5502
EUR	167.2267	Holiday	167.592	165.461	167.8312	168.0817	(0.8550)

(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 68,679,496 units valued at over J\$327,591,238.92.

The market volume leaders are Edufocal Limited with 10,702,273 units (15.42%) units (50.09%), followed by Wigton Windfarm Limited with 7,188,010 units (10.36%) and Mailpac Group Limited with 5,788,384 units (8.34%).

The US\$ market volume (excluding blocks) amounted to 710,022 units valued at over US\$78,783.76.

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

- The JSE Index declined by 3,385.19 points (1.08%) to close at 311,499.58.
- The Junior Market Index declined by 25.40 points (0.65%) to close at 3,889.52.
- The JSE Combined Index declined by 3,394.43 points (1.03%) to close at 326,221.77.
- The JSE All Jamaican Composite Index declined by 89.79 points (0.03%) to close at 346,217.24.
- The JSE Select Index advanced by 149.40 points (1.95%) to close at 7,797.56.
- The JSE USD Equities Index declined by 19.27 points (7.91%) to close at 224.32.
- The JSE Cross Listed Index declined by 3.38 points (5.51%) to close at 57.95.
- The JSE Financial Index declined by 0.13 points (0.19%) to close at 69.14.
- The JSE Manufacturing & Distribution Index declined by 1.51 points (1.54%) to close at 96.70.

(Source: Jamaica Stock Exchange)

### TRINIDAD

Weekly market activity resulted from trading 26 securities of which 7 advanced, 18 declined and 1 traded firm.

The Market volume amounted to 1,045,894 shares crossing the floor of the Exchange valued at TT\$14.679 million.

The volume leaders are National Enterprises Limited with 266,013 shares (25.43%), followed by Massy Holdings Limited with 185,352 shares (17.72%) and GraceKennedy Limited with 141,327 shares (13.52%).

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

- The COMPOSITE Index declined by 13.64 points (1.13%) to close at 1,193.27.
- The ALL T&T Index declined by 24.44 points (1.33%) to close at 1,812.81.
- The CROSS-LISTED Index declined by 0.29 points (0.39%) to close at 74.24.
- The SME Index advanced by 8.33 points (11.62%) to close at 79.99.

(Source: Trinidad and Tobago Stock Exchange)

### BARBADOS

This week, the Regular Market traded a total volume of 18,523 shares. The top three securities traded were FirstCaribbean International Bank with 9,297 (50.19%), Cave Shepherd and Company Limited with 5,000 shares (26.99%) and Goddard Enterprises Limited with 4,000 shares (21.59%).

#### The BSE Indices ending October 20, 2023

INDICES	TODAY'S TRADING	LAST TRADING	CHANGES	% Change
	20-Oct-23	13-Oct-23		
Local	2,762.82	2,753.08	9.74	0.354%
Cross-list	803.79	803.79	0.00	0.000%
Composite	669.07	666.75	2.32	0.348%

(Source: Barbados Stock Exchange)

## REGIONAL EQUITY MARKETS

- LEARN has advised that the Board of Directors met on October 19, 2023. The meeting was adjourned so that deliberations may continue on the possibility of a renounceable rights issue, to be considered on October 27, 2023, when the meeting continues. LEARN has also advised that the Board will consider whether it should recommend a stock split to shareholders of the Company at the Board meeting to be held on October 27, 2023.
- Pursuant to JSE Junior Market Rules Appendix 2, Part 4(3) – Published Annual Report and Audited Financial Statements, iCreate Limited (“iCreate”) will be publishing its Annual Report on or before October 27, 2023. The delay in publication has been occasioned by the requirement for more time to present a comprehensive report to the shareholders and various stakeholders on the corporate happenings of the Group in 2022 and also to provide insights into iCreate’s future.
- 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.
- KPREIT has advised that following a meeting of its Board of Directors on October 19, 2023, a dividend to shareholders on record as at November 6, 2023 was declared in the amount of US\$0.000797 per unit. The payment date is November 23, 2023 and the ex-dividend date is November 3, 2023.
- MFS Capital Partners Limited (MFS) is pleased to announce that Dr Kesha Christie has been appointed as the Chief Financial Officer effective June 1, 2023.

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

Symbol	Close Price (\$)	Change (\$)	%	Symbol	Close Price (\$)	Change (\$)	%
LEARN	2.54	1.20	89.55%	JMMBGL7.25% PRE	2.00	(0.59)	-22.78%
CAC	4.92	1.00	25.51%	CHL	11.78	(2.72)	-18.76%
PBS9.75% (PREF.)	120.18	21.18	21.39%	AFS	25.00	(4.29)	-14.65%

(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	89.35	95.35	7.29%
Digicel Group 0.5 Ltd 8.00% 04/01/2025	8.00%	324.553	NR	14.47	26.16	130.83%
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	3590.62%
Genworth Holdings Inc 6.50% 06/15/2034	6.500%	276.103	BB	83.63	89.37	8.00%
Govt. of Bahamas 5.75% 01/16/2024	5.750%	300.000	B+	96.92	101.01	1.34%
Govt. of Bahamas 6.00% 11/21/2028	6.000%	750.000	B+	79.71	84.87	10.71%
Govt. of Bahamas 6.95% 11/20/2029	6.950%	300.000	B+	78.00	83.89	10.61%
Govt. of Bahamas 8.95% 10/15/2032	8.950%	825.000	B+	83.97	89.11	10.88%
Govt. of Barbados 6.50% 10/01/2029	6.500%	530.584	B-	89.87	96.09	7.76%
Govt. of Bolivia 4.25% 3/20/2028	4.500%	1,000.000	CCC+	42.65	49.90	28.99%
Govt. of Costa Rica 4.375% 04/30/2025	4.375%	500.000	B+	93.77	99.47	4.74%
Govt. of Dominican Republic 5.875% 04/18/2024	5.875%	24.999	BB-	95.17	99.37	7.20%
Govt. of Dominican Republic 8.625% 04/20/2027	8.625%	300.000	BB-	99.15	103.66	6.99%
Govt. of Dominican Republic 4.875% 09/23/2032	4.875%	3,066.000	BB-	76.72	82.10	7.68%
Govt. of Dominican Republic 5.875% 01/30/2060	5.875%	3,200.000	BB-	65.89	70.67	8.49%
Govt. of Mexico 5.4% 02/09/2028	5.400%	1,250.000	BBB-	94.74	99.37	5.57%
Govt. of Panama 9.375% 04/01/2029	9.375%	951.425	BBB-	109.24	114.32	6.23%
Govt. of Trinidad 4.5% 06/26/2030	4.500%	500.000	BB+	87.23	93.30	5.72%
Govt. of Uruguay 4.375% 1/23/2031	4.375%	2,072.529	BBB	92.18	96.67	4.93%
Govt. of Venezuela 9.250% 05/07/2028	9.250%	2,000.000	NR	14.66	24.58	56.88%
Govt. of Venezuela 9.25% 09/15/2027	9.250%	4,000.000	NR	14.66	24.58	58.05%
National Gas Company 6.05% 01/15/2036	6.050%	400.000	BB+	86.43	93.45	6.85%
Petrobras Global Finance 4.75% 01/14/2025 Euro Denom	4.750%	271.945	BB	96.67	101.46	3.50%
Sagicor Financial Co. 5.30% 05/13/2028	5.300%	550.000	BBB-	89.89	94.52	6.72%
Telecom Services TT 8.875% 10/18/2029	8.875%	300.000	B	80.54	85.27	13.18%
Trinidad Generation Unlimited 5.25% 11/04/2027	5.250%	600.000	BB	92.73	98.23	5.95%
Trinidad Petroleum Holdings Ltd. 9.00% 08/12/2029	9.000%	500.000	BB-	100.64	106.24	6.98%

## 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%