

Week ending October 27, 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 9.57% which is a 2bps 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

- S&P Global Ratings raised its global scale issuer credit and issue-level ratings on Telecom Services of Trinidad and Tobago TSTT to 'BB-' from 'B+' with a stable outlook.
- Suriname offered to swap US\$675 million of dollar bonds for new notes, including those linked to oil royalties. The government invited investors of debt due in 2023 and 2026 to exchange their holdings for new 10-year bonds with a 7.95% interest rate, according to a Monday statement.
- Costa Rica and the International Monetary Fund reached a staff level agreement on policies needed to complete the fifth review of the country's extended fund facility.
- The Federal Reserve's preferred measure of underlying inflation (Core PCE) accelerated 0.3% to a four-month high in September and consumer spending picked up, keeping the door open to another interest-rate hike in the months ahead.
- The US economy grew at the fastest pace in nearly two years last quarter on a burst of consumer spending, which will be tested in coming months. Gross domestic product accelerated to a 4.9% annualized rate, more than double the second-quarter pace, according to the government's preliminary estimate Thursday.

(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 October 27, 2023, the Jamaican dollar was valued at \$156.60 against the US\$ which represents an approximately \$1.23 depreciation in the value of the JA\$ for the week.

	Weighted Avg. Sell Rates						
	20-Oct-23	23-Oct-23	24-Oct-23	25-Oct-23	26-Oct-23	27-Oct-23	Weekly Change (\$)
USD	155.3899	155.6140	155.6984	155.7365	156.1156	156.5981	(1.2382)
CAD	116.4571	121.2613	112.8096	114.2768	112.2587	113.4974	2.9597
GBP	191.8109	187.5242	190.1727	189.8206	188.4274	189.8615	1.9494
EUR	168.0817	166.1812	166.1457	169.0135	164.9816	167.6329	0.4488

(Source: Bank of Jamaica)

## REGIONAL EQUITY MARKETS

### JAMAICA

Market activity resulted from trading in 121 stocks of which 61 advanced, 49 declined and 11 traded firm.

The Market volume amounted 113,392,592 units valued at over J\$366,216,686.84.

The market volume leaders are Paramount Trading Limited with 26,984,364 units (23.40%), followed by Wigton Windfarm Limited with 14,115,657 units (12.24%) and TransJamaica Highway Limited with 11,991,303 units (10.40%).

The US\$ market volume (excluding blocks) amounted to 1,944,430 units valued at over US\$368,025.97.

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

- The JSE Index advanced by 3,899.58 points (1.25%) to close at 315,399.16.
- The Junior Market Index advanced by 31.19 points (0.80%) to close at 3,920.71.
- The JSE Combined Index advanced by 3,927.47 points (1.20%) to close at 330,149.24.
- The JSE All Jamaican Composite Index advanced by 603.07 points (0.17%) to close at 346,820.31.
- The JSE Select Index declined by 100.97 points (1.29%) to close at 7,696.59.
- The JSE USD Equities Index advanced by 1.70 points (0.76%) to close at 226.02.
- The JSE Cross Listed Index advanced by 3.55 points (6.13%) to close at 61.50.
- The JSE Financial Index declined by 0.47 points (0.68%) to close at 68.67.
- The JSE Manufacturing & Distribution Index advanced by 3.06 points (3.16%) to close at 99.76.

(Source: Jamaica Stock Exchange)

### TRINIDAD

The Market activity resulted from trading 25 securities of which 11 advanced, 8 declined and 6 traded firm.

The Market volume amounted to 2,171,171 shares crossing the floor of the Exchange valued at TT\$19.702 million.

The volume leaders are Massy Holdings Limited with 1,534,706 shares (25.43%), followed by National Enterprises Limited with 162,395 shares (17.72%) and JMMB Group Limited with 119,293 shares (13.52%).

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

- The COMPOSITE Index advanced by 8.59 points (0.72%) to close at 1,201.86.
- The ALL T&T Index advanced by 21.98 points (1.21%) to close at 1,834.79.
- The CROSS-LISTED Index declined by 0.81 points (1.09%) to close at 73.43.
- 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 13,784 shares. The two securities traded were Goddard Enterprises Limited with 12,784 (92.74%) and Insurance Corporation of Barbados Limited with 1,000 shares (7.25%).

#### The BSE Indices ending October 27, 2023

INDICES	TODAY'S TRADING	LAST TRADING	CHANGES	% Change
	27-Oct-23	20-Oct-23		
Local	2,757.82	2,762.82	-5.00	-0.181%
Cross-list	803.79	803.79	0.00	0.000%
Composite	667.88	669.07	-1.19	-0.178%

(Source: Barbados Stock Exchange)

## REGIONAL EQUITY MARKETS

- LASF has advised that its subsidiary, LASCO Microfinance Limited, received approval of its application for licensing of its institution to operate as a microcredit institution, pursuant to section 10 (3) (a) of the Microcredit Act, 2021, from the Bank of Jamaica.
- Edufocal Limited (LEARN) has advised that due to unforeseen challenges, its 2022 annual report will now be available on or before November 3, 2023. LEARN has also 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.
- Portland JSX Limited (PJX) has advised that the Annual General Meeting of the Company will be held on Tuesday, October 24, 2023, at 10:00 a.m. from the offices of McNamara Corporate Services Inc., Bella Rosa Road, Gros Islet, Saint Lucia. The remote location for the meeting in Jamaica (starting at 9:00 a.m.) is Tropical Battery Company Limited, Head Office, 30 Automotive Parkway, Ferry Commercial Park, Kingston 20. For further information, please visit [www.jamstockex.com](http://www.jamstockex.com).
- SIL has advised that the Annual General Meeting of the Company will be held at 8:30 a.m. on November 11, 2023, at Bay Gardens Hotel, St. Lucia and electronically via the zoom platform. For further information, visit [www.jamstockex.com](http://www.jamstockex.com).
- Supreme Ventures Limited (SVL) has advised that a meeting of its Board of Directors will be held on October 31, 2023, to consider the payment of an interim dividend.
- FOSRICH has advised that at a meeting of its Board of Directors scheduled to be held on October 31, 2023, a dividend payment will be considered.

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

Symbol	Close Price (\$)	Change (\$)	%	Symbol	Close Price (\$)	Change (\$)	%
TJH8.0 (PREF)	2.02	0.42	26.25%	CAC	4.00	(0.92)	-18.70%
CHL	14.40	2.62	22.24%	ISP	26.78	(5.76)	-17.70%
JMMBGL7.25 (PREF)	2.42	0.42	21.00%	JPS7.0 (PREF)	41.11	(8.57)	-17.25%

(Source: Jamaica Stock Exchange)

## Non-GOJ Global Bond Indicative Prices

Bond	Coupon	Size (USD/M)	Blasberg 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	88.52	94.52	7.47%
Digital Group 0.5 Ltd 8.00% 04/01/2025	8.000%	334.558	NR	14.82	25.96	134.06%
Digital Group Ltd 7.125% 04/01/2022	7.125%	23.004	NR	0.82	3.56	200.37%
Digital Group Two Ltd 8.25% 09/30/2022	8.250%	27.166	NR	2.21	7.97	103.55%
Digital Group Two Ltd 9.125% 04/01/2024	9.125%	7.817	NR	0.71	5.97	1757.07%
Gemworth Holdings Inc 6.50% 06/15/2034	6.500%	276.103	BB	83.99	89.73	7.95%
Govt. of Bahamas 5.75% 01/16/2024	5.750%	300.000	B+	97.10	101.11	0.47%
Govt. of Bahamas 6.00% 11/21/2028	6.000%	750.000	B+	80.16	85.18	10.62%
Govt. of Bahamas 6.95% 11/20/2029	6.950%	300.000	B+	76.36	84.20	10.55%
Govt. of Bahamas 8.95% 10/15/2032	8.950%	825.000	B+	84.40	89.46	10.82%
Govt. of Barbados 6.50% 10/01/2029	6.500%	530.584	B-	89.94	96.18	7.74%
Govt. of Bolivia 4.25% 1/20/2028	4.500%	1,000.000	CCC	48.62	55.91	24.77%
Govt. of Costa Rica 4.375% 04/30/2025	4.375%	500.000	B+	93.82	99.54	4.70%
Govt. of Dominican Republic 5.875% 04/18/2024	5.875%	34.999	BB-	95.18	99.37	7.26%
Govt. of Dominican Republic 8.625% 04/20/2027	8.625%	300.000	BB-	99.18	103.62	6.99%
Govt. of Dominican Republic 4.875% 09/23/2032	4.875%	1,066.000	BB-	77.14	82.48	7.62%
Govt. of Dominican Republic 5.875% 01/30/2060	5.875%	1,300.000	BB-	67.02	71.80	8.16%
Govt. of Mexico 5.4% 02/09/2028	5.400%	1,250.000	BBB-	95.05	99.63	5.50%
Govt. of Panama 9.375% 04/01/2029	9.375%	951.425	BBB-	109.44	114.44	6.20%
Govt. of Trinidad 4.5% 06/26/2030	4.500%	500.000	BB+	87.25	91.23	5.74%
Govt. of Uruguay 4.375% 1/23/2031	4.375%	2,072.529	BBB	92.47	96.86	4.89%
Govt. of Venezuela 9.250% 05/07/2028	9.250%	2,000.000	NR	16.89	25.37	55.59%
Govt. of Venezuela 9.25% 09/13/2027	9.250%	4,000.000	NR	17.51	26.51	55.22%
National Gas Company 6.05% 01/15/2036	6.050%	400.000	BB+	86.08	90.69	6.82%
Petrobras Global Finance 4.75% 01/14/2025 Euro Denom	4.750%	373.945	BB	96.73	101.47	3.48%
Sagicor Financial Co. 5.30% 05/13/2028	5.300%	550.000	BBB-	90.44	95.06	6.58%
Telecom Services TT 8.875% 10/18/2029	8.875%	300.000	B+	80.32	83.05	13.27%
Trinidad Generation Unlimited 5.25% 11/04/2027	5.250%	600.000	BB	92.88	98.17	5.90%
Trinidad Petroleum Holdings Ltd. 9.00% 08/12/2029	9.000%	500.000	BB-	100.61	106.23	6.94%

## GOJ Global Bond Indicative Prices

BOND	CURRENCY	SIZE (M)	COUPON	BID	OFFER	Offer Yield
GOI 2025	USD	254.117	7.625%	98.75	104.50	3.70%
GOI 2025	USD	85.225	9.250%	101.50	107.00	5.04%
GOI 2028	USD	1421.447	6.750%	99.00	104.25	5.38%
GOI 2036	USD	250.000	8.500%	110.00	118.50	6.32%
GOI 2039	USD	1243.238	8.000%	107.30	113.80	6.51%
GOI 2045	USD	1815.000	7.875%	103.85	110.35	6.94%
AIRJAM 2027	USD	47.619	8.125%	98.00	102.50	6.94%
NROCC 2024	USD	294.180	9.375%	99.00	102.50	4.47%