

Week ending October 6, 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 9.22% which is a 25 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	September 6, 2023	September 6, 2023	August 9, 2023
Current Yield	7.73%	7.81%	9.00%
Previous Yield	7.75%	7.80%	8.42%
Net Change	-0.02%	0.01%	0.58%
Next Auction	October 11, 2023	October 11, 2023	October 11, 2023

(Source: Bank of Jamaica)

GLOBAL BOND MARKET

- Fitch Ratings has removed Sagicor Financial Company Ltd. from Rating Watch Positive and upgraded the Long-Term Issuer Default Rating (IDR) to 'BBB-' from 'BB'. Fitch has also upgraded the senior unsecured debt to 'BB+' from 'BB-'. The Rating Outlook is Stable.
- US employers added 336,000 jobs in September, the most since January and about double the median estimate in a Bloomberg survey. Revisions also added 119,000 more jobs for July and August.
- Panama's bond prices tumbled this week, approaching its lowest level in 14 years, on mounting speculation that the Central American nation is heading for a downgrade.
- US Initial jobless claims ticked up slightly to 207,000 in the week ending Sept. 30, according to Labor Department data out Thursday. The median estimate in a Bloomberg survey of economists called for an increase to 210,000.
- Federal Reserve Bank of Richmond President Thomas Barkin said surging US Treasury yields reflect strong economic data as well as heavy supply, adding that it's a return to a more normal rate seen in prior years.

(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 twice 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 06, 2023, the Jamaican dollar was valued at \$155.47 against the US\$ which represents an approximately \$0.01 appreciation in the value of the JA\$ for the week.

	Weighted Avg. Sell Rates						Weekly Change (\$)
	29-Sep-23	2-Oct-23	3-Oct-23	4-Oct-23	5-Oct-23	6-Oct-23	
USD	155.4900	155.4343	155.8311	156.2433	155.7955	155.4765	0.0135
CAD	115.2425	115.1899	114.3128	114.6778	119.9422	114.5997	0.6428
GBP	190.4675	188.4403	189.1408	190.0343	189.4353	190.2473	0.2202
EUR	167.0798	168.0939	161.7404	165.8626	166.9744	167.7764	(0.6966)

(Source: Bank of Jamaica)

REGIONAL EQUITY MARKETS

JAMAICA

Weekly Market activity resulted from trading in 121 stocks of which 39 advanced, 73 declined and 9 traded firm.

The Market volume amounted 97,223,944 units valued at over J\$540,581,088.06.

The market volume leaders are TransJamaica Highway Limited with 16,622,776 units (16.84%) units (50.09%), followed by Carreras Limited with 14,812,368 units (15.01%) and One Great Studio Co. Limited with 9,938,147 units (10.07%).

The US\$ market volume (excluding blocks) amounted to 1,459,754 units valued at over US\$42,387.79.

The following reflect the movement of the JSE Indices:

- The JSE Index declined by 12,056.47 points (3.69%) to close at 314,985.96.
- The Junior Market Index declined by 79.00 points (2.00%) to close at 3,880.34.
- The JSE Combined Index declined by 11,987.03 points (3.51%) to close at 329,401.93.
- The JSE All Jamaican Composite Index declined by 9,234.01 points (2.60%) to close at 346,558.09.
- The JSE Select Index declined by 115.73 points (1.46%) to close at 7,820.57.
- The JSE USD Equities Index declined by 5.89 points (2.32%) to close at 247.94.
- The JSE Cross Listed Index declined by 5.38 points (8.07%) to close at 61.25.
- The JSE Financial Index declined by 3.09 points (4.27%) to close at 69.36.
- The JSE Manufacturing & Distribution Index declined by 3.29 points (3.27%) to close at 97.41.

(Source: Jamaica Stock Exchange)

TRINIDAD

Weekly market activity resulted from trading 26 securities of which 8 advanced, 11 declined and 7 traded firm.

The Market volume amounted to 1,943,774 shares crossing the floor of the Exchange valued at TT\$15.294 million.

The volume leaders are National Enterprises Limited with 777,390 shares (39.99%), followed by GraceKennedy Limited with 550,401 shares (28.32%) and Massy Holdings Limited with 277,196 shares (14.26%).

The following reflect the movement of the TTSE Indices: -

- The COMPOSITE Index advanced by 1.51 points (0.12%) to close at 1,211.14.
- The ALL T&T Index declined by 9.44 points (0.51%) to close at 1,844.16.
- The CROSS-LISTED Index advanced by 1.85 points (2.54%) to close at 74.72.
- The SME Index advanced by 9.28 points (13.17%) to close at 79.75.

(Source: Trinidad and Tobago Stock Exchange)

BARBADOS

This week, the Regular Market traded a total volume of 12,976 shares. The top three securities traded were Insurance Corporation of Barbados Limited with 8,151 shares (62.82%), Goddard Enterprises Limited with 2,800 shares (21.58%) and FirstCaribbean International Bank with 2,020 share (15.57%).

The BSE Indices ending October 6, 2023

INDICES	TODAY'S TRADING	LAST TRADING	CHANGES	% Change
	6-Oct-23	29-Sep-23		
Local	2,751.21	2,662.07	89.14	3.349%
Cross-list	803.79	803.79	0.00	0.000%
Composite	666.31	645.13	21.18	3.283%

(Source: Barbados Stock Exchange)

REGIONAL EQUITY MARKETS

- NCBFG has advised that Mr. Angus Young has been appointed Chief Executive Officer of NCB Capital Markets Limited (NCBCM) effective October 1, 2023. Mr Young previously held the positions of Head of Regional Investment Banking and New Markets – NCBCM and CEO of NCB Merchant Bank (Trinidad and Tobago) Limited. NCBFG has also advised of the following appointments, effective October 1, 2023: 1. Mr Malcolm Sadler, previously announced as Interim Group Chief Financial Officer of NCBFG, has been formally appointed as Chief Financial Officer (CFO) of NCBFG. 2. Miss Jacqueline De Lisser, previously announced as Interim CFO of National Commercial Bank Jamaica Limited (NCBJ), has been formally appointed as Chief Financial Officer of NCBJ. She will continue to have oversight of the Group Investor Relations and Financial Advisory function. NCBFG has also advised that Mr. Euton Cummings – Senior Vice President, Group Human Resources and Facilities Division, will be leaving the organization effective October 3, 2023, due to personal reasons. NCBFG has further advised that Dr. Hopelin Hines will assume leadership of the Division.
- 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.
- JMMBGL has advised that a total of 50,000 JMMBGL shares were purchased under the Company’s share buyback programme between September 29 – October 2, 2023.
- VMIL had advised that regional rating agency, Caribbean Information and Credit Rating Services Limited (CariCRIS), has upgraded VM Investments Limited’s overall creditworthiness ratings to: • CariBBB (Regional Scale Local Currency). • jmBBB+ (Jamaica National Scale Foreign Currency). • jmA- (Jamaica National Scale Local Currency). For further information, please visit www.jamstockex.com.

JSE Top Gainers and Decliners for the week:

Symbol	Close Price (\$)	Change (\$)	%	Symbol	Close Price (\$)	Change (\$)	%
ISP	44.00	9.94	29.18%	PTL	1.56	(0.43)	-21.61%
MEEG	15.99	2.77	20.95%	CABROKERS	2.52	(0.61)	-19.49%
JMMBGL5.75C (US\$ PREF.)	2.17	0.30	16.04%	138SLVR	85.00	(19.63)	-18.76%

(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 5.75% 01/16/2024	5.750%	300.000	B+	95.25	100.92	2.22%
Govt. of Bahamas 6.00% 11/21/2028	6.000%	750.000	B+	77.71	84.01	10.97%
Govt. of Bahamas 6.95% 11/20/2029	6.950%	300.000	B+	77.03	84.28	10.50%
Govt. of Bahamas 8.95% 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 4.75% 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%