

Week ending September 15, 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 \$24 Billion to the market. The issue was over-subscribed resulting in a Weighted Average Yield of 9.41% which is a 19 bps decrease 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

- Jamaica's long-term foreign currency debt rating was upgraded by S&P to BB- from B+. Outlook remains stable.
- The Republic of Trinidad and Tobago announced that they have successfully tendered US\$227.782M/41.41% of the US\$550M 4.375% 2024 notes.
- The Republic of Trinidad and Tobago issued a new US\$560M 5.95% 01/14/2031 note this week. Proceeds from the issuance and sale of the notes will be used by the Republic for approved budgetary needs and refinancing of the 4.375% notes due 2024.
- The ECB has raised interest rates a 10th consecutive time to an all-time high in a bid to cool consumer prices. Rates in the eurozone were increased by 0.25 percentage points to 4.00%.
- Oil headed for a third weekly gain as the market continued to tighten on the back of production cuts from Saudi Arabia and Russia. West Texas Intermediate traded near \$91 a barrel on Friday, the highest since November.

(Source: Bloomberg)

## FX MARKET

- The foreign exchange market traded with moderate demand over the week amidst low to moderate supply.
- There was no intervention from the Bank of Jamaica (BOJ)
- At the end of trading, Friday September 15, 2023, the Jamaican dollar was valued at \$155.59 against the US\$ which represents an approximately \$0.14 depreciation in the value of the JA\$ for the week.

	Weighted Avg. Sell Rates						Weekly Change (\$)
	8-Sep-23	11-Sep-23	12-Sep-23	13-Sep-23	14-Sep-23	15-Sep-23	
USD	155.4517	155.2115	155.4485	155.466	155.7175	155.5961	(0.1444)
CAD	113.9924	114.5962	114.8649	114.8684	115.2916	115.3012	(1.3088)
GBP	195.4342	193.4136	195.6422	195.355	193.6691	195.1722	0.2620
EUR	169.2038	169.1638	168.0569	168.2479	168.773	168.1964	1.0074

(Source: Bank of Jamaica)

## REGIONAL EQUITY MARKETS

### JAMAICA

Weekly market activity resulted from trading in 124 stocks of which 51 advanced, 59 declined and 14 traded firm.

The Market volume amounted 98,932,995 units valued at over J\$702,047,056.01.

The market volume leaders are Key Insurance Co. Limited with 33,390,626 units (32.79%), followed by TransJamaica Highway Limited with 8,593,557 units (8.44%) and Wigton Windfarm Limited with 6,863,056 units (6.74%).

The US\$ market volume (excluding blocks) amounted to 2,902,238 units valued at over US\$276,991.60.

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

- The JSE Index declined by 6,007.12 points (1.88%) to close at 314,347.08.
- The Junior Market Index advanced by 37.56 points (0.99%) to close at 3,829.44.
- The JSE Combined Index declined by 5,261.17 points (1.58%) to close at 328,361.75.
- The JSE All Jamaican Composite Index declined by 5,241.39 points (1.49%) to close at 346,427.98.
- The JSE Select Index declined by 125.64 points (1.59%) to close at 7,770.34.
- The JSE USD Equities Index advanced by 12.88 points (5.31%) to close at 255.47.
- The JSE Cross Listed Index declined by 2.19 points (3.48%) to close at 60.71.
- The JSE Financial Index declined by 1.37 points (1.93%) to close at 69.74.
- The JSE Manufacturing & Distribution Index declined by 1.72 points (1.75%) to close at 96.50.

(Source: Jamaica Stock Exchange)

### TRINIDAD

Weekly market activity resulted from trading 25 securities of which 9 advanced, 12 declined and 4 traded firm.

The Market volume amounted to 1,705,042 shares crossing the floor of the Exchange valued at TT\$29.431 million.

The volume leaders are Massy Holdings Limited with 389,329 shares (22.83%), followed by GraceKennedy Limited with 368,662 shares (21.62%) and GraceKennedy Limited with 209,511 shares (12.29%).

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

- The COMPOSITE Index advanced by 10.17 points (0.85%) to close at 1,208.04.
- The ALL T&T Index advanced by 24.31 points (1.33%) to close at 1,851.53.
- The CROSS-LISTED Index declined by 0.69 points (0.94%) to close at 72.71.
- The SME Index traded firm to close at 66.38.

(Source: Trinidad and Tobago Stock Exchange)

### BARBADOS

This week, the Regular Market traded a total volume of 18,388 shares. The top three securities traded were Cave Shepherd and Company Limited with 11,467 (62.36%), FirstCaribbean International Bank with 4,808 shares (26.15%) and Epley Caribbean Property Fund SCC – Value Fund with 2,000 shares (10.88%).

#### The BSE Indices ending September 15, 2023

INDICES	TODAY'S TRADING	LAST TRADING	CHANGES	% Change
	15-Sep-23	8-Sep-23		
Local	2,583.39	2,664.27	-80.88	-3.036%
Cross-list	803.79	803.79	0.00	0.000%
Composite	626.43	645.65	-19.22	-2.977%

(Source: Barbados Stock Exchange)

## REGIONAL EQUITY MARKETS

- NCBFG has advised of a decision made by its Board of the Directors on September 8, 2023, that an Extraordinary General Meeting (EGM) should be held for the Company to consider the additional public offering (APO) of new ordinary shares and to apply for listing the shares. The number of shares sought to be issued by way of APO is expected to be up to 300,000,000 units. The Company has further advised that it will, in due course, issue a notice regarding arrangements for the EGM.
- FOSRICH has advised that the Listing Committee of the JSE approved its application for a supplemental listing of 55,729,647 ordinary stock units (the New Ordinary Shares) that were issued pursuant to the Company's Rights Issue. The New Ordinary Shares will commence trading on Friday, September 15, 2023. The New Ordinary Shares rank pari passu in all respects with the Company's Existing Ordinary Stock Units. Accordingly, commencing Friday, September 15, 2023, the total issued ordinary stock units of FOSRICH listed on the JSE's Junior Market will increase to 5,078,485,197.
- GENAC has advised that it has successfully applied for graduation of its listed ordinary shares to the Main Market of the Jamaica Stock Exchange (JSE). Effective September 27, 2023, the Company's issued securities that are listed on the Junior Market platform of the JSE will be listed on the Main Market of the JSE and will continue to trade on that platform.
- DTL has advised that the Company has bolstered its data protection measures in response to a network breach detected on August 28, 2023. The Company has further advised that it is actively cooperating with law enforcement agencies to ensure a comprehensive resolution.
- JMMBGL has advised that the Company will be commencing its share buyback programme which was previously announced. The Company intends to purchase up to 10 million shares on the open market from time to time utilizing its cash resources.

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

Symbol	Close Price (\$)	Change (\$)	%	Symbol	Close Price (\$)	Change (\$)	%
FIRSTROCKUSD	0.07	0.03	67.26%	JPS7 (PREF.)	42.00	(13.00)	-23.64%
ISP	44.95	10.95	32.21%	CBNY	1.12	(0.18)	-13.85%
SRFUSD	0.10	0.02	17.65%	LAB	1.70	(0.25)	-12.82%

(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	93.13	99.13	6.49%
Credito Real SAB De CV 9.500% 02/07/2026	9.500%	400.000	NR	10.31	13.30	131.20%
Digicel Group 0.5 Ltd 8.00% 04/01/2025	8.00%	324.553	NR	13.72	21.58	150.98%
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	2.42	8.22	100.38%
Digicel Group Two Ltd 9.125% 04/01/2024	9.125%	7.817	NR	0.95	6.29	2614.79%
Genworth Holdings Inc 6.500% 06/15/2034	6.500%	287.493	BB	81.47	89.18	8.02%
Govt. of Bahamas 5.75% 01/16/2024	5.750%	300.000	B+	95.36	101.46	1.22%
Govt. of Bahamas 6.00% 11/21/2028	6.000%	750.000	B+	79.30	85.53	10.39%
Govt. of Bahamas 6.95% 11/20/2029	6.950%	300.000	B+	78.24	85.45	10.18%
Govt. of Bahamas 8.95% 10/15/2032	8.950%	825.000	B+	82.78	88.76	10.93%
Govt. of Barbados 6.500% 10/01/2029	6.500%	530.584	B-	89.26	95.47	7.93%
Govt. of Costa Rica 4.375% 04/30/2025	4.375%	500.000	B+	94.20	99.87	4.46%
Govt. of Dominican Republic 5.875% 04/18/2024	5.875%	24.999	BB-	95.79	100.38	5.19%
Govt. of Dominican Republic 4.875% 09/23/2032	4.875%	3,066.000	BB-	81.54	86.76	6.87%
Govt. of Dominican Republic 5.875% 01/30/2060	5.875%	3,200.000	BB-	72.46	77.96	7.68%
Govt. of Panama 9.375% 04/01/2029	9.375%	951.425	BBB-	113.81	118.99	5.36%
Govt. of Trinidad 4.375% 01/16/2024	4.375%	322.218	BB+	97.10	101.79	-1.11%
Govt. of Trinidad 4.5% 06/26/2030	4.500%	500.000	BB+	90.11	95.53	5.29%
Govt. of Venezuela 9.250% 05/07/2028	9.250%	2,000.000	NR	6.37	15.01	78.08%
Govt. of Venezuela 9.25% 09/15/2027	9.250%	4,000.000	NR	6.35	15.00	77.90%
National Gas Company 6.05% 01/15/2036	6.050%	400.000	BB+	88.17	94.82	6.67%
Petrobras Global Finance 4.75% 01/14/2025 Euro Denom	4.750%	271.945	BB	97.09	101.79	3.33%
Petroleos De Venezuela SA 12.75% 02/17/2022	12.750%	3,000.000	NR	4.50	9.38	135.99%
Petroleos De Venezuela SA 5.375% 04/12/2027	5.375%	3,000.000	NR	4.25	8.32	-
Petroleos De Venezuela SA 9.75% 05/17/2035	9.750%	3,000.000	NR	4.11	9.47	91.56%
Sagicor Financial Co. 5.30% 05/13/2028	5.300%	550.000	BB	91.73	97.34	5.96%
Telecom Services TT 8.875% 10/18/2029	8.875%	300.000	B	78.08	83.81	13.58%
Trinidad Generation Unlimited 5.25% 11/04/2027	5.250%	600.000	BB	93.33	98.85	5.69%
Trinidad Petroleum Holdings Ltd. 9.00% 08/12/2029	9.000%	500.000	BB-	101.74	106.33	7.00%
Unicomer 7.875% 04/01/2024	7.875%	350.000	B+	95.66	99.89	8.09%

## GOJ Global Bond Indicative Prices

BOND	CURRENCY	SIZE (M)	COUPON	BID	OFFER	Offer Yield
GOJ 2025	USD	254.117	7.625%	98.90	104.65	3.916%
GOJ 2025	USD	85.225	9.250%	104.00	110.00	4.17%
GOJ 2028	USD	1421.447	6.750%	100.10	105.35	5.10%
GOJ 2036	USD	250.000	8.500%	111.00	118.50	6.33%
GOJ 2039	USD	1243.238	8.000%	113.55	120.05	5.92%
GOJ 2045	USD	1815.000	7.875%	109.95	116.45	6.46%
AIRJAM 2027	USD	47.619	8.125%	98.00	103.00	6.45%
NROCC 2024	USD	294.180	9.375%	99.00	103.00	4.52%