

Week ending September 22, 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 9.47% which is a 6 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

- The Federal Reserve left its benchmark interest rate unchanged at 5.25% while signaling borrowing costs will likely stay higher for longer after one more hike this year.
- US homebuilder sentiment fell to a five-month low in September as higher mortgage rates continued to push many prospective buyers out of the market.
- The Bank of England has brought the most aggressive cycle of interest-rate rises in more than three decades to a close amid falling inflation and mounting fears of recession. The central bank held rates at 5.25%, ending a series of 14 successive hikes since December 2021, when rates were just 0.1%.
- Oil eased off yearly highs, capping a tumultuous week that saw the Federal Reserve flagging a further rate hike and Russia banning diesel exports.
- President Nicolás Maduro said Venezuela and Trinidad and Tobago have signed a profit-sharing agreement to export gas from the PDVSA-owned Dragon offshore project.

(Source: Bloomberg)

## FX MARKET

- The foreign exchange market traded with moderate demand over the week amidst low to moderate 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 September 22, 2023, the Jamaican dollar was valued at \$155.41 against the US\$ which represents an approximately \$0.17 appreciation in the value of the JA\$ for the week.

	Weighted Avg. Sell Rates						Weekly Change (\$)
	15-Sep-23	18-Sep-23	19-Sep-23	20-Sep-23	21-Sep-23	22-Sep-23	
USD	155.5961	155.5256	155.6729	155.9428	155.4284	155.4170	0.1791
CAD	115.3012	116.156	115.4389	115.3912	115.8036	115.9953	(0.6941)
GBP	195.1722	192.112	193.9043	192.5675	193.5603	190.4348	4.7374
EUR	168.1964	166.4007	166.7938	167.6691	169.8503	167.4267	0.7697

(Source: Bank of Jamaica)

## REGIONAL EQUITY MARKETS

### JAMAICA

Weekly Market activity resulted from trading in 122 stocks of which 43 advanced, 65 declined and 14 traded firm.

The Market volume amounted 103,606,172 units valued at over J\$432,792,057.79.

The market volume leaders are One Great Studio Co. Limited with 52,467,843 units (50.09%), followed by Wigton Windfarm Limited with 5,726,547 units (5.47%) and TransJamaica Highway Limited with 5,206,661 units (4.97%).

The US\$ market volume (excluding blocks) amounted to 1,146,047 units valued at over US\$61,375.92.

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

- The JSE Index declined by 2,069.79 points (0.66%) to close at 312,277.29.
- The Junior Market Index declined by 19.85 points (0.52%) to close at 3,809.59.
- The JSE Combined Index declined by 2,108.74 points (0.64%) to close at 326,253.01.
- The JSE All Jamaican Composite Index declined by 2,791.71 points (0.81%) to close at 343,636.27.
- The JSE Select Index declined by 172.89 points (2.22%) to close at 7,597.45.
- The JSE USD Equities Index declined by 1.21 points (0.47%) to close at 254.26.
- The JSE Cross Listed Index declined by 0.02 points (0.03%) to close at 60.69.
- The JSE Financial Index declined by 0.33 points (0.47%) to close at 69.41.
- The JSE Manufacturing & Distribution Index declined by 0.20 points (0.21%) to close at 96.30.

(Source: Jamaica Stock Exchange)

### TRINIDAD

Weekly market activity resulted from trading 25 securities of which 10 advanced, 11 declined and 4 traded firm.

The Market volume amounted to 2,235,130 shares crossing the floor of the Exchange valued at TT\$17.615 million.

The volume leaders are National Enterprises Limited with 601,268 shares (26.69%), followed by GraceKennedy Limited with 526,591 shares (23.56%) and Massy Holdings Limited with 400,616 shares (17.92%).

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

- The COMPOSITE Index advanced by 2.21 points (0.18%) to close at 1,210.25.
- The ALL T&T Index declined by 0.32 points (0.02%) to close at 1,851.21.
- The CROSS-LISTED Index advanced by 0.70 points (0.96%) to close at 73.41.
- The SME Index advanced by 4.09 points (6.16%) to close at 70.47.

(Source: Trinidad and Tobago Stock Exchange)

### BARBADOS

This week, the Regular Market traded a total volume of 75,601 shares. The top three securities traded were Goddard Enterprises Limited with 65,177 (86.21%), Eppley Caribbean Property Fund SCC – Value Fund with 10,000 shares (13.23%) and FirstCaribbean International Bank with 386 shares (%0.51)

#### The BSE Indices ending September 22, 2023

INDICES	TODAY'S TRADING	LAST TRADING	CHANGES	% Change
	22-Sep-23	15-Sep-23		
Local	2,663.37	2,583.39	79.98	3.096%
Cross-list	803.79	803.79	0.00	0.000%
Composite	645.44	626.43	19.01	3.035%

(Source: Barbados Stock Exchange)

## REGIONAL EQUITY MARKETS

- KPREIT has advised that it has closed on the acquisition of thirty-six (36) commercial units totaling 37,276 square feet in the Grand Harbour Commercial Centre (GHCC) along with an adjoining parking lot. This marks KPREIT's fifth and largest investment in the Cayman Islands. For further information, please visit [www.jamstockex.com](http://www.jamstockex.com).
- TROPICAL has advised that Tropical Mobility, a majority owned subsidiary of the Company, has been awarded a JMD 7M innovation grant to commercialize Tropical Delivery, a zero emissions last mile delivery service app. Tropical Mobility was selected by the Development Bank of Jamaica for a commercialization grant under its Boosting Innovation, Growth and Entrepreneurship Ecosystems Programme financed by the Inter-American Development Bank, with business advisory support from the Caribbean Climate Innovation Centre. For further information, please visit [www.jamstockex.com](http://www.jamstockex.com).
- WISYNCO has also advised that effective November 1, 2023, it will become the exclusive local distributor of Caribbean Dreams Foods Limited, a wholly owned subsidiary of Jamaican Teas Limited. Under this agreement, Wisynco will exclusively commercialize the Tetley and Caribbean Dreams tea portfolios as well as a select number of grocery items under the Caribbean Dreams brand in the Jamaican marketplace. For further information, please visit [www.jamstockex.com](http://www.jamstockex.com).
- Jamaica Teas Limited (JAMT) has advised that effective September 25, 2023, Alstom Marketing Company Limited has been appointed the exclusive distributor in Trinidad and Tobago for the Jamaican Teas Limited owned brand - Caribbean Dreams, and Tetley which is manufactured under license. JAMT has advised that Mrs. Dianna Blake-Bennett has resigned from the post of Chief Executive Officer-Manufacturing Division effective September 30, 2023.
- Key Insurance Limited (KEY) has advised of the resignation of Chief Financial Officer, Mr. Stuart Andrade, effective September 30, 2023. KEY has further advised that, Assistant Company Secretary, Mrs. Sharon Prendergast will demit office effective October 15, 2023.

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

Symbol	Close Price (\$)	Change (\$)	%	Symbol	Close Price (\$)	Change (\$)	%
CAC	4.46	0.94	26.70%	FIRSTROCJUSD	0.05	(0.02)	-28.57%
1GS	1.20	0.20	20.00%	ISP	35.00	(9.95)	-22.14%
GENAC	5.20	0.65	14.29%	EPLY7.50 (PREF.)	5.56	(1.22)	-17.99%

(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	91.25	97.25	6.88%
Credito Real SAB De CV 9.50% 02/07/2026	9.500%	400.000	NR	11.22	13.22	133.28%
Digicel Group 0.5 Ltd 8.00% 04/01/2025	8.000%	324.553	NR	13.83	21.34	155.04%
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	2.15	7.97	103.54%
Digicel Group Two Ltd 9.125% 04/01/2024	9.125%	7.817	NR	0.62	5.90	3111.97%
Genworth Holdings Inc 6.50% 06/15/2034	6.500%	287.493	BB	82.10	89.81	7.93%
Govt. of Bahamas 5.75% 01/16/2024	5.750%	300.000	B+	95.47	101.56	0.63%
Govt. of Bahamas 6.00% 11/21/2028	6.000%	750.000	B+	79.48	85.66	10.36%
Govt. of Bahamas 6.95% 11/20/2029	6.950%	300.000	B+	78.38	85.54	10.17%
Govt. of Bahamas 8.95% 10/15/2032	8.950%	825.000	B+	82.91	88.97	10.90%
Govt. of Barbados 6.50% 10/01/2029	6.500%	530.584	B-	89.16	95.26	8.01%
Govt. of Costa Rica 4.375% 04/30/2025	4.375%	500.000	B+	94.11	99.78	4.52%
Govt. of Dominican Republic 5.875% 04/18/2024	5.875%	24.999	BB-	95.68	99.95	5.96%
Govt. of Dominican Republic 4.875% 09/23/2032	4.875%	3,066.000	BB-	80.43	85.61	7.07%
Govt. of Dominican Republic 5.875% 01/30/2060	5.875%	3,200.000	BB-	70.65	76.00	7.89%
Govt. of Panama 9.375% 04/01/2029	9.375%	951.425	BBB-	113.08	118.36	5.47%
Govt. of Trinidad 4.375% 01/16/2024	4.375%	322.218	BB+	98.10	100.78	1.79%
Govt. of Trinidad 4.5% 06/26/2030	4.500%	500.000	BB+	89.79	95.21	5.35%
Govt. of Venezuela 9.250% 05/07/2028	9.250%	2,000.000	NR	6.30	14.94	79.01%
Govt. of Venezuela 9.25% 09/15/2027	9.250%	4,000.000	NR	6.29	14.62	79.77%
National Gas Company 6.05% 01/15/2036	6.050%	400.000	BB+	88.10	94.84	6.67%
Petrobras Global Finance 4.75% 01/14/2025 Euro Denom	4.750%	271.945	BB	96.91	101.72	3.37%
Petroleos De Venezuela SA 12.75% 02/17/2022	12.750%	3,000.000	NR	4.50	9.45	134.93%
Petroleos De Venezuela SA 5.375% 04/12/2027	5.375%	3,000.000	NR	4.50	8.50	-
Petroleos De Venezuela SA 9.75% 05/17/2035	9.750%	3,000.000	NR	4.08	9.50	92.50%
Sagcor Financial Co. 5.30% 05/13/2028	5.300%	550.000	BB	91.48	97.10	6.03%
Telecom Services TT 8.875% 10/18/2029	8.875%	300.000	B	78.15	83.88	13.58%
Trinidad Generation Unlimited 5.25% 11/04/2027	5.250%	600.000	BB	93.42	98.94	5.66%
Trinidad Petroleum Holdings Ltd. 9.00% 08/12/2029	9.000%	500.000	BB-	101.54	106.08	7.07%
Unicomer 7.875% 04/01/2024	7.875%	350.000	B+	96.13	100.11	6.46%

## GOJ Global Bond Indicative Prices

BOND	CURRENCY	SIZE (M)	COUPON	BID	OFFER	Offer Yield
GOJ 2025	USD	254.117	7.625%	98.75	104.50	3.980%
GOJ 2025	USD	85.225	9.250%	102.75	108.50	4.86%
GOJ 2028	USD	1421.447	6.750%	99.45	104.70	5.29%
GOJ 2036	USD	250.000	8.500%	111.00	118.50	6.33%
GOJ 2039	USD	1243.238	8.000%	112.65	119.15	6.00%
GOJ 2045	USD	1815.000	7.875%	108.85	115.35	6.54%
AIRJAM 2027	USD	47.619	8.125%	98.00	103.00	6.43%
NROCC 2024	USD	294.180	9.375%	99.00	103.00	4.38%