

Week ending September 29, 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 \$27 Billion to the market. The issue was over-subscribed resulting in a Weighted Average Yield of 9.22% 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

- 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 29, 2023, the Jamaican dollar was valued at \$155.48 against the US\$ which represents an approximately \$0.06 depreciation in the value of the JA\$ for the week.

	Weighted Avg. Sell Rates						Weekly Change (\$)
	22-Sep-23	25-Sep-23	26-Sep-23	27-Sep-23	28-Sep-23	29-Sep-23	
USD	155.4170	155.4623	155.5447	155.7584	155.8936	155.4830	(0.0660)
CAD	115.9953	116.0545	115.6104	115.8297	117.2089	115.2425	0.7528
GBP	190.4348	192.2597	190.4408	188.3984	192.5917	190.4675	(0.0327)
EUR	167.4267	167.5184	166.0173	166.2054	167.8172	167.0798	0.3469

(Source: Bank of Jamaica)

REGIONAL EQUITY MARKETS

JAMAICA

Weekly market activity resulted from trading in 124 stocks of which 76 advanced, 37 declined and 11 traded firm.

The Market volume amounted 159,952,922 units valued at over J\$881,883,007.49.

The market volume leaders are Wigton Windfarm Limited with 39,323,529 units (23.77%) units (50.09%), followed by TransJamaica Highway Limited with 24,373,144 units (14.73%) and One Great Studio Co. Limited with 9,024,614 units (5.45%).

The US\$ market volume (excluding blocks) amounted to 5,498,980 units valued at over US\$340,077.45.

The following reflect the movement of the JSE Indices:

- The JSE Index advanced by 14,765.14 points (4.73%) to close at 327,042.43.
- The Junior Market Index advanced by 149.75 points (3.93%) to close at 3,959.34.
- The JSE Combined Index advanced by 15,135.95 points (4.64%) to close at 341,388.96.
- The JSE All Jamaican Composite Index advanced by 12,155.83 points (3.54%) to close at 355,792.10.
- The JSE Select Index advanced by 338.85 points (4.46%) to close at 7,936.30.
- The JSE USD Equities Index declined by 0.43 points (0.17%) to close at 253.83.
- The JSE Cross Listed Index advanced by 5.94 points (9.79%) to close at 66.63.
- The JSE Financial Index advanced by 3.04 points (4.38%) to close at 72.45.
- The JSE Manufacturing & Distribution Index advanced by 4.40 points (4.57%) to close at 100.70.

(Source: Jamaica Stock Exchange)

TRINIDAD

Weekly market activity resulted from trading 27 securities of which 8 advanced, 10 declined and 9 traded firm.

The Market volume amounted to 2,735,812 shares crossing the floor of the Exchange valued at TT\$15.294 million.

The volume leaders are Massy Holdings Limited with 1,257,290 shares (45.96%), followed by National Enterprises Limited with 609,437 shares (22.28%) and GraceKennedy Limited with 582,428 shares (21.29%).

The following reflect the movement of the TTSE Indices: -

- The COMPOSITE Index declined by 0.62 points (0.05%) to close at 1,209.63.
- The ALL T&T Index advanced by 2.39 points (0.13%) to close at 1,853.60.
- The CROSS-LISTED Index declined by 0.54 points (0.74%) to close at 72.87.
- The SME Index traded firm to close at 70.47.

(Source: Trinidad and Tobago Stock Exchange)

BARBADOS

This week, the Regular Market traded a total volume of 40,634 shares. The top three securities traded were Insurance Corporation of Barbados Limited with 34,716 (85.44%), Eppley Caribbean Property Fund SCC – Value Fund with 3,500 shares (8.61%) and Goddard Enterprises Limited with 1,908 shares (4.69%)

The BSE Indices ending September 29, 2023

INDICES	TODAY'S TRADING	LAST TRADING	CHANGES	% Change
	29-Sep-23	22-Sep-23		
Local	2,662.07	2,663.37	-1.30	-0.049%
Cross-list	803.79	803.79	0.00	0.000%
Composite	645.13	645.44	-0.31	-0.048%

(Source: Barbados Stock Exchange)

REGIONAL EQUITY MARKETS

- NCB Financial Group (NCBFG) has advised that Mr. Steven Gooden, Chief Executive Officer of NCB Capital Markets Limited, will be leaving the organization effective September 30, 2023. NCBFG has also advised that effective September 30, 2023, Mr. Septimus Blake's term as Chief Executive Officer of National Commercial Bank Jamaica Limited (NCBJ) will come to an end. Mr. Bruce Bowen will become Chief Executive Officer of NCBJ effective October 1, 2023, having also been appointed a director of NCBJ effective September 26, 2023. Mr Bowen continues in his capacity as a Special Advisor to the Interim Group Chief Executive Officer of NCBFG.
- SALF has advised of the resignation of KPMG as auditor of the Company effective September 19, 2023, and the appointment of Crichton Mullings & Associates as the Company's new auditor effective September 20, 2023, until the conclusion of the next Annual General Meeting of the shareholders. SALF further advises that the resignation of KPMG is not related to any disagreement or professional concerns with SALF in respect of any accounting principles or practices, financial statement, disclosure or any material issue.
- KPREIT has advised that it has closed on the acquisition of thirty-six (36) commercial units totalling 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.
- 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.

JSE Top Gainers and Decliners for the week:

Symbol	Close Price (\$)	Change (\$)	%	Symbol	Close Price (\$)	Change (\$)	%
PJX	10.85	2.42	28.71%	JMMBGL5.75C (US\$ PREF.)	1.87	(0.38)	-16.89%
CBNY	1.39	0.29	26.36%	FIRSTROCKUSD(US4)	0.05	(0.01)	-16.67%
PULS	2.39	0.41	20.71%	EPLY	31.21	(5.29)	-14.49%

(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 9.500% 02/07/2026	9.500%	400.000	NR	11.22	13.22	133.28%
Digicel Group 0.5 Ltd 8.00% 04/01/2025	8.00%	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%
Sagicor 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%