

Week ending September 8, 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 \$25 Billion to the market. The issue was over-subscribed resulting in a Weighted Average Yield of 9.57% which is an 3bps 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 Dominican Republic's central bank cut its monetary policy rate by 25 basis points to 7.5% citing annual inflation that slowed to 3.95% in July.
- Republic of Trinidad & Tobago announced a cash tender offer for any and all of the US\$550M 4.375% Notes Due 2024 at \$99.65. The offer is set to expire on September 12, 2023.
- Trinidad and Tobago Republic has mandated JPMorgan and Scotiabank as Joint Bookrunners to arrange a series of fixed-income investor calls Tuesday, Sep. 5 through Wednesday, Sep. 6
- Costa Rica, the Dominican Republic and Guatemala are all on a trajectory for investment grade credit ratings, writes Santander Managing Director Siobhan Morden.
- Following a string of stronger-than-expected reports on everything from consumer spending to residential investment, economists have been boosting their forecasts for gross domestic product.

(Source: Bloomberg)

FX MARKET

- The foreign exchange market traded with moderate demand over the week amidst low to moderate supply.
- There was no intervention by the BOJ during the week.
- At the end of trading, Friday September 8, 2023, the Jamaican dollar was valued at \$155.45 against the US\$ which represents an approximately \$0.27 depreciation in the value of the JA\$ for the week.

Weighted Avg. Sell Rates							
	1-Sep-23	4-Sep-23	5-Sep-23	6-Sep-23	7-Sep-23	8-Sep-23	Weekly Change (\$)
USD	155.1845	155.5208	155.3267	155.4469	155.3347	155.4517	(0.2672)
CAD	114.4337	114.7609	114.3554	113.9759	114.1370	113.9924	0.4413
GBP	197.6806	197.2172	195.2364	194.7372	194.0091	195.4342	2.2464
EUR	167.2134	169.5729	165.0821	171.1007	167.8987	169.2038	(1.9904)

(Source: Bank of Jamaica)

REGIONAL EQUITY MARKETS

JAMAICA

Weekly Market activity resulted from trading in 120 stocks of which 42 advanced, 69 declined and 9 traded firm.

The Market volume amounted 61,067,888 units valued at over J\$347,587,235.81.

The market volume leaders are Wigton Windfarm Limited with 14,463,407 units (15.70%), followed by Stanley Motta Limited with 8,167,708 units (8.87%) and Carreras Limited with 7,062,084 units (7.67%).

The US\$ market volume (excluding blocks) amounted to 1,788,957 units valued at over US\$106,533.45.

The following reflect the movement of the JSE Indices:

- The JSE Index declined by 4,283.35 points (1.32%) to close at 320,354.20.
- The Junior Market Index declined by 63.08 points (1.64%) to close at 3,791.88.
- The JSE Combined Index declined by 4,574.02 points (1.35%) to close at 333,622.92.
- The JSE All Jamaican Composite Index declined by 6,655.17 points (1.86%) to close at 351,669.37.
- The JSE Select Index declined by 141.63 points (1.76%) to close at 7,895.98.
- The JSE USD Equities Index declined by 2.55 points (1.04%) to close at 242.59.
- The JSE Cross Listed Index advanced by 0.58 points (0.93%) to close at 62.90.
- The JSE Financial Index declined by 1.62 points (2.23%) to close at 71.11.
- The JSE Manufacturing & Distribution Index advanced by 0.36 points (0.37%) to close at 98.22.

(Source: Jamaica Stock Exchange)

TRINIDAD

Weekly Market activity resulted from trading 26 securities of which 9 advanced, 15 declined and 2 traded firm.

The Market volume amounted to 1,167,112 shares crossing the floor of the Exchange valued at TT\$29.431 million.

The volume leaders are Massy Holdings Limited with 416,267 shares (35.67%), followed by Guardian Holdings Limited with 190,818 shares (16.35%) and GraceKennedy Limited with 97,672 shares (8.37%).

The following reflect the movement of the TTSE Indices: -

- The COMPOSITE Index declined by 20.52 points (1.68%) to close at 1,197.87.
- The ALL T&T Index declined by 26.36 points (1.42%) to close at 1,827.22.
- The CROSS-LISTED Index declined by 1.98 points (2.63%) to close at 73.40.
- The SME Index declined by 0.19 points (0.29%) to close at 66.38.

(Source: Trinidad and Tobago Stock Exchange)

BARBADOS

This week, the Regular Market traded a total volume of 11,913 shares. The top three securities traded were Goddard Enterprises Limited with 10,309 (86.54%), Barbados Farms Limited with 1,200 shares (10.07%) and Eppley Caribbean Property Fund SCC – Value Fund with 200 shares (1.68%).

The BSE Indices ending September 8, 2023

INDICES	TODAY'S TRADING	LAST TRADING	CHANGES	% Change
	8-Sep-23	1-Sep-23		
Local	2,664.27	2,666.71	-2.44	-0.091%
Cross-list	803.79	803.79	0.00	0.000%
Composite	645.65	646.23	-0.58	-0.090%

(Source: Barbados Stock Exchange)

REGIONAL EQUITY MARKETS

- 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. JMMBGL has also declared an interim dividend of Twenty-Five Jamaican Cents (.25¢) per ordinary stock unit to shareholders on record at the close of business on September 12, 2023. The interim dividend will be payable on October 9, 2023. The ex-dividend date will be September 11, 2023.
- DCOVE has declared an interim dividend of 40 cents per share payable on October 5, 2023 to shareholders on record as at September 19, 2023. The ex-dividend date is September 18, 2023.
- Jamaica Broilers Group Limited (JBG) has advised that at a Board of Directors' meeting to be held on October 4, 2023, a dividend payment will be considered.
- Sagikor Group Jamaica Ltd (SJ) has also advised that at a Board of Directors' meeting scheduled to be held on September 15, 2023, the Directors will consider inter alia, the payment of a second interim dividend to shareholders of the Company.
- Sygnus Credit Investments (SCI) has advised that at a Board of Directors' meeting scheduled to be held on Friday, September 15, 2023, an interim dividend payment to ordinary shareholders of the Company will be considered.
- PROVEN has advised that the Annual General Meeting of the Company will be held at the Cnr. Flamboyant Drive & Almond Road, Rodney Bay, Gros Islet, St. Lucia, on October 10, 2023 at 11:00 a.m.
- Seprod Limited (SEP) has advised that the Annual General Meeting of the Company will be held at the Terra Nova All-Suite Hotel, 17 Waterloo Rd, Kingston 10 on September 27, 2023 at 10:00 a.m. The meeting will be held in a hybrid format (physical and virtual).

JSE Top Gainers and Decliners for the week:

Symbol	Close Price (\$)	Change (\$)	%	Symbol	Close Price (\$)	Change (\$)	%
CFF	1.27	0.19	17.59%	CAC	3.52	(1.48)	-29.60%
MTL	16.30	2.25	16.01%	SALF	2.51	(0.53)	-17.43%
EPLY7.50	6.88	0.88	14.67%	CHL	13.66	(2.75)	-16.76%

(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	92.28	98.28	6.66%
Credito Real SAB De CV 9.50% 02/07/2026	9.500%	400.000	NR	10.75	12.75	133.00%
Digicel Group 0.5 Ltd 8.00% 04/01/2025	8.000%	324.553	NR	36.15	45.00	72.01%
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	2.16	7.97	103.51%
Digicel Group Two Ltd 9.125% 04/01/2024	9.125%	7.817	NR	0.63	5.91	2514.30%
Genworth Holdings Inc 6.50% 06/15/2034	6.500%	287.493	BB	81.23	88.93	8.06%
Govt. of Aruba 4.625% 09/14/2023	4.625%	85.000	BBB-	98.98	100.05	-3.57%
Govt. of Bahamas 5.75% 01/16/2024	5.750%	300.000	B+	95.19	101.38	-1.69%
Govt. of Bahamas 6.00% 11/21/2028	6.000%	750.000	B+	78.96	85.16	10.49%
Govt. of Bahamas 6.95% 11/20/2029	6.950%	300.000	B+	77.61	85.10	10.26%
Govt. of Bahamas 8.95% 10/15/2032	8.950%	825.000	B+	82.48	88.43	10.99%
Govt. of Barbados 6.50% 10/01/2029	6.500%	530.584	B-	89.27	95.51	7.91%
Govt. of Costa Rica 4.375% 04/30/2025	4.375%	500.000	B+	94.28	99.95	4.40%
Govt. of Dominican Republic 5.875% 04/18/2024	5.875%	24.999	BB-	95.87	100.42	5.15%
Govt. of Dominican Republic 4.875% 09/23/2032	4.875%	3,066.000	BB-	81.43	86.51	6.91%
Govt. of Dominican Republic 5.875% 01/30/2060	5.875%	3,200.000	BB-	72.07	77.37	7.74%
Govt. of Panama 9.375% 04/01/2029	9.375%	951.425	BBB-	114.27	119.59	5.26%
Govt. of Trinidad 4.375% 01/16/2024	4.375%	550.000	BB+	97.09	101.77	-0.74%
Govt. of Trinidad 4.5% 06/26/2030	4.500%	500.000	BB+	90.59	96.04	5.20%
Govt. of Venezuela 9.250% 05/07/2028	9.250%	2,000.000	NR	6.24	14.65	78.70%
Govt. of Venezuela 9.25% 09/15/2027	9.250%	4,000.000	NR	6.27	14.64	90.58%
National Gas Company 6.05% 01/15/2036	6.050%	400.000	BB+	88.85	94.49	6.71%
Petrobras Global Finance 4.75% 01/14/2025 Euro Denom	4.750%	271.945	BB	97.02	101.80	3.34%
Petroleos De Venezuela SA 12.75% 02/17/2022	12.750%	3,000.000	NR	4.50	9.46	134.84%
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	90.06%
Sagikor Financial Co. 5.30% 05/13/2028	5.300%	550.000	BB	91.79	97.39	5.95%
Telecom Services TT 8.875% 10/18/2029	8.875%	300.000	B	78.13	83.86	13.55%
Trinidad Generation Unlimited 5.25% 11/04/2027	5.250%	600.000	BB	93.40	98.93	5.66%
Trinidad Petroleum Holdings Ltd. 9.00% 08/12/2029	9.000%	500.000	BB-	101.73	106.42	6.99%
Unicomer 7.875% 04/01/2024	7.875%	350.000	B+	96.23	100.45	2.02%

GOJ Global Bond Indicative Prices

BOND	CURRENCY	SIZE (M)	COUPON	BID	OFFER	Offer Yield
GOJ 2025	USD	254.117	7.625%	98.95	104.70	3.930%
GOJ 2025	USD	85.225	9.250%	104.00	110.00	4.21%
GOJ 2028	USD	1421.447	6.750%	100.70	105.95	4.93%
GOJ 2036	USD	250.000	8.500%	111.00	118.50	6.33%
GOJ 2039	USD	1243.238	8.000%	113.90	120.40	5.88%
GOJ 2045	USD	1815.000	7.875%	110.05	116.55	6.45%
AIRJAM 2027	USD	47.619	8.125%	98.00	103.00	6.46%
NROCC 2024	USD	294.180	9.375%	99.00	103.00	4.66%