

Week ending November 27, 2020

JA\$ FIXED INCOME

- The JA\$ Fixed income market traded with moderate liquidity conditions during the week.
- The BOJ auctioned its 30-day CD this week offering JA\$9 Billion to the market. The auction continues to be oversubscribed; the weighted average increased slightly from 0.51% to 0.52%.
- The market is expected to trade with moderate liquidity conditions next week.

See closing repo rates below:

Tenor	Current Rate %
Overnight	0.35 – 0.50
30 days	1.50 – 1.90
90 days	2.25 – 2.50
180 days	2.75 - 3.00
365 days	3.25 – 3.50

US\$ FIXED INCOME

The US\$ Fixed income market continues to trade with fair liquidity conditions over the week. There continues to be broker demand for long-term repo funding in the market, while supply is mainly for short-term placements. See closing repo rates below:

Tenor	Current Rate %
Overnight	1.00 -1.25
30 days	1.75-2.00
90 days	2.25-2.50
180 days	2.75-3.00
365 days	3.25-3.50

JA\$ Treasury-Bill Weighted Average Yields

Instrument	90 Day Treasury Bill	180 Day Treasury Bill	270 Day Treasury Bill
Last Auction	November 11, 2020	November 11, 2020	November 11, 2020
Current Yield	0.78%	0.94%	1.04%
Previous Yield	0.98%	1.12%	1.65%
Net Change	-0.20%	-0.18%	-0.61%

(Source: Bank of Jamaica)

GLOBAL BOND MARKET

- GOJ Bond prices moved higher this week on improved trading activities.
- Belize was downgraded to Caa3 from Caa1 by Moody's on deteriorating government finances
- S&P removed Guatemala from negative watch, and affirmed the country's BB- rating with a stable outlook, after the government made a bond coupon payment before the 30-day grace period expired.
- Panama was cut to BBB from BBB+ by S&P on a projected 9% decline in GDP this year, a higher government debt burden and lower revenues

(Source: Bloomberg)

FX MARKET

- The foreign exchange market traded with low demand over the week amidst moderate supply.
- There was no intervention from the Bank of Jamaica (BOJ) during the week.
- At the end of trading, Friday November 27, 2020, the Jamaican dollar was valued at \$146.98 against the US\$ which represents an approximately \$1.09 appreciation in the value of the JA\$ for the week.

	Weighted Avg. Sell Rates						Weekly Change (\$)
	20-Nov-20	23-Nov-20	24-Nov-20	25-Nov-20	26-Nov-20	27-Nov-20	
USD	148.0782	148.2259	148.0728	148.0378	147.7249	146.9856	1.0926
CAD	113.8133	113.0073	113.7081	113.5321	114.0796	112.8446	0.9687
GBP	195.2502	196.4811	196.3554	196.8701	195.5323	196.3739	(1.1237)
EUR	178.7190	177.2948	178.3594	178.8138	178.2001	178.2577	0.4613

(Source: Bank of Jamaica)

REGIONAL EQUITY MARKETS

JAMAICA

Market activity resulted from trading in 100 stocks of which 49 advanced, 37 declined and 14 traded firm.

The Market volume amounted to 354,805,957 units valued at over J\$1,264,953,187.45.

The market volume leaders are Sagicor Select Fund Limited –Financial security with 252,443,412 units (71.15%), followed by TransJamaica Highway Limited with 32,789,586 units (9.24%) and Wigton Windfarm Limited with 12,288,854 units (3.46%).

US\$ market volume (excluding blocks) amounted to 1,290,783 units valued at over US\$64,816.77.

The following reflect the movement of the JSE Indices:

- The JSE Combined Index advanced by 8,046.96 points (2.09%) to close at 392,766.93.
- The JSE Index advanced by 9,010.98 points (2.32%) to close at 397,474.41.
- The JSE All Jamaican Composite Index advanced by 9,973.70 points (2.34%) to close at 435,722.68.
- The JSE Select Index advanced by 252.39 points (2.63%) to close at 9,831.84.
- The Junior Market Index declined by 23.46 points (0.92%) to close at 2,513.83.
- The JSE USD Equities Index declined by 4.78 points (2.48%) to close at 187.92.
- The JSE Financial Index advanced by 1.74 points (1.70%) to close at 104.25.
- The JSE Manufacturing & Distribution Index advanced by 3.28 points (4.23%) to close at 80.81.

(Source: Jamaica Stock Exchange)

TRINIDAD

The Market activity resulted from trading 25 securities of which 8 advanced, 14 declined and 3 traded firm.

The Market volume amounted to 1,251,980 shares crossing the floor of the Exchange valued at TT\$18.657 million.

The volume leaders are JMMB Group Limited with 567,765 shares (45.35%) followed by NCB Financial Group Limited with 151,597 shares (12.11%) and Clico Investments Fund with 49,294 shares (3.94%).

The following reflect the movement of the TTSE Indices: -

- The COMPOSITE Index advanced by 5.27 points (0.41%) to close at 1,286.72.
- The ALL T&T Index advanced by 3.94 points (0.23%) to close at 1,714.39.
- The CROSS-LISTED Index advanced by 0.91 points (0.79%) to close at 116.16.
- The SME Index declined by 0.44 points (0.68%) to close at 64.

(Source: Trinidad and Tobago Stock Exchange)

BARBADOS

This week, the Regular Market traded a total volume of 2,237,842 shares. The top three companies traded were Insurance Corporation of Barbados Limited with 2,217,371 (99.09%), Goddard Enterprises Limited with 19,800 (0.01%) and Eppley Caribbean Property Fund SCC – Value Fund with 600 shares (0.00%).

The BSE Indices ending November 27, 2020.

INDICES	TODAY'S TRADING	LAST TRADING	CHANGES	% Change
	27-Nov-20	20-Nov-20		
Local	2,423.62	2,446.29	-22.67	-0.927%
Cross-list	948.98	948.98	-	-
Composite	590.89	596.27	-5.38	-0.902%

(Source: Barbados Stock Exchange)

REGIONAL EQUITY MARKETS

- CPFV has advised of its intention to continue repurchasing the Company's shares in line with the existing Share Buyback Policy which has been previously announced. The Company intends to purchase up to an additional 1,000,000 shares on the open market from time to time using the Company's cash from the same segregated account for the share buyback. The purpose of the share buyback is to unlock significant value for the Company's shareholders by acquiring shares at a price equivalent to or below the Company's Net Asset Value per share. This is in keeping with the strategy previously disclosed in the Company's prospectus and annual report.
- SALF must now include 30% local coffee content in the production of its instant coffee powder with effect on September 1, 2020.
On Friday, November 13, 2020, Justice Nembhard delivered an oral judgement denying SALF's application in which she ruled, among other things, that JACRA had the power under the Jamaica Agricultural Commodities Regulatory Authority Act to make regulations including regulation 19 and that instant coffee manufactured by SALF was the subject of regulation 19. She further ruled that JACRA had no power to grant a waiver to the requirements under regulation 19 and accordingly SALF could not have a legitimate expectation that a waiver should be granted.
- JMMBGL has declared an interim dividend of twenty-five cents (\$0.25) per ordinary stock unit to stockholders on record as at November 24, 2020. The ex-dividend date will be November 23, 2020.

Advancers				Decliners			
Symbol	Close Price (\$)	Change (\$)	%	Symbol	Close Price (\$)	Change (\$)	%
KEY	10.02	2.15	27.32%	CHL	6.35	(1.25)	-16.45%
EPPLEY	24.44	4.38	21.83%	SML	4.74	(0.91)	-16.11%
GKC	66.69	8.69	14.98%	PBS US\$	0.66	(0.09)	-12.00%

(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
Banco De Credito Del Peru 4.25% 04/01/2023	4.250%	716.301	BBB+	98.90	108.13	0.73%
Bancolombia SA 5.125% 09/11/2022	5.125%	2.945	NR	97.48	106.80	1.24%
Centrais Eletricas Brasileiras 5.75% 10/27/2021	5.750%	625.702	BB-	95.60	104.83	0.40%
Chicago Board of Education US\$ Bond 6.319% 11/01/2029	6.319%	257.125	BB-	94.17	104.17	5.72%
Credito Real SAB De CV 9.50% 02/07/2026	9.500%	400.000	BB	102.84	110.59	7.02%
Digital Group 0.5 Ltd 10.0% 04/01/2024	10.000%	988.311	CCC-	75.04	82.33	17.39%
Digital Group 0.5 Ltd 8.00% 04/01/2025	8.000%	399.208	CC	33.71	41.07	33.42%
Digital Group Ltd 7.125% 04/01/2022	7.125%	21.004	NR	0.07	9.91	311.98%
Digital Group Two Ltd 8.25% 09/30/2022	8.250%	27.166	NR	0.03	8.12	228.31%
Digital Group Two Ltd 9.125% 04/01/2024	9.125%	7.817	NR	0.71	8.35	123.78%
Genworth Holdings Inc 6.50% 06/15/2034	6.500%	300.000	B-	88.54	99.60	6.35%
Govt. of Aruba 4.625% 09/14/2023	4.625%	253.000	BBB-	96.97	105.85	1.30%
Govt. of Bahamas 5.75% 01/16/2024	5.750%	300.000	BB-	93.36	101.38	5.26%
Govt. of Bahamas 6.00% 11/21/2028	6.000%	750.000	BB-	87.94	97.03	6.54%
Govt. of Bahamas 6.95% 11/20/2029	6.950%	300.000	BB-	92.47	99.71	6.99%
Govt. of Bahamas 8.95% 10/15/2032	8.950%	600.000	BB-	101.62	109.81	7.67%
Govt. of Barbados 6.50% 10/01/2029	6.500%	530.595	NR	93.92	102.92	5.95%
Govt. of Barbados 6.50% 02/01/2021	6.500%	2.482	NR	96.50	99.82	9.02%
Govt. of Bermuda 4.138% 01/03/2023	4.138%	353.905	A	103.71	108.71	-0.03%
Govt. of Bermuda 4.854% 02/06/2024	4.854%	402.203	A	107.23	115.00	0.13%
Govt. of Costa Rica 4.375% 04/30/2025	4.375%	500.000	B	84.82	92.77	6.27%
Govt. of Dominican Republic 8.875% 04/18/2024	8.875%	1,000.000	BB-	103.76	111.52	0.96%
Govt. of Dominican Republic 4.875% 09/23/2032	4.875%	1,800.000	BB-	103.14	109.36	3.88%
Govt. of Dominican Republic 5.875% 01/30/2060	5.875%	3,200.000	BB-	99.32	106.18	5.49%
Govt. of Panama 9.375% 04/01/2029	9.375%	951.425	BBB	150.02	158.95	1.74%
Govt. of Trinidad 4.375% 01/16/2024	4.375%	550.000	BB+	101.84	108.70	1.51%
Govt. of Trinidad 4.5% 06/26/2030	4.500%	500.000	BB+	99.93	106.80	3.65%
Govt. of Venezuela 9.250% 05/07/2028	9.250%	2,000.000	DD+	5.07	13.89	60.30%
Govt. of Venezuela 9.250% 09/15/2027	9.250%	4,000.000	DD+	5.20	14.06	64.73%
Instituto Costa de Electricidad 6.35% 11/10/2021	6.350%	500.000	B	94.10	104.55	2.05%
National Gas Company 6.050% 01/15/2036	6.050%	400.000	BB+	100.96	110.37	5.06%
Petrobras Global Finance 4.375% 05/20/2023	4.375%	985.071	BB-	98.79	108.23	0.99%
Petrobras Global Finance 4.75% 01/14/2025 Euro Denom	4.750%	446.148	BB-	104.63	116.77	0.61%
Petroleos De Venezuela SA 12.75% 02/17/2022	12.750%	3,000.000	NR	1.19	6.93	465.89%
Petroleos De Venezuela SA 5.375% 04/12/2027	5.375%	3,000.000	NR	0.47	7.56	73.44%
Petroleos De Venezuela SA 9.00% 11/17/2021	9.000%	2,394.240	NR	0.87	6.50	648.27%
Petroleos De Venezuela SA 9.75% 05/17/2035	9.750%	3,000.000	NR	1.11	6.98	97.01%
Sagicor Finance Ltd 8.875% 08/11/2022	8.875%	318.103	BB	98.89	103.82	-11.02%
Scotiabank Peru S.A.A 4.50% 12/13/2027	4.500%	400.000	BBB	101.13	108.00	0.54%
Telecom Services TT 8.875% 10/18/2029	8.875%	300.000	B	97.56	104.43	8.08%
Trinidad Generation Unlimited 5.25% 11/04/2027	5.250%	600.000	BB+	101.75	108.30	3.61%
Trinidad Petroleum Holdings Ltd. 9.75% 06/15/2026	9.750%	570.265	BB-	108.35	116.52	3.48%
Unicomer 7.875% 04/01/2024	7.875%	350.000	BB-	99.22	106.06	1.42%

GOJ Global Bond Indicative Prices

BOND	CURRENCY	SIZE (M)	COUPON	BID	OFFER	Offer YTM
GOJ 2022	USD	208.24	11.625%	104.50	113.10	0.03%
GOJ 2025	USD	401.18	7.625%	111.55	121.05	2.74%
GOJ 2025	USD	85.23	9.250%	116.95	126.40	3.35%
GOJ 2028	USD	1421.45	6.750%	113.45	122.70	3.28%
GOJ 2036	USD	250	8.500%	133.70	142.35	4.60%
GOJ 2039	USD	1243.24	8.000%	134.75	144.75	4.41%
GOJ 2045	USD	1815	7.875%	130.50	140.00	5.03%
AIRJAM 2027	USD	83.3333	8.125%	95.50	108.00	5.38%
NROCC 2024	USD	294.18	9.375%	105.50	116.00	4.88%