

Week ending April 16, 2021

JA\$ FIXED INCOME

- The JA\$ Fixed income market traded with moderate liquidity conditions during the week.
- The BOJ auctioned a one-year CD, offering 10 Billion to the market. The issue was moderately oversubscribed with the weighted average coming out at 3.00%.
- The GOJ auctioned all three tenors of the Treasury Bill offering a total of \$2.4 Billion. See results below.
- The market is expected to trade with moderate liquidity conditions next week

See closing repo rates below:

Tenor	Current Rate %
Overnight	0.35 – 1.00
30 days	1.60 – 2.15
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. Demand for long term funding remains relatively strong while the supply of short-term funds is readily available from brokers. Liquidity is expected to remain stable in the near term.

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	April 14, 2021	April 14, 2021	April 14, 2021
Current Yield	1.94%	2.07%	2.47%
Previous Yield	1.00%	1.52%	2.41%
Net Change	0.94%	0.55%	0.06%

(Source: Bank of Jamaica)

GLOBAL BOND MARKET

- GOJ global bond prices traded higher across the yield curve this week on improved demand.
- U.S. consumer prices climbed in March by the most since 2012, adding to evidence of budding inflationary pressures as the economy reopens and demand strengthens. The consumer price index increased 0.6% from the prior month after a 0.4% gain in February, according to Labor Department data Tuesday.
- Ecuadorean bonds rallied after career banker Guillermo Lasso won the presidential election with a late surge in support, reassuring investors in the default-prone country and shoring up U.S. ties.
- US equities moved higher for the sixth day in the past eight trading sessions, as the S&P 500 made a new all-time high on Friday. A number of catalysts contributed to the rally, including strong economic data with higher-than-expected retail sales and empire manufacturing readings as well as lower-than-forecasted initial jobless claims.

(Source: Bloomberg)

FX MARKET

- The foreign exchange market traded with moderate to high demand over the week amidst low supply.
- The Bank of Jamaica (BOJ) intervened in the market once during the week via (flash sale) B-FXITT offering to sell USD to authorized foreign exchange dealers for resale only to non-financial end users
- At the end of trading, Friday April 16, 2021, the Jamaican dollar was valued at \$151.62 against the US\$ which represents an approximately \$2.71 depreciation in the value of the JA\$ for the week.

	Weighted Avg. Sell Rates						Weekly Change (\$)
	9-Jan-21	12-Jan-21	13-Jan-21	14-Jan-21	15-Jan-21	16-Jan-21	
USD	148.9056	150.079	150.5852	151.4879	152.7902	151.6201	(2.7145)
CAD	120.6724	121.4405	122.0069	124.3702	121.7544	121.5685	(0.8961)
GBP	205.7343	207.1803	208.0569	209.2043	210.8852	211.7740	(6.0397)
EUR	178.9848	179.6245	181.5556	182.261	183.8772	186.2898	(7.3050)

(Source: Bank of Jamaica)

REGIONAL EQUITY MARKETS

JAMAICA

Weekly market activity resulted from trading in 104 stocks of which 40 advanced, 48 declined and 16 traded firm.

The Market volume amounted to 105,696,197 units valued at over J\$604,823,192.29.

The market volume leaders are Wigton Windfarm Limited with 30,828,173 units (29.17%), followed by Mailpac Group Limited with 13,970,878 units (13.22%) and TransJamaica Highway Limited with 7,820,969 units (7.40%).

The US\$ market volume (excluding blocks) amounted to 2,589,347 units valued at over US\$242,683.52.

The following reflect the movement of the JSE Indices:

- The JSE Combined Index advanced by 3,014.00 points (0.76%) to close at 398,815.66.
- The JSE Index advanced by 3,318.58 points (0.84%) to close at 397,747.50.
- The JSE All Jamaican Composite Index advanced by 3,876.23 points (0.90%) to close at 436,595.98.
- The JSE Select Index advanced by 97.89 points (1.01%) to close at 9,820.95.
- The JSE Cross Listed Index declined by 6.10 points (6.86%) to close at 82.81.
- The Junior Market Index declined by 3.14 points (0.10%) to close at 3,055.12.
- The JSE USD Equities Index advanced by 1.86 points (0.90%) to close at 209.26.
- The JSE Financial Index advanced by 0.65 points (0.66%) to close at 99.44.
- The JSE Manufacturing & Distribution Index advanced by 1.70 points (1.79%) to close at 96.53

(Source: Jamaica Stock Exchange)

TRINIDAD

Weekly market activity resulted from trading 28 securities of which 12 advanced, 9 declined and 7 traded firm.

The market volume amounted to 805,083 shares crossing the floor of the Exchange valued at TT\$9.314 million.

The volume leaders are JMMB Group Limited with 251,383 shares (31.22%) followed by Clico Investments Fund with 106,669 shares (13.25%) and GraceKennedy Limited with 60,935 shares (7.57%).

The following reflect the movement of the TTSE Indices: -

- The COMPOSITE Index advanced by 12.03 points (0.90%) to close at 1,349.86.
- The ALL T&T Index advanced by 6.32 points (0.35%) to close at 1,792.91.
- The CROSS-LISTED Index advanced by 2.43 points (2.02%) to close at 122.68.
- The SME Index declined by 8.61 points (15.52%) to close at 46.87.

(Source: Trinidad and Tobago Stock Exchange)

BARBADOS

This week, the Regular Market traded a total volume of 9,408 shares. The three companies traded were Eppley Caribbean property Fund SCC – Development fund with 4,397 (46.74%), FirstCaribbean International Bank with 2,692 (28.61%) and Goddard Enterprises Limited with 2,319 shares (24.65%).

The BSE Indices ending April 16, 2021.

INDICES	TODAY'S TRADING	LAST TRADING	CHANGES	% Change
	16-Apr-21	9-Apr-21		
Local	2,454.52	2,454.34	0.18	0.007%
Cross-list	1,140.86	1,140.86	-	
Composite	601.16	601.11	0.05	0.008%

(Source: Barbados Stock Exchange)

REGIONAL EQUITY MARKETS

- PROVEN has advised that the Company has entered into a definitive agreement with Knowledge First Foundation to purchase 100% of the issued share capital of Heritage Education Funds International Inc., for an undisclosed consideration. The proposed acquisition by PROVEN is subject to regulatory authority and approvals in the various jurisdictions and is scheduled to be completed in the third quarter of 2021, subject to any extension by mutual agreement between the parties. For further information, please visit www.jamstockex.com
- Jamaica Producers (JP) has advised that it has entered into an agreement to acquire a 50% shareholding interest in Geest Line Limited. For further information, visit www.jamstockex.com.
- Supreme Ventures Limited (SVL) has advised that the Company has acquired an additional 29% shareholding interest in Post to post Betting Limited (t/a AnyBet), bringing its total shareholding to 80%.
- NCBFG has advised that effective April 12, 2021, the Corporate, Commercial and Consumer Banking Division will be divided into two business divisions as follows: Mr. Brian Boothe, Senior General Manager will lead the Corporate and Commercial Division, and Mrs. Sheree Martin will lead the Retail Banking Division. Her responsibilities will include oversight of the consumer banking portfolio, small and medium enterprise clients and customer experience.

Top Advancers and Decliners for the week.

Advancers				Decliners			
Symbol	Close Price (\$)	Change (\$)	%	Symbol	Close Price (\$)	Change (\$)	%
KLE	1.40	0.38	37.25%	EPPELY	28.06	(6.03)	-17.69%
MEEG	4.74	1.25	35.82%	SOS	4.80	(0.69)	-12.57%
ROC	3.80	0.92	31.94%	AFS	20.19	(2.30)	-10.23%

(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+	97.97	106.67	0.83%
Bancolumbia SA 5.125% 09/11/2022	5.125%	2.945	NR	96.94	106.33	0.61%
Centrais Eletricas Brasileiras 5.75% 10/27/2021	5.750%	625.702	BB-	94.06	102.79	0.56%
Chicago Board of Education US\$ Bond 6.319% 11/01/2029	6.319%	257.125	BB-	110.00	118.50	3.77%
Credito Real SAB De CV 9.500% 02/07/2026	9.500%	400.000	BB	102.20	108.99	7.25%
Digicel Group 0.5 Ltd 10.00% 04/01/2024	10.000%	1,037.727	CCC-	93.80	101.70	9.37%
Digicel Group 0.5 Ltd 8.00% 04/01/2025	8.000%	415.176	CC	79.06	86.69	12.15%
Digicel Group Ltd 7.125% 04/01/2022	7.125%	21.004	NR	1.63	6.09	715.97%
Digicel Group Two Ltd 8.25% 09/30/2022	8.250%	27.166	NR	1.80	9.98	286.29%
Digicel Group Two Ltd 9.125% 04/01/2024	9.125%	7.817	NR	1.67	7.34	141.50%
Genworth Holdings Inc 6.50% 06/15/2034	6.500%	300.000	CCC+	92.06	102.87	6.18%
Govt. of Aruba 4.625% 09/14/2023	4.625%	253.000	BB+	98.38	105.18	0.95%
Govt. of Bahamas 5.75% 01/16/2024	5.750%	300.000	BB-	96.81	104.65	3.95%
Govt. of Bahamas 6.00% 11/21/2028	6.000%	750.000	BB-	91.79	100.36	5.93%
Govt. of Bahamas 6.95% 11/20/2029	6.950%	300.000	BB-	96.66	103.66	6.39%
Govt. of Bahamas 8.95% 10/15/2032	8.950%	825.000	BB-	103.07	111.34	7.46%
Govt. of Barbados 6.50% 10/01/2029	6.500%	530.595	NR	99.10	106.69	5.22%
Govt. of Bermuda 4.138% 01/03/2023	4.138%	353.905	A	103.13	107.12	0.00%
Govt. of Bermuda 4.854% 02/06/2024	4.854%	402.203	A	106.38	112.93	0.24%
Govt. of Costa Rica 4.375% 04/30/2025	4.375%	500.000	B	95.52	103.61	3.41%
Govt. of Dominican Republic 5.875% 04/18/2024	5.875%	611.492	BB-	103.73	109.93	0.88%
Govt. of Dominican Republic 4.875% 09/23/2032	4.875%	3,066.000	BB-	99.00	105.26	4.29%
Govt. of Dominican Republic 5.875% 01/30/2060	5.875%	3,200.000	BB-	93.15	100.92	5.81%
Govt. of Panama 9.375% 04/01/2029	9.375%	951.425	BBB-	142.52	149.44	2.49%
Govt. of Trinidad 4.375% 01/16/2024	4.375%	550.000	BB+	102.03	108.39	1.27%
Govt. of Trinidad 4.50% 06/26/2030	4.500%	500.000	BB+	100.23	106.48	3.66%
Govt. of Venezuela 9.250% 05/07/2028	9.250%	2,000.000	DD+	6.11	14.83	68.29%
Govt. of Venezuela 9.25% 09/15/2027	9.250%	4,000.000	DD+	6.13	14.61	71.33%
Instituto Costa de Electricidad 6.95% 11/10/2021	6.950%	500.000	B	97.78	103.33	1.12%
National Gas Company 6.05% 01/15/2036	6.050%	400.000	BB+	102.06	110.74	5.01%
Petrobras Global Finance 4.375% 05/20/2023	4.375%	931.670	BB-	99.14	106.39	1.28%
Petrobras Global Finance 4.75% 01/14/2025 Euro Denom	4.750%	446.148	BB-	102.15	113.02	1.18%
Petroleos De Venezuela SA 12.75% 02/17/2022	12.750%	3,000.000	NR	2.32	7.95	729.36%
Petroleos De Venezuela SA 5.375% 04/12/2027	5.375%	3,000.000	NR	2.36	7.93	82.98%
Petroleos De Venezuela SA 9.00% 11/17/2021	9.000%	2,394.240	NR	2.31	7.93	1548.92%
Petroleos De Venezuela SA 9.75% 05/17/2035	9.750%	3,000.000	NR	2.36	7.86	113.99%
Sagicor Finance Ltd 8.875% 08/11/2022	8.875%	318.103	BB	99.24	102.78	0.38%
Scotiabank Peru S.A.A 4.50% 12/13/2027	4.500%	400.000	BBB	100.22	105.32	1.26%
Telecom Services TT 8.875% 10/18/2029	8.875%	300.000	B	99.84	106.65	7.66%
Trinidad Generation Unlimited 5.25% 11/04/2027	5.250%	600.000	BB+	100.85	107.37	3.70%
Trinidad Petroleum Holdings Ltd. 9.75% 06/15/2026	9.750%	570.265	BB-	108.93	115.18	2.90%
Unicomer 7.875% 04/01/2024	7.875%	350.000	BB-	99.40	103.01	6.22%

GOJ Global Bond Indicative Prices

BOND	CURRENCY	SIZE (M)	COUPON	BID	OFFER	Offer Yield
GOJ 2022	USD	208.239	11.625%	104.90	108.70	0.102%
GOJ 2025	USD	401.176	7.625%	111.85	119.35	1.475%
GOJ 2025	USD	85.225	9.250%	117.35	126.20	3.00%
GOJ 2028	USD	1421.447	6.750%	113.05	122.30	2.72%
GOJ 2036	USD	250.000	8.500%	134.15	142.70	4.52%
GOJ 2039	USD	1243.238	8.000%	133.35	143.35	4.35%
GOJ 2045	USD	1815.000	7.875%	130.65	140.65	4.97%
AIRIAM 2027	USD	77.381	8.125%	100.50	110.00	4.61%
NROCC 2024	USD	294.180	9.375%	114.00	122.20	1.90%