

Week ending April 23, 2021

## JA\$ FIXED INCOME

- The JA\$ Fixed income market traded with moderate liquidity conditions during the week.
- The BOJ auctioned its weekly 30 days CD, offering 2.4Bil to the market. The issue was heavily oversubscribed with the weighted average being 0.5%.
- The GOJ auctioned a new bond, FR 4.50% 2025, offering 3Bil. The was also oversubscribed with the weighted average being 4.75%.
- 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 bonds traded this week on improved demand amidst relatively low offers. Long end 2039 and 2045 bonds were most active over the week.
- with the exception of Domrep, other regional bonds also traded higher on stronger bids,
- Bonds of Mexican non-bank financial lender, Credito Real, traded down this week after another firm of a similar structure (AlphaCredit) reported it discovered errors after an internal review that followed discussions with auditing firms.
- ECB made no policy changes at Thursday's meeting; largely in line with market expectations
- US President, Joe Biden is reportedly lining up a series of tax increases; a move that potentially reverses former President Trump's 2017 tax cuts

(Source: Bloomberg)

## FX MARKET

- The foreign exchange market traded with moderate to high demand over the week amidst low supply.
- There was no intervention from the Bank of Jamaica (BOJ) during the week.
- At the end of trading, Friday April 23, 2021, the Jamaican dollar was valued at \$154.74 against the US\$ which represents an approximately \$3.12 depreciation in the value of the JA\$ for the week.

	Weighted Avg. Sell Rates						Weekly Change (\$)
	16-Apr-21	19-Apr-21	20-Apr-21	21-Apr-21	22-Apr-21	23-Apr-21	
USD	151.6201	152.1311	152.9628	153.6724	154.3964	154.7432	(3.1231)
CAD	121.5685	122.0519	128.1371	122.1121	129.0171	124.2084	(2.6399)
GBP	211.7740	213.1865	214.5837	216.0522	213.4035	212.5374	(0.7634)
EUR	186.2898	184.7983	185.7475	187.4502	186.2403	188.4258	(2.1360)

(Source: Bank of Jamaica)

## REGIONAL EQUITY MARKETS

### JAMAICA

Market activity resulted from trading in 109 stocks of which 52 advanced, 36 declined and 21 traded firm.

The Market volume amounted to 102,354,381 units valued at over J\$517,281,453.49.

The market volume leaders are Wigton Windfarm Limited with 13,600,119 units (13.29%), followed by TransJamaican Highway Limited with 12,880,729 units (12.58%) and Sagcor Select Fund Limited –Financial with 7,430,676 units (7.26%).

The US\$ market volume (excluding blocks) amounted to 3,451,648 units valued at over US\$294,445.13.

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

- The JSE Combined Index advanced by 5,726.82 points (1.44%) to close at 404,542.48.
- The JSE Index advanced by 5,095.10 points (1.28%) to close at 402,842.60.
- The JSE All Jamaican Composite Index advanced by 5,694.59 points (1.30%) to close at 442,290.57.
- The JSE Select Index advanced by 52.81 points (0.54%) to close at 9,873.76.
- The JSE Cross Listed Index declined by 0.27 points (0.33%) to close at 82.54.
- The Junior Market Index advanced by 95.43 points (3.12%) to close at 3,150.55.
- The JSE USD Equities Index advanced by 2.34 points (1.12%) to close at 211.60.
- The JSE Financial Index advanced by 1.00 points (1.01%) to close at 100.44.
- The JSE Manufacturing & Distribution Index advanced by 2.94 points (3.05%) to close at 99.47.

(Source: Jamaica Stock Exchange)

### TRINIDAD

The Market activity resulted from trading 22 securities of which 3 advanced, 11 declined and 8 traded firm.

The Market volume amounted to 708,874 shares crossing the floor of the Exchange valued at TT\$10.108 million.

The volume leaders are National Flour Mills Limited with 153,061 shares (21.59%) followed by Trinidad Cement Limited with 151,000 shares (21.30%) and Clico Investments Fund with 89,797 shares (12.67%).

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

- The COMPOSITE Index declined by 5.68 points (0.42%) to close at 1,344.18.
- The ALL T&T Index declined by 5.90 points (0.33%) to close at 1,787.01.
- The CROSS-LISTED Index declined by 0.72 points (0.59%) to close at 121.96.
- The SME Index traded firm to close at 46.87.

(Source: Trinidad and Tobago Stock Exchange)

### BARBADOS

This week, the Regular Market traded a total volume of 598 shares. The sole security traded was Goddard Enterprises Limited with 598 shares.

#### The BSE Indices ending April 23, 2021.

INDICES	TODAY'S TRADING	LAST TRADING	CHANGES	% Change
	23-Apr-21	16-Apr-21		
Local	2,455.03	2,454.52	0.51	0.021%
Cross-list	1,140.86	1,140.86	-	
Composite	601.28	601.16	0.12	0.020%

(Source: Barbados Stock Exchange)

## REGIONAL EQUITY MARKETS

- 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](http://www.jamstockex.com).
- Barita Investments Ltd. will host its 43rd Annual General Meeting (“AGM”) as a virtual meeting. Consequent on the hearing of an application in the Supreme Court on April 7, 2021, the Company obtained permission by way of an order of the Supreme Court to call its AGM by electronic means (“E-AGM”) on Friday, April 23, 2021 at 10:00 a.m.
- SVL has declared a dividend of 20 cents per stock unit, payable on May 21, 2021, to shareholders on record as at May 7, 2021. The ex-dividend date is May 6, 2021.
- SVL has also submitted its unaudited financial statements for the first quarter ended March 31, 2021.
- FIRSTROCK has advised that its audited financial statements for the year ended December 31, 2020 will be filed by April 30, 2021, and not April 16, 2021 as previously communicated. The change in the date of submission results from further unforeseen delays in some audit procedures due to the impact of COVID-19.
- FIRSTROCK has advised that the Jamaica Central Securities Depository Limited will no longer be the listed Registrar, Transfer and Capital Distribution Agent for the Company. The Company’s newly appointed Registrar, Transfer and Capital Distribution Agent will be Sagicor Bank Jamaica Limited – Registrar Services: Group Legal Trust & Corporate Services.

### Top Advancers and Decliners for the week.

Advancers				Decliners			
Symbol	Close Price (\$)	Change (\$)	%	Symbol	Close Price (\$)	Change (\$)	%
KEX	8.92	2.57	40.47%	PURITY	1.51	(0.24)	-13.71%
SALF	6.48	1.26	24.14%	EPPLEY 7.50% Preference	6.25	(0.70)	-10.07%
EPPLEY	34.29	6.23	22.20%	MTL	28.00	(3.00)	-9.68%

(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+	99.76	105.05	1.58%
Bancolombia SA 5.125% 09/11/2022	5.125%	2.945	NR	99.88	105.94	0.76%
Centrais Eletricas Brasileiras 5.75% 10/27/2021	5.750%	625.702	BB-	96.92	102.65	0.44%
Chicago Board of Education US\$ Bond 6.319% 11/01/2029	6.319%	257.125	BB-	111.60	118.60	3.75%
Credito Real SAB De CV 9.50% 02/07/2026	9.500%	400.000	BB	92.92	101.28	9.16%
Digicel Group 0.5 Ltd 10.0% 04/01/2024	10.000%	1,037.727	CCC-	93.50	101.41	9.50%
Digicel Group 0.5 Ltd 8.00% 04/01/2025	8.000%	415.176	CC	79.28	86.91	12.15%
Digicel Group Ltd 7.125% 04/01/2022	7.125%	21.004	NR	1.92	5.83	779.49%
Digicel Group Two Ltd 8.25% 09/30/2022	8.250%	27.166	NR	1.79	7.98	339.26%
Digicel Group Two Ltd 9.125% 04/01/2024	9.125%	7.817	NR	1.69	6.34	155.71%
Genworth Holdings Inc 6.50% 06/15/2034	6.500%	300.000	CCC+	95.60	104.42	6.01%
Govt. of Aruba 4.625% 09/14/2023	4.625%	253.000	BB+	99.44	104.47	1.35%
Govt. of Bahamas 5.75% 01/16/2024	5.750%	300.000	BB-	98.69	105.29	3.69%
Govt. of Bahamas 6.00% 11/21/2028	6.000%	750.000	BB-	96.46	103.08	5.43%
Govt. of Bahamas 6.95% 11/20/2029	6.950%	300.000	BB-	99.57	105.83	6.07%
Govt. of Bahamas 8.95% 10/15/2032	8.950%	825.000	BB-	108.08	114.27	7.11%
Govt. of Barbados 6.50% 10/01/2029	6.500%	530.595	NR	98.27	105.04	5.52%
Govt. of Bermuda 4.138% 01/03/2023	4.138%	353.905	A	103.11	106.44	0.30%
Govt. of Bermuda 4.854% 02/06/2024	4.854%	402.203	A	106.25	111.96	0.51%
Govt. of Costa Rica 4.375% 04/30/2025	4.375%	500.000	B	97.76	104.36	3.21%
Govt. of Dominican Republic 5.875% 04/18/2024	5.875%	611.492	BB-	104.66	108.77	1.35%
Govt. of Dominican Republic 4.875% 09/23/2032	4.875%	3,066.000	BB-	100.83	106.15	4.19%
Govt. of Dominican Republic 5.875% 01/30/2060	5.875%	3,200.000	BB-	96.29	101.23	5.79%
Govt. of Panama 9.375% 04/01/2029	9.375%	951.425	BBB-	142.29	149.21	2.49%
Govt. of Trinidad 4.375% 01/16/2024	4.375%	550.000	BB+	102.67	108.30	1.26%
Govt. of Trinidad 4.50% 06/26/2030	4.500%	500.000	BB+	101.64	107.02	3.59%
Govt. of Venezuela 9.250% 05/07/2028	9.250%	2,000.000	DD+	6.32	14.73	68.92%
Govt. of Venezuela 9.25% 09/15/2027	9.250%	4,000.000	DD+	6.33	14.84	70.51%
Instituto Costa de Electricidad 6.95% 11/10/2021	6.950%	500.000	B	98.21	102.84	1.61%
National Gas Company 6.05% 01/15/2036	6.050%	400.000	BB+	102.57	109.25	5.15%
Petrobras Global Finance 4.375% 05/20/2023	4.375%	931.670	BB-	103.13	106.88	1.00%
Petrobras Global Finance 4.75% 01/14/2025 Euro Denom	4.750%	446.148	BB-	107.72	113.13	1.12%
Petroleos De Venezuela SA 12.75% 02/17/2022	12.750%	3,000.000	NR	2.49	7.81	811.28%
Petroleos De Venezuela SA 5.375% 04/12/2027	5.375%	3,000.000	NR	2.35	7.76	84.26%
Petroleos De Venezuela SA 9.000% 11/17/2021	9.000%	2,394.240	NR	2.39	7.76	1876.15%
Petroleos De Venezuela SA 9.75% 05/17/2035	9.750%	3,000.000	NR	2.36	7.76	119.23%
Sagicor Finance Ltd 8.875% 08/11/2022	8.875%	318.103	BB	99.49	103.33	-5.63%
Scotiabank Peru S.A.A 4.50% 12/13/2027	4.500%	400.000	BBB	94.00	100.18	4.38%
Telecom Services TT 8.875% 10/18/2029	8.875%	300.000	B	101.43	107.24	7.55%
Trinidad Generation Unlimited 5.25% 11/04/2027	5.250%	600.000	BB+	100.44	106.95	3.78%
Trinidad Petroleum Holdings Ltd. 9.75% 06/15/2026	9.750%	570.265	BB-	108.50	114.00	3.63%
Unicomer 7.875% 04/01/2024	7.875%	350.000	BB-	99.86	103.92	5.57%

## GOJ Global Bond Indicative Prices

BOND	CURRENCY	SIZE (M)	COUPON	BID	OFFER	Offer Yield
GOJ 2022	USD	208.239	11.625%	104.50	108.00	0.431%
GOJ 2025	USD	401.176	7.625%	113.30	119.80	1.281%
GOJ 2025	USD	85.225	9.250%	118.60	125.65	3.07%
GOJ 2028	USD	1421.447	6.750%	115.25	122.75	2.62%
GOJ 2036	USD	250.000	8.500%	134.50	142.50	4.53%
GOJ 2039	USD	1243.238	8.000%	138.45	145.95	4.18%
GOJ 2045	USD	1815.000	7.875%	136.35	143.60	4.81%
AIRJAM 2027	USD	77.381	8.125%	101.50	110.00	4.57%
NROCC 2024	USD	294.180	9.375%	114.50	121.20	2.12%