

Week ending April 30, 2021

JA\$ FIXED INCOME

- The JA\$ Fixed income market traded with moderate liquidity conditions during the week.
- The BOJ did not offer any Certificate of Deposit.
- The market is expected to trade with moderate liquidity conditions next week

See closing repo rates below:

Tenor	Current Rate %
Overnight	0.5 – 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 closed the week priced marginally lower on relatively low trading activities
- Jamaica's tourism arrivals fell 81.4% y/y in February versus -80.7% in January, according to the Bank of Jamaica.
- IMF Reaches Staff-Level Agreement with the Republic of Suriname on a \$690 million Three-Year Program Under the Extended Fund Facility
- The US Federal Reserve reiterated its commitment to supporting economic recovery; leaving rates at near zero as well as indicating this week they were not ready to scale back pandemic support

(Source: Bloomberg)

FX MARKET

- The foreign exchange market traded with moderate demand over the week amidst low to moderate supply.
- There was no intervention from the Bank of Jamaica (BOJ) during the week.
- At the end of trading, Friday April 30, 2021, the Jamaican dollar was valued at \$154.30 against the US\$ which represents an approximately \$0.43 appreciation in the value of the JA\$ for the week.

	Weighted Avg. Sell Rates						Weekly Change (\$)
	23-Apr-21	26-Apr-21	27-Apr-21	28-Apr-21	29-Apr-21	30-Apr-21	
USD	154.7432	154.6677	154.8236	154.5011	154.2259	154.3078	0.4354
CAD	124.2084	125.8954	125.7074	126.633	125.2287	125.1917	(0.9833)
GBP	212.5374	215.9691	215.7754	218.2377	216.6191	212.4030	0.1344
EUR	188.4258	189.3909	190.5049	189.9014	186.611	191.1503	(2.7245)

(Source: Bank of Jamaica)

REGIONAL EQUITY MARKETS

JAMAICA

Market activity resulted from trading in 108 stocks of which 55 advanced, 45 declined and 8 traded firm.

The Market volume amounted to 173,671,388 units valued at over J\$856,436,550.65.

The market volume leaders are FESCO Company Limited with 57,097,987 units (32.88%), followed by Main Event Entertainment Group Limited with 30,549,102 units (17.59%) and Wigton Windfarm Limited with 8,790,035 units (5.06%).

The US\$ market volume (excluding blocks) amounted to 1,810,470 units valued at over \$133,248.11.

The following reflect the movement of the JSE Indices:

- The JSE Combined Index advanced by 5,105.88 points (1.26%) to close at 409,648.36.
- The JSE Index advanced by 5,180.42 points (1.29%) to close at 408,023.02.
- The JSE All Jamaican Composite Index advanced by 5,830.48 points (1.32%) to close at 448,121.05.
- The JSE Select Index advanced by 47.15 points (0.48%) to close at 9,920.91.
- The JSE Cross Listed Index advanced by 1.04 points (1.26%) to close at 83.58.
- The Junior Market Index advanced by 31.81 points (1.01%) to close at 3,182.36.
- The JSE USD Equities Index declined by 2.04 points (0.96%) to close at 209.56.
- The JSE Financial Index declined by 0.05 points (0.05%) to close at 100.39.
- The JSE Manufacturing & Distribution Index advanced by 3.83 points (3.85%) to close at 103.30.

(Source: Jamaica Stock Exchange)

TRINIDAD

The Market activity resulted from trading 26 securities of which 14 advanced, 4 declined and 8 traded firm.

The Market volume amounted to 916,568 shares crossing the floor of the Exchange valued at TT\$13.374 million.

The volume leaders are JMMB Group Limited with 270,000 shares (29.46%) followed Clico Investments Fund with 197,931 shares (21.59%) and National Flour Mills Limited with 72,504 shares (7.91%).

The following reflect the movement of the TTSE Indices: -

- The COMPOSITE Index advanced by 7.29 points (0.55%) to close at 1,322.73.
- The ALL T&T Index advanced by 8.66 points (0.49%) to close at 1,786.58.
- The CROSS-LISTED Index advanced by 0.81 points (0.70%) to close at 116.06.
- The SME Index declined by 0.48 points (0.71%) to close at 66.76.

(Source: Trinidad and Tobago Stock Exchange)

BARBADOS

This week, the Regular Market traded a total volume of 7,560 shares. The two companies traded were Insurance Corporation of Barbados Limited with 5,800 (76.72%) and Goddard Enterprises Limited with 1,760 shares (23.28%).

The BSE Indices ending April 30, 2021.

INDICES	TODAY'S TRADING 30-Apr-21	LAST TRADING 23-Apr-21	CHANGES	% Change
Local	2,454.85	2,455.03	-0.18	-0.007%
Cross-list	1,140.86	1,140.86	-	
Composite	601.24	601.28	-0.04	-0.007%

(Source: Barbados Stock Exchange)

REGIONAL EQUITY MARKETS

- TTECH has advised that a dividend payment is to be considered at a Board of Director's meeting scheduled to be held on May 4, 2021.
- CPFV and EPPLEY have advised that the Board of Directors will meet on Friday, May 14, 2021 to consider the payment of an interim dividend to stockholders.
- PJAM has advised of a delay in the filing of its 2020 Annual Report. The Company anticipates that the annual report is to be filed on or before June 14, 2021.
- GK has advised that the Annual General Meeting of the Company is to be held at the GraceKennedy Headquarters, 42-56 Harbour Street, Kingston and/or electronically via an online platform which can be accessed via www.gracekennedy.com on Wednesday, May 26, 2021 at 2:00 p.m.
- JP has advised that in light of the ongoing health risks due to the pandemic and the restrictions on the size of gatherings, the Company is seeking an Order from the Court to permit the Company to have a virtual or hybrid (combination of limited physical attendance and virtual attendance) Annual General Meeting on June 18, 2021.

Top Advancers and Decliners for the week.

Advancers				Decliners			
Symbol	Close Price (\$)	Change (\$)	%	Symbol	Close Price (\$)	Change (\$)	%
FOSRICH	7.17	1.34	22.98%	MTL	20.86	(7.14)	-25.50%
VMWMM	7.15	1.22	20.57%	ROC	3.02	(0.98)	-24.50%
CCC	88.72	14.58	19.67%	KLE	1.05	(0.34)	-24.46%

(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+	99.59	104.87	1.65%
Bancolumbia SA 5.125% 09/11/2022	5.125%	2.945	NR	99.55	105.61	0.94%
Centrais Eletricas Brasileiras 5.75% 10/27/2021	5.750%	625.702	BB-	97.01	102.74	0.06%
Chicago Board of Education US\$ Bond 6.319% 11/01/2029	6.319%	257.125	BB-	110.54	117.54	3.88%
Credito Real SAB De CV 9.50% 02/07/2026	9.500%	400.000	BB	96.21	104.49	8.33%
Digicel Group 0.5 Ltd 10.0% 04/01/2024	10.000%	1,037.727	CCC-	93.64	101.55	9.46%
Digicel Group 0.5 Ltd 8.00% 04/01/2025	8.000%	415.176	CC	79.63	87.26	12.06%
Digicel Group Ltd 7.125% 04/01/2022	7.125%	21.004	NR	1.97	5.90	796.72%
Digicel Group Two Ltd 8.25% 09/30/2022	8.250%	27.166	NR	1.79	7.98	343.95%
Digicel Group Two Ltd 9.125% 04/01/2024	9.125%	7.817	NR	1.69	6.34	157.44%
Genworth Holdings Inc 6.50% 06/15/2034	6.500%	300.000	CCC+	95.59	104.12	6.04%
Govt. of Aruba 4.625% 09/14/2023	4.625%	253.000	BB+	99.51	104.53	1.26%
Govt. of Bahamas 5.75% 01/16/2024	5.750%	300.000	BB-	98.73	105.30	3.67%
Govt. of Bahamas 6.00% 11/21/2021	6.000%	750.000	BB-	96.48	103.02	5.44%
Govt. of Bahamas 6.95% 11/20/2029	6.950%	300.000	BB-	99.64	105.90	6.05%
Govt. of Bahamas 8.95% 10/15/2032	8.950%	825.000	BB-	107.77	114.19	7.12%
Govt. of Barbados 6.50% 10/01/2029	6.500%	530.595	NR	98.17	104.92	5.54%
Govt. of Bermuda 4.138% 01/03/2023	4.138%	353.905	A	102.95	106.37	0.29%
Govt. of Bermuda 4.854% 02/06/2024	4.854%	402.203	A	106.20	111.98	0.47%
Govt. of Costa Rica 4.375% 04/30/2025	4.375%	500.000	B	98.54	105.23	2.98%
Govt. of Dominican Republic 5.875% 04/18/2024	5.875%	611.492	BB	104.54	106.74	1.32%
Govt. of Dominican Republic 4.875% 09/23/2032	4.875%	3,066.000	BB-	101.64	106.62	4.12%
Govt. of Dominican Republic 5.875% 01/30/2060	5.875%	3,200.000	BB-	96.23	101.12	5.80%
Govt. of Panama 9.375% 04/01/2029	9.375%	951.425	BBB-	143.18	149.99	2.40%
Govt. of Trinidad 4.375% 01/16/2024	4.375%	550.000	BB+	102.65	108.30	1.24%
Govt. of Trinidad 4.5% 06/26/2030	4.500%	500.000	BB+	101.98	107.32	3.55%
Govt. of Venezuela 9.250% 05/07/2028	9.250%	2,000.000	DD+	6.27	14.72	69.12%
Govt. of Venezuela 9.25% 09/15/2027	9.250%	4,000.000	DD+	6.31	14.84	70.54%
Instituto Costa de Electricidad 6.95% 11/10/2021	6.950%	500.000	B	98.26	102.86	1.38%
National Gas Company 6.05% 01/15/2036	6.050%	400.000	BB+	101.71	108.38	5.22%
Petrobras Global Finance 4.375% 05/20/2023	4.375%	931.670	BB-	100.08	106.86	0.98%
Petrobras Global Finance 4.75% 01/14/2025 Euro Denom	4.750%	446.148	BB-	107.87	113.36	1.05%
Petroleos De Venezuela SA 12.75% 02/17/2022	12.750%	3,000.000	NR	2.35	7.92	843.91%
Petroleos De Venezuela SA 5.375% 04/12/2027	5.375%	3,000.000	NR	2.35	7.79	84.09%
Petroleos De Venezuela SA 9.00% 11/17/2021	9.000%	2,394.240	NR	2.31	7.90	2024.51%
Petroleos De Venezuela SA 9.75% 05/17/2035	9.750%	3,000.000	NR	2.38	7.90	119.28%
Sagicor Finance Ltd 8.875% 08/11/2022	8.875%	318.103	BB	98.35	102.89	-1.77%
Scotiabank Peru S.A.A. 4.50% 12/13/2027	4.500%	400.000	BBB	97.79	102.58	2.84%
Telecom Services TT 8.875% 10/18/2029	8.875%	300.000	B	101.76	107.55	7.50%
Trinidad Generation Unlimited 5.25% 11/04/2027	5.250%	600.000	BB+	100.48	106.99	3.77%
Trinidad Petroleum Holdings Ltd. 9.75% 06/15/2026	9.750%	570.265	BB-	108.96	114.05	3.51%
Unicomer 7.875% 04/01/2024	7.875%	350.000	BB-	100.49	104.53	0.03%

GOJ Global Bond Indicative Prices

BOND	CURRENCY	SIZE (M)	COUPON	BID	OFFER	Offer Yield
GOJ 2022	USD	208.239	11.625%	105.00	108.00	0.141%
GOJ 2025	USD	401.176	7.625%	113.65	119.65	1.280%
GOJ 2025	USD	85.225	9.250%	119.50	124.20	3.35%
GOJ 2028	USD	1421.447	6.750%	115.85	121.10	2.88%
GOJ 2036	USD	250.000	8.500%	136.50	142.50	4.53%
GOJ 2039	USD	1243.238	8.000%	137.95	144.45	4.27%
GOJ 2045	USD	1815.000	7.875%	136.10	142.35	4.88%
AIRJAM 2027	USD	77.381	8.125%	102.50	110.00	4.55%
NROCC 2024	USD	294.180	9.375%	115.00	121.20	2.08%