

Week ending April 9, 2021

## JA\$ FIXED INCOME

- The JA\$ Fixed income market traded with moderate liquidity conditions during the week.
- The BOJ auctioned its weekly 30 day CD. It continues to be oversubscribed with the average yield being 0.60%.
- The BOJ is auctioning a one-year CD on April 12, 2021, offering 10 Billion to the market.
- The GOJ will auction all three tenors of the Treasury Bill next Wednesday, April 14, 2021.
- 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	1.60 – 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	March 10, 2021	March 10, 2021	February 10, 2021
Current Yield	1.23%	1.52%	2.41%
Previous Yield	1.53%	1.96%	0.99%
Net Change	-0.30%	-0.44%	1.42%

(Source: Bank of Jamaica)

## GLOBAL BOND MARKET

- GOJ global bonds closed the week with slightly stronger prices on the long end of the curve. Shorter dated bonds were relatively unchanged over the week
- The IMF sees the economies of Latin America and the Caribbean growing 4.6% this year, led by Guyana and Panama, which are expected to expand by 16.4% and 12% respectively
- Aruba's long-term issuer default rating was affirmed by Fitch at BB; two levels below investment grade. Outlook changed to stable from negative
- The IMF will discuss ways to provide greater support for middle-income nations hit hard by the global pandemic, Managing Director Kristalina Georgieva said.

(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 09, 2021, the Jamaican dollar was valued at \$148.90 against the US\$ which represents an approximately \$2.04 depreciation in the value of the JA\$ for the week.

	Weighted Avg. Sell Rates						Weekly Change (\$)
	1-Apr-21	5-Apr-21	6-Apr-21	7-Apr-21	8-Apr-21	9-Apr-21	
USD	146.8625	Holiday	147.1351	147.7181	148.4264	148.9056	(2.0431)
CAD	117.7642	Holiday	117.7559	117.4634	120.0865	120.6724	(2.9082)
GBP	202.4103	Holiday	204.4401	205.3289	206.2801	205.7343	(3.3240)
EUR	175.0533	Holiday	174.8337	177.8984	179.2292	178.9848	(3.9315)

(Source: Bank of Jamaica)

## REGIONAL EQUITY MARKETS

### JAMAICA

Weekly market activity resulted from trading in 103 stocks of which 46 advanced, 39 declined and 18 traded firm.

The Market volume amounted to 67,187,062 units valued at over J\$301,912,682.45.

The market volume leaders are Wigton Windfarm Limited with 14,552,996 units (21.66%), followed by Jamaican Teas Limited with 8,493,266 units (12.64%) and TransJamaica Highway Limited with 6,145,501 units (9.15%).

The US\$ market volume (excluding blocks) amounted to 1,312,565 units valued at over US\$47,594.22.

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

- The JSE Combined Index declined by 2,010.87 points (0.51%) to close at 395,801.66.
- The JSE Index declined by 2,925.34 points (0.74%) to close at 394,428.92.
- The JSE All Jamaican Composite Index declined by 3,353.89 points (0.77%) to close at 432,719.75.
- The JSE Select Index declined by 89.92 points (0.92%) to close at 9,723.06.
- The JSE Cross Listed Index advanced by 3.64 points (4.27%) to close at 88.91.
- The Junior Market Index advanced by 61.77 points (2.06%) to close at 3,058.26.
- The JSE USD Equities Index declined by 2.87 points (1.36%) to close at 207.40.
- The JSE Financial Index declined by 1.31 points (1.31%) to close at 98.79.
- The JSE Manufacturing & Distribution Index declined by 0.16 points (0.17%) to close at 94.83

(Source: Jamaica Stock Exchange)

### TRINIDAD

Weekly market activity resulted from trading 25 securities of which 9 advanced, 8 declined and 8 traded firm.

The Market volume amounted to 726,905 shares crossing the floor of the Exchange valued at TT\$25.826 million.

The volume leaders are Republic Financial Holdings Limited with 107,841 shares (14.84%) followed by Scotiabank Trinidad and Tobago Limited with 89,861 shares (12.36%) and Guardian Holdings Limited with 80,842 shares (11.12%).

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

- The COMPOSITE Index declined by 5.33 points (0.40%) to close at 1,337.83.
- The ALL T&T Index advanced by 7.08 points (0.40%) to close at 1,786.59.
- The CROSS-LISTED Index declined by 2.43 points (1.98%) to close at 120.25.
- The SME Index traded firm to close at 55.48.

(Source: Trinidad and Tobago Stock Exchange)

### BARBADOS

This week, the Regular Market traded a total volume of 5,890 shares. The two companies traded were Goddard Enterprises Limited with 5,730 (97.28%) and FirstCaribbean International Bank with 160 shares (2.72%).

#### The BSE Indices ending April 9, 2021.

INDICES	TODAY'S TRADING	LAST TRADING	CHANGES	% Change
	9-Apr-21	1-Apr-21		
Local	2,454.34	2,448.36	5.98	0.244%
Cross-list	1,140.86	1,140.86	-	
Composite	601.11	599.69	1.42	0.237%

(Source: Barbados Stock Exchange)

## REGIONAL EQUITY MARKETS

- Pulse Investments (PULS) has acquired the Villa Ronai property in Stony Hill from its majority shareholder. The purchase price is J\$600m and the transaction was completed on April 1, 2021. PULS has also advised that the Company has secured J\$1.2 billion in new financing. For further information, please visit [www.jamstockex.com](http://www.jamstockex.com)
- RJR has advised that the Company, along with its subsidiary Independent Radio Company Limited, have concluded an agreement for the sale of 100% of its shares in another subsidiary company, Music 99 Jamaica Limited, to Caribbean Global Networks Inc. Completion of the transaction is expected on or before April 15, 2021, having satisfied all closing conditions and received the necessary regulatory approvals. For further information, please visit [www.jamstockex.com](http://www.jamstockex.com)
- Paramount Trading Limited has advised that its 8.75% Cumulative, Redeemable, Fixed Rate Preference Shares due 2021 is to be redeemed and delisted effective April 12, 2021.
- On April 1, 2021, Bank of Jamaica (BOJ) met with representatives of financial holding company designates(FHC) and deposit taking institutions (DTIs) and agreed to 1. Effective immediately, the boards of FHCs and DTIs can choose to resume the distributions of dividends to shareholders owning more than one per cent of issued shares which had been declared for their 2019 and 2020 financial years and 2. Dividends for 2021 can be declared and distributed to shareholders owning more than one per cent of issued shares.

### Top Advancers and Decliners for the week.

Advancers				Decliners			
Symbol	Close Price (\$)	Change (\$)	%	Symbol	Close Price (\$)	Change (\$)	%
KREMI	6.36	1.27	24.95%	ROC	2.88	(0.72)	-20.00%
CAC 2000	1.38	0.23	20.00%	SALF	5.19	(0.94)	-15.33%
ECL	4.78	0.74	18.32%	1834 INV.	1.00	(0.12)	-10.71%

(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 9.50% 02/07/2026	9.500%	400.000	BB	102.20	108.99	7.25%
Digicel Group 0.5 Ltd 10.0% 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%