

Week-ending August 20, 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 offering \$10.5 Billion to the market. The issue was heavily over-subscribed with the weighted average being 1.23% which was a 52 basis point increase over last week's auction.
- The market is expected to trade with moderate liquidity next week.

See closing repo rates below:

Tenor	Current Rate %
Overnight	0.5 – 1.00
30 days	2.25 – 2.50
90 days	2.50 – 2.75
180 days	2.85 - 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	2.00-2.25
90 days	2.50-2.75
180 days	3.00-3.25
365 days	3.50-3.75

### JA\$ Treasury-Bill Weighted Average Yields

Instrument	90 Day Treasury Bill	180 Day Treasury Bill	270 Day Treasury Bill
Last Auction	August 13, 2021	August 13, 2021	August 13, 2021
Current Yield	0.88%	1.20%	1.31%
Previous Yield	0.94%	1.18%	1.32%
Net Change	-0.06%	0.02%	-0.01%

(Source: Bank of Jamaica)

## GLOBAL BOND MARKET

- GOJ bond prices were up marginally over the week amidst moderate trading activities.
- Dominican Republic President Luis Abinader is proposing constitutional reforms that he claims will strengthen the independence of the judiciary, among other reforms
- Venezuela's government traded its stake in a refinery in the Dominican Republic to settle bonds, marking the first concrete step by President Nicolas Maduro to restructure one of the world's largest piles of defaulted debt.
- Bahamas Prime Minister Hubert Minnis announced the dissolution of the Parliament and call for new anticipated elections for September 16, eight months before the constitutionally mandated date
- Moody's announces completion of a periodic review of ratings of National Gas Company of Trinidad and Tobago. The publication does not announce a credit rating action and is not an indication of whether or not a credit rating action is likely in the near future..

(Source: Bloomberg)

## FX MARKET

- The foreign exchange market traded with low to moderate 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 August 20 2021, the Jamaican dollar was valued at \$154.27 against the US\$ which represents an approximately \$1.23 appreciation in the value of the JA\$ for the week.

	Weighted Avg. Sell Rates						
	13-Aug-21	16-Aug-21	17-Aug-21	18-Aug-21	19-Aug-21	20-Aug-21	Weekly Change (\$)
USD	155.5035	155.0834	154.8949	155.0281	154.5751	154.2733	1.2302
CAD	124.8784	124.3336	123.5641	123.1724	121.4498	120.7455	4.1329
GBP	215.2641	215.094	212.8237	213.1881	210.8126	209.6169	5.6472
EUR	184.9437	184.3382	182.6415	183.132	181.7297	182.3008	2.6429

(Source: Bank of Jamaica)

## REGIONAL EQUITY MARKETS

### JAMAICA

Market activity resulted from trading in 113 stocks of which 34 advanced, 67 declined and 12 traded firm.

The Market volume amounted to 359,077,474 units valued at over J\$5,301,655,318.65.

The market volume leaders are Mayberry Jamaican Equities Limited with 129,281,239 units (36.00%), followed by Supreme Ventures Limited with 74,395,403 units (20.72%) and Wigton Windfarm Limited with 23,860,986 units (6.65%).

The US\$ market volume (excluding blocks) amounted to 15,664,397 units valued at over US\$563,082.63.

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

- The JSE Combined Index declined by 1,778.77 points (0.42%) to close at 416,860.99.
- The JSE Index declined by 2,367.65 points (0.57%) to close at 414,361.10.
- The JSE All Jamaican Composite Index declined by 2,145.29 points (0.47%) to close at 454,372.96.
- The JSE Select Index declined by 141.70 points (1.37%) to close at 10,234.89.
- The JSE Cross Listed Index declined by 1.48 points (1.69%) to close at 85.95.
- The Junior Market Index advanced by 41.75 points (1.28%) to close at 3,311.18.
- The JSE USD Equities Index declined by 3.96 points (2.10%) to close at 184.62.
- The JSE Financial Index declined by 0.20 points (0.20%) to close at 102.30.
- The JSE Manufacturing & Distribution Index declined by 1.11 points (1.05%) to close at 104.18.

(Source: Jamaica Stock Exchange)

### TRINIDAD

The Market activity resulted from trading 27 securities of which 11 advanced, 7 declined and 9 traded firm.

The Market volume amounted to 1,526,181 shares crossing the floor of the Exchange valued at TT\$16.932 million.

The volume leaders are National Flour Mills Limited with 384,838 shares (25.22%), followed by JMMB Group Limited with 307,232 shares (20.13%) and GraceKennedy Limited with 254,595 shares (16.68%).

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

- The COMPOSITE Index advanced by 6.65 points (0.47%) to close at 1,430.90.
- The ALL T&T Index advanced by 10.82 points (0.56%) to close at 1,945.55.
- The CROSS-LISTED Index advanced by 0.31 points (0.25%) to close at 123.36.
- The SME Index traded firm to close at 38.31.

(Source: Trinidad and Tobago Stock Exchange)

### BARBADOS

This week, the Regular Market traded a total volume of 3,105 shares. The Two companies traded were Eppley Caribbean Property Fund SCC – Value Fund with 2,005 (64.53%) and Goddard Enterprises Limited with 1,100 shares (35.43%).

#### The BSE Indices ending August 20, 2021.

INDICES	TODAY'S TRADING	LAST TRADING	CHANGES	% Change
	20-Aug-21	13-Aug-21		
Local	2,442.63	2,442.53	0.1	0.004%
Cross-list	1,140.86	1,140.86	-	-
Composite	598.3	598.27	0.03	0.005%

(Source: Barbados Stock Exchange)

## REGIONAL EQUITY MARKETS

- SSLVC has advised that on April 23, 2020, the Company released the notice “Peart Reacquires Majority Ownership of Bluedot” to the market. The agreement was expected to be closed on the June 30, 2021 upon finalisation of all payments and transfer of shares however the purchaser is now in breach of the contract. SSLVC has also stated that no further information can be disclosed at this time as it is now a legal matter. The Company has advised that the market will be made aware of any further updates through future releases.
- SOS has advised that on August 4, 2021 at the Company’s Board Meeting, Mr. David McDaniel stepped down as Chairman of the Board. During this meeting, Mr. Stephen Todd was elected to become the new Chairman of the Board of SOS.
- CCC will embark on an expansion project during the second half of 2022 to increase its production capacity by thirty percent (30%). CCC currently produces and supplies over One Million Metric Tonnes (1,000,000 MT) of cement to the local market annually. This planned capacity upgrade includes the implementation of state-of-the-art technologies which will introduce novel grinding additives to the manufacturing process to reduce the clinker content in the cement produced by CCC. This upgrade will minimize CCC’s carbon footprint in Jamaica by optimisation of the heat consumption involved in the cement production process. This project is consistent with the Company’s overall growth plan and is intended to strengthen CCC’s ability to respond to local and export demand over the medium term.

### Top Advancers and Decliners for the week.

Advancers				Decliners			
Symbol	Close Price (\$)	Change (\$)	%	Symbol	Close Price (\$)	Change (\$)	%
RJR	3.50	1.32	60.55%	PBS 9.75% Pref.	80.50	(24.45)	-23.30%
FESCO	2.17	0.52	31.52%	JSX	7.06	(2.14)	-23.26%
ECL	6.00	1.12	22.95%	KLE	0.95	(0.28)	-22.76%

(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+	101.34	104.57	1.36%
Bancolumbia SA 5.125% 09/11/2022	5.125%	2.945	NR	100.10	103.97	1.25%
Centrais Eletricas Brasileiras 5.75% 10/27/2021	5.750%	625.702	BB-	98.76	100.98	0.12%
Chicago Board of Education US\$ Bond 6.319% 11/01/2029	6.319%	257.125	BB-	115.44	121.44	3.31%
Credito Real SAB De CV 9.50% 02/07/2026	9.500%	400.000	BB-	91.04	98.79	9.84%
Digicel Group 0.5 Ltd 10.00% 04/01/2024	10.000%	1,037.727	CCC-	94.46	102.37	9.31%
Digicel Group 0.5 Ltd 8.00% 04/01/2025	8.000%	415.176	CC	83.02	90.66	11.45%
Digicel Group Ltd 7.125% 04/01/2022	7.125%	21.004	NR	2.45	5.49	1888.64%
Digicel Group Two Ltd 8.25% 09/30/2022	8.250%	27.166	NR	1.77	7.98	478.13%
Digicel Group Two Ltd 9.125% 04/01/2024	9.125%	7.817	NR	1.50	7.00	182.16%
Genworth Holdings Inc 6.50% 06/15/2034	6.500%	300.000	CCC+	96.56	105.22	5.91%
Govt. of Aruba 4.625% 09/14/2023	4.625%	253.000	BB+	101.25	103.96	0.86%
Govt. of Bahamas 5.75% 01/16/2024	5.750%	300.000	BB-	97.96	104.51	3.76%
Govt. of Bahamas 6.00% 11/21/2028	6.000%	750.000	BB-	95.00	102.05	5.60%
Govt. of Bahamas 6.95% 11/20/2029	6.950%	300.000	BB-	100.66	106.73	5.91%
Govt. of Bahamas 8.95% 10/15/2032	8.950%	825.000	BB-	106.64	112.90	7.24%
Govt. of Barbados 6.50% 10/01/2029	6.500%	530.595	NR	98.28	104.03	5.67%
Govt. of Bermuda 4.138% 01/03/2023	4.138%	353.905	A	103.10	105.77	-0.11%
Govt. of Bermuda 4.854% 02/06/2024	4.854%	402.203	A	107.57	111.18	0.27%
Govt. of Costa Rica 4.375% 04/30/2025	4.375%	500.000	B	100.12	105.93	2.67%
Govt. of Dominican Republic 5.875% 04/18/2024	5.875%	611.492	BB-	102.67	106.93	1.59%
Govt. of Dominican Republic 4.875% 09/23/2032	4.875%	3,066.000	BB-	100.64	105.93	4.20%
Govt. of Dominican Republic 5.875% 01/30/2060	5.875%	3,200.000	BB-	97.59	102.52	5.21%
Govt. of Panama 9.375% 04/01/2029	9.375%	951.425	BBB-	145.28	149.53	2.25%
Govt. of Trinidad 4.375% 01/16/2024	4.375%	550.000	BB+	103.79	108.26	0.88%
Govt. of Trinidad 4.50% 06/26/2030	4.500%	500.000	BB+	103.05	108.59	3.37%
Govt. of Venezuela 9.250% 05/07/2028	9.250%	2,000.000	DD+	6.54	14.75	69.43%
Govt. of Venezuela 9.25% 09/15/2027	9.250%	4,000.000	DD+	6.51	14.70	72.65%
Instituto Costa de Electricidad 6.95% 11/10/2021	6.950%	500.000	B	98.51	101.19	1.26%
National Gas Company 6.05% 01/15/2036	6.050%	400.000	BB+	102.00	108.99	5.16%
Petrobras Global Finance 4.375% 05/20/2023	4.375%	916.321	BB-	103.13	106.41	0.66%
Petrobras Global Finance 4.75% 01/14/2025 Euro Denom	4.750%	446.148	BB-	109.00	113.75	0.64%
Petroleos De Venezuela SA 12.75% 02/17/2022	12.750%	3,000.000	NR	2.42	8.04	2378.84%
Petroleos De Venezuela SA 5.375% 04/12/2027	5.375%	3,000.000	NR	2.50	7.50	88.38%
Petroleos De Venezuela SA 9.00% 11/17/2021	9.000%	2,394.240	NR	2.60	7.97	3925.72%
Petroleos De Venezuela SA 9.75% 05/17/2035	9.750%	3,000.000	NR	2.49	7.96	101.45%
Sagicor Financial Co. 5.30% 05/13/2028	5.300%	400.000	BB	103.43	106.71	3.62%
Scotiabank Peru S.A. 4.50% 12/13/2027	4.500%	400.000	BBB	98.16	103.03	2.13%
Telecom Services TT 8.875% 10/18/2029	8.875%	300.000	B	104.23	109.22	7.15%
Trinidad Generation Unlimited 5.25% 11/04/2027	5.250%	600.000	BB	99.49	104.97	4.12%
Trinidad Petroleum Holdings Ltd. 9.75% 06/15/2026	9.750%	570.265	BB-	108.91	114.08	1.55%
Unicomer 7.875% 04/01/2024	7.875%	350.000	BB-	101.89	104.40	1.39%

## GOJ Global Bond Indicative Prices

BOND	CURRENCY	SIZE (M)	COUPON	BID	OFFER	Offer Yield
GOJ 2022	USD	208.239	11.625%	102.00	104.50	0.128%
GOJ 2025	USD	401.176	7.625%	112.20	118.20	1.161%
GOJ 2025	USD	85.225	9.250%	118.50	123.40	3.18%
GOJ 2028	USD	1421.447	6.750%	114.90	120.15	2.87%
GOJ 2036	USD	250.000	8.500%	136.25	142.40	4.49%
GOJ 2039	USD	1243.238	8.000%	137.85	144.35	4.24%
GOJ 2045	USD	1815.000	7.875%	137.85	144.10	4.77%
AIRIAM 2027	USD	71.429	8.125%	102.50	110.00	4.51%
NROCC 2024	USD	294.180	9.375%	114.40	119.35	2.00%

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