

Week ending December 10, 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 \$11Billion to the market. The issue was over-subscribed with the weighted average being 4.24% which was a 5bps increase over last week's auction.
- The MOF/GOJ also entered the market, auctioning both 90 and 180 days T-Bill, the results are listed below.
- The market is expected to trade with moderate liquidity next week.

See closing repo rates below:

Tenor	Current Rate %
Overnight	1.5 – 2.00
30 days	3.25 – 3.50
90 days	3.50 – 4.00
180 days	4.10 - 4.25
365 days	4.25 – 4.50

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	1.50 -1.75
30 days	3.00-3.25
90 days	3.50-3.75
180 days	4.00-4.25
365 days	4.50-4.75

JA\$ Treasury-Bill Weighted Average Yields

Instrument	90 Day Treasury Bill	180 Day Treasury Bill	270 Day Treasury Bill
Last Auction	December 8, 2021	December 8, 2021	November 12, 2021
Current Yield	4.09%	4.33%	3.39%
Previous Yield	3.59%	3.92%	3.69%
Net Change	0.50%	0.42%	-0.30%

(Source: Bank of Jamaica)

GLOBAL BOND MARKET

- Fitch Ratings has revised the outlook on Dominican Republic to stable from negative and affirmed the country's ratings at 'BB-'.
- Sagcor Financial Co. Ltd reopened its 5.3% senior unsecured notes due 2028 earlier this week. The reopening was for an additional US\$150M at a price of \$101.00
- Fitch Affirms Sagcor Financial's Ratings at 'BB'; Outlook Stable
- Credito Real's long-term rating was downgraded by S&P to B+ from BB-. Ratings placed on watch negative from outlook stable
- Moody's affirmed Costa Rica's B2 rating and changed the outlook to stable from negative.

(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)
- At the end of trading, Friday December 10, 2021, the Jamaican dollar was valued at \$155.19 against the US\$ which represents an approximately \$1.05 appreciation in the value of the JA\$ for the week.

	Weighted Avg. Sell Rates						Weekly Change (\$)
	3-Dec-21	6-Dec-21	7-Dec-21	8-Dec-21	9-Dec-21	10-Dec-21	
USD	156.2560	155.8738	155.8413	155.5761	155.6237	155.1967	1.0593
CAD	122.1910	124.1696	123.3832	122.7015	123.3892	122.1231	0.0679
GBP	209.2585	205.5525	206.1679	203.888	205.6398	206.0447	3.2138
EUR	179.0916	179.4277	177.8899	177.0859	178.4248	176.9732	2.1184

(Source: Bank of Jamaica)

REGIONAL EQUITY MARKETS

JAMAICA

Market activity resulted from trading in 108 stocks of which 54 advanced, 45 declined and 9 traded firm.

The Market volume amounted to 99,414,614 units valued at over J\$947,956,508.04.

The market volume leaders are Caribbean Producers Ja. Limited with 31,620,618 units (31.81%), followed by Wigton Windfarm Ltd. with 12,438,064 units (12.51%) and Mailpac Group Ltd. with 11,276,366 units (11.34%).

The US\$ market volume (excluding blocks) amounted to 25,942,966 units valued at over \$3,154,176.84.

The following reflect the movement of the JSE Indices:

- The JSE Combined Index advanced by 2,123.30 points (0.54%) to close at 396,600.96.
- The JSE Index advanced by 2,283.90 points (0.59%) to close at 392,230.29.
- The JSE All Jamaican Composite Index advanced by 2,558.50 points (0.59 %) to close at 433,704.34.
- The JSE Select Index advanced by 108.15 points (1.13%) to close at 9,693.64.
- The JSE Cross Listed Index advanced by 0.29 points (0.39%) to close at 73.84.
- The Junior Market Index advanced by 0.55 points (0.02%) to close at 3,338.02.
- The JSE USD Equities Index declined by 3.35 points (1.65%) to close at 200.01.
- The JSE Financial Index advanced by 0.62 points (0.65%) to close at 96.05.
- The JSE Manufacturing & Distribution Index declined by 0.04 points (0.04%) to close at 100.64.

(Source: Jamaica Stock Exchange)

TRINIDAD

The Market activity resulted from trading 25 securities of which 11 advanced, 10 declined and 4 traded firm.

The Market volume amounted to 2,584,102 shares crossing the floor of the Exchange valued at TT\$17.089 million.

The volume leaders are JMMB Group Limited with 1,470,709 shares (56.91%), followed GraceKennedy Limited with 751,529 shares (29.10%) and NCB Financial Group Limited with 92,536 shares (3.58%).

The following reflect the movement of the TTSE Indices: -

The COMPOSITE Index advanced by 4.75 points (0.33%) to close at 1,464.91.

The ALL T&T Index advanced by 12.21 points (0.61%) to close at 2,025.13.

The CROSS-LISTED Index declined by 0.45 points (0.37%) to close at 121.28.

The SME Index traded firm by 0.00 points (0.00%) to close at 40.62.

(Source: Trinidad and Tobago Stock Exchange)

BARBADOS

This week, the Regular Market traded a total volume of 67,815 shares. The two companies traded were Insurance Corporation of Barbados Limited with 67,600 (99.68%) and Goddard Enterprises Limited with 215 shares (0.02%).

The BSE Indices ending December 10, 2021.

INDICES	TODAY'S TRADING	LAST TRADING	CHANGES	% Change
	10-Dec-21	3-Dec-21		
Local	2,420.23	2,419.57	0.66	0.027%
Cross-list	1,140.86	1,140.86	-	-
Composite	592.94	592.78	0.16	0.027%

(Source: Barbados Stock Exchange)

REGIONAL EQUITY MARKETS

- JMMBGL has advised that at a meeting of the Board of Directors on November 25, 2021, the Directors approved the recommendation made by the management team to execute an open market share buyback programme of JMMBGL ordinary shares. The Company has further advised that this exercise is to commence in the 2022/23 financial year, which begins on April 1, 2022. For further information, visit www.jamstockex.com.
- PJAM has advised that at a meeting of its Board of Directors scheduled to be held on December 16, 2021, a special interim dividend payment for the year 2021 will be considered.
- JMMBGL has declared an interim dividend of Twenty-Five Jamaican Cents (.25¢) per ordinary stock unit in respect of shareholders on record at the close of business on December 10, 2021. The interim dividend will be payable on January 7, 2022. The Ex-dividend date will be December 9, 2021 (Ja.) Dec 8 2021 (T&T).
- DCOVE has advised that the Annual General Meeting of the Company will be held at its registered office, Belmont Road, Ocho Rios, St Ann at 2:30 p.m. on Wednesday, December 29, 2021
- JP has declared an interim capital distribution of twenty-five cents (\$0.25) per share payable on January 20, 2022 to shareholders on record as at December 20, 2021. The ex-dividend date is December 17, 2021.
- PTL has declared an interim dividend of four cents (\$0.04) per share payable on January 11, 2022 to shareholders on record as at December 23, 2021. The ex-dividend date is December 22, 2021.

Top Advancers and Decliners for the week

Advancers				Decliners			
Symbol	Close Price (\$)	Change (\$)	%	Symbol	Close Price (\$)	Change (\$)	%
138SL	4.42	0.92	26.29%	ICREATE	0.75	(0.16)	-17.58%
LUMBER	3.22	0.47	17.09%	FIRSTROCKUSD	2.32	(0.78)	-25.16%
KREMI	5.80	0.72	14.17%	KLE	1.99	(0.33)	-14.22%

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	100.65	103.76	1.31%
Bancolumbia SA 5.125% 09/11/2022	5.125%	2.945	NR	99.03	102.87	1.23%
Chicago Board of Education US\$ Bond 6.319% 11/01/2029	6.319%	257.125	BB-	108.16	114.16	4.19%
Credito Real SAB De CV 9.50% 02/07/2026	9.500%	400.000	B+	61.08	70.84	20.20%
Digicel Group 0.5 Ltd 10.0% 04/01/2024	10.000%	1,048.104	CCC	96.07	103.98	8.29%
Digicel Group 0.5 Ltd 8.00% 04/01/2025	8.000%	425.201	CC	89.12	96.63	9.36%
Digicel Group Ltd 7.125% 04/01/2022	7.125%	21.004	NR	4.50	7.56	3531.27%
Digicel Group Two Ltd 8.25% 09/30/2022	8.250%	27.166	NR	2.27	8.26	779.67%
Digicel Group Two Ltd 9.125% 04/01/2024	9.125%	7.817	NR	0.78	6.25	205.70%
Genworth Holdings Inc 6.50% 06/15/2034	6.500%	300.000	B	100.23	108.90	5.51%
Govt. of Aruba 4.625% 09/14/2023	4.625%	169.000	BB+	101.59	104.45	1.04%
Govt. of Bahamas 5.75% 01/16/2024	5.750%	300.000	B+	92.48	98.05	6.76%
Govt. of Bahamas 6.00% 11/21/2028	6.000%	750.000	B+	84.85	90.49	8.05%
Govt. of Bahamas 6.95% 11/20/2029	6.950%	300.000	B+	85.91	91.77	8.39%
Govt. of Bahamas 8.95% 10/15/2032	8.950%	825.000	B+	90.68	97.45	9.33%
Govt. of Barbados 6.50% 10/01/2029	6.500%	530.595	NR	97.07	103.42	5.76%
Govt. of Bermuda 4.138% 01/03/2023	4.138%	353.905	A	101.13	103.58	0.72%
Govt. of Bermuda 4.854% 02/06/2024	4.854%	402.203	A	105.01	108.49	0.83%
Govt. of Costa Rica 4.375% 04/30/2025	4.375%	500.000	B	98.70	104.56	2.95%
Govt. of Dominican Republic 5.875% 04/18/2024	5.875%	611.492	BB-	101.49	105.61	1.62%
Govt. of Dominican Republic 4.875% 09/23/2032	4.875%	3,066.000	BB-	98.83	104.34	4.37%
Govt. of Dominican Republic 5.875% 01/30/2060	5.875%	3,200.000	BB-	93.80	98.63	5.97%
Govt. of Panama 9.375% 04/01/2029	9.375%	951.425	BBB-	141.15	145.43	2.52%
Govt. of Trinidad 4.375% 01/16/2024	4.375%	550.000	BB+	100.27	104.80	2.02%
Govt. of Trinidad 4.5% 06/26/2030	4.500%	500.000	BB+	97.56	103.59	4.00%
Govt. of Venezuela 9.250% 05/07/2028	9.250%	2,000.000	NR	5.02	13.85	74.39%
Govt. of Venezuela 9.25% 09/15/2027	9.250%	4,000.000	NR	5.03	13.83	77.30%
National Gas Company 6.05% 01/15/2036	6.050%	400.000	BB+	99.67	105.06	5.53%
Petrobras Global Finance 4.75% 01/14/2025 Euro Denom	4.750%	446.148	BB-	106.62	111.43	0.97%
Petroleos De Venezuela SA 12.75% 02/17/2022	12.750%	3,000.000	NR	2.30	7.99	6578.58%
Petroleos De Venezuela SA 5.375% 04/12/2027	5.375%	3,000.000	NR	2.36	8.00	87.50%
Petroleos De Venezuela SA 9.75% 05/17/2035	9.750%	3,000.000	NR	2.19	7.91	89.99%
Scotiabank Peru S.A.A 4.50% 12/13/2027	4.500%	400.000	BBB	97.78	103.40	1.07%
Telecom Services TT 8.875% 10/18/2029	8.875%	300.000	B	102.79	107.75	7.36%
Trinidad Generation Unlimited 5.25% 11/04/2027	5.250%	600.000	BB	98.50	103.95	4.30%
Trinidad Petroleum Holdings Ltd. 9.75% 06/15/2026	9.750%	570.265	BB-	106.13	111.13	2.43%
Unicomer 7.875% 04/01/2024	7.875%	350.000	BB-	100.91	104.27	0.13%

GOJ Global Bond Indicative Prices

BOND	CURRENCY	SIZE (M)	COUPON	BID	OFFER	Offer Yield
GOJ 2022	USD	208.239	11.625%	99.50	101.00	0.011%
GOJ 2025	USD	381.176	7.625%	109.50	115.50	1.446%
GOJ 2025	USD	85.225	9.250%	117.25	123.10	2.86%
GOJ 2028	USD	1421.447	6.750%	112.85	118.10	3.06%
GOJ 2036	USD	250.000	8.500%	136.80	143.65	4.35%
GOJ 2039	USD	1243.238	8.000%	136.65	143.15	4.28%
GOJ 2045	USD	1815.000	7.875%	136.90	143.15	4.80%
AIRJAM 2027	USD	71.429	8.125%	102.50	110.00	4.46%
NROCC 2024	USD	294.180	9.375%	113.50	118.70	1.43%