

Week ending December 31, 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 \$10.5Billion to the market. The issue was over-subscribed with the weighted average being 4.13% which was a 1bps 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	1.5 – 2.00
30 days	3.50 – 4.00
90 days	4.50 – 4.85
180 days	5.00 - 5.15
365 days	5.25 – 5.50

## 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

- Jamaica's tourism arrivals rose 251.3% y/y in September versus +250.5% in August, according to the Bank of Jamaica.
- The Dominican Republic is on track to receive close to 5 million visitors this year following record breaking months in September through November.
- Barbados will hold snap elections Jan. 19, Prime Minister Mia Mottley announced earlier this week. This will be the first elections since the country became a republic on Nov. 3
- El Salvador overseas notes posted the world's worst performance this year with losses approaching 30%, according to data compiled by Bloomberg, even as the country became a darling for the crypto currency community

(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)
- At the end of trading, Friday December 31, 2021, the Jamaican dollar was valued at \$155.08 against the US\$ which represents an approximately \$0.65 depreciation in the value of the JA\$ for the week.

	Weighted Avg. Sell Rates						Weekly Change (\$)
	24-Dec-21	27-Dec-21	28-Dec-21	29-Dec-21	30-Dec-21	31-Dec-21	
USD	154.4320	Holiday	155.0015	154.7925	154.9967	155.0878	(0.6558)
CAD	120.7198	Holiday	120.8828	121.1291	120.8064	122.7604	(2.0406)
GBP	204.8938	Holiday	208.0319	208.2341	204.8788	210.1385	(5.2447)
EUR	177.2056	Holiday	175.7561	178.0196	176.3261	177.6382	(0.4326)

(Source: Bank of Jamaica)

## REGIONAL EQUITY MARKETS

### JAMAICA

Weekly market activity resulted from trading in 108 stocks of which 59 advanced, 37 declined and 12 traded firm.

The Market volume amounted 215,975,955 units valued at over J\$3,551,237,958.72.

The market volume leaders are Carreras Limited with 68,909,077 units (31.91%), followed by FESCO Ltd. with 31,714,477 units (14.68%) and Limners and Bard Limited with 21,734,744 units (10.06%).

The US\$ market volume (excluding blocks) amounted to 17,087,663 units valued at over US\$3,375,689.40.

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

- The JSE Combined Index advanced by 8,837.35 points (2.25%) to close at 401,130.23.
- The JSE Index advanced by 9,202.65 points (2.38%) to close at 396,155.61.
- The JSE All Jamaican Composite Index advanced by 10,260.83 points (2.40%) to close at 438,328.37.
- The JSE Select Index advanced by 181.09 points (1.87%) to close at 9,882.92.
- The JSE Cross Listed Index advanced by 1.60 points (2.21%) to close at 74.03.
- The Junior Market Index advanced by 30.82 points (0.91%) to close at 3,428.30.
- The JSE USD Equities Index declined by 15.30 points (7.26%) to close at 195.51.
- The JSE Financial Index advanced by 2.57 points (2.69%) to close at 98.05.
- The JSE Manufacturing & Distribution Index advanced by 0.48 points (0.48%) to close at 100.38.

(Source: Jamaica Stock Exchange)

### TRINIDAD

Weekly Market activity resulted from trading 24 securities of which 12 advanced, 6 declined and 6 traded firm.

The Market volume amounted to 1,136,332 shares crossing the floor of the Exchange valued at TT\$28.310 million.

The volume leaders are Trinidad and Tobago NGL Limited with 276,691 shares (24.35%), followed GraceKennedy Limited with 231,200 shares (20.35%) and NCB Financial Group Limited with 165,736 shares (14.58%).

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

- The COMPOSITE Index advanced by 12.62 points (0.85%) to close at 1,496.93.
- The ALL T&T Index advanced by 25.48 points (1.24%) to close at 2,084.81.
- The CROSS-LISTED Index declined by 0.16 points (0.13%) to close at 121.63.
- The SME Index advanced by 0.19 points (0.44%) to close at 43.02.

(Source: Trinidad and Tobago Stock Exchange)

### BARBADOS

This week, the Regular Market traded a total volume of 1,500 shares. FirstCaribbean International Bank traded 1,500 shares.

#### The BSE Indices ending December 31, 2021.

INDICES	TODAY'S TRADING	LAST TRADING	CHANGES	% Change
	31-Dec-21	23-Dec-21		
Local	2,359.82	2,359.18	0.64	0.027%
Cross-list	1,140.86	1,140.86	-	-
Composite	578.56	578.42	0.14	0.024%

(Source: Barbados Stock Exchange)

## REGIONAL EQUITY MARKETS

- Blue Power Limited (BPOW) has advised that the Company purchased one million and forty six thousand one hundred and fifty six (1,046,156) Lumber Depot Limited ordinary shares on December 24, 2021.
- The LAB has declared a Final dividend of \$0.0133 per share and a Special dividend of \$0.038 per share. These payments will be made on January 31, 2022 to all shareholders on record as at January 13, 2022. The ex-dividend date is January 12, 2022.
- WISYNCO has also advised that the Annual General Meeting (AGM) of the Company will be held at 10:00 a.m. on February 8, 2022 and not February 3, 2022 as previously indicated. In light of the ongoing COVID-19 pandemic and the related protocols to contain its spread, the meeting will be wholly virtual. Further information regarding registration and related matters will be advised in early 2022.
- Eppley CPFV has advised that the annual shareholders' meeting will be held virtually via online video conference at 11:00 a.m. on March 31, 2022.
- AMG Packaging has advised that its Annual General Meeting will be held at 10:00 a.m. on Thursday, February 24, 2022 at the offices of the Company, 9 Retirement Crescent, Kingston 5.
- The Initial Public Offering of 335,391,848 ordinary shares in the capital of Spur Tree Spices Jamaica Limited has been oversubscribed at an invitation price of J\$1.00 per share and was closed on December 31, 2021.

### Top Advancers and Decliners for the week

Advancers				Decliners			
Symbol	Close Price (\$)	Change (\$)	%	Symbol	Close Price (\$)	Change (\$)	%
JMMBGL 7.15% Pref.	3.09	0.56	22.13%	1834 INV.	0.71	(0.16)	-18.39%
KLE	1.79	0.28	18.54%	PBS	1.10	(0.23)	-17.29%
TJH	0.01	0.00	16.67%	FIRSTROCKUSD	0.06	(0.01)	-14.29%

(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	100.52	103.63	1.29%
Bancolumbia SA 5.125% 09/11/2022	5.125%	2.945	NR	98.91	102.96	0.80%
Chicago Board of Education US Bond 6.319% 11/01/2029	6.319%	257.125	BB	108.79	114.79	4.09%
Credito Real SAB De CV 9.50% 02/07/2026	9.500%	400.000	B+	55.24	66.84	22.24%
Digicel Group 0.5 Ltd 10.0% 04/01/2024	10.000%	1,048.104	CCC-	95.99	103.90	8.34%
Digicel Group 0.5 Ltd 8.00% 04/01/2025	8.000%	425.201	CC	88.93	96.57	9.46%
Digicel Group Ltd 7.125% 04/01/2022	7.125%	21.004	NR	4.51	7.56	4147.21
Digicel Group Two Ltd 8.25% 09/30/2022	8.250%	27.166	NR	2.36	8.20	888.69%
Digicel Group Two Ltd 9.125% 04/01/2024	9.125%	7.817	NR	0.86	6.16	216.15%
Genworth Holdings Inc 6.50% 06/15/2034	6.500%	300.000	B	101.08	109.77	5.41%
Govt. of Aruba 4.625% 09/14/2023	4.625%	169.000	BB+	100.88	103.88	1.35%
Govt. of Bahamas 5.75% 01/16/2024	5.750%	300.000	B+	91.94	97.73	6.97%
Govt. of Bahamas 6.00% 11/21/2028	6.000%	750.000	B+	81.97	87.60	8.75%
Govt. of Bahamas 6.95% 11/20/2029	6.950%	300.000	B+	83.44	89.44	8.84%
Govt. of Bahamas 8.95% 10/15/2032	8.950%	825.000	B+	87.98	94.98	9.71%
Govt. of Barbados 6.50% 10/01/2029	6.500%	530.595	NR	96.85	102.97	5.85%
Govt. of Bermuda 4.138% 01/03/2023	4.138%	353.905	A	101.37	103.74	0.38%
Govt. of Bermuda 4.854% 02/06/2024	4.854%	402.203	A	104.94	108.36	0.81%
Govt. of Costa Rica 4.375% 04/30/2025	4.375%	500.000	B	98.70	104.57	2.92%
Govt. of Dominican Republic 5.875% 04/18/2024	5.875%	611.492	BB-	101.40	105.55	1.49%
Govt. of Dominican Republic 4.875% 09/23/2032	4.875%	3,066.000	BB-	98.55	104.07	4.39%
Govt. of Dominican Republic 5.875% 01/30/2060	5.875%	3,200.000	BB-	93.03	97.92	6.01%
Govt. of Panama 9.375% 04/01/2029	9.375%	951.425	BBB-	104.79	145.12	2.52%
Govt. of Trinidad 4.375% 01/16/2024	4.375%	550.000	BB+	100.34	104.91	1.90%
Govt. of Trinidad 4.5% 06/26/2030	4.500%	500.000	BB+	97.84	103.88	3.96%
Govt. of Venezuela 9.250% 05/07/2028	9.250%	2,000.000	NR	4.63	13.63	75.40%
Govt. of Venezuela 9.25% 09/15/2027	9.250%	4,000.000	NR	4.62	13.67	78.30%
National Gas Company 6.05% 01/15/2036	6.050%	400.000	BB+	100.74	106.39	5.39%
Petrobras Global Finance 4.75% 01/14/2025 Euro Denom	4.750%	446.148	BB-	106.53	111.37	0.92%
Petroleos De Venezuela SA 12.75% 02/17/2022	12.750%	3,000.000	NR	2.53	7.96	9683.14
Petroleos De Venezuela SA 5.375% 04/12/2027	5.375%	3,000.000	NR	2.25	7.86	88.97%
Petroleos De Venezuela SA 9.75% 05/17/2035	9.750%	3,000.000	NR	2.23	7.81	93.97%
Sagicor Financial Co. 5.30% 05/13/2028	5.300%	550.000	BB	100.37	104.17	4.24%
Scotiabank Peru S.A.A 4.50% 12/13/2027	4.500%	400.000	BBB	97.50	103.11	1.16%
Telecom Services TT 8.875% 10/18/2029	8.875%	300.000	B	102.10	107.06	7.48%
Trinidad Generation Unlimited 5.25% 11/04/2027	5.250%	600.000	BB	98.86	104.30	4.20%
Trinidad Petroleum Holdings Ltd. 9.75% 06/15/2026	9.750%	570.265	BB-	105.64	110.65	2.61%
Unicomer 7.875% 04/01/2024	7.875%	350.000	BB-	100.31	103.57	1.20%

## GOJ Global Bond Indicative Prices

BOND	CURRENCY	SIZE (M)	COUPON	BID	OFFER	Offer Yield
GOJ 2022	USD	208.239	11.625%	99.50	100.35	0.161%
GOJ 2025	USD	381.176	7.625%	109.20	115.20	1.435%
GOJ 2025	USD	85.225	9.250%	117.35	122.75	2.86%
GOJ 2028	USD	1421.447	6.750%	112.55	117.80	3.09%
GOJ 2036	USD	250.000	8.500%	136.45	143.40	4.36%
GOJ 2039	USD	1243.238	8.000%	135.75	142.25	4.34%
GOJ 2045	USD	1815.000	7.875%	135.75	142.00	4.86%
AIRIAM 2027	USD	65.476	8.125%	102.50	110.00	4.40%
NROCC 2024	USD	294.180	9.375%	112.50	117.70	1.66%