

Week ending December 3, 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 \$11.5Billion to the market. The issue was over-subscribed with the weighted average being 4.19% which was a 8bps 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	3.25 – 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	November 12, 2021	November 12, 2021	November 12, 2021
Current Yield	3.59%	3.92%	3.39%
Previous Yield	2.17%	2.57%	3.69%
Net Change	1.43%	1.34%	-0.30%

(Source: Bank of Jamaica)

## GLOBAL BOND MARKET

- Jamaica's tourism arrivals rose 250.5% y/y in August versus +337.9% in July..
- The Dominican Republic's economy is expected to expand around 11% this year as the tourism, construction and manufacturing sectors rebound from the pandemic, Central Bank Governor Hector Valdez Albizu said Tuesday
- S&P Revises Dominican Republic outlook to stable from negative and affirms BB- rating
- The Bahamas central bank's recently-launched digital currency, the sand dollar, is intended to boost people's access to financial services, central bank Governor John Rolle said Wednesday, in an interview on Bloomberg TV
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- Federal Reserve Chair Jerome Powell said the strong U.S. economy and elevated inflation could warrant ending the central bank's asset purchases sooner than planned next year, though the new omicron strain of Covid-19 poses a fresh risk to the outlook  
(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 03, 2021, the Jamaican dollar was valued at \$156.25 against the US\$ which represents an approximately \$0.65 appreciation in the value of the JA\$ for the week.

	Weighted Avg. Sell Rates						Weekly Change (\$)
	26-Nov-21	29-Nov-21	30-Nov-21	1-Dec-21	2-Dec-21	3-Dec-21	
USD	156.9108	156.4674	156.6721	156.5387	156.2822	156.2560	0.6548
CAD	122.6735	123.1281	124.2505	122.1542	123.5106	122.1910	0.4825
GBP	207.4509	207.5164	206.9329	208.4032	210.4977	209.2585	(1.8076)
EUR	180.0808	180.0808	179.241	178.4841	180.1749	179.0916	0.9892

(Source: Bank of Jamaica)

## REGIONAL EQUITY MARKETS

### JAMAICA

Market activity resulted from trading in 116 stocks of which 42 advanced, 57 declined and 17 traded firm.

The Market volume amounted to 273,308,385 units valued at over J\$1,965,173,794.35.

The market volume leaders are Lumber Depot Limited with 142,454,509 units (52.12%), followed by JMMBGL 7.50% Preference with 49,893,013 units (18.26%) and Kingston Wharves Ltd. with 21,304,658 units (7.80%).

The US\$ market volume (excluding blocks) amounted to 6,200,172 units valued at over US\$1,195,032.13.

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

- The JSE Combined Index declined by 1,517.24 points (0.38%) to close at 394,477.66.
- The JSE Index declined by 1,273.97 points (0.33%) to close at 389,946.39.
- The JSE All Jamaican Composite Index declined by 1,320.02 points (0.31%) to close at 431,145.84.
- The JSE Select Index advanced by 0.92 points (0.01%) to close at 9,585.49.
- The JSE Cross Listed Index declined by 0.19 points (0.26%) to close at 73.55.
- The Junior Market Index declined by 34.10 points (1.01%) to close at 3,337.47.
- The JSE USD Equities Index advanced by 6.81 points (3.46%) to close at 203.36.
- The JSE Financial Index declined by 0.17 points (0.18%) to close at 95.43.
- The JSE Manufacturing & Distribution Index declined by 0.20 points (0.20%) to close at 100.68.

(Source: Jamaica Stock Exchange)

### TRINIDAD

The Market activity resulted from trading 25 securities of which 15 advanced, 5 declined and 5 traded firm.

The Market volume amounted to 1,118,647 shares crossing the floor of the Exchange valued at TT\$20.565 million.

The volume leaders are NCB Financial Group Limited with 443,016 shares (39.60%), followed JMMB Group Limited with 86,490 shares (7.73%) and GraceKennedy Limited with 81,688 shares (7.30%).

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

- The COMPOSITE Index advanced by 5.96 points (0.41%) to close at 1,460.16.
- The ALL T&T Index advanced by 9.21 points (0.46%) to close at 2,012.92.
- The CROSS-LISTED Index advanced by 0.35 points (0.29%) to close at 121.73.
- The SME Index traded firm to close at 40.62.

(Source: Trinidad and Tobago Stock Exchange)

### BARBADOS

This week, the Regular Market traded a total volume of 13,106 shares. The three companies traded were Cave Shepherd and Company Limited with 11,283 (86.09%), Goddard Enterprises Limited with 1,523 (11.62%) and West India Biscuit Company Limited with 300 shares (2.29%).

#### The BSE Indices ending December 3, 2021.

INDICES	TODAY'S TRADING	LAST TRADING	CHANGES	% Change
	3-Dec-21	26-Nov-21		
Local	2,419.57	2,420.00	-0.43	-0.018%
Cross-list	1,140.86	1,140.86	-	-
Composite	592.78	592.89	-0.11	-0.019%

(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](http://www.jamstockex.com).
- 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).
- SGJ has further advised that that Mrs. Audrey Tugwell Henry has been promoted to Senior Vice President with responsibility for the English Caribbean North and Central Districts effective January 1, 2022.
- PJAM has advised of the appointment of Mr. Eric Scott as Chief Financial Officer effective December 1, 2021.
- VMIL has entered into a definitive agreement with Republic Bank (Barbados) Limited (RBBL) to acquire 100% of the issued and authorized common shares in Republic Funds (Barbados) Incorporated (RFI), the owner and operator of the Republic Bank Barbados family of Mutual Funds, comprising Republic Property Fund, Republic Income Fund and Republic Capital Growth Fund. The completion of the transaction is however subject to the approval of regulators in Barbados and Jamaica. For further information, visit [www.jamstockex.com](http://www.jamstockex.com).

### Top Advancers and Decliners for the week

Advancers				Decliners			
Symbol	Close Price (\$)	Change (\$)	%	Symbol	Close Price (\$)	Change (\$)	%
JPS 5.00% D	0.47	0.09	23.68%	MTL J\$	14.85	(6.15)	-29.29%
JPS 5.00% C	0.45	0.07	18.42%	KLE	2.32	(0.78)	-25.16%
JPS 7.00%	0.64	0.09	16.36%	SRFUSD	0.13	(0.03)	-18.75%

### 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	100.63	103.75	1.37%
Bancolumbia SA 5.125% 09/11/2022	5.125%	2.945	NR	99.23	102.99	1.16%
Chicago Board of Education US\$ Bond 6.319% 11/01/2029	6.319%	257.125	BB-	108.16	114.16	4.20%
Credito Real SAB De CV 9.50% 02/07/2026	9.500%	400.000	BB-	60.03	67.79	21.59%
Digicel Group 0.5 Ltd 10.0% 04/01/2024	10.000%	1,048.104	CCC-	95.57	103.48	8.51%
Digicel Group 0.5 Ltd 8.00% 04/01/2025	8.000%	425.201	CC	90.40	97.90	8.89%
Digicel Group Ltd 7.125% 04/01/2022	7.125%	21.004	NR	4.51	7.56	3374.88%
Digicel Group Two Ltd 8.25% 09/30/2022	8.250%	27.166	NR	2.32	8.22	752.71%
Digicel Group Two Ltd 9.125% 04/01/2024	9.125%	7.817	NR	0.82	6.21	203.57%
Genworth Holdings Inc 6.50% 06/15/2034	6.500%	300.000	B	100.54	109.22	5.47%
Govt. of Aruba 4.625% 09/14/2023	4.625%	169.000	BB+	101.69	104.59	0.98%
Govt. of Bahamas 5.75% 01/16/2024	5.750%	300.000	B+	92.32	97.70	6.94%
Govt. of Bahamas 6.00% 11/21/2028	6.000%	750.000	B+	85.00	90.39	8.07%
Govt. of Bahamas 6.95% 11/20/2029	6.950%	300.000	B+	85.92	91.85	8.37%
Govt. of Bahamas 8.95% 10/15/2032	8.950%	825.000	B+	90.72	97.50	9.32%
Govt. of Barbados 6.50% 10/01/2023	6.500%	530.595	NR	97.17	103.41	5.77%
Govt. of Bermuda 4.138% 01/03/2023	4.138%	353.905	A	101.33	103.70	0.67%
Govt. of Bermuda 4.854% 02/06/2024	4.854%	402.203	A	105.08	108.54	0.86%
Govt. of Costa Rica 4.375% 04/30/2025	4.375%	500.000	B	98.20	104.07	3.10%
Govt. of Dominican Republic 5.875% 04/18/2024	5.875%	611.492	BB-	101.42	105.52	1.74%
Govt. of Dominican Republic 4.875% 09/23/2032	4.875%	3,066.000	BB-	97.41	103.06	4.51%
Govt. of Dominican Republic 5.875% 01/30/2060	5.875%	3,200.000	BB-	92.18	97.04	6.07%
Govt. of Panama 9.375% 04/01/2029	9.375%	951.425	BBB-	140.79	145.00	2.58%
Govt. of Trinidad 4.375% 01/16/2024	4.375%	550.000	BB+	100.21	104.80	2.04%
Govt. of Trinidad 4.50% 06/26/2030	4.500%	500.000	BB+	97.53	103.56	4.00%
Govt. of Venezuela 9.250% 05/07/2028	9.250%	2,000.000	NR	5.00	13.38	76.45%
Govt. of Venezuela 9.25% 09/15/2027	9.250%	4,000.000	NR	5.00	13.39	79.09%
National Gas Company 6.05% 01/15/2036	6.050%	400.000	BB+	99.59	104.98	5.54%
Petrobras Global Finance 4.75% 01/14/2025 Euro Denom	4.750%	446.148	BB-	106.47	111.36	1.01%
Petroleos De Venezuela SA 12.75% 02/17/2022	12.750%	3,000.000	NR	2.58	7.90	5993.19%
Petroleos De Venezuela SA 5.375% 04/12/2027	5.375%	3,000.000	NR	2.58	7.91	87.97%
Petroleos De Venezuela SA 9.75% 05/17/2035	9.750%	3,000.000	NR	2.58	7.89	89.18%
Sagicor Financial Co. 5.30% 05/13/2028	5.300%	400.000	BB	100.85	104.05	4.29%
Scotiabank Peru S.A.A 4.50% 12/13/2027	4.500%	400.000	BBB	97.45	103.07	1.44%
Telecom Services TT 8.875% 10/18/2029	8.875%	300.000	B	103.19	108.14	7.29%
Trinidad Generation Unlimited 5.25% 11/04/2027	5.250%	600.000	BB	98.51	103.96	#VALUE!
Trinidad Petroleum Holdings Ltd. 9.75% 06/15/2026	9.750%	570.285	BB-	106.40	111.40	2.20%
Unicomer 7.875% 04/01/2024	7.875%	350.000	BB-	100.87	104.23	0.69%

### GOJ Global Bond Indicative Prices

BOND	CURRENCY	SIZE (M)	COUPON	BID	OFFER	Offer Yield
GOJ 2022	USD	208.239	11.625%	99.50	101.20	0.243%
GOJ 2025	USD	381.176	7.625%	109.50	115.50	1.487%
GOJ 2025	USD	85.225	9.250%	117.10	123.05	2.90%
GOJ 2028	USD	1421.447	6.750%	112.30	117.55	3.18%
GOJ 2036	USD	250.000	8.500%	136.80	143.65	4.35%
GOJ 2039	USD	1243.238	8.000%	135.65	142.15	4.35%
GOJ 2045	USD	1815.000	7.875%	135.75	142.00	4.87%
AIRJAM 2027	USD	71.429	8.125%	102.50	110.00	4.18%
NROCC 2024	USD	294.180	9.375%	113.50	118.70	1.49%