

Week-ending July 16, 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 \$8.5 Billion to the market. The issue was heavily over-subscribed with the weighted average being 0.49%.
- The market is expected to trade with moderate liquidity

See closing repo rates below:

Tenor	Current Rate %
Overnight	0.5 – 1.00
30 days	2.00 – 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	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	July 14, 2021	July 14, 2021	May 12, 2021
Current Yield	0.94%	1.18%	1.32%
Previous Yield	1.05%	1.27%	2.47%
Net Change	-0.11%	-0.08%	-1.15%

(Source: Bank of Jamaica)

GLOBAL BOND MARKET

- GOJ long dated global bonds closed the week higher on moderate trading activity.
- Dominican Republic mid to long end bonds (2028-2060) closed the week higher on improved demand.
- The \$1.8B IMF program for Costa Rica does not have the 38 votes needed for approval in Costa Rica's congress after President Carlos Alvarado named close ally Otton Solis, an OECD critic, to represent the nation at the organization.
- US Jobless claims remain on a downward trajectory that should reach pre-pandemic levels by the end of the summer.

(Source: Bloomberg)

FX MARKET

- The foreign exchange market traded with moderate to strong 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 July 16 2021, the Jamaican dollar was valued at \$155.00 against the US\$ which represents an approximately \$1.11 depreciation in the value of the JA\$ for the week.

	Weighted Avg. Sell Rates						Weekly Change (\$)
	9-Jul-21	12-Jul-21	13-Jul-21	14-Jul-21	15-Jul-21	16-Jul-21	
USD	153.8902	154.2123	154.7405	155.1307	155.247	155.0020	(1.1118)
CAD	123.8546	125.0496	123.8629	125.9622	124.1953	124.4883	(0.6337)
GBP	212.5419	213.7449	212.3996	214.1423	213.6094	214.3192	(1.7773)
EUR	184.4318	186.8475	184.7109	184.9983	186.7606	185.6248	(1.1930)

(Source: Bank of Jamaica)

REGIONAL EQUITY MARKETS

JAMAICA

Weekly market activity resulted from trading in 109 stocks of which 50 advanced, 55 declined and 4 traded firm.

The Market volume amounted to 172,909,396 units valued at over J\$14,204,902,197.64.

The market volume leaders are NCB Financial Group Limited with 95,433,653 units (55.19%), followed by FESCO Company Limited with 17,177,210 units (9.93%) and Wigton Windfarm Limited with 13,234,879 units (7.65%).

The US\$ market volume (excluding blocks) amounted to 2,710,822 units valued at over US\$198,376.77.

The following reflect the movement of the JSE Indices:

- The JSE Combined Index advanced by 1,798.37 points (0.42%) to close at 428,675.22.
- The JSE Index advanced by 2,463.12 points (0.58%) to close at 426,626.34.
- The JSE All Jamaican Composite Index advanced by 549.19 points (0.12%) to close at 464,466.25.
- The JSE Select Index declined by 23.29 points (0.22%) to close at 10,466.53.
- The JSE Cross Listed Index advanced by 4.92 points (5.44%) to close at 95.42.
- The Junior Market Index declined by 46.35 points (1.36%) to close at 3,355.95.
- The JSE USD Equities Index declined by 8.47 points (4.33%) to close at 186.99.
- The JSE Financial Index advanced by 1.26 points (1.21%) to close at 105.42.
- The JSE Manufacturing & Distribution Index declined by 2.06 points (1.91%) to close at 106.07.

(Source: Jamaica Stock Exchange)

TRINIDAD

Weekly market activity resulted from trading 25 securities of which 9 advanced, 10 declined and 6 traded firm.

The market volume amounted to 1,187,173 shares crossing the floor of the Exchange valued at TT\$9.363 million.

The volume leaders are JMMB Group Limited with 441,861 shares (37.22%), followed by NCB Financial Group Limited with 285,701 shares (24.07%) and National Flour Mills Limited with 115,000 shares (9.69%).

The following reflect the movement of the TTSE Indices: -

- The COMPOSITE Index advanced by 2.53 points (0.18%) to close at 1,423.36.
- The ALL T&T Index advanced by 14.89 points (0.77%) to close at 1,942.34.
- The CROSS-LISTED Index declined by 1.50 points (1.22%) to close at 121.64.
- The SME Index traded firm to close at 42.88.

(Source: Trinidad and Tobago Stock Exchange)

BARBADOS

This week, the Regular Market traded a total volume of 50,922 shares. The top three companies traded were Goddard Enterprises Limited with 23,000 (45.17%), Cave Shepherd and Company Limited with 20,794 (40.84%) and Eppley Caribbean Property Fund SCC – Development Fund with 6,710 shares (13.18%).

The BSE Indices ending July 16, 2021.

INDICES	TODAY'S TRADING	LAST TRADING	CHANGES	% Change
	16-Jul-21	9-Jul-21		
Local	2,442.61	2,442.01	0.6	0.025%
Cross-list	1,140.86	1,140.86	-	
Composite	598.29	598.16	0.13	0.022%

(Source: Barbados Stock Exchange)

REGIONAL EQUITY MARKETS

- Barita Investments Ltd (BIL) has advised that its Board of Directors approved a resolution for the convening of an Extraordinary General Meeting (EGM) of the Company. At the EGM, to be held on Tuesday, August 3, 2021, stockholders will be asked to vote on and approve resolutions in respect of the raising of additional capital by the Company.
- NCBFG has advised that arising from an approved change to the compensation arrangements with the President and Group Chief Executive Officer (Hon. Patrick Hylton, OJ, CD) and Group Chief Financial Officer and Deputy Chief Executive Officer (Dennis Cohen), each of them agreed to surrender NCBFG shares held pursuant to the preceding compensation arrangement. This has resulted in a significant reduction in the shareholding in NCBFG for each, but their arrangements will continue to be aligned to the performance of the Group. The shares surrendered are now held by a custodian under an existing custodial arrangement under which shares are held for future distribution to executives (including Messrs Hylton and Cohen). NCBFG has advised that two Directors surrendered a total of 95,133,302 NCBFG shares on July 12, 2021.
- JMMBGL has advised that its Board of Directors will consider the payment of an interim dividend to ordinary shareholders of the Company at a Board meeting scheduled to be held on July 29, 2021.
- SSLVC has advised of the resignation of its Company Secretary, Ms. Anna Young effective May 30, 2021 and the appointment of AspireSec Limited as Company Secretary effective July 16, 2021.

Top Advancers and Decliners for the week.

Advancers				Decliners			
Symbol	Close Price (\$)	Change (\$)	%	Symbol	Close Price (\$)	Change (\$)	%
KEX	8.41	1.65	24.41%	JMMBGL 7.15% PREF	2.77	(0.73)	-20.86%
ISP	25.00	3.50	16.28%	MPCCCEL	119.49	(27.51)	-18.71%
CAB	2.05	0.27	15.17%	PAL	1118.04	(204.48)	-15.46%

(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+	99.95	105.21	1.14%
Bancolumbia SA 5.125% 09/11/2022	5.125%	2.945	NR	98.44	104.55	1.10%
Centrais Eletricas Brasileiras 5.75% 10/27/2021	5.750%	625.702	BB-	98.15	101.48	0.26%
Chicago Board of Education US\$ Bond 6.319% 11/01/2029	6.319%	257.125	BB-	114.51	121.51	3.33%
Credito Real SAB De CV 9.50% 02/07/2026	9.500%	400.000	BB-	84.08	93.19	11.46%
Digicel Group 0.5 Ltd 10.0% 04/01/2024	10.000%	1,037.727	CCC-	93.06	100.97	9.83%
Digicel Group 0.5 Ltd 8.00% 04/01/2025	8.000%	415.176	CC	80.37	88.00	12.20%
Digicel Group Ltd 7.125% 04/01/2022	7.125%	21.004	NR	2.52	5.40	1348.00%
Digicel Group Two Ltd 8.25% 09/30/2022	8.250%	27.166	NR	1.79	7.98	419.74%
Digicel Group Two Ltd 9.125% 04/01/2024	9.125%	7.817	NR	1.60	6.68	174.87%
Genworth Holdings Inc 6.50% 06/15/2034	6.500%	300.000	CCC+	99.56	108.28	5.59%
Govt. of Aruba 4.625% 09/14/2023	4.625%	253.000	BB+	100.34	105.30	0.93%
Govt. of Bahamas 5.75% 01/16/2024	5.750%	300.000	BB+	99.32	105.90	3.28%
Govt. of Bahamas 6.00% 11/21/2028	6.000%	750.000	BB-	98.45	105.17	5.03%
Govt. of Bahamas 6.95% 11/20/2029	6.950%	300.000	BB-	101.98	108.08	5.72%
Govt. of Bahamas 8.95% 10/15/2032	8.950%	825.000	BB-	108.82	115.56	6.93%
Govt. of Barbados 6.50% 10/01/2029	6.500%	530.595	NR	97.84	104.57	5.58%
Govt. of Bermuda 4.138% 01/03/2023	4.138%	353.905	A	102.77	106.25	-0.16%
Govt. of Bermuda 4.854% 02/06/2024	4.854%	402.203	A	106.53	112.12	0.09%
Govt. of Costa Rica 4.375% 04/30/2025	4.375%	500.000	B	99.53	105.98	2.70%
Govt. of Dominican Republic 5.875% 04/18/2024	5.875%	611.492	BB-	103.26	107.53	1.47%
Govt. of Dominican Republic 4.875% 09/23/2032	4.875%	3,066.000	BB-	101.74	107.13	4.07%
Govt. of Dominican Republic 5.875% 01/30/2060	5.875%	3,200.000	BB-	98.61	103.47	5.65%
Govt. of Panama 9.375% 04/01/2029	9.375%	951.425	BBB-	144.18	151.09	2.14%
Govt. of Trinidad 4.375% 01/16/2024	4.375%	550.000	BB+	102.77	108.38	0.96%
Govt. of Trinidad 4.5% 06/26/2030	4.500%	500.000	BB+	101.79	107.22	3.55%
Govt. of Venezuela 9.25% 09/07/2028	9.250%	2,000.000	DD+	6.24	14.50	70.05%
Govt. of Venezuela 9.25% 09/15/2027	9.250%	4,000.000	DD+	6.50	14.90	71.17%
Instituto Costa de Electricidad 6.95% 11/10/2021	6.950%	500.000	B	98.78	101.45	2.16%
National Gas Company 6.05% 01/15/2036	6.050%	400.000	BB+	102.40	109.07	5.15%
Petrobras Global Finance 4.375% 05/20/2023	4.375%	916.321	BB-	102.31	106.11	1.00%
Petrobras Global Finance 4.75% 01/14/2025 Euro Denom	4.750%	446.148	BB-	108.69	113.99	0.68%
Petroleos De Venezuela SA 12.75% 02/17/2022	12.750%	3,000.000	NR	2.44	7.86	1728.02%
Petroleos De Venezuela SA 5.375% 04/12/2027	5.375%	3,000.000	NR	2.68	7.79	85.28%
Petroleos De Venezuela SA 9.00% 11/17/2021	9.000%	2,394.240	NR	2.81	7.94	3070.88%
Petroleos De Venezuela SA 9.75% 01/17/2035	9.750%	3,000.000	NR	2.54	7.81	96.64%
Sagcor Finance Ltd 8.875% 08/11/2022	8.875%	187.939	BB	100.00	100.88	-5.91%
Sagcor Financial Co. 5.30% 05/13/2028	5.300%	400.000	BB	102.87	105.45	4.04%
Scotiabank Peru S.A.A. 4.50% 12/13/2027	4.500%	400.000	BBB	98.96	103.71	1.80%
Telecom Services TT 8.875% 10/18/2029	8.875%	300.000	B	103.21	108.96	7.21%
Trinidad Generation Unlimited 5.25% 11/04/2027	5.250%	600.000	BB	99.73	106.22	3.87%
Trinidad Petroleum Holdings Ltd. 9.75% 06/15/2026	9.750%	570.265	BB-	108.49	113.56	2.79%
Unicomer 7.875% 04/01/2024	7.875%	350.000	BB-	101.42	104.63	-1.57%

GOJ Global Bond Indicative Prices

BOND	CURRENCY	SIZE (M)	COUPON	BID	OFFER	Offer Yield
GOJ 2022	USD	208.239	11.625%	102.50	105.60	0.099%
GOJ 2025	USD	401.176	7.625%	112.75	118.75	1.173%
GOJ 2025	USD	85.225	9.250%	119.65	125.05	2.93%
GOJ 2028	USD	1421.447	6.750%	115.05	120.30	2.90%
GOJ 2036	USD	250.000	8.500%	135.25	142.75	4.48%
GOJ 2039	USD	1243.238	8.000%	138.20	144.70	4.23%
GOJ 2045	USD	1815.000	7.875%	138.20	144.45	4.75%
AIRJAM 2027	USD	71.429	8.125%	102.50	110.00	4.61%
NROCC 2024	USD	294.180	9.375%	114.30	119.90	2.03%