

Week-ending July 23, 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 0.58%.
- The GOJ auctioned FR 10% 2037 and FR 4.50% 2025, offering a total of 10Bil to the market. Both instruments were over-subscribed with the weighted averages being 6.55% and 4.21% respectively.
- 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 global bonds closed the week lower as longer dated 2045 and 2039 bonds led the decline
- Dominican Republic bonds closed the week lower as sellers of especially longer dated bonds emerge.
- Costa Rica's Congress approved a three-year \$1.8b extended fund facility with the IMF
- Secretary Janet Yellen said the Treasury Department will begin special steps next week to avoid breaching the U.S. debt limit as a two-year suspension of the ceiling ends, urging lawmakers to act "as soon as possible" to avert a payment default.

(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 23 2021, the Jamaican dollar was valued at \$155.3409 against the US\$ which represents an approximately \$0.34 depreciation in the value of the JA\$ for the week.

Weighted Avg. Sell Rates							
	16-Jul-21	19-Jul-21	20-Jul-21	21-Jul-21	22-Jul-21	23-Jul-21	Weekly Change (\$)
USD	155.0020	154.9687	155.5493	154.8509	154.8599	155.3409	(0.3389)
CAD	124.4883	122.5879	122.6415	125.9371	126.1772	127.1431	(2.6548)
GBP	214.3192	213.2388	211.5408	212.9038	213.9393	213.8923	0.4269
EUR	185.6248	184.0966	185.2066	185.0887	185.7987	186.9091	(1.2843)

(Source: Bank of Jamaica)

## REGIONAL EQUITY MARKETS

### JAMAICA

Weekly market activity resulted from trading in 110 stocks of which 38 advanced, 61 declined and 11 traded firm.

The Market volume amounted to 115,042,782 units valued at over J\$635,947,615.98.

The market volume leaders are Stanley Motta Limited with 34,718,065 units (30.18%), followed by Radio Jamaica Limited with 14,770,053 units (12.84%) and Sagcor Select Fund Limited – Financial with 11,304,673 units (9.83%).

The US\$ market volume (excluding blocks) amounted to 11,951,398 units valued at over US\$1,268,234.00.

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

- The JSE Combined Index declined by 977.97 points (0.23%) to close at 422,064.63.
- The JSE Index declined by 715.29 points (0.17%) to close at 419,356.37.
- The JSE All Jamaican Composite Index declined by 262.26 points (0.06%) to close at 457,850.00.
- The JSE Select Index advanced by 21.81 points (0.21%) to close at 10,355.89.
- The JSE Cross Listed Index declined by 1.25 points (1.35%) to close at 91.10.
- The Junior Market Index declined by 31.70 points (0.93%) to close at 3,369.03.
- The JSE USD Equities Index advanced by 3.00 points (1.61%) to close at 188.95.
- The JSE Financial Index declined by 0.04 points (0.04%) to close at 103.25.
- The JSE Manufacturing & Distribution Index declined by 1.06 points (1.00%) to close at 105.46.

(Source: Jamaica Stock Exchange)

### TRINIDAD

The Market activity resulted from trading 25 securities of which 10 advanced, 10 declined and 5 traded firm.

The Market volume amounted to 2,384,777 shares crossing the floor of the Exchange valued at TT\$13.450 million.

The volume leaders are JMMB Group Limited with 1,325,928 shares (55.60%), followed by National Enterprises Limited with 713,169 shares (29.91%) and NCB Financial Group Limited with 67,602 shares (2.83%).

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

- The COMPOSITE Index declined by 1.63 points (0.11%) to close at 1,421.73 points.
- The ALL T&T Index declined by 2.04 points (0.11%) to close at 1,940.30 points.
- The CROSS-LISTED Index declined by 0.17 points (0.14%) to close at 121.47 points.
- The SME Index traded firm to close at 42.88 points.

(Source: Trinidad and Tobago Stock Exchange)

### BARBADOS

This week, the Regular Market traded a total volume of 7,672 shares. The two companies traded were Goddard Enterprises Limited with 6,672 (86.97%) and Insurance Corporation of Barbados Limited with 1,000 shares (13.03%).

#### The BSE Indices ending July 23, 2021.

INDICES	TODAY'S TRADING	LAST TRADING	CHANGES	% Change
	23-Jul-21	16-Jul-21		
Local	2,442.52	2,442.61	-0.09	-0.004%
Cross-list	1,140.86	1,140.86	-	
Composite	598.26	598.29	-0.03	-0.005%

(Source: Barbados Stock Exchange)

## REGIONAL EQUITY MARKETS

- KPREIT's wholly owned subsidiary, Kingston Properties Miami LLC, has entered into a partnership agreement on July 20, 2021 with Apex Development Group LLC (Apex) and Treevita Holdings LLC to form Polaris at Camp Creek Partners LLC (Polaris) for the acquisition of a 155-unit multi-family property located at 2800 Camp Creek Parkway in Atlanta, Georgia, USA. For further details, visit [www.jamstockex.com](http://www.jamstockex.com)
- KREMI, in collaboration with Power Factor Technologies, a power engineering services company, has embarked on a major project to install a 630 kilowatt capacity Combined Heat & Power (CHP) plant. For further details, visit [www.jamstockex.com](http://www.jamstockex.com).
- The JSE has declared a dividend of \$0.113 per share, payable on August 23, 2021 to shareholders who are on record as at August 9, 2021. The ex-dividend date is August 5, 2021.
- CAR has declared an interim dividend of \$0.16 per stock unit, payable on August 25, 2021 to stockholders who are on record as at August 5, 2021. The ex-dividend date is August 4, 2021.
- The LAB has declared an interim dividend of \$0.036 per share, payable on August 27, 2021 to shareholders who are on record as at August 5, 2021. The ex-dividend date is August 4, 2021.
- PBS has advised that a dividend of \$4.8349315 per share, will be paid on July 30, 2021 to preference shareholders who are on record as at June 30, 2021.

### Top Advancers and Decliners for the week.

Advancers				Decliners			
Symbol	Close Price (\$)	Change (\$)	%	Symbol	Close Price (\$)	Change (\$)	%
<b>EPPLEY 7.50%</b>	<b>14.82</b>	<b>3.83</b>	<b>34.85%</b>	<b>ELITE</b>	<b>3.18</b>	<b>(0.42)</b>	<b>-11.67%</b>
<b>RJR</b>	<b>2.12</b>	<b>0.45</b>	<b>26.95%</b>	<b>EPPLEY (ORD.)</b>	<b>38.59</b>	<b>(5.04)</b>	<b>-11.55%</b>
<b>JMMBGL 7.15%</b>	<b>3.35</b>	<b>0.58</b>	<b>20.94%</b>	<b>MDS</b>	<b>4.75</b>	<b>(0.53)</b>	<b>-10.04%</b>

(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+	99.84	105.10	1.17%
Bancolumbia SA 5.125% 09/11/2022	5.125%	2.945	NR	98.43	104.28	1.27%
Centrais Eletricas Brasileiras 5.75% 10/27/2021	5.750%	625.702	BB-	98.16	101.49	-0.22%
Chicago Board of Education US\$ Bond 6.319% 11/01/2029	6.319%	257.125	BB-	115.06	122.06	3.25%
Credito Real SAB De CV 9.50% 02/07/2026	9.500%	400.000	BB-	84.13	93.39	11.41%
Digicel Group 0.5 Ltd 10.0% 04/01/2024	10.000%	1,037.727	CCC-	93.36	101.27	9.72%
Digicel Group 0.5 Ltd 8.00% 04/01/2025	8.000%	415.176	CC	83.26	90.89	11.23%
Digicel Group Ltd 7.125% 04/01/2022	7.125%	21.004	NR	2.52	5.40	1433.44%
Digicel Group Two Ltd 8.25% 09/30/2022	8.250%	27.166	NR	1.79	7.98	430.03%
Digicel Group Two Ltd 9.125% 04/01/2024	9.125%	7.817	NR	1.60	6.92	173.86%
Genworth Holdings Inc 6.50% 06/15/2034	6.500%	300.000	CCC+	97.45	106.16	5.81%
Govt. of Aruba 4.625% 09/14/2023	4.625%	253.000	BB+	100.43	105.38	-0.11%
Govt. of Bahamas 5.75% 01/16/2024	5.750%	300.000	BB-	99.01	105.59	3.37%
Govt. of Bahamas 6.00% 11/21/2028	6.000%	750.000	BB-	97.84	105.28	5.01%
Govt. of Bahamas 6.95% 11/20/2029	6.950%	300.000	BB-	101.30	107.33	5.82%
Govt. of Bahamas 8.95% 10/15/2032	8.950%	825.000	BB-	107.96	114.52	7.05%
Govt. of Barbados 6.50% 10/01/2029	6.500%	530.595	NR	97.71	104.49	5.59%
Govt. of Bermuda 4.138% 01/03/2023	4.138%	353.905	A	102.72	106.13	-0.13%
Govt. of Bermuda 4.854% 02/06/2024	4.854%	402.203	A	106.42	112.01	0.09%
Govt. of Costa Rica 4.375% 04/30/2025	4.375%	500.000	B	99.84	106.28	2.61%
Govt. of Dominican Republic 5.875% 04/18/2024	5.875%	611.492	BB-	103.19	107.38	1.51%
Govt. of Dominican Republic 4.875% 09/23/2032	4.875%	3,066.000	BB-	101.00	106.25	4.17%
Govt. of Dominican Republic 5.875% 01/30/2060	5.875%	3,200.000	BB-	96.87	101.75	5.76%
Govt. of Panama 9.375% 04/01/2029	9.375%	951.425	BBB-	143.85	150.68	2.17%
Govt. of Trinidad 4.375% 01/16/2024	4.375%	550.000	BB+	102.86	108.50	0.89%
Govt. of Trinidad 4.5% 06/26/2030	4.500%	500.000	BB+	101.81	107.38	3.53%
Govt. of Venezuela 9.250% 05/07/2028	9.250%	2,000.000	DD+	6.40	14.72	69.27%
Govt. of Venezuela 9.25% 09/15/2027	9.250%	4,000.000	DD+	6.53	14.91	71.27%
Instituto Costa de Electricidad 6.95% 11/10/2021	6.950%	500.000	B	98.71	101.34	2.20%
National Gas Company 6.05% 01/15/2036	6.050%	400.000	BB+	102.21	108.88	5.17%
Petrobras Global Finance 4.375% 05/20/2023	4.375%	916.321	BB-	102.56	106.35	0.84%
Petrobras Global Finance 4.75% 01/14/2025 Euro Denom	4.750%	446.148	BB-	108.65	113.92	0.67%
Petroleos De Venezuela SA 12.75% 02/17/2022	12.750%	3,000.000	NR	2.45	7.75	1912.34%
Petroleos De Venezuela SA 5.375% 04/12/2027	5.375%	3,000.000	NR	2.67	7.75	85.71%
Petroleos De Venezuela SA 9.00% 11/17/2021	9.000%	2,394.240	NR	2.78	7.98	3188.71%
Petroleos De Venezuela SA 9.75% 05/17/2035	9.750%	3,000.000	NR	2.55	7.75	98.53%
Sagicor Finance Ltd 8.875% 08/11/2022	8.875%	187.939	BB	100.00	100.75	-9.98%
Sagicor Financial Co. 5.30% 05/13/2028	5.300%	400.000	BB	102.78	105.45	4.04%
Scotiabank Peru S.A.A 4.50% 12/13/2027	4.500%	400.000	BBB	99.30	104.05	1.52%
Telecom Services TT 8.875% 10/18/2029	8.875%	300.000	B	102.93	108.68	7.26%
Trinidad Generation Unlimited 5.25% 11/04/2027	5.250%	600.000	BB	99.69	106.17	3.88%
Trinidad Petroleum Holdings Ltd. 9.75% 06/15/2026	9.750%	570.265	BB-	109.65	114.73	1.51%
Unicomer 7.875% 04/01/2024	7.875%	350.000	BB-	101.41	104.62	-1.45%

### GOJ Global Bond Indicative Prices

BOND	CURRENCY	SIZE (M)	COUPON	BID	OFFER	Offer Yield
GOJ 2022	USD	208.239	11.625%	102.50	105.40	0.051%
GOJ 2025	USD	401.176	7.625%	112.50	118.50	1.213%
GOJ 2025	USD	85.225	9.250%	119.60	124.85	2.95%
GOJ 2028	USD	1421.447	6.750%	114.35	119.60	3.01%
GOJ 2036	USD	250.000	8.500%	136.45	142.70	4.48%
GOJ 2039	USD	1243.238	8.000%	137.00	143.50	4.31%
GOJ 2045	USD	1815.000	7.875%	136.85	143.10	4.82%
AIRJAM 2027	USD	71.429	8.125%	102.50	110.00	4.59%
NROCC 2024	USD	294.180	9.375%	114.40	119.35	2.17%