

Week ending July 2, 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 \$8.0 Billion to the market. The issue was heavily over-subscribed with the weighted average being 0.62%.
- The BOJ announced its decision to hold the policy interest rate (the rate offered to deposit-taking institutions on overnight placements with BOJ) unchanged at 0.50 per cent per annum
- The market is expected to trade with moderate liquidity

See closing repo rates below:

Tenor	Current Rate %
Overnight	0.5 – 1.00
30 days	1.60 – 2.15
90 days	2.25 – 2.50
180 days	2.75 - 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	June 9, 2021	June 9, 2021	May 12, 2021
Current Yield	1.05%	1.27%	1.32%
Previous Yield	0.94%	1.37%	2.47%
Net Change	0.11%	-0.11%	-1.15%

(Source: Bank of Jamaica)

GLOBAL BOND MARKET

- GOJ global bond prices closed the week marginally lower on relatively thin trading volumes
- Dominican Republic bonds closed lower across the curve as the Central Bank reported 21.2% economic growth year over year in May. The IMF also expects the country's economy to expand 5.5% this year.
- Bahamas bonds were slightly weaker overall as the Central bank governor expresses belief that there are signs of recovery in tourism with cruise ships and visitor numbers rebounding.
- Costa Rica has been approved for a US\$300M loan by the World Bank to support the nation's economic recovery. Additionally, Costa Rica's congress voted in favor of a three year US\$1.75b extended fund facility from the IMF in the first of two required votes
- The pace of U.S. hiring accelerated in June, with payrolls increasing by the most in 10 months, suggesting firms are having greater success recruiting workers to keep pace with the economy's reopening.

(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) during the week.
- At the end of trading, Friday July 02 2021, the Jamaican dollar was valued at \$150.45 against the US\$ which represents an approximately \$0.83 appreciation in the value of the JA\$ for the week.

	Weighted Avg. Sell Rates						Weekly Change (\$)
	25-Jun-21	28-Jun-21	29-Jun-21	30-Jun-21	1-Jul-21	2-Jul-21	
USD	151.2847	150.6867	150.126	148.5168	149.8723	150.4527	0.8320
CAD	123.4816	123.4201	123.1029	122.7285	122.0993	122.6453	0.8363
GBP	210.0515	209.4526	209.4494	207.0185	208.4367	209.2374	0.8141
EUR	182.0303	181.6935	180.5815	178.4722	180.5623	180.9918	1.0385

(Source: Bank of Jamaica)

REGIONAL EQUITY MARKETS

JAMAICA

Weekly market activity resulted from trading in 106 stocks of which 47 advanced, 51 declined and 8 traded firm.

The market volume amounted to 96,773,943 units valued at over \$681,322,155.20.

The market volume leaders are FESCO Company Limited with 15,937,170 units (16.47%), followed by Wigton Windfarm Limited with 15,354,470 units (15.87%) and Derrimon Trading Company Limited with 10,848,230 units (11.21%).

The US\$ market volume (excluding blocks) amounted to 2,750,543 units valued at over \$350,066.52.

The following reflect the movement of the JSE Indices:

- The JSE Combined Index declined by 5,757.44 points (1.33%) to close at 426,876.85.
- The JSE Index declined by 6,946.61 points (1.61%) to close at 424,163.22.
- The JSE All Jamaican Composite Index declined by 7,635.13 points (1.62%) to close at 463,917.06.
- The JSE Select Index declined by 217.18 points (2.03%) to close at 10,489.82.
- The JSE Cross Listed Index declined by 1.43 points (1.56%) to close at 90.50.
- The Junior Market Index advanced by 64.13 points (1.92%) to close at 3,402.30.
- The JSE USD Equities Index traded firm at 195.46.
- The JSE Financial Index declined by 3.13 points (2.92%) to close at 104.16.
- The JSE Manufacturing & Distribution Index advanced by 2.00 points (1.88%) to close at 108.13.

(Source: Jamaica Stock Exchange)

TRINIDAD

Weekly market activity resulted from trading 27 securities of which 12 advanced, 4 declined and 11 traded firm.

The market volume amounted to 5,128,517 shares crossing the floor of the Exchange valued at TT\$92.944 million.

The volume leaders are NCB Financial Group Limited with 2,470,984 shares (48.18%), followed Agostin's Limited with 582,258 shares (11.35%) and Massy Holdings Limited with 304,941 shares (5.95%).

The following reflect the movement of the TTSE Indices: -

- The COMPOSITE Index advanced by 22.69 points (1.63%) to close at 1,412.32.
- The ALL T&T Index advanced by 13.73 points (0.72%) to close at 1,914.68.
- The CROSS-LISTED Index advanced by 4.53 points (3.84%) to close at 122.59.
- The SME Index declined by 0.09 points (0.21%) to close at 42.93.

(Source: Trinidad and Tobago Stock Exchange)

BARBADOS

This week, the Regular Market traded a total volume of 2,241 shares. The two companies traded were Goddard Enterprises Limited with 1,680 (74.97%) and Cave Shepherd & Company Limited with 561 shares (25.03%).

The BSE Indices ending June 25, 2021.

INDICES	TODAY'S TRADING	LAST TRADING	CHANGES	% Change
	2-Jul-21	25-Jun-21		
Local	2,450.59	2,450.96	-0.37	-0.015%
Cross-list	1,140.86	1,140.86	-	
Composite	600.2	600.3	-0.1	-0.017%

(Source: Barbados Stock Exchange)

REGIONAL EQUITY MARKETS

- MDS has advised that the Company has entered into an asset acquisition agreement with Cornwall Medical and Dental Supplies Limited. For further information visit www.jamstockex.com
- FESCO has advised that: i. Jeremy Barnes shall now hold the sole title of “Managing Director”, ii. Lyden “Trevor” Heaven shall now hold the title of “Executive Chairman”, iii. Eaton Parkins is hereby appointed to the role of “Lead Independent Director”. For further information visit www.jamstockex.com.
- TJH has advised that on Friday, June 25, 2021, Mr. Patrick Hylton, President & Group Chief Executive Officer, National Commercial Bank Jamaica Limited and Mr. Steven Gooden, CEO of NCB Capital Markets Limited, were appointed Directors to the Board of TJH.
- With respect to the recent allocation of shares in GHL to the general market by NCB Group Holdings Ltd., NCB Capital Markets Limited has noted that “Since the launch of the Invitation, GHL shares traded consistently at an average price between \$750 and \$760. With this in mind, the Seller, NCBGH, will give a partial refund of \$48.04 on every share that was allocated. This decision means that investors who participated in the Invitation received the shares at an effective price of \$746.96.”
- WISYNCO’s Board of Directors have approved a final dividend of \$0.20 per share payable to shareholders on record as at July 15, 2021. The ex-dividend date is July 14, 2021 and the payment date is August 5, 2021.

Top Advancers and Decliners for the week.

Advancers				Decliners			
Symbol	Close Price (\$)	Change (\$)	%	Symbol	Close Price (\$)	Change (\$)	%
GWEST	1.19	0.39	48.75%	FIRSTROCKUSD	0.07	(0.02)	-22.22%
JMMBGL7.25%	1.50	0.40	36.36%	MPCCCEL	117.00	(31.49)	-21.21%
FESCO	1.42	0.30	26.79%	JETCON	1.31	(0.17)	-11.49%

(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+	99.93	105.20	1.21%
Bancolumbia SA 5.125% 09/11/2022	5.125%	2.945	NR	98.86	104.69	1.11%
Centrais Eletricas Brasileiras 5.75% 10/27/2021	5.750%	625.702	BB-	98.42	101.75	0.02%
Chicago Board of Education US\$ Bond 6.319% 11/01/2029	6.319%	257.125	BB-	114.14	121.14	3.38%
Credito Real SAB De CV 9.50% 02/07/2026	9.500%	400.000	BB-	87.79	96.40	10.51%
Digicel Group 0.5 Ltd 10.0% 04/01/2024	10.000%	1,037.727	CCC-	92.83	100.74	9.90%
Digicel Group 0.5 Ltd 8.00% 04/01/2025	8.000%	415.176	CC	80.67	88.30	12.03%
Digicel Group Ltd 7.125% 04/01/2022	7.125%	21.004	NR	2.51	5.41	1213.58%
Digicel Group Two Ltd 8.25% 09/30/2022	8.250%	27.166	NR	1.96	7.97	402.92%
Digicel Group Two Ltd 9.125% 04/01/2024	9.125%	7.817	NR	1.73	6.10	179.17%
Genworth Holdings Inc 6.50% 06/15/2034	6.500%	300.000	CCC+	98.12	106.52	5.78%
Govt. of Aruba 4.625% 09/14/2023	4.625%	253.000	BB+	101.38	105.83	-0.26%
Govt. of Bahamas 5.75% 01/16/2024	5.750%	300.000	BB-	99.51	106.09	3.22%
Govt. of Bahamas 6.00% 11/21/2028	6.000%	750.000	BB-	99.05	105.64	4.95%
Govt. of Bahamas 6.95% 11/20/2029	6.950%	300.000	BB-	102.25	108.29	5.69%
Govt. of Bahamas 8.95% 10/15/2032	8.950%	825.000	BB-	108.96	115.79	6.91%
Govt. of Barbados 6.50% 10/01/2029	6.500%	530.595	NR	97.84	104.56	5.58%
Govt. of Bermuda 4.138% 01/03/2023	4.138%	353.905	A	102.81	106.22	-0.04%
Govt. of Bermuda 4.854% 02/06/2024	4.854%	402.203	A	106.48	112.08	0.16%
Govt. of Costa Rica 4.375% 04/30/2025	4.375%	500.000	B	99.76	106.29	2.63%
Govt. of Dominican Republic 5.875% 04/18/2024	5.875%	611.492	BB-	103.29	107.49	1.58%
Govt. of Dominican Republic 4.875% 09/23/2032	4.875%	3,066.000	BB-	100.30	105.72	4.23%
Govt. of Dominican Republic 5.875% 01/30/2060	5.875%	3,200.000	BB-	96.49	101.35	5.79%
Govt. of Panama 9.375% 04/01/2029	9.375%	951.425	BBB-	143.83	150.74	2.20%
Govt. of Trinidad 4.375% 01/16/2024	4.375%	550.000	BB+	102.61	108.33	1.02%
Govt. of Trinidad 4.5% 06/26/2030	4.500%	500.000	BB+	101.48	106.61	3.63%
Govt. of Venezuela 9.250% 05/07/2028	9.250%	2,000.000	DD+	6.44	14.82	68.79%
Govt. of Venezuela 9.250% 09/15/2027	9.250%	4,000.000	DD+	6.62	15.26	69.67%
Instituto Costa de Electricidad 6.95% 11/10/2021	6.950%	500.000	B	98.85	102.12	0.71%
National Gas Company 6.05% 01/15/2036	6.050%	400.000	BB+	99.95	106.61	5.39%
Petrobras Global Finance 4.375% 05/20/2023	4.375%	991.670	BB-	102.69	106.53	0.83%
Petrobras Global Finance 4.75% 01/14/2025 Euro Denom	4.750%	446.148	BB-	108.62	114.06	0.70%
Petroleos De Venezuela SA 12.75% 02/17/2022	12.750%	3,000.000	NR	2.34	7.86	1485.17%
Petroleos De Venezuela SA 5.375% 04/12/2027	5.375%	3,000.000	NR	2.08	7.62	86.26%
Petroleos De Venezuela SA 9.00% 11/17/2021	9.000%	2,394.240	NR	2.88	8.04	2839.43%
Petroleos De Venezuela SA 9.75% 05/17/2035	9.750%	3,000.000	NR	2.63	8.04	92.31%
Sagcor Finance Ltd 8.875% 08/11/2022	8.875%	187.939	BB	100.09	100.75	0.93%
Sagcor Financial Co. 5.30% 05/13/2028	5.300%	400.000	BB	102.28	104.88	4.18%
Scotiabank Peru S.A. 4.50% 12/13/2027	4.500%	400.000	BBB	99.13	103.89	1.74%
Telecom Services TT 8.875% 10/18/2029	8.875%	300.000	B	102.90	108.66	7.27%
Trinidad Generation Unlimited 5.25% 11/04/2027	5.250%	600.000	BB	99.83	106.32	3.86%
Trinidad Petroleum Holdings Ltd. 9.75% 06/15/2026	9.750%	970.265	BB-	108.80	113.88	2.72%
Unicomer 7.875% 04/01/2024	7.875%	350.000	BB-	101.41	104.62	-1.78%

GOJ Global Bond Indicative Prices

BOND	CURRENCY	SIZE (M)	COUPON	BID	OFFER	Offer Yield
GOJ 2022	USD	208.239	11.625%	102.50	106.00	0.128%
GOJ 2025	USD	401.176	7.625%	112.85	118.85	1.211%
GOJ 2025	USD	85.225	9.250%	119.65	125.05	2.97%
GOJ 2028	USD	1421.447	6.750%	114.50	119.75	3.01%
GOJ 2036	USD	250.000	8.500%	136.65	142.90	4.47%
GOJ 2039	USD	1243.238	8.000%	137.00	143.50	4.31%
GOJ 2045	USD	1815.000	7.875%	136.75	143.00	4.83%
AIRJAM 2027	USD	71.429	8.125%	102.50	110.00	4.64%
NROCC 2024	USD	294.180	9.375%	114.30	119.90	2.11%