

Week-ending July 30, 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 Billion to the market. The issue was heavily over-subscribed with the weighted average being 0.61% which was a 12 basis point 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	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	2.00-2.25
90 days	2.50-2.75
180 days	3.00-3.25
365 days	3.50-3.75

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 marginally lower across the curve on moderate trading activity
- Citing the impact of the covid-19 pandemic as well as the domestic energy downturn that began before, S&P revised the outlook on Trinidad & Tobago to negative from stable. Long term sovereign credit rating affirmed at 'BBB-'.
- S&P says outlook revision on Trinidad & Tobago does not trigger immediate rating action on Telecommunications Services of Trinidad & Tobago Ltd as well as Trinidad Petroleum Holdings Ltd
- The US Federal Reserve kept rates unchanged this week while noting that as the economy continues to strengthen, talks on how to slow bond buying continues.

(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 30 2021, the Jamaican dollar was valued at \$154.58 against the US\$ which represents an approximately \$0.75 appreciation in the value of the JA\$ for the week.

	Weighted Avg. Sell Rates						Weekly Change (\$)
	23-Jul-21	26-Jul-21	27-Jul-21	28-Jul-21	29-Jul-21	30-Jul-21	
USD	155.3409	154.833	156.1373	155.0465	155.5556	154.5879	0.7530
CAD	127.1431	125.0006	124.7104	125.4695	126.717	126.2957	0.8474
GBP	213.8923	214.7767	216.4503	216.5167	218.6129	216.1932	(2.3009)
EUR	186.9091	185.3447	186.4151	185.4665	187.9042	187.7094	(0.8003)

(Source: Bank of Jamaica)

REGIONAL EQUITY MARKETS

JAMAICA

Weekly market activity resulted from trading in 104 stocks of which 36 advanced, 56 declined and 12 traded firm.

The market volume amounted to 97,484,938 units valued at over J\$884,824,832.79.

The market volume leaders are Wigton Windfarm Limited with 15,239,838 units (15.63%), followed by Lumber Depot Limited with 13,237,897 units (13.58%) and TransJamaica Highway Limited with 11,593,781 units (11.89%).

The US\$ market volume (excluding blocks) amounted to 1,837,261 units valued at over US\$244,021.00.

The following reflect the movement of the JSE Indices:

- The JSE Combined Index advanced by 3,967.98 points (0.94%) to close at 426,032.61.
- The JSE Index advanced by 4,778.64 points (1.14%) to close at 424,135.01.
- The JSE All Jamaican Composite Index advanced by 5,633.65 points (1.23%) to close at 463,483.65.
- The JSE Select Index advanced by 142.33 points (1.37%) to close at 10,498.22.
- The JSE Cross Listed Index advanced by 0.22 points (0.24%) to close at 91.32.
- The Junior Market Index declined by 46.26 points (1.37%) to close at 3,322.77.
- The JSE USD Equities Index declined by 2.20 points (1.16%) to close at 186.75.
- The JSE Financial Index advanced by 1.23 points (1.19%) to close at 104.48.
- The JSE Manufacturing & Distribution Index advanced by 0.61 points (0.58%) to close at 106.07.

(Source: Jamaica Stock Exchange)

TRINIDAD

Weekly market activity resulted from trading 26 securities of which 8 advanced, 9 declined and 9 traded firm.

The market volume amounted to 711,370 shares crossing the floor of the Exchange valued at TT\$12.181 million.

The volume leaders are GraceKennedy Limited with 309,156 shares (43.46%), followed by Guardian Holdings Limited with 65,018 shares (9.14%) and JMMB Group Limited with 48,440 shares (6.81%).

The following reflect the movement of the TTSE Indices: -

- The COMPOSITE Index declined by 4.25 points (0.30%) to close at 1,417.48 points.
- The ALL T&T Index declined by 10.45 points (0.54%) to close at 1,929.85 points.
- The CROSS-LISTED Index advanced by 0.34 points (0.28%) to close at 121.81 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 49,040 shares. The three companies traded were FirstCaribbean International Bank with 44,580 (90.91%), Barbados Farms Limited with 3,000 (6.12%) and Goddard Enterprises Limited with 1,460 (2.98%) shares.

The BSE Indices ending July 30, 2021.

INDICES	TODAY'S TRADING	LAST TRADING	CHANGES	% Change
	30-Jul-21	23-Jul-21		
Local	2,442.31	2,442.52	-0.21	-0.009%
Cross-list	1,140.86	1,140.86	-	
Composite	598.22	598.26	-0.04	-0.007%

(Source: Barbados Stock Exchange)

REGIONAL EQUITY MARKETS

- JMMBGL has declared an interim dividend of sixty cents (\$0.60) per ordinary stock unit payable on September 9, 2021 to shareholders on record as at August 16, 2021. The ex-dividend date is August 13, 2021.
- Eppley Limited (EPLY) has advised that the Company intends to redeem on August 31, 2021 (the "Redemption Date"), the 8.25% Cumulative Redeemable Fixed Rate Preference Shares maturing in 2021, at a redemption price of 100% of the Issue Price thereof plus accrued dividends ("the Redemption Price"). EPLY has also advised that the Company intends to redeem on August 31, 2021 (the "Redemption Date"), the 8.75% Cumulative Redeemable Fixed Rate Preference Shares maturing in 2023, at a redemption price of 100% of the Issue Price thereof plus accrued dividends ("the Redemption Price"). For further details visit www.jamstockex.com.
- FIRSTROCK has advised of the closure of its Medium Term Secured 7.50% Bonds Due 2026. The Company successfully raised JMD 700,000,000. For further details, visit www.jamstockex.com.
- Medical Disposables and Supplies Limited (MDS) has advised that the Company has been appointed distributor for the following product lines: •Simply •Benjamin's Cosmetics Jamaica Black Castor Oil (JBCO).
- Guardian Holdings Limited (GHL) has also declared an interim dividend of TT\$0.18 per share payable on August 30, 2021 to shareholders on record as at August 12, 2021. The ex-dividend date is August 11, 2021.

Top Advancers and Decliners for the week.

Advancers				Decliners			
Symbol	Close Price (\$)	Change (\$)	%	Symbol	Close Price (\$)	Change (\$)	%
CBNY	0.49	0.14	40.00%	CAC2000 9.50%	1.00	(0.20)	-16.67%
PBS9.75	105.00	25.00	31.25%	SYGNUS US\$	0.12	(0.02)	-14.29%
PJX	9.20	1.20	15.00%	FESCO	1.45	(0.24)	-14.20%

(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+	99.37	104.63	1.42%
Bancolumbia SA 5.125% 09/11/2022	5.125%	2.945	NR	98.20	104.30	1.20%
Centrais Eletricas Brasileiras 5.75% 10/27/2021	5.750%	625.702	BB-	97.72	101.05	1.22%
Chicago Board of Education US\$ Bond 6.319% 11/01/2029	6.319%	257.125	BB-	115.31	122.31	3.22%
Credito Real SAB De CV 9.50% 02/07/2026	9.500%	400.000	BB-	85.88	95.14	10.89%
Digicel Group 0.5 Ltd 10.0% 04/01/2024	10.000%	1,037.727	CCC-	93.50	101.41	9.68%
Digicel Group 0.5 Ltd 8.00% 04/01/2025	8.000%	415.176	CC	83.06	90.69	11.33%
Digicel Group Ltd 7.125% 04/01/2022	7.125%	21.004	NR	2.45	5.49	1499.56%
Digicel Group Two Ltd 8.25% 09/30/2022	8.250%	27.166	NR	1.77	7.98	439.43%
Digicel Group Two Ltd 9.125% 04/01/2024	9.125%	7.817	NR	1.50	6.98	175.05%
Genworth Holdings Inc 6.50% 06/15/2034	6.500%	300.000	CCC+	98.55	107.27	5.69%
Govt. of Aruba 4.625% 09/14/2023	4.625%	253.000	BB+	100.33	105.26	-0.07%
Govt. of Bahamas 5.75% 01/16/2024	5.750%	300.000	BB-	97.82	104.43	3.84%
Govt. of Bahamas 6.00% 11/21/2028	6.000%	750.000	BB-	95.43	102.37	5.55%
Govt. of Bahamas 6.95% 11/20/2029	6.950%	300.000	BB-	100.42	106.48	5.95%
Govt. of Bahamas 8.95% 10/15/2032	8.950%	825.000	BB-	107.56	114.48	7.06%
Govt. of Barbados 6.50% 10/01/2029	6.500%	530.595	NR	97.75	104.51	5.58%
Govt. of Bermuda 4.138% 01/03/2023	4.138%	353.905	A	102.69	106.07	-0.14%
Govt. of Bermuda 4.854% 02/06/2024	4.854%	402.203	A	106.27	111.88	0.11%
Govt. of Costa Rica 4.375% 04/30/2025	4.375%	500.000	B	99.92	106.36	2.58%
Govt. of Dominican Republic 5.875% 04/18/2024	5.875%	611.492	BB-	102.79	106.96	1.71%
Govt. of Dominican Republic 4.875% 09/23/2032	4.875%	3,066.000	BB-	100.66	106.01	4.19%
Govt. of Dominican Republic 5.875% 01/30/2060	5.875%	3,200.000	BB-	97.70	102.42	5.72%
Govt. of Panama 9.375% 04/01/2029	9.375%	951.425	BBB-	143.86	150.68	2.16%
Govt. of Trinidad 4.375% 01/16/2024	4.375%	550.000	BB+	102.41	108.29	0.95%
Govt. of Trinidad 4.50% 06/28/2030	4.500%	500.000	BB+	102.02	107.51	3.51%
Govt. of Venezuela 9.250% 05/07/2028	9.250%	2,000.000	DD+	6.40	14.84	68.90%
Govt. of Venezuela 9.25% 09/15/2027	9.250%	4,000.000	DD+	6.49	14.93	71.32%
Instituto Costa de Electricidad 6.95% 11/10/2021	6.950%	500.000	B	98.68	101.43	1.58%
National Gas Company 6.05% 01/15/2036	6.050%	400.000	BB+	102.41	109.09	5.15%
Petrobras Global Finance 4.375% 05/20/2023	4.375%	916.321	BB-	102.67	106.46	0.75%
Petrobras Global Finance 4.75% 01/14/2025 Euro Denom	4.750%	446.148	BB-	108.57	113.89	0.66%
Petroleos De Venezuela SA 12.75% 02/17/2022	12.750%	3,000.000	NR	2.45	7.84	2047.08%
Petroleos De Venezuela SA 5.375% 04/12/2027	5.375%	3,000.000	NR	2.66	7.85	85.15%
Petroleos De Venezuela SA 9.00% 11/17/2021	9.000%	2,394.240	NR	2.77	7.96	3321.03%
Petroleos De Venezuela SA 9.75% 05/11/2035	9.750%	3,000.000	NR	2.50	7.94	97.66%
Sagcor Finance Ltd 8.875% 08/11/2022	8.875%	187.939	BB	100.00	100.52	-13.82%
Sagcor Financial Co. 5.30% 05/13/2028	5.300%	400.000	BB	102.86	105.52	4.02%
Scotiabank Peru S.A.A. 4.50% 12/13/2027	4.500%	400.000	BBB	98.36	103.11	2.17%
Telecom Services TT 8.875% 10/18/2029	8.875%	300.000	B	103.65	109.39	7.13%
Trinidad Generation Unlimited 5.25% 11/04/2027	5.250%	600.000	BB	99.78	106.26	3.86%
Trinidad Petroleum Holdings Ltd. 9.75% 06/15/2026	9.750%	570.265	BB-	109.60	114.68	1.42%
Unicomer 7.875% 04/01/2024	7.875%	350.000	BB-	101.44	104.65	-1.51%

GOJ Global Bond Indicative Prices

BOND	CURRENCY	SIZE (M)	COUPON	BID	OFFER	Offer Yield
GOJ 2022	USD	208.239	11.625%	102.50	105.15	0.171%
GOJ 2025	USD	401.176	7.625%	112.35	118.35	1.228%
GOJ 2025	USD	85.225	9.250%	118.45	123.60	3.20%
GOJ 2028	USD	1421.447	6.750%	114.55	119.80	2.96%
GOJ 2036	USD	250.000	8.500%	136.45	142.70	4.48%
GOJ 2039	USD	1243.238	8.000%	136.80	143.30	4.32%
GOJ 2045	USD	1815.000	7.875%	136.85	143.10	4.82%
AIRJAM 2027	USD	71.429	8.125%	102.50	110.00	4.57%
NROCC 2024	USD	294.180	9.375%	114.40	119.35	2.13%