

Week-ending July 9, 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 \$6.0 Billion to the market. The issue was heavily over-subscribed with the weighted average being 0.58%.
- 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 moved higher this week on improved demand.
- Dominican Republic bonds closed the week higher across the curve having announced its first cruise ship arrival on Tuesday since the beginning of the pandemic.
- Puerto Rico may resolve its record bankruptcy this year with the court set to hold key hearings in November on the commonwealth's plan to restructure \$22b of debt
- US government bond yields continued their recent decline on Thursday; with 10-year Treasury yields touching their lowest levels in nearly five months as investors' worries persist that the best part of the economic recovery may be over.

(Source: Bloomberg)

FX MARKET

- The foreign exchange market traded with moderate to strong 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 09 2021, the Jamaican dollar was valued at \$153.89 against the US\$ which represents an approximately \$3.43 depreciation in the value of the JA\$ for the week.

	Weighted Avg. Sell Rates						Weekly Change (\$)
	2-Jul-21	5-Jul-21	6-Jul-21	7-Jul-21	8-Jul-21	9-Jul-21	
USD	150.4527	151.1194	152.2869	152.6975	153.611	153.8902	(3.4375)
CAD	122.6453	122.9281	123.3378	123.8485	123.0846	123.8546	(1.2093)
GBP	209.2374	209.637	209.7256	211.5092	210.4342	212.5419	(3.3045)
EUR	180.9918	177.0201	180.1974	180.7822	182.6816	184.4318	(3.4400)

(Source: Bank of Jamaica)

REGIONAL EQUITY MARKETS

JAMAICA

Weekly market activity resulted from trading in 110 stocks of which 54 advanced, 43 declined and 13 traded firm.

The market volume amounted to 68,284,670 units valued at over J\$1,036,887,817.98.

The market volume leaders are Wigton Windfarm Limited with 6,513,741 units (9.54%), followed by TransJamaica Highway Limited with 6,443,177 units (9.44%) and FESCO Company Limited with 5,402,122 units (7.91%).

The US\$ market volume (excluding blocks) amounted to 4,126,127 units valued at over US\$374,971.93.

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 14 advanced, 4 declined and 7 traded firm.

The market volume amounted to 2,328,513 shares crossing the floor of the Exchange valued at TT\$35.787 million.

The volume leaders are GraceKennedy Limited with 1,218,980 shares (52.35%), followed JMMB Group Limited with 625,646 shares (26.87%) and Massy Holdings Limited with 260,530 shares (11.19%).

The following reflect the movement of the TTSE Indices: -

- The COMPOSITE Index advanced by 8.51 points (0.60%) to close at 1,420.83.
- The ALL T&T Index advanced by 12.77 points (0.67%) to close at 1,927.45.
- The CROSS-LISTED Index advanced by 0.55 points (0.45%) to close at 123.14.
- The SME Index declined by 0.05 points (0.12%) to close at 42.88.

(Source: Trinidad and Tobago Stock Exchange)

BARBADOS

This week, the Regular Market traded a total volume of 16,706 shares. The three companies traded were Goddard Enterprises Limited with 10,906 (65.26%), Insurance Corporation of Barbados Limited with 5,300 (31.73%) and West India Biscuit Company Limited with 500 shares (2.99%).

The BSE Indices ending July 9, 2021.

INDICES	TODAY'S TRADING	LAST TRADING	CHANGES	% Change
	9-JUL-21	2-JUL-21		
Local	2,442.01	2,450.59	-8.58	-0.350%
Cross-list	1,140.86	1,140.86	-	-
Composite	598.16	600.2	-2.04	-0.340%

(Source: Barbados Stock Exchange)

REGIONAL EQUITY MARKETS

- Barita Investments Limited (BIL) has advised that a meeting of its Board of Directors will be held on Wednesday, July 14, 2021, at which the Directors will consider, and if thought fit, recommend the convening of an Extraordinary General Meeting for the purpose of tabling a resolution for consideration by shareholders relating to the raising of additional capital by the Company.
- Elite Diagnostics (ELITE) has advised of the following changes to the Directorate of the Company: 1. Resignation of Mrs. Paula Wegman as a Director of the Company with effect from July 5, 2021. 2. Resignation of Mr. Warren Chung from the position of Chief Executive Officer with effect from September 30, 2021. He remains a Director of the Company. ELITE has also declared an interim dividend of \$0.09 per stock unit payable on August 5, 2021 to stockholders on record as at July 19, 2021. The ex-dividend date is July 16, 2021.
- Palace Amusement Limited (PAL) has advised that due to the relaxation of Government restrictions on the entertainment industry and public gatherings, the Palace Multiplex has been re-opened effective Friday, July 2, 2021. Palace Cineplex will remain closed until further notice.
- JPS has declared a dividend payment of US\$0.47109589038 per share on its Class F Preference Shares payable on July 28, 2021 to shareholders on record as at July 14, 2021. The ex-dividend date is July 13, 2021.

Top Advancers and Decliners for the week.

Advancers				Decliners			
Symbol	Close Price (\$)	Change (\$)	%	Symbol	Close Price (\$)	Change (\$)	%
SSLVC	0.86	0.23	36.51%	PJX	7.12	(2.29)	-24.34%
MPCCCEL	147.00	30.00	25.64%	PBS	80.00	(20.11)	-20.09%
KLE	1.30	0.20	18.18%	KEX	7.08	(1.60)	-18.43%

(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+	100.12	105.38	1.08%
Bancolumbia SA 5.125% 09/11/2022	5.125%	2.945	NR	98.49	104.65	1.08%
Centrais Eletricas Brasileiras 5.75% 10/27/2021	5.750%	625.702	BB-	97.99	101.32	1.15%
Chicago Board of Education US\$ Bond 6.319% 11/01/2029	6.319%	257.125	BB-	113.89	120.89	3.41%
Credito Real SAB De CV 9.50% 02/07/2026	9.500%	400.000	BB-	85.67	94.78	10.98%
Digicel Group 0.5 Ltd 10.0% 04/01/2024	10.000%	1,037.727	CCC-	93.09	101.00	9.81%
Digicel Group 0.5 Ltd 8.00% 04/01/2025	8.000%	415.176	CC	80.30	87.93	12.19%
Digicel Group Ltd 7.125% 04/01/2022	7.125%	21.004	NR	2.51	5.41	1271.86%
Digicel Group Two Ltd 8.25% 09/30/2022	8.250%	27.166	NR	1.82	7.98	410.25%
Digicel Group Two Ltd 9.125% 04/01/2024	9.125%	7.817	NR	1.68	6.41	176.56%
Genworth Holdings Inc 6.50% 06/15/2034	6.500%	300.000	CCC+	98.14	106.87	5.74%
Govt. of Aruba 4.625% 09/14/2023	4.625%	253.000	BB+	100.48	105.36	0.05%
Govt. of Bahamas 5.75% 01/16/2024	5.750%	300.000	BB-	99.41	105.99	3.25%
Govt. of Bahamas 6.00% 11/21/2028	6.000%	750.000	BB-	99.06	105.22	5.03%
Govt. of Bahamas 6.95% 11/20/2029	6.950%	300.000	BB-	102.17	108.09	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	102.80	106.27	-0.12%
Govt. of Bermuda 4.854% 02/06/2024	4.854%	402.203	A	106.48	112.16	0.10%
Govt. of Costa Rica 4.375% 04/30/2025	4.375%	500.000	B	99.61	106.11	2.67%
Govt. of Dominican Republic 5.875% 04/18/2024	5.875%	611.492	BB-	103.33	107.58	1.49%
Govt. of Dominican Republic 4.875% 09/23/2032	4.875%	3,066.000	BB-	101.05	106.40	4.15%
Govt. of Dominican Republic 5.875% 01/30/2060	5.875%	3,200.000	BB-	97.44	102.23	5.73%
Govt. of Panama 9.375% 04/01/2029	9.375%	351.425	BBB-	144.32	151.22	2.14%
Govt. of Trinidad 4.375% 01/16/2024	4.375%	350.000	BB+	102.61	108.33	1.00%
Govt. of Trinidad 4.5% 06/26/2030	4.500%	500.000	BB+	101.31	106.77	3.61%
Govt. of Venezuela 9.250% 05/07/2028	9.250%	2,000.000	DD+	6.21	14.67	69.3%
Govt. of Venezuela 9.25% 09/15/2027	9.250%	4,000.000	DD+	6.42	14.94	70.92%
Instituto Costa de Electricidad 6.95% 11/01/2021	6.950%	500.000	B	98.97	102.07	0.56%
National Gas Company 6.05% 01/15/2036	6.050%	400.000	BB+	101.72	108.39	5.22%
Petrobras Global Finance 4.375% 05/20/2023	4.375%	931.670	BB-	102.71	106.53	0.82%
Petrobras Global Finance 4.75% 01/14/2025 Euro Denom	4.750%	446.148	BB-	108.60	113.96	0.70%
Petroleos De Venezuela SA 12.75% 02/17/2022	12.750%	3,000.000	NR	2.38	7.86	1589.32%
Petroleos De Venezuela SA 5.375% 04/12/2027	5.375%	3,000.000	NR	2.25	7.25	89.26%
Petroleos De Venezuela SA 9.00% 11/17/2021	9.000%	2,394.240	NR	2.82	7.98	2944.08%
Petroleos De Venezuela SA 9.75% 05/17/2035	9.750%	3,000.000	NR	2.69	7.98	93.86%
Sagicor Finance Ltd 8.875% 08/11/2022	8.875%	187.939	BB	99.98	100.98	-3.52%
Sagicor Financial Co. 5.30% 05/13/2028	5.300%	400.000	BB	102.18	104.77	4.20%
Scottiabank Peru S.A.A 4.50% 12/13/2027	4.500%	400.000	BBB	99.25	104.01	1.62%
Telecom Services TT 8.875% 10/18/2029	8.875%	300.000	B	103.01	108.77	7.25%
Trinidad Generation Unlimited 5.25% 11/04/2027	5.250%	600.000	BB	99.62	106.11	3.90%
Trinidad Petroleum Holdings Ltd. 9.75% 06/15/2026	9.750%	570.265	BB-	108.85	113.92	2.57%
Unicomer 7.875% 04/01/2024	7.875%	350.000	BB-	101.40	104.61	-1.35%

GOJ Global Bond Indicative Prices

BOND	CURRENCY	SIZE (M)	COUPON	BID	OFFER	Offer Yield
GOJ 2022	USD	208.239	11.625%	102.50	105.75	0.238%
GOJ 2025	USD	401.176	7.625%	112.85	118.85	1.180%
GOJ 2025	USD	85.225	9.250%	119.65	125.05	2.95%
GOJ 2028	USD	1421.447	6.750%	114.95	120.20	2.93%
GOJ 2036	USD	250.000	8.500%	135.50	143.00	4.46%
GOJ 2039	USD	1243.238	8.000%	138.00	144.50	4.25%
GOJ 2045	USD	1815.000	7.875%	138.00	144.25	4.76%
AIRJAM 2027	USD	71.429	8.125%	102.50	110.00	4.62%
NROCC 2024	USD	294.180	9.375%	114.30	119.90	2.08%

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