

Week ending June 25, 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 market is expected to trade with moderate liquidity conditions next week.

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 bonds closed the week on marginally weaker prices in line with other regional sovereigns
- Whether or not Bahamas will be returning to international capital the market to raise funding is a seemingly intensifying topic of late.
- Fitch affirms Digicel Group Holdings Ltd (DGHL) at 'CCC' and upgraded subsidiaries Digicel Limited (DL) and Digicel International Finance Ltd (DIFL) to 'B-' from 'CCC'.
- In a statement release, Suriname's Finance Ministry says bondholders have not offered evidence backing the use of a so-called "termination trigger" that would reinstate certain debt payments and obligations that bondholders earlier agreed to defer.

(Source: Bloomberg)

FX MARKET

- The foreign exchange market traded with moderate to high demand over the week amidst low to moderate supply.
- The Bank of Jamaica (BOJ) intervened in the market once during the week via (flash sale) B-FXITT offering to sell USD to authorized foreign exchange dealers for resale only to non-financial end users
- At the end of trading, Friday June 25 2021, the Jamaican dollar was valued at \$151.28 against the US\$ which represents an approximately \$0.73 depreciation in the value of the JA\$ for the week.

	Weighted Avg. Sell Rates						Weekly Change (\$)
	18-Jun-21	21-Jun-21	22-Jun-21	23-Jun-21	24-Jun-21	25-Jun-21	
USD	150.5538	150.7141	150.2471	150.1964	150.4896	151.2847	(0.7309)
CAD	123.4211	123.4105	122.6475	127.6155	124.1	123.4816	(0.0605)
GBP	210.3175	208.456	208.8168	210.2552	209.6222	210.0515	0.2660
EUR	182.0919	181.0351	178.6116	181.154	181.7851	182.0303	0.0616

(Source: Bank of Jamaica)

REGIONAL EQUITY MARKETS

JAMAICA

Market activity resulted from trading in 109 stocks of which 46 advanced, 54 declined and 9 traded firm.

The Market volume amounted to 81,653,332 units valued at over J\$706,609,143.77

The market volume leaders are Wigton Windfarm Limited with 22,117,612 units (27.09%), followed by TransJamaica Highway Limited with 5,997,853 units (7.35%) and FESCO Company Limited with 4,289,032 units (5.25%).

The US\$ market volume (excluding blocks) amounted to 1,204,506 units valued at over US\$52,163.99.

The following reflect the movement of the JSE Indices:

- The JSE Combined Index declined by 6,036.08 points (1.38%) to close at 432,634.29.
- The JSE Index declined by 6,212.28 points (1.42%) to close at 431,109.83.
- The JSE All Jamaican Composite Index declined by 1,835.50 points (0.39%) to close at 471,552.19.
- The JSE Select Index declined by 51.47 points (0.48%) to close at 10,707.00.
- The JSE Cross Listed Index declined by 11.49 points (11.11%) to close at 91.93.
- The Junior Market Index declined by 28.86 points (0.86%) to close at 3,338.17.
- The JSE USD Equities Index declined by 2.60 points (1.31%) to close at 195.46.
- The JSE Financial Index declined by 1.86 points (1.70%) to close at 107.29.
- The JSE Manufacturing & Distribution Index declined by 0.68 points (0.64%) to close at 106.13.

(Source: Jamaica Stock Exchange)

TRINIDAD

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

The Market volume amounted to 1,619,707 shares crossing the floor of the Exchange valued at TT\$26.251 million.

The volume leaders are GraceKennedy Limited with 499,791 shares (30.86%), followed National Flour Mills Limited with 226,138 shares (13.96%) and JMMB Group with 222,380 shares (13.73%).

The following reflect the movement of the TTSE Indices: -

- The COMPOSITE Index advanced by 2.58 points (0.19%) to close at 1,389.63.
- The ALL T&T Index declined by 6.53 points (0.34%) to close at 1,900.95.
- The CROSS-LISTED Index advanced by 1.72 points (1.48%) to close at 118.06.
- The SME Index traded firm to close at 43.02.

(Source: Trinidad and Tobago Stock Exchange)

BARBADOS

This week, the Regular Market traded a total volume of 23,987 shares. The top three companies traded were Cave Shepherd & Company Limited with 16,376 (68.27%), Goddard Enterprises Limited with 4,618 (19.25%) and Epley Caribbean Property Fund SCC – Value Fund with 1,550 (6.46%).

The BSE Indices ending June 25, 2021.

INDICES	TODAY'S TRADING 25-Jun-21	LAST TRADING 18-Jun-21	CHANGES	% Change
Local	2,450.96	2,451.47	-0.51	-0.021%
Cross-list	1,140.86	1,140.86	-	
Composite	600.3	600.42	-0.12	-0.020%

(Source: Barbados Stock Exchange)

REGIONAL EQUITY MARKETS

- PJAM has advised that at a meeting of the Board of Directors, the Company rationalized and restructured its various sub-committees with effect from July 1, 2021. In this regard, effective July 1, 2021, the Audit Committee will comprise the following Directors: Mrs. Kathleen Moss – Chairman (no change), Mr. Ian Parsard – no change, Mr. Christopher Barnes – replacing Mr. T. Matthew Pragnell who was assigned to another sub-committee.
- KPREIT has advised that its Board of Directors will consider a dividend payment to shareholders of the Company at a meeting scheduled for June 30, 2021.
- WISYNCO has advised that the Board of Directors will meet on Monday, June 28, 2021 to consider a dividend payment to shareholders.
- PAL has advised that, due to the relaxation of Government restrictions on the entertainment industry and public gatherings, CARIB 5 and Sunshine Palace will be re-opened effective Friday, June 25, 2021. Palace Cineplex and Palace Multiplex will remain closed until further notice.
- FIRSTROCK has advised that the reporting period for its audited financial statements for the financial year ended December 2021 and beyond, will be changed to the 60-day reporting period.

Top Advancers and Decliners for the week.

Advancers				Decliners			
Symbol	Close Price (\$)	Change (\$)	%	Symbol	Close Price (\$)	Change (\$)	%
MPCCCEL	148.49	31.87	27.33%	JMMBGL 7.25%	1.10	(0.38)	-25.68%
ECPF	42.92	6.91	19.19%	JMMBGL7.00%	1.60	(0.40)	-20.00%
ISP	17.98	2.74	17.98%	ECL	5.52	(0.90)	-14.02%

(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+	99.90	105.17	1.26%
Bancolumbia SA 5.125% 09/11/2022	5.125%	2.945	NR	98.76	104.76	1.12%
Centrais Eletricas Brasileiras 5.75% 10/27/2021	5.750%	625.702	BB-	98.50	101.83	0.16%
Chicago Board of Education US\$ Bond 6.319% 11/01/2029	6.319%	257.125	BB-	113.50	120.50	3.47%
Credito Real SAB De CV 9.500% 02/07/2026	9.500%	400.000	BB-	86.22	94.82	10.96%
Digicel Group 0.5 Ltd 10.0% 04/01/2024	10.000%	1,037.727	CCC-	92.92	100.83	9.85%
Digicel Group 0.5 Ltd 8.00% 04/01/2025	8.000%	415.176	CC	80.71	88.35	11.97%
Digicel Group Ltd 7.125% 04/01/2022	7.125%	21.004	NR	2.52	5.40	1147.31%
Digicel Group Two Ltd 8.25% 09/30/2022	8.250%	27.166	NR	1.82	7.98	393.14%
Digicel Group Two Ltd 9.125% 04/01/2024	9.125%	7.817	NR	1.70	6.23	174.61%
Genworth Holdings Inc 6.50% 06/15/2034	6.500%	300.000	CCC+	96.76	105.16	5.92%
Govt. of Aruba 4.625% 09/14/2023	4.625%	253.000	BB+	101.56	106.02	-0.32%
Govt. of Bahamas 5.75% 01/16/2024	5.750%	300.000	BB-	99.63	106.15	3.22%
Govt. of Bahamas 6.00% 11/21/2028	6.000%	750.000	BB-	98.83	105.76	4.94%
Govt. of Bahamas 6.95% 11/20/2029	6.950%	300.000	BB-	102.33	108.38	5.68%
Govt. of Bahamas 8.95% 10/15/2032	8.950%	825.000	BB-	109.54	115.89	6.90%
Govt. of Barbados 6.50% 10/01/2029	6.500%	530.595	NR	97.77	104.49	5.60%
Govt. of Bermuda 4.138% 01/03/2023	4.138%	353.905	A	102.81	106.29	-0.02%
Govt. of Bermuda 4.854% 02/06/2024	4.854%	402.203	A	106.52	112.21	0.15%
Govt. of Costa Rica 4.375% 04/30/2025	4.375%	500.000	B	99.50	105.97	2.72%
Govt. of Dominican Republic 5.875% 04/18/2024	5.875%	611.492	BB-	103.40	107.66	1.54%
Govt. of Dominican Republic 4.875% 09/23/2032	4.875%	3,066.000	BB-	100.60	106.11	4.19%
Govt. of Dominican Republic 5.875% 01/30/2060	5.875%	3,200.000	BB-	97.13	102.10	5.74%
Govt. of Panama 9.375% 04/01/2029	9.375%	951.425	BBB-	143.64	150.47	2.25%
Govt. of Trinidad 4.375% 01/16/2024	4.375%	550.000	BB+	102.53	108.19	1.11%
Govt. of Trinidad 4.5% 06/26/2030	4.500%	500.000	BB+	101.86	107.04	3.58%
Govt. of Venezuela 9.250% 05/07/2028	9.250%	2,000.000	DD+	6.30	14.83	68.72%
Govt. of Venezuela 9.25% 09/15/2027	9.250%	4,000.000	DD+	6.42	14.79	71.22%
Instituto Costá de Electricidad 6.95% 11/10/2021	6.950%	500.000	B	98.97	102.30	0.62%
National Gas Company 5.05% 01/15/2036	6.050%	400.000	BB+	100.76	107.16	5.34%
Petrobras Global Finance 4.375% 05/20/2023	4.375%	931.670	BB-	102.96	106.72	0.79%
Petrobras Global Finance 4.75% 01/14/2025 Euro Denom	4.750%	446.148	BB-	108.71	114.04	0.72%
Petroleos De Venezuela SA 12.75% 02/17/2022	12.750%	3,000.000	NR	2.44	7.97	1346.99%
Petroleos De Venezuela SA 5.375% 04/12/2027	5.375%	3,000.000	NR	2.13	7.63	86.00%
Petroleos De Venezuela SA 9.00% 11/17/2021	9.000%	2,394.240	NR	2.63	7.96	2763.41%
Petroleos De Venezuela SA 9.75% 05/17/2035	9.750%	3,000.000	NR	2.24	7.63	94.92%
Sagicor Finance Ltd 8.875% 08/11/2022	8.875%	187.939	BB	100.22	100.92	0.95%
Sagicor Financial Co. 5.30% 05/13/2028	5.300%	400.000	BB	102.25	104.85	4.19%
Scotiabank Peru S.A. 4.50% 12/13/2027	4.500%	400.000	BBB	97.88	102.65	2.63%
Telecom Services TT 8.875% 10/18/2029	8.875%	300.000	B	102.73	108.50	7.30%
Trinidad Generation Unlimited 5.25% 11/04/2027	5.250%	600.000	BB-	99.47	105.96	3.94%
Trinidad Petroleum Holdings Ltd. 9.75% 06/15/2026	9.750%	570.265	BB-	107.78	113.64	3.07%
Unicomer 7.875% 04/01/2024	7.875%	350.000	BB-	101.39	104.60	-0.89%

GOJ Global Bond Indicative Prices

BOND	CURRENCY	SIZE (M)	COUPON	BID	OFFER	Offer Yield
GOJ 2022	USD	208.239	11.625%	102.50	106.20	0.223%
GOJ 2025	USD	401.176	7.625%	113.10	119.10	1.177%
GOJ 2025	USD	85.225	9.250%	119.60	125.00	3.01%
GOJ 2028	USD	1421.447	6.750%	114.55	119.80	3.01%
GOJ 2036	USD	250.000	8.500%	137.50	144.00	4.40%
GOJ 2039	USD	1243.238	8.000%	137.45	143.95	4.29%
GOJ 2045	USD	1815.000	7.875%	137.25	143.50	4.81%
AIRJAM 2027	USD	71.429	8.125%	102.50	110.00	4.66%
NROCC 2024	USD	294.180	9.375%	114.25	119.85	2.18%