

Week ending June 4, 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 \$7 Billion. The issue was heavily over-subscribed with the weighted average being 0.51%.
- 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	May 12, 2021	May 12, 2021	April 12, 2021
Current Yield	0.94%	1.37%	1.32%
Previous Yield	1.94%	2.07%	2.47%
Net Change	-1.00%	-0.70%	-1.15%
Next Auction	TBA	TBA	TBA

(Source: Bank of Jamaica)

GLOBAL BOND MARKET

- GOJ long dated global bonds closed the week marginally higher as demand remains relatively strong
- The Dominican Republic last week commenced a buyback of DOP-denominated bonds due 2022-2027 worth about 205B Dominican pesos, or about US\$3.6b. The buyback is contingent on funds raised by the planned sale of DOP- denominated notes issued under local law
- The Government of Suriname proposed bondholders take a 70% nominal haircut in the nation's dollar bonds due in 2023 and 2026, as well as an extension of the maturities and a reduction of coupons as part of a debt restructuring exercise.
- U.S. Jobless Claims dipped below 400,000 for the first time during the pandemic as hiring accelerates and the economy strengthens heading into the summer months

(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 June 04 2021, the Jamaican dollar was valued at \$149.71 against the US\$ which represents an approximately \$0.16 depreciation in the value of the JA\$ for the week.

	Weighted Avg. Sell Rates						Weekly Change (\$)
	28-May-21	31-May-21	1-Jun-21	2-Jun-21	3-Jun-21	4-Jun-21	
USD	149.5486	149.3524	149.3952	149.298	149.878	149.7145	(0.1659)
CAD	124.9860	124.988	125.1701	125.9295	125.2235	124.7312	0.2548
GBP	213.6659	212.9512	212.1954	212.2383	212.6145	213.2292	0.4367
EUR	184.0335	183.506	183.4754	184.9717	184.1526	184.2226	(0.1891)

(Source: Bank of Jamaica)

REGIONAL EQUITY MARKETS

JAMAICA

Weekly market activity resulted from trading in 107 stocks of which 57 advanced, 44 declined and 6 traded firm.

The market volume amounted to 106,466,512 units valued at over J\$1,303,365,693.30.

The market volume leaders are Wigton Windfarm Limited with 12,054,457 units (11.32%), followed by FESCO Limited with 11,925,248 units (11.20%) and Sterling Investments Limited with 11,856,806 units (11.14%).

The US\$ market volume (excluding blocks) amounted to 3,423,273 units valued at over US\$159,971.15.

The following reflect the movement of the JSE Indices:

- The JSE Combined Index advanced by 2,131.87 points (0.50%) to close at 426,322.49.
- The JSE Index advanced by 2,201.68 points (0.52%) to close at 424,268.23.
- The JSE All Jamaican Composite Index advanced by 2,019.92 points (0.44%) to close at 456,395.73.
- The JSE Select Index advanced by 82.13 points (0.81%) to close at 10,238.53.
- The JSE Cross Listed Index advanced by 1.24 points (1.18%) to close at 106.14.
- The Junior Market Index advanced by 9.52 points (0.29%) to close at 3,339.02.
- The JSE USD Equities Index declined by 3.94 points (1.93%) to close at 200.51.
- The JSE Financial Index advanced by 1.09 points (1.04%) to close at 105.83.
- The JSE Manufacturing & Distribution Index declined by 0.13 points (0.13%) to close at 103.48.

(Source: Jamaica Stock Exchange)

TRINIDAD

Weekly market activity resulted from trading 23 securities of which 7 advanced, 8 declined and 8 traded firm.

The market volume amounted to 4,991,641 shares crossing the floor of the Exchange valued at TT\$55.997 million.

The volume leaders are NCB Financial Group Limited with 3,113,798 shares (62.38%), followed JMMB Group Limited with 544,854 shares (6.81%) and Clico Investments Fund with 236,037 shares (4.73%).

The following reflect the movement of the TTSE Indices: -

- The COMPOSITE Index advanced by 10.61 points (0.77%) to close at 1,388.88.
- The ALL T&T Index advanced by 6.05 points (0.32%) to close at 1,881.07.
- The CROSS-LISTED Index advanced by 2.16 points (1.82%) to close at 120.82.
- The SME Index declined by 0.01 points (0.02%) to close at 43.32.

(Source: Trinidad and Tobago Stock Exchange)

BARBADOS

This week, the Regular Market traded a total volume of 77,069 shares. The two companies traded were Eppley Caribbean Property Fund SCC – Value Fund with 68,648 (89.07%) and Goddard Enterprises Limited with 8,421 (10.93%).

The BSE Indices ending June 4, 2021.

INDICES	TODAY'S TRADING	LAST TRADING	CHANGES	% Change
	4-Jun-21	28-May-21		
Local	2,438.79	2,444.17	-5.38	-0.220%
Cross-list	1,140.86	1,140.86	-	
Composite	597.42	598.7	-1.28	-0.214%

(Source: Barbados Stock Exchange)

REGIONAL EQUITY MARKETS

- KPREIT and VMIL have advised that the Companies have signed a \$700 million 13-month bridge loan with Victoria Mutual Investments Limited (VMIL) for KPREIT to continue the expansion of its property portfolio. For further details, visit www.jamstockex.com
- CAC has advised that the Company and Tropical Battery Company Limited have formed ENRVATE Limited, a company duly incorporated under the guidelines of the Companies Office of Jamaica on April 29, 2021. ENRVATE will officially start offering its product and services as of June 1, 2021. For further details, visit www.jamstockex.com
- GraceKennedy (GK) has also advised that shareholders approved the resolution as set out in the Notice of AGM, to amend the Articles of Incorporation of GraceKennedy Limited. This amendment will allow for meetings of its members by hybrid or virtual means. For further details, visit www.jamstockex.com
- MPCCEL has advised that on June 1, 2021 ("Economic Transfer Date") MPC Caribbean Clean Energy Fund LLC, the Investment Company of MPCCEL signed the acquisition of the 33.4 MWp solar park Monte Plata in Dominican Republic. For further details, visit www.jamstockex.com
- Scotia Group Jamaica (SGJ) has advised that a dividend payment will be considered at a Board of Directors' meeting to be held on June 9, 2021.

Top Advancers and Decliners for the week.

Advancers				Decliners			
Symbol	Close Price (\$)	Change (\$)	%	Symbol	Close Price (\$)	Change (\$)	%
MEEG	5.28	0.90	20.55%	PBS US\$	0.80	(0.21)	-20.79%
JMMBGL 7.15% Pref.	3.25	0.43	15.25%	tTECH	5.07	(1.17)	-18.75%
CAC 9.50% Pref.	1.15	0.15	15.00%	BRG	13.91	(2.10)	-13.12%

(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+	99.67	104.94	1.48%
Bancolombia SA 5.125% 09/11/2022	5.125%	2.945	NR	98.92	104.89	1.19%
Centrais Eletricas Brasileiras 5.75% 10/27/2021	5.750%	625.702	BB-	96.66	102.14	0.21%
Chicago Board of Education US\$ Bond 6.319% 11/01/2029	6.319%	257.125	BB-	113.45	120.45	3.49%
Credito Real SAB De CV 9.50% 02/07/2026	9.500%	400.000	BB	88.14	96.31	10.51%
Digicel Group 0.5 Ltd 10.0% 04/01/2024	10.000%	1,037.727	CCC-	93.71	101.62	9.49%
Digicel Group 0.5 Ltd 8.00% 04/01/2025	8.000%	415.176	CC	80.22	87.85	12.03%
Digicel Group Ltd 7.125% 04/01/2022	7.125%	21.004	NR	2.00	5.94	942.71%
Digicel Group Two Ltd 8.25% 09/30/2022	8.250%	27.166	NR	1.81	7.98	371.40%
Digicel Group Two Ltd 9.125% 04/01/2024	9.125%	7.817	NR	1.70	6.31	167.07%
Genworth Holdings Inc 6.50% 06/15/2034	6.500%	300.000	CCC+	94.14	102.77	6.19%
Govt. of Aruba 4.625% 09/14/2023	4.625%	253.000	BB+	100.73	105.21	0.50%
Govt. of Bahamas 5.75% 01/16/2028	5.750%	300.000	BB-	99.93	106.51	3.13%
Govt. of Bahamas 6.00% 11/21/2028	6.000%	750.000	BB-	99.05	105.84	4.93%
Govt. of Bahamas 6.95% 11/20/2029	6.950%	300.000	BB-	102.15	108.35	5.69%
Govt. of Bahamas 8.95% 10/15/2022	8.950%	825.000	BB-	109.82	116.33	6.85%
Govt. of Barbados 6.50% 10/01/2029	6.500%	530.595	NR	98.05	104.60	5.59%
Govt. of Bermuda 4.138% 01/03/2023	4.138%	353.905	A	102.85	106.38	0.07%
Govt. of Bermuda 4.854% 02/06/2024	4.854%	402.203	A	106.45	112.13	0.28%
Govt. of Costa Rica 4.375% 04/30/2025	4.375%	500.000	B	101.10	107.51	2.35%
Govt. of Dominican Republic 5.875% 04/18/2024	5.875%	611.492	BB-	103.86	108.14	1.42%
Govt. of Dominican Republic 4.875% 09/23/2032	4.875%	3,066.000	BB-	100.43	105.82	4.22%
Govt. of Dominican Republic 5.875% 01/30/2060	5.875%	3,200.000	BB-	95.83	100.66	5.83%
Govt. of Panama 9.375% 04/01/2029	9.375%	951.425	BBB-	143.59	150.30	2.30%
Govt. of Trinidad 4.375% 01/16/2024	4.375%	550.000	BB+	102.71	108.63	1.01%
Govt. of Trinidad 4.5% 06/26/2030	4.500%	500.000	BB+	102.17	107.50	3.52%
Govt. of Venezuela 9.250% 05/07/2028	9.250%	2,000.000	DD+	6.35	15.04	67.92%
Govt. of Venezuela 9.25% 09/15/2027	9.250%	4,000.000	DD+	6.25	14.97	70.32%
Instituto Costa de Electricidad 6.95% 11/10/2021	6.950%	500.000	B	97.74	102.15	1.81%
National Gas Company 6.05% 01/15/2036	6.050%	400.000	BB+	101.38	108.63	5.20%
Petrobras Global Finance 4.375% 05/20/2023	4.375%	931.670	BB-	103.13	106.89	0.81%
Petrobras Global Finance 4.75% 01/14/2025 Euro Denom	4.750%	446.148	BB-	108.70	114.00	0.79%
Petroleos De Venezuela SA 12.75% 02/17/2022	12.750%	3,000.000	NR	2.45	7.83	1118.26%
Petroleos De Venezuela SA 5.375% 04/12/2027	5.375%	3,000.000	NR	2.40	7.83	84.15%
Petroleos De Venezuela SA 9.00% 11/17/2021	9.000%	2,394.240	NR	2.28	7.60	2752.34%
Petroleos De Venezuela SA 9.75% 05/17/2035	9.750%	3,000.000	NR	2.40	7.84	89.74%
Sagcor Finance Ltd 8.875% 08/11/2022	8.875%	187.939	BB	100.00	101.52	0.16%
Sagcor Financial Co. 5.30% 05/13/2028	5.300%	400.000	BB	102.28	104.88	4.19%
Scotiabank Peru S.A.A 4.50% 12/13/2027	4.500%	400.000	BBB	96.82	101.60	3.41%
Telecom Services TT 8.875% 10/18/2029	8.875%	300.000	B	102.07	107.85	7.43%
Trinidad Generation Unlimited 5.25% 11/04/2027	5.250%	600.000	BB+	99.88	106.27	3.89%
Trinidad Petroleum Holdings Ltd. 9.75% 06/15/2026	9.750%	570.285	BB-	108.93	114.01	3.07%
Unicomer 7.875% 04/01/2024	7.875%	350.000	BB-	100.49	104.50	0.65%

GOJ Global Bond Indicative Prices

BOND	CURRENCY	SIZE (M)	COUPON	BID	OFFER	Offer Yield
GOJ 2022	USD	208.239	11.625%	103.50	107.00	0.011%
GOJ 2025	USD	401.176	7.625%	113.75	119.75	1.091%
GOJ 2025	USD	85.225	9.250%	120.35	126.80	2.69%
GOJ 2028	USD	1421.447	6.750%	115.90	121.15	2.82%
GOJ 2036	USD	250.000	8.500%	137.35	143.75	4.42%
GOJ 2039	USD	1243.238	8.000%	138.90	145.40	4.20%
GOJ 2045	USD	1815.000	7.875%	138.05	144.30	4.77%
AIRIAM 2027	USD	77.381	8.125%	102.50	110.00	4.46%
NROCC 2024	USD	294.180	9.375%	114.25	119.90	2.29%