

Week ending March 19, 2021

JA\$ FIXED INCOME

- The JA\$ Fixed income market traded with moderate liquidity conditions during the week.
- The BOJ advised that they would not hold an auction for the 30 day CD this week.
- The market is expected to trade with moderate liquidity conditions next week

See closing repo rates below:

Tenor	Current Rate %
Overnight	0.35 – 0.50
30 days	1.50 – 1.90
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. There continues to be broker demand for long-term repo funding in the market, while supply is mainly for short-term placements. See closing repo rates below:

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	March 10, 2021	March 10, 2021	February 10, 2021
Current Yield	1.23%	1.52%	2.41%
Previous Yield	1.53%	1.96%	0.99%
Net Change	-0.30%	-0.44%	1.42%

(Source: Bank of Jamaica)

GLOBAL BOND MARKET

- GOJ bond prices adjusted lower this week with long end maturity bonds reflecting the greater price declines
- Fitch Ratings has affirmed Jamaica's Long-Term Foreign Currency Issuer Default Rating (IDR) at 'B+'. The Rating Outlook is Stable.
- Panama's credit rating was downgraded for the third time since November as Moody's cut the nation's rating to Baa2, two notches above junk, from Baa1. The outlook was changed to stable from negative
- Costa Rica's economic activity fell 4.8% y/y in January versus revised -5% in December, according to the Central Bank of Costa Rica
- Suriname plans to delay again payments on \$675 million in 2023 and 2026 dollar-denominated bonds, as it has not yet concluded negotiations with the International Monetary Fund for a program, according to an emailed statement.
- Federal Reserve officials continued to project near-zero interest rates at least through 2023, while upgrading their economic outlook to reflect greater optimism over the U.S. recovery from Covid-19 amid a surge in Treasury yields

(Source: Bloomberg)

FX MARKET

- The foreign exchange market traded with low demand over the week amidst moderate supply.
- There was no intervention from the Bank of Jamaica (BOJ) during the week.
- At the end of trading, Friday March 19, 2021, the Jamaican dollar was valued at \$146.42 against the US\$ which represents an approximately \$0.99 appreciation in the value of the JA\$ for the week.

	Weighted Avg. Sell Rates						Weekly Change (\$)
	12-Mar-21	15-Mar-21	16-Mar-21	17-Mar-21	18-Mar-21	19-Mar-21	
USD	147.4169	147.0858	146.781	146.6946	146.5491	146.4201	0.9968
CAD	118.9754	117.6159	117.6117	117.7571	117.3777	119.7094	(0.7340)
GBP	204.0578	204.3048	206.4748	204.2957	203.4329	204.7914	(0.7336)
EUR	177.9629	174.9783	177.5773	178.9778	176.7046	177.1770	0.7859

(Source: Bank of Jamaica)

REGIONAL EQUITY MARKETS

JAMAICA

Weekly market activity resulted from trading in 101 stocks of which 48 advanced, 43 declined and 10 traded firm.

The market volume amounted to 97,765,331 units valued at over J\$580,140,490.92.

The market volume leaders are Derrimon Trading Limited with 16,593,909 units (16.97%), followed by Jamaican Teas Limited with 8,834,885 units (9.04%) and Wigton Windfarm Limited with 8,829,785 units (9.03%).

The US\$ market volume (excluding blocks) amounted to 1,083,075 units valued at over US\$211,821.

The following reflect the movement of the JSE Indices:

- The JSE Combined Index declined by 2,361.70 points (0.60%) to close at 394,463.76.
- The JSE Index declined by 2,467.50 points (0.62%) to close at 394,570.77.
- The JSE All Jamaican Composite Index declined by 2,701.31 points (0.62%) to close at 432,777.32.
- The JSE Select Index declined by 94.34 points (0.95%) to close at 9,800.09.
- The JSE Cross Listed Index declined by 0.90 points (1.04%) to close at 85.41.
- The Junior Market Index declined by 8.69 points (0.30%) to close at 2,924.15.
- The JSE USD Equities Index declined by 2.06 points (1.03%) to close at 197.20.
- The JSE Financial Index advanced by 0.04 points (0.04%) to close at 99.30.
- The JSE Manufacturing & Distribution Index declined by 1.41 points (1.49%) to close at 93.51.

(Source: Jamaica Stock Exchange)

TRINIDAD

Weekly market activity resulted from trading 26 securities of which 14 advanced, 4 declined and 8 traded firm.

The market volume amounted to 916,568 shares crossing the floor of the Exchange valued at TT\$13.374 million.

The volume leaders are JMMB Group Limited with 270,000 shares (29.46%) followed by Clico Investments Fund with 198,651 shares (21.67%) and National Flour Mills Limited with 72,504 shares (7.91%).

The following reflect the movement of the TTSE Indices: -

- The COMPOSITE Index advanced by 7.29 points (0.55%) to close at 1,322.73.
- The ALL T&T Index advanced by 8.66 points (0.49%) to close at 1,786.58.
- The CROSS-LISTED Index advanced by 0.81 points (0.70%) to close at 116.06.
- The SME Index declined by 0.48 points (0.71%) to close at 66.76.

(Source: Trinidad and Tobago Stock Exchange)

BARBADOS

This week, the Regular Market traded a total volume of 55,369 shares. The top two traded companies were Goddard Enterprises Limited with 51,937 (93.80%) and Insurance Corporation of Barbados Limited with 3,426 shares (6.19%).

The BSE Indices ending March 19, 2021.

INDICES	TODAY'S TRADING	LAST TRADING	CHANGES	% Change
	19-Mar-21	12-Mar-21		
Local	2,454.50	2,444.20	10.3	0.421%
Cross-list	1,140.86	933.43	207.43	-
Composite	601.16	595.58	5.58	0.937%

(Source: Barbados Stock Exchange)

REGIONAL EQUITY MARKETS

- PROVEN has advised that on March 16, 2021, the Company entered into a Share Purchase Agreement with Fidelity Bank & Trust International Limited (a company incorporated in the Commonwealth of The Bahamas) to acquire the entire issued share capital (Shares) of Fidelity Bank (Cayman) Limited, conditional on receiving approval by the Cayman Islands Monetary Authority. For further details, please visit www.jamstockex.com
- MPCCEL has advised that Tila Wind Corporation S. A. (Tilawind), the project company owning the 21 MW Tilawind wind farm in Costa Rica, was informed by Instituto Costarricense de Electricidad (Grupo ICE), the Costa Rican government-run electricity and telecommunications services provider, that the tariff for this calendar year will be reduced effective February 10, 2021. MPC Caribbean Clean Energy Fund LLC (Fund) is in the process of assessing the commercial impact on revenues and overall asset value. Tilawind is a 100% subsidiary of CCEF ANSA Renewable Energies Holdings Limited in which the Fund holds a 50% shareholding. The Fund is the "Investment Company" in which MPC Caribbean Clean Energy Limited exclusively invests.
- The directors and the management of the Palace Amusement Company (1921) Limited hereby advise the Jamaica Stock Exchange that as good corporate citizens and as a result of the surge in the number of cases of COVID 19 cases in the island and the latest Government restrictions placed on public gatherings the decision was taken to close CARIB 5, New Kingston Drive-in and Sunshine Palace.

Top Advancers and Decliners for the week.

Advancers				Decliners			
Symbol	Close Price (\$)	Change (\$)	%	Symbol	Close Price (\$)	Change (\$)	%
CBNY	0.90	0.68	309.09%	GWEST	0.81	(0.19)	-19.00%
AMG	2.08	0.38	22.35%	EFRESH	0.90	(0.20)	-18.18%
JMMBGL7.00% PREF	2.12	0.28	15.22%	KEX	5.36	(0.81)	-13.13%

(Source: Jamaica Stock Exchange)

Non-GOJ Global Bond Indicative Prices

Bond	Coupon	Size (US\$M)	Bloomberg Composite Rating	Buyback Price	Safe Price	Indicative Offer Yield
Banco De Credito Del Peru 4.25% 04/01/2023	4.250%	716.301	BBB+	98.57	107.27	0.63%
Bancolombia SA 5.125% 09/11/2022	5.125%	2.945	NR	97.00	106.26	0.82%
Centrais Eletricas Brasileiras 5.75% 10/27/2021	5.750%	625.702	BB-	94.41	103.14	0.45%
Chicago Board of Education US\$ Bond 6.319% 11/01/2029	6.319%	257.125	BB-	110.66	119.16	3.70%
Credito Real SAB De CV 9.50% 02/07/2026	9.500%	400.000	BB	104.62	111.33	6.73%
Digicel Group 0.5 Ltd 10.0% 04/01/2024	10.000%	988.311	CCC-	92.72	100.63	11.55%
Digicel Group 0.5 Ltd 8.00% 04/01/2025	8.000%	399.208	CC	77.74	85.25	13.64%
Digicel Group Ltd 7.125% 04/01/2022	7.125%	21.004	NR	1.89	6.67	611.89%
Digicel Group Two Ltd 8.25% 09/30/2022	8.250%	27.166	NR	1.97	10.04	272.88%
Digicel Group Two Ltd 9.125% 04/01/2024	9.125%	7.817	NR	1.58	7.36	160.09%
Genworth Holdings Inc 6.50% 06/15/2034	6.500%	300.000	CCC+	88.91	99.47	6.56%
Govt. of Aruba 4.625% 09/14/2023	4.625%	253.000	BB+	98.11	105.10	1.13%
Govt. of Bahamas 5.75% 01/16/2024	5.750%	300.000	BB-	95.60	103.57	4.39%
Govt. of Bahamas 6.00% 11/21/2028	6.000%	750.000	BB-	90.78	99.05	6.17%
Govt. of Bahamas 6.95% 11/20/2029	6.950%	300.000	BB-	95.27	102.49	6.57%
Govt. of Bahamas 8.95% 10/15/2032	8.950%	825.000	BB-	101.43	109.71	7.67%
Govt. of Barbados 6.50% 10/01/2029	6.500%	530.595	NR	99.33	107.23	5.13%
Govt. of Bermuda 4.138% 01/03/2023	4.138%	353.905	A	103.24	107.28	0.04%
Govt. of Bermuda 4.854% 02/06/2024	4.854%	402.203	A	106.51	112.97	0.31%
Govt. of Costa Rica 4.375% 04/30/2025	4.375%	500.000	B	94.38	102.52	3.71%
Govt. of Dominican Republic 5.875% 04/18/2024	5.875%	611.492	BB-	103.81	110.37	0.80%
Govt. of Dominican Republic 4.875% 09/23/2032	4.875%	3,066.000	BB-	97.77	103.92	4.44%
Govt. of Dominican Republic 5.875% 01/30/2060	5.875%	3,200.000	BB-	90.40	98.42	5.98%
Govt. of Panama 9.375% 04/01/2029	9.375%	951.425	BBB-	142.07	148.86	2.59%
Govt. of Trinidad 4.375% 01/16/2024	4.375%	550.000	BB+	101.95	108.73	1.21%
Govt. of Trinidad 4.5% 06/26/2030	4.500%	590.000	BB+	98.21	105.28	3.82%
Govt. of Venezuela 9.250% 05/07/2028	9.250%	2,000.000	DD+	6.11	14.84	67.91%
Govt. of Venezuela 9.25% 09/15/2027	9.250%	4,000.000	DD+	6.11	14.63	71.26%
Instituto Costa de Electricidad 6.95% 11/10/2021	6.950%	500.000	B	96.32	104.03	0.54%
National Gas Company 6.05% 01/15/2036	6.050%	400.000	BB+	101.07	109.75	5.10%
Petrobras Global Finance 4.375% 05/20/2023	4.375%	931.670	BB-	99.11	106.36	1.38%
Petrobras Global Finance 4.75% 01/14/2025 Euro Denom	4.750%	446.148	BB-	103.94	114.88	0.78%
Petroleos De Venezuela SA 12.75% 02/17/2022	12.750%	3,000.000	NR	2.50	8.19	631.25%
Petroleos De Venezuela SA 5.375% 04/12/2027	5.375%	3,000.000	NR	2.33	7.80	83.20%
Petroleos De Venezuela SA 9.00% 11/17/2021	9.000%	2,394.240	NR	2.47	7.94	1252.48%
Petroleos De Venezuela SA 9.75% 05/17/2035	9.750%	3,000.000	NR	2.24	7.54	113.03%
Sagicor Finance Ltd 8.875% 08/11/2022	8.875%	318.103	BB	99.84	102.87	-0.11%
Scotiabank Peru S.A.A 4.50% 12/13/2027	4.500%	400.000	BBB	100.22	105.33	1.36%
Telecom Services TT 8.875% 10/18/2029	8.875%	300.000	B	99.53	106.35	7.72%
Trinidad Generation Unlimited 5.25% 11/04/2027	5.250%	600.000	BB+	99.52	106.03	3.99%
Trinidad Petroleum Holdings Ltd. 9.75% 06/15/2026	9.750%	570.265	BB-	109.17	116.18	2.44%
Unicomer 7.875% 04/01/2024	7.875%	350.000	BB-	100.07	104.32	2.45%

GOJ Global Bond Indicative Prices

BOND	CURRENCY	SIZE (M)	COUPON	BID	OFFER	Offer Yield
GOJ 2022	USD	208.239	11.625%	106.00	109.40	0.033%
GOJ 2025	USD	401.176	7.625%	111.50	119.50	1.523%
GOJ 2025	USD	85.225	9.250%	117.25	126.10	3.08%
GOJ 2028	USD	1421.447	6.750%	112.05	121.30	2.91%
GOJ 2036	USD	250.000	8.500%	135.20	143.85	4.45%
GOJ 2039	USD	1243.238	8.000%	129.70	139.70	4.60%
GOJ 2045	USD	1815.000	7.875%	128.10	138.10	5.12%
AIRJAM 2027	USD	77.381	8.125%	100.50	110.00	4.66%
NROCC 2024	USD	294.180	9.375%	114.00	122.20	2.01%