

Week ending March 26, 2021

## JA\$ FIXED INCOME

- The JA\$ Fixed income market traded with high liquidity conditions during the week.
- The BOJ auctioned its weekly 30 days CD. It continues to be oversubscribed with the average yield being 0.55%.
- The GOJ issued FR 5.675% 2029 and FR 5.80% 2034 via auction totaling nine (9) Billion. The FR 2029 was undersubscribed with an average yield of 5.28% while the FR 2034 was oversubscribed with an average yield of 5.11%
- The market is expected to trade with high liquidity conditions next week

See closing repo rates below:

Tenor	Current Rate %
Overnight	0.35 – 0.50
30 days	1.60 – 2.00
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 bonds traded on improved demand resulting in prices moving higher over the week.
- Jamaica's Prime Minister Andrew Holness introduced tighter measures (partial lockdown) to combat the spread of the covid-19 virus spread.
- A group of institutional creditors holding Suriname's 2023 and 2026 USD bonds is requesting "full transparency and disclosure of information" from the government before they consider supporting another request to delay debt payments.
- S&P affirmed Costa Rica's Sovereign ratings at 'B' with a negative outlook
- Federal Reserve Chairman Jerome Powell said prices would rise this year as the pandemic recedes and Americans are able to go out and spend, but he played down the risk that this would spur unwanted inflation.

(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 26, 2021, the Jamaican dollar was valued at \$146.19 against the US\$ which represents an approximately \$0.22 appreciation in the value of the JA\$ for the week.

	Weighted Avg. Sell Rates							Weekly Change (\$)
	19-Mar-21	22-Mar-21	23-Mar-21	24-Mar-21	25-Mar-21	26-Mar-21		
USD	146.4201	146.2568	146.3502	145.8623	146.5221	146.1942	0.2259	
CAD	119.7094	117.8029	117.0869	117.1283	117.6855	117.0514	2.6580	
GBP	204.7914	204.6422	201.4779	203.3696	201.2273	202.4294	2.3620	
EUR	177.1770	177.948	176.8575	172.5727	175.1345	174.0939	3.0831	

(Source: Bank of Jamaica)

## REGIONAL EQUITY MARKETS

### JAMAICA

Market activity resulted from trading in 105 stocks of which 54 advanced, 42 declined and 9 traded firm.

The Market volume amounted to 190,704,376 units valued at over J\$843,627,416.26.

The market volume leaders are Radio Jamaica Limited with 94,997,400 units (49.81%), followed by Limners and Bards Limited with 14,957,595 units (7.84%) and TransJamaica Highway Limited with 9,910,287 units (5.20%).

The US\$ market volume (excluding blocks) amounted to 3,244,735 units valued at over US\$698,007.61.

#### The following reflect the movement of the JSE Indices:

- The JSE Combined Index advanced by 1,198.48 points (0.30%) to close at 395,662.24.
- The JSE Index advanced by 583.10 points (0.15%) to close at 395,153.87.
- The JSE All Jamaican Composite Index advanced by 649.52 points (0.15%) to close at 433,426.84.
- The JSE Select Index declined by 0.12 points (0.00%) to close at 9,799.97.
- The JSE Cross Listed Index advanced by 5.50 points (6.44%) to close at 90.91.
- The Junior Market Index advanced by 60.55 points (2.07%) to close at 2,984.70.
- The JSE USD Equities Index advanced by 6.08 points (3.08%) to close at 203.28.
- The JSE Financial Index advanced by 0.16 points (0.16%) to close at 99.46.
- The JSE Manufacturing & Distribution Index advanced by 0.44 points (0.47%) to close at 93.95.

(Source: Jamaica Stock Exchange)

### TRINIDAD

The Market activity resulted from trading 24 securities of which 5 advanced, 13 declined and 6 traded firm.

The Market volume amounted to 875,665 shares crossing the floor of the Exchange valued at TT\$37.913 million.

The volume leaders are Republic Financial Holdings Limited with 181,979 shares (20.78%) followed by Guardian Holdings Limited with 146,190 shares (16.69%) and Guardian Media Limited with 110,031 shares (12.56%).

#### The following reflect the movement of the TTSE Indices: -

- The COMPOSITE Index declined by 1.94 points (0.14%) to close at 1,343.12.
- The ALL T&T Index declined by 2.63 points (0.15%) to close at 1,778.65.
- The CROSS-LISTED Index declined by 0.17 points (0.14%) to close at 122.79.
- The SME Index traded firm to close at 57.94.

(Source: Trinidad and Tobago Stock Exchange)

### BARBADOS

This week, the Regular Market traded a total volume of 35,752 shares. The top three companies traded were Eppley Caribbean Property Fund SCC – Value Fund with 34,977 (97.83%), Goddard Enterprises Limited with 485 units (1.36%) and FirstCaribbean International Bank with 272 shares (0.76%).

#### The BSE Indices ending March 26, 2021.

INDICES	TODAY'S TRADING	LAST TRADING	CHANGES	% Change
	26-Mar-21	19-Mar-21		
Local	2,448.86	2,454.50	-5.64	-0.230%
Cross-list	1,140.86	1,140.86	-	
Composite	599.82	601.16	-1.34	-0.223%

(Source: Barbados Stock Exchange)

## REGIONAL EQUITY MARKETS

- The voting shareholders for Salada Foods (SALF) have approved the following resolutions at the Annual general meeting of the company; that the maximum number of shares that the Company is entitled to issue be increased from 500,000,000 shares of no par value to an unlimited number of ordinary shares, such shares to rank pari passu with the existing shares in issue; and that each of the issued ordinary shares in the capital of the Company be subdivided into 10 ordinary shares with effect from the close of business on Wednesday March 31, 2021 resulting in the total issued shares capital of the Company being increased from 103,883,290 ordinary shares of no par value to 1,038,832,900 ordinary shares of no par value.
- The Jamaica Stock Exchange Group has declared a dividend of \$0.16 per share payable on April 15, 2021 to shareholders on record as at April 6, 2021. The ex-dividend date is April 1, 2021.
- First Rock Capital Holdings Limited (FIRSTROCK) has advised of the resignation of Ms. Fay Ann Hutchinson from FIRSTROCK's Board of Directors, effective March 17, 2021.
- The Combined Initial Public Offering & Offer for Sale for shares in Future Energy Source Company Limited (FESCO) was re-launched on March 24, 2021. The offer will be seeking to raise \$400 Million dollars from the market at J\$0.80 per share. The prospectus can be found at the link <https://www.jamstockex.com/wp-content/uploads/2021/03/FESCO-Prospectus-Final.pdf>

### Top Advancers and Decliners for the week.

Advancers				Decliners			
Symbol	Close Price (\$)	Change (\$)	%	Symbol	Close Price (\$)	Change (\$)	%
KEX	6.35	0.99	18.47%	CBNY	0.60	(0.30)	-33.33%
JMMBGL7.25NC	1.43	0.20	16.26%	MTL	35.00	(8.42)	-19.39%
138SLVR (Preference)	4.32	0.56	14.89%	CABROKERS	1.91	(0.28)	-12.79%

(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+	98.43	107.13	0.66%
Bancolumbia SA 5.125% 09/11/2022	5.125%	2.945	NR	97.04	106.39	0.68%
Centrais Eletricas Brasileiras 5.75% 10/27/2021	5.750%	625.702	BB-	94.36	103.09	0.36%
Chicago Board of Education US\$ Bond 6.319% 11/01/2029	6.319%	257.125	BB-	111.93	120.43	3.54%
Credito Real SAB De CV 9.50% 02/07/2026	9.500%	400.000	BB	103.86	110.60	6.89%
Digicel Group 0.5 Ltd 10.0% 04/01/2024	10.000%	988.311	CCC-	93.54	101.45	11.32%
Digicel Group 0.5 Ltd 8.00% 04/01/2025	8.000%	399.208	CC	78.95	86.46	13.30%
Digicel Group Ltd 7.125% 04/01/2022	7.125%	21.004	NR	1.48	6.26	668.05%
Digicel Group Two Ltd 8.25% 09/30/2022	8.250%	27.166	NR	1.77	9.98	279.78%
Digicel Group Two Ltd 9.125% 04/01/2024	9.125%	7.817	NR	1.72	7.98	154.60%
Genworth Holdings Inc 6.50% 06/15/2034	6.500%	300.000	CCC+	94.17	105.18	5.93%
Govt. of Aruba 4.625% 09/14/2023	4.625%	253.000	BB+	98.13	105.04	1.13%
Govt. of Bahamas 5.75% 01/16/2024	5.750%	300.000	BB-	96.04	104.03	4.20%
Govt. of Bahamas 6.00% 11/21/2028	6.000%	750.000	BB-	99.97	106.00	6.00%
Govt. of Bahamas 6.95% 11/20/2029	6.950%	300.000	BB-	95.96	102.78	6.52%
Govt. of Bahamas 8.95% 10/15/2032	8.950%	825.000	BB-	101.52	109.80	7.66%
Govt. of Barbados 6.50% 10/01/2029	6.500%	530.595	NR	99.38	107.19	5.13%
Govt. of Bermuda 4.138% 01/03/2023	4.138%	353.905	A	103.16	107.25	0.01%
Govt. of Bermuda 4.854% 02/06/2024	4.854%	402.203	A	106.42	112.97	0.28%
Govt. of Costa Rica 4.375% 04/30/2025	4.375%	500.000	B	94.46	102.52	3.70%
Govt. of Dominican Republic 5.875% 04/18/2024	5.875%	611.492	BB-	103.80	110.42	0.74%
Govt. of Dominican Republic 4.875% 09/23/2032	4.875%	3,066.000	BB-	97.73	103.94	4.43%
Govt. of Dominican Republic 5.875% 01/30/2050	5.875%	3,200.000	BB-	90.23	98.19	6.00%
Govt. of Panama 9.375% 04/01/2029	9.375%	951.425	BBB-	142.40	149.33	2.53%
Govt. of Trinidad 4.375% 01/16/2024	4.375%	550.000	BB+	101.67	108.43	1.29%
Govt. of Trinidad 4.5% 06/26/2030	4.500%	500.000	BB+	98.59	105.57	3.78%
Govt. of Venezuela 9.250% 05/07/2028	9.250%	2,000.000	DD+	6.12	14.93	67.66%
Govt. of Venezuela 9.25% 09/15/2027	9.250%	4,000.000	DD+	6.24	14.92	70.17%
Instituto Costa de Electricidad 6.95% 11/10/2021	6.950%	500.000	B	96.27	104.06	0.30%
National Gas Company 6.05% 01/15/2036	6.050%	400.000	BB+	101.67	110.35	5.05%
Petrobras Global Finance 4.375% 05/20/2023	4.375%	931.670	BB-	98.85	106.09	1.47%
Petrobras Global Finance 4.75% 01/14/2025 Euro Denom	4.750%	446.148	BB-	102.81	113.76	1.03%
Petroleos De Venezuela SA 12.75% 02/17/2022	12.750%	3,000.000	NR	2.43	8.02	668.22%
Petroleos De Venezuela SA 5.375% 04/12/2027	5.375%	3,000.000	NR	2.31	7.64	84.69%
Petroleos De Venezuela SA 9.00% 11/17/2021	9.000%	2,394.240	NR	2.43	7.95	1342.83%
Petroleos De Venezuela SA 9.75% 05/17/2035	9.750%	3,000.000	NR	2.37	7.43	116.46%
Sagicor Finance Ltd 8.875% 08/11/2022	8.875%	318.103	BB	99.34	103.09	-3.11%
Scotiabank Peru S.A.A 4.50% 12/13/2027	4.500%	400.000	BBB	100.20	105.30	1.34%
Telecom Services TT 8.875% 10/18/2029	8.875%	300.000	B	100.67	107.48	7.52%
Trinidad Generation Unlimited 5.25% 11/04/2027	5.250%	600.000	BB+	99.74	106.25	3.94%
Trinidad Petroleum Holdings Ltd. 9.75% 06/15/2026	9.750%	570.265	BB-	108.47	115.47	2.85%
Unicomer 7.875% 04/01/2024	7.875%	350.000	BB-	100.83	104.73	-2.93%

## GOJ Global Bond Indicative Prices

BOND	CURRENCY	SIZE (M)	COUPON	BID	OFFER	Offer Yield
GOJ 2022	USD	208.239	11.625%	105.00	109.20	0.004%
GOJ 2025	USD	401.176	7.625%	112.05	120.05	1.338%
GOJ 2025	USD	85.225	9.250%	117.45	126.25	3.03%
GOJ 2028	USD	1421.447	6.750%	113.40	122.65	2.68%
GOJ 2036	USD	250.000	8.500%	134.20	142.75	4.53%
GOJ 2039	USD	1243.238	8.000%	133.40	143.40	4.35%
GOJ 2045	USD	1815.000	7.875%	131.55	141.55	4.92%
AIRIAM 2027	USD	77.381	8.125%	100.50	110.00	4.65%
NROCC 2024	USD	294.180	9.375%	114.00	122.20	1.98%