

Week ending February 5, 2021

## JA\$ FIXED INCOME

- The JA\$ Fixed income market traded with moderate liquidity conditions during the week.
- The BOJ auctioned its 30-day CD this week offering JA\$12 Billion to the market. The auction continues to be oversubscribed; the weighted average increased from 0.87% to 1.29%.
- 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	January 13, 2021	January 13, 2021	January 13, 2021
Current Yield	0.74%	0.81%	0.99%
Previous Yield	0.77%	0.86%	1.04%
Net Change	-0.03%	-0.05%	-0.05%

(Source: Bank of Jamaica)

## GLOBAL BOND MARKET

- GOJ global bonds were mixed this week as long end bonds moved mostly higher while short tenor bond prices fell over the week.
- The IMF reported that Barbados' economy will likely recover this year following an 18% contraction in 2020, though lockdowns and lower tourism flows could delay the rebound.
- Stifel's Nathalie Marshik wrote in an investor note that Moody's is likely follow Fitch with a one-notch downgrade of Panama this year, but from a higher Baa1 rating.
- Costa Rica's Central Bank forecasts the economy will grow 2.6% in 2021 and 3.6% in 2022 after a 4.5% contraction last year.

(Source: Bloomberg)

## FX MARKET

- The foreign exchange market traded with moderate to high demand over the week amidst low 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 February 05, 2021, the Jamaican dollar was valued at \$148.88 against the US\$ which represents an approximately \$0.73 appreciation in the value of the JA\$ for the week.

	Weighted Avg. Sell Rates						Weekly Change (\$)
	29-Jan-21	1-Feb-21	2-Feb-21	3-Feb-21	4-Feb-21	5-Feb-21	
USD	149.6129	149.2172	149.7697	148.0427	150.8704	148.8822	0.7307
CAD	117.5186	116.4094	117.8961	118.9956	118.0676	118.4702	(0.9516)
GBP	205.5209	204.0155	203.6548	205.2813	204.8858	205.1665	0.3544
EUR	183.1959	182.7969	183.5159	182.5115	181.4152	182.8822	0.3137

(Source: Bank of Jamaica)

## REGIONAL EQUITY MARKETS

### JAMAICA

Market activity resulted from trading in 101 stocks of which 44 advanced, 48 declined and 9 traded firm.

The Market volume amounted to 145,316,058 units valued at over J\$712,177,155.18.

The market volume leaders are Carreras Limited with 34,068,008 units (23.44%), followed by Wigton Windfarm Limited with 18,161,166 units (12.50%) and Limners and Bard Limited with 11,443,135 units (7.87%).

US\$ market volume (excluding blocks) amounted to 2,787,682 units valued at over US\$371,452.69.

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

- The JSE Combined Index advanced by 2,580.55 points (0.67%) to close at 389,342.47.
- The JSE Index advanced by 2,538.88 points (0.65%) to close at 390,476.71.
- The JSE All Jamaican Composite Index advanced by 2,989.83 points (0.70%) to close at 428,244.36.
- The JSE Select Index advanced by 112.08 points (1.17%) to close at 9,666.25.
- The JSE Cross Listed Index declined by 6.82 points (7.37%) to close at 85.75.
- The Junior Market Index advanced by 22.80 points (0.82%) to close at 2,796.97.
- The JSE USD Equities Index declined by 3.38 points (1.67%) to close at 199.34.
- The JSE Financial Index advanced by 0.67 points (0.67%) to close at 99.99.
- The JSE Manufacturing & Distribution Index advanced by 1.41 points (1.67%) to close at 85.63.

(Source: Jamaica Stock Exchange)

### TRINIDAD

Weekly market activity resulted from trading 25 securities of which 6 advanced, 13 declined and 6 traded firm.

The Market volume amounted to 1,318,146 shares crossing the floor of the Exchange valued at TT\$32.547 million.

The volume leaders are GraceKennedy Limited with 210,690 shares (15.98%) followed by NCB Financial Group Limited with 208,630 shares (15.83%) and Guardian Holdings Ltd. with 138,989 shares (10.54%).

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

- The COMPOSITE Index declined by 4.67 points (0.35%) to close at 1,324.30.
- The ALL T&T Index declined by 1.09 points (0.06%) to close at 1,769.55.
- The CROSS-LISTED Index declined by 1.13 points (0.94%) to close at 118.86.
- The SME Index traded firm to close at 59.17

(Source: Trinidad and Tobago Stock Exchange)

### BARBADOS

This week, the Regular Market traded a total volume of 2,413 shares. The three companies traded were Eppley Caribbean Property Fund SCC – Development Fund with 1,564 (64.82%), West India Biscuit Company Limited with 588 (24.37%) and FirstCaribbean International Bank with 261 shares (10.82%).

#### The BSE Indices ending February 5, 2021.

INDICES	TODAY'S TRADING	LAST TRADING	CHANGES	% Change
	5-Feb-21	29-Jan-21		
Local	2,447.08	2,447.81	-0.73	-0.030%
Cross-list	933.43	933.43	-	-
Composite	596.25	596.44	-0.19	-0.032%

(Source: Barbados Stock Exchange)

## REGIONAL EQUITY MARKETS

- Access Financial Services Limited has advised that their Board of Directors approved a dividend payment to its ordinary shareholders at the Board Meeting held on February 4, 2021. A dividend payment of \$0.10 per share will be paid on March 5, 2021 for shareholders on record as at Feb 19, 2021. The ex-dividend date is Feb 18, 2021.
- Carreras Limited (CAR) has advised of the appointment of Mr. Bjorn Spence as CAR's Company Secretary, with effect from December 11, 2020.
- Jamaica Broilers Group Limited (JBG) has advised that at a Board of Directors' meeting held on February 3, 2021, Mr. Bruce Bowen was appointed as the Chairman of the Company's Audit Committee.
- Caribbean Assurance Brokers Limited (CABROKERS) has advised that the Annual General Meeting of the Company is scheduled to be held on Thursday, February 25, 2021 at 3:00 pm, in hybrid format, at the physical location of 94D Old Hope Road, Kingston 6, and via live-stream, pursuant to Supreme Court Order dated the 25th November 2020, in the matter SU 2020 CD 00441.
- Pulse Investments Ltd (PULS) has advised that at a meeting of their Board of Directors to be held on February 12, 2021, the Board will consider payment of a dividend of one half of a cent (\$0.005) per share to the shareholders of the Company.
- Carreras Limited (CAR) has advised that at a Board of Directors' meeting scheduled to be held on February 11, 2021, an interim dividend payment will be considered.

### Top Advancers and Decliners for the week.

Advancers				Decliners			
Symbol	Close Price (\$)	Change (\$)	%	Symbol	Close Price (\$)	Change (\$)	%
<b>CBNY</b>	<b>0.35</b>	<b>0.12</b>	<b>52.17%</b>	<b>JMMBGL7.25C Pref</b>	<b>1.38</b>	<b>(0.47)</b>	<b>-25.41%</b>
<b>TTECH</b>	<b>4.85</b>	<b>0.76</b>	<b>18.58%</b>	<b>PAL</b>	<b>905.96</b>	<b>(144.54)</b>	<b>-13.76%</b>
<b>SALF</b>	<b>44.24</b>	<b>6.90</b>	<b>18.48%</b>	<b>PTL</b>	<b>1.27</b>	<b>(0.18)</b>	<b>-12.41%</b>

(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+	98.96	108.30	0.36%
Bancolumbia SA 5.125% 09/11/2022	5.125%	2.945	NR	97.69	106.98	0.70%
Centrais Eletricas Brasileiras 5.75% 10/27/2021	5.750%	625.702	BB-	95.09	103.82	0.41%
Chicago Board of Education US\$ Bond 6.319% 11/01/2029	6.319%	257.125	BB-	115.40	125.40	2.99%
Credito Real SAB De CV 9.50% 02/07/2026	9.500%	400.000	BB	105.63	113.25	6.36%
Digicel Group 0.5 Ltd 10.0% 04/01/2024	10.000%	988.311	CCC-	90.02	97.93	12.05%
Digicel Group 0.5 Ltd 8.00% 04/01/2025	8.000%	399.208	CC	57.17	64.80	21.11%
Digicel Group Ltd 7.125% 04/01/2022	7.125%	21.004	NR	0.88	5.94	529.72%
Digicel Group Two Ltd 8.25% 09/30/2022	8.250%	27.166	NR	1.60	9.88	247.02%
Digicel Group Two Ltd 9.125% 04/01/2024	9.125%	7.817	NR	1.05	7.33	148.03%
Genworth Holdings Inc 6.50% 06/15/2034	6.500%	300.000	CCC+	86.58	97.02	6.84%
Govt. of Aruba 4.625% 09/14/2023	4.625%	253.000	BBB-	98.91	106.51	0.53%
Govt. of Bahamas 5.75% 01/16/2024	5.750%	300.000	BB-	95.79	103.65	4.41%
Govt. of Bahamas 6.00% 11/21/2028	6.000%	750.000	BB-	91.09	99.63	6.07%
Govt. of Bahamas 6.95% 11/20/2029	6.950%	300.000	BB-	94.82	101.97	6.65%
Govt. of Bahamas 8.95% 10/15/2032	8.950%	825.000	BB-	101.97	110.10	7.63%
Govt. of Barbados 6.50% 10/01/2029	6.500%	530.595	NR	99.73	107.19	5.16%
Govt. of Bermuda 4.138% 01/03/2023	4.138%	353.905	A	103.88	107.78	0.04%
Govt. of Bermuda 4.854% 02/06/2024	4.854%	402.203	A	107.42	113.87	0.20%
Govt. of Costa Rica 4.375% 04/30/2025	4.375%	500.000	B	94.07	102.20	3.81%
Govt. of Dominican Republic 5.875% 04/18/2024	5.875%	611.492	BB-	104.61	111.10	0.75%
Govt. of Dominican Republic 4.875% 09/23/2032	4.875%	3,066.000	BB-	104.28	110.14	3.79%
Govt. of Dominican Republic 5.875% 01/30/2060	5.875%	3,200.000	BB-	101.96	109.63	5.29%
Govt. of Panama 9.375% 04/01/2029	9.375%	951.425	BBB	147.17	155.07	2.01%
Govt. of Trinidad 4.375% 01/16/2024	4.375%	550.000	BBB	103.43	110.32	0.81%
Govt. of Trinidad 4.5% 06/26/2030	4.500%	500.000	BB+	103.02	110.14	3.24%
Govt. of Venezuela 9.250% 05/07/2028	9.250%	2,000.000	DD+	5.63	14.20	69.84%
Govt. of Venezuela 9.25% 09/15/2027	9.250%	4,000.000	DD+	5.67	14.38	71.42%
Instituto Costa de Electricidad 6.95% 11/10/2021	6.950%	500.000	B	96.28	104.80	0.56%
National Gas Company 6.05% 01/15/2036	6.050%	400.000	BB+	102.81	111.50	4.95%
Petrobras Global Finance 4.375% 05/20/2023	4.375%	931.670	BB-	99.53	108.78	0.50%
Petrobras Global Finance 4.75% 01/14/2025 Euro Denom	4.750%	446.148	BB-	105.96	117.00	0.38%
Petroleos De Venezuela SA 12.75% 02/17/2022	12.750%	3,000.000	NR	1.84	7.42	618.97%
Petroleos De Venezuela SA 5.375% 04/12/2027	5.375%	3,000.000	NR	0.47	7.19	86.66%
Petroleos De Venezuela SA 9.00% 11/17/2021	9.000%	2,394.240	NR	0.87	7.45	906.06%
Petroleos De Venezuela SA 9.75% 05/17/2035	9.750%	3,000.000	NR	1.84	7.29	106.05%
Sagicor Finance Ltd 8.875% 08/11/2022	8.875%	318.103	BB	98.55	103.20	-3.15%
Scotiabank Peru S.A.A 4.50% 12/13/2027	4.500%	400.000	BBB	100.40	107.05	0.65%
Telecom Services TT 8.875% 10/18/2029	8.875%	300.000	B	100.77	107.63	7.51%
Trinidad Generation Unlimited 5.25% 11/04/2027	5.250%	600.000	BB+	102.39	108.93	3.45%
Trinidad Petroleum Holdings Ltd. 9.75% 06/15/2026	9.750%	570.265	BB-	110.25	117.33	2.23%
Unicomer 7.875% 04/01/2024	7.875%	350.000	BB-	99.90	105.00	0.50%

## GOJ Global Bond Indicative Prices

BOND	CURRENCY	SIZE (M)	COUPON	BID	OFFER	Offer YTM
GOJ 2022	USD	208.239	11.625%	107.25	110.80	0.049%
GOJ 2025	USD	401.176	7.625%	113.00	121.00	1.311%
GOJ 2025	USD	85.225	9.250%	119.55	128.15	2.80%
GOJ 2028	USD	1421.447	6.750%	115.10	124.35	2.49%
GOJ 2036	USD	250.000	8.500%	139.40	148.40	4.15%
GOJ 2039	USD	1243.238	8.000%	138.65	148.65	4.03%
GOJ 2045	USD	1815.000	7.875%	137.80	147.80	4.60%
AIRJAM 2027	USD	77.381	8.125%	100.50	110.00	4.78%
NROCC 2024	USD	294.180	9.375%	114.00	122.20	2.25%