

Week ending January 29, 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\$10 Billion to the market. The auction continues to be oversubscribed; the weighted average decreased from 0.95% to 0.87%.
- The GOJ auctioned both FR 2026 and FR 2050, with both being oversubscribed. The average yields came out at 4.55% and 7.05% respectively.
- 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 bonds closed lower across the curve as bonds were better offered over the course of the week
- Fitch Ratings has affirmed the 'BB-' rating of TransJamaican Highway Limited's (TJH) senior secured notes. The Rating Outlook is Stable.
- Barbados has entered another round of lockdown in response to the covid-19 virus. During this period, health professionals are to make home visits for testing each household.
- China expressed caution about cooperation with the Biden administration on global problems, saying that such action would depend on the state of relations between the two countries.
- Puerto Rico's financial oversight board could ask the court in charge of the island's bankruptcy for more time in filing a debt plan beyond the Feb. 10 deadline.

(Source: Bloomberg)

## FX MARKET

- The foreign exchange market traded with moderate to high demand over the week amidst low supply.
- There was no intervention from the Bank of Jamaica (BOJ) during the week.
- At the end of trading, Friday January 29, 2021, the Jamaican dollar was valued at \$149.61 against the US\$ which represents an approximately \$2.84 depreciation in the value of the JA\$ for the week.

	Weighted Avg. Sell Rates						Weekly Change (\$)
	22-Jan-21	25-Jan-21	26-Jan-21	27-Jan-21	28-Jan-21	29-Jan-21	
USD	146.7674	146.9957	147.8806	148.4863	148.5905	149.6129	(2.8455)
CAD	114.2179	115.7275	116.8818	117.1717	116.9934	117.5186	(3.3007)
GBP	201.1921	199.3329	203.7218	203.582	204.6775	205.5209	(4.3288)
EUR	181.7856	180.0661	181.7341	184.101	182.0402	183.1959	(1.4103)

(Source: Bank of Jamaica)

## REGIONAL EQUITY MARKETS

### JAMAICA

Weekly market activity resulted from trading in 101 stocks of which 54 advanced, 40 declined and 7 traded firm.

The market volume amounted to 119,985,026 units valued at over \$610,778,990.99.

The market volume leader Wigton Windfarm Limited was the volume leader with 30,633,898 units (25.53%) followed by Derrimon Trading Limited with 26,419,803 units (22.02%) and Transjamaican Highway Limited with 11,680,953 units (9.74%).

US\$ market volume amounted to 1,679,226 units valued at over US\$71,057.50.

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

- The JSE Combined Index advanced by 2,175.05 points (0.57 %) to close at 386,761.92.
- The JSE Index advanced by 2,078.24 points (0.54 %) to close at 387,937.83.
- The JSE All Jamaican Composite Index advanced by 2,272.27 points (0.54 %) to close at 425,254.53.
- The JSE Select Index advanced by 76.41 points (0.81 %) to close at 9,554.17.
- The JSE Cross Listed Index advanced by 0.86 points (0.94 %) to close at 92.57.
- The Junior Market Index advanced by 24.51 points (0.89 %) to close at 2,774.17.
- The JSE USD Equities Index advanced by 8.02 points (4.12 %) to close at 202.72.
- The JSE Financial Index advanced by 0.69 points (0.70 %) to close at 99.32.
- The JSE Manufacturing & Distribution Index advanced by 1.13 points (1.36 %) to close at 84.22.

(Source: Jamaica Stock Exchange)

### TRINIDAD

Weekly market activity resulted from trading in 26 securities of which 9 advanced, 12 declined and 5 traded firm.

The market volume amounted to 1,086,014 shares crossing the floor of the Exchange valued at TT\$33,305,361.48.

The volume leaders are Angostura Holdings Limited with 182,605 shares changing hands for a value of TT\$2,760,912.26, followed by GraceKennedy Limited with a volume of 159,488 shares being traded for TT\$618,456.23.

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

- The COMPOSITE Index advanced by 4.90 points (0.37%) to close at 1,328.97.
- The ALL T&T Index advanced by 2.84 points (0.16%) to close at 1,770.64.
- The CROSS-LISTED Index advanced by 0.96 points (0.81%) to close at 119.99.
- 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 100,419 shares. The top three companies traded were Cave Shepherd & Company Limited with 97,630, Goddard Enterprises Limited with 1,200 and One Caribbean Media Limited with 800 shares.

#### The BSE Indices ending January 29, 2021.

INDICES	TODAY'S TRADING January 29, 2021	LAST TRADING January 22, 2021	CHANGES
Local	2,447.81	2,604.52	(156.71)
Cross-list	933.43	933.43	-
Composite	596.44	633.72	(37.28)

(Source: Barbados Stock Exchange)

## REGIONAL EQUITY MARKETS

- Wisynco Group Limited (WISYNCO) has advised that on Thursday, January 28, 2021, their Board of Directors passed a resolution approving an interim dividend payment of JMD \$0.10 per share payable to shareholders on record as at Thursday, February 11, 2021, payable on Thursday, February 25, 2021. The ex-dividend date is Wednesday, February 10, 2021.
- NCB Financial Group Limited (NCBFG) has advised that its Board of Directors is scheduled to meet on February 4, 2021, to consider and approve the release of the Company's unaudited financial statements for the quarter ended December 31, 2020. It is not proposed to have the declaration of a dividend considered at this meeting advised NCBFG.
- Barita Investments Limited (BIL) has advised that Mrs. Rita Humphries-Lewin has resigned and retired as a Director of the Company, effective January 27, 2021.
- Alliance Financial Services has advised that further to the notice issued by the Selling Shareholders on December 28, 2020, the Offer for sale of Ordinary shares will remain suspended and the Closing Date extended until further notice.
- Kingston Properties Limited (KPREIT) has declared a dividend of US\$0.000664 per share, payable on March 11, 2021 to shareholders on record as at February 10, 2021. The ex-dividend date is February 9, 2021.
- Tropical Battery Company Limited (TROPICAL) has advised that a meeting of its Board of Directors will be held on February 5, 2021 at 11:30 p.m. at 30 Automotive Parkway, Ferry Commercial Park, Mandela Highway, Kingston 20, where the directors intend to consider the payment of a final dividend.

### Top Advancers and Decliners for the week.

Advancers				Decliners			
Symbol	Close Price (\$)	Change (\$)	%	Symbol	Close Price (\$)	Change (\$)	%
JMMBGL7.25% Pref	1.86	0.36	24.00%	PJX	7.10	(1.25)	-14.97%
EPPLEY 8.25% Pref	7.00	1.00	16.67%	SCIJMD	16.16	(2.23)	-12.13%
CBNY	0.23	0.03	15.00%	XFUND	8.08	(0.87)	-9.72%

(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+	99.07	108.41	0.35%
Bancolumbia SA 5.125% 09/11/2022	5.125%	2.945	NR	97.46	106.69	0.93%
Centrais Eletricas Brasileiras 5.75% 10/27/2021	5.750%	625.702	BB-	95.18	103.91	0.42%
Chicago Board of Education US\$ Bond 6.319% 11/01/2029	6.319%	257.125	BB-	118.44	128.44	2.65%
Credito Real SAB De CV 9.500% 02/07/2026	9.500%	400.000	BB	104.52	112.23	6.60%
Digicel Group 0.5 Ltd 10.0% 04/01/2024	10.000%	988.311	CCC-	89.91	97.82	12.00%
Digicel Group 0.5 Ltd 8.00% 04/01/2025	8.000%	399.208	CC	54.89	62.52	22.06%
Digicel Group Ltd 7.125% 04/01/2022	7.125%	21.004	NR	0.82	5.74	525.72%
Digicel Group Two Ltd 8.25% 09/30/2022	8.250%	27.166	NR	1.41	9.70	246.14%
Digicel Group Two Ltd 9.125% 04/01/2024	9.125%	7.817	NR	0.64	7.34	146.16%
Genworth Holdings Inc 6.50% 06/15/2034	6.500%	300.000	CCC+	86.68	97.14	6.83%
Govt. of Aruba 4.625% 09/14/2023	4.625%	253.000	BBB-	98.76	107.35	0.08%
Govt. of Bahamas 5.75% 01/16/2024	5.750%	300.000	BB-	95.66	103.54	4.46%
Govt. of Bahamas 6.00% 11/21/2028	6.000%	750.000	BB-	91.21	99.69	6.06%
Govt. of Bahamas 6.95% 11/20/2029	6.950%	300.000	BB-	94.89	102.07	6.63%
Govt. of Bahamas 8.95% 10/15/2032	8.950%	825.000	BB-	102.44	110.56	7.57%
Govt. of Barbados 6.50% 10/01/2029	6.500%	530.595	NR	99.25	106.38	5.30%
Govt. of Barbados 6.50% 02/01/2021	6.500%	2.482	NR	96.50	100.01	5.31%
Govt. of Bermuda 4.138% 01/03/2023	4.138%	353.905	A	103.93	107.83	0.05%
Govt. of Bermuda 4.854% 02/06/2024	4.854%	402.203	A	107.53	113.98	0.20%
Govt. of Costa Rica 4.375% 04/30/2025	4.375%	500.000	B	93.34	101.45	4.00%
Govt. of Dominican Republic 5.875% 04/18/2024	5.875%	611.492	BB-	104.59	111.03	0.82%
Govt. of Dominican Republic 4.875% 09/23/2032	4.875%	3,066.000	BB-	102.40	108.35	3.97%
Govt. of Dominican Republic 5.875% 01/30/2060	5.875%	3,200.000	BB-	99.45	107.10	5.43%
Govt. of Panama 9.375% 04/01/2029	9.375%	951.425	BBB	149.10	156.86	1.84%
Govt. of Trinidad 4.375% 01/16/2024	4.375%	550.000	BB+	103.47	110.38	0.81%
Govt. of Trinidad 4.5% 06/26/2030	4.500%	500.000	BB+	102.70	109.82	3.28%
Govt. of Venezuela 9.250% 05/07/2028	9.250%	2,000.000	DD+	5.50	14.24	69.64%
Govt. of Venezuela 9.25% 09/15/2027	9.250%	4,000.000	DD+	5.61	14.41	71.18%
Instituto Costa de Electricidad 6.95% 11/10/2021	6.950%	500.000	B	96.31	105.69	4.80%
National Gas Company 6.03% 01/15/2036	6.030%	400.000	BB+	102.48	111.17	4.98%
Petrobras Global Finance 4.375% 09/20/2023	4.375%	931.670	BB-	99.10	108.35	0.71%
Petrobras Global Finance 4.75% 01/14/2025 Euro Denom	4.750%	446.148	BB-	105.99	117.11	0.37%
Petroleos De Venezuela SA 12.75% 02/17/2022	12.750%	3,000.000	NR	1.73	7.28	603.83%
Petroleos De Venezuela SA 5.375% 04/12/2027	5.375%	3,000.000	NR	0.47	7.08	87.44%
Petroleos De Venezuela SA 9.00% 11/17/2021	9.000%	2,394.240	NR	0.87	7.02	900.56%
Petroleos De Venezuela SA 9.75% 05/17/2035	9.750%	3,000.000	NR	1.67	7.08	107.26%
Sagicor Finance Ltd 8.875% 08/11/2022	8.875%	318.103	BB	99.16	103.61	-7.82%
Scotiabank Peru S.A.A 4.50% 12/13/2027	4.500%	400.000	BBB	100.41	107.07	0.68%
Telecom Services TT 8.875% 10/18/2029	8.875%	300.000	B	99.24	106.10	7.78%
Trinidad Generation Unlimited 5.25% 11/04/2027	5.250%	600.000	BB+	102.22	108.76	3.48%
Trinidad Petroleum Holdings Ltd 9.75% 06/15/2026	9.750%	570.265	BB-	110.50	117.58	2.16%
Unicomer 7.875% 04/01/2024	7.875%	350.000	BB-	99.11	105.09	0.76%

## GOJ Global Bond Indicative Prices

BOND	CURRENCY	SIZE (M)	COUPON	BID	OFFER	Offer YTM
GOJ 2022	USD	208.239	11.625%	107.25	111.25	-0.168%
GOJ 2025	USD	401.176	7.625%	113.15	121.15	1.303%
GOJ 2025	USD	85.225	9.250%	119.65	128.45	2.76%
GOJ 2028	USD	1421.447	6.750%	114.90	124.15	2.53%
GOJ 2036	USD	250.000	8.500%	140.65	149.30	4.09%
GOJ 2039	USD	1243.238	8.000%	137.10	147.10	4.13%
GOJ 2045	USD	1815.000	7.875%	135.50	145.50	4.72%
AIRJAM 2027	USD	77.381	8.125%	100.50	110.00	4.79%
NROCC 2024	USD	294.180	9.375%	114.00	122.20	2.29%