

Week ending March 12, 2021

JA\$ FIXED INCOME

- The JA\$ Fixed income market traded with moderate liquidity conditions during the week.
- The BOJ auctioned JS\$7 Billion in 30 day CDs this week. The auction was heavily oversubscribed with a weighted average yield of 1.46% for successful bids.
- The market is expected to trade with moderate to tight liquidity conditions next week as corporate tax payments become due.

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 global bonds closed the week with moderate trading activity.
- Jamaica will receive a US\$75 million loan from the Inter-American Development Bank (IDB) to fight the Covid-19 pandemic, the organization said on its website. The funds will be used to help protect the income of vulnerable households and increase liquidity for businesses during the crisis, the IDB said
- The Covid-19 pandemic triggered the deepest recession in Aruba's history, with real GDP shrinking by 25.5%, the International Monetary Fund reported after visiting the Dutch island
- Costa Rica's government sent a \$1.75b proposal for a three-year IMF extended fund facility to Congress on Wednesday.
- Puerto Rico is asking the court overseeing its record bankruptcy to consider a revised restructuring plan to cut US\$18.8 billion of bond debt backed by the central government, reviving an effort that has been stalled for a year by the coronavirus pandemic.

(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 12, 2021, the Jamaican dollar was valued at \$147.41 against the US\$ which represents an approximately \$2.33 appreciation in the value of the JA\$ for the week.

	Weighted Avg. Sell Rates						Weekly Change (\$)
	5-Mar-21	8-Mar-21	9-Mar-21	10-Mar-21	11-Mar-21	12-Mar-21	
USD	149.7512	148.9667	148.5927	148.5475	147.6494	147.4169	2.3343
CAD	117.7552	119.2299	119.1722	118.9704	118.4022	118.9754	(1.2202)
GBP	208.0107	207.9481	206.0507	204.2844	204.9753	204.0578	3.9529
EUR	180.8522	181.4333	179.5149	179.1802	178.2181	177.9629	2.8893

(Source: Bank of Jamaica)

REGIONAL EQUITY MARKETS

JAMAICA

Market activity resulted from trading in 99 stocks of which 44 advanced, 48 declined and 7 traded firm.

The Market volume amounted to 99,932,946 units valued at over J\$726,449,558.46.

The market volume leaders are Wigton Windfarm Limited with 18,585,665 units (18.60%), followed by Derrimon Trading Limited with 15,135,429 units (15.15%) and TransJamaica Highway Limited with 9,746,957 units (9.75%).

The US\$ market volume (excluding blocks) amounted to 1,429,658 units valued at over US\$292,948.60.

The following reflect the movement of the JSE Indices:

- The JSE Combined Index advanced by 1,584.46 points (0.40%) to close at 396,825.46.
- The JSE Index advanced by 1,301.73 points (0.33%) to close at 397,038.27.
- The JSE All Jamaican Composite Index advanced by 1,523.95 points (0.35%) to close at 435,478.63.
- The JSE Select Index advanced by 81.69 points (0.83%) to close at 9,894.43.
- The JSE Cross Listed Index declined by 3.05 points (3.41%) to close at 86.31.
- The Junior Market Index advanced by 35.51 points (1.23%) to close at 2,932.84.
- The JSE USD Equities Index advanced by 0.42 points (0.21%) to close at 199.26.
- The JSE Financial Index declined by 0.26 points (0.26%) to close at 99.26.
- The JSE Manufacturing & Distribution Index advanced by 2.29 points (2.47%) to close at 94.92.

(Source: Jamaica Stock Exchange)

TRINIDAD

Market activity resulted from trading 23 securities of which 10 advanced, 10 declined and 3 traded firm.

The Market volume amounted to 1,248,755 shares crossing the floor of the Exchange valued at TT\$38.151 million.

The volume leaders are Massy Holdings Limited with 405,356 shares (32.46%) followed by JMMB Group Limited with 220,675 shares (17.67%) and NCB Financial Group Limited with 117,299 shares (9.39%).

The following reflect the movement of the TTSE Indices: -

- The COMPOSITE Index advanced by 10.35 points (0.78%) to close at 1,336.54.
- The ALL T&T Index advanced by 16.68 points (0.95%) to close at 1,775.62.
- The CROSS-LISTED Index advanced by 0.54 points (0.45%) to close at 121.40.
- 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 1,247 shares. Goddard Enterprises Limited was the sole company traded this week with 1,247 shares.

The BSE Indices ending March 12, 2021.

INDICES	TODAY'S TRADING	LAST TRADING	CHANGES	% Change
	12-Mar-21	5-Mar-21		
Local	2,444.20	2,437.84	6.36	0.261%
Cross-list	933.43	933.43	-	-
Composite	595.58	594.07	1.51	0.254%

(Source: Barbados Stock Exchange)

REGIONAL EQUITY MARKETS

- GraceKennedy (GK) has advised that the Company has come to an agreement with Scotia Insurance Caribbean Limited to acquire 100% of the shares of Scotia Insurance Eastern Caribbean Limited (SIECL), with the associated transaction being subject to regulatory approvals and other customary closing conditions.
- Derrimon Trading Limited (DTL) has advised that the Company has completed the transaction to acquire control of FoodSaver New York, Inc. and Good Food For Less LLC as a going concern on the terms set out in its announcement on January 8, 2021. The final consideration was valued at US\$8.9 million. DTL has also advised that the Company has redeemed early, as of March 5, 2021, all of its 9% Cumulative Redeemable Preference Shares due 2021. DTL has made an application to the Jamaica Stock Exchange to have the DTL 9% Cumulative Redeemable Preference Shares due 2021 delisted from the JSE.
- NCBFG has advised of a decision made on March 4, 2021, by the Board of the Directors of its subsidiary, Guardian Holdings Limited ("GHL"), to pursue the cross-listing of shares in GHL on the Jamaica Stock Exchange ("JSE"), having considered that trading on the JSE has become increasingly dynamic over the years.
- ICREATE has advised that the Company will begin to host earnings calls as part of its quarterly reporting to shareholders. ICREATE has indicated that this is a major move in building investor relations as it continues to build out the Company.

Top Advancers and Decliners for the week.

Advancers				Decliners			
Symbol	Close Price (\$)	Change (\$)	%	Symbol	Close Price (\$)	Change (\$)	%
BPOW	4.09	0.99	31.94%	CBNY	0.22	(0.42)	-65.63%
EFRESH	1.10	0.26	30.95%	PAL	685.88	(128.27)	-15.76%
CABROKERS	2.24	0.43	23.76%	SSLVC	0.55	(0.09)	-14.06%

(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+	98.65	107.35	0.62%
Bancolumbia SA 5.125% 09/11/2022	5.125%	2.945	NR	97.03	106.26	0.87%
Centrais Eletricas Brasileiras 5.75% 10/27/2021	5.750%	625.702	BB-	94.44	103.17	0.57%
Chicago Board of Education US\$ Bond 6.319% 11/01/2029	6.319%	257.125	BB-	112.63	121.13	3.46%
Credito Real SAB De CV 9.50% 02/07/2026	9.500%	400.000	BB	104.13	110.87	6.84%
Digicel Group 0.5 Ltd 10.0% 04/01/2024	10.000%	988.311	CCC-	92.15	100.06	11.68%
Digicel Group 0.5 Ltd 8.00% 04/01/2025	8.000%	399.208	CC	76.83	84.34	13.88%
Digicel Group Ltd 7.125% 04/01/2022	7.125%	21.004	NR	1.34	6.24	614.07%
Digicel Group Two Ltd 8.25% 09/30/2022	8.250%	27.166	NR	1.51	9.78	272.25%
Digicel Group Two Ltd 9.125% 04/01/2024	9.125%	7.817	NR	1.48	7.16	160.60%
Genworth Holdings Inc 6.50% 06/15/2034	6.500%	300.000	CCC+	88.74	99.28	6.58%
Govt. of Aruba 4.625% 09/14/2023	4.625%	253.000	BBB-	98.11	105.10	1.17%
Govt. of Bahamas 5.75% 01/16/2024	5.750%	300.000	BB-	95.38	103.30	4.49%
Govt. of Bahamas 6.00% 11/21/2028	6.000%	750.000	BB-	89.87	98.65	6.25%
Govt. of Bahamas 6.95% 11/20/2029	6.950%	300.000	BB-	94.96	102.01	6.64%
Govt. of Bahamas 8.95% 10/15/2032	8.950%	825.000	BB-	100.91	109.64	7.75%
Govt. of Barbados 6.50% 10/01/2029	6.500%	530.595	NR	99.16	106.95	5.18%
Govt. of Bermuda 4.138% 01/03/2023	4.138%	353.905	A	103.20	107.26	0.10%
Govt. of Bermuda 4.854% 02/06/2024	4.854%	402.203	A	106.53	112.98	0.33%
Govt. of Costa Rica 4.375% 04/30/2025	4.375%	500.000	B	94.46	102.63	3.68%
Govt. of Dominican Republic 5.875% 04/18/2024	5.875%	611.492	BB-	103.77	110.36	0.85%
Govt. of Dominican Republic 4.875% 09/23/2032	4.875%	3,066.000	BB-	98.43	104.58	4.36%
Govt. of Dominican Republic 5.875% 01/30/2060	5.875%	3,200.000	BB-	90.82	98.91	5.95%
Govt. of Panama 9.375% 04/01/2029	9.375%	951.425	BBB	141.19	148.16	2.68%
Govt. of Trinidad 4.375% 01/16/2024	4.375%	550.000	BB-	102.08	108.86	1.18%
Govt. of Trinidad 4.5% 06/26/2030	4.500%	500.000	BB+	98.21	105.28	3.82%
Govt. of Venezuela 9.250% 05/07/2028	9.250%	2,000.000	DD+	6.02	14.60	68.70%
Govt. of Venezuela 9.250% 09/15/2027	9.250%	4,000.000	DD+	6.02	14.48	71.89%
Instituto Costa de Electricidad 6.95% 11/10/2021	6.950%	500.000	B	96.25	103.87	0.96%
National Gas Company 6.05% 01/15/2036	6.050%	400.000	BB+	100.12	108.79	5.19%
Petrobras Global Finance 4.375% 05/20/2023	4.375%	931.670	BB-	98.98	106.23	1.46%
Petrobras Global Finance 4.75% 01/14/2025 Euro Denom	4.750%	446.148	BB-	104.13	115.12	0.73%
Petroleos De Venezuela SA 12.75% 02/17/2022	12.750%	3,000.000	NR	2.50	8.15	608.57%
Petroleos De Venezuela SA 5.375% 04/12/2027	5.375%	3,000.000	NR	2.30	7.85	82.59%
Petroleos De Venezuela SA 9.00% 11/17/2021	9.000%	2,394.240	NR	2.38	7.94	1170.42%
Petroleos De Venezuela SA 9.75% 05/17/2035	9.750%	3,000.000	NR	2.30	7.89	106.96%
Sagico Finance Ltd 8.875% 08/11/2022	8.875%	318.103	BB	98.53	103.14	-3.75%
Scottiabank Peru S.A. 4.50% 12/13/2027	4.500%	400.000	BBB	100.16	105.28	1.42%
Telecom Services IT 8.875% 10/18/2029	8.875%	300.000	B	99.81	106.64	7.67%
Trinidad Generation Unlimited 5.25% 11/04/2027	5.250%	600.000	BB+	99.71	106.23	3.95%
Trinidad Petroleum Holdings Ltd. 9.75% 06/15/2026	9.750%	570.265	BB-	109.94	116.98	1.97%
Unicomer 7.875% 04/01/2024	7.875%	350.000	BB-	100.06	104.31	2.59%

GOJ Global Bond Indicative Prices

BOND	CURRENCY	SIZE (M)	COUPON	BID	OFFER	Offer Yield
GOJ 2022	USD	208.239	11.625%	106.00	109.60	0.062%
GOJ 2025	USD	401.176	7.625%	112.10	120.10	1.389%
GOJ 2025	USD	85.225	9.250%	117.60	126.30	3.06%
GOJ 2028	USD	1421.447	6.750%	113.20	122.45	2.73%
GOJ 2036	USD	250.000	8.500%	136.10	145.30	4.35%
GOJ 2039	USD	1243.238	8.000%	132.00	142.00	4.45%
GOJ 2045	USD	1815.000	7.875%	131.95	141.95	4.90%
AIRJAM 2027	USD	77.381	8.125%	100.50	110.00	4.68%
NROCC 2024	USD	294.180	9.375%	114.00	122.20	2.05%