

Week ending March 5, 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	February 10, 2021	February 10, 2021	February 10, 2021
Current Yield	1.53%	1.96%	2.41%
Previous Yield	0.74%	0.81%	0.99%
Net Change	0.79%	1.16%	1.42%

(Source: Bank of Jamaica)

## GLOBAL BOND MARKET

- GOJ bonds traded lower this week as yields continue to rise particularly on longer dated maturing bonds
- Other Caribbean bonds including Trinidad, Bahamas and Dom-Rep also closed the week on lower prices
- The International Monetary Fund's board of directors approved a \$1.78b extended fund facility for Costa Rica, allowing for an immediate \$296m disbursement
- The yield on 10-year Treasuries spiked to 1.62% a level unseen in a year after stronger-than expected U.S. jobs data.
- Ratings agency Fitch Affirmed Dominican Republic's 'BB-' Ratings; Outlook Negative. The Negative Outlook reflects pressure on Dominican Republic's public finances that has been aggravated by the 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 05, 2021, the Jamaican dollar was valued at \$149.75 against the US\$ which represents an approximately \$2.18 appreciation in the value of the JA\$ for the week.

	Weighted Avg. Sell Rates						Weekly Change (\$)
	26-Feb-21	1-Mar-21	2-Mar-21	3-Mar-21	4-Mar-21	5-Mar-21	
USD	151.9405	151.5646	151.2899	150.9837	149.9653	149.7512	2.1893
CAD	120.3902	119.9866	119.5192	121.4111	118.7526	117.7552	2.6350
GBP	210.6591	210.9384	209.3853	209.0276	209.0652	208.0107	2.6484
EUR	186.5782	187.2911	188.3824	186.2333	186.141	180.8522	5.7260

(Source: Bank of Jamaica)

## REGIONAL EQUITY MARKETS

### JAMAICA

Market activity resulted from trading in 102 stocks of which 43 advanced, 48 declined and 11 traded firm.

The Market volume amounted to 108,470,292 units valued at over J\$614,405,330.00.

The market volume leaders are Wigton Windfarm Limited with 25,695,241 units (23.69%), followed by TransJamaica Highway Limited with 12,015,067 units (11.08%) and Derrimon Trading Limited with 9,651,207 units (8.90%).

The US\$ market volume (excluding blocks) amounted to 1,879,331 units valued at over \$US 381,435.59.

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

- The JSE Combined Index advanced by 856.22 points (0.22%) to close at 395,241.00.
- The JSE Index advanced by 1,207.73 points (0.31%) to close at 395,736.54.
- The JSE All Jamaican Composite Index advanced by 1,304.96 points (0.30%) to close at 433,954.68.
- The JSE Select Index declined by 26.12 points (0.27%) to close at 9,812.74.
- The JSE Cross Listed Index advanced by 1.06 points (1.20%) to close at 89.36.
- The Junior Market Index declined by 23.02 points (0.79%) to close at 2,897.33.
- The JSE USD Equities Index declined by 1.88 points (0.94%) to close at 198.84.
- The JSE Financial Index declined by 1.20 points (1.19%) to close at 99.52.
- The JSE Manufacturing & Distribution Index advanced by 3.43 points (3.85%) to close at 92.63.

(Source: Jamaica Stock Exchange)

### TRINIDAD

The Market activity resulted from trading 24 securities of which 6 advanced, 15 declined and 3 traded firm.

The Market volume amounted to 1,064,060 shares crossing the floor of the Exchange valued at TT\$33.936 million.

The volume leaders are Massy Holdings Limited with 276,263 shares (25.96%) followed by Clico Investments Fund with 175,045 shares (16.45%) and Angostura Holdings Limited with 146,202 shares (13.74%).

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

- The COMPOSITE Index declined by 9.52 points (0.71%) to close at 1,326.19.
- The ALL T&T Index declined by 3.67 points (0.21%) to close at 1,758.94.
- The CROSS-LISTED Index declined by 2.10 points (1.71%) to close at 120.86.
- The SME Index traded firm at 59.17.

(Source: Trinidad and Tobago Stock Exchange)

### BARBADOS

This week, the Regular Market traded a total volume of 500 shares. West India Biscuit Company Limited was the sole company traded this week with 500 shares.

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

INDICES	TODAY'S TRADING	LAST TRADING	CHANGES	% Change
	5-Mar-21	26-Feb-21		
Local	2,437.84	2,437.42	0.42	0.017%
Cross-list	933.43	933.43	-	-
Composite	594.07	593.98	0.09	0.015%

(Source: Barbados Stock Exchange)

## REGIONAL EQUITY MARKETS

- GWEST has advised that the Company has entered into a Memorandum of Understanding with Microlabs Ltd to assume the operations of GWest laboratory effective March 2, 2021.
- MPC Caribbean Clean Energy Fund LLC, the Investment Company of MPCCEL signed the acquisition, December 22, 2020 ("Economic Transfer Date"), of the 6.4 MW solar park San Isidro in El Salvador and on March 2, 2021 the transaction was successfully completed ("Closing Date"). The solar park started its commercial operation on January 29, 2021 ("Commercial Operations Date"). San Isidro solar park will help to avoid an estimated 36,000 tons of CO2 emissions through-out its lifetime.
- Lasco Distributors Limited (LASD) has advised that Mr. John De Silva has been appointed Managing Director of the Company effective March 1, 2021.
- Kingston Properties Limited (KPREIT) has advised that its Board of Directors has authorized a buy-back of up to 0.5% of the Company's shares in issue for up to two years following the expiry of 21 days from the date of this notice to the Stock Exchange. The Board of Directors sees this use of capital as an opportunity to enhance shareholder value through the purchase, from time to time, of undervalued shares. The repurchase of the shares will be done using the Company's cash flows and will be conducted on the open market through the Company's stockbrokers. A fixed price for the repurchase will not be set, however, the price for the acquisition of the shares will be the market price at the time of repurchase.

### Top Advancers and Decliners for the week.

Advancers				Decliners			
Symbol	Close Price (\$)	Change (\$)	%	Symbol	Close Price (\$)	Change (\$)	%
<b>GWEST</b>	<b>0.90</b>	<b>0.15</b>	<b>20.00%</b>	<b>CBNY</b>	<b>0.64</b>	<b>(1.02)</b>	<b>-61.45%</b>
<b>CFF</b>	<b>2.45</b>	<b>0.34</b>	<b>16.11%</b>	<b>ICREATE</b>	<b>0.75</b>	<b>(0.18)</b>	<b>-19.35%</b>
<b>DCOVE</b>	<b>9.25</b>	<b>1.25</b>	<b>15.63%</b>	<b>138SL</b>	<b>4.20</b>	<b>(0.90)</b>	<b>-17.65%</b>

(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+	98.99	108.20	0.26%
Bancolumbia SA 5.125% 09/11/2022	5.125%	2.945	NR	97.63	106.72	0.63%
Centrais Eletricas Brasileiras 5.75% 10/27/2021	5.750%	625.702	BB-	94.64	103.37	0.42%
Chicago Board of Education US\$ Bond 6.319% 11/01/2029	6.319%	257.125	BB-	110.18	120.18	3.58%
Credito Real SAB de CV 9.50% 02/07/2026	9.500%	400.000	BB	104.29	111.04	6.82%
Digicel Group 0.5 Ltd 10.0% 04/01/2024	10.000%	988.311	CCC-	93.71	101.62	11.01%
Digicel Group 0.5 Ltd 8.00% 04/01/2025	8.000%	399.208	CC	78.87	86.38	13.12%
Digicel Group Ltd 7.125% 04/01/2022	7.125%	21.004	NR	1.23	6.44	579.39%
Digicel Group Two Ltd 8.25% 09/30/2022	8.250%	27.166	NR	1.51	9.74	267.89%
Digicel Group Two Ltd 9.125% 04/01/2024	9.125%	7.817	NR	1.51	7.29	156.76%
Genworth Holdings Inc 6.50% 06/15/2034	6.500%	300.000	CCC+	88.24	98.76	6.64%
Govt. of Aruba 4.625% 09/14/2023	4.625%	253.000	BBB-	98.29	105.84	0.74%
Govt. of Bahamas 5.75% 01/16/2024	5.750%	300.000	BB-	95.44	103.27	4.51%
Govt. of Bahamas 6.00% 11/21/2028	6.000%	750.000	BB-	89.96	98.71	6.24%
Govt. of Bahamas 6.95% 11/20/2029	6.950%	300.000	BB-	94.54	101.60	6.70%
Govt. of Bahamas 8.95% 10/15/2032	8.950%	825.000	BB-	101.14	109.33	7.72%
Govt. of Barbados 6.50% 10/01/2029	6.500%	530.595	NR	99.08	106.98	5.18%
Govt. of Bermuda 4.138% 01/03/2023	4.138%	353.905	A	103.27	107.33	0.10%
Govt. of Bermuda 4.854% 02/06/2024	4.854%	402.203	A	106.51	112.96	0.37%
Govt. of Costa Rica 4.375% 04/30/2025	4.375%	500.000	B	94.38	102.55	3.71%
Govt. of Dominican Republic 5.875% 04/18/2024	5.875%	611.492	BB-	103.49	110.43	0.87%
Govt. of Dominican Republic 4.875% 09/23/2032	4.875%	3,066.000	BB-	96.80	103.02	4.54%
Govt. of Dominican Republic 5.875% 01/30/2060	5.875%	3,200.000	BB-	89.00	96.60	6.10%
Govt. of Panama 9.375% 04/01/2029	9.375%	951.425	BBB	141.82	148.66	2.63%
Govt. of Trinidad 4.375% 01/16/2024	4.375%	550.000	BB+	102.52	109.31	1.05%
Govt. of Trinidad 4.5% 06/26/2030	4.500%	500.000	BB+	100.02	106.97	3.61%
Govt. of Venezuela 9.250% 05/07/2028	9.250%	2,000.000	DD+	5.97	14.45	69.17%
Govt. of Venezuela 9.25% 09/15/2027	9.250%	4,000.000	DD+	5.95	14.43	71.90%
Instituto Costa de Electricidad 6.95% 11/10/2021	6.950%	500.000	B	96.24	103.86	1.14%
National Gas Company 6.05% 01/15/2036	6.050%	400.000	BB+	102.52	111.20	4.97%
Petrobras Global Finance 4.375% 05/20/2023	4.375%	931.670	BB-	99.73	106.98	1.15%
Petrobras Global Finance 4.75% 01/14/2025 Euro Denom	4.750%	446.148	BB-	103.87	114.96	0.79%
Petroleos De Venezuela SA 12.75% 02/17/2022	12.750%	3,000.000	NR	2.00	7.53	619.66%
Petroleos De Venezuela SA 5.375% 04/12/2027	5.375%	3,000.000	NR	2.05	7.40	85.78%
Petroleos De Venezuela SA 9.00% 11/17/2021	9.000%	2,394.240	NR	2.11	7.43	1162.67%
Petroleos De Venezuela SA 9.75% 05/17/2035	9.750%	3,000.000	NR	2.05	7.44	110.89%
Sagicor Finance Ltd 8.875% 08/11/2022	8.875%	318.103	BB	98.67	103.33	-5.66%
Scotiabank Peru S.A.A 4.50% 12/13/2027	4.500%	400.000	BBB	100.57	106.20	0.94%
Telecom Services TI 8.875% 10/18/2029	8.875%	300.000	B	100.38	107.20	7.57%
Trinidad Generation Unlimited 5.25% 11/04/2027	5.250%	600.000	BB+	100.62	107.14	3.77%
Trinidad Petroleum Holdings Ltd. 9.75% 06/15/2026	9.750%	570.265	BB-	109.84	116.92	2.11%
Unicomer 7.875% 04/01/2024	7.875%	350.000	BB-	99.18	104.34	2.15%

## GOJ Global Bond Indicative Prices

BOND	CURRENCY	SIZE (M)	COUPON	BID	OFFER	Offer Yield
GOJ 2022	USD	208.239	11.625%	106.00	109.80	0.088%
GOJ 2025	USD	401.176	7.625%	112.30	120.30	1.365%
GOJ 2025	USD	85.225	9.250%	117.55	126.65	3.01%
GOJ 2028	USD	1421.447	6.750%	113.25	122.50	2.74%
GOJ 2036	USD	250.000	8.500%	136.55	145.10	4.36%
GOJ 2039	USD	1243.238	8.000%	133.25	143.25	4.37%
GOJ 2045	USD	1815.000	7.875%	133.25	143.25	4.84%
AIRIAM 2027	USD	77.381	8.125%	100.50	110.00	4.70%
NROCC 2024	USD	294.180	9.375%	114.00	122.20	2.09%