

Week ending May 14, 2021

JA\$ FIXED INCOME

- The JA\$ Fixed income market traded with moderate liquidity conditions during the week.
- The BOJ auction its weekly 30 day CD offering \$2Bil. The issue was heavily over-subscribed with the weighted average being 0.5%.
- The MOF auctioned all three Treasury Bill tenors. See results below.
- The market is expected to trade with moderate liquidity conditions next week

See closing repo rates below:

Tenor	Current Rate %
Overnight	0.5 – 1.00
30 days	1.60 – 2.15
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. Demand for long term funding remains relatively strong while the supply of short-term funds is readily available from brokers. Liquidity is expected to remain stable in the near term.

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	May 12, 2021	May 12, 2021	April 12, 2021
Current Yield	0.94%	1.37%	1.32%
Previous Yield	1.94%	2.07%	2.47%
Net Change	-1.00%	-0.70%	-1.15%
Next Auction	TBA	TBA	TBA

(Source: Bank of Jamaica)

GLOBAL BOND MARKET

- GOJ global bonds closed lower over the week on weaker demand. For much of the week there were better sellers than buyers.
- Dominican Republic Remittances total \$3.46 billion so far this year, up 65% from same year-to-date period in 2020
- The Bahamas curve continue to trade with mostly stronger demand over the week. Prices are reflecting higher as sellers seem to be holding out for better levels
- The US\$400M Sagicor Financial 5.3% 05/13/2028 bond has been trading largely above \$102.00 since been issued last week. The company was able to successfully tender approximately US\$130M of the 8.875% 8/11/2022 notes.
- Stemming from the recent revision in their loan portfolio, Credito Real's rating was downgraded to 'BB-' from BB by S&P. The outlook is stable

(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 May 14, 2021, the Jamaican dollar was valued at \$150.97 against the US\$ which represents an approximately \$1.17 appreciation in the value of the JA\$ for the week.

	Weighted Avg. Sell Rates						Weekly Change (\$)
	7-May-21	10-May-21	11-May-21	12-May-21	13-May-21	14-May-21	
USD	152.1512	151.5359	151.9449	151.2972	151.5501	150.9733	1.1779
CAD	126.0834	127.2504	126.1523	125.8756	127.1278	126.3091	(0.2257)
GBP	212.9546	213.4934	214.1833	212.6372	212.6151	211.9036	1.0510
EUR	184.8213	187.8849	187.4788	186.5222	182.6755	184.8210	0.0003

(Source: Bank of Jamaica)

REGIONAL EQUITY MARKETS

JAMAICA

Market activity resulted from trading in 109 stocks of which 56 advanced, 40 declined and 13 traded firm.

The Market volume amounted to 137,019,724 units valued at over J\$793,304,086.89.

The market volume leaders are FESCO Company Limited with 27,833,240 units (20.31%), followed by Wigton Windfarm Limited –Financial with 19,934,890 units (14.55%) and Sagicor Select Fund Limited –Financial with 10,550,435 units (7.70%).

The US\$ market volume (excluding blocks) amounted to 4,524,211 units valued at over US\$784,446.70.

The following reflect the movement of the JSE Indices:

- The JSE Combined Index declined by 602.92 points (0.14%) to close at 429,604.72.
- The JSE Index declined by 1,517.03 points (0.35%) to close at 428,015.27.
- The JSE All Jamaican Composite Index advanced by 2,657.34 points (0.59%) to close at 451,713.66.
- The JSE Select Index advanced by 109.60 points (1.10%) to close at 10,066.19.
- The JSE Cross Listed Index declined by 9.11 points (6.80%) to close at 124.93.
- The Junior Market Index advanced by 77.62 points (2.39%) to close at 3,321.55.
- The JSE USD Equities Index advanced by 1.33 points (0.63%) to close at 213.07.
- The JSE Financial Index declined by 1.41 points (1.30%) to close at 107.13.
- The JSE Manufacturing & Distribution Index advanced by 0.46 points (0.4%) to close at 103.64.

(Source: Jamaica Stock Exchange)

TRINIDAD

The Market activity resulted from trading 24 securities of which 10 advanced, 8 declined and 6 traded firm.

The Market volume amounted to 1,525,028 shares crossing the floor of the Exchange valued at TT\$24.835 million.

The volume leaders are JMMB Group Limited with 304,077 shares (19.94%) followed NCB Financial Group Limited with 276,380 shares (18.12%) and Trinidad and Tobago NGL Limited with 178,513 shares (11.71%).

The following reflect the movement of the TTSE Indices: -

- The COMPOSITE Index advanced by 14.45 points (1.09%) to close at 1,343.22.
- The ALL T&T Index advanced by 23.84 points (1.33%) to close at 1,819.82.
- The CROSS-LISTED Index advanced by 0.61 points (0.53%) to close at 116.77.
- The SME Index declined by 1.23 points (2.62%) to close at 45.64.

(Source: Trinidad and Tobago Stock Exchange)

BARBADOS

This week, the Regular Market traded a total volume of 12,548 shares. The two companies traded were Goddard Enterprises Limited with 7,548 (60.15%) and Epley Caribbean Property Fund SCC – Value Fund with 5,000 (39.85%).

The BSE Indices ending May 14, 2021.

INDICES	TODAY'S TRADING	LAST TRADING	CHANGES	% Change
	14-May-21	7-May-21		
Local	2,444.56	2,442.88	1.68	0.069%
Cross-list	1,140.86	1,140.86	-	
Composite	598.78	598.39	0.39	0.065%

(Source: Barbados Stock Exchange)

REGIONAL EQUITY MARKETS

- SVL has advised that its significant legal matters, specifically EGE Limited (formerly Epsilon Global Equities Limited) which was being pursued in the local courts and the matter of Talisman Capital Alternative Investment Fund and EGE Limited, a lawsuit which was being pursued in the Courts of the state of Florida, USA have been withdrawn and dismissed with prejudice respectively with no order to costs in any of the matters. The lawsuits were brought against SVL and its founding shareholders.
- NCBFG has advised that its subsidiary, NCB Global Finance Limited, domiciled in Trinidad & Tobago, has changed its name to NCB Merchant Bank (Trinidad and Tobago) Limited. There have been no changes to the operating processes and suite of services provided by this subsidiary. The rebranding is consistent with its growth and development strategy within the Financial Services and Investment Banking sector.
- MPCCEL has advised that it has faced some delays in the preparation of the draft accounts due to some changes of the partners providing the financial reporting and therefore, the publication of the Interim Financial Statements for the quarter ended 31st of March 2021 is expected to be submitted on June 1, 2021.
- NCBFG has applied to the Supreme Court of Judicature of Jamaica to hear Claim No. SU 2021 CD 00159 in which NCBFG seeks orders permitting it to hold its general meetings for the years 2021, 2022 and 2023 or for so long as Jamaica remains or is designated a disaster area pursuant to the Disaster Risk Management Act (whichever period is longer) in a manner to be specified by the court involving live stream or electronic broadcast. For further details visit www.jamstocex.com.

Top Advancers and Decliners for the week.

Advancers				Decliners			
Symbol	Close Price (\$)	Change (\$)	%	Symbol	Close Price (\$)	Change (\$)	%
JSX	10.40	3.29	46.27%	SALF	7.22	(2.18)	-23.19%
FIRSTROCKUSD	0.12	0.03	33.33%	MDS	4.25	(1.03)	-19.51%
LASF	3.94	0.74	23.13%	EFRESH	1.00	(0.16)	-13.79%

(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+	100.07	105.35	1.34%
Bancolumbia SA 5.125% 09/11/2022	5.125%	2.945	NR	99.26	105.16	1.16%
Centrais Eletricas Brasileiras 5.75% 10/27/2021	5.750%	625.702	BB-	96.93	102.41	0.29%
Chicago Board of Education US\$ Bond 6.319% 11/01/2029	6.319%	257.125	BB-	111.64	118.64	3.73%
Credito Real SAB De CV 9.50% 02/07/2026	9.500%	400.000	BB	82.13	90.25	12.27%
Digicel Group 0.5 Ltd 10.0% 04/01/2024	10.000%	1,037.727	CCC-	93.64	101.55	9.48%
Digicel Group 0.5 Ltd 8.00% 04/01/2025	8.000%	415.176	CC	79.84	87.48	12.06%
Digicel Group Ltd 7.125% 04/01/2022	7.125%	21.004	NR	1.91	5.86	855.10%
Digicel Group Two Ltd 8.25% 09/30/2022	8.250%	27.166	NR	1.79	7.98	354.25%
Digicel Group Two Ltd 9.125% 04/01/2024	9.125%	7.817	NR	1.69	6.34	161.13%
Genworth Holdings Inc 6.50% 06/15/2034	6.500%	300.000	CCC+	93.81	102.30	6.24%
Govt. of Aruba 4.625% 09/14/2023	4.625%	253.000	BB+	100.28	104.67	1.06%
Govt. of Bahamas 5.75% 01/16/2024	5.750%	300.000	BB-	98.92	105.60	3.53%
Govt. of Bahamas 6.00% 11/21/2028	6.000%	750.000	BB-	96.72	103.10	5.43%
Govt. of Bahamas 6.95% 11/30/2021	6.950%	300.000	BB-	100.42	106.53	5.96%
Govt. of Bahamas 8.95% 10/15/2032	8.950%	825.000	BB-	108.47	114.81	7.04%
Govt. of Barbados 6.50% 10/01/2029	6.500%	530.595	NR	98.03	104.62	5.59%
Govt. of Bermuda 4.138% 01/03/2023	4.138%	353.905	A	102.85	106.31	0.24%
Govt. of Bermuda 4.854% 02/06/2024	4.854%	402.203	A	106.13	111.93	0.43%
Govt. of Costa Rica 4.375% 04/30/2025	4.375%	500.000	B	98.82	105.44	2.91%
Govt. of Dominican Republic 5.875% 04/18/2024	5.875%	611.492	BB-	104.09	108.38	1.42%
Govt. of Dominican Republic 4.875% 09/23/2032	4.875%	3,066.000	BB-	102.03	107.43	4.05%
Govt. of Dominican Republic 5.875% 01/30/2060	5.875%	3,200.000	BB-	97.08	102.06	5.74%
Govt. of Panama 9.375% 04/01/2029	9.375%	951.425	BBB-	143.56	150.13	2.36%
Govt. of Trinidad 4.375% 01/16/2024	4.375%	550.000	BB+	103.02	108.53	1.11%
Govt. of Trinidad 4.5% 06/26/2030	4.500%	500.000	BB+	101.20	106.47	3.66%
Govt. of Venezuela 9.250% 05/07/2028	9.250%	2,000.000	DD+	6.57	14.37	68.21%
Govt. of Venezuela 9.25% 09/15/2027	9.250%	4,000.000	DD+	6.52	14.87	70.50%
Instituto Costa de Electricidad 6.95% 11/10/2021	6.950%	500.000	B	98.13	102.84	0.97%
National Gas Company 6.05% 01/15/2036	6.050%	400.000	BB+	102.18	108.86	5.18%
Petrobras Global Finance 4.375% 05/30/2023	4.375%	931.670	BB-	103.06	106.85	0.92%
Petrobras Global Finance 4.75% 01/14/2025 Euro Denom	4.750%	446.148	BB-	108.36	113.70	0.92%
Petroleos De Venezuela SA 12.75% 02/17/2022	12.750%	3,000.000	NR	2.51	7.96	933.26%
Petroleos De Venezuela SA 5.375% 04/12/2027	5.375%	3,000.000	NR	2.88	7.88	83.60%
Petroleos De Venezuela SA 9.00% 11/17/2021	9.000%	2,394.240	NR	2.56	8.01	2309.40%
Petroleos De Venezuela SA 9.75% 05/17/2035	9.750%	3,000.000	NR	2.48	8.01	85.53%
Scicor Finance Ltd 8.875% 08/11/2022	8.875%	187.939	BB	100.00	102.04	0.05%
Scotiabank Peru S.A.A 4.50% 12/13/2027	4.500%	400.000	BBB	98.20	102.99	2.55%
Telecom Services TT 8.875% 10/18/2029	8.875%	300.000	B	102.13	107.91	7.43%
Trinidad Generation Unlimited 5.25% 11/04/2027	5.250%	600.000	BB+	99.87	106.27	3.91%
Trinidad Petroleum Holdings Ltd. 9.75% 06/15/2026	9.750%	570.265	BB-	108.68	113.78	3.55%
Unicomer 7.875% 04/01/2024	7.875%	350.000	BB-	100.16	104.17	4.38%

GOJ Global Bond Indicative Prices

BOND	CURRENCY	SIZE (M)	COUPON	BID	OFFER	Offer Yield
GOJ 2022	USD	208.239	11.625%	104.00	107.00	0.930%
GOJ 2025	USD	401.176	7.625%	113.70	119.70	1.207%
GOJ 2025	USD	85.225	9.250%	121.60	126.55	2.81%
GOJ 2028	USD	1421.447	6.750%	114.80	120.05	3.03%
GOJ 2036	USD	250.000	8.500%	136.25	142.75	4.51%
GOJ 2039	USD	1243.238	8.000%	136.55	143.05	4.36%
GOJ 2045	USD	1815.000	7.875%	135.05	141.30	4.93%
AIRIAM 2027	USD	77.381	8.125%	102.50	110.00	4.51%
NROCC 2024	USD	294.180	9.375%	115.00	121.20	2.00%