

Week ending May 7, 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 \$7Bil. The issue was heavily over-subscribed with the weighted average being 0.52%.
- 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	April 14, 2021	April 14, 2021	April 14, 2021
Current Yield	1.94%	2.07%	2.47%
Previous Yield	1.00%	1.52%	2.41%
Net Change	0.94%	0.55%	0.06%

(Source: Bank of Jamaica)

## GLOBAL BOND MARKET

- GOJ global bonds closed the week marginally higher on moderate trading activities. Long end 2045 and 2039 maturity bonds were most active over the week
- Earlier this week, Sagicor launched a cash tender offer for any and all of the US\$318M 8.875% global notes due 2022. The tender offer price was \$101 and was set to expire at 5:00 New York City time today May 7, 2021
- Subsequent to the tender offer notice, Sagicor launched a new US\$400M 5.30% global note to mature May 13, 2028. The instrument settles first May 13, 2021 and is non-callable before May 2024
- The International Monetary Fund and the government of Barbados reached a staff-level agreement on the country's Economic Recovery and Transformation plan, the IMF said. If the agreement is accepted during an IMF meeting in June, the organization will make \$24M available to Barbados
- Dominican Republic's economy is expected to grow 5.5% this year aided by a global recovery and strong government support to the tourism sector, the IMF said in a statement following an Article IV mission. Meanwhile, sovereign bonds were marginally higher to close the week

(Source: Bloomberg)

## FX MARKET

- The foreign exchange market traded with moderate to 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 07, 2021, the Jamaican dollar was valued at \$152.15 against the US\$ which represents an approximately \$2.15 appreciation in the value of the JA\$ for the week.

	Weighted Avg. Sell Rates						
	30-Apr-21	3-May-21	4-May-21	5-May-21	6-May-21	7-May-21	Weekly Change (\$)
USD	154.3078	153.9225	153.2733	153.3787	152.6865	152.1512	2.1566
CAD	125.1917	127.4711	124.3347	124.9321	126.1429	126.0834	(0.8917)
GBP	212.4030	216.5762	215.1523	212.4073	214.179	212.9546	(0.5516)
EUR	191.1503	190.2115	188.4374	187.261	184.6548	184.8213	6.3290

(Source: Bank of Jamaica)

## REGIONAL EQUITY MARKETS

### JAMAICA

Market activity resulted from trading in 109 stocks of which 60 advanced, 40 declined and 9 traded firm.

The Market volume amounted to 156,892,233 units valued at over J\$1,293,889,285.53.

The market volume leaders are Derrimon Trading Company Limited with 25,054,325 units (15.97%), followed by Sagicor Select Fund Limited –Financial with 19,869,768 units (12.66%) and FESCO Company Limited with 18,094,536 units (11.53%).

The US\$ market volume (excluding blocks) amounted to 1,413,894 units valued at over US\$73,549.54.

The following reflect the movement of the JSE Indices:

- The JSE Combined Index advanced by 20,559.28 points (5.02%) to close at 430,207.64.
- The JSE Index advanced by 21,509.28 points (5.27%) to close at 429,532.30.
- The JSE All Jamaican Composite Index advanced by 935.27 points (0.21%) to close at 449,056.32.
- The JSE Select Index advanced by 35.68 points (0.36%) to close at 9,956.59.
- The JSE Cross Listed Index advanced by 50.46 points (60.37%) to close at 134.04.
- The Junior Market Index advanced by 61.57 points (1.93%) to close at 3,243.93.
- The JSE USD Equities Index advanced by 2.18 points (1.04%) to close at 211.74.
- The JSE Financial Index advanced by 8.15 points (8.12%) to close at 108.54.
- The JSE Manufacturing & Distribution Index declined by 0.12 points (0.12%) to close at 103.18.

(Source: Jamaica Stock Exchange)

### TRINIDAD

The Market activity resulted from trading 22 securities of which 12 advanced, 7 declined and 3 traded firm.

The Market volume amounted to 943,554 shares crossing the floor of the Exchange valued at TT\$20.208 million.

The volume leaders are Guardian Holdings Limited with 144,411 shares (15.31%) followed National Flour Mills Limited with 126,724 shares (13.43%) and Trinidad and Tobago NGL Limited with 110,819 shares (11.74%).

The following reflect the movement of the TTSE Indices: -

- The COMPOSITE Index declined by 3.13 points (0.24%) to close at 1,328.77.
- The ALL T&T Index advanced by 14.23 points (0.80%) to close at 1,795.98.
- The CROSS-LISTED Index declined by 3.03 points (2.54%) to close at 116.16.
- The SME Index traded firm to close at 46.87.

(Source: Trinidad and Tobago Stock Exchange)

### BARBADOS

This week, the Regular Market traded a total volume of 7,188 shares. The top three traded companies were Goddard Enterprises Limited with 4,844 (67.39%), Eppley Caribbean Property Fund SCC – Value Fund with 1,429 (19.88%) and Cave Shepherd and Company Limited with 800 shares (11.13%).

The BSE Indices ending May 7, 2021.

INDICES	TODAY'S TRADING	LAST TRADING	CHANGES	% Change
	7-May-21	30-Apr-21		
Local	2,442.88	2,454.85	-11.97	-0.488%
Cross-list	1,140.86	1,140.86	-	
Composite	598.39	601.24	-2.85	-0.474%

(Source: Barbados Stock Exchange)

## REGIONAL EQUITY MARKETS

- The LAB has advised that the board of directors at its meeting held on April 26, 2021 approved the incorporation of SCOPE Caribbean Limited ("SCOPE Caribbean"), a wholly owned subsidiary of LAB. SCOPE Caribbean, incorporated on May 5, 2021, will be a user-generated influencer and talent platform and the newest extension to the Creative and Production company, the LAB.
- CPFV has advised that it has acquired two buildings located at 155-157 Tragarete Road, Port of Spain and 52 Valsayn Branch Road, Curepe in Trinidad and Tobago. For further details, visit [www.jamstockex.com](http://www.jamstockex.com).
- PJAM has advised of the appointment of Joanna Banks to the post of Chief Executive Officer effective July 1, 2021.
- FIRSTROCK has advised that the Audited Financial Statements for the year ended December 31, 2020 will be filed by May 15, 2021, and not April 30, 2021 as previously communicated. The change in the date of submission results from further unforeseen delays in some audit procedures due to the impact of COVID-19.
- CFF has advised that the 2020 Annual Report will be delayed due to circumstances beyond its control as the publishers were unable to complete in time. CFF anticipates that the Annual Report will be submitted by July 9, 2021.
- MPCCEL has advised that due to unforeseen challenges with the auditing process, the filing of its Interim Financial Statements for the period ended December 31, 2020, the Audited Financial Statements for the year ended December 31, 2020 and the Annual Report for 2020 has been delayed. The Company anticipates that the reports will be filed by May 7, 2021.

### Top Advancers and Decliners for the week.

Advancers				Decliners			
Symbol	Close Price (\$)	Change (\$)	%	Symbol	Close Price (\$)	Change (\$)	%
<b>GHL</b>	<b>968.99</b>	<b>386.51</b>	<b>66.36%</b>	<b>CAC2000 9.50%</b>	<b>1.00</b>	<b>(0.40)</b>	<b>-28.57%</b>
<b>EPLEY7.50%</b>	<b>9.35</b>	<b>3.10</b>	<b>49.60%</b>	<b>JSX</b>	<b>7.11</b>	<b>(2.39)</b>	<b>-25.16%</b>
<b>MEEG</b>	<b>4.70</b>	<b>1.19</b>	<b>33.90%</b>	<b>MTL</b>	<b>15.51</b>	<b>(4.35)</b>	<b>-21.90%</b>

### 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+	100.19	105.48	1.30%
Bancolumbia SA 5.125% 09/11/2022	5.125%	2.945	NR	99.03	105.07	1.27%
Centrais Eletricas Brasileiras 5.75% 10/27/2021	5.750%	625.702	BB-	97.04	102.52	0.29%
Chicago Board of Education US\$ Bond 6.319% 11/01/2029	6.319%	257.125	BB-	112.94	119.94	3.57%
Credito Real SAB De CV 9.50% 02/07/2026	9.500%	400.000	BB	89.51	97.69	10.12%
Digicel Group 0.5 Ltd 10.0% 04/01/2024	10.000%	1,037.727	CCC-	93.71	101.62	9.44%
Digicel Group 0.5 Ltd 8.00% 04/01/2025	8.000%	415.176	CC	79.52	87.15	12.13%
Digicel Group Ltd 7.125% 04/01/2022	7.125%	21,004	NR	2.00	5.95	818.17%
Digicel Group Two Ltd 8.25% 09/30/2022	8.250%	27.166	NR	1.79	7.98	348.94%
Digicel Group Two Ltd 9.125% 04/01/2024	9.125%	7.817	NR	1.69	6.34	159.24%
Genworth Holdings Inc 6.50% 06/15/2034	6.500%	300.000	CCC+	95.50	104.05	6.05%
Govt. of Aruba 4.625% 09/14/2023	4.625%	253.000	BB+	99.67	104.70	1.09%
Govt. of Bahamas 5.75% 01/16/2024	5.750%	300.000	BB-	98.50	105.37	3.63%
Govt. of Bahamas 6.00% 11/21/2028	6.000%	750.000	BB-	96.70	103.61	5.34%
Govt. of Bahamas 6.95% 11/20/2029	6.950%	300.000	BB-	99.82	106.02	6.04%
Govt. of Bahamas 8.95% 10/15/2032	8.950%	825.000	BB-	107.77	114.19	7.11%
Govt. of Barbados 6.50% 10/01/2029	6.500%	530.595	NR	98.38	104.95	5.53%
Govt. of Bermuda 4.138% 01/03/2023	4.138%	353.905	A	102.82	106.34	0.27%
Govt. of Bermuda 4.854% 02/06/2024	4.854%	402.203	A	106.43	112.30	0.33%
Govt. of Costa Rica 4.375% 04/30/2025	4.375%	500.000	B	98.89	105.33	2.94%
Govt. of Dominican Republic 5.875% 04/18/2024	5.875%	611.492	BB-	104.51	108.80	1.25%
Govt. of Dominican Republic 4.875% 09/23/2032	4.875%	3,066.000	BB-	102.04	107.40	4.06%
Govt. of Dominican Republic 5.875% 01/30/2060	5.875%	3,200.000	BB-	96.81	101.88	5.75%
Govt. of Panama 9.375% 04/01/2029	9.375%	951.425	BBB-	144.09	150.69	2.31%
Govt. of Trinidad 4.375% 01/16/2024	4.375%	550.000	BB+	102.65	108.30	1.22%
Govt. of Trinidad 4.5% 06/26/2030	4.500%	500.000	BB+	101.87	107.25	3.56%
Govt. of Venezuela 9.250% 05/07/2028	9.250%	2,000.000	DD+	6.39	14.77	68.99%
Govt. of Venezuela 9.25% 09/15/2027	9.250%	4,000.000	DD+	6.36	14.62	71.37%
Instituto Costa de Electricidad 6.95% 11/10/2021	6.950%	500.000	B	98.20	102.86	1.17%
National Gas Company 6.05% 01/15/2036	6.050%	400.000	BB+	102.48	109.16	5.15%
Petrobras Global Finance 4.375% 05/20/2023	4.375%	931.670	BB-	103.15	106.94	0.91%
Petrobras Global Finance 4.75% 01/14/2025 Euro Denom	4.750%	446.148	BB-	108.19	113.57	0.98%
Petroleos De Venezuela SA 12.75% 02/17/2022	12.750%	3,000.000	NR	2.39	7.77	902.25%
Petroleos De Venezuela SA 5.375% 04/12/2027	5.375%	3,000.000	NR	2.42	7.98	82.80%
Petroleos De Venezuela SA 9.00% 11/17/2021	9.000%	2,394.240	NR	2.36	7.55	2343.89%
Petroleos De Venezuela SA 9.75% 05/17/2035	9.750%	3,000.000	NR	2.36	7.42	129.22%
Sagicor Finance Ltd 8.875% 08/11/2022	8.875%	318.103	BB	98.94	102.85	-2.40%
Scotiabank Peru S.A.A 4.50% 12/13/2027	4.500%	400.000	BBB	97.66	102.45	2.91%
Telecom Services TT 8.875% 10/18/2029	8.875%	300.000	B	102.04	107.82	7.44%
Trinidad Generation Unlimited 5.25% 11/04/2027	5.250%	600.000	BB+	100.29	106.69	3.82%
Trinidad Petroleum Holdings Ltd. 9.75% 06/15/2026	9.750%	570.265	BB-	108.53	113.62	3.77%
Unicomer 7.875% 04/01/2024	7.875%	350.000	BB-	99.94	103.97	5.42%

### 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	1.217%
GOJ 2025	USD	401.176	7.625%	113.75	119.75	1.227%
GOJ 2025	USD	85.225	9.250%	119.55	124.25	3.32%
GOJ 2028	USD	1421.447	6.750%	116.00	121.25	2.84%
GOJ 2036	USD	250.000	8.500%	136.45	142.50	4.53%
GOJ 2039	USD	1243.238	8.000%	138.40	144.90	4.24%
GOJ 2045	USD	1815.000	7.875%	136.65	142.90	4.85%
AIRJAM 2027	USD	77.381	8.125%	102.50	110.00	4.53%
NROCC 2024	USD	294.180	9.375%	115.00	121.20	2.04%