

Week ending November 12, 2021

JA\$ FIXED INCOME

- The JA\$ Fixed income market traded with moderate liquidity conditions during the week.
- The BOJ auctioned its weekly 30 day CD offering \$12 Billion to the market. The issue was over-subscribed with the weighted average being 4.22% which was a 4 bps increase over last week's auction.
- The market is expected to trade with moderate liquidity next week.

See closing repo rates below:

Tenor	Current Rate %
Overnight	1.5 – 2.00
30 days	3.25 – 3.50
90 days	3.50 – 4.00
180 days	4.10 - 4.25
365 days	4.25 – 4.50

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	1.50 -1.75
30 days	2.50-2.75
90 days	3.00-3.25
180 days	3.50-3.75
365 days	4.00-4.25

JA\$ Treasury-Bill Weighted Average Yields

Instrument	90 Day Treasury Bill	180 Day Treasury Bill	270 Day Treasury Bill
Last Auction	November 12, 2021	November 12, 2021	November 12, 2021
Current Yield	3.59%	3.92%	3.39%
Previous Yield	2.17%	2.57%	3.69%
Net Change	1.43%	1.34%	-0.30%

(Source: Bank of Jamaica)

GLOBAL BOND MARKET

- GOJ global bonds closed the week priced lower across the curve. Longer dated maturities (2039 & 2045) reflected greater price declines over the week.
- Jamaica's unemployment rate fell to 8.5% in 2Q from 9% in 1Q.
- Puerto Rico is making its case in bankruptcy court for a plan to slash billions of dollars in debt, an expensive process that has so far racked up nearly \$1 billion in legal and professional fees that island residents will have to pay.
- El Salvador's consumer prices rose 5.49% y/y in October, a decade high, Prensa Grafica reported. Prices were up 0.72% m/m
- Bonds backing Mexican nonbank lender Credito Real S.A.B. de C.V. fell as much as 11% last week after the company said in a private call that higher interest margins in the third quarter were due to an accounting change that the company hadn't publicly disclosed
(Source: Bloomberg)

FX MARKET

- The foreign exchange market traded with moderate to strong demand over the week amidst moderate supply.
- There was no intervention from the Bank of Jamaica (BOJ)
- At the end of trading, Friday November 12, 2021, the Jamaican dollar was valued at \$154.89 against the US\$ which represents an approximately \$1.42 appreciation in the value of the JA\$ for the week.

	Weighted Avg. Sell Rates						Weekly Change (\$)
	5-Nov-21	8-Nov-21	9-Nov-21	10-Nov-21	11-Nov-21	12-Nov-21	
USD	156.3201	154.7597	156.3437	156.7346	156.4138	154.8944	1.4257
CAD	125.5422	125.8421	126.0333	126.3419	125.2031	125.7260	(0.1838)
GBP	210.8085	208.0467	212.0291	211.379	210.7845	209.7218	1.0867
EUR	183.9049	183.0233	182.9271	180.6514	183.8915	182.6339	1.2710

(Source: Bank of Jamaica)

REGIONAL EQUITY MARKETS

JAMAICA

Market activity resulted from trading in 111 stocks of which 114 stocks of which 52 advanced, 53 declined and 9 traded firm.

The Market volume amounted to 107,385,733 units valued at over J\$712,612,956.55.

The market volume leaders are FESCO Company Limited with 13,897,241 units (12.94%), followed by Wigton Windfarm Limited with 13,042,610 units (12.15%) and Pulse Investments Limited with 10,866,126 units (10.12%).

The US\$ market volume (excluding blocks) amounted to 866,547 units valued at over US\$79,013.14.

The following reflect the movement of the JSE Indices:

- The JSE Combined Index declined by 6,122.97 points (1.51%) to close at 400,424.14.
- The JSE Index declined by 6,951.67 points (1.73%) to close at 395,171.32.
- The JSE All Jamaican Composite Index declined by 5,138.20 points (1.16%) to close at 437,644.58.
- The JSE Select Index declined by 139.30 points (1.43%) to close at 9,604.49.
- The JSE Cross Listed Index declined by 6.63 points (8.32%) to close at 73.03.
- The Junior Market Index advanced by 32.84 points (0.96%) to close at 3,449.28.
- The JSE USD Equities Index advanced by 3.62 points (1.84%) to close at 200.05.
- The JSE Financial Index declined by 2.23 points (2.28%) to close at 95.52.
- The JSE Manufacturing & Distribution Index advanced by 0.64 points (0.61%) to close at 105.56.

(Source: Jamaica Stock Exchange)

TRINIDAD

The Market activity resulted from trading 24 securities of which 11 advanced, 6 declined and 7 traded firm.

The Market volume amounted to 1,842,917 shares crossing the floor of the Exchange valued at TT\$27.643 million.

The volume leaders are JMMB Group Limited with 639,490 shares (34.70%), followed Unilever Caribbean Limited with 340,758 shares (18.49%) and NCB Financial Group Limited with 200,689 shares (10.89%).

The following reflect the movement of the TTSE Indices: -

- The COMPOSITE Index advanced by 18.75 points (1.31%) to close at 1,447.87.
- The ALL T&T Index advanced by 44.68 points (2.30%) to close at 1,987.57.
- The CROSS-LISTED Index declined by 1.27 points (1.03%) to close at 121.97.
- The SME Index traded firm to close at 40.62.

(Source: Trinidad and Tobago Stock Exchange)

BARBADOS

This week, the Regular Market traded a total volume of 2,749 shares. The two companies traded were Goddard Enterprises Limited with 1,702 (61.91%) and Eppley Caribbean Property Fund SCC – Value Fund with 1,047 shares (38.09%).

The BSE Indices ending November 12, 2021.

INDICES	TODAY'S TRADING	LAST TRADING	CHANGES	% Change
	12-Nov-21	5-Nov-21		
Local	2,421.88	2,421.77	0.11	0.005%
Cross-list	1,140.86	1,140.86	-	-
Composite	593.33	593.31	0.02	0.003%

(Source: Barbados Stock Exchange)

REGIONAL EQUITY MARKETS

- The JSE has advised that at its Extraordinary General Meeting held on November 9, 2021, the shareholders approved the Special Resolution to amend the Articles of Incorporation of the Company. For further information, visit www.jamstockex.com.
- PJAM has advised that, further to its October 29, 2021 release, the date of the meeting to consider the payment of a fourth interim dividend was changed from November 8, 2021 to November 12, 2021.
- TTECH has advised of the resignation of Mr. Justin Morin, an Independent Non-Executive Director of the Company, effective November 5, 2021. Mr. Morin has accepted an executive position with TTECH's auditors, Ernst & Young. As such, he could not continue as a Director of TTECH.
- GK has declared an interim dividend of fifty-five cents (\$0.55) per share payable on December 16, 2021 to shareholders on record as at November 26, 2021. The ex-dividend date is November 25, 2021.
- PROVEN has advised that a dividend of US\$0.0016 per share was declared at the Board Meeting held on November 11, 2021. Ordinary shareholders who have requested payment in Jamaican Dollars will receive the equivalent of JA\$0.2494 per share. The dividend will be paid on December 9, 2021 to ordinary shareholders on record as at November 25, 2021. The ex-dividend date is November 24, 2021.

Top Advancers and Decliners for the week.

Advancers				Decliners			
Symbol	Close Price (\$)	Change (\$)	%	Symbol	Close Price (\$)	Change (\$)	%
CAB	2.46	0.69	38.98%	CAC	7.03	(2.24)	-24.16%
CPJ	10.05	1.94	23.92%	CBNY	0.74	(0.14)	-15.91%
GENAC	6.60	1.14	20.88%	FIRSTROCK	10.75	(1.25)	-10.42%

(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	101.20	104.33	1.07%
Bancolumbia SA 5.125% 09/11/2022	5.125%	2.945	NR	99.53	103.35	1.00%
Chicago Board of Education US\$ Bond 6.319% 11/01/2029	6.319%	257.125	BB-	113.44	119.44	3.50%
Credito Real SAB De CV 9.50% 02/07/2026	9.500%	400.000	BB-	74.54	82.30	15.33%
Digicel Group 0.5 Ltd 10.0% 04/01/2024	10.000%	1,048.104	CCC-	96.11	104.02	8.25%
Digicel Group 0.5 Ltd 8.00% 04/01/2025	8.000%	425.201	CC	91.81	99.31	8.35%
Digicel Group Ltd 7.125% 04/01/2022	7.125%	21.004	NR	4.38	7.56	3001.34%
Digicel Group Two Ltd 8.25% 09/30/2022	8.250%	27.166	NR	2.27	8.25	675.36%
Digicel Group Two Ltd 9.125% 04/01/2024	9.125%	7.817	NR	1.16	6.26	194.53%
Genworth Holdings Inc 6.50% 06/15/2034	6.500%	300.000	B	101.05	109.40	5.46%
Govt. of Aruba 4.625% 09/14/2023	4.625%	169.000	BB+	101.92	104.92	0.90%
Govt. of Bahamas 5.75% 01/16/2024	5.750%	300.000	BB-	92.50	97.51	7.00%
Govt. of Bahamas 6.00% 11/21/2028	6.000%	750.000	BB-	88.60	93.79	7.30%
Govt. of Bahamas 6.95% 11/20/2029	6.950%	300.000	BB-	89.12	95.16	7.77%
Govt. of Bahamas 8.95% 10/15/2032	8.950%	825.000	BB-	94.30	101.43	8.74%
Govt. of Barbados 6.50% 10/01/2029	6.500%	530.595	NR	97.31	103.58	5.74%
Govt. of Bermuda 4.138% 01/03/2023	4.138%	353.905	A	101.92	104.28	0.34%
Govt. of Bermuda 4.854% 02/06/2024	4.854%	402.203	A	105.63	109.26	0.65%
Govt. of Costa Rica 4.375% 04/30/2025	4.375%	500.000	B	100.45	106.34	2.45%
Govt. of Dominican Republic 5.875% 04/18/2024	5.875%	611.492	BB-	101.88	105.88	1.66%
Govt. of Dominican Republic 4.875% 09/23/2032	4.875%	3,066.000	BB-	97.37	102.65	4.56%
Govt. of Dominican Republic 5.875% 01/30/2060	5.875%	3,200.000	BB-	94.86	99.47	5.91%
Govt. of Panama 9.375% 04/01/2029	9.375%	951.425	BBB-	142.00	146.14	2.49%
Govt. of Trinidad 4.375% 01/16/2024	4.375%	550.000	BB+	101.22	105.80	1.64%
Govt. of Trinidad 4.5% 06/26/2030	4.500%	500.000	BB+	100.18	106.14	3.66%
Govt. of Venezuela 9.250% 05/07/2028	9.250%	2,000.000	NR	6.16	14.57	71.51%
Govt. of Venezuela 9.25% 09/15/2027	9.250%	4,000.000	NR	6.11	14.50	74.25%
National Gas Company 6.05% 01/15/2036	6.050%	400.000	BB+	100.61	106.61	5.38%
Petrobras Global Finance 4.75% 01/14/2025 Euro Denom	4.750%	446.148	BB-	107.47	112.28	0.80%
Petroleos De Venezuela SA 12.75% 02/17/2022	12.750%	3,000.000	NR	2.74	8.00	4548.83%
Petroleos De Venezuela SA 5.375% 04/12/2027	5.375%	3,000.000	NR	3.02	8.46	83.86%
Petroleos De Venezuela SA 9.00% 11/17/2021	9.000%	2,394.240	NR	3.02	8.50	253919.85%
Petroleos De Venezuela SA 9.75% 05/11/2035	9.750%	3,000.000	NR	3.07	8.51	114.37%
Sagcor Financial Co. 5.30% 05/13/2028	5.300%	400.000	BB	100.70	103.91	4.33%
Scottiabank Peru S.A.A 4.50% 12/13/2027	4.500%	400.000	BB	98.34	103.13	1.55%
Telecom Services TT 8.875% 10/18/2029	8.875%	300.000	B	103.65	108.61	7.22%
Trinidad Generation Unlimited 5.25% 11/04/2027	5.250%	600.000	BB-	98.58	104.03	4.29%
Trinidad Petroleum Holdings Ltd. 9.75% 06/15/2026	9.750%	570.265	BB-	106.90	112.07	1.84%
Unicomer 7.875% 04/01/2024	7.875%	350.000	BB-	101.44	104.40	1.31%

GOJ Global Bond Indicative Prices

BOND	CURRENCY	SIZE (M)	COUPON	BID	OFFER	Offer Yield
GOJ 2022	USD	208.239	11.625%	99.50	101.50	2.346%
GOJ 2025	USD	381.176	7.625%	110.60	116.60	1.223%
GOJ 2025	USD	85.225	9.250%	116.80	121.80	3.28%
GOJ 2028	USD	1421.447	6.750%	113.35	118.60	3.02%
GOJ 2036	USD	250.000	8.500%	137.00	144.00	4.33%
GOJ 2039	USD	1243.238	8.000%	136.75	143.25	4.29%
GOJ 2045	USD	1815.000	7.875%	136.75	143.00	4.81%
AIRJAM 2027	USD	71.429	8.125%	102.50	110.00	4.25%
NROCC 2024	USD	294.180	9.375%	114.20	119.20	1.47%