

Week ending November 19, 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 \$9.5Billion to the market. The issue was over-subscribed with the weighted average being 4.34% which was a 12bps 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

- Lond dated (2039 & 2045) GOJ global bonds inched higher this week on improved activities.
- Jamaica could see economic growth surpassing 8% during the 2021-2022 fiscal year, as tourism has rebounded to near 70 percent of pre-crisis levels, despite two Covid-19 waves this year, the International Monetary Fund said in a report
- The Bahamas's long-term foreign currency debt rating was downgraded by S&P to B+ from BB. Outlook to stable from negative
- Dominican Republic 3rd quarter GDP expanded 12.7% y/y. Consumer prices rose 0.64% m/m in October and 7.72% on the year
- The money that foreigners globally send to their home countries is set to reach a record this year, fueled by transfers to Latin America and migrants headed for the U.S., according to forecasts from the World Bank.
- Fitch Downgraded Credito Real to 'BB-' from 'BB'; Places on Rating Watch Negative

(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 19, 2021, the Jamaican dollar was valued at \$156.86 against the US\$ which represents an approximately \$1.97 depreciation in the value of the JA\$ for the week.

	Weighted Avg. Sell Rates						Weekly Change (\$)
	12-Nov-21	15-Nov-21	16-Nov-21	17-Nov-21	18-Nov-21	19-Nov-21	
USD	154.8944	156.2993	156.3875	156.7858	156.7798	156.8675	(1.9731)
CAD	125.7260	126.0973	125.2631	124.7639	126.5374	124.0664	1.6596
GBP	209.7218	210.8741	207.7767	210.7331	213.1327	211.8388	(2.1170)
EUR	182.6339	181.986	177.65	179.3785	181.571	178.0236	4.6103

(Source: Bank of Jamaica)

## REGIONAL EQUITY MARKETS

### JAMAICA

Market activity resulted from trading in 106 stocks of which 32 advanced, 66 declined and 8 traded firm.

The Market volume amounted to 102,198,467 units valued at over J\$1,352,961,677.52.

The market volume leaders are Wigton Windfarm Limited with 10,919,473 units (10.68%), followed by Carreras Limited with 9,499,830 units (9.30%) and JMMB Group Limited with 8,437,513 units (8.26%).

The US\$ market volume (excluding blocks) amounted to 680,667 units valued at over US\$56,548.74.

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

- The JSE Combined Index declined by 8,745.17 points (2.18%) to close at 391,678.97.
- The JSE Index declined by 8,358.15 points (2.12%) to close at 386,813.17.
- The JSE All Jamaican Composite Index declined by 10,406.73 points (2.38%) to close at 427,237.85.
- The JSE Select Index declined by 152.91 points (1.59%) to close at 9,451.58.
- The JSE Cross Listed Index advanced by 0.54 points (0.74%) to close at 73.57.
- The Junior Market Index declined by 100.97 points (2.93%) to close at 3,348.31.
- The JSE USD Equities Index declined by 4.13 points (2.06%) to close at 195.92.
- The JSE Financial Index declined by 1.03 points (1.08%) to close at 94.49.
- The JSE Manufacturing & Distribution Index declined by 5.48 points (5.19%) to close at 100.08.

(Source: Jamaica Stock Exchange)

### TRINIDAD

The Market activity resulted from trading 23 securities of which 10 advanced, 6 declined and 7 traded firm.

The Market volume amounted to 2,083,162 shares crossing the floor of the Exchange valued at TT\$20.869 million.

The volume leaders are JMMB Group Limited with 874,108 shares (41.96%), followed NCB Financial Group Limited with 433,252 shares (20.80%) and Unilever Caribbean Limited with 239,269 shares (11.48%).

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

- The COMPOSITE Index advanced by 17.27 points (1.19%) to close at 1,465.14.
- The ALL T&T Index advanced by 33.87 points (1.70%) to close at 2,021.44.
- The CROSS-LISTED Index declined by 0.07 points (0.06%) to close at 121.90.
- 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 15,506 shares. The top three companies traded were Goddard Enterprises Limited with 14,198 (91.56%), FirstCaribbean International Bank with 1,000 (6.44%) and Eppley Caribbean Property Fund SCC – Value Fund with 185 shares (1.20%).

#### The BSE Indices ending November 19, 2021.

INDICES	TODAY'S TRADING	LAST TRADING	CHANGES	% Change
	19-Nov-21	12-Nov-21		
Local	2,420.35	2,421.88	-1.53	-0.063%
Cross-list	1,140.86	1,140.86	-	-
Composite	592.97	593.33	-0.36	-0.061%

(Source: Barbados Stock Exchange)

## REGIONAL EQUITY MARKETS

- Tropical has advised that it will begin collecting spent lithium batteries for recycling in early 2022. The Company is securing the requisite certifications and will export the spent lithium batteries from consumer electronics and electric vehicles to be recycled by a leading international recycling partner that recovers 95% of the elements for sale back to global battery manufacturers. For further information, visit [www.jamstockex.com](http://www.jamstockex.com).
- TROPICAL has advised that effective October 4, 2021, Mr. Oliver Hill has been appointed CEO of Tropical Mobility, a new electric mobility solutions subsidiary formed to serve the needs of the emerging electric mobility ecosystem in Jamaica and across the Caribbean. For further information, visit [www.jamstockex.com](http://www.jamstockex.com).
- CWJDEFERREDA has advised that its Board of Directors has authorized a buy-back of up to ten percent (10%) of the Company's 7.35% Deferred shares in issue for up to the maturity date of the Deferred Share issue, following the expiry of 21 days from the date of this notice to the Stock Exchange. The effective date of the notice is November 12, 2021.
- ELMIC has advised of the completion of a voting common equity share split. The 200 issued and outstanding voting common shares were subdivided into 100,000,000 issued and outstanding voting common shares of the Corporation, one (1) voting right per 1,000,000 common shares.

### Top Advancers and Decliners for the week.

Advancers				Decliners			
Symbol	Close Price (\$)	Change (\$)	%	Symbol	Close Price (\$)	Change (\$)	%
MTL J\$	22.78	7.48	48.89%	CCC	74.92	(25.56)	-25.44%
AMG	2.26	0.56	32.94%	PTL	1.05	(0.24)	-18.60%
KLE	3.00	0.58	23.97%	SCIJMD	15.60	(2.93)	-15.81%

(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	100.89	104.02	1.25%
Bancolumbia SA 5.125% 09/11/2022	5.125%	2.945	NR	99.44	103.27	1.01%
Chicago Board of Education US\$ Bond 6.319% 11/01/2029	6.319%	257.125	BB-	109.19	115.19	4.06%
Credito Real SAB De CV 9.50% 02/07/2026	9.500%	400.000	BB-	70.24	78.00	17.02%
Digicel Group 0.5 Ltd 10.0% 04/01/2024	10.000%	1,048.104	CCC	96.17	104.08	8.23%
Digicel Group 0.5 Ltd 8.00% 04/01/2025	8.000%	425.201	CC	91.25	98.76	8.55%
Digicel Group Ltd 7.125% 04/01/2022	7.125%	21.004	NR	4.24	7.68	3064.69%
Digicel Group Two Ltd 8.25% 09/30/2022	8.250%	27.166	NR	2.28	8.25	698.27%
Digicel Group Two Ltd 9.125% 04/01/2024	9.125%	7.817	NR	1.16	6.26	197.14%
Genworth Holdings Inc 6.50% 06/15/2034	6.500%	300.000	B	102.30	110.67	5.32%
Govt. of Aruba 4.625% 09/14/2023	4.625%	169.000	BB+	101.92	104.92	0.84%
Govt. of Bahamas 5.75% 01/16/2024	5.750%	300.000	B+	92.70	98.10	6.71%
Govt. of Bahamas 6.00% 11/21/2028	6.000%	750.000	B+	88.12	92.88	7.50%
Govt. of Bahamas 6.95% 11/20/2029	6.950%	300.000	B+	88.72	94.80	7.84%
Govt. of Bahamas 8.95% 10/15/2032	8.950%	825.000	B+	93.82	100.32	8.90%
Govt. of Barbados 6.50% 10/01/2029	6.500%	530.595	NR	97.29	103.56	5.74%
Govt. of Bermuda 4.138% 01/03/2023	4.138%	353.905	A	101.85	104.15	0.39%
Govt. of Bermuda 4.854% 02/06/2024	4.854%	402.203	A	105.63	109.23	0.63%
Govt. of Costa Rica 4.375% 04/30/2025	4.375%	500.000	B	99.34	105.27	2.76%
Govt. of Dominican Republic 5.875% 04/18/2024	5.875%	611.492	BB-	101.82	105.98	1.53%
Govt. of Dominican Republic 4.875% 09/23/2032	4.875%	3,066.000	BB-	99.07	104.46	4.35%
Govt. of Dominican Republic 5.875% 01/30/2060	5.875%	3,200.000	BB-	93.39	98.06	6.00%
Govt. of Panama 9.375% 04/01/2029	9.375%	951.425	BBB-	141.48	145.49	2.55%
Govt. of Trinidad 4.375% 01/16/2024	4.375%	550.000	BB+	101.08	105.65	1.68%
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	5.67	14.06	73.52%
Govt. of Venezuela 9.25% 09/15/2027	9.250%	4,000.000	NR	5.52	13.80	77.17%
National Gas Company 6.05% 01/15/2036	6.050%	400.000	BB+	100.50	106.39	5.40%
Petrobras Global Finance 4.75% 01/14/2025 Euro Denom	4.750%	446.148	BB-	107.19	112.05	0.85%
Petroleos De Venezuela SA 12.75% 02/17/2022	12.750%	3,000.000	NR	2.75	8.04	4904.57%
Petroleos De Venezuela SA 5.375% 04/12/2027	5.375%	3,000.000	NR	2.79	8.00	87.08%
Petroleos De Venezuela SA 9.75% 05/17/2035	9.750%	3,000.000	NR	2.73	8.09	85.58%
Sagicor Financial Co. 5.30% 05/13/2028	5.300%	400.000	BB	101.07	104.27	4.24%
Scotiabank Peru S.A.A 4.50% 12/13/2027	4.500%	400.000	BBB	98.39	103.19	1.44%
Telecom Services TT 8.875% 10/18/2029	8.875%	300.000	B	103.66	108.62	7.21%
Trinidad Generation Unlimited 5.25% 11/04/2027	5.250%	600.000	BB	98.33	103.78	4.35%
Trinidad Petroleum Holdings Ltd. 9.75% 06/15/2026	9.750%	570.265	BB-	106.30	111.47	2.53%
Unicomer 7.875% 04/01/2024	7.875%	350.000	BB-	100.82	103.68	2.92%

## 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	1.174%
GOJ 2025	USD	381.176	7.625%	110.65	116.65	1.163%
GOJ 2025	USD	85.225	9.250%	116.85	122.40	3.11%
GOJ 2028	USD	1421.447	6.750%	113.85	119.10	2.91%
GOJ 2036	USD	250.000	8.500%	136.50	143.50	4.37%
GOJ 2039	USD	1243.238	8.000%	137.30	143.80	4.25%
GOJ 2045	USD	1815.000	7.875%	137.40	143.65	4.78%
AIRIAM 2027	USD	71.429	8.125%	102.50	110.00	4.23%
NROCC 2024	USD	294.180	9.375%	113.50	118.70	1.60%