

Week ending November 26, 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 4.11% which was a 23bps decrease over last week's auction.
- The GOJ auctioned three instrument; FR 4.50% 2025, FR 2029 and FR 2037. All three were oversubscribed. With the average rate being 6.23%, 6.35% and 7.96% respectively.
- 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	3.00-3.25
90 days	3.50-3.75
180 days	4.00-4.25
365 days	4.50-4.75

## 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	<b>3.59%</b>	<b>3.92%</b>	<b>3.39%</b>
Previous Yield	<b>2.17%</b>	<b>2.57%</b>	<b>3.69%</b>
Net Change	<b>1.43%</b>	<b>1.34%</b>	<b>-0.30%</b>

(Source: Bank of Jamaica)

## GLOBAL BOND MARKET

- Moody's affirms Jamaica's B2 ratings; maintains stable outlook.
- Moody's downgrades Trinidad & Tobago's ratings to Ba2 from Ba1, changes outlook to stable from negative. This means Moody's has the country rated two notches into non-investment grade territory.
- Moody's affirms Trinidad Petroleum Holdings' Ba3 ratings; changes outlook to stable
- President Joe Biden selected Jerome Powell for a second four-year term as Federal Reserve chair while elevating Governor Lael Brainard to vice chair, keeping consistency at the U.S. central bank as the nation grapples with the fastest inflation in decades and the lingering effects of Covid-19
- The U.S. will release 50 million barrels of crude from its strategic reserves in concert with China, Japan, India and South Korea and the U.K -- an unprecedented, coordinated attempt by the world's largest oil consumers to tame prices that could prompt a backlash by OPEC+

(Source: Bloomberg)

## FX MARKET

- The foreign exchange market traded with moderate to strong demand over the week amidst moderate supply.
- The Bank of Jamaica (BOJ) intervened in the market twice during the week via (flash sale) B-FXITT offering to sell USD to authorized foreign exchange dealers for resale only to non-financial end users
- At the end of trading, Friday November 26, 2021, the Jamaican dollar was valued at \$156.91 against the US\$ which represents an approximately \$0.43 depreciation in the value of the JA\$ for the week.

	Weighted Avg. Sell Rates						Weekly Change (\$)
	19-Nov-21	22-Nov-21	23-Nov-21	24-Nov-21	25-Nov-21	26-Nov-21	
USD	156.8675	156.618	157.0724	156.8232	156.5526	156.9108	(0.0433)
CAD	124.0664	123.5969	125.4935	123.38	124.7181	122.6735	1.3929
GBP	211.8388	212.355	208.7294	210.874	208.1117	207.4509	4.3879
EUR	178.0236	180.0084	179.8903	179.9959	179.1009	180.0808	(2.0572)

(Source: Bank of Jamaica)

## REGIONAL EQUITY MARKETS

### JAMAICA

Market activity resulted from trading in 110 stocks of which 59 advanced, 43 declined and 8 traded firm.

The Market volume amounted to 74,479,986 units valued at over J\$455,923,032.42.

The market volume leaders are TransJamaica Highway Limited with 11,949,529 units (16.04%), followed by Sagicor Select Fund Limited –Financial with 8,783,329 units (11.79%) and Caribbean Flavours and Fragrances Ltd. with 6,546,471 units (8.79%).

The US\$ market volume (excluding blocks) amounted to 6,679,377 units valued at over US\$1,043,158.32.

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

- The JSE Combined Index advanced by 4,315.93 points (1.10%) to close at 395,994.90.
- The JSE Index advanced by 4,407.19 points (1.14%) to close at 391,220.36.
- The JSE All Jamaican Composite Index advanced by 5,228.01 points (1.22%) to close at 432,465.86.
- The JSE Select Index advanced by 132.99 points (1.41%) to close at 9,584.57.
- The JSE Cross Listed Index advanced by 0.17 points (0.23%) to close at 73.74.
- The Junior Market Index advanced by 23.26 points (0.69%) to close at 3,371.57.
- The JSE USD Equities Index advanced by 0.63 points (0.32%) to close at 196.55.
- The JSE Financial Index advanced by 1.11 points (1.17%) to close at 95.60.
- The JSE Manufacturing & Distribution Index advanced by 0.80 points (0.80%) to close at 100.88.

(Source: Jamaica Stock Exchange)

### TRINIDAD

The Market activity resulted from trading 22 securities of which 5 advanced, 13 declined and 4 traded firm.

The Market volume amounted to 7,686,459 shares crossing the floor of the Exchange valued at TT\$41.699 million.

The volume leaders are JMMB Group Limited with 6,838,164 shares (88.96%), followed Agostini's Limited with 174,525 shares (2.27%) and Clico Investments Fund with 131,464 shares (1.71%).

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

- The COMPOSITE Index declined by 10.94 points (0.75%) to close at 1,454.20.
- The ALL T&T Index declined by 17.73 points (0.88%) to close at 2,003.71.
- The CROSS-LISTED Index declined by 0.52 points (0.43%) to close at 121.38.
- The SME Index traded firm close at 40.62.

(Source: Trinidad and Tobago Stock Exchange)

### BARBADOS

This week, the Regular Market traded a total volume of 5,639 shares. The two companies traded were Goddard Enterprises Limited with 4,526 (80.26%) and Cave Shepherd and Company Limited with 1,113 shares (19.74%).

#### The BSE Indices ending November 26, 2021.

This week, the Regular Market traded a total volume of 5,639 shares. The two companies traded were Goddard Enterprises Limited with 4,526 (80.26%) and Cave Shepherd and Company Limited with 1,113 shares (19.74%).

INDICES	TODAY'S TRADING	LAST TRADING	CHANGES	% Change
	26-Nov-21	19-Nov-21		
Local	2,420.00	2,420.35	-0.35	-0.014%
Cross-list	1,140.86	1,140.86	-	-
Composite	592.89	592.97	-0.08	-0.013%

(Source: Barbados Stock Exchange)

## REGIONAL EQUITY MARKETS

- JMMBGL has declared an interim dividend of Twenty-Five Jamaican Cents (.25¢) per ordinary stock unit in respect of shareholders on record at the close of business on December 10, 2021. The interim dividend will be payable on January 7, 2022. The Ex-dividend date will be December 9, 2021 ( Ja.) Dec 8 2021 ( T&T)
- VMIL has advised that the Company has entered into a definitive agreement with Republic Bank (Barbados) Limited (RBBL) to acquire 100% of the issued and authorized common shares in Republic Funds (Barbados) Incorporated (RFI), the owner and operator of the Republic Bank Barbados family of Mutual Funds, comprising Republic Property Fund, Republic Income Fund and Republic Capital Growth Fund. The completion of the transaction is however subject to the approval of regulators in Barbados and Jamaica. For further information, visit [www.jamstockex.com](http://www.jamstockex.com).
- DCOVE has declared an interim dividend of forty cents (\$0.40) per share payable on December 17, 2021 to shareholders on record as at December 3, 2021. The ex-dividend date is December 2, 2021.
- HONBUN has declared a dividend of \$0.127 per share payable on January 5, 2022 to shareholders on record as at December 8, 2021. The ex-dividend date is December 7, 2021.
- PBS has declared a dividend of 1.09 United States cents (US\$0.0109) per share payable on December 21, 2021 to common shareholders on record as at December 3, 2021. The ex-dividend date is December 2, 2021.

### Top Advancers and Decliners for the week.

Advancers				Decliners			
Symbol	Close Price (\$)	Change (\$)	%	Symbol	Close Price (\$)	Change (\$)	%
PBS 9.75% PREF.	101.00	28.90	40.08%	JMMBGL 7.25%C	2.40	(1.24)	-34.07%
MDS	6.72	1.51	28.98%	FIRSTROCKUSD	0.06	(0.01)	-14.29%
DCOVE	12.71	2.19	20.82%	CFF	1.67	(0.24)	-12.57%

(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	100.68	103.80	1.37%
Bancolumbia SA 5.125% 09/11/2022	5.125%	2.945	NR	99.24	103.14	1.08%
Chicago Board of Education US\$ Bond 6.319% 11/01/2029	6.319%	257.125	BB-	107.50	113.50	4.29%
Credito Real SAB De CV 9.50% 02/07/2026	9.500%	400.000	BB-	65.13	72.89	19.20%
Digicel Group 0.5 Ltd 10.0% 04/01/2024	10.000%	1,048.104	CCC-	96.03	103.93	8.30%
Digicel Group 0.5 Ltd 8.00% 04/01/2025	8.000%	425.201	CC	91.11	98.62	8.62%
Digicel Group Ltd 7.125% 04/01/2022	7.125%	21.004	NR	4.24	9.20	2674.97%
Digicel Group Two Ltd 8.25% 09/30/2022	8.250%	27.166	NR	2.30	8.23	724.63%
Digicel Group Two Ltd 9.125% 04/01/2024	9.125%	7.817	NR	0.81	6.22	200.52%
Genworth Holdings Inc 6.50% 06/15/2034	6.500%	300.000	B	102.98	111.36	5.25%
Govt. of Aruba 4.625% 09/14/2023	4.625%	169.000	BB+	101.46	104.42	1.16%
Govt. of Bahamas 5.75% 01/16/2024	5.750%	300.000	B+	92.53	97.64	6.96%
Govt. of Bahamas 6.00% 11/21/2028	6.000%	750.000	B+	86.39	91.44	7.83%
Govt. of Bahamas 6.95% 11/20/2029	6.950%	300.000	B+	87.17	92.95	8.17%
Govt. of Bahamas 8.95% 10/15/2032	8.950%	825.000	B+	92.42	98.78	9.13%
Govt. of Barbados 6.50% 10/01/2023	6.500%	530.595	NR	97.22	103.52	5.74%
Govt. of Bermuda 4.138% 01/03/2023	4.138%	353.905	A	101.23	103.67	0.75%
Govt. of Bermuda 4.854% 02/06/2024	4.854%	402.203	A	105.07	108.60	0.87%
Govt. of Costa Rica 4.375% 04/30/2025	4.375%	500.000	B	98.32	104.27	3.05%
Govt. of Dominican Republic 5.875% 04/18/2024	5.875%	611.492	BB-	101.31	105.49	1.82%
Govt. of Dominican Republic 4.875% 09/23/2032	4.875%	3,066.000	BB-	95.46	100.97	4.76%
Govt. of Dominican Republic 5.875% 01/30/2060	5.875%	3,200.000	BB-	88.96	93.74	6.31%
Govt. of Panama 9.375% 04/01/2029	9.375%	951.425	BBB-	139.85	143.87	2.73%
Govt. of Trinidad 4.375% 01/16/2024	4.375%	550.000	BB+	100.45	105.07	1.93%
Govt. of Trinidad 4.5% 06/26/2030	4.500%	500.000	BB+	99.96	105.45	3.75%
Govt. of Venezuela 9.250% 05/07/2028	9.250%	2,000.000	NR	5.08	13.70	75.03%
Govt. of Venezuela 9.25% 09/15/2027	9.250%	4,000.000	NR	5.07	13.70	77.65%
National Gas Company 6.05% 01/15/2036	6.050%	400.000	BB+	100.18	106.38	5.40%
Petrobras Global Finance 4.75% 01/14/2025 Euro Denom	4.750%	446.148	BB-	106.63	111.51	0.99%
Petroleos De Venezuela SA 12.75% 02/17/2022	12.750%	3,000.000	NR	2.59	8.02	5363.50%
Petroleos De Venezuela SA 5.375% 04/12/2027	5.375%	3,000.000	NR	2.56	8.16	86.09%
Petroleos De Venezuela SA 9.75% 05/17/2035	9.750%	3,000.000	NR	2.61	8.06	86.74%
Sagcor Financial Co. 5.30% 05/13/2028	5.300%	400.000	BB	101.32	104.52	4.18%
Scotiabank Peru S.A. 4.50% 12/13/2027	4.500%	400.000	BBB	98.24	103.86	0.75%
Telecom Services TT 8.875% 10/18/2029	8.875%	300.000	B	103.94	108.89	7.16%
Trinidad Generation Unlimited 5.25% 11/04/2027	5.250%	600.000	BB-	98.52	103.97	4.30%
Trinidad Petroleum Holdings Ltd. 9.75% 06/15/2026	9.750%	570.265	BB-	106.52	111.56	2.18%
Unicomer 7.875% 04/01/2024	7.875%	350.000	BB-	101.47	104.32	0.82%

## GOJ Global Bond Indicative Prices

BOND	CURRENCY	SIZE (M)	COUPON	BID	OFFER	Offer Yield
GOJ 2022	USD	208.239	11.625%	99.50	101.40	0.402%
GOJ 2025	USD	381.176	7.625%	109.75	115.75	1.439%
GOJ 2025	USD	85.225	9.250%	115.75	121.75	3.24%
GOJ 2028	USD	1421.447	6.750%	112.55	117.80	3.14%
GOJ 2036	USD	250.000	8.500%	136.90	143.55	4.36%
GOJ 2039	USD	1243.238	8.000%	135.60	142.10	4.36%
GOJ 2045	USD	1815.000	7.875%	135.50	141.75	4.88%
AIRJAM 2027	USD	71.429	8.125%	102.50	110.00	4.20%
NROCC 2024	USD	294.180	9.375%	113.50	118.70	1.54%