

Week ending November 5, 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 \$12.5Billion to the market. The issue was over-subscribed with the weighted average being 4.16% which was a 20 bps increase over last week's auction.
- The market is expected to trade with moderate to tight 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 – 3.75
180 days	3.85 - 4.00
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	October 13, 2021	October 13, 2021	October 13, 2021
Current Yield	2.17%	2.57%	3.69%
Previous Yield	1.41%	1.66%	1.32%
Net Change	0.75%	0.92%	2.37%

(Source: Bank of Jamaica)

GLOBAL BOND MARKET

- GOJ global bonds were priced marginally lower to close the week on moderate trading activity.
- Amherst Pierpont Securities reaffirmed its overweight recommendation for Bahamian bonds, saying the government has a plan in place that prioritizes financing from local sources and multilateral organizations.
- The economy of the Bahamas will register “mild” growth of about 2% this year and grow between 6% and 8% in 2022, Bahamas Central Bank Governor John Rolle said Monday.
- Credito Real bond prices sank on Thursday after Barclays said the Mexican nonbank lender would have likely reported a net loss for the third quarter if it hadn't adjusted the value of a loan portfolio it bought from retailer Famsa's failed bank
- The Federal Reserve said it will begin winding down its monthly asset purchases later this month at a pace of \$15 billion per month, starting the withdrawal of last year's emergency pandemic support, while expressing less certainty that the jump in inflation will prove temporary

(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 05, 2021, the Jamaican dollar was valued at \$156.32 against the US\$ which represents an approximately \$0.66 depreciation in the value of the JA\$ for the week.

	Weighted Avg. Sell Rates						Weekly Change (\$)
	29-Oct-21	1-Nov-21	2-Nov-21	3-Nov-21	4-Nov-21	5-Nov-21	
USD	155.6587	155.6271	155.9135	156.0724	156.2836	156.3201	(0.6614)
CAD	126.5610	126.3022	125.2699	126.7178	125.7674	125.5422	1.0188
GBP	215.0163	212.6669	212.3459	212.3113	210.3438	210.8085	4.2078
EUR	182.7774	184.3894	183.9991	185.3015	184.3396	183.9049	(1.1275)

(Source: Bank of Jamaica)

REGIONAL EQUITY MARKETS

JAMAICA

Weekly market activity resulted from trading in 111 stocks of which 56 advanced, 48 declined and 7 traded firm.

The market volume amounted to 84,174,685 units valued at over J\$731,646,737.42.

The market volume leaders are Mayberry Inv. Limited with 21,693,681 units (25.77%), followed by FESCO Company Limited with 7,666,483 units (9.11%) and Supreme Ventures Limited with 7,215,569 units (8.57%).

The US\$ market volume (excluding blocks) amounted to 2,737,859 units valued at over US\$323,785.64.

The following reflect the movement of the JSE Indices:

- The JSE Combined Index declined by 1,589.51 points (0.39%) to close at 406,547.11.
- The JSE Index declined by 1,842.03 points (0.46%) to close at 402,122.99.
- The JSE All Jamaican Composite Index declined by 4,916.60 points (1.10%) to close at 442,782.78.
- The JSE Select Index declined by 140.52 points (1.42%) to close at 9,743.79.
- The JSE Cross Listed Index advanced by 5.60 points (7.56%) to close at 79.66.
- The Junior Market Index advanced by 12.04 points (0.35%) to close at 3,416.44.
- The JSE USD Equities Index declined by 2.83 points (1.42%) to close at 196.43.
- The JSE Financial Index advanced by 0.02 points (0.02%) to close at 97.75.
- The JSE Manufacturing & Distribution Index declined by 2.15 points (2.01%) to close at 104.92.

(Source: Jamaica Stock Exchange)

TRINIDAD

Weekly market activity resulted from trading 25 securities of which 10 advanced, 10 declined and 5 traded firm.

The market volume amounted to 301,881 shares crossing the floor of the Exchange valued at TT\$7.210 million.

The volume leaders are NCB Financial Group Limited with 58,681 shares (19.44%), followed GraceKennedy Limited with 51,879 shares (17.18%) and Massy Holdings Limited with 32,318 shares (10.71%).

The following reflect the movement of the TTSE Indices: -

- The COMPOSITE Index advanced by 5.78 points (0.41%) to close at 1,429.12.
- The ALL T&T Index advanced by 4.38 points (0.23%) to close at 1,942.89.
- The CROSS-LISTED Index advanced by 1.02 points (0.83%) to close at 123.24.
- 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 10,378 shares. The two companies traded were ABV Investments Incorporated with 8,080 (77.86%) and Goddard Enterprises Limited with 2,298 shares (22.14%).

The BSE Indices ending November 5, 2021.

INDICES	TODAY'S TRADING	LAST TRADING	CHANGES	% Change
	5-Nov-21	29-Oct-21		
Local	2,421.77	2,429.72	-7.95	-0.327%
Cross-list	1,140.86	1,140.86	-	-
Composite	593.31	595.2	-1.89	-0.318%

(Source: Barbados Stock Exchange)

REGIONAL EQUITY MARKETS

- Jamaican Teas Limited (JAMT) has advised that all resolutions proposed to the shareholders were approved at the Extraordinary and Annual General Meetings held on October 27, 2021. The company will now proceed with the registration of its new Articles of Incorporation and with the transfer of its manufacturing business to Caribbean Dreams Foods Limited, its new wholly owned food manufacturing subsidiary.
- Stationery & Office Supplies Ltd (SOS) has advised that on November 4, 2021 their board of directors approved a dividend payment of sixteen cents (\$0.16) per ordinary stock unit payable on December 7, 2021 to shareholders on record as at November 23, 2021. The ex-dividend date is November 22, 2021.
- Mayberry Investments Limited (MIL) has declared a dividend of thirty-two cents (\$0.32) per share payable on December 20, 2021 to shareholders on record as at December 3, 2021. The ex-dividend date is December 2, 2021.
- GraceKennedy Limited (GK) has advised that the Board of Directors, at a meeting scheduled for November 11, 2021, will consider a resolution for the declaration of an interim dividend to be paid in December 2021.
- Transjamaican Highway Limited (TJH) has also advised that the Board of Directors, at a meeting scheduled for November 5, 2021, will consider payment of a dividend.
- Stanley Motta Limited (SML) has advised that the Board of Directors, at a meeting scheduled for November 8, 2021, will consider payment of a dividend.

Top Advancers and Decliners for the week.

Advancers				Decliners			
Symbol	Close Price (\$)	Change (\$)	%	Symbol	Close Price (\$)	Change (\$)	%
KLE	2.50	1.04	71.23%	PBS 9.75% PREF.	70.76	(33.24)	-31.96%
MIL	8.23	2.23	37.17%	EPPLY 7.50% PREF.	6.50	(1.10)	-14.47%
CBNY	0.88	0.20	29.41%	TJH	0.01	(0.00)	-12.63%

(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	101.28	104.41	1.06%
Bancolumbia SA 5.125% 09/11/2022	5.125%	2.945	NR	99.60	103.32	1.14%
Chicago Board of Education US\$ Bond 6.319% 11/01/2029	6.319%	257.125	BB-	111.99	117.99	3.70%
Credito Real SAB De CV 9.50% 02/07/2026	9.500%	400.000	BB-	78.17	85.93	14.00%
Digicel Group 0.5 Ltd 10.00% 04/01/2024	10.000%	1,048.104	CCC-	96.24	104.15	8.19%
Digicel Group 0.5 Ltd 8.00% 04/01/2025	8.000%	425.201	CC	91.70	99.21	8.36%
Digicel Group Ltd 7.125% 04/01/2022	7.125%	21.004	NR	4.44	7.50	2927.36%
Digicel Group Two Ltd 8.25% 09/30/2022	8.250%	27.166	NR	2.27	8.25	654.22%
Digicel Group Two Ltd 9.125% 04/01/2024	9.125%	7.817	B	1.16	6.26	191.96%
Genworth Holdings Inc 6.50% 06/15/2034	6.500%	300.000	NR	100.96	109.31	5.47%
Govt. of Aruba 4.625% 09/14/2023	4.625%	169.000	BB+	101.89	104.89	0.97%
Govt. of Bahamas 5.75% 01/16/2024	5.750%	300.000	BB-	92.25	97.04	7.23%
Govt. of Bahamas 6.00% 11/21/2028	6.000%	750.000	BB-	88.16	93.32	7.40%
Govt. of Bahamas 6.95% 11/20/2029	6.950%	300.000	BB-	89.08	95.21	7.76%
Govt. of Bahamas 8.95% 10/15/2032	8.950%	825.000	BB-	93.85	100.97	8.81%
Govt. of Barbados 6.50% 10/01/2029	6.500%	530.595	NR	97.66	103.67	5.72%
Govt. of Bermuda 4.138% 01/03/2023	4.138%	353.905	A	102.09	104.53	0.19%
Govt. of Bermuda 4.854% 02/06/2024	4.854%	402.203	A	105.84	109.50	0.58%
Govt. of Costa Rica 4.375% 04/30/2025	4.375%	500.000	B	100.18	106.07	2.54%
Govt. of Dominican Republic 5.875% 04/18/2024	5.875%	611.492	BB-	102.11	106.28	1.44%
Govt. of Dominican Republic 4.875% 09/23/2032	4.875%	3,066.000	BB-	98.66	104.17	4.39%
Govt. of Dominican Republic 5.875% 01/30/2060	5.875%	3,200.000	BB-	93.82	100.02	5.87%
Govt. of Panama 9.375% 04/01/2029	9.375%	951.425	BBB-	142.52	146.61	2.45%
Govt. of Trinidad 4.375% 01/16/2024	4.375%	550.000	BB+	101.39	105.97	1.58%
Govt. of Trinidad 4.5% 06/26/2030	4.500%	500.000	BB+	100.24	106.26	3.65%
Govt. of Venezuela 9.250% 05/07/2028	9.250%	2,000.000	NR	6.14	14.58	71.46%
Govt. of Venezuela 9.25% 09/15/2027	9.250%	4,000.000	NR	6.15	14.59	73.86%
Instituto Costa de Electricidad 6.95% 11/10/2021	6.950%	500.000	B	98.11	100.01	1.85%
National Gas Company 6.05% 01/15/2036	6.050%	400.000	BB+	100.57	106.92	5.35%
Petrobras Global Finance 4.75% 01/14/2025 Euro Denom	4.750%	446.148	BB-	107.76	112.64	0.72%
Petroleos De Venezuela SA 12.75% 02/17/2022	12.750%	3,000.000	NR	2.83	8.52	3942.72%
Petroleos De Venezuela SA 5.375% 04/12/2027	5.375%	3,000.000	NR	3.65	8.97	80.66%
Petroleos De Venezuela SA 9.00% 11/17/2021	9.000%	2,394.240	NR	3.53	8.68	31728.81%
Petroleos De Venezuela SA 9.75% 05/17/2035	9.750%	3,000.000	NR	3.08	8.61	111.04%
Sagcor Financial Co. 5.30% 05/13/2028	5.300%	400.000	BB	101.53	104.74	4.14%
Scotiabank Peru S.A.A. 4.50% 12/13/2027	4.500%	400.000	BBB	98.40	103.20	1.54%
Telecom Services TT 8.875% 10/18/2029	8.875%	300.000	B	104.58	109.54	7.06%
Trinidad Generation Unlimited 5.25% 11/04/2027	5.250%	600.000	BB	98.75	104.20	4.26%
Trinidad Petroleum Holdings Ltd. 9.75% 06/15/2026	9.750%	570.265	BB-	107.40	112.58	1.33%
Unicomer 7.875% 04/01/2024	7.875%	350.000	BB-	101.09	104.15	2.23%

GOJ Global Bond Indicative Prices

BOND	CURRENCY	SIZE (M)	COUPON	BID	OFFER	Offer Yield
GOJ 2022	USD	208.239	11.625%	99.75	102.00	0.677%
GOJ 2025	USD	381.176	7.625%	111.10	117.10	1.092%
GOJ 2025	USD	85.225	9.250%	117.04	122.10	3.23%
GOJ 2028	USD	1421.447	6.750%	114.30	119.55	2.86%
GOJ 2036	USD	250.000	8.500%	137.60	144.15	4.33%
GOJ 2039	USD	1243.238	8.000%	137.85	144.35	4.22%
GOJ 2045	USD	1815.000	7.875%	137.90	144.15	4.75%
AIRJAM 2027	USD	71.429	8.125%	102.50	110.00	4.27%
NROCC 2024	USD	294.180	9.375%	114.20	119.20	1.52%