

Week ending September 24, 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 \$11.5Billion to the market. The issue was over-subscribed with the weighted average being 2.15% which was a 24 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	0.5 – 1.00
30 days	2.25 – 2.50
90 days	2.50 – 2.75
180 days	2.85 - 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	2.00-2.25
90 days	2.50-2.75
180 days	3.00-3.25
365 days	3.50-3.75

JA\$ Treasury-Bill Weighted Average Yields

Instrument	90 Day Treasury Bill	180 Day Treasury Bill	270 Day Treasury Bill
Last Auction	September 8, 2021	September 8, 2021	August 13, 2021
Current Yield	1.41%	1.66%	1.31%
Previous Yield	0.88%	1.20%	1.32%
Net Change	0.53%	0.46%	-0.01%

(Source: Bank of Jamaica)

GLOBAL BOND MARKET

- GOJ global bonds traded slightly weaker overall at the end of the week on moderate trading activity.
- Moody's Investors Service downgraded from "Ba2" to "Ba3" the LT- foreign currency credit rating of Bahamas on September 17, 2021. The outlook is negative.
- Bahamas sovereign bonds closed the week lower across the curve as incoming Prime Minister Philip Brave Davis alluded to the less than desirable fiscal affairs his new government will be forced to maneuver.
- Costa Rica's fiscal deficit narrowed to 3.46% of GDP in August versus 5.55% in the same month last year
- The IMF is slated to begin its first review of Costa Rica's \$1.8b extended fund facility and meet virtually with government officials through October 6, La Nacion reported
- The US Fed announced unchanged benchmark interest rates Wednesday. Fed Chair, Jerome Powell signaled plans to taper taper bond buying programs could be announced in November

(Source: Bloomberg)

FX MARKET

- The foreign exchange market traded with low to moderate 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 September 24, 2021, the Jamaican dollar was valued at \$147.77 against the US\$ which represents an approximately \$1.33 appreciation in the value of the JA\$ for the week.

	Weighted Avg. Sell Rates						Weekly Change (\$)
	17-Sep-21	20-Sep-21	21-Sep-21	22-Sep-21	23-Sep-21	24-Sep-21	
USD	149.1040	148.6688	148.6466	148.5067	148.2432	147.7701	1.3339
CAD	118.2332	117.273	115.9861	117.4684	117.9254	118.0867	0.1465
GBP	205.6007	204.9207	204.5618	204.5029	205.9903	205.4918	0.1089
EUR	176.8771	173.8665	177.6411	176.8412	176.5375	176.2819	0.5952

(Source: Bank of Jamaica)

REGIONAL EQUITY MARKETS

JAMAICA

Weekly market activity resulted from trading in 112 stocks of which 34 advanced, 67 declined and 11 traded firm.

The Market volume amounted to 91,307,013 units valued at over J\$742,464,451.64.

The market volume leaders are FESCO Company Limited with 10,650,284 units (11.66%), followed by TransJamaica Highway Limited with 9,562,762 units (10.47%) and Wigton Windfarm Limited with 9,155,885 units (10.03%).

The US\$ market volume (excluding blocks) amounted to 2,068,833 units valued at over US\$194,004.83.

The following reflect the movement of the JSE Indices:

- The JSE Combined Index declined by 3,436.35 points (0.84%) to close at 405,934.80.
- The JSE Index declined by 3,079.46 points (0.76%) to close at 403,871.30.
- The JSE All Jamaican Composite Index declined by 3,249.75 points (0.73%) to close at 443,543.76.
- The JSE Select Index declined by 131.55 points (1.33%) to close at 9,795.65.
- The JSE Cross Listed Index declined by 0.91 points (1.09%) to close at 82.41.
- The Junior Market Index declined by 58.64 points (1.81%) to close at 3,189.83.
- The JSE USD Equities Index advanced by 1.51 points (0.83%) to close at 183.21.
- The JSE Financial Index declined by 0.19 points (0.19%) to close at 98.83.
- The JSE Manufacturing & Distribution Index declined by 2.31 points (2.23%) to close at 101.4.

(Source: Jamaica Stock Exchange)

TRINIDAD

Weekly market activity resulted from trading 26 securities of which 8 advanced, 13 declined and 5 traded firm.

The Market volume amounted to 1,261,668 shares crossing the floor of the Exchange valued at TT\$4.411 million.

The volume leaders are Massy Holdings Limited with 373,052 shares (29.57%), followed by NCB Financial Group Limited with 247,625 shares (19.63%) and GraceKennedy Limited with 206,076 shares (16.33%).

The following reflect the movement of the TTSE Indices: -

- The COMPOSITE Index advanced by 0.77 points (0.05%) to close at 1,425.45.
- The ALL T&T Index declined by 1.23 points (0.06%) to close at 1,98.88.
- The CROSS-LISTED Index advanced by 0.41 points (0.33%) to close at 124.29.
- The SME Index traded firm to close at 38.31.

(Source: Trinidad and Tobago Stock Exchange)

BARBADOS

This week, the Regular Market traded a total volume of 4,300 shares. The two companies traded were Cave Shepherd and Company Limited with 3,500 (81.40%) and West India Biscuit Company Limited with 800 shares (18.60%).

The BSE Indices ending September 24, 2021.

INDICES	TODAY'S TRADING	LAST TRADING	CHANGES	% Change
	24-Sep-21	17-Sep-21		
Local	2,442.04	2,441.53	0.51	0.021%
Cross-list	1,140.86	1,140.86	-	-
Composite	598.12	598	0.12	0.020%

(Source: Barbados Stock Exchange)

REGIONAL EQUITY MARKETS

- MPCCEL has advised that on September 22, 2021, the Company was submitted as a shareholder who invested in the Cayman Islands based company, MPC Caribbean Clean Energy Fund LLC, for a committed amount of USD 10,000,000. For further information, visit www.jamstockex.com.
- BIL has advised that the Invitation for the subscription of New Ordinary Shares in its Additional Public Offer (APO) pursuant to its Prospectus dated August 26, 2021, was successfully closed on September 21, 2021 at 4:00 pm. Further information with respect to the basis of allotment of the APO will be advised in due course at which point the decision respecting upsizing of the offer will also be communicated.
- ISP has advised that the Company has entered into a Loan Purchase Agreement that gives it the right to select existing loans from a medium sized loans portfolio. The agreement is subject to closing conditions which will determine the overall size of the acquisition. ISP expects closing to occur before the end of this quarter and for the transaction to be immediately accretive to loan book growth.
- KEY has advised that the Annual General Meeting (AGM) of the Company, initially scheduled to be held at 2:30 p.m. on September 8, 2021, has been adjourned to 2:30 p.m. on October 6, 2021. The proposed business to be transacted will remain unchanged. For further details, visit www.jamstockex.com.

Top Advancers and Decliners for the week.

Advancers				Decliners			
Symbol	Close Price (\$)	Change (\$)	%	Symbol	Close Price (\$)	Change (\$)	%
AMG	1.98	0.32	19.28%	EPly 7.50% PREF.	8.00	(4.35)	-35.22%
FESCO	2.89	0.45	18.44%	HONBUN	7.21	(1.42)	-16.45%
JETCON	1.07	0.14	15.05%	SALF	5.94	(1.01)	-14.53%

(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+	101.55	104.77	1.06%
Bancolumbia SA 5.125% 09/11/2022	5.125%	2.945	NR	99.98	103.83	1.07%
Centrais Eletricas Brasileiras 5.75% 10/27/2021	5.750%	625.702	BB-	98.16	100.39	0.94%
Chicago Board of Education US\$ Bond 6.319% 11/01/2029	6.319%	257.125	BB-	115.27	121.27	3.30%
Credito Real SAB De CV 9.50% 02/07/2026	9.500%	400.000	BB-	87.39	95.14	10.92%
Digicel Group 0.5 Ltd 10.0% 04/01/2024	10.000%	1,037.727	CCC-	96.07	103.98	8.68%
Digicel Group 0.5 Ltd 8.00% 04/01/2025	8.000%	415.176	CC	83.86	91.49	11.33%
Digicel Group Ltd 7.125% 04/01/2022	7.125%	21.004	NR	3.19	6.25	2915.42%
Digicel Group Two Ltd 8.25% 09/30/2022	8.250%	27.166	NR	1.88	7.84	576.29%
Digicel Group Two Ltd 9.125% 04/01/2024	9.125%	7.817	NR	1.50	6.73	200.45%
Genworth Holdings Inc 6.50% 06/15/2034	6.500%	300.000	B	99.88	108.60	5.55%
Govt. of Aruba 4.625% 09/14/2023	4.625%	169.000	BB+	102.10	104.79	1.31%
Govt. of Bahamas 5.75% 01/16/2024	5.750%	300.000	BB-	97.29	103.81	4.00%
Govt. of Bahamas 6.00% 11/21/2028	6.000%	750.000	BB-	90.46	96.85	6.63%
Govt. of Bahamas 6.95% 11/20/2029	6.950%	300.000	BB-	97.13	103.10	6.45%
Govt. of Bahamas 8.95% 10/15/2032	8.950%	825.000	BB-	103.73	109.19	7.70%
Govt. of Barbados 6.50% 10/01/2029	6.500%	530.595	NR	97.70	103.81	5.71%
Govt. of Bermuda 4.136% 01/03/2023	4.136%	353.905	A	102.34	104.91	0.25%
Govt. of Bermuda 4.854% 02/06/2024	4.854%	402.203	A	106.84	110.52	0.36%
Govt. of Costa Rica 4.375% 04/30/2025	4.375%	500.000	B	98.26	104.08	3.16%
Govt. of Dominican Republic 5.875% 04/18/2024	5.875%	611.492	BB-	102.75	106.97	1.32%
Govt. of Dominican Republic 4.875% 09/23/2032	4.875%	3,066.000	BB-	98.64	104.11	4.40%
Govt. of Dominican Republic 5.875% 01/30/2060	5.875%	3,200.000	BB-	94.88	99.66	5.90%
Govt. of Panama 9.375% 04/01/2029	9.375%	951.425	BBB-	144.67	148.86	2.26%
Govt. of Trinidad 4.375% 01/16/2024	4.375%	550.000	BB+	103.53	107.83	0.92%
Govt. of Trinidad 4.5% 06/26/2030	4.500%	500.000	BB+	102.87	108.09	3.42%
Govt. of Venezuela 9.250% 05/07/2028	9.250%	2,000.000	D+	6.61	15.06	68.80%
Govt. of Venezuela 9.25% 09/15/2027	9.250%	4,000.000	NR	6.61	14.94	72.34%
Instituto Costa de Electricidad 6.95% 11/10/2021	6.950%	5,000.000	B	98.29	100.80	0.12%
National Gas Company 6.05% 01/15/2036	6.050%	400.000	BB+	102.03	108.54	5.20%
Petrobras Global Finance 4.375% 05/20/2023	4.375%	916.321	BB-	103.35	106.41	0.46%
Petrobras Global Finance 4.75% 01/14/2025 Euro Denom	4.750%	446.148	BB-	109.06	113.89	0.49%
Petroleos De Venezuela SA 12.75% 02/17/2022	12.750%	3,000.000	NR	3.93	9.51	2463.52%
Petroleos De Venezuela SA 5.375% 04/12/2027	5.375%	3,000.000	NR	3.34	8.88	80.26%
Petroleos De Venezuela SA 9.00% 11/17/2021	9.000%	2,394.240	NR	3.75	9.03	5502.65%
Petroleos De Venezuela SA 9.75% 05/17/2035	9.750%	3,000.000	NR	3.75	9.00	97.28%
Sagicor Financial Co. 5.30% 05/13/2028	5.300%	400.000	BB	102.39	105.67	3.94%
Scotiabank Peru S.A. 4.50% 12/13/2027	4.500%	400.000	BBB	98.26	103.10	1.89%
Telecom Services TT 8.875% 10/18/2029	8.875%	300.000	B	104.05	109.04	7.17%
Trinidad Generation Unlimited 5.25% 11/04/2027	5.250%	600.000	BB	99.91	105.38	4.01%
Trinidad Petroleum Holdings Ltd. 9.75% 06/15/2026	9.750%	570.265	BB-	108.11	113.29	1.61%
Unicomer 7.875% 04/01/2024	7.875%	350.000	BB-	100.91	103.42	4.86%

GOJ Global Bond Indicative Prices

BOND	CURRENCY	SIZE (M)	COUPON	BID	OFFER	Offer Yield
GOJ 2022	USD	208.239	11.625%	100.50	103.25	0.654%
GOJ 2025	USD	401.176	7.625%	111.70	117.70	1.131%
GOJ 2025	USD	85.225	9.250%	118.10	123.45	3.05%
GOJ 2028	USD	1421.447	6.750%	114.50	119.75	2.89%
GOJ 2036	USD	250.000	8.500%	136.10	142.75	4.45%
GOJ 2039	USD	1243.238	8.000%	137.50	144.00	4.25%
GOJ 2045	USD	1815.000	7.875%	137.50	143.75	4.78%
AIRIAM 2027	USD	71.429	8.125%	102.50	110.00	4.41%
NROCC 2024	USD	294.180	9.375%	114.20	119.20	1.82%