

Week ending April 1, 2022

JA\$ FIXED INCOME

- The JA\$ Fixed income market traded with low levels of liquidity conditions during the week.
- The BOJ auctioned its weekly 30 day CD offering \$20.5 Billion to the market. The issue was over-subscribed with the weighted average being 7.19% which was a 78 bps decrease over last week's auction.
- The BOJ increased its benchmark interest rate by 50bps to 4.50% effective Mar 30, 2022.
- The market is expected to trade with low levels of liquidity next week.

See closing repo rates below:

Tenor	Current Rate %
Overnight	5.50 - 6.00
30 days	6.25 - 6.50
90 days	6.65 - 6.85
180 days	6.90 - 7.10
365 days	7.15 - 7.25

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	2.00 - 2.75
30 days	3.50 - 3.75
90 days	4.25 - 4.50
180 days	4.75 - 5.00
365 days	5.25 - 5.50

JA\$ Treasury-Bill Weighted Average Yields

Instrument	90 Day Treasury Bill	180 Day Treasury Bill	270 Day Treasury Bill
Last Auction	March 9, 2022	March 9, 2022	February 9, 2022
Current Yield	6.12%	6.37%	4.47%
Previous Yield	3.59%	4.12%	3.62%
Net Change	2.53%	2.25%	0.85%

(Source: Bank of Jamaica)

GLOBAL BOND MARKET

- GOJ global bond prices traded higher this week with improved demand going into the end of the quarter. EM bonds were better bought this week amidst net inflows in EM Bond funds and ETFs.
- New Fortress Energy is expanding its natural gas marketing efforts and staff amid plans to build an offshore LNG production platform in the U.S. Gulf of Mexico, CEO Wes Edens told investors Friday.
- Barclays recommended buying the bonds of Mexican equipment leasing company Unifin as a small business support program announced by the government last week is set to help the non-bank lender lower funding costs and largely cover upcoming bond payments.
- The Bahamas has identified US\$1.6 billion in assets in its financial system linked to Russian entities sanctioned by Western nations, the Bahamas minister of state for legal affairs told parliament.

(Source: Bloomberg)

FX MARKET

- The foreign exchange market traded with moderate demand over the week amidst moderate to high 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 April 01, 2022, the Jamaican dollar was valued at \$154.05 against the US\$ which represents an approximately \$0.02 appreciation in the value of the JA\$ for the week.

	Weighted Avg. Sell Rates						Weekly
	25-Mar-22	28-Mar-22	29-Mar-22	30-Mar-22	31-Mar-22	1-Apr-22	Change (\$)
USD	154.0787	154.3839	154.1316	154.1286	153.7801	154.0504	0.0283
CAD	122.1654	122.8736	123.9788	124.2208	123.7584	123.6749	(1.5095)
GBP	202.1480	202.4188	203.798	202.8244	202.6811	202.0282	0.1198
EUR	172.4845	171.3581	173.7839	172.9411	172.6013	172.3391	0.1454

(Source: Bank of Jamaica)

REGIONAL EQUITY MARKETS

JAMAICA

Weekly market activity resulted from trading in 119 stocks of which 58 advanced, 47 declined and 14 traded firm.

The market volume amounted 317,032,286 units valued at over \$2,003,827,747.06.

The market volume leaders are TransJamaican Highway Limited with 32,160,149 units (16.51%), followed by Wigton Windfarm Limited with 19,995,494 units (10.27%) and Edufocal Limited with 14,823,983 units (7.61%).

The US\$ market volume (excluding blocks) amounted to 3,952,344 units valued at over US\$447,967.38.

The following reflect the movement of the JSE Indices:

- The JSE Index advanced by 3,509.57 points (0.91 %) to close at 389,773.53.
- The Junior Market Index declined by 19.88 points (0.47 %) to close at 4,185.90.
- The JSE Combined Index advanced by 3,109.16 points (0.78 %) to close at 402,082.92.
- The JSE All Jamaican Composite Index advanced by 4,919.33 points (1.13 %) to close at 440,667.38.
- The JSE Select Index advanced by 69.66 points (0.70 %) to close at 10,018.54.
- The JSE USD Equities Index declined by 0.12 points (0.06 %) to close at 205.51.
- The JSE Cross Listed Index declined by 0.14 points (0.21 %) to close at 67.08.
- The JSE Financial Index advanced by 0.31 points (0.33 %) to close at 93.82.
- The JSE Manufacturing & Distribution Index advanced by 1.89 points (1.75 %) to close at 109.77.

(Source: Jamaica Stock Exchange)

TRINIDAD

Weekly market activity resulted from trading 26 securities of which 9 advanced, 12 declined and 5 traded firm.

Market volume amounted to 3,424,904 shares crossing the floor of the exchange valued at \$35,687,292.92.

The volume leaders Massy Holdings Limited with 995,213 shares, followed Unilever Caribbean Limited with 627,204 shares and National Enterprises Limited with 588,401 shares.

The following reflect the movement of the TTSE Indices: -

- The COMPOSITE Index advanced by 1.18 points (0.08%) to close at 1,445.76.
- The ALL T&T Index declined by 21.42 points (1.02%) to close at 2,068.89.
- The CROSS-LISTED Index advanced by 3.55 points (3.36%) to close at 109.08.
- The SME Index declined by 4.48 points (11.02%) to close at 36.19.

(Source: Trinidad and Tobago Stock Exchange)

BARBADOS

This week, the Regular Market traded a total volume of 25,791 shares. The top three securities traded were Goddard Enterprises Limited with 10,092, Insurance Corporation of Barbados Limited with 10,000 and Eppley Caribbean Property Fund SCC – Development Fund with 3,449 shares.

The BSE Indices ending April 1, 2022

INDICES	TODAY'S TRADING	LAST TRADING	CHANGES
	1-Apr-22	25-Mar-22	
Local	2,368.72	2,368.18	0.64
Cross-list	1,140.86	1,140.86	-
Composite	580.68	580.55	0.14

(Source: Barbados Stock Exchange)

REGIONAL EQUITY MARKETS

- EduFocal Limited (LEARN) has acquired the website and assets of <https://cleverschoolteacher.com>, a Denver based edtech company that provides Monthly curated K-1 resources and Live on-line professional development sessions for K1 Teachers in the United States of America. The acquisition, which is being financed by the company, will be immediately accretive to earnings.
- Restaurant and entertainment company KLE Group (KLE) has offloaded its core restaurant business that consisted of the Usain Bolt Tracks and Records (UBTR) eatery, sports bar and entertainment spot, to associated company FranJam, in a deal that frees the company's balance sheet of the loss-making UBTR, while allowing KLE to focus on its real estate business that it considers more lucrative.
- Stanley Motta Limited (SML) has advised that at a meeting of their Board of Directors on March 31, 2022, an ordinary dividend of 11.2 cents (\$0.112) per stock unit was declared. Payment will be made on April 29, 2022 to all shareholders on record as at April 14, 2022. The ex-dividend date is April 13, 2022.
- Dolphin Cove Limited (DCOVE) has announced that at a meeting of the Board of Directors, it was resolved that an interim dividend of 40 cents per share be paid on Friday 29 April 2022 to shareholders on record as at Wednesday 13 April 2022. The ex-dividend date is April 12, 2022.

Top Advancers and Decliners for the week:

Advancers				Decliners			
Symbol	Close Price (\$)	Change (\$)	%	Symbol	Close Price (\$)	Change (\$)	%
MTL	25.64	3.64	16.55%	DCOVE	20.28	(6.66)	-24.72%
PJX	10.00	1.09	12.23%	MEEG	7.09	(1.29)	-15.39%
TJH	1.43	0.15	11.72%	BPOW	3.40	(0.61)	-15.21%

(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	98.49	101.58	2.62%
Bancolumbia SA 5.125% 09/11/2022	5.125%	2.945	NR	98.06	102.06	0.36%
Chicago Board of Education US\$ Bond 6.319% 11/01/2029	6.319%	257.125	BB	99.69	105.69	5.40%
Credito Real SAB De CV 9.500% 02/07/2026	9.500%	400.000	CC-	3.14	14.74	84.65%
Digicel Group 0.5 Ltd 10.00% 04/01/2024	10.000%	1,048.104	CCC-	95.29	103.19	8.26%
Digicel Group 0.5 Ltd 8.000% 04/01/2025	8.000%	425.201	CC	84.30	91.93	11.15%
Genworth Holdings Inc 6.500% 06/15/2034	6.500%	300.000	B+	91.66	100.21	6.47%
Govt. of Aruba 4.625% 09/14/2023	4.625%	169.000	BB+	100.03	102.74	1.68%
Govt. of Bahamas 5.75% 01/16/2024	5.750%	300.000	B+	86.97	93.30	9.93%
Govt. of Bahamas 6.00% 11/21/2028	6.000%	750.000	B+	74.43	79.50	11.00%
Govt. of Bahamas 6.95% 11/20/2029	6.950%	300.000	B+	78.83	84.87	9.81%
Govt. of Bahamas 8.95% 10/15/2032	8.950%	825.000	B+	76.10	83.45	11.73%
Govt. of Barbados 6.50% 10/01/2029	6.500%	530.595	NR	93.15	99.22	6.68%
Govt. of Bermuda 4.138% 01/03/2023	4.138%	353.905	A	99.43	101.80	1.69%
Govt. of Bermuda 4.854% 02/06/2024	4.854%	402.203	A	101.03	104.45	2.36%
Govt. of Costa Rica 4.375% 04/30/2025	4.375%	500.000	B	97.93	103.81	3.06%
Govt. of Dominican Republic 5.875% 04/18/2024	5.875%	74.997	BB-	100.47	104.79	3.33%
Govt. of Dominican Republic 4.875% 09/23/2032	4.875%	3,066.000	BB-	87.12	92.82	5.80%
Govt. of Dominican Republic 5.875% 01/30/2060	5.875%	3,200.000	BB-	81.85	86.92	6.85%
Govt. of Panama 9.375% 04/01/2029	9.375%	951.425	BBB-	132.39	136.60	3.44%
Govt. of Trinidad 4.375% 01/16/2024	4.375%	550.000	BB+	98.95	103.41	2.40%
Govt. of Trinidad 4.5% 06/26/2030	4.500%	500.000	BB+	93.72	99.74	4.54%
Govt. of Venezuela 9.250% 05/07/2028	9.250%	2,000.000	NR	4.64	13.13	76.46%
Govt. of Venezuela 9.25% 09/15/2027	9.250%	4,000.000	NR	5.63	14.42	66.90%
National Gas Company 6.05% 01/15/2036	6.050%	400.000	BB+	98.26	104.26	5.60%
Petrobras Global Finance 4.75% 01/14/2025 Euro Denom	4.750%	446.148	BB-	103.01	107.69	1.88%
Petroleos De Venezuela SA 12.75% 02/17/2022	12.750%	3,000.000	NR	4.90	10.95	116.40%
Petroleos De Venezuela SA 5.375% 04/12/2027	5.375%	3,000.000	NR	4.41	9.68	79.57%
Petroleos De Venezuela SA 9.75% 05/17/2035	9.750%	3,000.000	NR	4.47	9.81	89.09%
Sagico Financial Co. 5.30% 05/13/2028	5.300%	550.000	BB	97.04	100.83	5.07%
Scotiabank Peru S.A.A 4.50% 12/13/2027	4.500%	400.000	BBB	96.20	101.81	1.84%
Telecom Services TT 8.875% 10/18/2029	8.875%	300.000	B	97.99	102.93	8.26%
Trinidad Generation Unlimited 5.25% 11/04/2027	5.250%	600.000	BB	96.25	101.66	4.82%
Trinidad Petroleum Holdings Ltd. 9.75% 06/15/2026	9.750%	570.265	B+	97.54	104.66	8.18%
Unicomer 7.875% 04/01/2024	7.875%	350.000	BB-	98.22	100.82	7.00%

GOJ Global Bond Indicative Prices

BOND	CURRENCY	SIZE (M)	COUPON	BID	OFFER	Offer Yield
GOJ 2025	USD	381.176	7.625%	105.40	110.50	2.833%
GOJ 2025	USD	85.225	9.250%	109.50	115.50	4.49%
GOJ 2028	USD	1421.447	6.750%	108.00	113.25	3.84%
GOJ 2036	USD	250.000	8.500%	128.00	134.50	5.02%
GOJ 2039	USD	1243.238	8.000%	128.10	134.60	4.86%
GOJ 2045	USD	1815.000	7.875%	126.85	133.35	5.35%
AIRJAM 2027	USD	65.476	8.125%	102.50	110.00	4.13%
NROCC 2024	USD	294.180	9.375%	111.05	116.35	1.43%