

Week ending April 22, 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 \$18.5 Billion to the market. The issue was over-subscribed with the weighted average being 8.21% which was a 29 bps increase over last week's auction.
- 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	April 12, 2022	April 12, 2022	February 9, 2022
Current Yield	7.96%	8.46%	4.47%
Previous Yield	6.12%	6.37%	3.62%
Net Change	1.84%	2.09%	0.85%

(Source: Bank of Jamaica)

## GLOBAL BOND MARKET

- GOJ global bonds closed the week on lower prices across the curve. Long end bonds (2036, 2039 & 2045) led the declines over the week.
- The Government of the Dominican Republic expects to achieve an investment grade rating of at least BBB- in the coming decade by improving its fiscal health and institutional stability, Finance Minister Jochi Vicente said
- Traders are increasingly pricing in a 50 basis points increase at the next Fed meetings in May and June
- The IMF has reduced its projection for global growth from 4.4% to 3.6% in 2022. Inflation forecasts in developing countries are now 8.7% and 5.7% in advanced economies.

(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)
- At the end of trading, Friday April 22, 2022, the Jamaican dollar was valued at \$155.59 against the US\$ which represents an approximately \$0.16 depreciation in the value of the JA\$ for the week.

	Weighted Avg. Sell Rates						Weekly Change (\$)
	14-Apr-22	18-Apr-22	19-Apr-22	20-Apr-22	21-Apr-22	22-Apr-22	
USD	155.4274	Holiday	155.6191	155.662	155.5311	155.5970	(0.1696)
CAD	125.0080	Holiday	123.411	124.9722	127.081	124.5422	0.4658
GBP	204.6805	Holiday	202.6671	203.0038	204.2617	201.9073	2.7732
EUR	172.0171	Holiday	169.0249	170.7085	169.8467	168.5142	3.5029

(Source: Bank of Jamaica)

## REGIONAL EQUITY MARKETS

### JAMAICA

Weekly market activity resulted from trading in 120 stocks of which 55 advanced, 48 declined and 17 traded firm.

Market volume amounted 115,514,995 units valued at over J\$909,675,258.77.

The market volume leaders are TransJamaica Highway Limited with 16,070,556 units (14.45%), followed by Wigton Windfarm Limited with 8,981,099 units (8.07%) and Kingston Wharves Limited with 7,171,202 units (6.45%).

The US\$ market volume (excluding blocks) amounted to 4,995,031 units valued at over US\$95,268.09.

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

- The JSE Index advanced by 7,254.53 points (1.84 %) to close at 401,741.38.
- The Junior Market Index advanced by 116.68 points (2.74 %) to close at 4,369.94.
- The JSE Combined Index advanced by 7,827.91 points (1.92 %) to close at 414,921.64.
- The JSE All Jamaican Composite Index advanced by 8,229.55 points (1.83 %) to close at 457,454.74.
- The JSE Select Index advanced by 268.72 points (2.63 %) to close at 10,497.49.
- The JSE USD Equities Index advanced by 2.06 points (0.93 %) to close at 223.49.
- The JSE Cross Listed Index advanced by 1.24 points (1.89 %) to close at 66.78.
- The JSE Financial Index advanced by 1.00 points (1.07 %) to close at 94.42.
- The JSE Manufacturing & Distribution Index advanced by 1.06 points (0.95 %) to close at 113.07.

(Source: Jamaica Stock Exchange)

### TRINIDAD

Weekly market activity resulted from trading 24 securities of which 7 advanced, 9 declined and 8 traded firm.

Market volume amounted to 1,211,965 shares crossing the floor of the Exchange valued at TT\$21.702 million.

The volume leaders Clico Investments Fund with 326,524 shares (26.94%), followed Massy Holdings Limited with 301,268 shares (24.86%) and NCB Financial Group Limited with 113,693 shares (9.38%).

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

- The COMPOSITE Index declined by 6.10 points (0.43%) to close at 1,426.15.
- The ALL T&T Index advanced by 7.60 points (0.37%) to close at 2,067.42.
- The CROSS-LISTED Index declined by 2.90 points (2.72%) to close at 103.62.
- The SME Index traded firm to close at 40.10.

(Source: Trinidad and Tobago Stock Exchange)

### BARBADOS

This week, the Regular Market traded a total volume of 3,442 shares. The top three securities traded were Eppley Caribbean Property Fund SCC – Value Fund with 2,250 (65.37%), Goddard Enterprises Limited with 356 (10.34%) and Insurance Corporation of Barbados Limited with 348 shares (10.11%).

#### The BSE Indices ending April 22, 2022

INDICES	TODAY'S TRADING	LAST TRADING	CHANGES	% Change
	22-Apr-22	14-Apr-22		
Local	2,369.60	2,372.45	-2.85	-0.120%
Cross-list	1,140.86	1,140.86	-	-
Composite	580.88	581.56	-0.68	-0.117%

(Source: Barbados Stock Exchange)

## REGIONAL EQUITY MARKETS

- Fosrich Limited (FOSRICH) has advised that at a Board meeting to be held at 9:00 a.m. on April 28, 2022, the Board will consider recommending to shareholders at the AGM certain resolutions to facilitate raising additional equity investment by a rights issue and/or additional public offering of ordinary shares. The Company has further advised that the resolutions include increasing the authorized share capital and approving a stock split.
- Icreate Limited (ICREATE) has advised that the Company has acquired a majority stake in a new residential development on the North Coast. ICREATE also advised that the development that was announced for New Kingston for its Creative City fell through as the owner of the property took another deal based on obligations that were pressing.
- RJR has announced its intent to acquire 1834 Investments (1834) through amalgamation. It will involve shareholders in 1834 getting one Radio Jamaica share for every 2.5 shares they currently hold. Shareholders will also have the option of tendering their shares for a \$1.29 per unit cash payment. The deal will see the RJR acquiring more than J\$1 billion in cash and assets currently owned by 1834. The deal is subject to shareholder approvals.
- GraceKennedy Limited (GK) has advised that the Company has entered into an agreement with entrepreneur and information technologist, Darren Peart, to make a private equity investment in Bluedot. Bluedot was founded by Peart in 2016 and is a full-service research and data intelligence consultancy, which uses data collection and analytics to inform business insights and decision making.

### Top Advancers and Decliners for the week:

Symbol	Close Price (\$)	Change (\$)	%	Symbol	Close Price (\$)	Change (\$)	%
<b>SVL</b>	<b>32.78</b>	<b>8.00</b>	<b>32.28%</b>	<b>SSLVC</b>	<b>1.64</b>	<b>(0.21)</b>	<b>-11.35%</b>
<b>MIL</b>	<b>8.96</b>	<b>1.80</b>	<b>25.14%</b>	<b>LEARN</b>	<b>3.39</b>	<b>(0.39)</b>	<b>-10.32%</b>
<b>SOS</b>	<b>9.43</b>	<b>1.50</b>	<b>18.92%</b>	<b>LASF</b>	<b>3.32</b>	<b>(0.26)</b>	<b>-7.26%</b>

(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	98.08	101.14	3.00%
Bancolumbia SA 5.125% 09/11/2022	5.125%	2.945	NR	97.52	101.43	1.28%
Chicago Board of Education US\$ Bond 6.319% 11/01/2029	6.319%	257.125	BB	96.26	102.26	5.94%
Credito Real SAB De CV 9.50% 02/07/2026	9.500%	400.000	CC-	8.18	19.69	71.76%
Digicel Group 0.5 Ltd 10.0% 04/01/2024	10.000%	1,058.585	CCC	95.54	103.43	8.14%
Digicel Group 0.5 Ltd 8.00% 04/01/2025	8.000%	431.579	CC	80.55	88.18	12.87%
Digicel Group Ltd 7.125% 04/01/2022	7.125%	21.004	NR	4.45	7.49	95.10%
Digicel Group Two Ltd 8.25% 09/30/2022	8.250%	27.166	NR	2.01	7.98	2696.37%
Digicel Group Two Ltd 9.125% 04/01/2024	9.125%	7.817	NR	0.57	5.55	256.95%
Genworth Holdings Inc 6.50% 06/15/2034	6.500%	300.000	B+	89.49	97.98	6.75%
Govt. of Aruba 4.625% 09/14/2023	4.625%	169.000	BB+	99.45	102.28	2.00%
Govt. of Bahamas 5.75% 01/16/2024	5.750%	300.000	B+	86.04	92.17	10.84%
Govt. of Bahamas 6.00% 11/21/2028	6.000%	750.000	BB	71.38	76.57	11.90%
Govt. of Bahamas 6.95% 11/20/2029	6.950%	300.000	B+	75.13	81.40	10.58%
Govt. of Bahamas 8.95% 10/15/2032	8.950%	825.000	B+	74.42	81.24	12.17%
Govt. of Barbados 6.50% 10/01/2029	6.500%	530.595	NR	93.21	99.41	6.64%
Govt. of Bermuda 4.138% 01/03/2023	4.138%	353.905	A	98.73	101.23	2.31%
Govt. of Bermuda 4.854% 02/06/2024	4.854%	402.203	A	99.90	103.37	2.89%
Govt. of Costa Rica 4.375% 04/30/2025	4.375%	500.000	B	97.23	102.96	3.34%
Govt. of Dominican Republic 5.875% 04/18/2024	5.875%	74.997	BB-	100.11	104.45	3.50%
Govt. of Dominican Republic 4.875% 09/23/2032	4.875%	3,066.000	BB-	82.45	88.16	6.45%
Govt. of Dominican Republic 5.875% 01/30/2060	5.875%	3,200.000	BB-	75.06	80.03	7.46%
Govt. of Panama 9.375% 04/01/2029	9.375%	951.425	BBB-	125.78	129.81	4.35%
Govt. of Trinidad 4.375% 01/16/2024	4.375%	550.000	BB+	98.47	102.96	2.61%
Govt. of Trinidad 4.5% 06/26/2030	4.500%	500.000	BB+	92.05	97.98	4.80%
Govt. of Venezuela 9.250% 05/07/2028	9.250%	2,000.000	NR	4.85	13.00	79.30%
Govt. of Venezuela 9.25% 09/15/2027	9.250%	4,000.000	NR	5.62	14.32	68.68%
National Gas Company 6.05% 01/15/2036	6.050%	400.000	BB+	98.13	103.75	5.65%
Petrobras Global Finance 4.75% 01/14/2025 Euro Denom	4.750%	310.660	BB-	103.03	107.72	1.81%
Petroleos De Venezuela SA 12.75% 02/17/2022	12.750%	3,000.000	NR	5.00	10.62	120.02%
Petroleos De Venezuela SA 5.375% 04/12/2027	5.375%	3,000.000	NR	5.00	10.25	71.03%
Petroleos De Venezuela SA 9.75% 05/17/2035	9.750%	3,000.000	NR	4.90	9.90	94.24%
Sagcor Financial Co. 5.30% 05/13/2028	5.300%	550.000	BB	96.69	100.85	5.06%
Scotiabank Peru S.A. 4.50% 12/13/2027	4.500%	400.000	BBB	95.68	101.29	2.43%
Telecom Services TT 8.875% 10/18/2029	8.875%	300.000	BB	96.27	101.22	8.62%
Trinidad Generation Unlimited 5.25% 11/04/2027	5.250%	600.000	B	96.15	101.56	4.84%
Trinidad Petroleum Holdings Ltd. 9.75% 06/15/2026	9.750%	570.265	B+	97.23	104.18	8.32%
Unicomer 7.875% 04/01/2024	7.875%	350.000	BB-	97.83	101.03	6.70%

### GOJ Global Bond Indicative Prices

BOND	CURRENCY	SIZE (M)	COUPON	BID	OFFER	Offer Yield
GOJ 2025	USD	381.176	7.625%	104.55	110.55	2.641%
GOJ 2025	USD	85.225	9.250%	109.50	115.50	4.39%
GOJ 2028	USD	1421.447	6.750%	106.80	112.05	4.06%
GOJ 2036	USD	250.000	8.500%	125.00	132.50	5.18%
GOJ 2039	USD	1243.238	8.000%	123.90	130.40	5.17%
GOJ 2045	USD	1815.000	7.875%	122.85	129.35	5.60%
AIRJAM 2027	USD	65.476	8.125%	101.50	108.50	4.59%
NROCC 2024	USD	294.180	9.375%	110.25	116.00	1.38%