

Week ending April 29, 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 \$17.5 Billion to the market. The issue was over-subscribed with the weighted average being 8.23% which was a 2 bps increase over last week's auction.
- The GOJ reopened the Benchmark 10% 2037 Notes this week auctioning \$2Bn to the market. The auction was moderately oversubscribed with an average yield of 9.99873%.
- 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 traded on weaker demand as prices inched downwards over the week
- Heritage Petroleum Company Limited Commences Tender Offer and Consent Solicitation for any and all of Trinidad Petroleum Holdings Limited's 9.75% Senior Notes due 2026. Holders validly tendering up to the 10th of May will receive a price of \$107.563. Subsequent to this, the offer price drops to \$102.563 and then expires on the 24th of May. Note also that if the tender offer is not successful, the company reserves the right to call these bonds on the 28th of June at \$107.313
- Heritage Petroleum Company Limited is also expected to issue a new, up to, US\$700M 2033 note. This has since been assigned a BB rating by Fitch and Ba3 by Moody's
- Analysts continue to price in a 50 basis points rate increase by the US Fed in May and June of this year.

(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 29, 2022, the Jamaican dollar was valued at \$154.85 against the US\$ which represents an approximately \$0.74 appreciation in the value of the JA\$ for the week.

	Weighted Avg. Sell Rates						Weekly Change (\$)
	22-Apr-22	25-Apr-22	26-Apr-22	27-Apr-22	28-Apr-22	29-Apr-22	
USD	155.5970	155.4654	155.5282	155.5887	155.5754	154.8556	0.7414
CAD	124.5422	122.6732	123.4211	123.5522	121.6389	129.5801	(5.0379)
GBP	201.9073	200.5655	197.2038	196.7273	193.6347	196.8669	5.0404
EUR	168.5142	169.5491	167.6034	167.8145	167.0118	166.1411	2.3731

(Source: Bank of Jamaica)

REGIONAL EQUITY MARKETS

JAMAICA

Weekly market activity resulted from trading in 116 stocks of which 59 advanced, 46 declined and 11 traded firm.

The Market volume amounted 165,285,146 units valued at over J\$1,378,989,639.42.

The market volume leaders are Express Catering Limited with 34,718,250 units (22.98%), followed by TransJamaica Highway Limited with 8,509,977 units (5.63%) and Wigton Windfarm Limited with 8,305,277 units (5.50%).

The US\$ market volume (excluding blocks) amounted to 1,420,076 units valued at over US\$74,310.19.

The following reflect the movement of the JSE Indices:

- The JSE Index advanced by 117.00 points (0.03 %) to close at 401,858.38.
- The Junior Market Index advanced by 81.68 pints (1.87 %) to close at 4,451.62.
- The JSE Combined Index advanced by 834.88 points (0.20 %) to close at 415,756.52.
- The JSE All Jamaican Composite Index advanced by 1,719.54 points (0.38 %) to close at 459,174.28.
- The JSE Select Index advanced by 26.70 points (0.25 %) to close at 10,524.19.
- The JSE USD Equities Index advanced by 3.06 points (1.37 %) to close at 226.55.
- The JSE Cross Listed Index declined by 1.14 points (1.71 %) to close at 65.64.
- The JSE Financial Index advanced by 0.26 points (0.28 %) to close at 94.68.
- The JSE Manufacturing & Distribution Index advanced by 1.76 points (1.56 %) to close at 114.83.

(Source: Jamaica Stock Exchange)

TRINIDAD

Weekly market activity resulted from trading 25 securities of which 11 advanced, 8 declined and 6 traded firm.

The Market volume amounted to 4,127,145 shares crossing the floor of the Exchange valued at TT\$40.701 million.

The volume leaders GraceKennedy Limited with 1,439,345 shares (34.88%), followed Massy Holdings Limited with 1,277,746 shares (30.96%) and NCB Financial Group Limited with 289,304 shares (0.07%).

The following reflect the movement of the TTSE Indices: -

- The COMPOSITE Index advanced by 9.99 points (0.70%) to close at 1,436.14.
- The ALL T&T Index advanced by 5.24 points (0.25%) to close at 2,072.66.
- The CROSS-LISTED Index advanced by 2.11 points (2.04%) to close at 105.73.
- The SME Index declined by 0.11 points (0.27%) to close at 39.99.

(Source: Trinidad and Tobago Stock Exchange)

BARBADOS

This week, the Regular Market traded a total volume of 191,638 shares. The three securities traded were Goddard Enterprises Limited with 181,438 (94.68%), Eppley Caribbean Property Fund SCC – Development Fund with 10,000 (5.22%) and ABV Investments Incorporated with 200 shares (0.001%).

The BSE Indices ending April 29, 2022

INDICES	TODAY'S TRADING	LAST TRADING	CHANGES	% Change
	29-Apr-22	22-Apr-22		
Local	2,368.94	2,369.60	-0.66	-0.028%
Cross-list	1,140.86	1,140.86	0.00	-
Composite	580.73	580.88	-0.15	-0.026%

(Source: Barbados Stock Exchange)

REGIONAL EQUITY MARKETS

- Sagicor Investments Jamaica Ltd has advised that its subsidiary, Sagicor Investments Jamaica Limited, has entered into a Definitive Agreement for the purchase of the securities dealer book of business of Alliance Investment Management Limited. The purchase, which is subject to due diligence, is expected to be completed over the next two months. For further details, visit www.jamstockex.com.
- The Board of Directors of Supreme Ventures Limited (SVL) wishes to advise of the renewal of the contract of the Executive Chairman -Mr. Gary Peart for a term of one (1) year effective April 1, 2022 and that the compensation is in the form of SVL shares in lieu of cash.
- Caribbean Assurance Brokers Limited (CAB) has advised that Mrs. Joyce West-Johnson has been appointed to the Board of Directors of Caribbean Assurance Brokers Limited, effective April 1, 2022.
- The Board and Management of Blue Power Group Limited wish to advise of the retirement of Dr. Dhuru Tanna as Chairman of the board of Blue Power Group Limited effective April 30, 2022, but he will continue to serve as a director of the Company. Mr. Jeffrey Hall will be appointed as the new Chairman effective May 1, 2022.
- Edufocal Limited (LEARN) has advised that Dr. Anna Bethune was appointed to the position of Chief Strategy Officer effective April 4, 2022. Dr. Bethune will report directly to the Chief Executive Officer, Mr. Gordon Swaby.

Top Advancers and Decliners for the week:

Symbol	Close Price (\$)	Change (\$)	%	Symbol	Close Price (\$)	Change (\$)	%
1834 inv.	1.25	0.40	47.06%	SVL	27.08	(5.70)	-17.39%
efresh	1.75	0.50	40.00%	EPLY	38.67	(4.08)	-9.54%
JETCON	1.68	0.36	27.27%	LEARN	3.11	(0.28)	-8.26%

(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	97.73	100.80	3.35%
Bancolumbia SA 5.125% 09/11/2022	5.125%	2.945	NR	97.45	101.31	1.42%
Chicago Board of Education US\$ Bond 6.319% 11/01/2029	6.319%	257.125	BB	98.30	104.30	5.61%
Credito Real SAB De CV 9.500% 02/07/2026	9.500%	400.000	CC-	8.65	20.15	71.19%
Digicel Group 0.5 Ltd 10.0% 04/01/2024	10.000%	1,058.585	CCC-	94.45	102.35	8.75%
Digicel Group 0.5 Ltd 8.00% 04/01/2025	8.000%	431.579	CC	80.35	87.85	13.07%
Digicel Group Ltd 7.125% 04/01/2022	7.125%	21.004	NR	4.35	7.60	93.81%
Digicel Group Two Ltd 8.25% 09/30/2022	8.250%	27.166	NR	2.01	7.97	2828.62%
Digicel Group Two Ltd 9.125% 04/01/2024	9.125%	7.817	NR	0.58	5.37	265.62%
Genworth Holdings Inc 6.50% 06/15/2034	6.500%	300.000	B+	87.73	96.15	6.97%
Govt. of Aruba 4.625% 09/14/2023	4.625%	169.000	BB+	99.35	102.43	1.78%
Govt. of Bahamas 5.75% 01/16/2024	5.750%	300.000	B+	84.19	90.55	12.04%
Govt. of Bahamas 6.00% 11/21/2028	6.000%	750.000	B+	69.66	74.94	12.41%
Govt. of Bahamas 6.95% 11/20/2029	6.950%	300.000	B+	73.49	80.12	10.88%
Govt. of Bahamas 8.95% 10/15/2032	8.950%	825.000	B+	72.09	78.85	12.65%
Govt. of Barbados 6.50% 10/01/2029	6.500%	530.595	NR	92.79	98.88	6.76%
Govt. of Bermuda 4.138% 01/03/2023	4.138%	353.905	A	98.92	101.31	2.14%
Govt. of Bermuda 4.854% 02/06/2024	4.854%	402.203	A	99.86	103.30	2.91%
Govt. of Costa Rica 4.375% 04/30/2025	4.375%	500.000	B	97.01	102.86	3.36%
Govt. of Dominican Republic 5.875% 04/18/2024	5.875%	74.997	BB-	99.89	104.21	3.60%
Govt. of Dominican Republic 4.875% 09/23/2032	4.875%	3,066.000	BB-	80.83	86.52	6.70%
Govt. of Dominican Republic 5.875% 01/30/2060	5.875%	3,200.000	BB-	72.69	77.66	7.70%
Govt. of Panama 9.375% 04/01/2029	9.375%	951.425	BBB-	124.28	128.45	4.53%
Govt. of Trinidad 4.375% 01/16/2024	4.375%	550.000	BB+	98.35	102.81	2.67%
Govt. of Trinidad 4.5% 06/26/2030	4.500%	500.000	BB+	91.53	97.61	4.86%
Govt. of Venezuela 9.250% 05/07/2028	9.250%	2,000.000	NR	4.74	13.25	78.94%
Govt. of Venezuela 9.25% 09/15/2027	9.250%	4,000.000	NR	5.38	13.98	70.27%
National Gas Company 6.05% 01/15/2036	6.050%	400.000	BB+	98.24	103.87	5.64%
Petrobras Global Finance 4.75% 01/14/2025 Euro Denom	4.750%	310.660	BB-	102.73	107.35	1.93%
Petroleos De Venezuela SA 12.75% 02/17/2022	12.750%	3,000.000	NR	4.91	10.61	120.15%
Petroleos De Venezuela SA 5.375% 04/12/2027	5.375%	3,000.000	NR	4.47	10.16	71.85%
Petroleos De Venezuela SA 9.75% 05/17/2035	9.750%	3,000.000	NR	4.78	10.05	94.27%
Sagicor Financal Co. 5.30% 05/13/2028	5.300%	550.000	BB	96.35	100.51	5.16%
Scotiabank Peru S.A. 4.50% 01/14/2027	4.500%	400.000	BBB	95.58	101.19	2.53%
Telecom Services TT 8.875% 10/18/2029	8.875%	300.000	B	96.65	101.60	8.53%
Trinidad Generation Unlimited 5.25% 11/04/2027	5.250%	600.000	BB	95.30	100.70	5.07%
Trinidad Petroleum Holdings Ltd. 9.75% 06/15/2026	9.750%	570.265	B+	100.39	107.43	7.12%
Unicomer 7.875% 04/01/2024	7.875%	350.000	BB-	97.96	101.16	6.54%

GOJ Global Bond Indicative Prices

BOND	CURRENCY	SIZE (M)	COUPON	BID	OFFER	Offer Yield
GOJ 2025	USD	381.176	7.625%	104.15	110.15	2.779%
GOJ 2025	USD	85.225	9.250%	108.50	115.00	4.51%
GOJ 2028	USD	1421.447	6.750%	106.00	111.25	4.22%
GOJ 2036	USD	250.000	8.500%	123.00	130.50	5.35%
GOJ 2039	USD	1243.238	8.000%	121.80	128.30	5.33%
GOJ 2045	USD	1815.000	7.875%	120.60	127.10	5.75%
AIRIAM 2027	USD	65.476	8.125%	101.50	108.50	4.56%
NROCC 2024	USD	294.180	9.375%	110.25	115.70	1.45%