

Week ending April 8, 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 \$15 Billion to the market. The issue was over-subscribed with the weighted average being 7.68% which was a 49 bps increase over last week's auction.
- The BOJ will be auctioning a new two year instrument, offering JA\$15Bil at a coupon of 7.50% April 12, 2022. There will also be a maturity of BOJ CD 2022 amounting to \$10Bil on April 14, 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 with mixed results over the week as the short end of the yield curve saw mild price appreciation while the long end experienced moderate price declines.
- Mobile phone operator Digicel said Wednesday it plans to wind down operations in Panama following the government's approval of a merger between competitors Cable & Wireless Panama (CWP) and Claro.
- Fitch Ratings has downgraded Unifin Financiera, S.A.B. de C.V.'s (Unin) Long-Term Foreign and Local Currency Issuer Default Ratings (IDRs) to 'BB-' from 'BB', and placed the ratings on Negative Watch. The ratings downgrade reflects Fitch's downward revision of Unfin's profitability assessment to 'b+' from 'bb-', as its core metric has remained below 2% over the past two years, compared to its pre-pandemic average of around 3%.
- Shares in Mexico's Credito Real CREAL.MX fell as much as 26% on Tuesday in another volatile session after Mexico's finance ministry called the company's situation "unfavorable" due to its debt.

(Source: Bloomberg)

FX MARKET

- The foreign exchange market traded with moderate to high demand over the week amidst moderate supply.
- There was no intervention from the Bank of Jamaica (BOJ)
- At the end of trading, Friday April 08, 2022, the Jamaican dollar was valued at \$155.51 against the US\$ which represents an approximately \$1.46 depreciation in the value of the JA\$ for the week.

	Weighted Avg. Sell Rates						Weekly Change (\$)
	1-Apr-22	4-Apr-22	5-Apr-22	6-Apr-22	7-Apr-22	8-Apr-22	
USD	154.0504	154.1396	154.5598	155.0657	155.1922	155.5085	(1.4581)
CAD	123.6749	123.8492	124.9486	123.9286	123.6073	123.6100	0.0649
GBP	202.0282	202.421	202.0351	202.9749	202.58	204.3290	(2.3008)
EUR	172.3391	170.5918	173.3986	173.7014	170.8657	170.6197	1.7194

(Source: Bank of Jamaica)

REGIONAL EQUITY MARKETS

JAMAICA

Weekly market activity resulted from trading in 119 stocks of which 57 advanced, 49 declined and 13 traded firm.

Market volume amounted 311,821,130 units valued at over J\$2,124,128,013.44.

The market volume leaders are Mayberry Jamaican Equities Limited with 100,676,919 units (33.00%), followed by TransJamaica Highway Limited with 38,758,656 units (12.70%) and Elite Diagnostics Limited with 36,632,086 units (12.01%).

The US\$ market volume (excluding blocks) amounted to 5,216,840 units valued at over US\$218,356.28.

The following reflect the movement of the JSE Indices:

- The JSE Index advanced by 7,194.94 points (1.85 %) to close at 396,968.47.
- The Junior Market Index advanced by 14.04 points (0.34 %) to close at 4,199.94.
- The JSE Combined Index advanced by 6,86072 points (1.71 %) to close at 408,943.64.
- The JSE All Jamaican Composite Index advanced by 10,430.41 points (2.37 %) to close at 451,097.79.
- The JSE Select Index advanced by 264.92 points (2.64 %) to close at 10,283.46.
- The JSE USD Equities Index advanced by 20.34 points (9.90 %) to close at 225.85.
- The JSE Cross Listed Index declined by 0.41 points (0.61 %) to close at 66.67.
- The JSE Financial Index advanced by 0.28 points (0.30 %) to close at 94.10.
- The JSE Manufacturing & Distribution Index advanced by 1.41 points (1.28 %) to close at 111.18.

(Source: Jamaica Stock Exchange)

TRINIDAD

Weekly market activity resulted from trading 25 securities of which 10 advanced, 12 declined and 3 traded firm.

Market volume amounted to 7,018,913 shares crossing the floor of the Exchange valued at TT\$46.899 million.

The volume leaders JMMB Group Limited with 2,904,071 shares (41.37%), followed GraceKennedy Limited with 1,232,982 shares (17.57%) and National Enterprises Limited with 1,134,268 shares (16.16%).

The following reflect the movement of the TTSE Indices: -

- The COMPOSITE Index advanced by 4.24 points (0.29%) to close at 1,450.00.
- The ALL T&T Index advanced by 7.00 points (0.34%) to close at 2,075.89.
- The CROSS-LISTED Index advanced by 0.17 points (0.16%) to close at 109.25.
- The SME Index traded to close at 36.19.

(Source: Trinidad and Tobago Stock Exchange)

BARBADOS

This week, the Regular Market traded a total volume of 16,656 shares. The top three securities traded were Eppley Caribbean Property Fund SCC – Development Fund with 7,174 (43.07%), Goddard Enterprises Limited with 7,008 (42.07%) and Barbados Farms Limited with 2,156 shares (12.94%).

The BSE Indices ending April 8, 2022

INDICES	TODAY'S TRADING	LAST TRADING	CHANGES	% Change
	8-Apr-22	1-Apr-22		
Local	2,374.19	2,368.72	0.64	0.027%
Cross-list	1,140.86	1,140.86	-	-
Composite	581.98	580.68	0.14	0.024%

(Source: Barbados Stock Exchange)

REGIONAL EQUITY MARKETS

- Derrimon Trading Limited (DTL) has advised that the Company has acquired 100% of Arosa Ltd effective April 6, 2022. For further details, visit www.jamstockex.com.
- On April 1, 2022, Sagicor Group Jamaica Ltd (SJ) announced that the Company has completed the purchase of 100% of the shares in Alliance Financial Services Limited (AFSL) having satisfactorily completed all due diligence and regulatory requirements and AFSL is now fully enabled on the international MoneyGram platform. For further details visit www.jamstockex.com.
- PROVEN has advised that the Company intends to issue Bonds in an aggregate amount of approximately Three Billion Jamaican Dollars (J\$3 billion) through two USD-Indexed Bonds. The Bonds will be issued in two separate tranches: Tranche A – Secured USD-Indexed Bonds of up to the Jamaican Dollar equivalent of Four Million United States Dollars (US\$4,000,000.00) and Tranche B – Unsecured USD-Indexed Bonds of up to the Jamaican Dollar equivalent of Sixteen Million United States Dollars (US\$16,000,000.00). For further details visit www.jamstockex.com.
- WISYNCO has advised that at approximately 6:30 p.m. on April 1, 2022, a fire broke out in the pallet yard of the Wisynco warehouse located on the Company's primary property at Lakes Pen, Spanish Town, Saint Catherine. WISYNCO has further advised that the fire resulted in minimal loss to the Company. The Company has also advised that the fire did not cause any disruptions in service. For further details, visit www.jamstockex.com.
- Top Advancers and Decliners for the week:**

Symbol	Close Price (\$)	Change (\$)	%	Symbol	Close Price (\$)	Change (\$)	%
SVL	24.56	5.40	28.18%	KLE	2.32	(0.40)	-14.71%
CPJ	18.55	3.61	24.16%	ELITE	2.58	(0.42)	-14.00%
JSE	22.84	4.31	23.26%	MIL	6.50	(0.75)	-10.34%

(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	98.42	101.48	2.69%
Bancolumbia SA 5.125% 09/11/2022	5.125%	2.945	NR	98.00	102.00	0.29%
Chicago Board of Education USS Bond 6.319% 11/01/2029	6.319%	257.125	BB	101.30	107.30	5.14%
Credito Real SAB De CV 9.50% 02/07/2026	9.500%	400.000	CC-	4.08	15.69	82.07%
Digicel Group 0.5 Ltd 10.0% 04/01/2024	10.000%	1,058.585	CCC-	94.95	102.85	8.45%
Digicel Group 0.5 Ltd 8.00% 04/01/2025	8.000%	431.579	CC	80.52	88.16	12.78%
Genworth Holdings Inc 6.50% 06/15/2034	6.500%	300.000	B+	90.17	98.68	6.66%
Govt. of Aruba 4.625% 09/14/2023	4.625%	169.000	BB+	99.85	102.65	1.71%
Govt. of Bahamas 5.75% 01/16/2024	5.750%	300.000	B+	86.45	92.80	10.31%
Govt. of Bahamas 6.00% 11/21/2028	6.000%	750.000	B+	71.97	77.32	11.64%
Govt. of Bahamas 6.95% 11/20/2029	6.950%	300.000	B+	76.10	82.50	10.32%
Govt. of Bahamas 8.95% 10/15/2032	8.950%	825.000	B+	76.00	83.04	11.81%
Govt. of Barbados 6.50% 10/01/2029	6.500%	530.595	NR	92.83	99.14	6.70%
Govt. of Bermuda 4.138% 01/03/2023	4.138%	353.905	A	99.16	101.49	2.05%
Govt. of Bermuda 4.854% 02/06/2024	4.854%	402.203	A	100.33	103.80	2.70%
Govt. of Costa Rica 4.375% 04/30/2025	4.375%	500.000	B	97.65	103.54	3.15%
Govt. of Dominican Republic 5.875% 04/18/2024	5.875%	74.997	BB-	100.44	104.80	3.30%
Govt. of Dominican Republic 4.875% 09/23/2032	4.875%	3,066.000	BB-	85.30	91.02	6.05%
Govt. of Dominican Republic 5.875% 01/30/2060	5.875%	3,200.000	BB-	78.65	83.74	7.12%
Govt. of Panama 9.375% 04/01/2029	9.375%	951.425	BBB-	129.99	134.08	3.77%
Govt. of Trinidad 4.375% 01/16/2024	4.375%	550.000	BB+	98.78	103.25	2.48%
Govt. of Trinidad 4.5% 06/26/2030	4.500%	500.000	BB+	93.11	99.26	4.61%
Govt. of Venezuela 9.250% 05/07/2028	9.250%	2,000.000	NR	4.86	13.36	76.19%
Govt. of Venezuela 9.25% 09/15/2027	9.250%	4,000.000	NR	5.64	14.11	68.33%
National Gas Company 6.05% 01/15/2036	6.050%	400.000	BB+	97.74	103.36	5.69%
Petrobras Global Finance 4.75% 01/14/2025 Euro Denom	4.750%	446.148	BB-	103.33	107.95	1.77%
Petroleos De Venezuela SA 5.375% 04/12/2027	5.375%	3,000.000	NR	4.74	9.99	71.11%
Petroleos De Venezuela SA 9.75% 05/17/2035	9.750%	3,000.000	NR	5.10	10.28	88.46%
Sagicor Financial Co. 5.30% 05/13/2028	5.300%	550.000	BB	96.91	100.70	5.11%
Scotiabank Peru S.A.A 4.50% 12/13/2027	4.500%	400.000	BBB	96.10	101.71	1.92%
Telecom Services TT 8.875% 10/18/2029	8.875%	300.000	B	97.12	102.07	8.44%
Trinidad Generation Unlimited 5.25% 11/04/2027	5.250%	600.000	BB	96.19	101.59	4.83%
Trinidad Petroleum Holdings Ltd. 9.75% 06/15/2026	9.750%	570.265	B+	98.03	105.03	8.04%
Unicomer 7.875% 04/01/2024	7.875%	350.000	BB-	98.08	100.69	7.12%

GOJ Global Bond Indicative Prices

BOND	URRENC	SIZE (M)	COUPON	BID	OFFER	Offer Yield
GOJ 2025	USD	381.176	7.625%	105.40	110.50	2.741%
GOJ 2025	USD	85.225	9.250%	109.50	115.50	4.44%
GOJ 2028	USD	1421.447	6.750%	108.00	113.25	3.83%
GOJ 2036	USD	250.000	8.500%	128.00	134.50	5.02%
GOJ 2039	USD	1243.238	8.000%	128.10	134.60	4.85%
GOJ 2045	USD	1815.000	7.875%	126.85	133.35	5.35%
AIRJAM 2027	USD	65.476	8.125%	102.50	110.00	4.06%
NROCC 2024	USD	294.180	9.375%	111.05	116.35	1.36%