

Week ending August 12, 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 \$14 Billion to the market. The issue was under-subscribed with the weighted average being 8.64% which represents a 58bps increase over last week's auction.
- The GOJ reopened 3 JA\$ FR instruments this week: GOJ 2025, GOJ 2031 and GOJ 2037. The average yields were 8.73%, 9.45% and 9.98% respectively.
- The market is expected to trade with low to moderate levels of liquidity next week.

See closing repo rates below:

Tenor	Current Rate %
Overnight	6.00 - 6.50
30 days	6.65 - 7.15
90 days	7.20 - 7.35
180 days	7.50 - 7.65
365 days	7.70 - 7.85

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	August 10, 2022	August 10, 2022	August 10, 2022
Current Yield	7.64%	7.86%	8.42%
Previous Yield	7.62%	7.89%	8.20%
Net Change	0.02%	-0.03%	0.22%

(Source: Bank of Jamaica)

GLOBAL BOND MARKET

- GOJ global bonds traded higher this week on stronger demand.
- Growth in Latin American economies hasn't taken the same hit as other emerging markets, even if high inflation remains a concern in the region, according to Deutsche Bank
- A \$200 million loan from the Central America Bank for Economic Integration approved last month by El Salvador's congress will be fully disbursed in 4-6 months.
- Credito Real SAB said it struck a deal with "several" creditors on the liquidation of its liabilities, marking a step in what has become a lengthy saga of default and bankruptcy for the Mexican payroll lender
- Two Federal Reserve officials responded to softening inflation data by saying it doesn't change the US central bank's path toward even higher interest rates this year and next.

(Source: Bloomberg)

FX MARKET

- The foreign exchange market traded with low to moderate demand over the week amidst moderate to high supply.
- There was no intervention from the Bank of Jamaica (BOJ)
- At the end of trading, Friday August 12, 2022, the Jamaican dollar was valued at \$152.47 against the US\$ which represents an approximately \$0.93 appreciation in the value of the JA\$ for the week.

Weekly Average Sell Rates (BOJ)						
	8-Aug-22	9-Aug-22	10-Aug-22	11-Aug-22	12-Aug-22	Weekly Change (%)
USD	153.400	153.199	153.074	152.801	152.470	0.93
CAD	120.027	119.170	119.504	120.005	119.518	0.51
GBP	185.495	184.652	186.177	186.444	187.683	(2.19)
EUR	158.487	156.588	158.831	156.926	158.320	0.17

(Source: Bank of Jamaica)

REGIONAL EQUITY MARKETS

JAMAICA

Weekly activity resulted from trading 121 stocks of which 47 advanced, 62 declined and 12 traded firm.

The market volume amounted to 86,276,899 units valued at over \$441,182,354.25.

The market volume leaders are DOLLA FINANCIAL SERVICES LIMITED with 17,868,766 units, followed by WIGTON WINDFARM LIMITED ORDINARY SHARES with 10,144,276 units and SAGICOR SELECT FUNDS LIMITED - FINANCIAL with 5,639,684 units.

The US\$ market volume (excluding blocks) amounted to 2,445,021 units valued at over US\$306,318.28.

The following reflect the movement of the JSE Indices:

- The JSE Index declined by 5,601.12 points (1.50%) to close at 367,335.68.
- The Junior Market Index declined by 7.13 points (0.17 %) to close at 4,142.42.
- The JSE Combined Index declined by 5,301.16 points (1.37 %) to close at 380,712.84.
- The JSE All Jamaican Composite Index declined by 4,999.64 points (1.18 %) to close at 418,550.69.
- The JSE Select Index declined by 161.34 points (1.67 %) to close at 9,475.14.
- The JSE USD Equities Index declined by 5.75 points (2.88 %) to close at 194.22.
- The JSE Cross Listed Index declined by 1.95 points (3.10 %) to close at 60.88.
- The JSE Financial Index declined by 1.02 points (1.14 %) to close at 88.41.
- The JSE Manufacturing & Distribution Index declined by 2.46 points (2.36 %) to close at 101.89.

(Source: Jamaica Stock Exchange)

TRINIDAD

Weekly market activity resulted from trading in 27 securities of which 6 advanced, 17 declined and 4 traded firm.

The market volume amounted to 3,038,421 shares crossing the floor of the Exchange valued at TT\$16,512,336.59.

The volume leaders were FIRSTCARIBBEAN INTERNATIONAL BANK LIMITED with 1,271,906 shares followed by NATIONAL ENTERPRISES LIMITED with a volume of 1,007,544 shares.

The following reflect the movement of the TTSE Indices: -

- The COMPOSITE Index declined by 18.46 points (1.34%) to close at 1,363.06.
- The ALL T&T Index declined by 19.13 points (0.94%) to close at 2,022.35.
- The CROSS-LISTED Index declined by 2.49 points (2.63%) to close at 92.05.
- The SME Index traded firm to close at 40.21.

(Source: Trinidad and Tobago Stock Exchange)

BARBADOS

This week, the Regular Market traded a total volume of 13,429 shares. The top three securities traded were Goddard Enterprises Limited were 7,867, Eppley Caribbean Property Fund SCC – Development Fund with 3,571 and FirstCaribbean International Bank with 1,491 shares.

The BSE Indices ending August 12, 2022

INDICES	TODAY'S TRADING	LAST TRADING	CHANGES
	12-Aug-22	5-Aug-22	
Local	2,502.16	2,501.49	0.67
Cross-list	829.72	829.72	-
Composite	607.53	607.37	0.16

(Source: Barbados Stock Exchange)

REGIONAL EQUITY MARKETS

- Proven has advised that a dividend payment of US\$0.0011 per share was declared at the Board Meeting of Proven Investments Limited which was held on August 11, 2022. Ordinary shareholders who have requested payment in Jamaican Dollars will receive the equivalent of JA\$0.1674 per share. This dividend payment will be made to all ordinary shareholders on record on August 26, 2022 and will be paid on September 9, 2022.
- Stationery & Office Supplies Ltd (SOS) has advised that on August 9, 2022 the board of directors approved a dividend payment of eighteen cents (\$0.18) per ordinary stock unit payable on September 14, 2022 to shareholders on record as of August 31, 2022
- Scotia Group Jamaica Ltd has advised that Michelle Wright has been promoted to the role of VP CFO & CAO, Caribbean North & Central, effective August 15, 2022. Michelle will continue to have a dual role as the CFO for Scotia Group Jamaica Limited until the CFO role in Jamaica is filled.
- Stanley Motta Limited (SML) has advised that at a meeting of its Board of Directors on August 8, 2022, an ordinary dividend of 6.6 cents (\$0.066) per stock unit was declared. Payment will be made on September 2, 2022 to all shareholders on record as at August 23, 2022. The ex-dividend date is August 22, 2022. The ex-dividend date is August 23, 2022.
- 1834 Investments Limited ("1834") advises that on August 10, 2022, a Court-Ordered Meeting of shareholders was held to consider a Scheme of Arrangement ("Scheme") between 1834 and its shareholders. 1834 is pleased to announce that at the Meeting, shareholders gave their resounding approval of the Scheme, with final results of the Meeting prepared by KPMG, the scrutineers, providing that 99.02% of shareholders present at the Meeting voted in favour of the Scheme, representing 99.85% of the votes cast on the resolution.

Top Advancers and Decliners for the week:

Advancers				Decliners			
Symbol	Close Price (\$)	Change (\$)	%	Symbol	Close Price (\$)	Change (\$)	%
PBS9.75	156.05	47.05	43.17%	FIRSTROCKUSD	0.05	(0.02)	-26.87%
AFS	25.39	4.78	23.19%	SRFJMD	9.73	(2.18)	-18.30%
SRFUSD	0.13	0.02	19.05%	JMMBGL5.75C	1.74	(0.31)	-15.00%

(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	97.21	100.27	3.80%
Bancolombia SA 5.125% 09/11/2022	5.125%	2.945	NR	97.83	100.19	2.40%
Chicago Board of Education US\$ Bond 6.319% 11/01/2029	6.319%	257.125	BB	99.31	105.31	5.42%
Credito Real SAB De CV 9.50% 02/07/2026	9.500%	400.000	NR	(1.13)	4.99	159.77%
Digicel Group 0.5 Ltd 8.00% 04/01/2025	8.000%	431.579	CC	61.42	71.55	23.01%
Digicel Group Ltd 7.125% 04/01/2022	7.125%	21.004	NR	0.62	3.56	200.37%
Digicel Group Two Ltd 8.25% 09/30/2022	8.250%	27.166	NR	2.00	7.39	10254.79%
Digicel Group Two Ltd 9.125% 04/01/2024	9.125%	7.817	NR	0.53	5.27	355.27%
Genworth Holdings Inc 6.50% 06/15/2034	6.500%	300.000	BB-	85.47	93.95	7.27%
Govt. of Aruba 4.625% 09/14/2023	4.625%	169.000	BB+	97.80	100.47	3.80%
Govt. of Bahamas 5.75% 01/16/2024	5.750%	300.000	B+	72.67	80.64	22.43%
Govt. of Bahamas 6.00% 11/21/2028	6.000%	750.000	B+	58.16	64.58	16.35%
Govt. of Bahamas 6.95% 11/30/2029	6.950%	300.000	B+	56.92	62.10	15.94%
Govt. of Bahamas 8.95% 10/15/2032	8.950%	825.000	B+	58.75	66.08	15.74%
Govt. of Barbados 6.50% 10/01/2029	6.500%	530.595	NR	87.32	96.78	7.31%
Govt. of Bermuda 4.138% 01/03/2023	4.138%	192.928	A	98.34	100.34	4.13%
Govt. of Bermuda 4.854% 02/06/2024	4.854%	402.203	A	98.72	102.16	3.33%
Govt. of Costa Rica 4.375% 04/30/2025	4.375%	500.000	B	94.64	100.49	4.18%
Govt. of Dominican Republic 5.875% 04/18/2024	5.875%	49.998	BB-	98.90	103.13	3.89%
Govt. of Dominican Republic 4.875% 09/23/2032	4.875%	3,066.000	BB-	83.38	88.67	6.42%
Govt. of Dominican Republic 5.875% 01/30/2060	5.875%	3,200.000	BB-	75.06	80.61	7.41%
Govt. of Panama 9.375% 04/01/2029	9.375%	951.425	BBB-	121.59	126.71	4.64%
Govt. of Trinidad 4.375% 01/16/2024	4.375%	550.000	BB+	98.25	103.19	2.08%
Govt. of Trinidad 4.5% 06/26/2030	4.500%	500.000	BB+	92.63	98.14	4.79%
Govt. of Venezuela 9.250% 05/07/2028	9.250%	2,000.000	NR	4.69	13.29	73.77%
Govt. of Venezuela 9.25% 09/15/2027	9.250%	4,000.000	NR	4.92	13.51	81.42%
National Gas Company 6.05% 01/15/2036	6.050%	400.000	BB	90.73	96.95	6.39%
Petrobras Global Finance 4.75% 01/14/2025 Euro Denom	4.750%	281.945	BB-	100.54	105.36	2.43%
Petroleos De Venezuela SA 12.75% 02/17/2022	12.750%	3,000.000	NR	2.53	8.76	145.58%
Petroleos De Venezuela SA 5.375% 04/12/2027	5.375%	3,000.000	NR	1.25	8.08	91.28%
Petroleos De Venezuela SA 9.75% 05/17/2035	9.750%	3,000.000	NR	2.79	7.00	111.38%
Sagcor Financial Co. 5.30% 05/13/2028	5.300%	550.000	BB	91.10	96.29	6.07%
Scotiabank Peru S.A.A. 4.50% 12/13/2027	4.500%	400.000	BBB	94.63	100.26	3.68%
Telecom Services TT 8.875% 10/18/2029	8.875%	300.000	B	85.65	91.83	10.78%
Trinidad Generation Unlimited 5.25% 11/04/2027	5.250%	600.000	BB	93.79	99.16	5.49%
Trinidad Petroleum Holdings Ltd. 9.00% 08/12/2029	9.000%	500.000	BB-	103.82	108.01	6.97%
Unicomer 7.875% 04/01/2024	7.875%	350.000	BB-	97.74	102.02	4.55%

GOJ Global Bond Indicative Prices

BOND	CURRENCY	SIZE (M)	COUPON	BID	OFFER	Offer Yield
GOJ 2025	USD	381.176	7.625%	103.75	109.75	2.319%
GOJ 2025	USD	85.225	9.250%	107.75	113.25	4.70%
GOJ 2028	USD	1421.447	6.750%	106.75	112.75	3.76%
GOJ 2036	USD	250.000	8.500%	118.25	127.75	5.56%
GOJ 2039	USD	1243.238	8.000%	116.50	123.50	5.70%
GOJ 2045	USD	1815.000	7.875%	114.50	121.50	6.12%
AIRJAM 2027	USD	59.524	8.125%	97.50	103.50	6.58%
NROCC 2024	USD	294.180	9.375%	103.50	110.20	3.26%