

Week ending August 5, 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 \$22 Billion to the market. The issue was under-subscribed with the weighted average being 8.06% which was a 67bps 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	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	July 13, 2022	July 13, 2022	July 13, 2022
Current Yield	7.62%	7.89%	8.20%
Previous Yield	7.78%	8.25%	8.50%
Net Change	-0.15%	-0.37%	-0.30%

(Source: Bank of Jamaica)

GLOBAL BOND MARKET

- The Central Bank of the Bahamas expects the economy to grow at least 5% in 2022 and continue gains in 2023 led by tourism and construction
- Costa Rica's government issued \$255m in local USD bonds due in 2034 to pay 7.65% and an additional \$288m in local currency notes
- El Salvador Finance Minister Alejandro Zelaya said in an interview with EFE the government will reveal additional details in the coming days about its plan to buy back bonds coming due in 2023 and 2025.
- A judge approved Credito Real's involuntary bankruptcy case to be transferred to Delaware from New York on Monday, Dow Jones reported
(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 August 05, 2022, the Jamaican dollar was valued at \$153.70 against the US\$ which represents an approximately \$0.06 depreciation in the value of the JA\$ for the week.

	Weighted Avg. Sell Rates						Weekly Change (\$)
	29-Jul-22	1-Aug-22	2-Aug-22	3-Aug-22	4-Aug-22	5-Aug-22	
USD	153.6414	Holiday	153.9209	153.8088	153.6934	153.7053	(0.0639)
CAD	120.7787	Holiday	120.3257	119.4475	119.6804	119.1404	1.6383
GBP	187.0499	Holiday	186.1706	187.6984	185.4176	184.2714	2.7785
EUR	158.6786	Holiday	158.6718	159.216	159.584	156.8118	1.8668

(Source: Bank of Jamaica)

REGIONAL EQUITY MARKETS

JAMAICA

Weekly activity resulted from trading in 118 stocks of which 31 advanced, 73 declined and 14 traded firm.

The market volume amounted to 175,887,600 units valued at over \$769,433,431.95

The market volume leaders are SSL VENTURE CAPITAL JAMAICA LIMITED with 93,925,742, followed by WIGTON WINDFARM LIMITED ORDINARY SHARES with 17,272,712 units and MAYBERRY INVESTMENTS LIMITED with 7,196,716 units.

The US\$ market volume (excluding blocks) amounted to 724,104 units valued at over US\$242,779.38.

The following reflect the movement of the JSE Indices:

- The JSE Index declined by 2,756.61 points (0.73 %) to close at 372,936.80.
- The Junior Market Index declined by 52.76 points (1.26 %) to close at 4,149.55.
- The JSE Combined Index declined by 3,051.92 points (0.78 %) to close at 386,014.00.
- The JSE All Jamaican Composite Index declined by 5,950.29 points (1.39 %) to close at 423,550.33.
- The JSE Select Index declined by 106.94 points (1.10 %) to close at 9,636.48.
- The JSE USD Equities Index declined by 9.91 points (4.72 %) to close at 199.97.
- The JSE Cross Listed Index advanced by 1.58 points (2.58 %) to close at 62.83.
- The JSE Financial Index declined by 0.21 points (0.23 %) to close at 89.43.
- The JSE Manufacturing & Distribution Index declined by 1.12 points (1.06 %) to close at 104.35.

(Source: Jamaica Stock Exchange)

TRINIDAD

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

The market volume amounted to 3,658,634 shares crossing the floor of the Exchange valued at TT\$18,769,553.88..

The volume leaders were NATIONAL ENTERPRISES LIMITED with 2,319,228 units followed by MASSY HOLDINGS LTD. with a volume of 533,548 units.

The following reflect the movement of the TTSE Indices: -

- The COMPOSITE Index declined by 9.40 points (0.68%) to close at 1,381.52.
- The ALL T&T Index declined by 22.47 points (1.09%) to close at 2,041.48.
- The CROSS-LISTED Index advanced by 0.64 points (0.68%) to close at 94.54.
- 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 2,400 shares. The sole security traded was Eppley Caribbean Property Fund SCC – Value Fund.

The BSE Indices ending August 5, 2022

INDICES	TODAY'S TRADING	LAST TRADING	CHANGES
	5-Aug-22	29-Jul-22	
Local	2,501.49	2,502.04	-0.55
Cross-list	829.72	829.72	-
Composite	607.37	607.5	-0.13

(Source: Barbados Stock Exchange)

REGIONAL EQUITY MARKETS

- Lasco Manufacturing Limited (LASM) has advised that the Company's General Manager, Mr. Robert Parkins, has retired and is no longer employed to LASM, as, and from July 30, 2022. Mr. Parkins' duties have been reassigned within the Company.
- JMMB Holding Company, SRL and its parent JMMB Group Limited (JMMBGL) have received final regulatory approval for the purchase of 100% of the shares in Banco Múltiple Bell Bank, S.A. in the Dominican Republic as well as to merge said entity with Banco Ahorro y Crédito, JMMB Bank, SA on July 28, 2022. This is a significant milestone for the JMMB Group, as this will be our first commercial bank in the Dominican Republic.
- Access Financial Services Limited (AFS) has advised that its application to operate as a Microcredit Institution pursuant to the Microcredit (Licence Form of Application) Rules, 2021 has been approved by the Bank of Jamaica. This means that AFS is approved to provide microcredit services such as the granting of loans or business advisory services to individuals and MSMEs. AFS will continue to ensure that we meet all regulatory obligations to provide greater financial inclusion, improved customer service, and greater disclosure to customers.
- E-learning provider, One on One Educational Services plans to raise over J\$358 million, in its initial public offer (IPO) with intentions to list on the Jamaica Stock Exchange (JSE) Junior Market. Sagicor Investments Jamaica Limited is the lead arranger and lead broker for the offer, which is scheduled to open on August 12, 2022. JMMB Securities limited is a selling agent for the offer.
- 1834 Investments Limited (1834) hereby advises its shareholders of the registration details for the Court-ordered Scheme Meeting being held on Wednesday, August 10, 2022 at 10:30 a.m. For those Shareholders attending virtually, kindly pre-register via this link: <http://www.1834investments.com/scheme>

Top Advancers and Decliners for the week:

Advancers				Decliners			
Symbol	Close Price (\$)	Change (\$)	%	Symbol	Close Price (\$)	Change (\$)	%
138SLVR	58.02	16.41	39.44%	MIL	9.50	(0.86)	-8.30%
GHL	542.18	37.18	7.36%	SIL	2.61	(0.23)	-8.10%
SRFJMD	11.91	0.77	6.91%	JMMBGL7.25C	1.80	(0.14)	-7.22%

(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	97.05	100.11	4.06%
Bancolumbia SA 5.125% 09/11/2022	5.125%	2.945	NR	97.96	100.46	0.00%
Chicago Board of Education US\$ Bond 6.319% 11/01/2029	6.319%	257.125	BB	99.75	105.75	5.35%
Credito Real SAB De CV 9.50% 02/07/2026	9.500%	400.000	NR	0.53	6.66	136.04%
Digicel Group 0.5 Ltd 8.00% 04/01/2025	8.000%	431.579	CC+	62.41	70.18	23.74%
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	7.35	8899.27%
Digicel Group Two Ltd 9.125% 04/01/2024	9.125%	7.817	NR	0.54	5.16	351.76%
Genworth Holdings Inc 6.50% 06/15/2034	6.500%	300.000	BB-	86.60	95.05	7.12%
Govt. of Aruba 4.625% 09/14/2023	4.625%	169.000	BB+	97.97	100.40	3.93%
Govt. of Bahamas 5.75% 01/16/2024	5.750%	300.000	B+	71.69	77.91	24.98%
Govt. of Bahamas 6.00% 11/21/2028	6.000%	750.000	B+	54.33	61.17	17.68%
Govt. of Bahamas 6.95% 11/20/2029	6.950%	300.000	B+	52.36	58.86	17.00%
Govt. of Bahamas 8.95% 10/15/2032	8.950%	825.000	B+	50.73	58.56	17.94%
Govt. of Barbados 6.50% 10/01/2029	6.500%	530.595	NR	87.37	96.83	7.29%
Govt. of Bermuda 4.138% 01/03/2023	4.138%	192.928	A	98.39	100.89	1.90%
Govt. of Bermuda 4.854% 02/06/2024	4.854%	402.203	A	98.79	102.21	3.32%
Govt. of Costa Rica 4.375% 04/30/2025	4.375%	500.000	B	94.05	99.94	4.39%
Govt. of Dominican Republic 5.875% 04/18/2024	5.875%	49.998	BB-	98.92	103.28	3.82%
Govt. of Dominican Republic 4.875% 09/23/2032	4.875%	3,066.000	BB-	82.24	87.69	6.56%
Govt. of Dominican Republic 5.875% 01/30/2060	5.875%	3,200.000	BB-	73.65	79.27	7.54%
Govt. of Panama 9.375% 04/01/2029	9.375%	951.425	BBB-	120.88	125.95	4.77%
Govt. of Trinidad 4.375% 01/16/2024	4.375%	550.000	BB+	97.68	102.61	2.51%
Govt. of Trinidad 4.5% 06/26/2030	4.500%	500.000	BB+	90.28	95.83	5.15%
Govt. of Venezuela 9.250% 05/07/2028	9.250%	2,000.000	NR	4.69	13.29	73.17%
Govt. of Venezuela 9.25% 09/15/2027	9.250%	4,000.000	NR	4.87	13.54	80.54%
National Gas Company 6.05% 01/15/2036	6.050%	400.000	BB+	89.83	96.04	6.50%
Petrobras Global Finance 4.75% 01/14/2025 Euro Denom	4.750%	281.945	BB-	99.62	104.30	2.89%
Petroleos De Venezuela SA 12.75% 02/17/2022	12.750%	3,000.000	NR	2.54	8.76	145.58%
Petroleos De Venezuela SA 5.375% 04/12/2027	5.375%	3,000.000	NR	2.25	8.08	90.49%
Petroleos De Venezuela SA 9.75% 05/17/2035	9.750%	3,000.000	NR	2.17	7.38	105.09%
Sagicor Financial Co. 5.30% 05/13/2028	5.300%	550.000	BB	89.99	95.25	6.29%
Scotiabank Peru S.A. 4.50% 12/13/2027	4.500%	400.000	BBB	94.95	99.85	4.90%
Telecom Services TT 8.875% 10/18/2029	8.875%	300.000	B	88.23	94.10	10.23%
Trinidad Generation Unlimited 5.25% 11/04/2027	5.250%	600.000	BB	93.09	98.45	5.69%
Trinidad Petroleum Holdings Ltd. 9.00% 08/12/2029	9.000%	500.000	BB-	102.62	106.57	7.32%
Unicomer 7.875% 04/01/2024	7.875%	350.000	BB-	97.03	101.40	5.61%

GOJ Global Bond Indicative Prices

BOND	CURRENCY	SIZE (M)	COUPON	BID	OFFER	Offer Yield
GOJ 2025	USD	381.176	7.625%	102.75	108.75	2.875%
GOJ 2025	USD	85.225	9.250%	105.75	111.25	5.36%
GOJ 2028	USD	1421.447	6.750%	104.65	110.15	4.34%
GOJ 2036	USD	250.000	8.500%	107.00	114.50	6.84%
GOJ 2039	USD	1243.238	8.000%	112.75	119.75	6.03%
GOJ 2045	USD	1815.000	7.875%	110.75	117.75	6.39%
AIRIAM 2027	USD	59.524	8.125%	95.00	103.50	6.59%
NROCC 2024	USD	294.180	9.375%	103.00	110.20	3.32%