

Week ending February 11, 2022

## JA\$ FIXED INCOME

- The JA\$ Fixed income market traded with moderate liquidity conditions during the week.
- The BOJ auctioned its weekly 30 day CD offering \$10.5Billion to the market. The issue was over-subscribed with the weighted average being 4.02% which was a 5 bps decrease over last week's auction.
- The GOJ FR 7.75% 2022 matured today and the BOJ offered 20 Billion of FR 4.50% 2025 in auction today, however, only 7.75Bil was allocated.
- The market is expected to trade with moderate liquidity next week.

See closing repo rates below:

Tenor	Current Rate %
Overnight	1.5 – 2.00
30 days	3.50 – 4.00
90 days	4.50 – 4.85
180 days	5.00 – 5.15
365 days	5.25 – 5.50

## 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	1.50 -1.75
30 days	3.25-3.50
90 days	3.75-4.00
180 days	4.25-4.50
365 days	4.75-5.00

## JA\$ Treasury-Bill Weighted Average Yields

Instrument	90 Day Treasury Bill	180 Day Treasury Bill	270 Day Treasury Bill
Last Auction	January 14, 2021	January 14, 2021	January 14, 2021
Current Yield	4.17%	4.34%	3.62%
Previous Yield	4.09%	4.33%	3.39%
Net Change	0.08%	0.01%	0.23%

(Source: Bank of Jamaica)

## GLOBAL BOND MARKET

- Sagicor Financial Company Ltd has announced that its subsidiary, Sagicor Group Jamaica Ltd, has entered into a definitive agreement for the purchase of 100% of the shares in Alliance Financial Services Limited
- Barbados is seeing a rebound in tourism that led the economy to grow 1.4% in 2021 and 11.5% in the fourth quarter y/y, the International Monetary Fund said in a statement
- The Dominican Republic has offered to repurchase the US\$279M 6.6% 01/28/2024, the US\$611M 5.875% 04/18/2024 as well as the domestic US\$500M 7% 2023 notes. The offer is set to expire on February 16, 2022
- Credito Real failed to make payment on the maturity of on 170 million Swiss francs (US\$184 million) of bonds earlier this week. The company has since been downgraded by both Fitch and S&P.
- El Salvador's long-term issuer default rating was downgraded by Fitch to CCC from B-

(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 February 11, 2022, the Jamaican dollar was valued at \$157.93 against the US\$ which represents an approximately \$0.30 depreciation in the value of the JA\$ for the week.

	Weighted Avg. Sell Rates						Weekly Change (\$)
	4-Feb-22	7-Feb-22	8-Feb-22	9-Feb-22	10-Feb-22	11-Feb-22	
USD	157.6288	157.4884	157.7012	157.9005	158.034	157.9349	(0.3061)
CAD	124.1051	123.4605	124.7244	124.6287	124.9468	124.6528	(0.5477)
GBP	214.0114	210.7955	213.7642	213.3533	214.5319	210.9384	3.0730
EUR	182.4143	182.236	181.4146	182.37	180.5996	180.8591	1.5552

(Source: Bank of Jamaica)

## REGIONAL EQUITY MARKETS

### JAMAICA

Weekly market activity resulted from trading in 116 stocks of which 65 advanced, 42 declined and 9 traded firm.

The market volume amounted 164,371,122 units valued at over J\$1,280,670,068.26.

The market volume leaders Wigton Windfarm Limited with 27,986,854 units (17.03%), followed by QWI Investments Limited with 18,786,088 units (11.43%) and FESCO Company Limited with 18,256,568 units (11.11%).

The US\$ market volume (excluding blocks) amounted to 4,115,231 units valued at over US\$176,856.36.

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

- The JSE Index advanced by 3,352.95 points (0.84 %) to close at 400,154.97.
- The Junior Market Index advanced by 29.57 points (0.74 %) to close at 4,015.44.
- The JSE Combined Index advanced by 3,401.96 points (0.84 %) to close at 410,292.37.
- The JSE All Jamaican Composite Index advanced by 4,670.43 points (1.04 %) to close at 453,205.08.
- The JSE Select Index advanced by 21.83 points (0.21 %) to close at 10,285.65.
- The JSE USD Equities Index declined by 0.80 points (0.39 %) to close at 203.99.
- The JSE Cross Listed Index declined by 0.06 points (0.09 %) to close at 68.32.
- The JSE Financial Index declined by 0.19 points (0.20 %) to close at 96.28.
- The JSE Manufacturing & Distribution Index advanced by 3.49 points (3.23 %) to close at 111.58.

(Source: Jamaica Stock Exchange)

### TRINIDAD

Weekly market activity resulted from trading 27 securities of which 10 advanced, 10 declined and 7 traded firm.

The market volume amounted to 2,261,777 shares crossing the floor of the Exchange valued at TT\$53.233 million.

The volume leaders are NCB Financial Group Limited with 971,852 shares (42.97%), followed Trinidad and Tobago NGL Limited with 201,631 shares (8.91%) and West Indian Tobacco Co. Ltd. with 171,997 shares (7.61%).

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

- The COMPOSITE Index declined by 0.42 points (0.03%) to close at 1,517.73.
- The ALL T&T Index advanced by 5.81 points (0.27%) to close at 2,129.87.
- The CROSS-LISTED Index declined by 1.00 points (0.82%) to close at 120.91.
- The SME Index declined by 0.05 points (0.12%) to close at 43.13.

(Source: Trinidad and Tobago Stock Exchange)

### BARBADOS

This week, the Regular Market traded a total volume of 76,403 shares. The three securities traded were Eppley Caribbean Property Fund SCC – Development Fund with 66,700 (87.30%), Goddard Enterprises Limited with 9,643 (12.62%) and FirstCaribbean International Bank with 60 shares (0.08%).

#### The BSE Indices ending February 11, 2022

INDICES	TODAY'S TRADING	LAST TRADING	CHANGES	% Change
	11-Feb-22	4-Feb-22		
Local	2,375.92	2,369.46	0.64	0.027%
Cross-list	1,140.86	1,140.86	-	-
Composite	582.39	580.86	0.14	0.024%

(Source: Barbados Stock Exchange)

## REGIONAL EQUITY MARKETS

- Sagicor Group Jamaica Ltd (SJ) has advised that subsequent to approval by the Board of Directors, the Company has entered into a Definitive Agreement for the purchase of 100% of the shares in Alliance Financial Services Limited (AFSL). The deal is subject to due diligence and Regulatory approval and SJ has already commenced the process of applying for a cambio license and a remittance licence from the Bank of Jamaica. For further details, visit [www.jamstockex.com](http://www.jamstockex.com).
- Salada Foods Ltd (SALF) has advised of the appointment of Mrs. Tamii Brown as General Manager of the Company effective February 7, 2022.
- PROVEN Investments Limited is announcing the completion of its acquisition of 100% of the outstanding shares in Fidelity Bank (Cayman) Limited (FBC) effective February 1. PROVEN says the purchase was made from Fidelity Bank & Trust International Limited through its newly formed subsidiary PROVEN Bank Holdings Limited. PROVEN has also advised that a dividend payment of US\$0.0041 per share was declared at a Board of Directors' meeting held on February 10, 2022. Ordinary shareholders who have requested payment in Jamaican Dollars will receive the equivalent of JA\$0.6444 per share. The dividend will be paid on March 9, 2022 to all ordinary shareholders on record as at February 24, 2022. The ex-dividend date is February 23, 2022.
- Cargo Handlers Ltd (CHL) has declared an interim dividend of \$0.12 per share payable on March 22, 2022 to shareholders on record as at February 25, 2022. The ex-dividend date is February 24, 2022.

### Top Advancers and Decliners for the week

Symbol	Close Price (\$)	Change (\$)	%	Symbol	Close Price (\$)	Change (\$)	%
138SL	7.32	3.03	70.63%	FTNA	10.14	(1.90)	-15.78%
SOS	7.77	1.79	29.93%	ECL	5.66	(0.89)	-13.59%
CHL	8.62	1.68	24.21%	AMG	3.34	(0.40)	-10.70%

(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	99.86	102.96	1.59%
Bancolumbia SA 5.125% 09/11/2022	5.125%	2.945	NR	98.61	102.66	0.47%
Chicago Board of Education US\$ Bond 6.319% 11/01/2029	6.319%	257.125	BB	104.36	110.36	4.70%
Credito Real SAB De CV 9.50% 02/07/2026	9.500%	400.000	CC-	10.91	22.26	68.15%
Digicel Group 0.5 Ltd 10.0% 04/01/2024	10.000%	1,048.104	CCC-	95.80	103.93	8.36%
Digicel Group 0.5 Ltd 8.00% 04/01/2025	8.000%	425.201	CC	88.52	96.15	9.79%
Digicel Group Ltd 7.125% 04/01/2022	7.125%	21.004	NR	4.24	7.53	7175.78%
Digicel Group Two Ltd 8.25% 09/30/2022	8.250%	27.166	NR	2.32	8.50	1284.36%
Digicel Group Two Ltd 9.125% 04/01/2024	9.125%	7.817	NR	0.76	6.26	235.04%
Genworth Holdings Inc 6.50% 06/15/2034	6.500%	300.000	B	95.30	103.52	6.09%
Govt. of Aruba 4.625% 09/14/2023	4.625%	169.000	BB+	100.78	103.78	1.10%
Govt. of Bahamas 5.75% 01/16/2024	5.750%	300.000	B+	91.52	97.70	7.05%
Govt. of Bahamas 6.00% 11/21/2028	6.000%	750.000	B+	80.97	86.52	9.06%
Govt. of Bahamas 6.95% 11/20/2029	6.950%	300.000	B+	81.78	87.92	9.15%
Govt. of Bahamas 8.95% 10/15/2032	8.950%	825.000	B+	86.36	93.02	10.03%
Govt. of Barbados 6.50% 10/01/2029	6.500%	530.595	NR	96.62	102.16	6.02%
Govt. of Bermuda 4.138% 01/03/2023	4.138%	353.905	A	100.27	102.62	1.15%
Govt. of Bermuda 4.854% 02/06/2024	4.854%	402.203	A	102.97	106.38	1.56%
Govt. of Costa Rica 4.375% 04/30/2025	4.375%	500.000	B	99.11	104.93	2.76%
Govt. of Dominican Republic 5.875% 04/18/2024	5.875%	611.492	BB-	101.72	105.92	0.79%
Govt. of Dominican Republic 4.875% 09/23/2032	4.875%	3,066.000	BB-	92.21	97.67	5.16%
Govt. of Dominican Republic 5.875% 01/30/2060	5.875%	3,200.000	BB-	84.18	89.10	6.67%
Govt. of Panama 9.375% 04/01/2029	9.375%	951.425	BBB-	134.58	138.67	3.25%
Govt. of Trinidad 4.375% 01/16/2024	4.375%	550.000	BB+	100.35	104.80	1.82%
Govt. of Trinidad 4.5% 06/26/2030	4.500%	500.000	BB+	96.79	102.73	4.11%
Govt. of Venezuela 9.250% 05/07/2028	9.250%	2,000.000	NR	1.68	10.75	82.68%
Govt. of Venezuela 9.25% 09/15/2027	9.250%	4,000.000	NR	1.80	10.53	93.44%
National Gas Company 6.05% 01/15/2036	6.050%	400.000	BB+	98.67	104.70	5.56%
Petrobras Global Finance 4.75% 01/14/2025 Euro Denom	4.750%	446.148	BB-	105.34	110.13	1.19%
Petroleos De Venezuela SA 12.75% 02/17/2022	12.750%	3,000.000	NR	2.24	7.52	221489.09
Petroleos De Venezuela SA 5.375% 04/12/2027	5.375%	3,000.000	NR	2.10	7.95	85.82%
Petroleos De Venezuela SA 9.75% 05/17/2035	9.750%	3,000.000	NR	2.21	7.72	102.36%
Sagicor Financial Co. 5.30% 05/13/2028	5.300%	550.000	BB	99.50	103.29	4.44%
Scottiabank Peru S.A.A 4.50% 12/13/2027	4.500%	400.000	BBB	96.94	102.55	1.39%
Telecom Services TT 8.875% 10/18/2029	8.875%	300.000	B	101.98	106.91	7.49%
Trinidad Generation Unlimited 5.25% 11/04/2027	5.250%	600.000	BB	98.45	103.88	4.28%
Trinidad Petroleum Holdings Ltd. 9.75% 06/15/2026	9.750%	570.265	B+	102.05	107.06	7.43%
Unicomer 7.875% 04/01/2024	7.875%	350.000	BB-	100.18	102.99	-0.09%

### GOJ Global Bond Indicative Prices

BOND	CURRENCY	SIZE (M)	COUPON	BID	OFFER	Offer Yield
GOJ 2025	USD	381.176	7.625%	107.60	113.60	1.795%
GOJ 2025	USD	85.225	9.250%	115.85	122.75	2.70%
GOJ 2028	USD	1421.447	6.750%	110.60	115.85	3.39%
GOJ 2036	USD	250.000	8.500%	133.95	141.95	4.45%
GOJ 2039	USD	1243.238	8.000%	134.45	140.95	4.41%
GOJ 2045	USD	1815.000	7.875%	134.45	140.70	4.93%
AIRIAM 2027	USD	65.476	8.125%	102.50	110.00	4.27%
NROCC 2024	USD	294.180	9.375%	112.50	117.70	1.31%