

Week ending February 25, 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 \$15Billion to the market. The issue was over-subscribed with the weighted average being 5.29% which was a 127 bps increase over last week's auction, but inline with the BOJ rate increase last week.
- The market is expected to trade with moderate liquidity next week.

See closing repo rates below:

Tenor	Current Rate %
Overnight	4.25 – 5.50
30 days	5.25 - 5.50
90 days	5.65 – 5.85
180 days	5.90 - 6.10
365 days	6.25 – 6.50

## 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

- Regional bonds priced lower this week, in line with the emerging market debts as the Russian attacks on Ukrain leaves the markets on edge
- Telecommunications Services of Trinidad and Tobago Limited announced today a second extension to the expiration time of its Consent Solicitation from holders of its US\$ denominated 8.875% 2029 global bond as well as its TT\$ denominated 8.30% 2029 bond
- US Treasury bonds priced higher as escalating geopolitical risks overshadowed concerns of Federal Reserve interest-rate hikes.
- Federal Reserve officials stuck to their resolve to raise interest rates next month despite uncertainty posed by Russia's invasion of Ukraine, with at least one policy maker considering a half-point move..

(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 February 25, 2022, the Jamaican dollar was valued at \$155.86 against the US\$ which represents an approximately \$0.92 appreciation in the value of the JA\$ for the week.

	Weighted Avg. Sell Rates						Weekly Change (\$)
	18-Feb-22	21-Feb-22	22-Feb-22	23-Feb-22	24-Feb-22	25-Feb-22	
USD	156.7917	156.4945	156.287	156.3935	155.9311	155.8682	0.9235
CAD	122.5350	122.5315	122.6025	122.3409	122.8861	122.4757	0.0593
GBP	212.0444	209.6524	210.8131	213.2314	210.7086	211.9932	0.0512
EUR	179.6747	177.7783	180.7622	179.2541	178.2683	175.1495	4.5252

(Source: Bank of Jamaica)

## REGIONAL EQUITY MARKETS

### JAMAICA

Market activity resulted from trading in 115 stocks of which 57 advanced, 53 declined and 5 traded firm.

The Market volume amounted 230,358,755 units valued at over J\$1,281,752,253.28.

The market volume leaders Wigton Windfarm Limited with 24,025,501 units (10.43%), followed by QWI Investments Limited with 15,239,456 units (6.62%) and TransJamaica Highway Limited with 11,575,570 units (5.03%).

The US\$ market volume (excluding blocks) amounted to 1,714,009 units valued at over US\$905,627.03.

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

- The JSE Index declined by 4,020.52 points (1.02 %) to close at 391,193.26.
- The Junior Market Index advanced by 89.09 pints (2.30 %) to close at 3,963.43.
- The JSE Combined Index declined by 2,982.6 points (0.74 %) to close at 401,437.50.
- The JSE All Jamaican Composite Index declined by 4,552.85 points (1.02 %) to close at 443,178.75.
- The JSE Select Index declined by 126.89 points (1.24 %) to close at 10,067.36.
- The JSE USD Equities Index advanced by 3.42 points (1.67 %) to close at 207.98.
- The JSE Cross Listed Index declined by 0.73 points (1.08 %) to close at 66.65.
- The JSE Financial Index declined by 0.58 points (0.61 %) to close at 94.97.
- The JSE Manufacturing & Distribution Index declined by 1.22 points (1.12 %) to close at 107.88.

(Source: Jamaica Stock Exchange)

### TRINIDAD

The Market activity resulted from trading 23 securities of which 5 advanced, 12 declined and 6 traded firm.

The Market volume amounted to 5,051,102 shares crossing the floor of the Exchange valued at TT\$34.975 million.

The volume leaders are JMMB Group Limited with 3,063,854 shares (60.66%), followed GraceKennedy Limited with 1,347,788 shares (26.68%) and Clico Investments Fund with 238,452 shares (4.72%).

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

- The COMPOSITE Index declined by 19.87 points (1.31%) to close at 1,496.28.
- The ALL T&T Index declined by 18.70 points (0.88%) to close at 2,107.32.
- The CROSS-LISTED Index declined by 2.96 points (2.45%) to close at 118.07.
- The SME Index traded firm to close at 43.13.

(Source: Trinidad and Tobago Stock Exchange)

### BARBADOS

This week, the Regular Market traded a total volume of 46,394 shares. The three securities traded were Goddard Enterprises Limited with 39,225 (84.55%), Eppley Caribbean Property Fund SCC – Value Fund with 5,433 (11.71%) and FirstCaribbean International Bank with 1,736 shares (3.74%).

#### The BSE Indices ending February 25, 2022

INDICES	TODAY'S TRADING	LAST TRADING	CHANGES	% Change
	25-Feb-22	18-Feb-22		
Local	2,375.12	2,373.43	0.64	0.027%
Cross-list	1,140.86	1,140.86	-	-
Composite	582.2	581.8	0.14	0.024%

(Source: Barbados Stock Exchange)

## REGIONAL EQUITY MARKETS

- SVL has advised that the Company through its subsidiary, Prime Sports (Jamaica) Limited, acquired a further 29% in the shares of its subsidiary, Supreme Route Limited (SRL), bringing its total shareholding to 80%.
- JBG has declared a dividend of thirty-one cents (\$0.31) per share unit payable on Thursday, April 14, 2022 to shareholders on record as at Friday, March 11, 2022. The ex-dividend date is March 10, 2022.
- SCI has declared an interim dividend of US\$0.00262 per share payable on April 5, 2022 to all shareholders on record as at March 23, 2022. The ex-dividend date will be March 22, 2022. Ordinary shareholders who hold J\$ shares will be paid the J\$ equivalent of the US\$ dividend declared per share. The exchange rate used will be the weighted average spot selling exchange rate published by the Bank of Jamaica (BOJ) five (5) business days immediately preceding the date of payment of the dividend.
- GK has advised that the Board of Directors will on Tuesday, March 1, 2022, consider a resolution for the declaration of an interim dividend to be paid in April 2022.
- GK has advised that GK Capital Management Limited (GK Capital) has received approval from the Financial Services Commission (FSC) to enter the Collective Investment Schemes (CIS) market in Jamaica. This approval will allow GK Capital to offer mutual fund products through a newly incorporated entity, GK Mutual Funds Limited (GK Mutual Funds). For further details visit [www.jamstockex.com](http://www.jamstockex.com).

### Top Advancers and Decliners for the week

Symbol	Close Price (\$)	Change (\$)	%	Symbol	Close Price (\$)	Change (\$)	%
<b>TROPICAL</b>	<b>1.70</b>	<b>0.24</b>	<b>16.44%</b>	<b>RJR</b>	<b>3.17</b>	<b>(1.12)</b>	<b>-26.11%</b>
<b>SIL</b>	<b>3.50</b>	<b>0.40</b>	<b>12.90%</b>	<b>138SL</b>	<b>5.59</b>	<b>(1.73)</b>	<b>-23.63%</b>
<b>MEEG</b>	<b>5.04</b>	<b>0.54</b>	<b>12.00%</b>	<b>EFRESH</b>	<b>1.20</b>	<b>(0.30)</b>	<b>-20.00%</b>

(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	99.25	102.34	2.05%
Bancolombia SA 5.125% 09/11/2022	5.125%	2.945	NR	98.44	102.44	0.49%
Chicago Board of Education US\$ Bond 6.319% 11/01/2029	6.319%	257.125	BB	105.79	111.79	4.48%
Credito Real SAB De CV 9.50% 02/07/2026	9.500%	400.000	CC-	11.68	23.03	66.81%
Digicel Group 0.5 Ltd 10.0% 04/01/2024	10.000%	1,048.104	CCC-	95.13	103.03	8.84%
Digicel Group 0.5 Ltd 8.00% 04/01/2025	8.000%	425.201	CC	86.48	94.11	10.64%
Digicel Group Ltd 7.125% 04/01/2022	7.125%	21.004	NR	4.45	7.49	10680.12%
Digicel Group Two Ltd 8.25% 09/30/2022	8.250%	27.166	NR	2.00	8.08	1509.75%
Digicel Group Two Ltd 9.125% 04/01/2024	9.125%	7.817	NR	0.50	5.94	251.82%
Genworth Holdings Inc 6.50% 06/15/2034	6.500%	300.000	B	95.09	103.30	6.11%
Govt. of Aruba 4.625% 09/14/2023	4.625%	169.000	BB+	100.52	103.35	1.36%
Govt. of Bahamas 5.75% 01/16/2024	5.750%	300.000	B+	91.28	97.74	7.05%
Govt. of Bahamas 6.00% 11/21/2028	6.000%	750.000	B+	80.82	86.66	9.05%
Govt. of Bahamas 6.95% 11/20/2029	6.950%	300.000	B+	83.23	89.38	8.88%
Govt. of Bahamas 8.95% 10/15/2032	8.950%	825.000	B+	85.39	92.31	10.15%
Govt. of Barbados 6.50% 10/01/2029	6.500%	530.595	NR	95.49	101.12	6.25%
Govt. of Bermuda 4.138% 01/03/2023	4.138%	353.905	A	99.97	102.33	1.33%
Govt. of Bermuda 4.854% 02/06/2024	4.854%	402.203	A	102.14	105.61	1.88%
Govt. of Costa Rica 4.375% 04/30/2025	4.375%	500.000	B	98.57	104.46	2.89%
Govt. of Dominican Republic 5.875% 04/18/2024	5.875%	74.997	BB-	100.94	105.24	1.18%
Govt. of Dominican Republic 4.875% 09/23/2032	4.875%	3,066.000	BB-	89.09	94.55	5.56%
Govt. of Dominican Republic 5.875% 01/30/2060	5.875%	3,200.000	BB-	82.77	87.75	6.78%
Govt. of Panama 9.375% 04/01/2029	9.375%	951.425	BBB-	133.46	137.67	3.35%
Govt. of Trinidad 4.375% 01/16/2024	4.375%	550.000	BB+	99.45	104.03	2.17%
Govt. of Trinidad 4.5% 06/20/2030	4.500%	500.000	BB+	94.35	100.65	4.40%
Govt. of Venezuela 9.250% 05/07/2028	9.250%	2,000.000	NR	1.70	10.64	92.27%
Govt. of Venezuela 9.25% 09/15/2027	9.250%	4,000.000	NR	1.84	10.56	97.29%
National Gas Company 6.05% 01/15/2036	6.050%	400.000	BB+	98.16	104.18	5.61%
Petrobras Global Finance 4.75% 01/14/2025 Euro Denom	4.750%	446.148	BB-	104.07	108.80	1.59%
Petroleos De Venezuela SA 12.75% 02/17/2022	12.750%	3,000.000	NR	2.26	7.74	164.75%
Petroleos De Venezuela SA 5.375% 04/12/2027	5.375%	3,000.000	NR	2.11	8.01	89.80%
Petroleos De Venezuela SA 9.75% 05/17/2035	9.750%	3,000.000	NR	2.12	7.68	106.18%
Sagicor Financial Co. 5.30% 05/13/2028	5.300%	550.000	BB	97.19	101.49	4.90%
Scotiabank Peru S.A.A 4.50% 12/13/2027	4.500%	400.000	BBB	96.34	101.95	1.97%
Telecom Services TT 8.875% 10/18/2029	8.875%	300.000	B	100.01	104.95	7.87%
Trinidad Generation Unlimited 5.25% 11/04/2027	5.250%	600.000	BB	98.30	103.72	4.31%
Trinidad Petroleum Holdings Ltd. 9.75% 06/15/2026	9.750%	570.265	B+	100.82	105.83	7.82%
Unicomer 7.875% 04/01/2024	7.875%	350.000	BB-	99.99	102.80	-1.99%

### GOJ Global Bond Indicative Prices

BOND	CURRENCY	SIZE (M)	COUPON	BID	OFFER	Offer Yield
GOJ 2025	USD	381.176	7.625%	106.50	112.50	2.137%
GOJ 2025	USD	85.225	9.250%	115.50	120.50	3.22%
GOJ 2028	USD	1421.447	6.750%	108.25	113.50	3.83%
GOJ 2036	USD	250.000	8.500%	132.05	139.05	4.67%
GOJ 2039	USD	1243.238	8.000%	129.50	136.00	4.76%
GOJ 2045	USD	1815.000	7.875%	129.25	135.75	5.21%
AIRIAM 2027	USD	65.476	8.125%	102.50	110.00	4.21%
NROCC 2024	USD	294.180	9.375%	111.00	116.70	1.58%