

Week ending January 28, 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 \$14Billion to the market. The issue was over-subscribed with the weighted average being 4.07% which was a 4bps increase over last week's auction.
- 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

- The Bahamas Central Bank sees the economy growing more than 5% in 2022 on a rebound in tourism.
- The Dominican Republic's Central Bank raised the overnight rate to 5%
- S&P Global Ratings lowered its issuer credit rating on TPHL to 'B+' from 'BB' and the issue-level rating to 'B+' from 'BB' on its 9.75% senior secured notes due 2026
- S&P downgrades Credito Real to CCC- From B-. The Mexican lender has reportedly retained Goldman Sachs Group Inc. to organize financing to pay down the 170 million Swiss franc (\$180 million) bond coming due February 9th.
- Petrobras reached an agreement on the terms to sell 100% of its Nitrogen Fertilizer Unit (UFN-III) to the Russia's Acron, the state-run oil firm says in a filing
- U.S. employers added more jobs than forecast last month, despite a surge in Covid-19 infections and related business closures

(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 04, 2022, the Jamaican dollar was valued at \$157.62 against the US\$ which represents an approximately \$0.84 depreciation in the value of the JA\$ for the week.

	Weighted Avg. Sell Rates						Weekly Change (\$)
	28-Jan-22	31-Jan-22	1-Feb-22	2-Feb-22	3-Feb-22	4-Feb-22	
USD	156.7824	157.0589	157.3761	157.4121	157.5584	157.6288	(0.8464)
CAD	124.5158	123.1882	127.9635	123.7421	124.3195	124.1051	0.4107
GBP	211.1682	210.6618	210.8785	212.7331	214.0839	214.0114	(2.8432)
EUR	177.3290	177.8421	178.2012	180.875	180.342	182.4143	(5.0853)

(Source: Bank of Jamaica)

## REGIONAL EQUITY MARKETS

### JAMAICA

Market activity resulted from trading in 114 stocks of which 64 advanced, 39 declined and 11 traded firm.

The Market volume amounted 172,920,329 units valued at over J\$1,166,303,923.54.

The market volume leaders Wigton Windfarm Limited with 14,969,218 units (8.85%), followed by TransJamaica Highway Limited with 12,150,094 units (7.18%) and Lumber Depot Limited with 9,925,226 units (5.86%).

The US\$ market volume (excluding blocks) amounted to 3,753,886 units valued at over US\$123,377.70.

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

- The JSE Index declined by 3,662.79 points (0.91 %) to close at 396,802.02.
- The Junior Market Index advanced by 289.93 points (7.84 %) to close at 3,985.87.
- The JSE Combined Index declined by 879.39 points (0.22 %) to close at 406,890.41.
- The JSE All Jamaican Composite Index advanced by 6,525.97 points (1.48 %) to close at 448,534.65.
- The JSE Select Index advanced by 208.03 points (2.07 %) to close at 10,263.82.
- The JSE USD Equities Index advanced by 2.98 points (1.48 %) to close at 204.79.
- The JSE Financial Index declined by 2.37 points (2.40 %) to close at 96.47.
- The JSE Manufacturing & Distribution Index advanced by 3.79 points (3.63 %) to close at 108.09.

(Source: Jamaica Stock Exchange)

### TRINIDAD

The Market activity resulted from trading 26 securities of which 7 advanced, 10 declined and 9 traded firm.

The Market volume amounted to 6,781,792 shares crossing the floor of the Exchange valued at TT\$53.056 million.

The volume leaders are JMMB Group Limited with 3,481,259 shares (51.33%), followed NCB Financial Group Limited with 1,457,764 shares (21.49%) and GraceKennedy Limited with 1,253,811 shares (18.49%).

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

- The COMPOSITE Index declined by 5.21 points (0.34%) to close at 1,518.15.
- The ALL T&T Index declined by 8.95 points (0.42%) to close at 2,124.06.
- The CROSS-LISTED Index declined by 0.17 points (0.14%) to close at 121.91.
- The SME Index declined by 0.19 points (0.44%) to close at 43.18.

(Source: Trinidad and Tobago Stock Exchange)

### BARBADOS

This week, the Regular Market traded a total volume of 25,610 shares. The top three securities traded were Goddard Enterprises Limited with 21,732 (84.86%), Eppley Caribbean Property Fund SCC – Value Fund with 2,588 (10.10%) and Eppley Caribbean Property Fund SCC – Development Fund with 1,180 shares (4.61%).

#### The BSE Indices ending February 4, 2022

INDICES	TODAY'S TRADING	LAST TRADING	CHANGES	% Change
	4-Feb-22	28-Jan-22		
Local	2,369.46	2,365.01	0.64	0.027%
Cross-list	1,140.86	1,140.86	-	-
Composite	580.86	579.8	0.14	0.024%

(Source: Barbados Stock Exchange)

## REGIONAL EQUITY MARKETS

- PROVEN has advised that on March 16, 2021, the Company entered into a Share Purchase Agreement with Fidelity Bank & Trust International Limited (a company incorporated in the Commonwealth of The Bahamas) to acquire the entire issued share capital (Shares) of Fidelity Bank (Cayman) Limited (FBCL), conditional on receiving approval by the Cayman Islands Monetary Authority (CIMA).  
CIMA having approved the acquisition of the Shares, the acquisition was completed on February 1, 2022 on the transfer of the Shares to PROVEN Bank Holding Limited, a wholly owned subsidiary of PROVEN which was incorporated in the Cayman Islands. The purchase price for the Shares was US\$31,835,988.50 (subject to adjustment within 45 days of completion in accordance with the terms of the Share Purchase Agreement).
- SSLVC has advised that the Company has received an Offer from Micro-Financing Solutions Limited on January 31, 2022 to purchase 100% of the Company's issued share capital at the price of \$0.0948 per ordinary share. The Company has further advised that details of the Offer will be published in due course. The previous Offer, made on January 17, 2022, has been withdrawn.
- WISYNCO has declared an interim dividend of \$0.20 per share payable on March 1, 2022 to shareholders on record as at February 15, 2022. The ex-dividend date is February 14, 2022.

### Top Advancers and Decliners for the week

Symbol	Close Price (\$)	Change (\$)	%	Symbol	Close Price (\$)	Change (\$)	%
FTNA	12.04	4.09	51.45%	JSX	7.06	(2.01)	-22.16%
EFRESH	1.49	0.45	43.27%	ISP	29.79	(7.21)	-19.49%
ECL	6.55	1.74	36.17%	MASSY	2019.58	(482.70)	-19.29%

(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	100.04	103.14	1.47%
Bancolumbia SA 5.125% 09/11/2022	5.125%	2.945	NR	98.71	102.75	0.46%
Chicago Board of Education US\$ Bond 6.319% 11/01/2029	6.319%	257.125	BB	106.04	112.04	4.46%
Credito Real SAB De CV 9.50% 02/07/2026	9.500%	400.000	B-	24.87	36.38	45.35%
Digicel Group 0.5 Ltd 10.0% 04/01/2024	10.000%	1,048.104	CCC-	95.85	103.98	8.33%
Digicel Group 0.5 Ltd 8.00% 04/01/2025	8.000%	425.201	CC	88.60	96.23	9.72%
Digicel Group Ltd 7.125% 04/01/2022	7.125%	21.004	NR	4.51	7.56	6307.30%
Digicel Group Two Ltd 8.25% 09/30/2022	8.250%	27.166	NR	2.33	8.50	1131.17%
Digicel Group Two Ltd 9.125% 04/01/2024	9.125%	7.817	NR	0.77	6.26	231.28%
Genworth Holdings Inc 6.50% 06/15/2034	6.500%	300.000	B	94.59	102.79	6.17%
Govt. of Aruba 4.625% 09/14/2023	4.625%	169.000	BB+	100.98	103.98	0.99%
Govt. of Bahamas 5.75% 01/16/2024	5.750%	300.000	B+	91.14	97.14	7.35%
Govt. of Bahamas 6.00% 11/21/2028	6.000%	750.000	B+	79.61	85.47	9.31%
Govt. of Bahamas 6.95% 11/20/2029	6.950%	300.000	B+	80.28	86.56	9.42%
Govt. of Bahamas 8.95% 10/15/2032	8.950%	825.000	B+	84.64	92.37	10.13%
Govt. of Barbados 6.50% 10/01/2029	6.500%	530.595	NR	96.99	102.87	5.86%
Govt. of Bermuda 4.138% 01/03/2023	4.138%	353.905	A	100.56	102.98	0.82%
Govt. of Bermuda 4.854% 02/06/2024	4.854%	402.203	A	103.34	106.77	1.40%
Govt. of Costa Rica 4.375% 04/30/2025	4.375%	500.000	B	98.62	104.42	2.93%
Govt. of Dominican Republic 5.875% 04/18/2024	5.875%	611.492	BB-	101.20	105.40	1.28%
Govt. of Dominican Republic 4.875% 09/23/2032	4.875%	3,066.000	BB-	94.21	99.67	4.91%
Govt. of Dominican Republic 5.875% 01/30/2060	5.875%	3,200.000	BB-	85.51	90.34	6.57%
Govt. of Panama 9.375% 04/01/2029	9.375%	951.425	BBB-	135.60	139.63	3.14%
Govt. of Trinidad 4.375% 01/16/2024	4.375%	550.000	BB+	100.33	104.87	1.81%
Govt. of Trinidad 4.5% 06/26/2030	4.500%	500.000	BB+	97.61	103.65	3.98%
Govt. of Venezuela 9.250% 05/07/2028	9.250%	2,000.000	NR	1.74	10.47	83.47%
Govt. of Venezuela 9.25% 09/15/2027	9.250%	4,000.000	NR	1.88	10.30	98.13%
National Gas Company 6.05% 01/15/2036	6.050%	400.000	BB+	97.92	103.94	5.64%
Petrobras Global Finance 4.75% 01/14/2025 Euro Denom	4.750%	446.148	BB-	105.76	110.54	1.08%
Petroleos De Venezuela SA 12.75% 02/17/2022	12.750%	3,000.000	NR	2.25	7.99	46068.84%
Petroleos De Venezuela SA 5.375% 04/12/2027	5.375%	3,000.000	NR	2.08	8.03	88.80%
Petroleos De Venezuela SA 9.75% 05/17/2035	9.750%	3,000.000	NR	2.15	7.68	101.35%
Sagicor Financial Co. 5.30% 05/13/2028	5.300%	550.000	BB	99.57	103.37	4.42%
Scotiabank Peru S.A.A 4.50% 12/13/2027	4.500%	400.000	BBB	96.82	102.44	1.59%
Telecom Services TT 8.875% 10/18/2029	8.875%	300.000	B	101.74	106.69	7.54%
Trinidad Generation Unlimited 5.25% 11/04/2027	5.250%	600.000	BB	98.49	103.92	4.28%
Trinidad Petroleum Holdings Ltd. 9.75% 06/15/2026	9.750%	570.265	B+	102.61	107.61	7.26%
Unicomer 7.875% 04/01/2024	7.875%	350.000	BB-	100.18	102.99	0.87%

## GOJ Global Bond Indicative Prices

BOND	CURRENCY	SIZE (M)	COUPON	BID	OFFER	Offer Yield
GOJ 2025	USD	381.176	7.625%	108.35	114.35	1.546%
GOJ 2025	USD	85.225	9.250%	116.13	123.05	2.65%
GOJ 2028	USD	1421.447	6.750%	111.45	116.70	3.24%
GOJ 2036	USD	250.000	8.500%	134.83	142.15	4.44%
GOJ 2039	USD	1243.238	8.000%	135.35	141.85	4.35%
GOJ 2045	USD	1815.000	7.875%	135.35	141.60	4.88%
AIRIAM 2027	USD	65.476	8.125%	102.50	110.00	4.29%
NROCC 2024	USD	294.180	9.375%	112.50	117.70	1.37%