

Week ending January 14, 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 4.14% which was a 1bps 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	3.00-3.25
90 days	3.50-3.75
180 days	4.00-4.25
365 days	4.50-4.75

## 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

- GOJ global bonds traded with relatively strong demand this week across the curve owing to the impending maturity of the US\$208M 11.625% GOJ 2022 notes
- Jamaica will sell the remaining 19% stake it owns of the Jamaica Public Service Company, a power company, in fiscal 2022-2023, Finance Minister Nigel Clarke said.
- El Salvador's Bitcoin trades are adding risk to a sovereign credit outlook that was already weak and reflecting a growing chance of default, according to Moody's Investors Service
- US Consumer prices rose 7% in the 12 months ending in December, according to data released Friday by the Labor Department, ticking up only slightly after a massive surge in recent months but still marking the highest reading in nearly 40 years
- Federal Reserve Governor Christopher Waller said that three interest-rate increases this year was a "good baseline" but there may be fewer or even as many as five moves, depending on inflation.

(Source: Bloomberg)

## FX MARKET

- The foreign exchange market traded with moderate to high demand over the week amidst low to moderate supply.
- The Bank of Jamaica (BOJ) intervened in the market twice during the week via (flash sale) B-FXITT offering to sell USD to authorized foreign exchange dealers for resale only to non-financial end users
- At the end of trading, Friday January 14, 2022, the Jamaican dollar was valued at \$155.84 against the US\$ which represents an approximately \$0.14 depreciation in the value of the JA\$ for the week.

	Weighted Avg. Sell Rates						Weekly Change (\$)
	7-Jan-22	10-Jan-22	11-Jan-22	12-Jan-22	13-Jan-22	14-Jan-22	
USD	155.7025	155.5657	155.1339	155.3886	155.8164	155.8452	(0.1427)
CAD	118.8339	119.242	123.0374	123.7943	124.7538	124.8715	(6.0376)
GBP	209.8700	208.5566	211.5566	211.2886	214.16	212.1106	(2.2406)
EUR	177.6907	176.706	178.1716	177.828	177.095	181.5268	(3.8361)

(Source: Bank of Jamaica)

## REGIONAL EQUITY MARKETS

### JAMAICA

Weekly market activity resulted from trading in 111 stocks of which 51 advanced, 49 declined and 11 traded firm.

The Market volume amounted 93,126,309 units valued at over J\$497,680,050.70.

The market volume leaders Fontana Limited with 13,169,067 units (14.14%), followed by Wigton Windfarm Limited with 11,957,951 units (12.84%) and Sagicor Select Fund Limited –Financial with 11,471,402 units (12.32%).

The US\$ market volume (excluding blocks) amounted to 2,511,047 units valued at over US\$129,634.44.

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

- The JSE Index declined by 5,377.93 points (1.35 %) to close at 392,790.90.
- The Junior Market Index advanced by 58.33 points (1.71 %) to close at 3,470.17.
- The JSE Combined Index declined by 4,411.80 points (1.10 %) to close at 398,423.12.
- The JSE All Jamaican Composite Index declined by 6,682.82 points (1.51 %) to close at 434,686.58.
- The JSE Select Index declined by 131.01 points (1.32 %) to close at 9,772.81.
- The JSE USD Equities Index advanced by 3.07 points (1.52 %) to close at 204.72.
- The JSE Cross Listed Index advanced by 0.47 points (0.65 %) to close at 73.24.
- The JSE Financial Index declined by 1.68 points (1.72 %) to close at 96.27.
- The JSE Manufacturing & Distribution Index advanced by 0.25 points (0.25 %) to close at 101.82.

(Source: Jamaica Stock Exchange)

### TRINIDAD

Weekly market activity resulted from trading 27 securities of which 14 advanced, 8 declined and 5 traded firm.

The market volume amounted to 9,510,342 shares crossing the floor of the Exchange valued at TT\$37.737 million.

The volume leaders are JMMB Group Limited with 7,274,878 shares (76.49%), followed Point Lisas Industrial Port Dev. Corp. Limited with 771,259 shares (8.11%) and NCB Financial Group Limited with 758,820 shares (7.98%).

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

- The COMPOSITE Index advanced by 3.18 points (0.21%) to close at 1,523.33.
- The ALL T&T Index advanced by 4.07 points (0.19%) to close at 2,133.96.
- The CROSS-LISTED Index advanced by 0.31 points (0.25%) to close at 121.92.
- The SME Index traded firm to close at 43.32.

(Source: Trinidad and Tobago Stock Exchange)

### BARBADOS

The market had no trades for the period.

#### The BSE Indices ending January 14, 2021.

INDICES	TODAY'S TRADING	LAST TRADING	CHANGES	% Change
	14-Jan-22	7-Jan-22		
Local	2,359.12	2,359.14	0.64	0.027%
Cross-list	1,140.86	1,140.86	-	-
Composite	578.4	578.4	0.14	0.024%

(Source: Barbados Stock Exchange)

## REGIONAL EQUITY MARKETS

- FIRSTROCK has advised that, through its subsidiary FCH Jamaica Assets Limited, the Company recently acquired residential property in Kingston 6, Jamaica. The property was acquired as Joint Venture and the full consideration for same has not yet been determined.
- Berger Paint Ltd (BRG) has advised that Mr. Carlinton Montgomery has been appointed Chief Financial Officer effective December 28, 2021 and Company Secretary effective January 10, 2022.
- Everything Fresh Ltd (EFRESH) has advised that Mr. Leo Williams has been appointed to the Board of Directors, Audit Committee, Remuneration Committee and as Chairman of the Corporate Governance Committee effective January 10, 2022.
- Eppley Caribbean Property Fund- Value Fund (CPFV) has advised that 67,346 CPFV shares were purchased during the period December 28, 2021 to January 3, 2022, under the Company's Value Fund – Share Buy Back Programme.
- NCB Financial Group (NCBFG) has advised that the Annual General Meeting (AGM) of the Company will be held at 10:30 a.m. on February 4, 2022 at The Atrium, 32 Trafalgar Road, Kingston 10 and online. Shareholders will not be able to attend the meeting in person; however, they will have an opportunity to attend and vote on resolutions raised at the AGM electronically once they register using the following link: <https://iteneri.com/ncbfg> The deadline for registration is February 2, 2022. For further details, visit [www.jamstockex.com](http://www.jamstockex.com).

### Top Advancers and Decliners for the week

Advancers				Decliners			
Symbol	Close Price (\$)	Change (\$)	%	Symbol	Close Price (\$)	Change (\$)	%
AMG	3.20	0.86	36.75%	KLE	2.55	(0.42)	-14.14%
DCOVE	19.46	3.43	21.40%	MPCCEL	100.00	(15.00)	-13.04%
CABROKERS	3.02	0.52	20.80%	tTECH	4.30	(0.48)	-10.04%

(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	100.22	103.33	1.44%
Bancolumbia SA 5.125% 09/11/2022	5.125%	2.945	NR	98.75	102.80	0.77%
Chicago Board of Education US\$ Bond 6.319% 11/01/2029	6.319%	257.125	BB	107.91	113.91	4.20%
Credito Real SAB De CV 9.50% 02/07/2026	9.500%	400.000	B+	55.50	67.26	22.15%
Digicel Group 0.5 Ltd 10.0% 04/01/2024	10.000%	1,048.104	CCC-	95.74	103.87	8.37%
Digicel Group 0.5 Ltd 8.00% 04/01/2025	8.000%	425.201	CC	98.13	96.77	9.45%
Digicel Group Ltd 7.125% 04/01/2022	7.125%	21.004	NR	4.51	7.56	4842.40%
Digicel Group Two Ltd 8.25% 09/30/2022	8.250%	27.166	BB	2.29	8.50	963.35%
Digicel Group Two Ltd 9.125% 04/01/2024	9.125%	7.817	NR	0.77	6.26	221.46%
Genworth Holdings Inc 6.50% 06/15/2034	6.500%	300.000	B	99.62	108.24	5.57%
Govt. of Aruba 4.625% 09/14/2023	4.625%	169.000	BB+	101.12	104.12	1.03%
Govt. of Bahamas 5.75% 01/16/2024	5.750%	300.000	B+	91.53	97.33	7.21%
Govt. of Bahamas 6.00% 11/21/2028	6.000%	750.000	B+	79.79	85.75	9.22%
Govt. of Bahamas 6.95% 11/20/2029	6.950%	300.000	B+	80.59	86.54	9.41%
Govt. of Bahamas 8.95% 10/15/2032	8.950%	825.000	B+	86.39	92.93	10.04%
Govt. of Barbados 6.50% 10/01/2029	6.500%	530.595	NR	96.72	102.55	5.94%
Govt. of Bermuda 4.138% 01/03/2023	4.138%	353.905	A	101.00	103.38	0.58%
Govt. of Bermuda 4.854% 02/06/2024	4.854%	402.203	A	104.19	107.60	1.09%
Govt. of Costa Rica 4.375% 04/30/2025	4.375%	500.000	B	98.00	103.88	3.12%
Govt. of Dominican Republic 5.875% 04/18/2024	5.875%	611.492	BB-	101.00	105.16	1.66%
Govt. of Dominican Republic 4.875% 09/23/2032	4.875%	3,066.000	BB-	95.49	100.95	4.76%
Govt. of Dominican Republic 5.875% 01/30/2060	5.875%	3,200.000	BB-	88.42	93.28	6.35%
Govt. of Panama 9.375% 04/01/2029	9.375%	951.425	BBB+	137.25	141.40	2.95%
Govt. of Trinidad 4.375% 01/16/2024	4.375%	550.000	BBB+	100.63	105.18	1.72%
Govt. of Trinidad 4.5% 06/26/2030	4.500%	500.000	BBB+	98.09	104.13	3.92%
Govt. of Venezuela 9.250% 05/07/2028	9.250%	2,000.000	NR	4.28	12.80	79.29%
Govt. of Venezuela 9.25% 09/15/2027	9.250%	4,000.000	NR	5.09	13.96	77.42%
National Gas Company 6.05% 01/15/2036	6.050%	400.000	BB+	98.74	104.45	5.59%
Petrobras Global Finance 4.75% 01/14/2025 Euro Denom	4.750%	446.148	BB-	106.23	111.05	0.98%
Petroleos De Venezuela SA 12.75% 02/17/2022	12.750%	3,000.000	NR	2.36	7.98	14836.09%
Petroleos De Venezuela SA 5.375% 04/12/2027	5.375%	3,000.000	NR	2.25	7.98	88.53%
Petroleos De Venezuela SA 9.75% 05/17/2035	9.750%	3,000.000	NR	2.00	7.61	98.60%
Sagicor Financial Co. 5.30% 05/13/2028	5.300%	550.000	BB	100.07	103.87	4.31%
Scottiabank Peru S.A.A 4.50% 12/13/2027	4.500%	400.000	BBB	97.34	102.96	1.18%
Telecom Services TT 8.875% 10/18/2029	8.875%	300.000	B	102.42	107.38	7.42%
Trinidad Generation Unlimited 5.25% 11/04/2027	5.250%	600.000	BB	98.82	104.26	4.21%
Trinidad Petroleum Holdings Ltd. 9.75% 06/15/2026	9.750%	570.265	BB-	104.96	109.97	3.42%
Unicomer 7.875% 04/01/2024	7.875%	350.000	BB-	100.70	103.51	0.16%

### GOJ Global Bond Indicative Prices

BOND	CURRENCY	SIZE (M)	COUPON	BID	OFFER	Offer Yield
GOJ 2022	USD	208.239	11.625%	99.50	100.03	0.780%
GOJ 2025	USD	381.176	7.625%	108.95	114.95	1.436%
GOJ 2025	USD	85.225	9.250%	116.50	121.50	3.12%
GOJ 2028	USD	1421.447	6.750%	112.60	117.85	3.05%
GOJ 2036	USD	250.000	8.500%	135.90	142.90	4.39%
GOJ 2039	USD	1243.238	8.000%	136.45	142.95	4.29%
GOJ 2045	USD	1815.000	7.875%	136.65	142.90	4.81%
AIRIAM 2027	USD	65.476	8.125%	102.50	110.00	4.35%
NROCC 2024	USD	294.180	9.375%	112.50	117.70	1.53%