

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 \$10.5Billion to the market. The issue was over-subscribed with the weighted average being 4.03% which was a 11bps decrease 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

- GOJ global bonds traded weaker over the week with supply starting to outpace demand. Trading remains concentrated around GOJ 2039s and GOJ 2045s.
- Honduras's new government will seek to refinance, not restructure its debt as President Xiomara Castro said in her inaugural address, according to the government's new minister of economic development. Castro's comments triggered a selloff in the nation's bonds Thursday when she pledged to launch a "comprehensive restructuring" of \$13 billion in gross government debt she said is "thunderous and suffocating."
- Investors are dumping bonds sold by Mexican non-bank lenders as questions about their finances resurface less than a year after the industry got mired in a credibility crisis. Credito Real SAB's dollar notes due 2028 posted the biggest loss among all emerging-market corporate bonds comprised in a Bloomberg benchmark index this week. The notes slumped 22 cents on the dollar, the worst weekly decline ever, and reached a record low at 30 cents on Friday.

(Source: Bloomberg)

FX MARKET

- The foreign exchange market traded with moderate to high demand over the week amidst low 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 28, 2022, the Jamaican dollar was valued at \$156.78 against the US\$ which represents an approximately \$0.07 depreciation in the value of the JA\$ for the week.

	Weighted Avg. Sell Rates						Weekly Change (\$)
	21-Jan-22	24-Jan-22	25-Jan-22	26-Jan-22	27-Jan-22	28-Jan-22	
USD	156.7120	156.7584	156.9169	157.4459	156.8803	156.7824	(0.0704)
CAD	125.1670	126.2657	123.244	130.0638	129.5311	124.5158	0.6512
GBP	211.7166	213.056	212.0251	212.0557	212.0036	211.1682	0.5484
EUR	179.0983	179.4532	179.8133	180.2375	177.8726	177.3290	1.7693

(Source: Bank of Jamaica)

REGIONAL EQUITY MARKETS

JAMAICA

Weekly market activity resulted from trading in 117 stocks of which 55 advanced, 51 declined and 11 traded firm.

The Market volume amounted 172,785,778 units valued at over J\$1,443,219,747.74.

The market volume leaders Wigton Windfarm Limited with 39,377,466 units (22.79%), followed by Stanley Motta Limited with 20,229,206 units (11.71%) and TransJamaica Highway Limited with 8,833,306 units (5.11%).

The US\$ market volume (excluding blocks) amounted to 1,699,023 units valued at over US\$168,063.55.

The following reflect the movement of the JSE Indices:

- The JSE Index advanced by 4,323.46 points (1.09 %) to close at 400,464.81.
- The Junior Market Index advanced by 110.19 points (3.07 %) to close at 3,695.94.
- The JSE Combined Index advanced by 5,093.02 points (1.26 %) to close at 407,769.80.
- The JSE All Jamaican Composite Index advanced by 2,750.97 points (0.63 %) to close at 442,008.68.
- The JSE Select Index advanced by 130.59 points (1.32 %) to close at 10,055.79.
- The JSE USD Equities Index advanced by 0.75 points (0.37 %) to close at 201.81.
- The JSE Cross Listed Index advanced by 4.98 points (6.93 %) to close at 76.88.
- The JSE Financial Index advanced by 1.22 points (1.25 %) to close at 98.84.
- The JSE Manufacturing & Distribution Index advanced by 2.45 points (2.41 %) to close at 104.30.

(Source: Jamaica Stock Exchange)

TRINIDAD

Weekly market activity resulted from trading 26 securities of which 7 advanced, 11 declined and 8 traded firm.

The Market volume amounted to 2,636,509 shares crossing the floor of the Exchange valued at TT\$38.857 million.

The volume leaders are NCB Financial Group Limited with 886,536 shares (33.62%), followed by JMMB Group Limited with 488,191 shares (18.52%) and National Enterprises Limited with 459,715 shares (17.44%).

The following reflect the movement of the TTSE Indices: -

- The COMPOSITE Index declined by 7.01 points (0.46%) to close at 1,523.36.
- The ALL T&T Index declined by 12.08 points (0.56%) to close at 2,133.01.
- The CROSS-LISTED Index declined by 0.22 points (0.18%) to close at 122.08.
- The SME Index advanced by 0.05 points (0.12%) to close at 43.37.

(Source: Trinidad and Tobago Stock Exchange)

BARBADOS

This week, the Regular Market traded a total volume of 37,961 shares. The top three securities traded were Eppley Caribbean Property Fund SCC – Value Fund with 19,089 (50.28%), Goddard Enterprises Limited with 15,912 (41.92%) and Insurance Corporation of Barbados Limited with 1,940 shares (5.11%).

The BSE Indices ending January 28, 2022

INDICES	TODAY'S TRADING	LAST TRADING	CHANGES	% Change
	28-Jan-22	20-Jan-22		
Local	2,365.01	2,354.33	0.64	0.027%
Cross-list	1,140.86	1,140.86	-	-
Composite	579.8	577.26	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 for US\$500,000.00.
- Massy Holdings Ltd. (Massy) is the first Company to list at the JSE's Regional and Investments Capital Markets Conference. Massy cross-listed its 98.97 million shares priced at JA\$2,463.08 per share. Massy's market capitalization is JA\$243.77 billion, making it the largest Trinidadian cross-listed company and the second largest company listed on JSE's Exchange.
- Caribbean Cement Company Ltd (CCC) has advised of the execution of the Services and Intellectual Property Agreements on January 21, 2022, with various subsidiaries of CEMEX according to the terms and conditions approved at its Annual General Meeting of Shareholders held on December 7, 2021. For further details, visit www.jamstockex.com.
- AMG Packaging and Paper Limited (AMG) has announced the following: The Chairman Peter Chin requested a leave of absence effective January 12, 2022; Mr. Metry Seaga was appointed Acting Chairman effective January 12, 2022; At a Board meeting held on January 12, 2022, the Board of Directors decided unanimously not to declare a dividend.
- Eppley Limited (EPLY) has further advised of the following; Nicholas A. Scott has been appointed Vice Chairman of the Board of Directors; The Company's General Manager, Justin Nam, will join Eppley's Board of Directors; Denise Gallimore has assumed the role of Vice President, Real Estate and Infrastructure; and Jacquelin Watson has been named Group Chief Financial Officer.

Top Advancers and Decliners for the week

Advancers				Decliners			
Symbol	Close Price (\$)	Change (\$)	%	Symbol	Close Price (\$)	Change (\$)	%
PTL	2.06	0.65	46.10%	SML	5.00	(0.85)	-14.53%
SSLVC	1.80	0.52	40.63%	BPOW	3.15	(0.36)	-10.26%
CPJ	19.44	3.55	22.34%	MDS	6.74	(0.70)	-9.41%

(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	1.36%
Bancolumbia SA 5.125% 09/11/2022	5.125%	2.945	NR	98.66	102.71	0.68%
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-	21.14	32.90	49.44%
Digicel Group 0.5 Ltd 10.0% 04/01/2024	10.000%	1,048.104	CCC-	96.10	104.23	8.20%
Digicel Group 0.5 Ltd 8.00% 04/01/2025	8.000%	425.201	CC	98.17	96.80	9.49%
Digicel Group Ltd 7.125% 04/01/2022	7.125%	21.004	NR	4.51	7.55	5658.81%
Digicel Group Two Ltd 8.25% 09/30/2022	8.250%	27.166	NR	2.37	8.50	1062.41%
Digicel Group Two Ltd 9.125% 04/01/2024	9.125%	7.817	NR	0.80	6.23	228.18%
Genworth Holdings Inc 6.50% 06/15/2034	6.500%	300.000	B	97.33	105.95	5.82%
Govt. of Aruba 4.625% 09/14/2023	4.625%	169.000	BB+	101.03	104.03	1.00%
Govt. of Bahamas 5.75% 01/16/2024	5.750%	300.000	B+	90.44	96.24	7.86%
Govt. of Bahamas 6.00% 11/21/2028	6.000%	750.000	B+	77.77	83.92	9.70%
Govt. of Bahamas 6.95% 11/20/2029	6.950%	300.000	B+	78.89	84.69	9.80%
Govt. of Bahamas 8.95% 10/15/2032	8.950%	825.000	B+	83.29	91.18	10.33%
Govt. of Barbados 6.50% 10/01/2029	6.500%	530.595	NR	96.97	102.82	5.88%
Govt. of Bermuda 4.138% 01/03/2023	4.138%	353.905	A	100.66	103.02	0.84%
Govt. of Bermuda 4.854% 02/06/2024	4.854%	402.203	A	103.58	106.99	1.33%
Govt. of Costa Rica 4.375% 04/30/2025	4.375%	500.000	B	97.55	103.42	3.26%
Govt. of Dominican Republic 5.875% 04/18/2024	5.875%	611.492	BB-	100.84	105.02	1.66%
Govt. of Dominican Republic 4.875% 09/23/2032	4.875%	3,066.000	BB-	95.00	100.48	4.82%
Govt. of Dominican Republic 5.875% 01/30/2060	5.875%	3,200.000	BB-	87.71	92.44	6.41%
Govt. of Panama 9.375% 04/01/2029	9.375%	951.425	BBB-	136.19	140.33	3.06%
Govt. of Trinidad 4.375% 01/16/2024	4.375%	550.000	BB+	100.34	104.88	1.83%
Govt. of Trinidad 4.5% 06/26/2030	4.500%	500.000	BB+	97.69	103.61	3.99%
Govt. of Venezuela 9.250% 05/07/2028	9.250%	2,000.000	NR	1.73	10.64	91.87%
Govt. of Venezuela 9.25% 09/15/2027	9.250%	4,000.000	NR	1.80	10.52	96.28%
National Gas Company 6.05% 01/15/2036	6.050%	400.000	BB+	98.65	104.68	5.56%
Petrobras Global Finance 4.75% 01/14/2025 Euro Denom	4.750%	446.148	BB-	106.18	111.08	0.93%
Petroleos De Venezuela SA 12.75% 02/17/2022	12.750%	3,000.000	NR	2.25	7.84	26441.66%
Petroleos De Venezuela SA 5.375% 04/12/2027	5.375%	3,000.000	NR	2.13	7.92	89.37%
Petroleos De Venezuela SA 9.75% 05/17/2035	9.750%	3,000.000	NR	2.00	7.35	103.81%
Sagicor Financial Co. 5.30% 05/13/2028	5.300%	550.000	BB	99.68	103.48	4.40%
Scottabank Peru S.A.A 4.50% 12/13/2027	4.500%	400.000	BBB	97.43	103.04	0.96%
Telecom Services TT 8.875% 10/18/2029	8.875%	300.000	B	101.44	106.39	7.60%
Trinidad Generation Unlimited 5.25% 11/04/2027	5.250%	600.000	BB	98.89	104.32	4.18%
Trinidad Petroleum Holdings Ltd. 9.75% 06/15/2026	9.750%	570.265	BB-	102.93	107.93	7.14%
Unicomer 7.875% 04/01/2024	7.875%	350.000	BB-	100.05	102.85	2.43%

GOJ Global Bond Indicative Prices

BOND	CURRENCY	SIZE (M)	COUPON	BID	OFFER	Offer Yield
GOJ 2025	USD	381.176	7.625%	108.00	114.00	1.724%
GOJ 2025	USD	85.225	9.250%	116.35	121.65	3.03%
GOJ 2028	USD	1421.447	6.750%	110.75	116.00	3.38%
GOJ 2036	USD	250.000	8.500%	135.10	142.05	4.45%
GOJ 2039	USD	1243.238	8.000%	134.00	140.50	4.45%
GOJ 2045	USD	1815.000	7.875%	134.00	140.25	4.96%
AIRJAM 2027	USD	65.476	8.125%	102.50	110.00	4.31%
NROCC 2024	USD	294.180	9.375%	112.50	117.70	1.43%