

Week ending July 15, 2022

JA\$ FIXED INCOME

- The JA\$ Fixed income market traded with low levels of liquidity conditions during the week.
- The BOJ auctioned its weekly 30-day CD offering \$20.5 Billion to the market. The issue was over-subscribed with the weighted average being 7.27% which was a 17bps increase over last week's auction.
- The market is expected to trade with low levels of liquidity next week.

See closing repo rates below:

Tenor	Current Rate %
Overnight	6.00 - 6.50
30 days	6.65 - 7.15
90 days	7.20 - 7.35
180 days	7.50 - 7.65
365 days	7.70 - 7.85

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	2.00 - 2.75
30 days	3.50 - 3.75
90 days	4.25 - 4.50
180 days	4.75 - 5.00
365 days	5.25 - 5.50

JA\$ Treasury-Bill Weighted Average Yields

Instrument	90 Day Treasury Bill	180 Day Treasury Bill	270 Day Treasury Bill
Last Auction	July 13, 2022	July 13, 2022	July 13, 2022
Current Yield	7.62%	7.89%	8.20%
Previous Yield	7.78%	8.25%	8.50%
Net Change	-0.15%	-0.37%	-0.30%

(Source: Bank of Jamaica)

GLOBAL BOND MARKET

- GOJ bonds weakened over the week as the US Fed positions for another rate hike on the 27th of July
- Jamaica's unemployment rate fell to 6% in the first quarter from 6.2% in the fourth quarter
- Credito Real said a Mexico court recognized its dissolution and ordered its liquidation, according to a Mexico stock exchange filing
- The Bank of Canada hiked interest rates by a full percentage point
- United States's long-term foreign currency debt rating was affirmed by Fitch at AAA. Outlook to stable from negative

(Source: Bloomberg)

FX MARKET

- The foreign exchange market traded with stronger demand over the week amidst moderate supply.
- The Bank of Jamaica intervened multiple times during the week selling US\$ to end users.
- At the end of trading, Friday July 15, 2022, the Jamaican dollar was valued at \$152.61 against the US\$ which represents an approximately \$0.18 re-valuation.

	Weighted Average Sell Rates		
	11-Jul-22	15-Jul-22	Weekly Change (\$)
USD	152.79	152.61	(0.18)
CAD	117.79	117.26	(0.53)
GBP	181.25	180.45	(0.80)
EUR	156.82	155.75	(1.07)

(Source: Bank of Jamaica)

REGIONAL EQUITY MARKETS

JAMAICA

Weekly market activity resulted from trading in 115 stocks of which 38 advanced, 66 declined and 11 traded firm.

The Market volume amounted 94,733,057 units valued at over J\$528,848,298.69.

The market volume leaders are Dolla Financial Services Limited with 10,266,482 units (10.67%), followed by Sagicor Select Fund Limited –Financial with 8,605,251 units (8.95%) and Wigton Windfarm Limited with 7,360,067 units (7.65%).

The US\$ market volume (excluding blocks) amounted to 1,465,450 units valued at over US\$179,806.80.

The following reflect the movement of the JSE Indices:

- The JSE Index declined by 73.87 points (0.02 %) to close at 380,664.04.
- The Junior Market Index declined by 26.50 points (0.61 %) to close at 4,314.71.
- The JSE Combined Index declined by 307.31 points (0.08 %) to close at 394,724.22.
- The JSE All Jamaican Composite Index declined by 370.73 points (0.09 %) to close at 435,643.29.
- The JSE Select Index advanced by 82.94 points (0.84 %) to close at 9,928.08.
- The JSE USD Equities Index declined by 3.17 points (1.49 %) to close at 209.66.
- The JSE Cross Listed Index advanced by 0.17 points (0.28 %) to close at 61.75.
- The JSE Financial Index advanced by 0.27 points (0.30 %) to close at 90.66.
- The JSE Manufacturing & Distribution Index declined by 0.24 points (0.22 %) to close at 107.07.

(Source: Jamaica Stock Exchange)

TRINIDAD

Weekly market activity resulted from trading 25 securities of which 9 advanced, 13 declined and 3 traded firm.

The Market volume amounted to 1,298,283 shares crossing the floor of the Exchange valued at TT\$19.011 million.

The volume leaders Massy Holdings Limited with 535,673 shares (41.26%), followed JMMB Group Limited with 232,987 shares (17.95%) and Trinidad and Tobago NGL Limited with 189,838 shares (14.62%).

The following reflect the movement of the TTSE Indices: -

- The COMPOSITE Index advanced by 0.07 points (0.01%) to close at 1,385.72.
- The ALL T&T Index advanced by 3.96 points (0.19%) to close at 2,041.97.
- The CROSS-LISTED Index declined by 0.58 points (0.60%) to close at 95.69.
- The SME Index traded firm to close at 40.16.

(Source: Trinidad and Tobago Stock Exchange)

BARBADOS

This week, the Regular Market traded a total volume of 1,064,506 shares. The three securities traded were Eppley Caribbean Property Fund SCC – Development Fund with 1,011,538 (95.02%), Eppley Caribbean Property Fund SCC – Value Fund with 51,310 (4.82%), and Insurance Corporation of Barbados Limited with 1,658 shares (0.16%).

The BSE Indices ending July 15, 2022

INDICES	TODAY'S TRADING	LAST TRADING	CHANGES	% Change
	15-Jul-22	8-Jul-22		
Local	2,495.85	2,494.69	1.16	0.046%
Cross-list	829.72	829.72	0.00	0.000%
Composite	606.03	605.75	0.28	0.046%

(Source: Barbados Stock Exchange)

REGIONAL EQUITY MARKETS

- Kingston Properties Limited (KPREIT), through its wholly owned subsidiary, Kingston Properties Miami LLC, it entered into partnership agreement with Apex Development Group LLC (Apex) and has formed Polaris at East Point Partners LLC (Polaris EP). On July 13, Polaris EP closed on the acquisition of a 118-unit multi-family property located in East Point, Atlanta, Georgia. The property is a value-add opportunity that was acquired for a consideration of USD12.7 million and was financed by debt and equity from the partners – with KPREIT owning a stake of approximately 45%. For further details, visit www.jamstockex.com.
- The following resolutions were passed at FOSRICH 's Annual General Meeting held on July 12, 2022: 1. Increase in Share Capital, "THAT the authorised share capital of the Company be increased from 512,821,000 shares to 15,000,000,000 shares by the creation of an additional 14,487,179,000 ordinary shares each ranking pari passu in all respects with the existing ordinary shares or stock units in the capital of the Company." 2. Stock Split, "THAT each of the issued ordinary shares in the capital of the Company be subdivided into 10 ordinary shares with effect from the close of business on 27 July 2022, resulting in the total issued share capital of the Company being increased from 502,275,555 ordinary shares of no par value to 5,022,755,550 ordinary shares of no par value." 3. Rights Issue and/or Additional Public Offering, "THAT the Company, be and is hereby authorised to issue up to 126,000,000 ordinary shares by way of a Rights Issue to existing stockholders, and/or an offer for subscription to the public pursuant to a prospectus in lieu of a rights issue to existing Stockholders. (herein an "Additional Public Offering"). For further details, visit www.jamstockex.com.
- Carilend, a leading Caribbean fintech in which VM Investments Limited (VMIL) acquired a 30% stake in 2019, has partnered with Massy Finance to offer 100% web-based personal loans in Trinidad. The new online loan, dubbed InstaLoan, is an unsecured personal loan that promises a one-day turnaround on approvals, and doesn't require borrowers to provide collateral. For further details visit www.jamstockex.com.

Top Advancers and Decliners for the week:

Symbol	Close Price (\$)	Change (\$)	%	Symbol	Close Price (\$)	Change (\$)	%
ISP	29.50	12.47	73.22%	KPREIT	6.38	(1.62)	-20.25%
AMG	4.87	0.93	23.60%	FIRSTROCKUSD	0.06	(0.01)	-14.29%
RJR	2.92	0.34	13.18%	CHL	11.22	(1.73)	-13.36%

(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	97.10	100.19	3.96%
Bancolumbia SA 5.125% 09/11/2022	5.125%	2.945	NR	97.88	100.58	1.07%
Chicago Board of Education US\$ Bond 6.319% 11/01/2029	6.319%	257.125	BB	96.15	102.15	5.95%
Credito Real SAB De CV 9.500% 02/07/2026	9.500%	400.000	NR	(0.27)	8.85	137.22%
Digicel Group 0.5 Ltd 10.0% 04/01/2024	10.000%	1,058.585	CCC-	95.37	102.74	-91.80%
Digicel Group 0.5 Ltd 8.000% 04/01/2025	8.000%	431.579	CC	63.65	74.40	20.80%
Digicel Group Ltd 7.125% 04/01/2022	7.125%	21.004	NR	0.62	3.56	200.37%
Digicel Group Two Ltd 8.25% 09/30/2022	8.250%	27.166	NR	1.79	7.32	6418.82%
Digicel Group Two Ltd 9.125% 04/01/2024	9.125%	7.817	NR	0.31	5.02	335.93%
Genworth Holdings Inc 6.500% 06/15/2034	6.500%	300.000	B+	75.57	83.81	8.71%
Govt. of Aruba 4.625% 09/14/2023	4.625%	169.000	BB+	97.84	100.27	4.19%
Govt. of Bahamas 5.75% 01/16/2024	5.750%	300.000	B+	82.80	88.40	14.69%
Govt. of Bahamas 6.00% 11/21/2023	6.000%	750.000	B+	65.98	71.35	13.80%
Govt. of Bahamas 6.95% 11/20/2029	6.950%	300.000	B+	65.20	71.64	13.07%
Govt. of Bahamas 8.95% 10/15/2032	8.950%	825.000	B+	63.38	71.21	14.41%
Govt. of Barbados 6.500% 10/01/2029	6.500%	530.595	NR	92.26	98.45	6.88%
Govt. of Bermuda 4.138% 01/03/2023	4.138%	192.928	A	97.72	101.07	1.78%
Govt. of Bermuda 4.854% 02/06/2024	4.854%	402.203	A	98.11	101.59	3.79%
Govt. of Costa Rica 4.375% 04/30/2025	4.375%	500.000	B	92.21	98.19	5.08%
Govt. of Dominican Republic 5.875% 04/18/2024	5.875%	49.998	BB-	98.60	102.90	4.11%
Govt. of Dominican Republic 4.875% 09/23/2032	4.875%	3,066.000	BB-	72.98	78.38	8.02%
Govt. of Dominican Republic 5.875% 01/30/2060	5.875%	3,200.000	BB-	68.64	69.12	8.67%
Govt. of Panama 9.375% 04/01/2029	9.375%	951.425	BBB-	119.27	124.36	5.04%
Govt. of Trinidad 4.375% 01/16/2024	4.375%	550.000	BB+	95.49	100.45	4.06%
Govt. of Trinidad 4.5% 06/26/2030	4.500%	500.000	BB+	84.73	90.29	6.06%
Govt. of Venezuela 9.250% 05/07/2028	9.250%	2,000.000	NR	4.82	13.38	71.14%
Govt. of Venezuela 9.25% 09/15/2027	9.250%	4,000.000	NR	5.06	13.57	78.34%
National Gas Company 6.05% 01/15/2036	6.050%	400.000	BB+	90.02	95.43	6.57%
Petrobras Global Finance 4.75% 01/14/2025 Euro Denom	4.750%	310.660	BB-	97.54	102.24	3.78%
Petroleos De Venezuela SA 12.75% 02/17/2022	12.750%	3,000.000	NR	2.89	9.03	141.16%
Petroleos De Venezuela SA 5.375% 04/12/2027	5.375%	3,000.000	NR	2.67	8.33	86.86%
Petroleos De Venezuela SA 9.75% 05/17/2035	9.750%	3,000.000	NR	2.62	8.31	91.74%
Sagicor Financil Co. 5.30% 05/13/2028	5.300%	550.000	BB	89.59	94.85	6.37%
Scotiabank Peru S.A.A 4.50% 12/13/2027	4.500%	400.000	BBB	94.61	99.29	6.30%
Telecom Services TT 8.875% 10/18/2029	8.875%	300.000	B	94.26	99.01	9.09%
Trinidad Generation Unlimited 5.25% 11/04/2027	5.250%	600.000	BB	92.57	97.93	5.83%
Trinidad Petroleum Holdings Ltd. 9.00% 08/12/2029	9.000%	500.000	BB-	100.63	104.59	7.82%
Unicomer 7.875% 04/01/2024	7.875%	350.000	BB-	96.25	101.47	5.68%

GOJ Global Bond Indicative Prices

BOND	CURRENCY	SIZE (M)	COUPON	BID	OFFER	Offer Yield
GOJ 2025	USD	381.176	7.625%	100.45	106.45	4.160%
GOJ 2025	USD	85.225	9.250%	106.00	111.50	5.34%
GOJ 2028	USD	1421.447	6.750%	98.75	104.25	5.71%
GOJ 2036	USD	250.000	8.500%	107.00	114.50	6.84%
GOJ 2039	USD	1243.238	8.000%	101.40	108.40	7.10%
GOJ 2045	USD	1815.000	7.875%	98.40	105.40	7.38%
AIRIAM 2027	USD	59.524	8.125%	95.00	103.50	6.63%
NROCC 2024	USD	294.180	9.375%	104.00	110.70	3.22%