

Week ending July 1, 2022

JA\$ FIXED INCOME

- The JA\$ Fixed income market traded with moderate levels of liquidity conditions during the week.
- The BOJ auctioned its weekly 30-day CD offering \$19.5 Billion to the market. The issue was over-subscribed with the weighted average being 7.04% which was a 13 bps decrease over last week's auction.
- The Central Bank increased its benchmark rate for overnight deposits by 0.50% to 5.50%. The Bank also decided to continue pursuing other measures to contain Jamaican dollar liquidity expansion and maintain relative stability in the foreign exchange market.
- The market is expected to trade with moderate levels of liquidity next week.

See closing repo rates below:

Tenor	Current Rate %
Overnight	5.50 - 6.00
30 days	6.25 - 6.50
90 days	6.65 - 6.85
180 days	6.90 - 7.10
365 days	7.15 - 7.25

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	June 8, 2022	June 8, 2022	May 11, 2022
Current Yield	7.78%	7.96%	8.50%
Previous Yield	8.12%	8.25%	4.47%
Net Change	-0.34%	-0.29%	4.03%

(Source: Bank of Jamaica)

GLOBAL BOND MARKET

- GOJ global bond trading was fairly active this week on improved demand with prices moderately recovering from one year lows
- The Domrep Central Bank raised domestic interest rates to 7.25%.
- S&P Global Ratings assigned its 'AAA' issue-level rating to The Bahamas' series A notes of the recent U.S. dollar-denominated bond, the agency said in a statement
- US inflation-adjusted consumer spending fell in May for the first time this year as persistent price pressures batter household budgets

(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 July 01, 2022, the Jamaican dollar was valued at \$151.56 against the US\$ which represents an approximately \$0.33 appreciation in the value of the JA\$ for the week.

	Weighted Avg. Sell Rates						Weekly Change (\$)
	24-Jun-22	27-Jun-22	28-Jun-22	29-Jun-22	30-Jun-22	1-Jul-22	
USD	151.8915	151.571	151.5288	151.3959	151.558	151.5610	0.3305
CAD	118.3967	116.8465	119.7014	117.4339	118.7574	121.2441	(2.8474)
GBP	186.0547	185.4077	185.6704	183.0595	184.3548	181.7089	4.3458
EUR	162.4483	161.3554	162.108	162.1547	162.5341	159.3227	3.1256

(Source: Bank of Jamaica)

REGIONAL EQUITY MARKETS

JAMAICA

Weekly market activity resulted from trading in 118 stocks of which 63 advanced, 47 declined and 8 traded firm.

The market volume amounted 160,602,194 units valued at over J\$2,929,908,070.48.

The market volume leaders are Dolla Financial Services Limited with 25,005,958 units, followed by Barita Investments Limited 9.75% Preference with 22,933,364 units and Wigton Windfarm Limited with 14,055,382 units.

The US\$ market volume (excluding blocks) amounted to 1,636,050 units valued at over US\$191,841.84.

The following reflect the movement of the JSE Indices:

- The JSE Index advanced by 5,140.49 points (1.35 %) to close at 386,327.32.
- The Junior Market Index declined by 52.44 points (1.19 %) to close at 4,337.03.
- The JSE Combined Index advanced by 4,335.10 points (1.10 %) to close at 400,219.74.
- The JSE All Jamaican Composite Index advanced by 6,890.69 points (1.58 %) to close at 442,875.20.
- The JSE Select Index advanced by 97.59 points (0.99 %) to close at 9,974.89.
- The JSE USD Equities Index declined by 5.58 points (2.54 %) to close at 214.09.
- The JSE Cross Listed Index advanced by 0.17 points (0.27 %) to close at 62.16.
- The JSE Financial Index advanced by 0.23 points (0.25 %) to close at 91.51.
- The JSE Manufacturing & Distribution Index advanced by 1.14 points (1.06 %) to close at 108.44.

(Source: Jamaica Stock Exchange)

TRINIDAD

Weekly market activity resulted from trading 27 securities of which 8 advanced, 11 declined and 8 traded firm.

The market volume amounted to 6,755,289 shares crossing the floor of the Exchange valued at TT\$41.839 million.

The volume leaders GraceKennedy Limited with 2,246,049 shares (33.25%), followed FirstCaribbean International Bank Limited with 1,721,956 shares (25.49%) and Massy Holdings Limited with 1,705,919 shares (25.25%).

The following reflect the movement of the TTSE Indices: -

- The COMPOSITE Index advanced by 10.19 points (0.74%) to close at 1,388.61.
- The ALL T&T Index advanced by 8.68 points (0.43%) to close at 2,044.05.
- The CROSS-LISTED Index advanced by 1.66 points (1.76%) to close at 96.21.
- The SME Index advanced by 1.19 points (2.93%) to close at 41.87.

(Source: Trinidad and Tobago Stock Exchange)

BARBADOS

This week, the Regular Market traded a total volume of 24,657 shares. The three securities traded were Goddard Enterprises Limited with 18,500 (75.03%), One Caribbean Media Limited with 5,000 (20.28%), and Cave Shepherd and Company Limited with 1,157 shares (4.69%).

The BSE Indices ending July 1, 2022

INDICES	TODAY'S TRADING	LAST TRADING	CHANGES	% Change
	1-Jul-22	24-Jun-22		
Local	2,510.65	2,506.79	3.86	0.154%
Cross-list	829.72	1,140.86	-311.14	-27.272%
Composite	609.55	613.5	-3.95	-0.644%

(Source: Barbados Stock Exchange)

REGIONAL EQUITY MARKETS

- Ciboney Limited (CBNY) has advised that further to its News Release in October, 2021 regarding efforts by the majority shareholder to dispose of its shareholding, CBNY has now been informed by the majority shareholder that from the offers received and following the usual due diligence exercise, a suitable prospective purchaser was identified as the preferred bidder. As required by relevant government protocols, requisite approval was sought for the sale to this preferred bidder and this has now been received. Sadly, this preferred bidder has written to the majority shareholder withdrawing its offer and also advising that it has no further interest in acquiring this asset. The Directors understand further that the majority shareholder is reviewing its position and will communicate with the Company in due course regarding how it proposes to move the matter forward in relation to the disposal of its shares, at which time, this information will be shared
- PROVEN has advised that there was no dividend declared at the Board meeting held on June 24, 2022. PROVEN has further stated that the decision reflects prudent liquidity management to better position the Company to respond to market opportunities as they arise.
- ICREATE has advised that the Company has signed an Agreement for Sale of Shares dated June 28, 2022, for the acquisition of 100% of the shares in Visual Vibe.Com Limited. Pursuant to the said Agreement, ICREATE has paid the requisite deposit and the transaction is expected to be completed within the coming months. ICREATE has advised that it will be funding this acquisition by way of a pending Rights Issue. For further information, visit www.jamstockex.com.

Top Advancers and Decliners for the week:

Symbol	Close Price (\$)	Change (\$)	%	Symbol	Close Price (\$)	Change (\$)	%
ICREATE	4.17	0.88	26.75%	CBNY	0.65	(0.94)	-59.12%
PULS	4.38	0.78	21.67%	MTL	16.50	(5.00)	-23.26%
RJR	2.90	0.50	20.83%	SSLVC	2.86	(0.69)	-19.44%

(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%	718.301	BBB	97.19	100.28	3.85%
Bancolumbia SA 5.125% 09/11/2022	5.125%	2.945	NR	97.95	100.54	2.11%
Chicago Board of Education US\$ Bond 6.315% 11/01/2029	6.315%	257.125	BB	96.92	102.92	5.82%
Credito Real SAB De CV 9.50% 02/07/2026	9.500%	400.000	NR	0.27	9.40	128.75%
Digicel Group 0.5 Ltd 10.0% 04/01/2024	10.000%	1,058,565	CCC	92.43	100.33	10.11%
Digicel Group 0.5 Ltd 8.00% 04/01/2025	8.000%	431.579	CC	62.92	71.95	22.09%
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	1.76	7.51	5275.83%
Digicel Group Two Ltd 9.125% 04/01/2024	9.125%	7,817	NR	0.39	5.50	308.27%
Genworth Holdings Inc 6.50% 06/15/2034	6.500%	300.000	B+	74.29	82.50	8.91%
Govt. of Aruba 4.625% 09/14/2023	4.625%	169.000	BB+	98.08	100.51	3.86%
Govt. of Bahamas 5.75% 01/16/2024	5.750%	300.000	B+	84.98	90.64	12.68%
Govt. of Bahamas 6.00% 11/21/2028	6.000%	750.000	B+	68.41	74.29	12.79%
Govt. of Bahamas 6.95% 11/20/2029	6.950%	300.000	B+	69.75	76.25	11.87%
Govt. of Bahamas 8.95% 10/15/2032	8.950%	825.000	B+	66.22	73.12	13.94%
Govt. of Barbados 6.50% 10/01/2029	6.500%	530.595	NR	93.33	99.12	6.71%
Govt. of Bermuda 4.138% 01/03/2023	4.138%	353.905	A	97.96	101.32	1.44%
Govt. of Bermuda 4.854% 02/06/2024	4.854%	402.203	A	98.90	102.35	3.32%
Govt. of Costa Rica 4.375% 04/30/2025	4.375%	500.000	B	93.68	99.49	4.57%
Govt. of Dominican Republic 5.875% 04/18/2024	5.875%	49.998	BB-	99.05	103.39	3.86%
Govt. of Dominican Republic 4.875% 09/23/2032	4.875%	3,066.000	BB-	74.84	80.27	7.70%
Govt. of Dominican Republic 5.875% 01/30/2060	5.875%	3,200.000	BB-	66.48	71.79	8.34%
Govt. of Panama 9.375% 04/01/2029	9.375%	951.425	BBB-	120.28	125.66	4.86%
Govt. of Trinidad 4.375% 01/16/2024	4.375%	550.000	BB+	96.20	101.12	3.61%
Govt. of Trinidad 4.5% 06/28/2030	4.500%	500.000	BB+	84.94	90.46	6.02%
Govt. of Venezuela 9.250% 05/07/2028	9.250%	2,000.000	NR	5.42	13.92	68.31%
Govt. of Venezuela 9.25% 09/15/2027	9.250%	4,000.000	NR	5.84	14.09	75.12%
National Gas Company 6.05% 01/15/2036	6.050%	400.000	BB+	91.07	96.63	6.43%
Petrobras Global Finance 4.75% 01/14/2025 Euro Denom	4.750%	310.660	BB-	98.25	102.82	3.55%
Petroleos De Venezuela SA 12.75% 02/17/2022	12.750%	3,000.000	NR	4.09	10.73	118.83%
Petroleos De Venezuela SA 5.375% 04/12/2027	5.375%	3,000.000	NR	5.00	10.99	73.08%
Petroleos De Venezuela SA 9.75% 05/17/2035	9.750%	3,000.000	NR	4.80	11.00	71.42%
Sagicor Financial Co. 5.30% 05/13/2028	5.300%	550.000	BB	89.73	95.00	6.33%
Scotiabank Peru S.A.A 4.50% 12/13/2027	4.500%	400.000	BBB	95.25	99.89	4.74%
Telecom Services TT 8.875% 10/18/2029	8.875%	300.000	B	95.45	100.21	8.82%
Trinidad Generation Unlimited 5.25% 11/04/2027	5.250%	600.000	BB	93.79	99.17	5.48%
Trinidad Petroleum Holdings Ltd. 9.00% 08/12/2029	9.000%	500.000	BB-	100.61	104.57	7.83%
Unicomer 7.875% 04/01/2024	7.875%	350.000	BB-	95.32	100.58	7.03%

GOJ Global Bond Indicative Prices

BOND	CURRENCY	SIZE (M)	COUPON	BID	OFFER	Offer Yield
GOJ 2025	USD	381.176	7.625%	101.30	107.30	3.792%
GOJ 2025	USD	85.225	9.250%	106.00	111.50	5.37%
GOJ 2028	USD	1421.447	6.750%	101.45	106.70	5.15%
GOJ 2036	USD	250.000	8.500%	107.00	114.50	6.85%
GOJ 2039	USD	1243.238	8.000%	105.40	112.40	6.71%
GOJ 2045	USD	1815.000	7.875%	102.40	109.40	7.04%
AIRJAM 2027	USD	59.524	8.125%	95.00	103.50	6.65%
NROCC 2024	USD	294.180	9.375%	104.00	110.70	3.33%