

Week ending July 22, 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 \$19.5 Billion to the market. The issue was over-subscribed with the weighted average being 7.39% which was a 11bps 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 bond prices rebounded on improved demand as the long end (2039, 2045) reflected the greater price appreciation over the week
- S&P Global Ratings revised the outlook on the Republic of Trinidad and Tobago to stable from negative. At the same time, S&P Global Ratings affirmed its 'BBB-/A-3' long- and short-term foreign and local currency sovereign credit ratings on the country
- Credito Real called for a shareholders' meeting to be held on August 15, according to a filing late Monday night.
- Venezuelan economic analysis firm Ecoanalitica says the country's economy will grow 9.7% in 2022, an increase from a previous forecast of 8%, director Asdrubal Oliveros said at an event on Wednesday
- The Federal Reserve is expected to raise rates for a second straight meeting next Wednesday, with officials having signaled support for a 75-basis-point move

(Source: Bloomberg)

FX MARKET

- The foreign exchange market traded with strong demand over the week amidst low to moderate supply.
- There was no intervention from the Bank of Jamaica (BOJ)
- At the end of trading, Friday July 22, 2022, the Jamaican dollar was valued at \$153.40 against the US\$ which represents an approximately \$0.78 depreciation in the value of the JA\$ for the week.

	Weighted Avg. Sell Rates						Weekly Change (\$)
	15-Jul-22	18-Jul-22	19-Jul-22	20-Jul-22	21-Jul-22	22-Jul-22	
USD	152.6124	152.7735	152.9366	153.254	153.3342	153.4011	(0.7887)
CAD	117.2617	117.4422	118.4994	119.1113	124.1955	123.7660	(6.5043)
GBP	180.4511	182.4795	183.6783	184.4763	182.1913	184.9971	(4.5460)
EUR	155.7536	156.0885	157.5526	159.0361	159.3684	159.0067	(3.2531)

(Source: Bank of Jamaica)

REGIONAL EQUITY MARKETS

JAMAICA

Weekly market activity resulted from trading in 118 stocks of which 50 advanced, 59 declined and 9 traded firm.

The market volume amounted 100,229,815 units valued at over J\$646,693,554.61.

The market volume leaders are Dolla Financial Services Limited with 29,863,394 units (29.43%), followed by Wigton Windfarm Limited with 12,736,959 units (12.55%) and TransJamaica Highway Limited with 7,164,006 units (7.06%).

The US\$ market volume (excluding blocks) amounted to 1,226,504 units valued at over US\$58,410.76.

The following reflect the movement of the JSE Indices:

- The JSE Index declined by 4,699.38 points (1.23 %) to close at 375,964.66.
- The Junior Market Index declined by 5.60 points (0.13 %) to close at 4,309.11.
- The JSE Combined Index declined by 4,444.31 points (1.13 %) to close at 390,279.91.
- The JSE All Jamaican Composite Index declined by 5,784.66 points (1.33 %) to close at 429,858.63.
- The JSE Select Index declined by 190.29 points (1.92 %) to close at 9,737.79.
- The JSE USD Equities Index declined by 3.31 points (1.58 %) to close at 206.35.
- The JSE Cross Listed Index declined by 0.44 points (0.71 %) to close at 61.31.
- The JSE Financial Index declined by 0.89 points (0.98 %) to close at 89.77.
- The JSE Manufacturing & Distribution Index declined by 0.89 points (0.83 %) to close at 106.18.

(Source: Jamaica Stock Exchange)

TRINIDAD

Weekly market activity resulted from trading 25 securities of which 8 advanced, 10 declined and 7 traded firm.

The market volume amounted to 1,908,195 shares crossing the floor of the exchange valued at TT\$12.021 million.

The volume leaders Massy Holdings Limited with 1,100,321 shares (57.66%), followed JMMB Group Limited with 221,120 shares (11.59%) and Trinidad and Tobago NGL Limited with 115,698 shares (6.06%).

The following reflect the movement of the TTSE Indices: -

- The COMPOSITE Index advanced by 1.65 points (0.12%) to close at 1,387.37.
- The ALL T&T Index advanced by 7.29 points (0.36%) to close at 2,049.26.
- The CROSS-LISTED Index declined by 0.61 points (-0.64%) to close at 95.08.
- The SME Index advanced by 0.05 points (0.12%) to close at 40.21.

(Source: Trinidad and Tobago Stock Exchange)

BARBADOS

This week, the Regular Market traded a total volume of 18,600 shares. The three securities traded were Goddard Enterprises Limited with 16,288 (87.57%), Eppley Caribbean Property Fund SCC – Value Fund with 2,000 (10.75%), and Insurance Corporation of Barbados Limited with 312 shares (1.68%).

The BSE Indices ending July 22, 2022

INDICES	TODAY'S TRADING	LAST TRADING	CHANGES	% Change
	22-Jul-22	15-Jul-22		
Local	2,497.20	2,495.85	1.35	0.054%
Cross-list	829.72	829.72	0.00	0.000%
Composite	606.35	606.03	0.32	0.053%

(Source: Barbados Stock Exchange)

REGIONAL EQUITY MARKETS

- DOLLA has advised that at a meeting of its Board of Directors held on July 15, 2022, approval was granted for the Company to raise up to J\$1,000,000,000.00 in Bonds. The Bonds are to be registered under FSC Exempt Distribution Guidelines and are to be issued in favor of Accredited Investors as defined in the guidelines or to investors participating via the Minimum Purchase Amount exemption stated in the guidelines.
- VMIL has advised that a Meeting to Consider a Scheme of Arrangement proposed to be made between the Company and its Shareholders and the Directors of the Company will be held at 73-75 Half Way Tree Road, Kingston 10 on August 10, 2022 at 3:00 p.m. at which place and time all such Shareholders are requested to attend in person or attend the meeting digitally via a private live stream link. For further details, visit www.jamstockex.com.
- FIRSTROCK has advised that further to the notice dated March 1, 2022 entitled "First Rock Capital Holdings Limited Ordinary Share Buyback", the company's ordinary share buyback exercise has not yet commenced and will instead commence on September 1, 2022. The open market share buyback program will be for the Company's ordinary shares not to exceed 10% of the Company's capital. The program is intended to be used as a tool for First Rock Real Estate Investments Limited to unlock shareholder value over time and will be funded by cash on the Company's balance sheet. The execution of the program will be communicated to the market in due course.
- MAILPAC has advised that on July 15, 2022 Mailpac Local, the grocery delivery arm of MAILPAC, entered into an operational partnership with industry leader, VirtualMart, to execute the sourcing and delivery of groceries and household items from its Mailpac Local website. The partnership will see the infrastructure and operating protocols of both brands coming together to make delivery of competitively priced groceries and PriceSmart orders more efficient and seamless. For further details visit www.jamstockex.com.

Top Advancers and Decliners for the week:

Symbol	Close Price (\$)	Change (\$)	%	Symbol	Close Price (\$)	Change (\$)	%
138SLVR	29.49	7.19	32.24%	ISP	20.94	(8.56)	-29.02%
PTL	1.88	0.38	25.33%	PBS 9.75% PREF.	80.04	(29.46)	-26.90%
CHL	13.22	2.00	17.83%	PJX	8.00	(2.50)	-23.81%

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	97.09	100.15	4.01%
Bancolumbia SA 5.125% 09/11/2022	5.125%	2.945	NR	97.80	100.41	1.77%
Chicago Board of Education USS Bond 6.319% 11/01/2029	6.319%	257.125	BB	95.35	101.35	6.08%
Credito Real SAB De CV 9.50% 02/07/2026	9.500%	400.000	NR	(0.39)	7.73	152.47%
Digicel Group 0.5 Ltd 10.0% 04/01/2024	10.000%	1,058.585	CCC-	95.60	100.99	8.43%
Digicel Group 0.5 Ltd 8.00% 04/01/2025	8.000%	431.579	CC+	63.85	72.15	22.26%
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	1.91	7.26	7182.23%
Digicel Group Two Ltd 9.125% 04/01/2024	9.125%	7.817	NR	0.44	5.04	342.37%
Genworth Holdings Inc 6.50% 06/15/2034	6.500%	300.000	BB-	79.94	88.26	8.05%
Govt. of Aruba 4.625% 09/14/2023	4.625%	169.000	BB+	97.90	100.53	3.77%
Govt. of Bahamas 5.75% 01/16/2024	5.750%	300.000	B+	82.86	88.52	14.70%
Govt. of Bahamas 6.00% 11/21/2028	6.000%	750.000	B+	65.72	71.91	13.63%
Govt. of Bahamas 6.95% 11/20/2029	6.950%	300.000	B+	64.73	71.23	13.19%
Govt. of Bahamas 8.95% 10/15/2032	8.950%	825.000	B+	63.15	68.68	15.04%
Govt. of Barbados 6.50% 10/01/2029	6.500%	530.595	NR	87.26	96.73	7.31%
Govt. of Bermuda 4.138% 01/03/2023	4.138%	192.928	A	97.79	101.11	1.56%
Govt. of Bermuda 4.854% 02/06/2024	4.854%	402.203	A	98.56	101.99	3.50%
Govt. of Costa Rica 4.375% 04/30/2025	4.375%	500.000	B	93.72	99.68	4.50%
Govt. of Dominican Republic 5.875% 04/18/2024	5.875%	49.998	BB-	98.67	102.90	4.09%
Govt. of Dominican Republic 4.875% 09/23/2032	4.875%	3,066.000	BB-	76.07	81.44	7.52%
Govt. of Dominican Republic 5.875% 01/30/2060	5.875%	3,200.000	BB-	66.71	72.27	8.29%
Govt. of Panama 9.375% 04/01/2029	9.375%	951.425	BBB-	119.88	125.11	4.92%
Govt. of Trinidad 4.375% 01/16/2024	4.375%	550.000	BB+	95.94	100.89	3.75%
Govt. of Trinidad 4.5% 06/26/2030	4.500%	500.000	BB+	86.21	91.65	5.83%
Govt. of Venezuela 9.250% 05/07/2028	9.250%	2,000.000	NR	4.60	13.00	73.13%
Govt. of Venezuela 9.25% 09/15/2027	9.250%	4,000.000	NR	4.81	13.26	80.35%
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%	281.945	BB-	97.53	102.48	3.67%
Petroleos De Venezuela SA 12.75% 02/17/2022	12.750%	3,000.000	NR	2.80	9.06	140.74%
Petroleos De Venezuela SA 5.375% 04/12/2027	5.375%	3,000.000	NR	2.50	8.20	88.37%
Petroleos De Venezuela SA 9.75% 05/17/2035	9.750%	3,000.000	NR	2.51	7.73	98.60%
Sagicor Financial Co. 5.30% 05/13/2028	5.300%	350.000	BB	91.17	96.44	6.04%
Scotiabank Peru S.A.A 4.50% 12/13/2027	4.500%	400.000	BBB	94.67	99.35	6.23%
Telecom Services TT 8.875% 10/18/2029	8.875%	300.000	B	91.01	95.77	9.83%
Trinidad Generation Unlimited 5.25% 11/04/2027	5.250%	600.000	BB-	93.53	98.90	5.56%
Trinidad Petroleum Holdings Ltd. 9.00% 08/12/2029	9.000%	500.000	BB	101.10	105.06	7.70%
Unicomer 7.875% 04/01/2024	7.875%	350.000	BB-	97.03	102.20	4.48%

GOJ Global Bond Indicative Prices

BOND	CURRENCY	SIZE (M)	COUPON	BID	OFFER	Offer Yield
GOJ 2025	USD	381.176	7.625%	101.45	107.45	3.614%
GOJ 2025	USD	85.225	9.250%	105.50	111.00	5.48%
GOJ 2028	USD	1421.447	6.750%	100.35	105.85	5.33%
GOJ 2036	USD	250.000	8.500%	105.50	113.00	7.00%
GOJ 2039	USD	1243.238	8.000%	104.90	111.90	6.75%
GOJ 2045	USD	1815.000	7.875%	102.50	109.50	7.04%
AIRJAM 2027	USD	59.524	8.125%	95.00	103.50	6.61%
NROCC 2024	USD	294.180	9.375%	104.00	110.70	3.16%