

Week ending July 29, 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 \$22.5 Billion to the market. The issue was over-subscribed with the weighted average being 7.50% 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 global bond prices moved higher this week on steadily improving demand.
- The Bahamas' government hired Rothschild & Co to advise it on management of its \$11.8b in debt, Eyewitness News Bahamas reported, citing comments made by Prime Minister Philip Davis
- El Salvador expects to buy back between 20% and 30% of its short-term overseas dollar bonds and is in talks with banks to make an offer to bondholders in six weeks, according to Finance Minister Alejandro Zelaya
- Federal Reserve officials raised interest rates by 75 basis points for the second straight month. Federal Reserve Chair Jerome Powell says any further unusually large increase will depend on economic data. (Source: Bloomberg)

FX MARKET

- The foreign exchange market traded with strong 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 July 29, 2022, the Jamaican dollar was valued at \$153.64 against the US\$ which represents an approximately \$0.24 depreciation in the value of the JA\$ for the week.

	Weighted Avg. Sell Rates						Weekly Change (\$)
	22-Jul-22	25-Jul-22	26-Jul-22	27-Jul-22	28-Jul-22	29-Jul-22	
USD	153.4011	153.7017	154.049	154.2572	154.197	153.6414	(0.2403)
CAD	123.7660	119.0402	118.7816	120.8549	122.5942	120.7787	2.9873
GBP	184.9971	185.699	184.9238	186.215	185.544	187.0499	(2.0528)
EUR	159.0067	158.7861	158.609	158.1651	158.8878	158.6786	0.3281

(Source: Bank of Jamaica)

REGIONAL EQUITY MARKETS

JAMAICA

Weekly market activity resulted from trading in 120 stocks of which 44 advanced, 65 declined and 11 traded firm.

The Market volume amounted 115,374,083 units valued at over J\$826,460,549.34.

The market volume leaders are Wigton Windfarm Limited with 16,094,192 units (13.61%), followed by Fosrich Co. Limited with 15,811,087 units (13.37%) and Dolla Financial Services Limited with 8,036,419 units (6.80%).

The US\$ market volume (excluding blocks) amounted to 2,864,128 units valued at US\$138,587.16.

The following reflect the movement of the JSE Indices:

- The JSE Select Index advanced by 5.63 points or (0.06%) to close at 9,743.42 points.
- The Man & Dis Index declined by 0.71 points or (0.67%) to close at 105.47 points.
- The US Equities advanced by 3.53 points or (1.71%) to close at 209.88 points.
- The Combined Index declined by 1,213.99 points or (0.31%) to close at 389,065.92 points.
- The Main Index declined by 271.25 points or (0.07%) to close at 375,693.41 points.
- The Cross Listed declined by 0.06 points or (0.10%) to close at 61.25 points.
- The Junior Market Index declined by 106.80 points or (2.48%) to close at 4,202.31 points.
- The Financial Index declined by 0.13 points or (0.14%) to close at 89.64 points.
- The All Jamaican Index declined by 358.01 points or (0.08%) to close at 429,500.62 points.

(Source: Jamaica Stock Exchange)

TRINIDAD

Weekly market activity resulted from trading 25 securities of which 10 advanced, 10 declined and 5 traded firm.

The market volume amounted to 1,455,482 shares crossing the floor of the Exchange valued at TT\$18.791 million.

The volume leaders FirstCaribbean International Bank Limited with 541,682 shares (37.22%), followed Massy Holdings Limited with 213,318 shares (14.66%) and GraceKennedy Limited with 180,944 shares (12.43%).

The following reflect the movement of the TTSE Indices: -

- The COMPOSITE Index advanced by 3.55 points (0.26%) to close at 1,390.92.
- The ALL T&T Index advanced by 14.69 points (0.72%) to close at 2,063.95.
- The CROSS-LISTED Index declined by 1.18 points (1.24%) to close at 93.90.
- The SME Index traded firm to close at 40.21.

(Source: Trinidad and Tobago Stock Exchange)

BARBADOS

This week, the Regular Market traded a total volume of 85,816 shares. The three securities traded were Eppley Caribbean Property Fund SCC – Development Fund with 75,667 (88.17%), Goddard Enterprises Limited with 6,098 (7.11%), and One Caribbean Media Limited with 4,051 shares (4.72%).

The BSE Indices ending July 29, 2022

INDICES	TODAY'S TRADING	LAST TRADING	CHANGES	% Change
	29-Jul-22	22-Jul-22		
Local	2,502.04	2,497.20	4.84	0.194%
Cross-list	829.72	829.72	0.00	0.000%
Composite	607.5	606.35	1.15	0.190%

(Source: Barbados Stock Exchange)

REGIONAL EQUITY MARKETS

- QWI has advised that at the Annual General Meeting and Extraordinary General Meeting held on July 19, 2022, the shareholders approved all the Resolutions put to the members for approval. As a result the Company will now implement: - the Adoption of new Articles of Incorporation. - the proposed amendments to the Incentive Payment Plan of the Company's Investment Committee. - The adoption of the proposed company share buy-back plan.
- Carib Cement Company (CCC) previously advised that its Board of Directors at a meeting held on May 26th, 2022, recommended the presentation of an ordinary resolution to Shareholders, to declare a final dividend of \$1.5032 per share payable on August 15th, 2022, with a proposed record date of August 4th 2022, with an ex-dividend date of August 3rd. This dividend recommendation shall be made to shareholders at the Company's next Annual General Meeting. The proposed 'payable' date of August 15th 2022, has been revised to September 9th 2022.
- The JSE has advised that the Board of Directors declared a dividend of \$0.16 per ordinary share payable on August 30, 2022 to shareholders on record as at August 5, 2022. The ex-dividend date is August 4, 2022.
- SVL has advised that the Board of Directors has declared an interim dividend of 18.40 cents (\$0.1840) per stock unit payable on September 22, 2022 to shareholders on record as at August 8, 2022. The ex-dividend date is August 5, 2022.
- 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.

Top Advancers and Decliners for the week:

Symbol	Close Price (\$)	Change (\$)	%	Symbol	Close Price (\$)	Change (\$)	%
MATRQUERITA (US\$)	0.15	0.05	50.00%	GENAC	5.07	(0.92)	-15.36%
138SLVR PREF.	41.60	12.12	41.11%	ELITE	3.22	(0.32)	-9.04%
PBS 9.75% PREF.	104.74	24.70	30.86%	FOSRICH	3.38	(0.33)	-8.89%

(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	97.12	100.18	3.97%
Bancolumbia SA 5.125% 09/11/2022	5.125%	2.945	NR	98.03	100.41	1.35%
Chicago Board of Education US\$ Bond 6.319% 11/01/2029	6.319%	257.125	BB	98.55	104.55	5.55%
Credito Real SAB De CV 9.50% 02/07/2026	9.500%	400.000	NR	(1.03)	7.09	164.08%
Digicel Group 0.5 Ltd 8.00% 04/01/2025	8.000%	431.579	CC+	62.14	70.64	23.31%
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	2.00	7.39	7779.50%
Digicel Group Two Ltd 9.125% 04/01/2024	9.125%	7.817	NR	0.53	5.27	340.20%
Genworth Holdings Inc 6.50% 06/15/2034	6.500%	300.000	BB-	84.19	92.59	7.45%
Govt. of Aruba 4.625% 09/14/2023	4.625%	169.000	BB+	98.00	100.75	3.38%
Govt. of Bahamas 5.75% 01/16/2024	5.750%	300.000	B+	81.01	86.54	16.52%
Govt. of Bahamas 6.00% 11/21/2028	6.000%	750.000	B+	61.82	67.58	15.16%
Govt. of Bahamas 6.95% 11/20/2029	6.950%	300.000	B+	63.27	69.09	13.80%
Govt. of Bahamas 8.95% 10/15/2032	8.950%	825.000	B+	60.42	67.03	15.47%
Govt. of Barbados 6.50% 10/01/2029	6.500%	530.595	NR	87.39	96.90	7.27%
Govt. of Bermuda 4.138% 01/03/2023	4.138%	192.928	A	97.79	101.11	1.46%
Govt. of Bermuda 4.854% 02/06/2024	4.854%	402.203	A	98.90	102.33	3.26%
Govt. of Costa Rica 4.375% 04/30/2025	4.375%	500.000	B	94.08	99.97	4.38%
Govt. of Dominican Republic 5.875% 04/18/2024	5.875%	49.998	BB-	98.87	103.26	3.85%
Govt. of Dominican Republic 4.875% 09/23/2032	4.875%	3,066,000	BB-	81.32	86.81	6.69%
Govt. of Dominican Republic 5.875% 01/30/2060	5.875%	3,200,000	BB-	73.24	78.83	7.59%
Govt. of Panama 9.375% 04/01/2029	9.375%	951.425	BBB-	120.81	126.16	4.75%
Govt. of Trinidad 4.375% 01/16/2024	4.375%	550.000	BB+	97.09	102.07	2.91%
Govt. of Trinidad 4.5% 06/26/2030	4.500%	500.000	BB+	88.75	94.31	5.39%
Govt. of Venezuela 9.250% 05/07/2028	9.250%	2,000,000	NR	4.79	13.25	72.68%
Govt. of Venezuela 9.25% 09/15/2027	9.250%	4,000,000	NR	4.93	13.50	79.95%
National Gas Company 6.05% 01/15/2036	6.050%	400.000	BB+	85.50	90.50	7.16%
Petrobras Global Finance 4.75% 01/14/2025 Euro Denom	4.750%	281.945	BB-	98.33	103.08	3.41%
Petroleos De Venezuela SA 12.75% 02/17/2022	12.750%	3,000,000	NR	2.59	8.88	143.66%
Petroleos De Venezuela SA 5.375% 04/12/2027	5.375%	3,000,000	NR	2.39	8.08	89.77%
Petroleos De Venezuela SA 9.75% 05/17/2035	9.750%	3,000,000	NR	2.49	7.75	99.53%
Sagcor Financial Co. 5.30% 05/13/2028	5.300%	550.000	BB	91.13	96.40	6.05%
Scotiabank Peru S.A.A 4.50% 12/13/2027	4.500%	400.000	BBB	95.21	100.11	4.18%
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	93.61	98.98	5.54%
Trinidad Petroleum Holdings Ltd. 9.00% 08/12/2029	9.000%	500.000	BB-	102.18	106.13	7.44%
Unicomer 7.875% 04/01/2024	7.875%	350.000	BB-	97.26	102.41	1.86%

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	3.582%
GOJ 2025	USD	85.225	9.250%	105.75	111.25	5.38%
GOJ 2028	USD	1421.447	6.750%	100.85	106.35	5.21%
GOJ 2036	USD	250.000	8.500%	107.00	114.50	6.84%
GOJ 2039	USD	1243.238	8.000%	106.10	113.10	6.64%
GOJ 2045	USD	1815.000	7.875%	104.10	111.10	6.90%
AIRJAM 2027	USD	59.524	8.125%	95.00	103.50	6.61%
NROCC 2024	USD	294.180	9.375%	103.00	110.20	3.38%