

Week ending July 8, 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 7.10% which was a 6bps increase over last week's auction.
- The market is expected to trade with moderate 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	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

- The Government of Bermuda announces commencement of cash tender offers for its outstanding 4.138% notes due 2023 and 4.854% notes due 2025
- The Dominican Republic is "in a good position to face emerging global challenges going forward amid sound policies, a strong Covid-19 response and surging tourism," the International Monetary Fund said
- Chevron Corp. wants more control over the oil it produces in Venezuela, a move that would help the driller boost output and recover debt if the US eases sanctions amid a global fuel crunch
- Brazil's Petroleo Brasileiro SA is buying back for cash some of its global bonds just three months after it tendered almost \$2 billion in debt
- El Salvador President Nayib Bukele said on Twitter he would pay the nation's debt on time in response to a story by the New York Times. El Salvador international reserves fell to \$3.48b in June.

(Source: Bloomberg)

FX MARKET

- The foreign exchange market traded with improved demand over the week amidst moderate supply.
- There was no intervention from the Bank of Jamaica (BOJ)
- At the end of trading, Friday July 08, 2022, the Jamaican dollar was valued at \$152.09 against the US\$ which represents an approximately \$0.53 loss in value in the value of the JA\$ for the week.

Weighted Avg. Sell Rates							
	1-Jul-22	4-Jul-22	5-Jul-22	6-Jul-22	7-Jul-22	8-Jul-22	Weekly Change (\$)
USD	151.5610	151.8608	151.4132	151.8239	151.7934	152.0874	(0.5264)
CAD	121.2441	117.4517	117.9985	118.7406	117.6096	116.5700	4.6741
GBP	181.7089	182.4419	183.1989	181.8573	182.7341	182.9477	(1.2388)
EUR	159.3277	160.5592	160.1149	157.4926	156.1083	157.3462	1.9815

(Source: Bank of Jamaica)

REGIONAL EQUITY MARKETS

JAMAICA

Market activity resulted from trading in 117 stocks of which 31 advanced, 72 declined and 14 traded firm.

The Market volume amounted 333,393,487 units valued at over \$2,192,661,697.37.

The market volume leaders are FESCO Company Limited with 244,048,497 units (72.93%), followed by Dolla Financial Services Limited with 11,634,571 units (3.48%) and Wigton Windfarm Limited with 9,052,818 units (2.71%).

The US\$ market volume (excluding blocks) amounted to 1,261,947 units valued at over US\$88,029.72.

The following reflect the movement of the JSE Indices:

- The JSE Index declined by 5,589.41 points (1.45 %) to close at 380,737.91.
- The Junior Market Index advanced by 4.18 points (0.10 %) to close at 4,341.21.
- The JSE Combined Index declined by 5,188.21 points (1.30 %) to close at 395,031.53.
- The JSE All Jamaican Composite Index declined by 6,861.18 points (1.55 %) to close at 436,014.02.
- The JSE Select Index declined by 129.75 points (1.30 %) to close at 9,845.14.
- The JSE USD Equities Index declined by 1.26 points (0.59 %) to close at 212.83.
- The JSE Cross Listed Index declined by 0.58 points (0.93 %) to close at 61.58.
- The JSE Financial Index declined by 1.12 points (1.22 %) to close at 90.39.
- The JSE Manufacturing & Distribution Index declined by 1.13 points (1.04 %) to close at 107.31.

(Source: Jamaica Stock Exchange)

TRINIDAD

The Market activity resulted from trading 27 securities of which 7 advanced, 10 declined and 10 traded firm.

The Market volume amounted to 3,655,318 shares crossing the floor of the Exchange valued at TT\$32.748 million.

The volume leaders First C'bean International Bank Limited with 2,948,944 shares (80.68%), followed JMMB Group Limited with 127,130 shares (3.48%) and Trinidad and Tobago NGL Limited with 115,654 shares (3.16%).

The following reflect the movement of the TTSE Indices: -

- The COMPOSITE Index declined by 2.96 points (0.21%) to close at 1,385.65.
- The ALL T&T Index declined by 6.04 points (0.30%) to close at 2,038.01.
- The CROSS-LISTED Index advanced by 0.06 points (0.06%) to close at 96.27.
- The SME Index declined by 1.71 points (4.08%) to close at 40.16.

(Source: Trinidad and Tobago Stock Exchange)

BARBADOS

This week, the Regular Market traded a total volume of 65,521 shares. The top three securities traded were Eppley Caribbean Property Fund SCC – Value Fund with 53,333 (81.40%), Goddard Enterprises Limited with 11,169 (17.05%), and Cave Shepherd and Company Limited with 843 shares (1.29%).

The BSE Indices ending July 8, 2022

INDICES	TODAY'S TRADING	LAST TRADING	CHANGES	% Change
	8-Jul-22	1-Jul-22		
Local	2,494.69	2,510.65	-15.96	-0.636%
Cross-list	829.72	829.72	0.00	0.000%
Composite	605.75	609.55	-3.80	-0.623%

(Source: Barbados Stock Exchange)

REGIONAL EQUITY MARKETS

- JMMBGL has advised that the Company has extended the maturity date of each class of Preference Shares, as set out below:

Description	Number of Shares	Issue Date	Current Maturity Date	New Maturity Date
6.0% Fixed Rate US\$ Cumulative Redeemable Preference Shares	33,938,125	21-Mar-16	7-Jan-24	7-Jan-29
7.50% Variable Rate J\$ Cumulative Redeemable Preference Shares	941,699,000	21-Mar-16	7-Jan-24	7-Jan-29
6.90% Fixed Rate US\$ Cumulative Redeemable Preference Shares	5,700,000	21-Sep-18	6-Mar-25	6-Mar-29

- PROVEN has advised that at a meeting of the Board of Directors held on Friday, June 24, 2022 Resolutions were passed to effect the following:
 - That the name of the Company be changed from 'PROVEN Investments Limited' to 'PROVEN Group Limited'.
 - That upon the change of name of the Company, a new International Business Company be formed in St. Lucia under the name 'PROVEN Investments Holdings Limited'.
 - Subject to the approval of the Financial Services Regulatory Authority in St. Lucia, that the name of 'BOSLIL Bank Limited', which is majority owned by the Company, be changed to 'PROVEN Bank (St. Lucia) Limited'.
 - Subject to the approval of the Regulators in St. Lucia, that the wholly owned subsidiary of the Company 'REAL Properties Limited' be changed to 'PROVEN Properties Limited'.

Top Advancers and Decliners for the week:

Symbol	Close Price (\$)	Change (\$)	%	Symbol	Close Price (\$)	Change (\$)	%
SSLVC	3.51	0.65	22.73%	ISP	17.03	(5.47)	-24.31%
ECL	6.10	0.83	15.75%	AMG	3.94	(0.73)	-15.63%
CBNY	0.75	0.10	15.38%	CPFV	40.02	(7.23)	-15.30%

(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	100.21	3.94%
Bancolumbia SA 5.125% 09/11/2022	5.125%	2.945	NR	97.88	100.64	1.18%
Chicago Board of Education USS Bond 6.319% 11/01/2029	6.319%	257.125	BB	98.57	104.57	5.55%
Credito Real SAB De CV 9.50% 02/07/2026	9.500%	400.000	NR	0.23	9.36	130.52%
Digicel Group 0.5 Ltd 10.0% 04/01/2024	10.000%	1,058.585	CCC-	92.15	100.27	27.41%
Digicel Group 0.5 Ltd 8.00% 04/01/2025	8.000%	431.579	NR	61.96	71.64	22.32%
Digicel Group Ltd 7.125% 04/01/2022	7.125%	21.004	CC	0.62	3.56	200.37%
Digicel Group Two Ltd 8.25% 09/30/2022	8.250%	27.166	NR	1.69	7.44	5744.44%
Digicel Group Two Ltd 9.125% 04/01/2024	9.125%	7.817	NR	0.22	5.34	318.36%
Genworth Holdings Inc 6.50% 06/15/2034	6.500%	300.000	B+	72.59	80.77	9.19%
Govt. of Aruba 4.625% 09/14/2023	4.625%	169.000	BB+	97.94	100.38	4.04%
Govt. of Bahamas 5.75% 01/16/2024	5.750%	300.000	B+	83.98	89.77	13.45%
Govt. of Bahamas 6.00% 11/21/2028	6.000%	750.000	B+	67.39	73.72	12.99%
Govt. of Bahamas 6.95% 11/20/2029	6.950%	300.000	B+	69.00	75.26	12.12%
Govt. of Bahamas 8.95% 10/15/2032	8.950%	825.000	B+	66.17	72.78	14.03%
Govt. of Barbados 6.50% 10/01/2029	6.500%	530.595	NR	92.90	99.15	6.70%
Govt. of Bermuda 4.138% 01/03/2023	4.138%	353.905	A	97.92	101.26	1.47%
Govt. of Bermuda 4.854% 02/06/2024	4.854%	402.203	A	98.83	102.25	3.37%
Govt. of Costa Rica 4.375% 04/30/2025	4.375%	500.000	B	93.22	99.12	4.71%
Govt. of Dominican Republic 5.875% 04/18/2024	5.875%	49.998	BB-	98.94	103.27	3.91%
Govt. of Dominican Republic 4.875% 09/23/2032	4.875%	3,066.000	BB-	74.97	80.40	7.68%
Govt. of Dominican Republic 5.875% 01/30/2060	5.875%	3,200.000	BB-	65.80	71.51	8.38%
Govt. of Panama 9.375% 04/01/2029	9.375%	951.425	BBB+	119.71	125.09	4.94%
Govt. of Trinidad 4.375% 01/16/2024	4.375%	550.000	BB+	96.18	101.12	3.61%
Govt. of Trinidad 4.50% 06/28/2030	4.500%	500.000	BB+	84.97	90.40	6.04%
Govt. of Venezuela 9.250% 05/07/2028	9.250%	2,000.000	NR	5.16	13.91	68.77%
Govt. of Venezuela 9.25% 09/15/2027	9.250%	4,000.000	NR	5.29	14.12	75.58%
National Gas Company 6.05% 01/15/2036	6.050%	400.000	BB+	89.41	94.81	6.64%
Petrobras Global Finance 4.75% 01/14/2025 Euro Denom	4.750%	310.660	BB-	97.78	102.50	3.68%
Petroleos De Venezuela SA 12.75% 02/17/2022	12.750%	3,000.000	NR	3.76	10.26	124.27%
Petroleos De Venezuela SA 5.375% 04/12/2027	5.375%	3,000.000	NR	3.75	9.31	80.90%
Petroleos De Venezuela SA 9.75% 05/17/2035	9.750%	3,000.000	NR	3.75	9.41	81.87%
Sagor Financial Co. 5.30% 05/13/2028	5.300%	550.000	BB	89.33	94.60	6.42%
Scotiabank Peru S.A.A 4.50% 12/13/2027	4.500%	400.000	BBB	95.21	99.85	4.86%
Telecom Services TT 8.875% 10/18/2029	8.875%	300.000	B	93.72	98.48	9.20%
Trinidad Generation Unlimited 5.25% 11/04/2027	5.250%	600.000	BB	93.19	98.56	5.65%
Trinidad Petroleum Holdings Ltd. 9.00% 08/12/2029	9.000%	500.000	BB-	100.71	104.67	7.80%
Unicomer 7.875% 04/01/2024	7.875%	350.000	BB-	94.99	100.25	7.48%

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	3.763%
GOJ 2025	USD	85.225	9.250%	106.00	111.50	5.36%
GOJ 2028	USD	1421.447	6.750%	101.40	106.90	5.10%
GOJ 2036	USD	250.000	8.500%	107.00	114.50	6.85%
GOJ 2039	USD	1243.238	8.000%	104.90	111.90	6.76%
GOJ 2045	USD	1815.000	7.875%	102.25	109.25	7.06%
AIRJAM 2027	USD	59.524	8.125%	95.00	103.50	6.64%
NROCC 2024	USD	294.180	9.375%	104.00	110.70	3.28%