

Week ending June 10, 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 \$18.5 Billion to the market. The issue was over-subscribed with the weighted average being 7.48% which was a 14 bps decrease over last week's auction.
- The GOJ also auctioned the 90 and 180 day T-Bills this week, with both auctions being oversubscribed and resulting in lower WATBY relative to the previous auction. (see results below)
- 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 prices adjusted downwards this week with the long end leading the declines.
- The Commonwealth of the Bahamas this week issued a US\$250M 9.00% 06/16/2029 to yield 13.5%. According to Bloomberg, the sovereign also issued a US\$135M 3.85% 06/16/2036 note. Both are set to settle on June 16, 2022.
- Venezuela President, Nicolas Maduro indicated earlier this week that contact has maintained with Biden administration officials since the March visit.
- Credit Suisse reiterates Venezuela growth forecast of 20% year, as oil production, tax revenue and international trade have continued to increase
- Traders are pricing in a 50% chance the Fed will hike interest rates 75 basis points at the July meeting

(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 June 10, 2022, the Jamaican dollar was valued at \$153.86 against the US\$ which represents an approximately \$0.71 appreciation in the value of the JA\$ for the week.

	Weighted Avg. Sell Rates						Weekly Change (\$)
	3-Jun-22	6-Jun-22	7-Jun-22	8-Jun-22	9-Jun-22	10-Jun-22	
USD	154.5826	154.4133	154.4954	154.3389	154.1479	153.8647	0.7179
CAD	122.0856	123.0779	123.0377	123.8435	122.1618	120.5495	1.5361
GBP	192.6963	194.5772	194.6016	192.5927	192.5761	192.8496	(0.1533)
EUR	166.6548	168.1613	165.9443	167.0476	165.3828	163.2960	3.3588

(Source: Bank of Jamaica)

REGIONAL EQUITY MARKETS

JAMAICA

Weekly market activity resulted from trading in 118 stocks of which 29 advanced, 71 declined and 18 traded firm.

The market volume amounted 125,898,212 units valued at over J\$1,167,856,030.34.

The market volume leaders are JMMB Group Limited 7.35% Preference with 30,195,042 units (23.44%), followed by TransJamaica Highway Limited with 7,403,093 units (5.75%) and Lasco Manufacturing Limited with 6,349,458 units (4.93%).

The US\$ market volume (excluding blocks) amounted to 2,920,142 units valued at over US\$166,708.49.

The following reflect the movement of the JSE Indices:

- The JSE Index declined by 3,026.96 points (0.78 %) to close at 386,530.90.
- The Junior Market Index declined by 169.28 points (3.97 %) to close at 4,093.86.
- The JSE Combined Index declined by 4,337.11 points (1.08 %) to close at 398,229.79.
- The JSE All Jamaican Composite Index declined by 3,395.30 points (0.77 %) to close at 440,209.56.
- The JSE Select Index declined by 66.93 points (0.67 %) to close at 9,968.33.
- The JSE USD Equities Index advanced by 5.29 points (2.46 %) to close at 220.39.
- The JSE Cross Listed Index declined by 0.54 points (0.83 %) to close at 64.23.
- The JSE Financial Index declined by 0.23 points (0.25 %) to close at 91.75.
- The JSE Manufacturing & Distribution Index declined by 2.12 points (1.92 %) to close at 108.36.

(Source: Jamaica Stock Exchange)

TRINIDAD

Weekly market activity resulted from trading 26 securities of which 13 advanced, 10 declined and 3 traded firm.

The market volume amounted to 9,036,947 shares crossing the floor of the Exchange valued at TT\$78.081 million.

The volume leaders JMMB Group Limited with 4,358,813 shares (48.23%), followed GraceKennedy Limited with 1,786,120 shares (19.76%) and Massy Holdings Limited with 1,466,362 shares (16.23%).

The following reflect the movement of the TTSE Indices: -

- The COMPOSITE Index declined by 16.53 points (1.17%) to close at 1,398.46.
- The ALL T&T Index declined by 24.05 points (1.16%) to close at 2,050.88.
- The CROSS-LISTED Index declined by 1.19 points (1.20%) to close at 98.04.
- The SME Index advanced by 0.53 points (1.32%) to close at 40.67.

(Source: Trinidad and Tobago Stock Exchange)

BARBADOS

This week, the Regular Market traded a total volume of 154,630 shares. The top three securities traded were Goddard Enterprises Limited with 72,700 (47.02%), Eppley Caribbean Property Fund SCC - Value Fund with 71,242 units (46.07%) and Eppley Caribbean Property Fund SCC – Development Fund with 10,000 shares (6.47%).

The BSE Indices ending June 10, 2022

INDICES	TODAY'S TRADING	LAST TRADING	CHANGES	% Change
	10-Jun-22	3-Jun-22		
Local	2,524.82	2,520.18	4.64	0.184%
Cross-list	1,140.86	1,140.86	0.00	-
Composite	617.79	616.68	1.11	0.180%

(Source: Barbados Stock Exchange)

REGIONAL EQUITY MARKETS

- Stationary and Office Supplies Limited (SOS) has advised that as of Monday, June 6, 2022, the Company acquired the assets of D&K's Printing and Office Supplies (10 additional book manufacturing machines) in order to diversify the product range and increase the manufacturing capacity of its range of SEEK products.
- Seprod Limited (SEP) announced on June 6, 2022 that the Company has closed its acquisition of A.S. Bryden & Sons Holdings.
- Eppley Caribbean Property Fund – Value Fund (CPFV) has advised that the Company will increase the frequency of dividend payments to quarterly. The Company's dividend policy remains to effectively distribute all of the operating cash flow it receives from its regional real estate portfolio to its shareholders annually. This change now means that shareholders will receive their share of this operating cash flow in more frequent quarterly distributions. For further information, visit www.jamstockex.com.
- Paramount Trading Limited (PTL) has advised that upon the resignation of Mr. Junior Levine, PTL has also advised it has on-boarded a new Chief Digital Strategist- Chief Financial Officer, Dr. Jacqueline Leckie-Johnson, to lead the Company into its digital transformation. Her appointment takes effect July 1, 2022. PTL has also advised that Mrs. Jodiann Buckner-Nattoo has been on-boarded as a Plant Manager to further support the Company's strategic direction of delivering on the five (5) year plan which anchored its growth from manufacturing.

Top Advancers and Decliners for the week:

Symbol	Close Price (\$)	Change (\$)	%	Symbol	Close Price (\$)	Change (\$)	%
MPCCEL	1.38	0.18	15.00%	EPLY	39.35	(9.46)	-19.38%
PTL	2.00	0.24	13.64%	JETCON	1.10	(0.22)	-16.67%
SSLVC	1.84	0.19	11.52%	EFRESH	1.25	(0.23)	-15.54%

(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	97.77	100.83	3.18%
Bancolumbia SA 5.125% 09/11/2022	5.125%	2.945	NR	98.06	100.90	1.36%
Chicago Board of Education US\$ Bond 6.319% 11/01/2029	6.319%	257.125	BB	98.92	104.92	5.50%
Credito Real SAB De CV 9.50% 02/07/2026	9.500%	400.000	NR	0.95	10.08	118.51%
Digicel Group 0.5 Ltd 10.0% 04/01/2024	10.000%	1,058.585	CCC-	92.08	99.97	10.25%
Digicel Group 0.5 Ltd 8.00% 04/01/2025	8.000%	431.579	CC	70.43	78.57	17.97%
Digicel Group Ltd 7.125% 04/01/2022	7.125%	21.004	NR	0.62	3.56	200.31%
Digicel Group Two Ltd 8.25% 09/30/2022	8.250%	27.166	NR	2.16	7.98	3917.37%
Digicel Group Two Ltd 9.125% 04/01/2024	9.125%	7.817	NR	0.52	5.54	289.34%
Genworth Holdings Inc 6.50% 06/15/2034	6.500%	300.000	B+	81.82	90.22	7.77%
Govt. of Aruba 4.625% 09/14/2023	4.625%	169.000	BB+	97.98	100.84	3.47%
Govt. of Bahamas 5.75% 01/16/2024	5.750%	300.000	B+	86.63	91.74	11.58%
Govt. of Bahamas 6.00% 11/21/2028	6.000%	750.000	B+	71.41	77.46	11.76%
Govt. of Bahamas 6.95% 11/20/2029	6.950%	300.000	B+	71.68	77.97	11.42%
Govt. of Bahamas 8.95% 10/15/2032	8.950%	825.000	B+	70.97	77.12	13.04%
Govt. of Barbados 6.50% 10/01/2029	6.500%	530.595	NR	92.53	98.36	6.89%
Govt. of Bermuda 4.138% 01/03/2023	4.138%	353.905	A	98.09	101.40	1.58%
Govt. of Bermuda 4.854% 02/06/2024	4.854%	402.203	A	99.15	102.58	3.23%
Govt. of Costa Rica 4.375% 04/30/2025	4.375%	500.000	B	94.46	100.29	4.27%
Govt. of Dominican Republic 5.875% 04/18/2024	5.875%	49.998	BB-	99.63	103.88	3.65%
Govt. of Dominican Republic 4.875% 09/23/2032	4.875%	3,066.000	BB-	78.67	84.11	7.08%
Govt. of Dominican Republic 5.875% 01/30/2060	5.875%	3,200.000	BB-	68.21	73.67	8.13%
Govt. of Panama 9.375% 04/01/2029	9.375%	951.425	BBB-	122.02	127.04	4.68%
Govt. of Trinidad 4.375% 01/16/2024	4.375%	550.000	BB+	96.77	101.72	3.25%
Govt. of Trinidad 4.5% 06/26/2030	4.500%	500.000	BB+	86.38	91.86	5.78%
Govt. of Venezuela 9.250% 05/07/2028	9.250%	2,000.000	NR	5.14	13.80	67.09%
Govt. of Venezuela 9.25% 09/15/2027	9.250%	4,000.000	NR	5.75	14.31	72.45%
National Gas Company 6.05% 01/15/2036	6.050%	400.000	BB+	91.62	97.19	6.36%
Petrobras Global Finance 4.75% 01/14/2025 Euro Denom	4.750%	310.660	BB-	101.26	105.87	2.38%
Petroleos De Venezuela SA 12.75% 02/17/2022	12.750%	3,000.000	NR	4.45	9.96	128.00%
Petroleos De Venezuela SA 5.375% 04/12/2027	5.375%	3,000.000	NR	4.33	9.84	76.14%
Petroleos De Venezuela SA 9.75% 05/17/2035	9.750%	3,000.000	NR	3.91	9.99	74.84%
Sagcor Financiu Co. 5.30% 05/13/2028	5.300%	550.000	BB	92.84	98.10	5.68%
Scotiabank Peru S.A.A 4.50% 12/13/2027	4.500%	400.000	BBB	95.63	101.23	2.01%
Telecom Services TT 8.875% 10/18/2029	8.875%	300.000	B	94.89	99.65	8.95%
Trinidad Generation Unlimited 5.25% 11/04/2027	5.250%	600.000	BB	92.74	98.12	5.77%
Trinidad Petroleum Holdings Ltd. 9.75% 06/15/2026	9.750%	33.076	NR	102.83	106.87	20.27%
Trinidad Petroleum Holdings Ltd. 9.00% 08/12/2029	9.000%	500.000	BB-	103.73	107.67	7.11%
Unicomer 7.875% 04/01/2024	7.875%	350.000	BB-	93.92	99.25	8.32%

GOJ Global Bond Indicative Prices

BOND	CURRENCY	SIZE (M)	COUPON	BID	OFFER	Offer Yield
GOJ 2025	USD	381.176	7.625%	102.10	108.10	3.509%
GOJ 2025	USD	85.225	9.250%	109.00	114.50	4.52%
GOJ 2028	USD	1421.447	6.750%	102.60	107.85	4.91%
GOJ 2036	USD	250.000	8.500%	118.50	126.00	5.73%
GOJ 2039	USD	1243.238	8.000%	113.25	119.75	6.04%
GOJ 2045	USD	1815.000	7.875%	108.50	115.00	6.60%
AIRJAM 2027	USD	65.476	8.125%	100.00	107.00	5.30%
NROCC 2024	USD	294.180	9.375%	108.00	113.70	2.00%