

Week ending June 17, 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 \$20.5 Billion to the market. The issue was over-subscribed with the weighted average being 7.30% which was a 18 bps decrease 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	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 fell further this week as demand weakened on Fed rating action
- The US Federal Reserve raised interest rates by 75 basis points on Wednesday; the biggest increase since 1994.
- Fitch Affirms Trinidad Generation Unlimited's Senior Unsecured Notes at 'BB'.
- The IMF completed its Extended Fund Facility (EFF) review with Barbados, allowing access to an additional US\$23M. This means Barbados would have accessed the full US\$435M under the EFF that was approved from October
- International Monetary Fund chief Kristalina Georgieva urged Caribbean nations facing high debt levels to seek help for their economies as soon as possible to stave off further difficulty down the road

(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 17, 2022, the Jamaican dollar was valued at \$152.70 against the US\$ which represents an approximately \$1.15 appreciation in the value of the JA\$ for the week.

	Weighted Avg. Sell Rates						Weekly Change (\$)
	10-Jun-22	13-Jun-22	14-Jun-22	15-Jun-22	16-Jun-22	17-Jun-22	
USD	153.8647	153.7136	153.5005	153.4512	153.0277	152.7055	1.1592
CAD	120.5495	120.8853	119.0464	118.2717	118.0383	117.5618	2.9877
GBP	192.8496	188.4608	183.9456	185.6579	187.5458	185.8196	7.0300
EUR	163.2960	163.0493	162.3563	162.8054	161.5874	162.6979	0.5981

(Source: Bank of Jamaica)

## REGIONAL EQUITY MARKETS

### JAMAICA

Weekly market activity resulted from trading in 119 stocks of which 50 advanced, 58 declined and 11 traded firm.

The Market volume amounted 104,444,365 units valued at over J\$1,603,222,079.35.

The market volume leaders are Wigton Windfarm Limited with 10,766,084 units (10.23%), followed by Productive Business Solutions Limited 9.75% Preference with 7,251,016 units (6.89%) and Sagicor Select Fund Limited –Financial with 5,970,523 units (5.68%).

The US\$ market volume (excluding blocks) amounted to 759,883 units valued at over US\$80,423.10.

#### The following reflect the movement of the JSE Indices:

- The JSE Index declined by 5,002.69 points (1.29 %) to close at 381,528.21.
- The Junior Market Index advanced by 108.58 points (2.65 %) to close at 4,202.44.
- The JSE Combined Index declined by 3,706.35 points (0.93 %) to close at 394,523.44.
- The JSE All Jamaican Composite Index declined by 3,937.99 points (0.89 %) to close at 436,271.57.
- The JSE Select Index declined by 40.98 points (0.41 %) to close at 9,927.35.
- The JSE USD Equities Index declined by 9.46 points (4.29 %) to close at 210.93.
- The JSE Cross Listed Index declined by 2.12 points (3.30 %) to close at 62.11.
- The JSE Financial Index declined by 0.51 points (0.56 %) to close at 91.24.
- The JSE Manufacturing & Distribution Index declined by 1.54 points (1.42 %) to close at 106.82.

(Source: Jamaica Stock Exchange)

### TRINIDAD

Weekly market activity resulted from trading 28 securities of which 8 advanced, 11 declined and 9 traded firm.

The Market volume amounted to 6,233,069 shares crossing the floor of the Exchange valued at TT\$42.833 million.

The volume leaders Massy Holdings Limited with 5,442,761 shares (87.32%), followed NCB Financial Group Limited with 206,334 shares (3.31%) and National Enterprises Limited with 144,350 shares (2.32%).

#### The following reflect the movement of the TTSE Indices: -

- The COMPOSITE Index declined by 6.37 points (0.46%) to close at 1,392.09.
- The ALL T&T Index declined by 5.23 points (0.26%) to close at 2,045.65.
- The CROSS-LISTED Index declined by 1.07 points (1.09%) to close at 96.97.
- The SME Index traded firm to close at 40.67.

(Source: Trinidad and Tobago Stock Exchange)

### BARBADOS

This week, the Regular Market traded a total volume of 38,783 shares. The three securities traded were FirstCaribbean International Bank with 18,388 (47.41%), Eppley Caribbean Property Fund SCC - Value Fund with 10,395 (26.80%) and Goddard Enterprises Limited with 10,000 shares (25.78%).

#### The BSE Indices ending June 17, 2022

TODAY'S TRADING	LAST TRADING	CHANGES	% Change
17-Jun-22	10-Jun-22		
2,489.63	2,524.82	-35.19	-1.394%
1,140.86	1,140.86	0.00	-
609.43	617.79	-8.36	-1.353%

(Source: Barbados Stock Exchange)

## REGIONAL EQUITY MARKETS

- CWJDEFERREDA has advised that its deferred shares will be repriced at a rate of 9.96% effective June 16, 2022.
- SSLVC has advised that at the Extraordinary General Meeting held on June 13, 2022, the Company received shareholders' approval to change the name of the Company to MFS Capital Partners Limited (MFS).
- FOSRICH has advised that the Annual General (AGM) of the Company initially scheduled for June 21, 2022, has been rescheduled. The AGM will now be held at 2:30 p.m. on Tuesday, July 12, 2022 at 79 Molyne's Road, Kingston 10 and online via the Zoom platform. For further information, visit [www.jamstockex.com](http://www.jamstockex.com).
- 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](http://www.jamstockex.com).
- Kingston Wharves Limited has advised that at a meeting of its Board of Directors on Thursday 16 June 2022, the board considered and approved the payment of a final dividend of twenty-four cents (J\$0.24) per ordinary share to shareholders on record as at Wednesday 20 July 2022. The ex-dividend date is Tuesday 19 July 2022, and the payment date for the dividend is Wednesday 17 August 2022.

### Top Advancers and Decliners for the week:

Symbol	Close Price (\$)	Change (\$)	%	Symbol	Close Price (\$)	Change (\$)	%
DOLLA	2.31	1.31	131.00%	EPLY7.50 PREFERENCE	6.00	(1.23)	-17.01%
SSLVC	3.32	1.48	80.43%	KEX	7.01	(1.40)	-16.65%
CAC9.50 PREFERENCE	1.17	0.16	15.84%	JMMBGL 7.25 PREFERENCE	2.68	(0.52)	-16.25%

(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	97.35	100.44	3.66%
Bancolumbia SA 5.125% 09/11/2022	5.125%	2.945	NR	98.17	100.82	1.38%
Chicago Board of Education US\$ Bond 6.319% 11/01/2029	6.319%	257.125	BB	95.60	101.60	6.05%
Credito Real SAB De CV 9.50% 02/07/2026	9.500%	400.000	NR	0.08	9.21	127.24%
Digicel Group 0.5 Ltd 10.0% 04/01/2024	10.000%	1,058.585	CCC-	92.28	100.18	10.15%
Digicel Group 0.5 Ltd 8.00% 04/01/2025	8.000%	431.579	CC	70.43	78.57	18.07%
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	2.29	8.09	4173.41%
Digicel Group Two Ltd 9.125% 04/01/2024	9.125%	7.817	NR	0.55	5.59	294.25%
Genworth Holdings Inc 6.50% 06/15/2034	6.500%	300.000	B+	77.88	86.20	8.34%
Govt. of Aruba 4.625% 09/14/2023	4.625%	169.000	BB+	98.24	101.00	3.21%
Govt. of Bahamas 5.75% 01/16/2024	5.750%	300.000	B+	85.61	91.23	12.05%
Govt. of Bahamas 6.00% 11/21/2028	6.000%	750.000	B+	70.52	76.83	11.96%
Govt. of Bahamas 6.95% 11/20/2029	6.950%	300.000	B+	70.10	76.89	11.69%
Govt. of Bahamas 8.95% 10/15/2023	8.950%	825.000	B+	66.87	73.20	13.91%
Govt. of Barbados 6.50% 10/01/2029	6.500%	530.595	NR	93.03	99.07	6.72%
Govt. of Bermuda 4.138% 01/03/2023	4.138%	353.905	A	97.91	101.20	1.85%
Govt. of Bermuda 4.854% 02/06/2024	4.854%	402.203	A	98.78	102.19	3.45%
Govt. of Costa Rica 4.375% 04/30/2025	4.375%	500.000	B	93.08	99.03	4.74%
Govt. of Dominican Republic 5.875% 04/18/2024	5.875%	49.998	BB-	99.38	103.57	3.79%
Govt. of Dominican Republic 4.875% 09/23/2032	4.875%	3,066.000	BB-	75.50	80.96	7.58%
Govt. of Dominican Republic 5.875% 01/30/2060	5.875%	3,200.000	BB-	65.74	71.30	8.40%
Govt. of Panama 9.375% 04/01/2029	9.375%	951.425	BBB-	119.71	124.77	5.02%
Govt. of Trinidad 4.375% 01/16/2024	4.375%	550.000	BB+	96.43	101.37	3.47%
Govt. of Trinidad 4.5% 06/26/2030	4.500%	500.000	BB+	84.48	89.99	6.10%
Govt. of Venezuela 9.250% 05/07/2028	9.250%	2,000.000	NR	5.10	13.64	68.19%
Govt. of Venezuela 9.25% 09/15/2027	9.250%	4,000.000	NR	5.66	13.82	74.87%
National Gas Company 6.05% 01/15/2036	6.050%	400.000	BB+	91.12	96.69	6.42%
Petrobras Global Finance 4.75% 01/14/2025 Euro Denom	4.750%	310.660	BB-	99.75	104.45	2.92%
Petroleos De Venezuela SA 12.75% 02/17/2022	12.750%	3,000.000	NR	4.45	10.00	127.56%
Petroleos De Venezuela SA 5.375% 04/12/2027	5.375%	3,000.000	NR	4.36	9.85	76.71%
Petroleos De Venezuela SA 9.75% 05/17/2035	9.750%	3,000.000	NR	4.40	10.25	74.19%
Sagico Financial Co. 5.30% 05/13/2028	5.300%	550.000	BB	89.58	94.85	6.36%
Scotiabank Peru S.A. 4.50% 12/13/2027	4.500%	400.000	BBB	95.26	100.86	2.67%
Telecom Services TT 8.875% 10/18/2029	8.875%	300.000	B	95.61	100.37	8.79%
Trinidad Generation Unlimited 5.25% 01/14/2025 Euro Denom	5.250%	600.000	BB	93.08	98.45	5.68%
Trinidad Petroleum Holdings Ltd. 9.75% 06/15/2026	9.750%	33.076	NR	102.83	106.87	34.16%
Trinidad Petroleum Holdings Ltd. 9.00% 08/12/2029	9.000%	500.000	BB-	102.08	106.03	7.49%
Unicomer 7.875% 04/01/2024	7.875%	350.000	BB-	94.40	99.70	8.05%

## GOJ Global Bond Indicative Prices

BOND	CURRENCY	SIZE (M)	COUPON	BID	OFFER	Offer Yield
GOJ 2025	USD	381.176	7.625%	100.50	106.50	4.252%
GOJ 2025	USD	85.225	9.250%	106.00	111.50	5.41%
GOJ 2028	USD	1421.447	6.750%	99.15	104.40	5.69%
GOJ 2036	USD	250.000	8.500%	109.00	116.50	6.64%
GOJ 2039	USD	1243.238	8.000%	104.65	111.15	6.83%
GOJ 2045	USD	1815.000	7.875%	99.00	105.50	7.37%
AIRIAM 2027	USD	59.524	8.125%	96.50	104.50	6.86%
NROCC 2024	USD	294.180	9.375%	105.00	110.70	3.44%