

Week ending June 24, 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 \$21 Billion to the market. The issue was over-subscribed with the weighted average being 7.17% which was a 13 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 closed higher after starting the week with supply outpacing demand
- The Dominican Republic can finance its aggressive policy of fuel and food subsidies for now without putting the country's credit rating at risk thanks to a strong economic recovery, according to Fitch Ratings
- Moody's affirms Bermuda's A2 ratings; maintains stable outlook
- Federal Reserve Chair Jerome Powell said the central bank will continue raising interest rates as it continues its push to contain inflation
- The share prices of Canadian banks fell more than 20% from their record high set in early February as recession fears send investors fleeing

(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 24, 2022, the Jamaican dollar was valued at \$151.89 against the US\$ which represents an approximately \$0.81 appreciation in the value of the JA\$ for the week.

	Weighted Avg. Sell Rates						Weekly Change (\$)
	17-Jun-22	20-Jun-22	21-Jun-22	22-Jun-22	23-Jun-22	24-Jun-22	
USD	152.7055	152.4525	152.2876	152.3738	151.9802	151.8915	0.8140
CAD	117.5618	117.1931	118.5306	118.6375	117.2603	118.3967	(0.8349)
GBP	185.8196	187.3698	185.7129	185.6462	185.9737	186.0547	(0.2351)
EUR	162.6979	169.307	163.6911	161.5541	162.8276	162.4483	0.2496

(Source: Bank of Jamaica)

## REGIONAL EQUITY MARKETS

### JAMAICA

Weekly market activity resulted from trading in trading in 115 stocks of which 66 advanced, 38 declined and 11 traded firm. The Market volume amounted to 284,945,519 units valued at over \$1,868,879,013.47.

The market volume leaders are Dolla Financial Services Limited with 148,884,956 units (51.91%), followed by Transjamaican Highway Limited with 21,002,409 units and JFP Limited with 10,469,745 units (3.65%)

The US\$ market volume (excluding blocks) amounted to 1,882,767 units valued at over US\$799,613.18.

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

- The JSE Index declined by 341.38 points ( 0.09 %) to close at 381,186.83.
- The Junior Market Index advanced by 187.03 points ( 4.45 %) to close at 4,389.47.
- The JSE Combined Index advanced by 1,361.20 points ( 0.35 %) to close at 395,884.64.
- The JSE All Jamaican Composite Index declined by 287.06 points ( 0.07 %) to close at 435,984.51.
- The JSE Select Index declined by 50.05 points ( 0.50 %) to close at 9,877.30.
- The JSE USD Equities Index advanced by 8.74 points ( 4.14 %) to close at 219.67.
- The JSE Cross Listed Index declined by 0.12 points ( 0.19 %) to close at 61.99.
- The JSE Financial Index advanced by 0.04 points ( 0.04 %) to close at 91.28.
- The JSE Manufacturing & Distribution Index advanced by 0.48 points ( 0.45 %) to close at 107.30

(Source: Jamaica Stock Exchange)

### TRINIDAD

Weekly market activity resulted from trading in 25 securities of which 8 advanced, 8 declined and 9 traded firm.

The market volume amounted to 741,313 shares crossing the floor of the Exchange valued at \$12,427,957.42.

The volume leaders Massy Holdings Limited with 393,175 shares, followed Guardian Holdings Limited with 67,754 shares and Firstcaribbean International Bank with 62,270 shares.

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

- The COMPOSITE Index declined by 13.67 points (0.98%) to close at 1,378.42.
- The ALL T&T Index declined by 10.28 points (0.50%) to close at 2,035.37.
- The CROSS-LISTED Index declined by 2.42 points (2.50%) to close at 94.55.
- The SME Index advanced by 0.01 points (0.02%) to close at 40.68.

(Source: Trinidad and Tobago Stock Exchange)

### BARBADOS

This week, the Regular Market traded a total volume of 78,748 shares. The top three securities traded were Epley Caribbean Property Fund SCC - Development Fund with 60,476, FirstCaribbean International Bank with 10,076, and Goddard Enterprises Limited with 6,896 shares.

#### The BSE Indices ending June 24, 2022

INDICES	TODAY'S TRADING	LAST TRADING	CHANGES
	24-Jun-22	17-Jun-22	
Local	2,506.79	2,489.63	17.16
Cross-list	1,140.86	1,140.86	-
Composite	613.5	609.43	4.07

(Source: Barbados Stock Exchange)

## REGIONAL EQUITY MARKETS

- Caribbean Cement Company Limited (CCC) previously advised that its Board of Directors at 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.
- TransJamaican Highway Limited (TJH) wishes to advise that negotiations are currently taking place between Jamaican Infrastructure Operator Limited (JIO) who is the entity responsible for the day-to-day operations of the Highway 2000 East-West and TJH, with a view to the parties entering into a binding Share Purchase Agreement for the acquisition of 100% of the shares of JIO by TJH.
- Victoria Mutual Wealth Management Limited (VMWM), the arranger for the KPREIT Additional Public Offering has advised that there were no reserved pools for this transaction. All applicants fell within the General Public Pool which shall receive the full allotment of their subscription. All applicants received full allotment, therefore, there will be no refunds for this offer.

### Top Advancers and Decliners for the week:

Advancers				Decliners			
Symbol	Close Price (\$)	Change (\$)	%	Symbol	Close Price (\$)	Change (\$)	%
<b>CBNY</b>	<b>1.59</b>	<b>0.81</b>	<b>103.85%</b>	<b>MEEG</b>	<b>7.02</b>	<b>(0.91)</b>	<b>-11.48%</b>
<b>AMG</b>	<b>4.81</b>	<b>0.91</b>	<b>23.33%</b>	<b>MPCCEL</b>	<b>96.01</b>	<b>(11.74)</b>	<b>-10.90%</b>
<b>138SLVR</b>	<b>20.75</b>	<b>3.75</b>	<b>22.06%</b>	<b>tTECH</b>	<b>3.16</b>	<b>(0.34)</b>	<b>-9.71%</b>

(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	97.14	100.23	3.93%
Bancolumbia SA 5.125% 09/11/2022	5.125%	2.945	NR	98.01	100.62	2.03%
Chicago Board of Education US\$ Bond 6.319% 11/01/2029	6.319%	257.125	BB	96.92	102.92	5.82%
Credito Real SAB De CV 9.500% 02/07/2026	9.500%	400.000	NR	0.82	9.94	122.37%
Digicel Group 0.5 Ltd 10.00% 04/01/2024	10.000%	1,058.585	CCC-	91.80	99.69	10.47%
Digicel Group 0.5 Ltd 8.000% 04/01/2025	8.000%	431.579	CC	70.43	78.57	18.15%
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	1.90	7.68	4703.80%
Digicel Group Two Ltd 9.125% 04/01/2024	9.125%	7.817	NR	0.43	5.51	301.31%
Genworth Holdings Inc 6.500% 06/15/2034	6.500%	300.000	B+	75.19	83.41	8.77%
Govt. of Aruba 4.625% 09/14/2023	4.625%	169.000	BB+	98.10	100.68	3.64%
Govt. of Bahamas 5.75% 01/16/2024	5.750%	300.000	B+	85.81	91.25	12.10%
Govt. of Bahamas 6.00% 11/21/2028	6.000%	750.000	B+	70.43	76.93	11.95%
Govt. of Bahamas 6.95% 11/20/2029	6.950%	300.000	B+	70.26	76.72	11.74%
Govt. of Bahamas 8.95% 10/15/2032	8.950%	825.000	B+	67.02	73.71	13.80%
Govt. of Barbados 6.50% 10/01/2029	6.500%	530.595	NR	93.30	99.27	6.67%
Govt. of Bermuda 4.138% 01/03/2023	4.138%	353.905	A	97.88	101.20	1.78%
Govt. of Bermuda 4.854% 02/06/2024	4.854%	402.203	A	98.90	102.31	3.36%
Govt. of Costa Rica 4.375% 04/30/2025	4.375%	500.000	B	94.48	100.33	4.25%
Govt. of Dominican Republic 5.875% 04/18/2024	5.875%	49.998	BB-	99.34	103.54	3.79%
Govt. of Dominican Republic 4.875% 09/23/2032	4.875%	3,066.000	BB-	77.01	82.41	7.35%
Govt. of Dominican Republic 3.875% 01/30/2060	3.875%	3,200.000	BB-	67.85	73.34	8.16%
Govt. of Panama 9.375% 04/01/2029	9.375%	951.425	BBB-	120.30	125.55	4.89%
Govt. of Trinidad 4.375% 01/16/2024	4.375%	550.000	BB+	96.53	101.48	3.99%
Govt. of Trinidad 4.500% 06/26/2030	4.500%	500.000	BB+	85.33	90.73	5.98%
Govt. of Venezuela 9.250% 05/07/2028	9.250%	2,000.000	NR	5.35	13.88	67.84%
Govt. of Venezuela 9.250% 09/15/2027	9.250%	4,000.000	NR	5.78	14.36	73.48%
National Gas Company 6.05% 01/15/2036	6.050%	400.000	BB+	91.07	96.64	6.43%
Petrobras Global Finance 4.75% 01/14/2025 Euro Denom	4.750%	310.660	BB-	99.24	103.85	3.15%
Petroleos De Venezuela SA 12.75% 02/17/2022	12.750%	3,000.000	NR	4.36	10.63	119.91%
Petroleos De Venezuela SA 5.375% 04/12/2027	5.375%	3,000.000	NR	5.00	10.99	72.49%
Petroleos De Venezuela SA 9.75% 05/17/2035	9.750%	3,000.000	NR	4.70	10.99	70.71%
Sagicor Financial Co. 5.300% 05/13/2028	5.300%	550.000	BB	90.22	95.49	6.23%
Scotiabank Peru S.A.A 4.500% 12/13/2027	4.500%	400.000	BBB	95.22	100.82	2.68%
Telecom Services TT 8.875% 10/18/2029	8.875%	300.000	B	94.78	99.54	8.97%
Trinidad Generation Unlimited 5.25% 11/04/2027	5.250%	600.000	BB	93.24	98.62	5.63%
Trinidad Petroleum Holdings Ltd. 9.75% 06/15/2026	9.750%	33.076	NR	103.31	107.31	9.06%
Trinidad Petroleum Holdings Ltd. 9.000% 08/12/2029	9.000%	500.000	BB-	102.19	106.14	7.46%
Unicomer 7.875% 04/01/2024	7.875%	350.000	BB-	94.60	99.89	7.93%

## GOJ Global Bond Indicative Prices

BOND	CURRENCY	SIZE (M)	COUPON	BID	OFFER	Offer Yield
GOJ 2025	USD	381.176	7.625%	101.20	107.20	3.880%
GOJ 2025	USD	85.225	9.250%	105.25	110.75	5.63%
GOJ 2028	USD	1421.447	6.750%	101.00	106.25	5.26%
GOJ 2036	USD	250.000	8.500%	105.00	112.50	7.06%
GOJ 2039	USD	1243.238	8.000%	104.50	111.50	6.80%
GOJ 2045	USD	1815.000	7.875%	101.35	108.35	7.13%
AIRIAM 2027	USD	59.524	8.125%	95.00	103.50	6.66%
NROCC 2024	USD	294.180	9.375%	105.00	110.70	3.39%