

Week ending June 3, 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 \$17.5 Billion to the market. The issue was over-subscribed with the weighted average being 7.62% which was an 8 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	May 11, 2022	May 11, 2022	May 11, 2022
Current Yield	8.12%	8.25%	8.50%
Previous Yield	7.96%	8.46%	4.47%
Net Change	0.17%	-0.21%	4.03%

(Source: Bank of Jamaica)

## GLOBAL BOND MARKET

- GOJ global bonds traded with fair activity over the week despite prices closing marginally lower.
- Bahamas has mandated Goldman Sachs and Oppenheimer to arrange a series of investor calls starting June 2. An issuance, partially guaranteed by the Inter-American Development Bank (Aaa/AAA) may follow, subject to market conditions.
- S&P Global Rating and Moody's Investors Service have assigned preliminary 'AAA' and Aaa long-term rating respectively to the Bahamas' series A notes. Both ratings are enhanced by a guarantee provided by the Inter-American Development Bank
- S&P upgraded Trinidad Petroleum Holdings Ltd to 'BB'. Heritage Petroleum was also rated at 'BB'

(Source: Bloomberg)

## FX MARKET

- The foreign exchange market traded with low to moderate demand over the week amidst moderate supply.
- There was no intervention from the Bank of Jamaica (BOJ)
- At the end of trading, Friday June 03, 2022, the Jamaican dollar was valued at \$154.58 against the US\$ which represents an approximately \$0.31 appreciation in the value of the JA\$ for the week.

	Weighted Avg. Sell Rates						Weekly Change (\$)
	27-May-22	30-May-22	31-May-22	1-Jun-22	2-Jun-22	3-Jun-22	
USD	154.8947	154.6535	154.7429	154.8936	154.7114	154.5826	0.3121
CAD	122.2204	123.9198	122.6246	124.4193	125.0262	122.0856	0.1348
GBP	196.5858	196.9502	194.5187	196.195	195.186	192.6963	3.8895
EUR	166.2070	168.309	167.6978	167.9908	167.6705	166.6548	(0.4478)

(Source: Bank of Jamaica)

## REGIONAL EQUITY MARKETS

### JAMAICA

Weekly market activity resulted from trading in 117 stocks of which 65 advanced, 43 declined and 9 traded firm.

The Market volume amounted 121,457,396 units valued at over J\$751,042,825.31. The market volume leaders are Jamaican Teas Limited with 17,467,104 units (13.81%), followed by JMMB Group Limited 7.50% Preference with 13,383,445 units (10.58%) and TransJamaica Highway Limited with 10,795,303 units (8.54%).

The US\$ market volume (excluding blocks) amounted to 5,000,349 units valued at over US\$209,877.19.

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

- The JSE Index advanced by 1,741.17 points (0.45 %) to close at 389,557.86.
- The Junior Market Index advanced by 143.09 points (3.47 %) to close at 4,263.14.
- The JSE Combined Index advanced by 2,900.72 points (0.73 %) to close at 402,566.90.
- The JSE All Jamaican Composite Index declined by 211.36 points (0.05 %) to close at 443,604.86.
- The JSE Select Index declined by 97.37 points (0.96 %) to close at 10,035.26.
- The JSE USD Equities Index advanced by 5.33 points (2.54 %) to close at 215.10.
- The JSE Cross Listed Index advanced by 1.89 points (3.01 %) to close at 64.77.
- The JSE Financial Index declined by 0.79 points (0.85 %) to close at 91.98.
- The JSE Manufacturing & Distribution Index advanced by 2.58 points (2.39 %) to close at 110.48.

(Source: Jamaica Stock Exchange)

### TRINIDAD

The Market activity resulted from trading 27 securities of which 13 advanced, 8 declined and 6 traded firm.

The Market volume amounted to 1,083,495 shares crossing the floor of the Exchange valued at TT\$12.764 million.

The volume leaders Massy Holdings Limited with 755,435 shares (69.72%), followed Trinidad and Tobago NGL Limited with 79,202 shares (7.31%) and National Enterprises Limited with 66,490 shares (6.14%).

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

- The COMPOSITE Index declined by 1.03 points (0.07%) to close at 1,414.99.
- The ALL T&T Index advanced by 12.76 points (0.62%) to close at 2,074.93.
- The CROSS-LISTED Index declined by 2.22 points (2.19%) to close at 99.23.
- The SME Index advanced by 0.77 points (1.96%) to close at 40.14.

(Source: Trinidad and Tobago Stock Exchange)

### BARBADOS

This week, the Regular Market traded a total volume of 58,574 shares. The top three securities traded were Eppley Caribbean Property Fund SCC - Value Fund with 43,608 (74.45%), Goddard Enterprises Limited with 9,556 (16.31%) and Insurance Corporation of Barbados Limited with 4,162 shares (7.11%).

#### The BSE Indices ending June 3, 2022

INDICES	TODAY'S TRADING	LAST TRADING	CHANGES	% Change
	3-Jun-22	27-May-22		
Local	2,520.18	2,507.36	12.82	0.511%
Cross-list	1,140.86	1,140.86	0.00	-
Composite	616.68	613.63	3.05	0.497%

(Source: Barbados Stock Exchange)

## REGIONAL EQUITY MARKETS

- Victoria Mutual Investments Limited (VMIL) has advised that the Company has agreed to make a private equity investment in Home Choice Enterprise Limited, which will see the wealth-building arm of the VM Group acquiring a sizeable stake in the manufacturing and distribution company. The equity injection will allow Home Choice Enterprise to expand its business to meet the growing demand for its products, which include pepper shrimp, sauces, spices, juices, and condiments – in the local and export market. For further information, visit [www.jamstockex.com](http://www.jamstockex.com).
- CBNY has advised that further to the communique of February 28, 2022, the Directors understand that the majority shareholder is in the process of pursuing the finalization of a decision in respect of the sale of its 72% shareholding in Ciboney Group Limited.
- JMMB Group Ltd (JMMBGL) has declared an interim dividend of twenty-five cents per ordinary stock unit payable on July 11, 2022 to shareholders on record as at June 10, 2022. The ex-dividend date is June 9, 2022.
- ICREATE has advised that the Board of Directors of the Company on Thursday, May 19, 2022, agreed to the tabling of a resolution for a Rights Issue at the upcoming Annual General Meeting (AGM) or Extraordinary General Meeting (EGM) of the Company on a date to be announced. ICREATE further advised that the company has signed with Victoria Mutual Wealth Management Limited (VM Wealth) as Lead Arranger, Broker and Listing Agent for the transaction. The purpose of the Rights Issue is for an acquisition target in the advertising industry.

### Top Advancers and Decliners for the week:

Symbol	Close Price (\$)	Change (\$)	%	Symbol	Close Price (\$)	Change (\$)	%
JMMBGL 7.25% PREF.	1.92	0.38	24.68%	EPLY 7.50% PREF.	7.23	(1.28)	-15.04%
FOSRICH	29.55	5.48	22.77%	KLE	2.06	(0.34)	-14.17%
CHL	12.00	2.00	20.00%	SCIUSD	0.11	(0.02)	-12.35%

(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	97.41	100.47	3.65%
Bancolumbia SA 5.125% 09/11/2022	5.125%	2.945	NR	98.12	100.98	1.33%
Chicago Board of Education US\$ Bond 6.319% 11/01/2029	6.319%	257.125	BB	97.72	103.72	5.70%
Credito Real SAB De CV 9.50% 02/07/2026	9.500%	400.000	NR	2.31	11.44	108.13%
Digicel Group 0.5 Ltd 10.0% 04/01/2024	10.000%	1,058.585	CCC-	91.97	100.09	10.15%
Digicel Group 0.5 Ltd 8.00% 04/01/2025	8.000%	431.579	CC	70.43	78.57	17.88%
Digicel Group Ltd 7.125% 04/01/2022	7.125%	21.004	NR	0.62	3.73	191.02%
Digicel Group Two Ltd 8.25% 09/30/2022	8.250%	27.166	NR	2.12	7.98	3675.20%
Digicel Group Two Ltd 9.125% 04/01/2024	9.125%	7.817	NR	0.51	5.51	285.03%
Genworth Holdings Inc 6.50% 06/15/2034	6.500%	300.000	B+	81.95	90.33	7.75%
Govt. of Aruba 4.625% 09/14/2023	4.625%	169.000	BB+	98.79	101.30	2.90%
Govt. of Bahamas 5.75% 01/16/2024	5.750%	300.000	B+	85.20	91.60	11.62%
Govt. of Bahamas 6.00% 11/21/2028	6.000%	750.000	B+	72.76	79.35	11.18%
Govt. of Bahamas 6.95% 11/20/2029	6.950%	300.000	B+	73.36	79.34	11.09%
Govt. of Bahamas 8.95% 10/15/2032	8.950%	825.000	B+	75.42	81.16	12.20%
Govt. of Barbados 6.50% 10/01/2029	6.500%	530.595	NR	92.98	98.89	#VALUE!
Govt. of Bermuda 4.138% 01/03/2023	4.138%	353.905	A	98.45	101.77	1.03%
Govt. of Bermuda 4.854% 02/06/2024	4.854%	402.203	A	99.62	103.05	2.96%
Govt. of Costa Rica 4.375% 04/30/2025	4.375%	500.000	B	95.11	100.96	4.02%
Govt. of Dominican Republic 5.875% 04/18/2024	5.875%	49.998	BB-	99.87	104.15	3.52%
Govt. of Dominican Republic 4.875% 09/23/2032	4.875%	3,066.000	BB-	83.88	89.16	6.32%
Govt. of Dominican Republic 5.875% 01/30/2060	5.875%	3,200.000	BB-	75.31	80.59	7.41%
Govt. of Panama 9.375% 04/01/2029	9.375%	951.425	BBB-	123.48	128.86	4.42%
Govt. of Trinidad 4.375% 01/16/2024	4.375%	550.000	BB+	96.96	101.95	3.12%
Govt. of Trinidad 4.5% 06/26/2030	4.500%	500.000	BB+	86.81	92.40	5.69%
Govt. of Venezuela 9.250% 05/07/2028	9.250%	2,000.000	NR	5.15	13.94	66.18%
Govt. of Venezuela 9.25% 09/15/2027	9.250%	4,000.000	NR	5.73	14.22	72.16%
National Gas Company 6.05% 01/15/2036	6.050%	400.000	BB+	92.22	97.80	6.29%
Petrobras Global Finance 4.75% 01/14/2025 Euro Denom	4.750%	310.660	BBB-	102.12	106.63	2.10%
Petroleos De Venezuela SA 12.75% 02/17/2022	12.750%	3,000.000	NR	3.53	9.87	129.23%
Petroleos De Venezuela SA 5.375% 04/12/2027	5.375%	3,000.000	NR	3.68	9.57	76.80%
Petroleos De Venezuela SA 9.75% 05/17/2035	9.750%	3,000.000	NR	3.26	8.62	83.27%
Sagicor Financial Co. 5.30% 05/13/2028	5.300%	550.000	BB	93.52	98.79	5.54%
Scotiabank Peru S.A.A 4.50% 12/13/2027	4.500%	400.000	BBB	95.92	101.52	1.53%
Telecom Services TT 8.875% 10/18/2029	8.875%	300.000	B	95.52	100.29	8.81%
Trinidad Generation Unlimited 5.25% 11/04/2027	5.250%	600.000	BB	93.17	98.55	5.65%
Trinidad Petroleum Holdings Ltd. 9.75% 06/15/2026	9.750%	33.076	NR	102.78	106.82	17.25%
Trinidad Petroleum Holdings Ltd. 9.00% 08/12/2029	9.000%	500.000	BB-	102.75	106.71	7.34%
Unicomer 7.875% 04/01/2024	7.875%	350.000	BB-	93.83	99.17	8.37%

## GOJ Global Bond Indicative Prices

BOND	CURRENCY	SIZE (M)	COUPON	BID	OFFER	Offer Yield
GOJ 2025	USD	381.176	7.625%	102.90	108.90	3.165%
GOJ 2025	USD	85.225	9.250%	109.00	114.50	4.55%
GOJ 2028	USD	1421.447	6.750%	103.80	109.05	4.65%
GOJ 2036	USD	250.000	8.500%	118.50	126.00	5.74%
GOJ 2039	USD	1243.238	8.000%	116.25	122.75	5.78%
GOJ 2045	USD	1815.000	7.875%	112.00	118.50	6.34%
AIRJAM 2027	USD	65.476	8.125%	100.00	107.00	5.06%
NROCC 2024	USD	294.180	9.375%	108.00	113.70	2.07%