

Week ending March 18, 2022

JA\$ FIXED INCOME

- The JA\$ Fixed income market traded with moderate liquidity conditions during the week.
- The BOJ auctioned its weekly 30 day CD offering \$14.5 Billion to the market. The issue was over-subscribed with the weighted average being 6.50% which was a 21 bps increase over last week's auction.
- The market is expected to trade with low to moderate liquidity next week.

See closing repo rates below:

Tenor	Current Rate %
Overnight	4.25 – 5.50
30 days	5.50 - 5.60
90 days	5.65 – 5.85
180 days	5.90 - 6.10
365 days	6.25 – 6.50

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	1.50 -1.75
30 days	3.25-3.50
90 days	3.75-4.00
180 days	4.25-4.50
365 days	4.75-5.00

JA\$ Treasury-Bill Weighted Average Yields

Instrument	90 Day Treasury Bill	180 Day Treasury Bill	270 Day Treasury Bill
Last Auction	March 9, 2022	March 9, 2022	February 9, 2022
Current Yield	6.12%	6.37%	4.47%
Previous Yield	3.59%	4.12%	3.62%
Net Change	2.53%	2.25%	0.85%

(Source: Bank of Jamaica)

GLOBAL BOND MARKET

- GOJ global bonds closed the week marginally higher on increased trading activity.
- The US FOMC raised benchmark interest rates 25 basis points on Wednesday, taking direct aim at curbing Inflation.
- The US is reportedly still contemplating the possibility of easing sanctions on Venezuela in a bid to add supply to the oil markets.
- Brazil's government continues to put pressure on Petrobras and its Chief Executive Officer Joaquim Silva e Luna to lower fuel prices, according to local newspapers, even as President Jair Bolsonaro pledges not to fire any of the company's directors.

(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 March 18, 2022, the Jamaican dollar was valued at \$153.57 against the US\$ which represents an approximately \$0.33 appreciation in the value of the JA\$ for the week.

	Weighted Avg. Sell Rates						Weekly Change (\$)
	11-Mar-22	14-Mar-22	15-Mar-22	16-Mar-22	17-Mar-22	18-Mar-22	
USD	153.9071	153.4824	153.4527	153.6317	153.4651	153.5712	0.3359
CAD	120.8203	120.0124	120.1474	120.2806	121.6288	121.7131	(0.8928)
GBP	200.9152	202.8059	201.6473	200.9478	201.7119	201.4615	(0.5463)
EUR	172.6804	171.2698	170.4788	171.9601	171.2454	170.9120	1.7684

(Source: Bank of Jamaica)

REGIONAL EQUITY MARKETS

JAMAICA

Weekly market activity resulted from trading in 117 stocks of which 38 advanced, 69 declined and 10 traded firm.

The market volume amounted 228,804,107 units valued at over J\$1,254,624,014.18.

The market volume leaders are JFP Limited with 71,855,278 units (31.40%), followed by Wigton Windfarm Limited with 31,340,123 units (13.70%) and Edufocal Limited with 23,060,623 units (10.08%).

The US\$ market volume (excluding blocks) amounted to 1,277,899 units valued at over US\$174,713.74.

The following reflect the movement of the JSE Indices:

- The JSE Index declined by 16,520.31 points (4.12 %) to close at 384,350.94.
- The Junior Market Index advanced by 20.30 points (0.50 %) to close at 4,052.19.
- The JSE Combined Index declined by 15,289.52 points (3.72 %) to close at 395,818.83.
- The JSE All Jamaican Composite Index declined by 10,876.55 points (2.47 %) to close at 429,258.81.
- The JSE Select Index declined by 265.52 points (2.64 %) to close at 9,782.95.
- The JSE USD Equities Index declined by 1.33 points (0.64 %) to close at 205.16.
- The JSE Cross Listed Index declined by 8.55 points (10.88 %) to close at 70.04.
- The JSE Financial Index declined by 2.99 points (3.14 %) to close at 92.36.
- The JSE Manufacturing & Distribution Index declined by 6.80 points (5.88 %) to close at 108.88.

(Source: Jamaica Stock Exchange)

TRINIDAD

Weekly market activity resulted from trading 27 securities of which 7 advanced, 15 declined and 5 traded.

The market volume amounted to 3,634,431 shares crossing the floor of the exchange valued at TT\$36.693 million.

The volume leaders Massy Holdings Limited with 2,324,472 shares (63.96%), followed JMMB Group Limited with 341,287 shares (9.39%) and Clico Investments Fund with 150,716 shares (4.15%).

The following reflect the movement of the TTSE Indices: -

- The COMPOSITE Index declined by 31.10 points (2.09%) to close at 1,455.93.
- The ALL T&T Index declined by 35.04 points (1.63%) to close at 2,113.54.
- The CROSS-LISTED Index declined by 3.76 points (3.45%) to close at 105.34.
- The SME Index declined by 2.46 points (5.70%) to close at 40.67.

(Source: Trinidad and Tobago Stock Exchange)

BARBADOS

This week, the Regular Market traded a total volume of 38,502 shares. The top three securities traded were Epley Caribbean Property Fund SCC – Development Fund with 29,134 (75.67%), FirstCaribbean International Bank with 7,146 (18.56%) and Goddard Enterprises Limited with 1,733 shares (4.50%).

The BSE Indices ending March 18, 2022

INDICES	TODAY'S TRADING	LAST TRADING	CHANGES	% Change
	18-Mar-22	11-Mar-22		
Local	2,367.64	2,363.27	0.64	0.027%
Cross-list	1,140.86	1,140.86	-	-
Composite	580.42	579.39	0.14	0.024%

(Source: Barbados Stock Exchange)

REGIONAL EQUITY MARKETS

- Eppley Caribbean Property Fund- Value Fund (CPFV) has advised that the Company has acquired a 99,000 square foot, purpose built BPO facility off Molyneux Road in Kingston, Jamaica. The facility is the new Kingston campus of itel and will house approximately 1,400 BPO seats. CPFV completed the acquisition in an equal partnership with JMMB Fund Managers. For further details visit www.jamstockex.com.
- Wigton Windfarm Limited (WIG) has advised that the Caribbean Information and Credit Rating Services Limited (“CariCRIS”) has assigned the following initial ratings to the issue of restated bonds by WIG of up to J\$5.8 billion: •jmA (Local Currency Rating) on the Jamaica national scale, and •CariBBB (Local Currency Rating) on the regional rating scale. The national scale rating indicates that the level of creditworthiness of the debt obligation, adjudged in relation to other obligations in Jamaica is good. The regional scale rating indicates that the level of creditworthiness of the debt obligation, adjudged in relation to other obligations in the Caribbean is adequate. For further details visit www.jamstockex.com.
- Mailpac Group Limited (MAILPAC) has advised that the Company held a Board Meeting on March 11, 2022 and declared an interim dividend of \$0.09 per share to be paid to shareholders on record at the close of business on March 25, 2022, with a payment date of April 8, 2022.

Top Advancers and Decliners for the week:

Symbol	Close Price (\$)	Change (\$)	%	Symbol	Close Price (\$)	Change (\$)	%
LEARN	3.05	2.05	205.00%	MIL	6.15	(1.24)	-16.78%
JFP	1.53	0.53	53.00%	MPCCEL	101.05	(17.95)	-15.08%
WIG	0.67	0.13	24.07%	MASSY	109.75	(18.45)	-14.39%

(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	98.87	101.96	2.30%
Bancolumbia SA 5.125% 09/11/2022	5.125%	2.945	NR	98.25	102.25	0.32%
Chicago Board of Education US\$ Bond 6.319% 11/01/2029	6.319%	257.125	BB	107.37	113.73	4.19%
Credito Real SAB De Cv 9.50% 02/07/2026	9.500%	400.000	CC-	8.05	19.41	69.69%
Digicel Group 0.5 Ltd 10.0% 04/01/2024	10.000%	1,048.104	CCC-	95.17	103.07	8.86%
Digicel Group 0.5 Ltd 8.00% 04/01/2025	8.000%	425.201	CC	85.25	92.89	11.24%
Digicel Group Ltd 7.125% 04/01/2022	7.125%	21.004	NR	4.45	7.49	34097.63%
Digicel Group Two Ltd 8.25% 09/30/2022	8.250%	27.166	NR	2.00	8.11	2103.79%
Digicel Group Two Ltd 9.125% 04/01/2024	9.125%	7.817	NR	0.50	6.03	263.78%
Genworth Holdings Inc 6.50% 06/15/2034	6.500%	300.000	B+	92.60	101.15	6.36%
Govt. of Aruba 4.625% 09/14/2023	4.625%	169.000	BB+	100.43	103.04	1.48%
Govt. of Bahamas 5.75% 01/16/2024	5.750%	300.000	B+	88.34	94.64	9.00%
Govt. of Bahamas 6.00% 11/21/2028	6.000%	750.000	B+	75.54	82.35	10.19%
Govt. of Bahamas 6.95% 11/20/2029	6.950%	300.000	B+	80.03	86.15	9.54%
Govt. of Bahamas 8.95% 10/15/2032	8.950%	825.000	B+	78.95	85.62	11.31%
Govt. of Barbados 6.50% 10/01/2025	6.500%	530.595	NR	92.74	98.68	6.80%
Govt. of Bermuda 4.138% 01/03/2023	4.138%	353.905	A	99.81	102.24	1.24%
Govt. of Bermuda 4.854% 02/06/2024	4.854%	402.203	A	101.96	105.43	1.89%
Govt. of Costa Rica 4.375% 04/30/2025	4.375%	500.000	B	98.02	103.94	3.03%
Govt. of Dominican Republic 5.875% 04/18/2024	5.875%	74.997	BB-	100.40	104.77	3.38%
Govt. of Dominican Republic 4.875% 09/23/2032	4.875%	3,066.000	BB-	87.21	92.89	5.79%
Govt. of Dominican Republic 5.875% 01/30/2060	5.875%	3,200.000	BB-	80.49	85.61	6.96%
Govt. of Panama 9.375% 04/01/2029	9.375%	951.425	BBB-	133.29	137.27	3.37%
Govt. of Trinidad 4.375% 01/16/2024	4.375%	550.000	BB+	98.89	103.36	2.47%
Govt. of Trinidad 4.5% 06/26/2030	4.500%	500.000	BB+	93.70	99.72	4.54%
Govt. of Venezuela 9.250% 05/07/2028	9.250%	2,000.000	NR	5.26	13.87	72.18%
Govt. of Venezuela 9.25% 09/15/2027	9.250%	4,000.000	NR	5.62	13.96	67.39%
National Gas Company 6.05% 01/15/2036	6.050%	400.000	BB+	98.28	104.18	5.61%
Petrobras Global Finance 4.75% 01/14/2025 Euro Denom	4.750%	446.148	BB-	103.10	107.91	1.84%
Petroleos De Venezuela SA 12.75% 02/17/2022	12.750%	3,000.000	NR	4.90	10.95	116.40%
Petroleos De Venezuela SA 5.375% 04/12/2027	5.375%	3,000.000	NR	4.32	9.66	79.56%
Petroleos De Venezuela SA 9.25% 05/17/2035	9.250%	3,000.000	NR	4.40	9.77	89.29%
Sagicor Financial Co. 5.30% 05/13/2028	5.300%	550.000	BB	97.75	101.92	4.78%
Scotiabank Peru S.A. 4.50% 12/13/2027	4.500%	400.000	BBB	96.15	101.76	2.04%
Telecom Services TT 8.875% 10/18/2029	8.875%	300.000	B	97.84	102.79	8.29%
Trinidad Generation Unlimited 5.25% 11/04/2027	5.250%	600.000	BB	96.31	101.72	4.81%
Trinidad Petroleum Holdings Ltd. 9.75% 06/15/2026	9.750%	570.265	B+	97.28	104.08	8.40%
Unicomer 7.875% 04/01/2024	7.875%	350.000	BB-	98.70	101.30	6.54%

GOJ Global Bond Indicative Prices

BOND	CURRENCY	SIZE (M)	COUPON	BID	OFFER	Offer Yield
GOJ 2025	USD	381.176	7.625%	104.65	110.65	2.785%
GOJ 2025	USD	85.225	9.250%	109.50	115.50	4.50%
GOJ 2028	USD	1421.447	6.750%	106.05	111.30	4.25%
GOJ 2036	USD	250.000	8.500%	128.00	134.50	5.03%
GOJ 2039	USD	1243.238	8.000%	125.80	132.30	5.03%
GOJ 2045	USD	1815.000	7.875%	124.90	131.40	5.48%
AIRJAM 2027	USD	65.476	8.125%	101.50	109.00	4.51%
NROCC 2024	USD	294.180	9.375%	111.00	116.70	1.39%