

Week ending March 25, 2022

## JA\$ FIXED INCOME

- The JA\$ Fixed income market traded with low 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 6.41% which was a 8 bps decrease over last week's auction.
- The market is expected to trade with low levels of 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 bond prices saw a moderate decrease across the yield curve this week as general market appetite was relatively soft against supply.
- The IMF projected that Bahamas' primary fiscal deficit will fall from 9% of GDP during 2020/21 to around 3% during the current fiscal year. The IMF believes that the medium-term goal of a 1.5% surplus is "well calibrated", but that it should be accompanied by a tax reform that brings the VAT rate to the 15% regional average.
- Sagicor Financial Corporation reported a robust 4Q21 and 2021 results. The financial services company grew revenues for the year and improved its profitability and capitalization, reflecting a strong recovery from the impact of the pandemic. Positive performance was driven by solid results from the company's US and Jamaica units.

(Source: Bloomberg, Oppenheimer)

## FX MARKET

- The foreign exchange market traded with moderate demand over the week amidst low to moderate supply.
- There was no intervention from the Bank of Jamaica (BOJ)
- At the end of trading, Friday March 25, 2022, the Jamaican dollar was valued at \$154.07 against the US\$ which represents an approximately \$0.50 depreciation in the value of the JA\$ for the week.

	Weighted Avg. Sell Rates						Weekly Change (\$)
	18-Mar-22	21-Mar-22	22-Mar-22	23-Mar-22	24-Mar-22	25-Mar-22	
USD	153.5712	153.6099	153.8517	153.9786	154.2058	154.0787	(0.5075)
CAD	121.7131	122.0422	122.2583	122.9595	123.3758	122.1654	(0.4523)
GBP	201.4615	200.7852	203.1951	203.6941	205.113	202.1480	(0.6865)
EUR	170.9120	172.659	170.9472	171.6604	172.0428	172.4845	(1.5725)

(Source: Bank of Jamaica)

## REGIONAL EQUITY MARKETS

### JAMAICA

Weekly market activity resulted from trading in 117 stocks of which 59 advanced, 45 declined and 13 traded firm.

The market volume amounted 526,306,247 units valued at over \$3,581,325,069.38.

The market volume leaders are Sagicor X Fund with 192,044,059 units, followed by Wigton Windfarm Limited with 67,579,998 units and Edufocal Limited with 51,767,703 units.

The US\$ market volume (excluding blocks) amounted to 626,981 units valued at over US\$77,743.91.

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

- The JSE Index advanced by 1,913.02 points ( 0.50 %) to close at 386,263.96.
- The Junior Market Index advanced by 153.59 points ( 3.79 %) to close at 4,205.78.
- The JSE Combined Index advanced by 3,154.93 points ( 0.80 %) to close at 398,973.76.
- The JSE All Jamaican Composite Index advanced by 6,489.24 points ( 1.51 %) to close at 435,748.05.
- The JSE Select Index advanced by 165.93 points ( 1.70 %) to close at 9,948.88.
- The JSE USD Equities Index advanced by 0.47 points ( 0.23 %) to close at 205.63.
- The JSE Cross Listed Index declined by 2.82 points ( 4.03 %) to close at 67.22.
- The JSE Financial Index advanced by 1.15 points ( 1.25 %) to close at 93.51.
- The JSE Manufacturing & Distribution Index declined by 1.00 points ( 0.92 %) to close at 107.88.

(Source: Jamaica Stock Exchange)

### TRINIDAD

Weekly market activity resulted from trading 26 securities of which 8 advanced, 12 declined and 6 traded firm.

The market volume amounted to 3,322,107 shares crossing the floor of the Exchange valued at TT\$47,540,701.02.

The volume leaders were Massy Holdings Limited with 1,330,650 shares followed by GraceKennedy Limited with 582,350 shares

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

- The COMPOSITE Index declined by 11.35 points (0.78%) to close at 1,444.58.
- The ALL T&T Index declined by 23.23 points (1.10%) to close at 2,090.31.
- The CROSS-LISTED Index advanced by 0.19 points (0.18%) to close at 105.53.
- 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 34,661 shares. The top three securities traded were Eppley Caribbean Property Fund SCC – Development Fund with 29,656, Goddard Enterprises Limited with 3,761 and Barbados Farms Limited with 1,044 shares.

#### The BSE Indices ending March 25, 2022

INDICES	TODAY'S TRADING	LAST TRADING	CHANGES
	25-Mar-22	18-Mar-22	
Local	2,368.18	2,367.64	0.64
Cross-list	1,140.86	1,140.86	-
Composite	580.55	580.42	0.14

(Source: Barbados Stock Exchange)

## REGIONAL EQUITY MARKETS

- Caribbean Cement Company Limited (CCC) announced today that its Board of Directors has approved a new policy for the payment of dividends, which will include the framework that would be considered in order to declare and pay such. The approval was given at a meeting held on March 23rd, 2022. It is important to note that Caribbean Cement Company Limited's Dividend Policy does not represent an undertaking and/or commitment by the Company to declare and pay any dividends, but rather outlines the different factors that must always be considered in order to have its Board of Directors determine if it will or will not propose a declaration and payment of a dividend to shareholders at each corresponding Annual General Meeting of the Company.
- Sagicor Group Jamaica Limited (SJ) has advised that their Board of Directors at meeting held on March 21, 2022 adopted a resolution to declare a final dividend of J\$1.0623 per stock unit payable on April 19, 2022 to shareholders on record at close of business on April 4, 2022.
- First Rock Capital Holdings Limited, through its subsidiary company FCH Jamaica Assets Limited, has recently acquired a 3-acre property in Kingston 6, Jamaica for US\$5,000,000.00.
- PROVEN Investments Limited (PROVEN) intends to issue Bonds in an aggregate amount of approximately Three Billion Jamaican Dollars (J\$3billion) through two USD-Indexed Bonds. This is the Jamaican Dollar equivalent of Twenty Million United States Dollars (US\$20,000,000).

### Top Advancers and Decliners for the week:

Advancers				Decliners			
Symbol	Close Price (\$)	Change (\$)	%	Symbol	Close Price (\$)	Change (\$)	%
JETCON	1.12	0.27	31.76%	JFP	1.18	(0.35)	-22.88%
KLE	2.75	0.49	21.68%	PTL	1.56	(0.23)	-12.85%
MAILPAC	3.64	0.60	19.74%	CBNY	0.67	(0.08)	-10.67%

(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	98.57	101.66	2.57%
Bancolombia SA 5.125% 09/11/2022	5.125%	2.945	NR	98.13	102.13	0.39%
Chicago Board of Education US\$ Bond 6.319% 11/01/2029	6.319%	257.125	BB	99.69	105.69	5.40%
Credito Real SAB De CV 9.50% 02/07/2026	9.500%	400.000	CC-	3.79	15.40	81.76%
Digicel Group 0.5 Ltd 10.0% 04/01/2024	10.000%	1,048.104	CCC-	95.25	103.15	8.83%
Digicel Group 0.5 Ltd 8.00% 04/01/2025	8.000%	425.201	CC	84.24	91.87	11.70%
Genworth Holdings Inc 6.50% 06/15/2034	6.500%	300.000	B+	91.31	99.87	6.51%
Govt. of Aruba 4.625% 09/14/2023	4.625%	169.000	BB+	100.02	102.65	1.83%
Govt. of Bahamas 5.75% 01/16/2024	5.750%	300.000	B+	87.00	93.50	9.77%
Govt. of Bahamas 6.00% 11/21/2028	6.000%	750.000	B+	75.80	81.72	10.38%
Govt. of Bahamas 6.95% 11/20/2029	6.950%	300.000	B+	78.87	85.45	9.69%
Govt. of Bahamas 8.95% 10/15/2032	8.950%	825.000	B+	76.37	83.55	11.70%
Govt. of Barbados 6.50% 10/01/2029	6.500%	530.595	NR	92.85	97.79	7.02%
Govt. of Bermuda 4.138% 01/03/2023	4.138%	353.905	A	99.54	101.86	1.67%
Govt. of Bermuda 4.854% 02/06/2024	4.854%	402.203	A	101.14	104.61	2.30%
Govt. of Costa Rica 4.375% 04/30/2025	4.375%	500.000	B	97.80	103.61	3.14%
Govt. of Dominican Republic 5.875% 04/18/2024	5.875%	74.997	BB-	100.26	104.72	3.38%
Govt. of Dominican Republic 4.875% 09/23/2032	4.875%	3,066.000	BB-	83.96	89.58	6.24%
Govt. of Dominican Republic 5.875% 01/30/2060	5.875%	3,200.000	BB-	76.92	82.04	7.27%
Govt. of Panama 9.375% 04/01/2029	9.375%	951.425	BBB-	131.76	135.87	3.55%
Govt. of Trinidad 4.375% 01/16/2024	4.375%	550.000	BB+	98.80	103.27	2.50%
Govt. of Trinidad 4.5% 06/26/2030	4.500%	500.000	BB+	93.20	99.22	4.61%
Govt. of Venezuela 9.250% 05/07/2028	9.250%	2,000.000	NR	4.98	13.50	74.28%
Govt. of Venezuela 9.25% 09/15/2027	9.250%	4,000.000	NR	5.62	14.54	66.15%
National Gas Company 6.05% 01/15/2036	6.050%	400.000	BB+	98.26	104.26	5.60%
Petrobras Global Finance 4.75% 01/14/2025 Euro Denom	4.750%	446.148	BB-	102.98	107.80	1.86%
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	4.41	9.68	79.57%
Petroleos De Venezuela SA 9.75% 05/17/2035	9.750%	3,000.000	NR	4.47	9.81	89.09%
Sagicor Financial Co. 5.30% 05/13/2028	5.300%	550.000	BB	97.04	100.83	5.07%
Scotiabank Peru S.A.A 4.50% 12/13/2027	4.500%	400.000	BBB	96.71	102.32	1.19%
Telecom Services TT 8.875% 10/18/2029	8.875%	300.000	B	98.08	103.03	8.24%
Trinidad Generation Unlited 5.25% 11/04/2027	5.250%	600.000	BB	95.54	100.94	5.00%
Trinidad Petroleum Holdings Ltd. 9.75% 06/15/2026	9.750%	570.265	B+	97.60	104.77	8.15%
Unicomer 7.875% 04/01/2024	7.875%	350.000	BB-	98.75	101.34	6.47%

## GOJ Global Bond Indicative Prices

BOND	CURRENCY	SIZE (M)	COUPON	BID	OFFER	Offer Yield
GOJ 2025	USD	381.176	7.625%	104.50	110.50	2.833%
GOJ 2025	USD	85.225	9.250%	109.50	115.50	4.49%
GOJ 2028	USD	1421.447	6.750%	105.80	111.05	4.30%
GOJ 2036	USD	250.000	8.500%	128.00	134.50	5.02%
GOJ 2039	USD	1243.238	8.000%	124.70	131.20	5.11%
GOJ 2045	USD	1815.000	7.875%	123.50	130.00	5.56%
AIRJAM 2027	USD	65.476	8.125%	102.50	110.00	4.13%
NROCC 2024	USD	294.180	9.375%	111.95	116.95	1.26%