

Week ending March 4, 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 \$17 Billion to the market. The issue was over-subscribed with the weighted average being 6.11% which was a 82 bps increase over last week's auction.
- The market is expected to trade with moderate liquidity next week.

See closing repo rates below:

Tenor	Current Rate %
Overnight	4.25 – 5.50
30 days	5.25 - 5.50
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	February 9, 2022	February 9, 2022	February 9, 2022
Current Yield	3.59%	4.12%	4.47%
Previous Yield	4.17%	4.34%	3.62%
Net Change	-0.58%	-0.22%	0.85%

(Source: Bank of Jamaica)

GLOBAL BOND MARKET

- GOJ global bond prices fell this week as Russia's invasion of Ukraine upended the market. The long end of the curve (2039 & 2045) reflected the greatest price declines over the week
- Sanctions on Russia's financial system will "complicate" Venezuela's incoming revenues from oil sales "endangering exchange rate stability and imports supply", said BancTrust in a note sent to clients.
- Oil breached \$116 this week as the US and allies continue to ramp up sanctions against Russia
- US February hiring continues to show a strong labor market; further guiding the Fed towards a March rate increase
- Analysts are predicting a 25 basis points rate increase when the Fed meets on the 16th of March

(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 4, 2022, the Jamaican dollar was valued at \$154.97 against the US\$ which represents an approximately \$0.90 appreciation in the value of the JA\$ for the week.

Weighted Avg. Sell Rates							
	25-Feb-22	28-Feb-22	1-Mar-22	2-Mar-22	3-Mar-22	4-Mar-22	Weekly Change (\$)
USD	155.8682	155.6029	155.6336	holiday	155.3357	154.9704	0.8978
CAD	122.4757	122.2384	122.3241	holiday	123.1402	121.0515	1.4242
GBP	211.9932	208.6778	205.8272	holiday	206.1920	207.4784	4.5148
EUR	175.1495	178.6461	175.0741	holiday	172.4128	173.3566	1.7929

(Source: Bank of Jamaica)

REGIONAL EQUITY MARKETS

JAMAICA

Weekly market activity resulted from trading in 114 stocks of which 49 advanced, 59 declined and 6 traded firm.

The market volume amounted 223,357,333 units valued at over J\$2,400,580,546.24.

The market volume leaders are Carreras Limited with 63,232,948 units (28.31%), followed by FESCO Limited with 55,941,707 units (25.05%) and Wigton Windfarm Limited with 16,722,176 units (7.49%).

The US\$ market volume (excluding blocks) amounted to 2,413,101 units valued at over US\$138,494.54.

The following reflect the movement of the JSE Indices:

- The JSE Index declined by 3,810.35 points (0.97 %) to close at 387,382.91.
- The Junior Market Index advanced by 204.73points (5.17 %) to close at 4,168.16.
- The JSE Combined Index declined by 1,767.79 points (0.44 %) to close at 399,669.71.
- The JSE All Jamaican Composite Index declined by 3,586.85 points (0.81 %) to close at 439,591.90.
- The JSE Select Index declined by 43.13 points (0.43 %) to close at 10,024.23.
- The JSE USD Equities Index advanced by 0.70 points (0.34 %) to close at 208.68.
- The JSE Cross Listed Index declined by 1.15 points (1.73 %) to close at 65.50.
- The JSE Financial Index declined by 0.15 points (0.16 %) to close at 94.82.
- The JSE Manufacturing & Distribution Index declined by 0.51 points (0.47 %) to close at 107.37.

(Source: Jamaica Stock Exchange)

TRINIDAD

Weekly market activity resulted from trading 26 securities of which 9 advanced, 12 declined and 5 traded firm.

The market volume amounted to 1,813,512 shares crossing the floor of the Exchange valued at TT\$31.617 million.

The volume leaders GraceKennedy Limited with 875,225 shares (60.66%), followed Massy Holdings Limited with 170,863 shares (26.68%) and JMMB Group Limited with 168,821 shares (4.72%).

The following reflect the movement of the TTSE Indices: -

- The COMPOSITE Index declined by 27.35 points (1.83%) to close at 1,468.93.
- The ALL T&T Index declined by 14.18 points (0.67%) to close at 2,093.14.
- The CROSS-LISTED Index declined by 5.81 points (4.92%) to close at 112.26.
- The SME Index traded firm to close at 43.13.

(Source: Trinidad and Tobago Stock Exchange)

BARBADOS

This week, the Regular Market traded a total volume of 21,731 shares. The top three securities traded were Goddard Enterprises Limited with 10,297 (47.38%), FirstCaribbean International Bank with 5,786 (26.62%) and Eppley Caribbean Property Fund SCC – Value Fund with 2,299 shares (10.58%).

The BSE Indices ending March 4, 2022

INDICES	TODAY'S TRADING	LAST TRADING	CHANGES	% Change
	4-Mar-22	25-Feb-22		
Local	2,368.15	2,375.12	0.64	0.027%
Cross-list	1,140.86	1,140.86	-	-
Composite	580.55	582.2	0.14	0.024%

(Source: Barbados Stock Exchange)

REGIONAL EQUITY MARKETS

- Sygnus Credit Investments (SCI) has advised that through its subsidiary, SCI Puerto Rico Inc., it has completed the acquisition of 93.66% of the shares in Acrecent Financial Corporation (“AFC”) effective February 28, 2022. Management will retain 6.34% stake in the company. The purchase price paid for the shares was US\$21,223,591. For further details visit www.jamstockex.com.
- FIRSTROCK has advised that at a meeting of the Board of Directors on February 23, 2022, a resolution was passed by the Board to execute an open market share buyback programme of the Company’s ordinary shares, not to exceed 10% of the Company’s capital. This exercise is to commence within the first quarter of 2022. For further details visit www.jamstockex.com
- Massy Holdings (MASSY) has advised that at an Annual Meeting of the Company’s shareholders held on January 21, 2022, the shareholders approved the recommendation of the Board of Directors, to subdivide each of the Ordinary Shares in the capital of the Company into twenty (20) Ordinary shares of no par value, with effect from March 11, 2022. Following the Share Split, the authorized number of issued and outstanding Ordinary Shares in the capital of the Company will be increased from 98,969,227 to 1,979,384,540 Ordinary Shares of no-par value. March 11, 2022 has been set as the Record Date for the determination of those shareholders eligible to participate in the Share Split. The ex-stock split date will be March 10, 2022.
- CBNY has advised that further to its communication in October 2021, the Company has been informed that the majority shareholder has not yet finalized the review of offers received for the purchase of its shareholding. CBNY has further advised that a final decision on this matter is expected soon, to facilitate a change of majority ownership during the fourth quarter.

Top Advancers and Decliners for the week:

Symbol	Close Price (\$)	Change (\$)	%	Symbol	Close Price (\$)	Change (\$)	%
FESCO	7.92	2.90	57.77%	CABROKERS	2.29	(0.93)	-28.88%
MEEG	7.50	2.21	41.78%	PTL	1.67	(0.31)	-15.66%
SSLVC	1.80	0.47	35.34%	MIL	5.94	(0.98)	-14.16%

(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	99.06	102.15	2.19%
Bancolumbia SA 5.125% 09/11/2022	5.125%	2.945	NR	98.44	102.44	0.32%
Chicago Board of Education US\$ Bond 6.319% 11/01/2029	6.319%	257.125	BB	104.26	110.26	4.71%
Credito Real SAB De CV 9.50% 02/07/2026	9.500%	400.000	CC-	9.84	21.19	71.30%
Digicel Group 0.5 Ltd 10.0% 04/01/2024	10.000%	1,048.104	CCC-	95.70	103.60	8.56%
Digicel Group 0.5 Ltd 8.00% 04/01/2025	8.000%	425.201	CC	86.08	93.71	10.83%
Digicel Group Ltd 7.125% 04/01/2022	7.125%	21.004	NR	4.45	7.49	13732.38%
Digicel Group Two Ltd 8.25% 09/30/2022	8.250%	27.166	NR	2.00	8.07	1655.01%
Digicel Group Two Ltd 9.125% 04/01/2024	9.125%	7.817	NR	0.50	5.93	256.64%
Genworth Holdings Inc 6.50% 06/15/2034	6.500%	300.000	B	93.54	102.04	6.26%
Govt. of Aruba 4.625% 09/14/2023	4.625%	169.000	BB+	100.52	103.07	1.57%
Govt. of Bahamas 5.75% 01/16/2024	5.750%	300.000	B+	91.20	97.47	7.23%
Govt. of Bahamas 6.00% 11/21/2028	6.000%	750.000	B+	80.47	85.51	9.35%
Govt. of Bahamas 6.95% 11/20/2029	6.950%	300.000	B+	83.04	89.23	8.91%
Govt. of Bahamas 8.95% 10/15/2032	8.950%	825.000	B+	83.60	90.16	10.51%
Govt. of Barbados 6.50% 10/01/2029	6.500%	530.595	NR	94.13	100.34	6.42%
Govt. of Bermuda 4.138% 01/03/2023	4.138%	353.905	A	99.86	102.21	1.42%
Govt. of Bermuda 4.854% 02/06/2024	4.854%	402.203	A	102.02	105.54	1.89%
Govt. of Costa Rica 4.375% 04/30/2025	4.375%	500.000	B	97.61	103.48	3.20%
Govt. of Dominican Republic 5.875% 04/18/2024	5.875%	74.997	BB-	100.41	104.84	3.39%
Govt. of Dominican Republic 4.875% 09/23/2032	4.875%	3,066.000	BB-	83.16	88.85	6.34%
Govt. of Dominican Republic 5.875% 01/30/2060	5.875%	3,200.000	BB-	73.54	78.54	7.61%
Govt. of Panama 9.375% 04/01/2029	9.375%	951.425	BBB-	133.81	137.96	3.31%
Govt. of Trinidad 4.375% 01/16/2024	4.375%	550.000	BB+	99.21	103.68	2.34%
Govt. of Trinidad 4.5% 06/26/2030	4.500%	500.000	BB+	93.56	99.59	4.56%
Govt. of Venezuela 9.250% 05/07/2028	9.250%	2,000.000	NR	1.68	10.65	92.41%
Govt. of Venezuela 9.25% 09/15/2027	9.250%	4,000.000	NR	1.83	10.56	97.65%
National Gas Company 6.05% 01/15/2036	6.050%	400.000	BB+	99.31	105.35	5.49%
Petrobras Global Finance 4.75% 01/14/2025 Euro Denom	4.750%	446.148	BB-	103.77	108.56	1.65%
Petroleos De Venezuela SA 12.75% 02/17/2022	12.750%	3,000.000	NR	2.19	7.88	161.76%
Petroleos De Venezuela SA 5.375% 04/12/2027	5.375%	3,000.000	NR	2.11	8.01	90.10%
Petroleos De Venezuela SA 9.75% 05/17/2035	9.750%	3,000.000	NR	2.10	7.66	107.90%
Sagicor Financial Co. 5.30% 05/13/2028	5.300%	550.000	BB	97.84	102.01	4.76%
Scottiabank Peru S.A.A 4.50% 12/13/2027	4.500%	400.000	BBB	96.67	102.28	1.49%
Telecom Services TT 8.875% 10/18/2029	8.875%	300.000	B	99.05	103.99	8.05%
Trinidad Generation Unlimited 5.25% 11/04/2027	5.250%	600.000	BB	97.74	103.16	4.45%
Trinidad Petroleum Holdings Ltd. 9.75% 06/15/2026	9.750%	570.265	B+	99.34	104.35	8.32%
Unicomer 7.875% 04/01/2024	7.875%	350.000	BB-	99.80	102.61	-0.98%

GOJ Global Bond Indicative Prices

BOND	CURRENCY	SIZE (M)	COUPON	BID	OFFER	Offer Yield
GOJ 2025	USD	381.176	7.625%	105.40	111.40	2.547%
GOJ 2025	USD	85.225	9.250%	114.45	119.85	3.36%
GOJ 2028	USD	1421.447	6.750%	106.30	111.55	4.22%
GOJ 2036	USD	250.000	8.500%	132.20	139.25	4.65%
GOJ 2039	USD	1243.238	8.000%	126.50	133.00	4.98%
GOJ 2045	USD	1815.000	7.875%	126.00	132.50	5.41%
AIRJAM 2027	USD	65.476	8.125%	102.50	110.00	4.19%
NROCC 2024	USD	294.180	9.375%	111.00	116.70	1.52%