

Week ending May 13, 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 \$16.5 Billion to the market. The issue was over-subscribed with the weighted average being 7.84% which was a 26 bps decrease over last week's auction.
- The GOJ auctioned the 90, 180 and 270 T-Bills this week. All auctions were oversubscribed. See results table below.
- The market is expected to trade with low 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 closed the week lower on moderate trading activity.
- According to the IMF, the Bahamas' economy is expected to expand 8% in 2022 as it consolidates its tourism recovery.
- Trinidad Petroleum Holdings Ltd (TPHLTT) successfully tendered in excess of US\$530M of the 9.75% 2026 global bonds. The company has since issued US\$500M of 9% 2029 global notes
- Venezuelan oil production is set to get a boost from record inflows of Iranian crude used to improve the quality of the Latin American nation's supplies. Imports so far this year totaled 6.8m bbl, a 48% increase over the full-year 2021 figure, according to reports seen by Bloomberg.
- The IMF reached a staff level agreement with authorities from Barbados on the seventh and final review of the country's EFF program. Approval by the IMF executive board would unlock about US\$23 million for Barbados

(Source: Bloomberg)

FX MARKET

- The foreign exchange market traded with moderate to high demand over the week amidst low to moderate supply.
- The Bank of Jamaica (BOJ) intervened in the market twice during the week via (flash sale) B-FXITT offering to sell USD to authorized foreign exchange dealers for resale only to non-financial end users
- At the end of trading, Friday May 13, 2022, the Jamaican dollar was valued at \$155.56 against the US\$ which represents an approximately \$0.26 appreciation in the value of the JA\$ for the week.

	Weighted Avg. Sell Rates						Weekly Change (\$)
	6-May-22	9-May-22	10-May-22	11-May-22	12-May-22	13-May-22	
USD	155.8341	155.7687	156.099	156.3085	155.8944	155.5661	0.2680
CAD	122.4703	120.6034	122.1308	120.0957	120.12	120.3432	2.1271
GBP	191.4364	192.2548	193.7267	192.4908	191.1393	189.6127	1.8237
EUR	164.9424	167.5565	166.5133	167.5883	165.0917	161.9228	3.0196

(Source: Bank of Jamaica)

REGIONAL EQUITY MARKETS

JAMAICA

Weekly market activity resulted from trading in 118 stocks of which 45 advanced, 65 declined and 8 traded firm. The Market volume amounted 191,862,246 units valued at over J\$1,848,585,540.09.

The market volume leaders are Derrimon Trading Co. Limited with 19,647,669 units (10.14%), followed by Spur Tree Spices Ja. Limited with 17,108,756 units (8.83%) and JFP Ja. Limited with 15,614,258 units (8.05%).

The US\$ market volume (excluding blocks) amounted to 1,993,168 units valued at over US\$111,331.79.

The following reflect the movement of the JSE Indices:

- The JSE Index advanced by 873.91 points (0.22 %) to close at 402,589.33.
- The Junior Market Index declined by 92.90 points (2.05 %) to close at 4,444.25.
- The JSE Combined Index declined by 6.78 points (0.00 %) to close at 416,375.44.
- The JSE All Jamaican Composite Index advanced by 2,566.31 points (0.56 %) to close at 461,683.05.
- The JSE Select Index advanced by 130.65 points (1.25 %) to close at 10,597.66.
- The JSE USD Equities Index advanced by 3.86 points (1.73 %) to close at 227.59.
- The JSE Cross Listed Index declined by 1.04 points (1.59 %) to close at 64.57.
- The JSE Financial Index advanced by 2.07 points (2.22 %) to close at 95.40.
- The JSE Manufacturing & Distribution Index declined by 3.63 points (3.09 %) to close at 113.68.

(Source: Jamaica Stock Exchange)

TRINIDAD

Weekly market activity resulted from trading 28 securities of which 10 advanced, 11 declined and 7 traded firm.

The market volume amounted to 5,614,225 shares crossing the floor of the Exchange valued at TT\$47.317 million.

The volume leaders Massy Holdings Limited with 2,332,892 shares (41.55%), followed JMMB Group Limited with 1,435,556 shares (25.57%) and National Enterprises Limited with 382,858 shares (6.82%).

The following reflect the movement of the TTSE Indices: -

- The COMPOSITE Index advanced by 6.94 points (0.49%) to close at 1,431.69.
- The ALL T&T Index advanced by 7.67 points (0.37%) to close at 2,067.96.
- The CROSS-LISTED Index advanced by 0.86 points(0.82%) to close at 105.13.
- The SME Index declined by 1.05 points (2.65%) to close at 38.60.

(Source: Trinidad and Tobago Stock Exchange)

BARBADOS

This week, the Regular Market traded a total volume of 62,887 shares. The top three securities traded were Goddard Enterprises Limited with 56,840 (90.38%), Cave Shepherd and Company Limited with 3,035 (4.83%) and Barbados Farms Limited with 1,600 shares (2.54%).

The BSE Indices ending May 13, 2022

INDICES	TODAY'S TRADING	LAST TRADING	CHANGES	% Change
	13-May-22	6-May-22		
Local	2,475.61	2,468.11	7.5	0.304%
Cross-list	1,140.86	1,140.86	-	-
Composite	606.09	604.31	1.78	0.295%

(Source: Barbados Stock Exchange)

REGIONAL EQUITY MARKETS

- ICREATE has advised that at a Board of Directors' meeting to be held on Thursday, May 19, 2022, the Directors will consider, and if thought fit, recommend to the shareholders at the AGM to be convened, certain resolutions to facilitate raising additional equity investment by way of a rights issue of ordinary shares.
- MPC Clean Energy Limited has advised that on June 1, 2021 ("Economic Transfer Date") MPC Caribbean Clean Energy Fund LLC, the Investment Company of MPC Caribbean Clean Energy Limited signed the acquisition of the 33.4 MWp solar park Monte Plata in Dominican Republic and on May 9, 2022 the transaction has been successfully completed ("Closing Date"). For further details visit www.jamstockex.com.
- Guardian Holdings Limited (GHL) has advised that Mr. Eric Hosin, who presently holds the position of President, Guardian Life Limited will be appointed to the position of Group Head of Life, Health and Pensions and Ms. Meghon Miller-Brown will be appointed to the position of President, Guardian Life Limited. Both appointments will be effective June 1, 2022. For further information, visit www.jamstockex.com.
- Massy Holdings Limited (MASSY) has advised that on May 5, 2022, Mr. Robert Riley was elected Deputy Chairman and Chairman Designate of the Board of Directors. MASSY has also advised that Mr. David O'Brien will retire as Executive Vice President and Chairman, Motors & Machines Portfolio effective September 30, 2022 and that Mr. Marc Rostant was appointed as Executive Vice President and Chairman, Motors & Machines Portfolio effective October 1, 2022.

Top Advancers and Decliners for the week:

Symbol	Close Price (\$)	Change (\$)	%	Symbol	Close Price (\$)	Change (\$)	%
MIL	11.25	2.44	27.70%	JMMBGL7.25%	2.85	(0.99)	-25.78%
JFP	1.63	0.34	26.36%	JETCON	1.42	(0.38)	-21.11%
ICREATE	4.01	0.61	17.94%	PJX	8.67	(2.23)	-20.46%

(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	97.30	100.37	3.82%
Bancolumbia SA 5.125% 09/11/2022	5.125%	2.945	NR	98.32	100.99	1.98%
Chicago Board of Education US\$ Bond 6.319% 11/01/2029	6.319%	257.125	BB	98.56	104.56	5.56%
Credito Real SAB De CV 9.500% 02/07/2026	9.500%	400.000	CC-	11.15	19.66	73.65%
Digicel Group 0.5 Ltd 10.00% 04/01/2024	10.000%	1,058.585	CCC-	94.09	102.21	8.85%
Digicel Group 0.5 Ltd 8.00% 04/01/2025	8.000%	431.579	CC	78.47	85.97	14.03%
Digicel Group Ltd 7.125% 04/01/2022	7.125%	21.004	NR	4.48	7.52	94.70%
Digicel Group Two Ltd 8.25% 09/30/2022	8.250%	27.166	NR	2.01	7.98	3121.69
Digicel Group Two Ltd 9.125% 04/01/2024	9.125%	7.817	NR	0.57	5.57	269.48%
Genworth Holdings Inc 6.500% 06/15/2034	6.500%	300.000	B+	82.76	91.11	7.64%
Govt. of Aruba 4.625% 09/14/2023	4.625%	169.000	BB+	99.30	102.02	2.14%
Govt. of Bahamas 5.75% 01/16/2024	5.750%	300.000	B+	83.25	89.45	12.99%
Govt. of Bahamas 6.00% 11/21/2028	6.000%	750.000	B+	69.76	76.13	12.09%
Govt. of Bahamas 6.95% 11/20/2029	6.950%	300.000	B+	72.07	78.33	11.31%
Govt. of Bahamas 8.95% 10/15/2032	8.950%	825.000	B+	71.17	78.23	12.79%
Govt. of Barbados 6.50% 10/01/2029	6.500%	530.595	NR	92.96	99.00	6.73%
Govt. of Bermuda 4.138% 01/03/2023	4.138%	353.905	A	98.30	101.69	1.42%
Govt. of Bermuda 4.854% 02/06/2024	4.854%	402.203	A	99.53	102.96	3.07%
Govt. of Costa Rica 4.375% 04/30/2025	4.375%	500.000	B	95.95	101.84	3.71%
Govt. of Dominican Republic 5.875% 04/18/2024	5.875%	49.998	BB-	100.02	104.32	3.49%
Govt. of Dominican Republic 4.875% 09/23/2032	4.875%	3,066.000	BB-	78.81	84.10	7.07%
Govt. of Dominican Republic 5.875% 01/30/2060	5.875%	3,200.000	BB-	71.15	76.51	7.82%
Govt. of Panama 9.375% 04/01/2029	9.375%	951.425	BBB-	122.86	128.08	4.57%
Govt. of Trinidad 4.375% 01/16/2024	4.375%	550.000	BB+	96.94	101.90	3.19%
Govt. of Trinidad 4.500% 06/26/2030	4.500%	500.000	BB+	88.27	94.00	5.42%
Govt. of Venezuela 9.250% 05/07/2028	9.250%	2,000.000	NR	4.55	13.09	67.48%
Govt. of Venezuela 9.25% 09/15/2027	9.250%	4,000.000	NR	4.58	13.57	72.78%
National Gas Company 6.05% 01/15/2036	6.050%	400.000	BB+	94.42	100.42	6.00%
Petrobras Global Finance 4.75% 01/14/2025 Euro Denom	4.750%	310.660	BB-	102.41	107.06	2.00%
Petroleos De Venezuela SA 12.75% 02/17/2022	12.750%	3,000.000	NR	4.43	10.28	124.03%
Petroleos De Venezuela SA 5.375% 04/12/2027	5.375%	3,000.000	NR	3.04	8.33	81.22%
Petroleos De Venezuela SA 9.75% 05/17/2035	9.750%	3,000.000	NR	4.62	10.04	71.88%
Sagicor Financial Co. 5.30% 05/13/2028	5.300%	550.000	BB	94.08	99.35	5.43%
Scotiabank Peru S.A.A 4.50% 12/13/2027	4.500%	400.000	BBB	95.65	101.25	2.28%
Telecom Services TT 8.875% 10/18/2029	8.875%	300.000	B	96.32	100.98	8.66%
Trinidad Generation Unlimited 5.25% 11/04/2027	5.250%	600.000	BB	92.55	97.93	5.81%
Trinidad Petroleum Holdings Ltd. 9.75% 06/15/2026	9.750%	34.129	B+	97.49	103.06	8.71%
Trinidad Petroleum Holdings Ltd. 9.00% 08/12/2029	9.000%	500.000	NR	98.30	102.23	8.43%
Unicomer 7.875% 04/01/2024	7.875%	350.000	BB-	92.77	98.17	8.95%

GOJ Global Bond Indicative Prices

BOND	CURRENCY	SIZE (M)	COUPON	BID	OFFER	Offer Yield
GOJ 2025	USD	381.176	7.625%	103.70	109.70	2.903%
GOJ 2025	USD	85.225	9.250%	109.50	115.50	4.32%
GOJ 2028	USD	1421.447	6.750%	104.15	109.40	4.60%
GOJ 2036	USD	250.000	8.500%	128.00	134.50	5.00%
GOJ 2039	USD	1243.238	8.000%	117.30	123.80	5.70%
GOJ 2045	USD	1815.000	7.875%	115.00	121.50	6.13%
AIRJAM 2027	USD	65.476	8.125%	100.50	108.00	4.71%
NROCC 2024	USD	294.180	9.375%	109.50	114.70	1.78%