

Week ending May 6, 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 \$15.5 Billion to the market. The issue was over-subscribed with the weighted average being 8.10% which was a 13 bps increase 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	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	April 12, 2022	April 12, 2022	February 9, 2022
Current Yield	7.96%	8.46%	4.47%
Previous Yield	6.12%	6.37%	3.62%
Net Change	1.84%	2.09%	0.85%

(Source: Bank of Jamaica)

GLOBAL BOND MARKET

- GOJ and other regional sovereign bonds experienced further price declines over the week as global yields continue to point higher against expectation of higher rates.
- Trinidad Petroleum Holdings Limited has issued a new US\$500M 9% 08/12/29 bond to start accruing interest next Thursday May 12
- Fitch has assigned a BB rating on the new TPHLTT 9% 2029 bond
- US FOMC increased the fed funds rate by 50 basis points on Wednesday; the largest single increase since 2000. This increase is to be accompanied by balance sheet reduction as it seeks to curb inflation.

(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 May 06, 2022, the Jamaican dollar was valued at \$155.83 against the US\$ which represents an approximately \$0.97 depreciation in the value of the JA\$ for the week.

	Weighted Avg. Sell Rates						Weekly Change (\$)
	29-Apr-22	2-May-22	3-May-22	4-May-22	5-May-22	6-May-22	
USD	154.8556	155.3326	155.3847	155.6958	155.6933	155.8341	(0.9785)
CAD	129.5801	121.01	121.3468	122.0799	121.7061	122.4703	7.1098
GBP	196.8669	196.0997	194.0425	195.7944	192.1699	191.4364	5.4305
EUR	166.1411	166.9975	164.9386	167.7518	166.8741	164.9424	1.1987

(Source: Bank of Jamaica)

REGIONAL EQUITY MARKETS

JAMAICA

Weekly market activity resulted from trading in 118 stocks of which 56 advanced, 58 declined and 4 traded firm.

The market volume amounted 151,166,167 units valued at over J\$1,524,143,590.28.

The market volume leaders are FESCO Company Limited with 29,681,938 units (21.32%), followed by Wigton Windfarm Limited with 9,529,899 units (6.85%) and TransJamaica Highway Limited with 9,125,058 units (6.56%).

The US\$ market volume (excluding blocks) amounted to 2,534,073 units valued at over US\$123,475.17.

The following reflect the movement of the JSE Indices:

- The JSE Index declined by 142.96 points (0.04 %)to close at 401,715.42.
- The Junior Market Index advanced by 85.53 points (1.92 %)to close at 4,537.15.
- The JSE Combined Index advanced by 625.70 points (0.15 %)to close at 416,382.22.
- The JSE All Jamaican Composite Index declined by 57.54 points (0.01 %)to close at 459,116.74.
- The JSE Select Index declined by 57.18 points (0.54 %)to close at 10,467.01.
- The JSE USD Equities Index declined by 2.82 points (1.24 %)to close at 223.73.
- The JSE Cross Listed Index declined by 0.03 points (0.05 %)to close at 65.61.
- The JSE Financial Index declined by 1.35 points (1.43 %)to close at 93.33.
- The JSE Manufacturing & Distribution Index advanced by 2.48 points (2.16 %)to close at 117.31.

(Source: Jamaica Stock Exchange)

TRINIDAD

Weekly market activity resulted from trading 28 securities of which 12 advanced, 13 declined and 3 traded firm.

The market volume amounted to 2,089,425 shares crossing the floor of the Exchange valued at TT\$21.603 million.

The volume leaders GraceKennedy Limited with 485,102 shares (23.22%), followed JMMB Group Limited with 355,076 shares (16.99%) and Massy Holdings Limited with 348,991 shares (16.70%).

The following reflect the movement of the TTSE Indices: -

- The COMPOSITE Index declined by 11.39 points (0.79%) to close at 1,424.75.
- The ALL T&T Index declined by 12.37 points (0.60%) to close at 2,060.29.
- The CROSS-LISTED Index declined by 1.46 points (1.38%) to close at 104.27.
- The SME Index declined by 0.34 points (0.85%) to close at 39.65.

(Source: Trinidad and Tobago Stock Exchange)

BARBADOS

This week, the Regular Market traded a total volume of 130,808 shares. The top three securities traded were Cave Shepherd and Company Limited with 96,965 (74.13%), Eppley Caribbean Property Fund SCC – Development Fund with 14,600 units (11.16%) and Eppley Caribbean Property Fund SCC – Value Fund with 14,600 shares (11.16%).

The BSE Indices ending May 6, 2022

INDICES	TODAY'S TRADING	LAST TRADING	CHANGES	% Change
	6-May-22	29-Apr-22		
Local	2,468.11	2,368.94	99.17	4.186%
Cross-list	1,140.86	1,140.86	0.00	-
Composite	604.31	580.73	23.58	4.060%

(Source: Barbados Stock Exchange)

REGIONAL EQUITY MARKETS

- Seprod Limited (SEP) has announced that the Company has reached an agreement to acquire A.S. Bryden & Sons Holdings (“A.S. Bryden”), a leading consumer products distributor in Trinidad. Subject to regulatory approvals and other customary closing conditions, the transaction is expected to be completed by May 31, 2022. A.S. Bryden will continue to operate as an independent, standalone company and its subsidiaries: A.S. Bryden & Sons (Trinidad) Limited, Bryden pi Limited, and F.T. Farfan Limited, will continue to be managed by their existing executive teams. Richard Pandohie, the Chief Executive Officer of Seprod, will serve as interim Group Chief Executive Officer of A.S. Bryden.
- FOSRICH has advised that the Board has resolved that among the resolutions to be considered and voted upon by shareholders at the Company’s Annual General Meeting to be held on June 21, 2022, at 2:30 p.m. are the following: 1. Increase in Share Capital, Stock Split, Rights Issue and/or Additional Public Offering 2. Amendment to Articles of Incorporation.
- Blue Power Limited (BPOW) has advised that, at the Extraordinary General Meeting of the Company held on Monday, May 2, 2022, the resolution to amend the Company’s Articles of Incorporation to increase its number of directors from 8 to 10 was passed.
- Palace Amusement (PAL) has advised that as a result of the relaxation of the Government restrictions placed on the entertainment industry and public gatherings, the decision has been taken to re-open Palace Cineplex effective Wednesday, May 4, 2022.

Top Advancers and Decliners for the week:

Symbol	Close Price (\$)	Change (\$)	%	Symbol	Close Price (\$)	Change (\$)	%
AFS	25.11	4.59	22.37%	MTL	21.00	(4.50)	-17.65%
SEP	73.62	13.36	22.17%	PURITY	1.23	(0.16)	-11.51%
FFESCO	7.20	1.18	19.60%	KLE	2.34	(0.26)	-10.00%

(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	97.27	100.36	3.83%
Bancolumbia SA 5.125% 09/11/2022	5.125%	2.945	NR	98.33	101.04	1.99%
Chicago Board of Education US\$ Bond 6.319% 11/01/2029	6.319%	257.125	BB	99.62	105.62	5.40%
Credito Real SAB De CV 9.50% 02/07/2026	9.500%	400.000	CC-	12.03	20.53	70.85%
Digicel Group 0.5 Ltd 10.0% 04/01/2024	10.000%	1,058.585	CCC-	94.56	102.69	8.57%
Digicel Group 0.5 Ltd 8.00% 04/01/2025	8.000%	431.579	CC	79.02	86.53	13.72%
Digicel Group Ltd 7.125% 04/01/2022	7.125%	21.004	NR	4.48	7.52	94.73%
Digicel Group Two Ltd 8.25% 09/30/2022	8.250%	27.166	NR	2.01	7.98	2965.60%
Digicel Group Two Ltd 9.125% 04/01/2024	9.125%	7.817	NR	0.56	5.58	264.82%
Genworth Holdings Inc 6.50% 06/15/2034	6.500%	300.000	B+	84.21	92.60	7.44%
Govt. of Aruba 4.625% 09/14/2023	4.625%	169.000	BB+	99.24	101.92	2.31%
Govt. of Bahamas 5.75% 01/16/2024	5.750%	300.000	B+	83.13	89.44	12.92%
Govt. of Bahamas 6.00% 11/21/2028	6.000%	750.000	B+	69.45	75.49	12.26%
Govt. of Bahamas 6.95% 11/20/2029	6.950%	300.000	B+	72.57	78.86	11.17%
Govt. of Bahamas 8.95% 10/15/2032	8.950%	825.000	B+	72.07	78.73	12.68%
Govt. of Barbados 6.50% 10/01/2029	6.500%	530.595	NR	92.76	98.59	6.83%
Govt. of Bermuda 4.138% 01/03/2023	4.138%	353.905	A	98.25	101.63	1.59%
Govt. of Bermuda 4.854% 02/06/2024	4.854%	402.203	A	99.69	103.12	3.00%
Govt. of Costa Rica 4.375% 04/30/2025	4.375%	500.000	B	96.69	102.62	3.44%
Govt. of Dominican Republic 5.875% 04/18/2024	5.875%	74.997	BB-	100.23	104.54	3.40%
Govt. of Dominican Republic 4.875% 09/23/2032	4.875%	3,066.000	BB-	79.91	85.41	6.86%
Govt. of Dominican Republic 5.875% 01/30/2060	5.875%	3,200.000	BB-	71.92	77.41	7.73%
Govt. of Panama 9.375% 04/01/2029	9.375%	951.425	BBB-	123.07	128.28	4.55%
Govt. of Trinidad 4.375% 01/16/2024	4.375%	550.000	BB+	97.40	102.26	2.99%
Govt. of Trinidad 4.5% 06/26/2030	4.500%	500.000	BB+	89.93	95.55	5.18%
Govt. of Venezuela 9.250% 05/07/2028	9.250%	2,000.000	NR	4.62	13.12	66.91%
Govt. of Venezuela 9.25% 09/15/2027	9.250%	4,000.000	NR	5.00	14.15	70.28%
National Gas Company 6.05% 01/15/2036	6.050%	400.000	BB+	98.24	103.87	5.64%
Petrobras Global Finance 4.75% 01/14/2025 Euro Denom	4.750%	310.660	BB-	102.61	107.22	1.96%
Petroleos De Venezuela SA 12.75% 02/17/2022	12.750%	3,000.000	NR	4.81	10.57	120.60%
Petroleos De Venezuela SA 5.375% 04/12/2027	5.375%	3,000.000	NR	4.40	9.70	74.23%
Petroleos De Venezuela SA 9.75% 05/17/2035	9.750%	3,000.000	NR	4.74	10.08	95.35%
Sagcor Financial Co. 5.30% 05/13/2028	5.300%	550.000	BB	94.15	98.92	5.51%
Scotiabank Peru S.A. 4.50% 12/13/2027	4.500%	400.000	BBB	95.59	101.20	2.45%
Telecom Services TT 8.875% 10/18/2029	8.875%	300.000	B	96.65	101.60	8.53%
Trinidad Generation Unlimited 5.25% 11/04/2027	5.250%	600.000	BB	94.71	100.10	5.22%
Trinidad Petroleum Holdings Ltd. 9.75% 06/15/2026	9.750%	570.265	B+	100.36	107.42	7.11%
Unicomer 7.875% 04/01/2024	7.875%	350.000	BB-	98.04	101.93	5.62%

GOJ Global Bond Indicative Prices

BOND	CURRENCY	SIZE (M)	COUPON	BID	OFFER	Offer Yield
GOJ 2025	USD	381.176	7.625%	103.90	109.90	2.852%
GOJ 2025	USD	85.225	9.250%	107.50	114.00	4.78%
GOJ 2028	USD	1421.447	6.750%	104.30	109.55	4.57%
GOJ 2036	USD	250.000	8.500%	120.00	127.50	5.61%
GOJ 2039	USD	1243.238	8.000%	118.35	124.85	5.61%
GOJ 2045	USD	1815.000	7.875%	116.35	122.85	6.03%
AIRIAM 2027	USD	65.476	8.125%	101.50	108.50	4.54%
NROCC 2024	USD	294.180	9.375%	109.50	114.70	1.85%