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RECOMMENDED BONDS

1. Frontera Energy Corp. (FECCN)

Frontera is a Canadian exploration and production (E&P) company within the oil and gas industry. FECCN recently announced successful drilling results in Ecuador, finding an oil deposit reservoir. We see much upside in the sector driven by strong oil prices. Especially attractive, are the FECCN '28s, currently trading in the mid 8%s. We believe that continuing improvement in results, high cash generation and lower leverage this year should support improving fundamentals that run contrary to current price pressure due to market conditions.

Price/Yield: 93.478/9.270%
Coupon: 7.875%
Issue Date: 06/21/2021
Maturity: 06/21/2028
Rating: B+ (Stable)
Risk: Moderate



2. Gran Tierra Energy Inc. (GTE)

GTE is a Canadian-based exploration and production (E&P) company within the oil and gas industry. The company ended 2021 producing 30,000 barrels of oil equivalent per day (boepd), above the average of 25.5K during the Third Quarter of 2021. Especially attractive are GTE's '25s and '27s, all trading in the 9%s. There is room for upside gains based on strong oil prices which should result in higher cash generation and improving leverage.

Price/Yield: 91.296/9.773%
Coupon: 6.25%
Issue Date: 02/15/2018
Maturity: 02/15/2025
Rating: B (Stable)
Risk: Moderate



3. Braskem Idesa S.A.P.I. (BAKIDE)

Braskem Idesa is a manufacturer of chemical and petrochemical products such as polypropylene (commonly used in plastic packaging), serving customers worldwide. A stable outlook from Standard & Poor's reflects the expectation that operating and financial performance should continue improving through higher revenue and EBITDA, driven by a recovery in polyethylene prices and consistent volume production across the company's plants.

Price/Yield: 99.311/7.568%
Coupon: 7.45%
Issue Date: 12/02/2019
Maturity: 11/15/2029
Rating: B+ (Stable)
Risk: Moderate



4. Inversiones Atlantida S.A. (INVTLA)

Inversiones Atlantida S.A. provides commercial banking services among other financial services and operates in Central America. The Group continues to recover from the impact of the pandemic, supported by stable funding sources and adequate liquidity. Endeavors towards improving capitalization at the holding company level are also encouraging. The collateral backing the notes are described by Fitch Ratings as sufficient in the event of a stress scenario.

Price/Yield: 99.70/7.581%
Coupon: 7.50%
Issue Date: 05/19/2021
Maturity: 05/19/2026
Rating: B+ (Negative)
Risk: Moderate



5. GOL Airlines (GOLLBZ)

GOL Airlines is a Brazilian carrier. The airline's traffic demand for December 2021 rose 30% over the previous month and 14.7% over the previous year amid a high vaccination rate in Brazil which is suppressing the surge in serious illness and hospitalizations. The secured '26s offer attractive yields and present an opportunity for investors to gain exposure to the recovering travel space. Adequate collateral protection was found to cover the debt by 2.1 times according to Oppenheimer, making it more resilient to market volatility.

Price/Yield: 89.197/11.249%
Coupon: 8.00%
Issue Date: 12/23/2020
Maturity: 06/30/2026
Rating: B2 (Stable)
Risk: Moderate



OTHER RECOMMENDED BONDS										
Issuer	Ticker	Country of Origin	Sector / Sovereign	Coupon (%)	Maturity	Ask Price (\$)	Ask Yield (%)	Credit Rating (S&P)	Risk Classification	Bond Picks Reference Date
Alsa S.A.	ALSEA 7.750% 12/14/26	MEXICO	Restaurant	7.750	December 14, 2026	102.185	7.071	-	Moderate	February 11, 2022
Instituto Costarricense de Electricidad	COSICE 6.375% 10/07/2031	COSTA RICA	Utilities	6.375	October 7, 2031	100.512	6.675	B	High	January 14, 2022
Banco Santander Mexico	BSMXB 5.375% 04/17/25	MEXICO	Financial	5.375	April 17, 2025	105.56	3.460	-	Low	January 14, 2022
Gran Colombia Gold	GCMCN 6.875% 08/09/2026	CANADA	Metals & Mining	6.875	August 9, 2026	88.162	-	B+	Moderate	January 14, 2022
Transjamaican Highway Limited	TRAJAM 5.750% 10/10/2036	JAMAICA	Infrastructure	5.750	October 10, 2036	99.292	5.858	B+	Moderate	December 10, 2021
Government of Costa Rica	COSTAR 6.125% 02/19/2031	COSTA RICA	Government	6.125	February 19, 2031	100.255	-	B	Moderate	December 10, 2021
Frigorifico Concepcion S.A.	FRICON 7.70% 07/21/2028	PARAGUAY	Agriculture	7.700	July 21, 2028	88.163	10.287	B	Moderate	March 11, 2022
Buenaventura	BUENAV 5.500% 07/23/2026	PERU	Metals & Mining	5.500	July 23, 2026	98.34	5.940	BB-	Moderate	December 31, 2021
Geopark Limited	GEOPAR 6.500% 09/21/2024	BERMUDA	Energy	6.500	September 21, 2024	-	4.177	B+	Moderate	February 25, 2021
Government of the Dominican Republic	DOMREP 4.50% 01/30/30	DOMINICAN REPUBLIC	Government	4.500	January 30, 2030	90.199	6.087	BB-	Moderate	January 14, 2022

BOND WATCHLIST									
Issuer	Ticker	Country of Origin	Sector / Sovereign	Coupon (%)	Maturity	Ask Price (\$)	Ask Yield (%)	Credit Rating (S&P)	Risk Classification
Alpha Holdings SA	ALPHSA 10 12/19/22	MEXICO	Financial	10.000	12/19/2022	8.703	885.531	-	Risky
Republic of Argentina	ARGENT 5 5/8 01/26/22	ARGENTINA	Government	5.625	1/26/2022	-	-	-	Risky
Government of Aruba	ARUBA 4 5/8 09/14/23	ARUBA	Government	4.625	9/14/2023	102.881	1.628	BBB	Moderate
Inversiones Atlantida SA	INVTLA 8 1/4 07/28/22	HONDURAS	Financial	8.250	7/28/2022	-	-	-	Moderate
Commonwealth of Bahamas	BAHAMA 5 3/4 01/16/24	BAHAMAS	Government	5.750	1/16/2024	92.037	10.691	B+	Risky
Commonwealth of Bahamas	BAHAMA 6 11/21/28	BAHAMAS	Government	6.000	11/21/2028	81.366	-	B+	Risky
Commonwealth of Bahamas	BAHAMA 6.95 11/20/29	BAHAMAS	Government	6.950	11/20/2029	83.985	9.988	B+	Risky
Commonwealth of Bahamas	BAHAMA 6 5/8 05/15/33	BAHAMAS	Government	6.625	5/15/2033	82.508	9.160	B+	Risky
Commonwealth of Bahamas	BAHAMA 7 1/8 04/02/38	BAHAMAS	Government	7.125	4/2/2038	86.733	8.672	B+	Risky
Government of Barbados	BARBAD 6 1/2 10/01/29	BARBADOS	Government	6.500	10/1/2029	96.509	-	B-	Risky
C&W Senior Financing DAC	CWCLN 6 7/8 09/15/27	IRELAND	Communications	6.875	9/15/2027	99.987	6.876	B+	Moderate
CEMEX SAB DE CV	CEMEX 7 3/8 06/05/27	UNITED STATES	Industrial	7.375	05/06/27	-	-	-	Risky
Costa Rica Government	COSTAR 6 1/8 02/19/31	COSTA RICA	Government	6.125	2/19/2031	-	-	B	Moderate
Bermuda Government	BERMUD 3 3/8 08/20/50	BERMUDA	Government	3.375	8/20/2050	-	-	A+	Moderate
Instituto Costarricense de Electricidad	COSICE 6 3/8 05/15/43	COSTA RICA	Utilities	6.375	5/15/2043	-	-	-	High
Credito Real SAB DE CV	CREAL 9 1/2 02/07/26	MEXICO	Financial	9.500	2/7/2026	15.71	80.229	CCC- *-	Risky
Digicel Group One Ltd	DLLTD 8 1/4 12/30/22	BERMUDA	Communications	8.250	12/30/2022	-	-	-	Risky
Digicel Group Two Ltd	DLLTD 8 1/4 09/30/22	BERMUDA	Communications	8.250	9/30/2022	4.083	-	-	Risky
Digicel Group Two Ltd	DLLTD 9 1/8 04/01/24	BERMUDA	Communications	9.125	4/1/2024	3.96	-	-	Risky
Digicel Ltd	DLLTD 6 3/4 03/01/23	BERMUDA	Communications	6.750	3/1/2023	93.19	14.789	-	Risky
Digicel Group Ltd	DLLTD 7 1/8 04/01/22	BERMUDA	Communications	7.125	4/1/2022	5.489	-	-	Risky
Dominican Republic	DOMREP 7.45 04/30/44	DOMINICAN REPB.	Government	7.450	4/30/2044	101.858	7.278	BB-	Moderate
Dominican Republic	DOMREP 5 7/8 01/30/60	DOMINICAN REPB.	Government	5.875	1/30/2060	-	-	BB-	Moderate
Dominican Republic	DOMREP 5 7/8 04/18/24	DOMINICAN REPB.	Government	5.875	4/18/2024	104.229	-	BB-	Moderate
Dominican Republic	DOMREP 8 5/8 04/20/27	DOMINICAN REPB.	Government	8.625	4/20/2027	110.907	-	BB-	Moderate
Dominican Republic	DOMREP 5 1/2 01/27/25	DOMINICAN REPB.	Government	5.500	1/27/2025	103.472	4.188	BB-	Moderate
Dominican Republic	DOMREP 6 7/8 01/29/26	DOMINICAN REPB.	Government	6.875	1/29/2026	106.323	5.043	BB-	Moderate
Republic of Ecuador	ECUA 0 1/2 07/31/40	ECUADOR	Government	0.500	7/31/2040	55.616	10.875	-	Risky

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Issuer	Ticker	Country of Origin	Sector / Sovereign	Coupon (%)	Maturity	Ask Price (\$)	Ask Yield (%)	Credit Rating (S&P)	Risk Classification
Grupo Famsa SA DE CV	FAMSA 9 3/4 12/15/24	MEXICO	Consumer, Cyclical	9.750	12/15/2024	19.423	-	-	Moderate
Government of Jamaica	JAMAN 7 5/8 07/09/25	JAMAICA	Government	7.625	7/9/2025	108.135	-	B+	Moderate
Government of Jamaica	JAMAN 6 3/4 04/28/28	JAMAICA	Government	6.750	4/28/2028	109.08	-	B+	Moderate
Government of Jamaica	JAMAN 8 03/15/39	JAMAICA	Government	8.000	3/15/2039	128.282	-	B+	Moderate
Government of Jamaica	JAMAN 7 7/8 07/28/45	JAMAICA	Government	7.875	7/28/2045	127.366	5.732	B+	Moderate
Marks & Spencer PLC	MARSPE 7 1/8 12/01/37	BRITAIN	Consumer, Cyclical	7.125	12/1/2037	106.357	6.473	BB+	Moderate
Minerva Luxembourg SA	BEEFBZ 5 7/8 01/19/28	LUXEMBOURG	Consumer, Non-cyclical	5.875	1/19/2028	104.772	3.475	BB	Low
National Gas Company of T&T	NGCTT 6.05 01/15/36	TRINIDAD AND TO	Utilities	6.050	1/15/2036	102.346	5.799	BBB-	Moderate
National Road Operation & Construction Company	NROCC 9 3/8 11/10/24	JAMAICA	Industrial	9.375	11/10/2024	115.781	1.774	B+	Moderate
Trinidad Petroleum Holdings	TPHLTT 6 05/08/22	TRINIDAD AND TO	Energy	6.000	5/8/2022	99.781	7.631	B	Moderate
Trinidad Petroleum Holdings	TPHLTT 9 3/4 06/15/26	TRINIDAD AND TO	Energy	9.750	6/15/2026	102.789	8.758	B+	Moderate
Telecommunications of Trinidad & Tobago	TCMSTT 8 7/8 10/18/29	TRINIDAD AND TO	Communications	8.875	10/18/2029	99.86	8.902	B+	Moderate
Transjamaica Highway	TRAJAM 5 3/4 10/10/36	JAMAICA	Consumer, Non-cyclical	5.750	10/10/2036	99.253	5.864	B+	Moderate
Transocean Sentry Ltd	RIG 5 3/8 05/15/23	CAYMAN ISLANDS	Energy	5.375	5/15/2023	97.546	7.876	B-	Risky
Trinidad and Tobago	TRITOB 4 3/8 01/16/24	TRINIDAD AND TO	Government	4.375	1/16/2024	101.684	3.405	BBB-	Moderate
Trinidad and Tobago	TRITOB 4 1/2 08/04/26	TRINIDAD AND TO	Government	4.500	8/4/2026	100.794	4.297	BBB-	Moderate
Trinidad and Tobago	TRITOB 5 7/8 05/17/27	TRINIDAD AND TO	Government	5.875	5/17/2027	105.124	4.739	BBB-	Moderate
Trinidad Gen Unlimited	TRNGEN 5 1/4 11/04/27	TRINIDAD AND TO	Utilities	5.250	11/4/2027	99.059	5.494	BB+	Moderate
Grupo Unicomer	UNICMR 7 7/8 04/01/24	BRITISH VIRGIN	Consumer, Cyclical	7.875	4/1/2024	100.817	7.027	BB-	Moderate
Commscope Inc	COMM 8 1/4 03/01/27	UNITED STATES	Communications	8.250	3/1/2027	95.563	9.391	CCC+	Risky
NBM US Holdings Inc	MRFGBZ 7 05/14/26	UNITED STATES	Consumer, Non-cyclical	7.000	5/14/2026	103.619	5.189	BB	Moderate
Bausch Health Company Inc	BHCCN 7 03/15/24	CANADA	Consumer, Non-cyclical	7.000	3/15/2024	-	-	NR	Moderate
Bausch Health Company Inc	BHCCN 5 1/4 01/30/30	CANADA	Consumer, Non-cyclical	5.250	1/30/2030	78.405	9.166	B	Moderate
Bausch Health Company Inc	BHCCN 5 7/8 05/15/23	CANADA	Consumer, Non-cyclical	5.875	5/15/2023	-	-	NR	Moderate
Bausch Health Company Inc	BHCCN 6 1/8 04/15/25	CANADA	Consumer, Non-cyclical	6.125	4/15/2025	101.083	20.121	B	Moderate
PAR Pharmaceutical Inc	ENDP 7 1/2 04/01/27	UNITED STATES	Consumer, Non-cyclical	7.500	4/1/2027	94.525	-	B-	Moderate

SOURCES

Oppenheimer, Bloomberg, IMF, Standard & Poor's, Fitch Ratings, Moody's

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