

China Has No New Covid Variants as Sequencing Efforts Strengthen

No novel COVID-19 variants have emerged in China, according to Global Initiative on Sharing Avian Influenza Data (GISAID), a global consortium that is tracking coronavirus mutations, potentially easing concerns that the country's record wave of infections would give rise to new strains that could circulate around the world. National, provincial and private health-care authorities in the country have provided nearly 1,000 genetic sequences from infected patients to GISAID in the past five days, said Chief Executive Officer, Peter Bogner. So far, all the samples continue to be Omicron, though subvariants that have hit other parts of the world – including XBB.1 and BQ.1.1 – have emerged, he said.

GISAID's Bogner said that China is also ramping up efforts to track mutations, with the recent upload of sequencing data, compared to just 25 samples submitted in the previous month. He added that the data are important for helping with future needs, as statistics on cases and deaths provide backward-looking information. China's move in early December to exit COVID-19 Zero sparked a surge of infections, but the extent of the outbreak has been difficult to gauge after officials abandoned publishing an accurate case count and narrowed their definition of a virus death. The information vacuum and the country's plan to reopen its borders early next month have prompted a slew of nations to tighten measures for travelers from China on concerns the wave may spawn new variants or seed outbreaks. The US will require all airline passengers coming from China to show a negative test result, while Japan will test travelers upon arrival and India will require a PCR test. Italy, which has introduced mandatory rapid tests for passengers coming from China, has said they haven't found any concerning COVID-19- mutations in recent arrivals. GISAID's Bogner said that countries around the world have pulled back on their pandemic work, just as infection rates rise in many areas. He also stated that sequencing is an important part of the COVID-19 effort, and it's not inevitable that the next variant will come from China.

Source: Bloomberg

Currency Markets

International Currency Market

Currency	30-Dec	23-Dec	DoD % Δ	WoW % Δ	YTD% Δ	YoY% Δ
EUR: USD	1.070	1.062	0.40%	0.82%	-5.86%	-5.48%
GBP: USD	1.210	1.210	0.33%	0.35%	-10.62%	-10.40%
USD: CAD	1.354	1.360	-0.06%	-0.43%	7.15%	6.27%
USD: JPY	131.120	132.910	-1.44%	-1.35%	13.94%	13.94%

Local Foreign Currency Market

Currency	30-Dec	29-Dec	23-Dec	DoD % Δ	WoW % Δ	YTD% Δ
USD:JMD	152.05	152.31	153.15	-0.17%	-0.72%	-1.96%
GBP:JMD	182.09	184.03	185.38	-1.05%	-1.77%	-13.3%
CAD:JMD	108.49	112.83	112.79	-3.85%	-3.82%	-11.6%

Global Interest Rates

Rates	30-Dec	23-Dec	DoD Δ bps	WoW Δ bps	YTD Δ bps	YoY Δ bps
10 Year US Treasury Bond	3.87%	3.75%	6.00	12.00	236.00	236.00
10 Year UK Gilt	3.67%	3.64%	1.00	3.00	270.00	269.00
GOJ 2025 Global Bond	6.40%	6.39%	0.00	1.00	236.00	234.00
5 Year US Treasury Bond	4.00%	3.86%	6.00	14.00	274.00	274.00
5 Year UK Gilt	3.62%	3.65%	-1.00	-3.00	280.00	280.00

Week in Review: December 26 - December 30, 2022

Local Equity Market

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
SML	26.29%	PBS	-14.96%
PAL	26.19%	ICREATE	-11.06%
SJ	20.11%	GENAC	-10.73%

JSE Main Market activity (excluding preference shares) resulted from trading in **48** stocks of which **32** advanced, **14** declined and **2** traded firm. Market Volume (excluding preference shares) amounted to **213,945,742** units valued at over **\$1,711,191,322**. JSE Junior Market activity (excluding preference shares) resulted from trading in **45** stocks of which **24** advanced, **18** declined and **3** traded firm. Market volume (excluding preference shares) amounted to **37,525,739** units valued at over **\$105,218,356**.




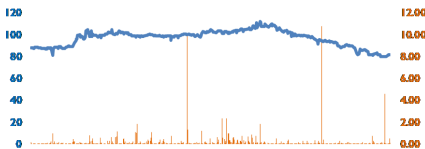



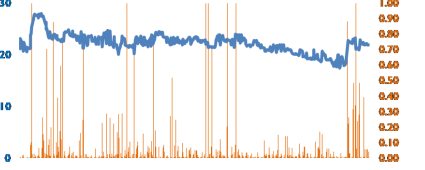



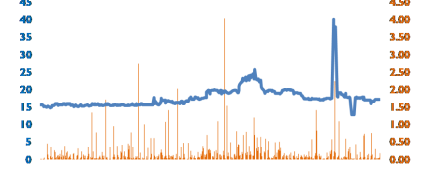



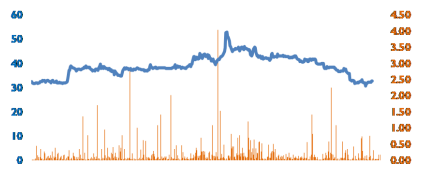
Global Equity Indices

Index	31-Dec	23-Dec	30-Dec	WoW % Δ	YTD% Δ	YoY% Δ
S&P 500	4,766.18	3,844.82	3,839.53	-0.14%	-19.44%	-19.65%
Euro Stoxx 50	4,298.41	3,817.01	3,793.62	-0.61%	-11.74%	-11.90%
*MXWD Index	754.83	605.79	605.82	0.00%	-19.74%	-19.79%
JSE Main Market Index	396,155.61	341,994.74	355,896.64	4.06%	-10.16%	-10.86%
JSE Junior Market Index	3,428.30	3,918.16	3,986.44	1.74%	16.28%	15.85%
JSE Combined Index	401,130.23	354,996.64	368,591.98	3.83%	-8.11%	-8.80%

Upcoming Week: January 2 - January 6 2022

Country	Report	Period	Forecast	Prior
US	Change in Nonfarm Payrolls	Dec	200,000	263,000
US	Initial Jobless Claims	31-Dec	230,000	225,000
US	ISM Manufacturing	Dec	48.5	49
US	S&P Global US Manufacturing	Dec F	46.2	46.2
UK	S&P Global/CIPS UK	Dec F	44.7	44.7
UK	Mortgage Approvals	Nov	53,000	59,000
JN	Labor Cash Earnings YoY	Nov	1.70%	1.80%
JN	Consumer Confidence Index	Dec	28.1	28.6

LOCAL STOCK RECOMMENDATIONS

COMPANY NAME	PRICE MOVEMENTS	J\$	STATISTICS	COMPANY VITALS	INDUSTRY VITALS	RATIONALE	
December 30, 2022							
Grace Kennedy Ltd (GK)	Current Price	\$83.22	EPS	\$8.39	 ROE 12.08%	ROE 10.77%	Despite elevated levels of geopolitical tensions and supply chain disruptions, we expect the GK's strong resiliency to persist even as the company make significant changes to ensure its products and services are delivered to its customers across the various channels. These include ensuring its international supply chains remain strong, active, and efficient. Its recent agreement with Nestle is one such initiative that GK has implemented to improve its distribution as the Group moves closer to achieving its goal of creating a wider wingspan in the global arena. We believe that GK is poised for further sustainable growth given its well diversified businesses across its two segments which will likely be boosted by inorganic growth from acquisitions. GraceKennedy Limited has initiated its multi-year transformational strategy in which it seeks to achieve (i) sustainable efficiency, (ii) greater agility and (iii) revenue growth. To achieve these goals, the Group has made changes to its organisational and cost structure as well as its business processes which have so far resulted in an upswing in its margins and profitability, and which augurs well for the Group's future.
	52 Week High	\$115.00	BVPS	\$69.46	 P/E 9.91	P/E 12.63	
BUY	53 Week Low	\$75.00	T12M Div.	\$2.57	 P/B 1.20	P/B 1.53	
	WoW %	2.83%	Div. Yield %	2.56%			
Jamaica Producers Group (JP)	Current Price	\$21.95	EPS	\$1.30	 ROE 7.75%	ROE 10.77%	Undoubtedly, COVID-19 has had a negative impact on aspects of JP's business over the last two years and could continue to weigh on some of those segments in the short term. Further, inflation, supply chain issues, reduced business confidence and trading due to the war in Ukraine, and ongoing economic uncertainty related to the pandemic will present challenges in the short term. However, the JP Group has remained strong, and the pandemic has created opportunities for new retail channels to offset the downturn anticipated in some. JP remains strong along several key financial metrics, including its relatively large equity base and growing cash and securities balance, providing the group with the flexibility to manage and execute on strategies of acquiring undervalued assets as they become available. Most importantly, JP continues to strengthen its operations and we anticipate that its recent acquisitions in the food and logistics businesses will likely further improve its capacity and drive its medium to long-term growth.
	52 Week High	\$28.00	BVPS	\$16.71	 P/E 16.94	P/E 12.63	
BUY	53 Week Low	\$17.10	T12M Div.	\$0.00	 P/B 1.31	P/B 1.53	
	WoW %	-1.26%	Div. Yield %	0.00%			
Wisynco Ltd (WISYNCO)	Current Price	\$17.67	EPS	\$1.17	 ROE 22.93%	ROE 17.20%	Today, Wisynco is a prominent manufacturer and distributor of beverages and food items in Jamaica. With one of the largest sales forces locally, with more than 700 sales-related employees, Wisynco boasts a sales and distribution infrastructure that has a significant presence in the marketplace. As its customers typically include restaurants, supermarkets retail and wholesale outlets, schools and other food service outlets, during the pandemic its customer base was severely disrupted. Now with the restrictions which impacted its business negatively over the last two years removed, we anticipate that this will provide a fillip to the company's revenue and profits in the short to medium term. Additionally, its strong balance sheet, particularly its cash position, not only positions the company to absorb shocks but also to capitalize on opportunities as they arise.
	52 Week High	\$26.90	BVPS	\$5.09	 P/E 15.14	P/E 14.26	
BUY	53 Week Low	\$16.00	T12M Div.	\$0.40	 P/B 3.47	P/B 2.58	
	WoW %	3.03%	Div. Yield %	2.38%			
JMMB Group Ltd (JMMBGL)	Current Price	\$32.95	EPS	\$1.45	 ROE 6.11%	ROE 13.16%	Over the years, JMMBGL has successfully deployed its capital to generate returns for its shareholders. Traditionally, the Company has relied on interest income from repurchase agreements, dividend income from investment holdings, gains from securities trading and fees from Unit Trust management. Over the last ten years, Jamaica has seen a significant decline in interest rates, which has influenced financial entities to lean more towards generating fee income from areas such as asset management, investment banking and trading activity in contrast to interest income from repurchase agreements. To that end JMMBGL has grown its operations from strictly investment management, trading, stockbroking, and market-making activities to include commercial banking and while Jamaica remains the core of its operations, it has a significant presence in Trinidad and the Dominican Republic. Looking ahead, we anticipate that JMMBGL's earnings will be further diversified and boosted through its equity stake into "Sagicor Financial Corporation". One of SFC's strongest growth areas has been its USA operations and as a result, this investment has allowed JMMBGL to get exposure new markets and the insurance business line and anticipate that this will help the group to yield positive results over the short to medium term.
	52 Week High	\$61.24	BVPS	\$23.78	 P/E 22.68	P/E 12.13	
BUY	53 Week Low	\$30.00	T12M Div.	\$0.50	 P/B 1.39	P/B 1.74	
	WoW %	1.89%	Div. Yield %	1.29%			
YTD % -16.80%							




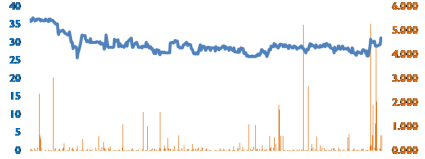



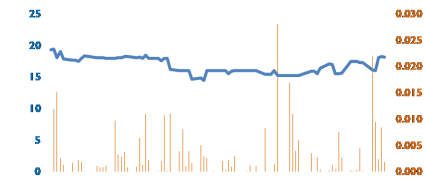



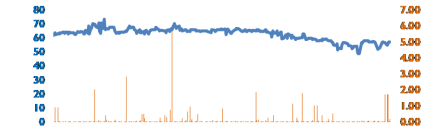
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LOCAL STOCK RECOMMENDATIONS

COMPANY NAME	PRICE MOVEMENTS	STATISTICS	COMPANY VITALS	INDUSTRY VITALS	RATIONALE
December 30, 2022					
Jamaica Broilers Group Ltd (JBG)	Current Price \$31.00	EPS \$3.60	 ROE 18.71%	ROE 17.20%	Having been in operation for over sixty years, JBG has grown into an iconic Jamaican company with an increasing presence in the region. The Company's Jamaican operations continue to have a significant impact in the local marketplace through its Best Dressed Chicken and Hi-Pro divisions. With operations already firmly set in Haiti, JBG moved further to cement a stronghold and presence along the supply chain in the US with its recent acquisitions. Now a multinational entity, the Group is best described as a vertically integrated poultry business with operations spanning the full gamut of poultry rearing as a means for food production. In our view, these acquisitions and other inorganic initiatives are expected to be the catalyst for JBG's growth going forward.
	52 Week High \$32.00	BVPS \$19.26	 P/E 8.60	P/E 14.26	
	53 Week Low \$25.00	T12M Div. \$0.67	 P/B 1.61	P/B 2.58	
	WoW % 5.84%	Div. Yield % 2.35%			
BUY	YTD % 6.78%				
					
Sygnus Real Estate Finance Limited (SRFJMD)	Current Price \$10.00	EPS (\$2.04)	 ROE -9.93%	ROE 7.15%	Sygnus Real Estate Finance Limited is a speciality real estate investment company, dedicated to providing flexible financing to unlock value in real estate assets across the Caribbean region. SRF is an alternative investment firm that is solely dedicated to the real estate asset class, by providing customized financing solutions in various forms across the credit and equity spectrum. Through the application of flexible financing, and with careful screening, managing and assessment of its highly experienced Real Estate Investment Advisory Committee, SRF will seek to earn attractive risk-adjusted returns with downside protection. We believe that Sygnus Real Estate Finance's offers a good investment opportunity given the business model of active management, track record of the Investment Manager, robust governance structure and the pipeline of opportunities on the table. Given the present inflationary economic environment and market dynamics characterized by high we anticipate that real estate could continue to perform well as a leading growth sector.
	52 Week High \$18.31	BVPS \$20.51	 P/E -4.91	P/E 12.60	
	53 Week Low \$9.00	T12M Div. \$0.00	 P/B 0.49	P/B 0.86	
	WoW % 3.09%	Div. Yield % 0.00%			
BUY	YTD % -39.25%				
					
Pan-Jamaican Investment Trust (PJAM)	Current Price \$57.23	EPS \$4.00	 ROE 8.72%	ROE 10.77%	Panjam has an expanding real estate portfolio where it owns some of the most iconic properties across the island plus strong brownfield investments generating steady flows of rental income and providing a strong base for investment. However, Panjam is much more than real estate powerhouse. Its strategy is built on three main pillars: strategic equity, tradeable securities and real estate. A key feature of this strategy is its investment portfolio which includes its over 30% stake in Sagicor Group Jamaica. Overall, the Panjam's investments are very well diversified, providing sector exposure to real estate, insurance, financial services, manufacturing, tourism and business process outsourcing services. Over the next few years Panjam will pursue strategies to continue to broaden its footprint across the region and continue to deliver great value for its shareholders.
	52 Week High \$71.00	BVPS \$45.82	 P/E 14.32	P/E 12.63	
	53 Week Low \$47.50	T12M Div. \$1.28	 P/B 1.25	P/B 1.53	
	WoW % 3.66%	Div. Yield % 1.97%			
BUY	YTD % -11.76%				
					

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Mutual Funds



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JN MUTUAL FUNDS

December 29, 2022

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$12.8178	-9.09%	-9.40%	2.90%
Global Equity	J\$14.2884	-7.56%	-9.05%	0.00%
Global Fixed Income	J\$13.7859	3.87%	3.91%	5.96%
Global Money Market (US\$)	US\$11.3952	3.73%	3.71%	4.25%
Global Fixed Income (US\$)	US\$11.4452	0.98%	0.91%	4.16%
Local Money Market	J\$12.0908	4.34%	4.37%	7.23%

	Global Money Market Fund	Local Money Market Fund	Global Fixed Income Funds	Global Diversified Income Fund	Global Equity Fund
Objective	To preserve capital whilst providing US dollar (US\$) money market returns	To preserve capital whilst providing Jamaican Dollar (J\$) money market returns	To achieve an attractive total return through capital injection and income growth. This is offered through two separate Funds: (i) A Jamaican dollar (J\$) and (ii) A US dollar (US\$) fund.	To provide long-term investment growth through exposure to a diversified range of asset classes.	To provide long-term capital growth and risk diversification.
Strategy	To invest in local and global money market instruments for safety, liquidity and yield.	To invest in local and global money market instruments for safety and liquidity and yield	To invest in regional, sovereign debt securities, local and international corporate bonds.	To invest in fixed income, high dividend yielding stocks, REITs and structured products	To invest in the shares of local and international companies which offer strong growth possibilities and consistent income

With a suite of six investment portfolios, each with a distinct financial profile, JN Mutual Funds offers a premium opportunity for investors to align their personal financial strategy with their goals, time horizons and risk profile.

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