

Jamaica's Net International Reserves Decrease in November

According to the Bank of Jamaica (BOJ), Jamaica's Net International Reserves (NIR) decreased by 0.36%, or US\$16.69 million, to US\$4.60 billion in November 2023, the second drop since July 2023. The decline in reserves can be attributed to a reduction of US\$14.83 million in 'Foreign Assets' as well as a small decline of US\$1.86 million in 'Foreign Liabilities'.

The decline in foreign assets primarily resulted from reduced holdings in 'Currency and Deposits' and 'Special Drawing Rights (SDR)'. The deterioration in the NIR came amid two BOJ interventions in the foreign currency market during the month. Nonetheless, Jamaica's NIR remains relatively high and at current levels, represents approximately 23 weeks of goods and services imports, which is almost double the 12-week benchmark.

Currency Markets

International Currency Market

Currency	8-Dec	1-Dec	DoD % Δ	WoW % Δ	YTD% Δ	YoY% Δ
EUR: USD	1.076	1.088	-0.30%	-1.12%	0.53%	1.95%
GBP: USD	1.255	1.270	-0.38%	-1.29%	3.83%	2.55%
USD: CAD	1.359	1.350	-0.08%	0.67%	0.25%	-0.05%
USD: JPY	144.950	146.820	0.57%	-1.27%	10.55%	6.06%

Local Foreign Currency Market

Currency	8-Dec	7-Dec	1-Dec	DoD % Δ	WoW % Δ	YTD% Δ
USD:JMD	156.69	156.67	155.95	0.01%	0.47%	3.05%
GBP:JMD	195.68	196.42	197.02	-0.38%	-0.68%	7.5%
CAD:JMD	115.01	115.61	116.48	-0.52%	-1.26%	6.0%

Global Interest Rates

Rates	8-Dec	1-Dec	DoD Δ bps	WoW Δ bps	YTD Δ bps	YoY Δ bps
10 Year US Treasury Bond	4.23%	4.20%	8.00	3.00	36.00	75.00
10 Year UK Gilt	4.04%	4.14%	7.00	-10.00	37.00	95.00
GOJ 2025 Global Bond	6.35%	6.32%	10.00	3.00	231.00	6.00
5 Year US Treasury Bond	4.25%	4.12%	12.00	13.00	25.00	54.00
5 Year UK Gilt	4.11%	4.11%	8.00	0.00	49.00	91.00

Week in Review: December 4 - December 8, 2023

Local Equity Market

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
AMG	20.45%	CBNY	-29.38%
KREMI	19.03%	MTL	-21.57%
PAL	12.17%	SRFUSD	-18.24%

JSE Main Market activity (excluding preference shares) resulted from trading in **49** stocks of which **20** advanced, **26** declined and **3** traded firm. Market Volume (excluding preference shares) amounted to **40,518,776** units valued at over **\$384,178,243**. JSE Junior Market activity (excluding preference shares) resulted from trading in **48** stocks of which **17** advanced, **27** declined and **4** traded firm. Market volume (excluding preference shares) amounted to **26,181,316** units valued at over **\$57,601,890**.

Global Equity Indices

Index	30-Dec	1-Dec	8-Dec	WoW % Δ	YTD% Δ	YoY% Δ
S&P 500	3,839.50	4,594.63	4,604.37	0.21%	19.92%	16.17%
Euro Stoxx 50	3,793.62	4,418.51	4,523.31	2.37%	19.23%	15.35%
MXWD Index	605.38	697.51	698.07	0.08%	15.31%	12.55%
JSE Main Market Index	355,896.64	315,669.00	312,199.59	-1.10%	-12.28%	-8.29%
JSE Junior Market Index	3,986.44	3,757.04	3,700.76	-1.50%	-7.17%	-4.60%
JSE Combined Index	368,591.98	328,951.43	325,204.82	-1.14%	-11.77%	-7.91%

Upcoming Week: December 11 — December 15, 2023

Country	Report	Period	Forecast	Prior
US	Initial Jobless Claims	9-Dec	222,000	220,000
US	FOMC Rate Decision	13-Dec	5.50%	5.50%
US	CPI MoM	Nov	0.00%	0.00%
US	CPI YoY	Nov	3.10%	3.20%
UK	Bank of England Bank Rate	14-Dec	5.25%	5.25%
UK	Industrial Production MoM	Oct	-0.10%	0.00%
CA	Housing Starts	Nov	260,000	274,700
JN	PPI YoY	Nov	0.10%	0.80%

LOCAL STOCK RECOMMENDATIONS

COMPANY NAME	PRICE MOVEMENTS	J\$	STATISTICS	COMPANY VITALS	INDUSTRY VITALS	
December 8, 2023						
Grace Kennedy Ltd (GK)	Current Price	\$76.07	EPS	\$7.86	ROE	10.05%
	52 Week High	\$85.00	BVPS	\$78.16	ROE	20.94%
	53 Week Low	\$60.00	T12M Div.	\$2.06	P/E	9.68
	WoW %	1.36%	Div. Yield %	2.51%	P/B	0.97
BUY	YTD %	-8.59%				
Jamaica Producers Group (JP)	Current Price	\$23.00	EPS	\$11.81	ROE	41.56%
	52 Week High	\$25.98	BVPS	\$28.41	ROE	20.94%
	53 Week Low	\$18.00	T12M Div.	\$0.30	P/E	1.95
	WoW %	0.00%	Div. Yield %	1.41%	P/B	0.81
BUY	YTD %	4.78%				
Wisynco Ltd (WISYNCO)	Current Price	\$19.83	EPS	\$1.38	ROE	22.82%
	52 Week High	\$22.00	BVPS	\$6.04	ROE	11.61%
	53 Week Low	\$16.00	T12M Div.	\$0.42	P/E	14.40
	WoW %	-0.30%	Div. Yield %	2.47%	P/B	3.29
BUY	YTD %	12.22%				
JMMB Group Ltd (JMMBGL)	Current Price	\$25.26	EPS	\$6.24	ROE	24.27%
	52 Week High	\$36.00	BVPS	\$25.70	ROE	5.27%
	53 Week Low	\$25.00	T12M Div.	\$0.00	P/E	4.05
	WoW %	-1.06%	Div. Yield %	0.00%	P/B	0.98
BUY	YTD %	-23.34%				

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LOCAL STOCK RECOMMENDATIONS

COMPANY NAME	PRICE MOVEMENTS	J\$	STATISTICS	COMPANY VITALS	INDUSTRY VITALS			
December 8, 2023								
Jamaica Broilers Group Ltd (JBG)	Current Price	\$34.77	EPS	\$4.09	ROE	17.83%	ROE	11.61%
	52 Week High	\$39.99	BVPS	\$22.96	P/E	8.50	P/E	11.42
	53 Week Low	\$26.03	T12M Div.	\$0.78	P/B	1.51	P/B	2.30
	WoW %	2.39%	Div. Yield %	2.97%				
	YTD %	12.16%						
BUY								
Sygnus Real Estate Finance Limited (SRFJMD)	Current Price	\$9.00	EPS	\$1.30	ROE	5.97%	ROE	7.56%
	52 Week High	\$15.00	BVPS	\$21.82	P/E	6.91	P/E	16.25
	53 Week Low	\$8.90	T12M Div.	\$0.00	P/B	0.41	P/B	0.79
	WoW %	-14.20%	Div. Yield %	0.00%				
	YTD %	-10.00%						
BUY								
Scotia Group Jamaica Ltd (SGJ)	Current Price	\$33.97	EPS	\$5.50	ROE	15.05%	ROE	5.27%
	52 Week High	\$35.00	BVPS	\$36.58	P/E	6.17	P/E	10.88
	53 Week Low	\$30.00	T12M Div.	\$1.30	P/B	0.93	P/B	1.27
	WoW %	-0.38%	Div. Yield %	3.88%				
	YTD %	-0.76%						
BUY								

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Mutual Funds



A member of the Group

JN MUTUAL FUNDS

December 7, 2023

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$13.1746	2.86%	1.75%	3.24%
Global Equity	J\$13.9411	-2.34%	-4.39%	0.00%
Global Fixed Income	J\$14.8971	8.04%	8.08%	7.24%
Global Money Market (US\$)	US\$11.5092	1.22%	1.00%	3.17%
Global Fixed Income (US\$)	US\$11.4019	-0.26%	-0.35%	3.60%
Local Money Market	J\$12.9831	7.50%	7.53%	7.35%

	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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