



## Rising Yields and the Bond Market (Part 2)



In our previous article, we discussed the steep rise in yield that has been observed since the start of 2021. We also looked at the current breakeven rate, and by extension, investors' inflation expectations, as they bet on a general economic recovery in the aftermath of the COVID-19 pandemic. It is not unreasonable to expect further increases in inflation and bond yields if economies continue to reopen and the general decline in unemployment continues, even as the global vaccination programmes are being rolled out. We must agree that we cannot predict the future, but we must also acknowledge that planning makes life much easier. Consequently, in this second article, we will look at what investors can do if (and that's a big 'if') rates continue to increase, and how they can position their portfolios in light of their expectations. Prices are determined by the laws of supply and demand through various variables, such as interest rates, inflation rates, exchange rates, and so on, which inherently influence broader economic activities. This is particularly important given that almost every economy in the world is currently market-based. Since yields are calculated with these variables in mind, they are an even more reliable or one-stop predictor of economic activity.

According to the IMF, the global economy contracted by 3.3 per cent in 2020 following the 10-year stretch of positive growth, which averaged 3.4 per cent annually. Now, it could be argued that the global economy is currently in an early-stage expansion phase. During an expansion phase, the economy typically experiences relatively strong growth, interest rates are usually lower, demand increases and inflationary pressure builds - which is what we are observing now, to some extent. An increasing interest rate scenario is usually better for stocks than bonds, or at least for certain stocks. Rising yields are a 'mixed bag' for stocks in the technology and other high growth sectors, as investors are concerned that higher rates would erode the long-term cash flows expected from owning these companies. Financial sector stocks, on the other hand, are expected to perform relatively well. Borrowers have an easier time making loan payments as the economy improves, and banks, for example, may benefit more from the difference between what they pay and what they earn.



Bond prices move in the opposite direction of interest rates, and improved risk appetite generally encourages investors to purchase riskier assets than bonds, lowering the demand for bonds and ultimately its price. If you are a bond investor, you may be thinking about selling your bonds by now, or at least you may be thinking about, thinking about it. While selling bonds with the expectation that interest rates will increase can seem prudent, a 'knee-jerk' decision can be catastrophic. Instead, if you have an investment policy statement (IPS), now would be a good time to review it, and if you don't, now is a good time to create one. If you can't recall the reason you bought bonds in the first place, a review of your IPS should help. If you depend on bonds for diversification rather than anything else as an investor, it is recommended that you stick to them. One of the most important benefits of investing in bonds is that it helps to balance the risk in a portfolio context. You see, while it is widely assumed that interest rates will continue to rise, this is far from certain.

Some investors depend on bonds for their cash flow characteristics. In a rising interest rate environment, the fixed cash flow nature of fixed-rate bonds is unattractive from two perspectives. One: the future cash flows from these investments will be discounted at a higher rate, resulting in lower flows; and two: the purchasing power of fixed periodic cash flows dwindles due to the likely higher inflation. In this scenario, higher-yielding bonds may be preferred as these bonds tend to have higher coupons, provide better compensation to investors for the decline in value, while higher-yielding bonds are generally less sensitive to rate increases.

Inflation-protected bonds, which are specifically designed to guard against rising inflation, are an effective solution for those bond investors who depend on bond income, but are worried about inflation increasing rapidly. Treasury Inflation-Protected Securities (TIPS) are among the most attractive within this class. TIPS' face value is linked to the Consumer Price Index (CPI) and is adjusted in line with changes in inflation, and interest is paid on the adjusted face value, creating a rising stream of income, as long as inflation continues to increase. At maturity, TIPS investors receive the original face value of the bond plus the sum of inflation adjustments made since the bond was issued. Another strategy that investors may pursue is to invest in shorter-term duration bonds. By doing this the investor reduces their exposure to changing interest rates by shortening the time between when you buy a bond and when it matures. Short-term bonds will help protect you from the negative impacts of rising inflation expectations.

In an improving economy, inflation protection tends to lead investors to add more equities at the expense of fixed income. In theory, equities offer more upside potential and have historically demonstrated the ability to generate returns that exceed inflation. Investing in equities can lead to greater volatility, making it more difficult for an investor to achieve their investment objectives. However, bonds can still play an important role within a diversified portfolio, even in a rising interest rate environment. Bonds, when used appropriately, can help create a smoother investment experience; however, the aim is to carefully choose the investments with deliberate strategies to match the investors' risk appetite, while hedging against increasing interest rates.

## Currency Markets

### International Currency Market

| Currency | 7-May   | 30-Apr  | DoD % Δ | WoW % Δ | YTD % Δ | YoY % Δ |
|----------|---------|---------|---------|---------|---------|---------|
| EUR: USD | 1.216   | 1.202   | 0.81%   | 1.19%   | -0.43%  | 12.27%  |
| GBP: USD | 1.399   | 1.380   | 0.71%   | 1.20%   | 2.33%   | 13.15%  |
| USD: CAD | 1.213   | 1.230   | -0.16%  | -1.28%  | -4.68%  | -13.19% |
| USD: JPY | 108.590 | 109.310 | -0.46%  | -0.66%  | 5.17%   | 2.17%   |

### Local Foreign Currency Market

| Currency | 7-May  | 6-May  | 30-Apr | DoD % Δ | WoW % Δ | YTD % Δ |
|----------|--------|--------|--------|---------|---------|---------|
| USD:JMD  | 152.15 | 152.69 | 154.31 | -0.35%  | -1.40%  | 6.66%   |
| GBP:JMD  | 212.95 | 214.18 | 212.40 | -0.57%  | 0.26%   | 10.0%   |
| CAD:JMD  | 126.08 | 126.14 | 125.19 | -0.05%  | 0.71%   | 13.2%   |

## Global Interest Rates

| Rates                    | 7-May | 30-Apr | DoD Δ bps | WoW Δ bps | YTD Δ bps | YoY Δ bps |
|--------------------------|-------|--------|-----------|-----------|-----------|-----------|
| 10 Year US Treasury Bond | 1.58% | 1.63%  | 1.00      | -5.00     | 67.00     | 94.00     |
| 10 Year UK Gilt          | 0.78% | 0.84%  | -1.00     | -6.00     | 58.00     | 54.00     |
| GOJ 2025 Global Bond     | 3.38% | 3.40%  | -1.00     | -2.00     | -7.00     | -333.00   |
| 5 Year US Treasury Bond  | 0.77% | 0.85%  | -3.00     | -8.00     | 41.00     | 46.00     |
| 5 Year UK Gilt           | 0.31% | 0.39%  | -2.00     | -8.00     | 40.00     | 24.00     |

## Commodities

| Commodity | 7-May   | DoD % Δ | WoW % Δ | YTD % Δ | YoY % Δ |
|-----------|---------|---------|---------|---------|---------|
| Crude Oil | 64.84   | 0.20%   | 1.98%   | 33.64%  | 175.33% |
| Gold      | 1831.21 | 0.88%   | 3.51%   | -3.54%  | 6.71%   |
| Silver    | 27.45   | 0.52%   | 5.93%   | 3.98%   | 78.90%  |
| Aluminium | 2540    | 2.07%   | 5.97%   | 28.32%  | 71.04%  |

## Week in Review: May 3 - May 7, 2021

### Local Equity Market

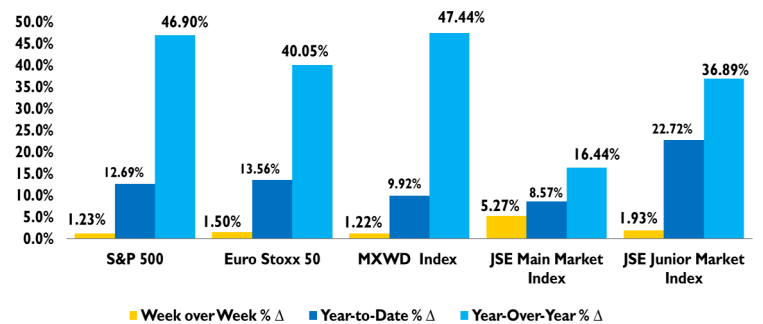
#### BEST AND WORST PERFORMERS

| ADVANCERS |        |   | DECLINERS |         |   |
|-----------|--------|---|-----------|---------|---|
| GHL       | 66.36% | ↑ | MTLJA     | -25.65% | ↓ |
| MEEG      | 33.90% |   | PJX       | -25.16% |   |
| SALF      | 26.17% |   | BPOW      | -20.69% |   |

JSE Main Market activity (excluding preference shares) resulted from trading in **46** stocks of which **24** advanced, **18** declined and **4** traded firm. Market volume (excluding preference shares) amounted to **88,189,922** units valued at over **\$1,119,522,678**. JSE Junior Market activity (excluding preference shares) resulted from trading in **42** stocks of which **25** advanced, **17** declined and **0** traded firm. Market volume (excluding preference shares) amounted to **67,835,124** units valued at over **\$173,307,630**.

### Global Equity Indices


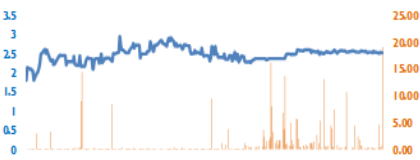


| Index                   | 31-Dec     | 30-Apr     | 7-May      | WoW % Δ | YTD % Δ | YoY % Δ |
|-------------------------|------------|------------|------------|---------|---------|---------|
| S&P 500                 | 3,756.07   | 4,181.17   | 4,232.60   | 1.23%   | 12.69%  | 46.90%  |
| Euro Stoxx 50           | 3,552.64   | 3,974.74   | 4,034.25   | 1.50%   | 13.56%  | 40.05%  |
| MXWD Index              | 646.27     | 701.83     | 710.36     | 1.22%   | 9.92%   | 47.44%  |
| JSE Main Market Index   | 395,614.93 | 408,023.02 | 429,532.30 | 5.27%   | 8.57%   | 16.44%  |
| JSE Junior Market Index | 2,643.38   | 3,182.36   | 3,243.93   | 1.93%   | 22.72%  | 36.89%  |
| JSE Combined Index      | 392,435.92 | 409,648.36 | 430,207.64 | 5.02%   | 9.62%   | 17.89%  |



## Upcoming Week: May 10 - May 14, 2021

| Country | Report                      | Period | Forecast | Prior   |
|---------|-----------------------------|--------|----------|---------|
| US      | Initial Jobless Claims      | 8-May  | 500,000  | 498,000 |
| US      | CPI MoM                     | Apr    | 0.20%    | 0.60%   |
| US      | U. of Mich. Sentiment       | May P  | 90.00    | 88.30   |
| US      | Retail Sales Advance MoM    | Apr    | 1.10%    | 9.80%   |
| UK      | GDP QoQ                     | IQ P   | -1.60%   | 1.30%   |
| UK      | GDP YoY                     | IQ P   | -6.10%   | -7.30%  |
| JN      | BoP Current Account Balance | Mar    | 2,750B   | 2,920B  |
| FR      | CPI YoY                     | Apr F  | 1.30%    | 1.30%   |

# LOCAL STOCK RECOMMENDATIONS

| COMPANY NAME                  | PRICE MOVEMENTS J\$  | STATISTICS  | COMPANY VITALS  | INDUSTRY VITALS   | RATIONALE  |
|-------------------------------|--|---|---|---|--|
| May 7, 2021                   |  |   |   |   |  |
| JMMB Group Ltd (JMMBGL)       | <p>Current Price <b>\$32.99</b></p> <p>52 Week High \$37.00</p> <p>53 Week Low \$28.00</p> <p>WoW % 0.03%</p> <p>YTD % -4.91%</p>     | <p>EPS \$3.42</p> <p>BVPS \$26.13</p> <p>T12M Div. \$0.25</p> <p>Div. Yield % 0.74%</p> | <p>ROE <b>13.08%</b></p> <p>P/E <b>9.66</b></p> <p>P/B <b>1.26</b></p>  | <p>ROE <b>13.49%</b></p> <p>P/E <b>18.63</b></p> <p>P/B <b>2.11</b></p> | <p>JMMBGL is one of Jamaica's largest financial services corporations, entering the market in 1992 as the first Money Market Brokerage firm. The holding company, JMMB Group Limited, was formed as a parent to house the group of companies. To date, the JMMB Group Ltd. has extended its reach across the Caribbean, including the Dominican Republic and Trinidad and Tobago. The Group has over 316,000 clients and continues to grow steadily. We believe that in addition to its core businesses, key strategic partnerships such as the 22.2% stake in Sagicor Financial Corporation allows JMMBGL to achieve further diversification and increased profitability.</p>   |
| <b>BUY</b>                    |  |   |   |   |  |
| Derrimon Trading Co Ltd (DTL) | <p>Current Price <b>\$2.53</b></p> <p>52 Week High \$3.10</p> <p>53 Week Low \$1.80</p> <p>WoW % -0.39%</p> <p>YTD % 6.46%</p>        | <p>EPS \$0.07</p> <p>BVPS \$0.35</p> <p>T12M Div. \$0.01</p> <p>Div. Yield % 0.55%</p>  | <p>ROE <b>19.40%</b></p> <p>P/E <b>36.87</b></p> <p>P/B <b>7.15</b></p> | <p>ROE <b>14.49%</b></p> <p>P/E <b>38.32</b></p> <p>P/B <b>3.86</b></p> | <p>Derrimon is vertically integrated whereby it manufactures and distributes through its own channels such as Sampars and its Select grocers retail outlets. Over the last five years the company has gone through a tremendous transformation driven by its organic growth in its primary distribution segment and through acquisitions. Consequently, it has delivered expansion which has seen its revenue more than double in five years and profits more than tripled. Although the coronavirus pandemic has slowed business activity in Jamaica generally, and has slowed Derrimon's revenue growth by approximately 1.0% up to September 2020, DTL has remained very profitable. Over the period, the Group delivered profit growth of 27.0% which is a signal of its strength and resiliency given the context of the COVID-19 pandemic.</p>   |
| <b>BUY</b>                    |  |   |   |   |  |
| Seprod Ltd (SEP)              | <p>Current Price <b>\$70.70</b></p> <p>52 Week High \$85.00</p> <p>53 Week Low \$43.02</p> <p>WoW % -11.14%</p> <p>YTD % 8.94%</p>  | <p>EPS \$3.81</p> <p>BVPS \$23.55</p> <p>T12M Div. \$0.60</p> <p>Div. Yield % 1.35%</p> | <p>ROE <b>16.16%</b></p> <p>P/E <b>18.58</b></p> <p>P/B <b>3.00</b></p> | <p>ROE <b>18.13%</b></p> <p>P/E <b>17.02</b></p> <p>P/B <b>3.07</b></p> | <p>With the onset of COVID-19, restaurants, supermarkets, bakeries and corner shops in communities have been forced to operate within restricted parameters or have completely shuttered. Although the COVID-19 pandemic has had a negative impact on Seprod's operations, the Group's diversified portfolio has proven to be resilient thus far. Looking ahead, there are still risks that could negatively impact global supply chains and ultimately affect raw material prices, consumer income and economic growth. Notwithstanding, given our estimate that the worst part of the covid-19 restrictions may be behind us, we are expecting that the companies good performance could likely continue into at least the short term. Over the last five years, the group has invested significantly in strengthening its operations and its resiliency. The investments include consolidating aspects of its business where costs were being duplicated, which is a move to position itself for continued resilience and competitiveness in face of the uncertainty which lies ahead. Over the medium-term, the group has further investments plans to improve its distribution, warehousing and logistics efforts that are expected to augment the Groups' profitability over time.</p> |
| <b>HOLD</b>                   |  |   |   |   |  |
| Wigton Windfarm Ltd(WIG)      | <p>Current Price <b>\$0.64</b></p> <p>52 Week High \$0.95</p> <p>53 Week Low \$0.60</p> <p>WoW % 0.00%</p> <p>YTD % -14.81%</p>     | <p>EPS \$0.07</p> <p>BVPS \$0.37</p> <p>T12M Div. \$0.00</p> <p>Div. Yield % 0.00%</p>  | <p>ROE <b>18.12%</b></p> <p>P/E <b>9.66</b></p> <p>P/B <b>1.75</b></p>  | <p>ROE <b>10.06%</b></p> <p>P/E <b>25.47</b></p> <p>P/B <b>1.07</b></p> | <p>We believe that Wigton Windfarm provides an advantage for investors in three main ways. The first is diversification, as it is an alternative energy investment which becomes more crucial in the midst of global warming. The second is an increase in medium to long term value driven by profitability. The third is liquidity as the availability of shares is wide and allows a tidy entry into or exit out of the investment. Wigton Windfarm has potential competition from MPC Caribbean and New Fortress Energy but they together form an ecosystem which is needed to move the Caribbean away from its reliance on Fossil Fuels, the 2nd most expensive item on Jamaica's import bill.</p>  |
| <b>HOLD</b>                   |  |   |   |   |  |

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# LOCAL STOCK RECOMMENDATIONS

| COMPANY NAME  | PRICE MOVEMENTS J\$ | STATISTICS | COMPANY VITALS     | INDUSTRY VITALS | RATIONALE  |
|---|---------------------|------------|--------------------|-----------------|------------|
| May 7, 2021   |                     |            |                    |                 |            |
| Jamaica Broilers Group Ltd (JBG)  | Current Price       | \$30.38    | EPS \$1.74         | ROE 11.53%      | ROE 18.13% |
|   | 52 Week High        | \$33.48    | BVPS \$15.09       |                 |            |
|   | 53 Week Low         | \$23.00    | T12M Div. \$0.41   | P/E 17.46       | P/E 17.02  |
|   | WoW %               | 4.87%      | Div. Yield % 1.65% | P/B 2.01        | P/B 3.07   |
|   | YTD %               | 3.13%      |                    |                 |            |
| BUY   |                     |            |                    |                 |            |
| <p>Having been in operation for over sixty years, JBG has grown into an iconic brand in Jamaica and now has 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. However, the local market is mature with growth expected to be low in the medium term. 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. In our view, these acquisitions and other inorganic initiatives are expected to be the catalyst for JBG's growth going forward.</p>  |                     |            |                    |                 |            |
| Wisynco Ltd (WISYNCO)   | Current Price       | \$15.97    | EPS \$0.70         | ROE 17.64%      | ROE 18.13% |
|   | 52 Week High        | \$20.00    | BVPS \$3.97        |                 |            |
|   | 53 Week Low         | \$13.00    | T12M Div. \$0.19   | P/E 22.79       | P/E 17.02  |
|   | WoW %               | 1.78%      | Div. Yield % 1.09% | P/B 4.02        | P/B 3.07   |
|   | YTD %               | -5.19%     |                    |                 |            |
| HOLD  |                     |            |                    |                 |            |
| <p>Wisynco's customers typically include restaurants, supermarkets retail and whole-sale outlets, schools and other food service outlets. As a result of the social distancing orders being enforced by the Government to curb the spread of the virus, the operations of the Company's customers base have been severely disrupted. We acknowledge, however, that the Company's strong brand presence in the food manufacturing and distribution sector, strong balance sheet and distribution network will go a far way to ensure that Wisynco remain resilient over the long-term. We believe that the Management's experience in distribution and the Company's investment in Innovation will be huge drivers of equity return over time. Notwithstanding, over the short to medium term (up to three years) Wisynco's profitability will be challenged as over 95% of the Company's revenues are generated locally and local consumer demand has declined and likely to remain subdued over the short to medium term. In our scenario, the Company is projected to return to pre-COVID state in the FY 2024/FY 2025.</p> |                     |            |                    |                 |            |
| Jamaica Producers Group (JP)  | Current Price       | \$27.50    | EPS \$3.33         | ROE 12.08%      | ROE 9.40%  |
|   | 52 Week High        | \$31.00    | BVPS \$27.56       |                 |            |
|   | 53 Week Low         | \$18.00    | T12M Div. \$0.20   | P/E 8.26        | P/E 15.45  |
|   | WoW %               | -1.50%     | Div. Yield % 1.13% | P/B 1.00        | P/B 1.34   |
|   | YTD %               | 30.95%     |                    |                 |            |
| HOLD  |                     |            |                    |                 |            |
| <p>Undoubtedly, COVID-19 has had a negative impact on aspects of the business and is likely to continue to weigh on those segments for the remainder of this year, even as the company adjusts its operations to deal with the pandemic. Some segments have remained strong; however, the pandemic has created opportunities for new retail channels to offset the downturn seen in some segments. Importantly, JP is further seeking to strengthen its business over the medium term to improve its capacity, to drive long term growth at the same time it continues to invest in strong food and logistics businesses. Despite COVID-19, JP remains strong with several key financial metrics, including its large and growing cash and securities balance, providing the group with the flexibility to manage and execute on strategies of acquiring undervalued assets.</p>  |                     |            |                    |                 |            |

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# Mutual Funds

## JN MUTUAL FUNDS

May 6, 2021



A member of the Group

| JN Mutual Funds                   | NAV Price   | 12 Months Growth Rate | YTD Growth Rate | Yield (Estimated Yearly Income) |
|-----------------------------------|-------------|-----------------------|-----------------|---------------------------------|
| <b>Global Diversified Income</b>  | J\$14.1365  | 5.30%                 | 2.13%           | 1.64%                           |
| <b>Global Equity</b>              | J\$15.8758  | 13.60%                | 5.45%           | 0.00%                           |
| <b>Global Fixed Income</b>        | J\$12.9360  | 5.15%                 | 2.21%           | 4.26%                           |
| <b>Global Money Market (US\$)</b> | US\$10.7486 | 3.63%                 | 1.23%           | 3.97%                           |
| <b>Global Fixed Income (US\$)</b> | US\$11.0434 | 11.43%                | 0.27%           | 4.83%                           |
| <b>Local Money Market</b>         | J\$11.2616  | 4.45%                 | 2.09%           | 4.06%                           |

|                  | Global Money Market Fund  | Local Money Market Fund   | Global Fixed Income Funds  | Global Diversified Income Fund   | Global Equity Fund   |
|------------------|---|---|--|--|--|
| <b>Objective</b> | 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:<br>(i) A Jamaican dollar (J\$) and<br>(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.  |
| <b>Strategy</b>  | 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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