

Jamaica's Manufacturing PPI Rises in October on the Back of Elevated Oil Prices

According to the Statistical Institute of Jamaica (STATIN), the Producer Price Index (PPI) for the 'Mining and Quarrying' industry went up by 5.1% year-over-year between October 2022 and October 2023. This was due to an increase in the 'Bauxite Mining & Alumina Processing' Index (up by 5.0%) and was strengthened by an increase in the 'Other Mining and Quarrying' Index (up by 7.6%). The 'Manufacturing' Index increased by 2.6% when compared with October 2022. This increase was mainly due to a rise in the major group 'Food, Beverages & Tobacco' (up by 2.3%), alongside upticks in 'Refined Petroleum Products' (up by 5.3%) and 'Textile Wearing Apparel and Leather Products' (up by 4.9%). However, the increase was tempered by a downturn in the group 'Fabricated Metal Products excluding Machinery & Equipment' (down by 4.3%). The Producer Price Index (PPI) tracks the average change in selling prices obtained by domestic goods and service producers over time.

Meanwhile, month-over-month, the 'Mining and Quarrying' index increased by 0.1%. This reading was primarily the result of a 3.1% rise in the index for the major group 'Other Mining & Quarrying'. However, 'Bauxite Mining & Alumina Processing' registered a negligible decline, contributing to a slight easing in the industry's overall reading. Conversely, the 'Manufacturing' index decreased by 0.3%. This month-over-month decline in manufacturing was largely driven by a fall of 2.5% in the index for the major group 'Refined Petroleum Products' but was moderated by an increase of 1.8% in the index 'Chemicals and Chemical Products'. The index for the heaviest weighted major group within the industry, 'Food, Beverages and Tobacco', had a negligible change.

Currency Markets

International Currency Market

Currency	1-Dec	24-Nov	DoD % Δ	WoW % Δ	YTD% Δ	YoY% Δ
EUR: USD	1.088	1.094	-0.06%	-0.53%	1.64%	3.43%
GBP: USD	1.271	1.260	0.67%	0.84%	5.18%	3.77%
USD: CAD	1.350	1.360	-0.48%	-1.03%	-0.43%	0.48%
USD: JPY	146.850	149.440	-0.91%	-1.73%	12.00%	8.51%

Local Foreign Currency Market

Currency	1-Dec	30-Nov	24-Nov	DoD % Δ	WoW % Δ	YTD% Δ
USD:JMD	155.95	155.19	156.12	0.49%	-0.11%	2.57%
GBP:JMD	197.02	196.38	196.70	0.32%	0.16%	8.2%
CAD:JMD	116.48	116.01	114.17	0.40%	2.02%	7.4%

Global Interest Rates

Rates	1-Dec	24-Nov	DoD Δ bps	WoW Δ bps	YTD Δ bps	YoY Δ bps
10 Year US Treasury Bond	4.21%	4.47%	-12.00	-26.00	34.00	71.00
10 Year UK Gilt	4.14%	4.28%	-4.00	-14.00	47.00	104.00
GOJ 2025 Global Bond	6.34%	6.35%	-4.00	-1.00	230.00	4.00
5 Year US Treasury Bond	4.14%	4.49%	-13.00	-35.00	14.00	48.00
5 Year UK Gilt	4.11%	4.33%	-7.00	-22.00	49.00	90.00

Week in Review: November 27 - December 1, 2023

Local Equity Market

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
CFF	20.51%	CABROKERS	-17.14%
ROC	18.43%	PROVEN	-14.21%
SRFJMD	17.87%	PAL	-14.18%

JSE Main Market activity (excluding preference shares) resulted from trading in **49** stocks of which **21** advanced, **24** declined and **4** traded firm. Market Volume (excluding preference shares) amounted to **86,985,936** units valued at over **\$1,281,159,919**. JSE Junior Market activity (excluding preference shares) resulted from trading in **48** stocks of which **27** advanced, **19** declined and **2** traded firm. Market volume (excluding preference shares) amounted to **87,040,480** units valued at over **\$200,951,510**.

Global Equity Indices

Index	30-Dec	24-Nov	1-Dec	WoW % Δ	YTD% Δ	YoY% Δ
S&P 500	3,839.50	4,559.34	4,594.63	0.77%	19.67%	12.71%
Euro Stoxx 50	3,793.62	4,372.10	4,418.51	1.06%	16.47%	10.89%
MXWD Index	605.38	692.15	698.60	0.93%	15.40%	9.93%
JSE Main Market Index	355,896.64	315,890.19	315,669.00	-0.07%	-11.30%	-7.63%
JSE Junior Market Index	3,986.44	3,687.21	3,757.04	1.89%	-5.75%	-3.88%
JSE Combined Index	368,591.98	328,547.74	328,951.43	0.12%	-10.75%	-7.25%

Upcoming Week: December 4 — December 8, 2023

Country	Report	Period	Forecast	Prior
US	Change in Nonfarm Payrolls	Nov	190,000	150,000
US	Initial Jobless Claims	2-Dec	222,000	218,000
US	U. of Mich. Sentiment	Dec P	62	61.3
US	Durable Goods Orders	Oct F	-5.40%	-5.40%
UK	S&P UK Services PMI	Nov F	50.5	50.5
UK	S&P UK Construction PMI	Nov	47	46
CA	Bank of Canada Rate Decision	6-Dec	5.00%	5.00%
JN	GDP SA QoQ	3Q F	-0.50%	-0.50%

LOCAL STOCK RECOMMENDATIONS

COMPANY NAME	PRICE MOVEMENTS	J\$	STATISTICS	COMPANY VITALS	INDUSTRY VITALS		
December 1, 2023							
Grace Kennedy Ltd (GK)	Current Price	\$75.05	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	9.55	
	WoW %	-0.58%	Div. Yield %	2.50%	P/B	0.96	
BUY	YTD %	-9.82%				P/B	1.27
Jamaica Producers Group (JP)	Current Price	\$23.00	EPS	\$11.81	ROE	41.56%	
	52 Week High	\$28.00	BVPS	\$28.41	ROE	20.94%	
	53 Week Low	\$18.00	T12M Div.	\$0.30	P/E	1.95	
	WoW %	5.26%	Div. Yield %	1.30%	P/B	0.81	
BUY	YTD %	4.78%				P/B	1.27
Wisynco Ltd (WISYNCO)	Current Price	\$19.89	EPS	\$1.38	ROE	22.82%	
	52 Week High	\$22.00	BVPS	\$6.04	ROE	11.51%	
	53 Week Low	\$16.00	T12M Div.	\$0.42	P/E	14.44	
	WoW %	-5.20%	Div. Yield %	2.46%	P/B	3.30	
BUY	YTD %	12.56%				P/B	2.34
JMMB Group Ltd (JMMBGL)	Current Price	\$25.53	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	4.09	
	WoW %	-3.00%	Div. Yield %	0.00%	P/B	0.99	
BUY	YTD %	-22.52%				P/B	1.28




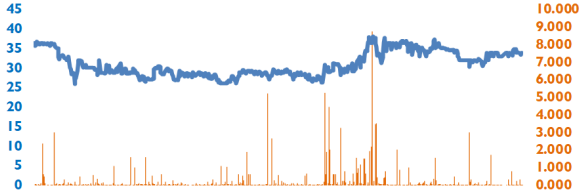



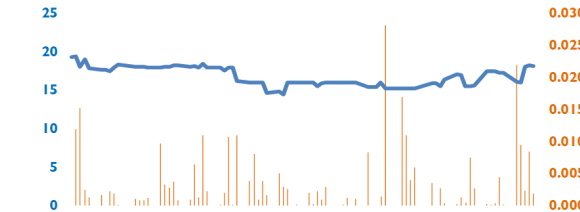



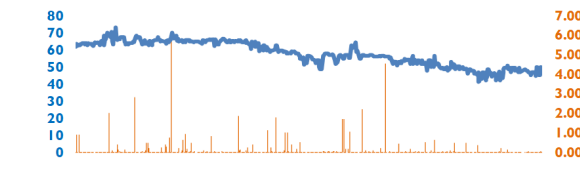
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LOCAL STOCK RECOMMENDATIONS

COMPANY NAME	PRICE MOVEMENTS	J\$	STATISTICS	COMPANY VITALS	INDUSTRY VITALS	
December 1, 2023						
Jamaica Broilers Group Ltd (JBG)	Current Price	\$33.96	EPS	\$3.85	 ROE 17.21%	ROE 11.51%
	52 Week High	\$39.99	BVPS	\$22.35	 P/E 8.83	P/E 11.58
	53 Week Low	\$26.03	T12M Div.	\$0.78	 P/B 1.52	P/B 2.34
	WoW %	-0.12%	Div. Yield %	2.78%		
	YTD %	9.55%				
BUY						
Sygnus Real Estate Finance Limited (SRFJMD)	Current Price	\$10.49	EPS	\$1.30	 ROE 5.97%	ROE 7.56%
	52 Week High	\$15.00	BVPS	\$21.82	 P/E 8.05	P/E 15.63
	53 Week Low	\$8.90	T12M Div.	\$0.00	 P/B 0.48	P/B 0.77
	WoW %	17.87%	Div. Yield %	0.00%		
	YTD %	4.90%				
BUY						
Scotia Group Jamaica Ltd (SGJ)	Current Price	\$34.10	EPS	\$5.50	 ROE 15.05%	ROE 5.27%
	52 Week High	\$35.00	BVPS	\$36.58	 P/E 6.20	P/E 11.18
	53 Week Low	\$30.00	T12M Div.	\$1.30	 P/B 0.93	P/B 1.28
	WoW %	0.29%	Div. Yield %	4.03%		
	YTD %	-0.38%				
BUY						

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Mutual Funds



A member of the Group

JN MUTUAL FUNDS

November 30, 2023

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$13.3095	3.31%	2.79%	3.17%
Global Equity	J\$14.1481	-2.47%	-2.97%	0.00%
Global Fixed Income	J\$14.8760	8.04%	7.93%	7.24%
Global Money Market (US\$)	US\$11.4872	1.12%	0.80%	3.98%
Global Fixed Income (US\$)	US\$11.3702	-0.26%	-0.62%	5.18%
Local Money Market	J\$12.9572	7.48%	7.32%	7.56%

	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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