

## UK economy fails to grow but sidesteps start of a recession

Britain's stagnating economy failed to grow in the July-to-September period but at least managed to avoid the start of a recession, figures from the Office for National Statistics showed on Friday. The 0% change in gross domestic product in the third quarter was a touch better than a forecast for a 0.1% fall in a Reuters poll of economists, which many analysts said was likely to represent the start of a recession. The BoE said last week it expected zero economic growth next year - a tough backdrop for Prime Minister Rishi Sunak who is widely expected to call a national election in 2024 - but it kept interest rates at a 15-year high as it continued to battle an inflation rate that is more than three times its 2% target.

The BoE, which acknowledges the economic pain being caused by its 14 back-to-back interest rate increases over nearly two years to August, had been expecting a flat reading for GDP in the third quarter. While the BoE might take comfort from the avoidance, so far, of a recession in Britain, it is probably more likely to focus on key data releases due next week which are likely to show a sharp fall in headline inflation but probably little easing in the pace of wage growth that worries the central bank. In the month of September alone, Britain's economy grew by 0.2% from August when growth was revised down to 0.1% from 0.2%. Britain's economy stood 1.8% above its level in late 2019, the ONS said, making its post-COVID recovery stronger than that of Germany and matching that of France but a long way behind the United States where the economy has grown by more than 7% from its pre-pandemic level.

Source: Reuters

### Currency Markets

#### International Currency Market

Currency	10-Nov	3-Nov	DoD % Δ	WoW % Δ	YTD% Δ	YoY% Δ
EUR: USD	1.068	1.073	0.15%	-0.44%	-0.20%	4.65%
GBP: USD	1.222	1.240	-0.01%	-1.28%	1.15%	4.32%
USD: CAD	1.380	1.370	-0.07%	1.03%	1.81%	3.56%
USD: JPY	151.550	149.390	0.13%	1.45%	15.58%	7.50%

#### Local Foreign Currency Market

Currency	10-Nov	9-Nov	3-Nov	DoD % Δ	WoW % Δ	YTD% Δ
USD:JMD	156.90	156.74	157.18	0.10%	-0.18%	3.19%
GBP:JMD	191.93	194.58	191.15	-1.36%	0.41%	5.4%
CAD:JMD	113.73	114.59	114.72	-0.74%	-0.86%	4.8%

### Global Interest Rates

Rates	10-Nov	3-Nov	DoD Δ bps	WoW Δ bps	YTD Δ bps	YoY Δ bps
10 Year US Treasury Bond	4.64%	4.57%	2.00	7.00	77.00	83.00
10 Year UK Gilt	4.34%	4.29%	7.00	5.00	67.00	105.00
GOJ 2025 Global Bond	6.75%	6.76%	3.00	-1.00	271.00	30.00
5 Year US Treasury Bond	4.68%	4.50%	4.00	18.00	68.00	74.00
5 Year UK Gilt	4.33%	4.26%	8.00	7.00	71.00	102.00

### Week in Review: November 6 - November 10, 2023

#### Local Equity Market

##### BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
ASBH	31.33%	SRFUSD	-27.70%
BRG	15.24%	CPFV	-16.35%
MPCCEL	15.00%	MTL	-14.41%

JSE Main Market activity (excluding preference shares) resulted from trading in **50** stocks of which **18** advanced, **27** declined and **5** traded firm. Market Volume (excluding preference shares) amounted to **50,519,044** units valued at over **\$514,122,742**. JSE Junior Market activity (excluding preference shares) resulted from trading in **47** stocks of which **16** advanced, **28** declined and **3** traded firm. Market volume (excluding preference shares) amounted to **16,854,835** units valued at over **\$42,489,302**.

#### Global Equity Indices

Index	30-Dec	3-Nov	10-Nov	WoW % Δ	YTD% Δ	YoY% Δ
S&P 500	3,839.50	4,358.34	4,415.24	1.31%	15.00%	11.60%
Euro Stoxx 50	3,793.62	4,174.67	4,197.36	0.54%	10.64%	9.12%
MXWD Index	605.38	662.77	666.41	0.55%	10.08%	9.67%
JSE Main Market Index	355,896.64	312,866.71	314,999.24	0.68%	-11.49%	-8.41%
JSE Junior Market Index	3,986.44	3,873.18	3,828.75	-1.15%	-3.96%	-5.67%
JSE Combined Index	368,591.98	327,354.97	328,954.78	0.49%	-10.75%	-8.13%

### Upcoming Week: November 13 — November 17, 2023

Country	Report	Period	Forecast	Prior
US	Initial Jobless Claims	11-Nov	220,000	217,000
US	CPI MoM	Oct	0.10%	0.40%
US	CPI YoY	Oct	3.30%	3.70%
US	Retail Sales Advance MoM	Oct	-0.003	0.007
UK	CPI YoY	Oct	4.70%	6.70%
UK	Jobless Claims Change	Oct	--	20400
JN	Industrial Production MoM	Sep F	--	0.20%
JN	GDP SA QoQ	3Q P	-0.10%	1.20%

# LOCAL STOCK RECOMMENDATIONS

COMPANY NAME	PRICE MOVEMENTS	J\$	STATISTICS	COMPANY VITALS	INDUSTRY VITALS	
November 10, 2023						
Grace Kennedy Ltd (GK)	Current Price	\$71.64	EPS	\$7.59	ROE	9.88%
	52 Week High	\$88.00	BVPS	\$76.78	ROE	18.46%
	53 Week Low	\$60.00	T12M Div.	\$2.06	P/E	9.44
	WoW %	-2.29%	Div. Yield %	2.40%	P/B	0.93
BUY	YTD %	-13.91%				
Jamaica Producers Group (JP)	Current Price	\$21.31	EPS	\$11.89	ROE	42.52%
	52 Week High	\$28.00	BVPS	\$27.97	ROE	18.46%
	53 Week Low	\$17.51	T12M Div.	\$0.30	P/E	1.79
	WoW %	10.07%	Div. Yield %	1.53%	P/B	0.76
BUY	YTD %	-2.92%				
Wisynco Ltd (WISYNCO)	Current Price	\$20.31	EPS	\$1.27	ROE	22.99%
	52 Week High	\$22.00	BVPS	\$5.51	ROE	13.44%
	53 Week Low	\$16.00	T12M Div.	\$0.42	P/E	16.03
	WoW %	-0.49%	Div. Yield %	2.36%	P/B	3.69
BUY	YTD %	14.94%				
JMMB Group Ltd (JMMBGL)	Current Price	\$27.03	EPS	\$5.58	ROE	20.08%
	52 Week High	\$38.30	BVPS	\$27.77	ROE	5.37%
	53 Week Low	\$25.01	T12M Div.	\$0.00	P/E	4.85
	WoW %	-1.17%	Div. Yield %	0.00%	P/B	0.97
BUY	YTD %	-17.97%				

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# LOCAL STOCK RECOMMENDATIONS

COMPANY NAME	PRICE MOVEMENTS J\$	STATISTICS	COMPANY VITALS	INDUSTRY VITALS				
November 10, 2023								
Jamaica Broilers Group Ltd (JBG)	Current Price	\$33.53	EPS	\$3.85	ROE	17.21%	ROE	13.44%
	52 Week High	\$39.99	BVPS	\$22.35	P/E	8.72	P/E	12.30
Jamaica Broilers Group Ltd (JBG)	53 Week Low	\$26.03	T12M Div.	\$0.78	P/B	1.50	P/B	2.45
	WoW %	-1.03%	Div. Yield %	2.83%				
	YTD %	8.16%						
BUY								
Sygnus Real Estate Finance Limited (SRFJMD)	Current Price	\$11.00	EPS	\$1.30	ROE	5.97%	ROE	7.07%
	52 Week High	\$15.00	BVPS	\$21.82	P/E	8.45	P/E	20.91
Sygnus Real Estate Finance Limited (SRFJMD)	53 Week Low	\$9.00	T12M Div.	\$0.00	P/B	0.50	P/B	0.77
	WoW %	6.08%	Div. Yield %	0.00%				
	YTD %	10.00%						
BUY								
Scotia Group Jamaica Ltd (SGJ)	Current Price	\$34.48	EPS	\$5.50	ROE	15.05%	ROE	5.37%
	52 Week High	\$36.00	BVPS	\$36.58	P/E	6.26	P/E	7.37
Scotia Group Jamaica Ltd (SGJ)	53 Week Low	\$30.00	T12M Div.	\$1.30	P/B	0.94	P/B	1.21
	WoW %	1.41%	Div. Yield %	3.68%				
	YTD %	0.73%						
BUY								

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# Mutual Funds



A member of the Group

## JN MUTUAL FUNDS

November 9, 2023

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
<b>Global Diversified Income</b>	J\$13.2764	2.42%	2.53%	3.17%
<b>Global Equity</b>	J\$14.1267	-3.09%	-3.12%	0.00%
<b>Global Fixed Income</b>	J\$14.8450	8.47%	7.70%	7.24%
<b>Global Money Market (US\$)</b>	US\$11.4199	0.74%	0.21%	3.98%
<b>Global Fixed Income (US\$)</b>	US\$11.2515	-0.86%	-1.66%	5.18%
<b>Local Money Market</b>	J\$12.9179	7.59%	6.99%	7.56%

	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: (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.
<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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