

Jamaica's Unemployment Rate Remains at 4.5% in July 2023

According to the Statistical Institute of Jamaica (STATIN), Jamaica's unemployment rate was 4.5% in July 2023, a 2.1 percentage point decline from July 2022. The 4.5% unemployment rate in July matches the rate recorded in April 2023 and continues to represent the lowest level on record for Jamaica. In July 2023, the total number of persons employed increased by 47,100, marking a 3.7% year-over-year growth, bringing the total to 1,315,100 employed persons. Of this expansion, males saw an increase of 21,400 workers, or 3.1%, while females saw a larger increase of 25,700 persons or 4.4%. In terms of industry, 'Real Estate and Other Business Services' added 10.2% more jobs than the previous year, contributing 150,800 jobs – the largest increase in employment by industry. This was followed by 'Construction', which contributed 8,900 jobs, an increase of 7.0%. Meanwhile, 'Elementary Occupations' and 'Service Workers and Shop and Market Sales Workers' accounted for the largest increases in Occupation Groups, moving up by 23,500 (up 15.6%) and 13,800 (up 4.7%) respectively.

Given the expanding labour force, price stability, and the local economy's recovery, we anticipate that the country's unemployment rate will continue to stay relatively low in the short to medium term.

Currency Markets

International Currency Market

Currency	20-Oct	13-Oct	DoD % Δ	WoW % Δ	YTD% Δ	YoY% Δ
EUR: USD	1.059	1.051	0.09%	0.78%	-1.06%	8.24%
GBP: USD	1.217	1.210	0.17%	0.18%	0.68%	8.28%
USD: CAD	1.371	1.370	-0.05%	0.38%	1.17%	-0.39%
USD: JPY	149.860	149.570	0.04%	0.19%	14.29%	-0.19%

Local Foreign Currency Market

Currency	20-Oct	19-Oct	13-Oct	DoD % Δ	WoW % Δ	YTD% Δ
USD:JMD	155.37	155.62	156.33	-0.16%	-0.62%	2.18%
GBP:JMD	191.81	191.66	193.36	0.08%	-0.80%	5.3%
CAD:JMD	116.46	118.14	114.95	-1.42%	1.31%	7.3%

Global Interest Rates

Rates	20-Oct	13-Oct	DoD Δ bps	WoW Δ bps	YTD Δ bps	YoY Δ bps
10 Year US Treasury Bond	4.91%	4.61%	-8.00	30.00	104.00	68.00
10 Year UK Gilt	4.65%	4.39%	-2.00	26.00	98.00	74.00
GOJ 2025 Global Bond	6.94%	7.09%	3.00	-15.00	290.00	40.00
5 Year US Treasury Bond	4.85%	4.64%	-11.00	21.00	85.00	41.00
5 Year UK Gilt	4.64%	4.46%	-7.00	18.00	102.00	67.00

Week in Review: October 16 - October 20, 2023

Local Equity Market

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
LEARN	89.55%	CHL	-18.76%
CAC	25.51%	PBS	-14.71%
DTL	19.89%	AFS	-14.65%

JSE Main Market activity (excluding preference shares) resulted from trading in **48** stocks of which **20** advanced, **23** declined and **5** traded firm. Market Volume (excluding preference shares) amounted to **26,537,128** units valued at over **\$237,805,495**. JSE Junior Market activity (excluding preference shares) resulted from trading in **47** stocks of which **15** advanced, **26** declined and **6** traded firm. Market volume (excluding preference shares) amounted to **40,451,596** units valued at over **\$84,805,350**.

Global Equity Indices

Index	30-Dec	13-Oct	20-Oct	WoW % Δ	YTD% Δ	YoY% Δ
S&P 500	3,839.50	4,327.78	4,224.16	-2.39%	10.02%	15.23%
Euro Stoxx 50	3,793.62	4,136.12	4,024.68	-2.69%	6.09%	15.23%
MXWD Index	605.38	658.54	642.10	-2.50%	6.07%	14.04%
JSE Main Market Index	355,896.64	314,884.77	311,499.58	-1.08%	-12.47%	-12.03%
JSE Junior Market Index	3,986.44	3,914.92	3,889.52	-0.65%	-2.43%	-5.31%
JSE Combined Index	368,591.98	329,616.20	326,221.77	-1.03%	-11.50%	-11.36%

Upcoming Week: October 23 — October 27, 2023

Country	Report	Period	Forecast	Prior
US	Initial Jobless Claims	21-Oct	208,000	198,000
US	GDP Annualized QoQ	3Q A	4.30%	2.10%
US	U. of Mich. Sentiment	Oct F	63	63
US	Durable Goods Orders	Sep P	1.50%	0.10%
UK	S&P Global/CIPS UK	Oct P	44.6	44.3
UK	ILO Unemployment Rate 3Mths	Aug	4.30%	4.30%
CA	Bank of Canada Rate Decision	25-Oct	5.00%	5.00%
JN	Tokyo CPI Ex-Fresh Food YoY	Oct	2.50%	2.50%

LOCAL STOCK RECOMMENDATIONS

COMPANY NAME	PRICE MOVEMENTS	J\$	STATISTICS	COMPANY VITALS	INDUSTRY VITALS	
October 20, 2023						
Grace Kennedy Ltd (GK)	Current Price	\$74.35	EPS	\$7.59	ROE	9.88%
	52 Week High	\$93.49	BVPS	\$76.78	ROE	18.46%
	53 Week Low	\$70.00	T12M Div.	\$2.06	P/E	9.80
	WoW %	2.41%	Div. Yield %	2.29%	P/B	0.97
BUY	YTD %	-10.66%				
Jamaica Producers Group (JP)	Current Price	\$19.42	EPS	\$11.89	ROE	42.52%
	52 Week High	\$28.00	BVPS	\$27.97	ROE	18.46%
	53 Week Low	\$17.27	T12M Div.	\$0.30	P/E	1.63
	WoW %	-2.90%	Div. Yield %	1.56%	P/B	0.69
BUY	YTD %	-11.53%				
Wisynco Ltd (WISYNCO)	Current Price	\$19.76	EPS	\$1.27	ROE	22.99%
	52 Week High	\$20.70	BVPS	\$5.51	ROE	12.96%
	53 Week Low	\$16.00	T12M Div.	\$0.42	P/E	15.60
	WoW %	7.51%	Div. Yield %	2.26%	P/B	3.59
BUY	YTD %	11.83%				
JMMB Group Ltd (JMMBGL)	Current Price	\$27.21	EPS	\$5.58	ROE	20.08%
	52 Week High	\$38.80	BVPS	\$27.77	ROE	5.37%
	53 Week Low	\$25.01	T12M Div.	\$0.00	P/E	4.88
	WoW %	-1.56%	Div. Yield %	0.00%	P/B	0.98
BUY	YTD %	-17.42%				




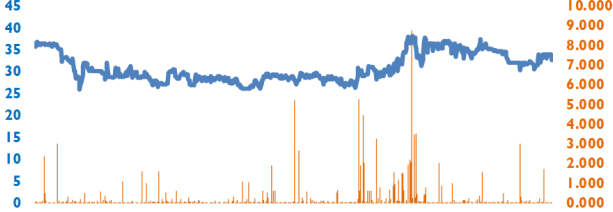



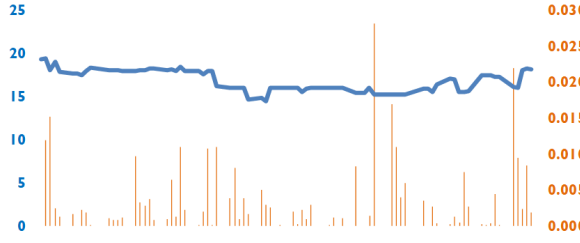



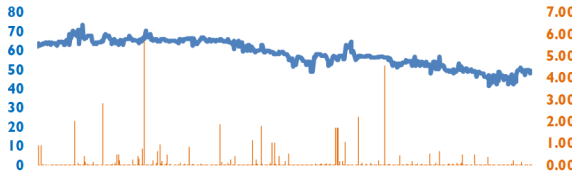
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LOCAL STOCK RECOMMENDATIONS

COMPANY NAME	PRICE MOVEMENTS	J\$	STATISTICS	COMPANY VITALS	INDUSTRY VITALS	
October 20, 2023						
Jamaica Broilers Group Ltd (JBG)	Current Price	\$32.56	EPS	\$3.85	 ROE 17.21%	ROE 12.96%
	52 Week High	\$39.99	BVPS	\$22.35	 P/E 8.47	P/E 11.93
	53 Week Low	\$26.00	T12M Div.	\$0.78	 P/B 1.46	P/B 2.37
	WoW %	-3.87%	Div. Yield %	2.80%		
YTD %	5.03%					
BUY						
Sygnus Real Estate Finance Limited (SRFJMD)	Current Price	\$10.14	EPS	\$1.30	 ROE 5.97%	ROE 7.07%
	52 Week High	\$15.00	BVPS	\$21.82	 P/E 7.78	P/E 19.99
	53 Week Low	\$9.00	T12M Div.	\$0.00	 P/B 0.46	P/B 0.79
	WoW %	0.00%	Div. Yield %	0.00%		
YTD %	1.40%					
BUY						
Scotia Group Jamaica Ltd (SGJ)	Current Price	\$34.48	EPS	\$5.50	 ROE 15.05%	ROE 5.37%
	52 Week High	\$36.99	BVPS	\$36.58	 P/E 6.26	P/E 7.61
	53 Week Low	\$30.00	T12M Div.	\$1.30	 P/B 0.94	P/B 1.22
	WoW %	2.62%	Div. Yield %	3.60%		
YTD %	0.73%					
BUY						

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Mutual Funds



A member of the Group

JN MUTUAL FUNDS

October 19, 2023

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$13.3256	2.97%	2.91%	3.23%
Global Equity	J\$14.0456	-3.75%	-3.68%	0.00%
Global Fixed Income	J\$14.8105	8.68%	7.45%	7.10%
Global Money Market (US\$)	US\$11.6730	3.18%	2.43%	4.19%
Global Fixed Income (US\$)	US\$11.6179	2.52%	1.54%	5.21%
Local Money Market	J\$13.1645	10.31%	9.04%	7.65%

	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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