

US Job Growth Sizzles in September

US employment number increased by their highest in eight months in September, as hiring rose broadly, pointing to persistent labour market strength that could give the Federal Reserve ammunition to raise interest rates again, though wage growth is slowing. The larger-than-expected surge in nonfarm payrolls last month and sharp upward revisions to July and August's jobs counts reported by the Labor Department in its closely watched employment report on Friday cemented expectations that economic activity accelerated in the third quarter. The labour market and the broader economy's resilience, 18 months after the US central bank started raising rates to cool demand, suggest that monetary policy could remain tight for some time. The report followed news this week that job openings jumped in August and first-time applications for state unemployment benefits remained low in September.

Financial markets and most economists believe the Fed is probably done hiking rates because long-term US Treasury yields have jumped to 16-year highs. Nonfarm payrolls increased by 336,000 jobs last month, the largest rise since January. The economy created 119,000 more jobs than previously reported in July and August. Payroll gains were almost double the 170,000 forecasted by economists in a Reuters poll. The economy needs to create roughly 100,000 jobs per month to keep up with growth in the working-age population. Some economists argued that payrolls had been boosted by difficulties adjusting the data for the return of education workers after the summer break, a notion dismissed by most since private payrolls increased by 263,000 jobs.

Financial markets were leaning towards the Fed keeping rates unchanged at its October 31-November 1 policy meeting, though the odds of a hike are rising, according to CME Group's FedWatch tool. Inflation data next week could offer more clarity. Since March 2022, the Fed has raised its benchmark overnight interest rate by 525 basis points to the current 5.25%-5.50% range. The unemployment rate was unchanged at an 18-month high of 3.8% in September, as household employment rose modestly while more people entered the labour market.

Source: Reuters

Currency Markets

International Currency Market

Currency	6-Oct	29-Sep	DoD % Δ	WoW % Δ	YTD% Δ	YoY% Δ
EUR: USD	1.059	1.057	0.34%	0.12%	-1.11%	8.12%
GBP: USD	1.224	1.220	0.36%	0.30%	1.27%	9.62%
USD: CAD	1.366	1.360	-0.31%	0.63%	0.80%	-0.62%
USD: JPY	149.320	149.370	0.55%	-0.03%	13.88%	2.88%

Local Foreign Currency Market

Currency	6-Oct	5-Oct	29-Sep	DoD % Δ	WoW % Δ	YTD% Δ
USD:JMD	155.48	155.80	155.48	-0.20%	0.00%	2.25%
GBP:JMD	190.25	189.44	190.47	0.43%	-0.12%	4.5%
CAD:JMD	114.60	119.94	115.24	-4.45%	-0.56%	5.6%

Global Interest Rates

Rates	6-Oct	29-Sep	DoD Δ bps	WoW Δ bps	YTD Δ bps	YoY Δ bps
10 Year US Treasury Bond	4.79%	4.57%	7.00	22.00	92.00	97.00
10 Year UK Gilt	4.57%	4.44%	3.00	13.00	90.00	40.00
GOJ 2025 Global Bond	7.17%	6.94%	9.00	23.00	313.00	85.00
5 Year US Treasury Bond	4.75%	4.61%	6.00	14.00	75.00	68.00
5 Year UK Gilt	4.56%	4.51%	1.00	5.00	94.00	18.00

Week in Review: October 2 - October 6, 2023

Local Equity Market

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
ISP	29.18%	PTL	-21.61%
MEEG	20.95%	CABROKERS	-19.49%
AFS	15.05%	FOSRICH	-16.79%

JSE Main Market activity (excluding preference shares) resulted from trading in **48** stocks of which **16** advanced, **31** declined and **1** traded firm. Market Volume (excluding preference shares) amounted to **51,841,028** units valued at over **\$439,011,782**. JSE Junior Market activity (excluding preference shares) resulted from trading in **46** stocks of which **13** advanced, **29** declined and **4** traded firm. Market volume (excluding preference shares) amounted to **42,265,550** units valued at over **\$93,099,512**.

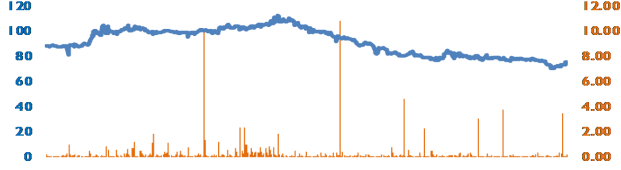



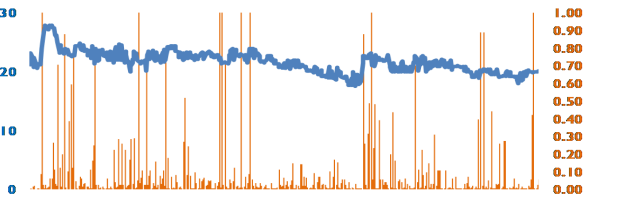



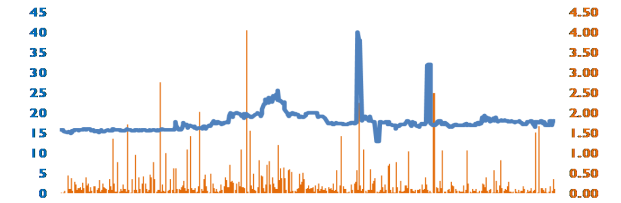



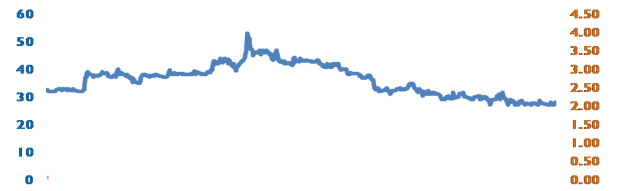



Global Equity Indices

Index	30-Dec	29-Sep	6-Oct	WoW % Δ	YTD% Δ	YoY% Δ
S&P 500	3,839.50	4,288.05	4,308.50	0.48%	12.22%	15.06%
Euro Stoxx 50	3,793.62	4,174.66	4,144.43	-0.72%	9.25%	20.71%
MXWD Index	605.38	656.82	654.78	-0.31%	8.16%	13.59%
JSE Main Market Index	355,896.64	327,042.43	314,985.96	-3.69%	-11.50%	-11.77%
JSE Junior Market Index	3,986.44	3,959.34	3,880.34	-2.00%	-2.66%	-7.53%
JSE Combined Index	368,591.98	341,388.96	329,401.93	-3.51%	-10.63%	-11.34%

Upcoming Week: October 9 — October 13, 2023

Country	Report	Period	Forecast	Prior
US	Initial Jobless Claims	7-Oct	210,000	207,000
US	CPI MoM	Sep	0.30%	0.60%
US	CPI YoY	Sep	3.60%	3.70%
US	U. of Mich. Sentiment	Oct P	67	68.1
UK	Industrial Production MoM	Aug	-0.20%	-0.70%
UK	Manufacturing Production MoM	Aug	-0.50%	-0.80%
JN	PPI YoY	Sep	2.40%	3.20%
JN	Core Machine Orders MoM	Aug	0.60%	-1.10%

LOCAL STOCK RECOMMENDATIONS

COMPANY NAME	PRICE MOVEMENTS	J\$	STATISTICS	COMPANY VITALS	INDUSTRY VITALS
October 6, 2023					
Grace Kennedy Ltd (GK)	<p>Current Price \$74.37</p> <p>52 Week High \$93.49</p> <p>53 Week Low \$70.00</p> <p>WoW % 2.04%</p> <p>YTD % -10.63%</p> 	<p>EPS \$7.59</p> <p>BVPS \$76.78</p> <p>T12M Div. \$2.06</p> <p>Div. Yield % 2.29%</p>	  	<p>ROE 9.88%</p> <p>P/E 9.80</p> <p>P/B 0.97</p>	<p>ROE 18.46%</p> <p>P/E 10.23</p> <p>P/B 1.36</p>
Jamaica Producers Group (JP)	<p>Current Price \$18.56</p> <p>52 Week High \$28.00</p> <p>53 Week Low \$17.27</p> <p>WoW % -4.92%</p> <p>YTD % -15.44%</p> 	<p>EPS \$11.89</p> <p>BVPS \$27.97</p> <p>T12M Div. \$0.30</p> <p>Div. Yield % 1.58%</p>	  	<p>ROE 42.52%</p> <p>P/E 1.56</p> <p>P/B 0.66</p>	<p>ROE 18.46%</p> <p>P/E 10.23</p> <p>P/B 1.36</p>
Wisynco Ltd (WISYNCO)	<p>Current Price \$18.03</p> <p>52 Week High \$20.00</p> <p>53 Week Low \$16.00</p> <p>WoW % 1.29%</p> <p>YTD % 2.04%</p> 	<p>EPS \$1.27</p> <p>BVPS \$5.51</p> <p>T12M Div. \$0.42</p> <p>Div. Yield % 2.40%</p>	  	<p>ROE 22.99%</p> <p>P/E 14.23</p> <p>P/B 3.27</p>	<p>ROE 12.96%</p> <p>P/E 11.22</p> <p>P/B 2.22</p>
JMMB Group Ltd (JMMBGL)	<p>Current Price \$28.08</p> <p>52 Week High \$41.00</p> <p>53 Week Low \$25.01</p> <p>WoW % 0.36%</p> <p>YTD % -14.78%</p> 	<p>EPS \$5.58</p> <p>BVPS \$27.77</p> <p>T12M Div. \$0.00</p> <p>Div. Yield % 0.00%</p>	  	<p>ROE 20.08%</p> <p>P/E 5.03</p> <p>P/B 1.01</p>	<p>ROE 5.78%</p> <p>P/E 7.95</p> <p>P/B 1.23</p>




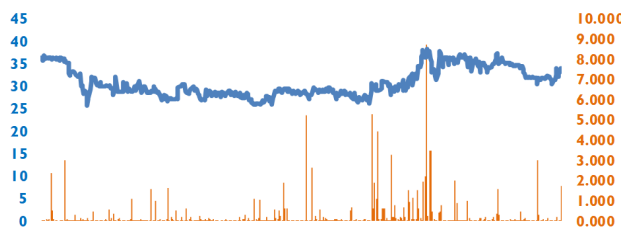



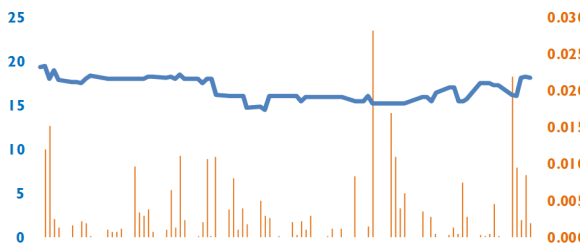



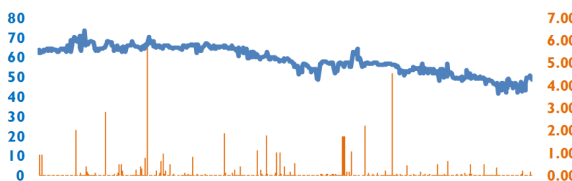
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COMPANY NAME	PRICE MOVEMENTS J\$	STATISTICS	COMPANY VITALS	INDUSTRY VITALS
October 6, 2023				
Jamaica Broilers Group Ltd (JBG)	Current Price \$34.00	EPS \$3.85	 ROE 17.21%	ROE 12.96%
	52 Week High \$39.99	BVPS \$22.35	 P/E 8.84	P/E 11.22
	53 Week Low \$26.00	T12M Div. \$0.78	 P/B 1.52	P/B 2.22
	WoW % 0.89%	Div. Yield % 2.71%		
YTD % 9.68%				
BUY				
Sygnus Real Estate Finance Limited (SRFJMD)	Current Price \$10.00	EPS \$1.30	 ROE 5.97%	ROE 7.07%
	52 Week High \$15.00	BVPS \$21.82	 P/E 7.68	P/E 20.09
	53 Week Low \$9.00	T12M Div. \$0.00	 P/B 0.46	P/B 0.75
	WoW % -1.38%	Div. Yield % 0.00%		
YTD % 0.00%				
BUY				
Scotia Group Jamaica Ltd (SGJ)	Current Price \$32.11	EPS \$5.50	 ROE 15.05%	ROE 5.78%
	52 Week High \$36.99	BVPS \$36.58	 P/E 5.83	P/E 7.95
	53 Week Low \$30.00	T12M Div. \$1.30	 P/B 0.88	P/B 1.23
	WoW % -1.20%	Div. Yield % 3.77%		
YTD % -6.19%				
BUY				

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Mutual Funds



A member of the Group

JN MUTUAL FUNDS

October 5, 2023

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$13.2292	2.34%	2.17%	3.23%
Global Equity	J\$13.9448	-4.79%	-4.37%	0.00%
Global Fixed Income	J\$14.7816	8.93%	7.24%	7.10%
Global Money Market (US\$)	US\$11.6570	3.18%	2.29%	4.19%
Global Fixed Income (US\$)	US\$11.6142	2.35%	1.51%	5.21%
Local Money Market	J\$13.1290	10.36%	8.74%	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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