



ASSET MANAGEMENT Ltd
YOUR INVESTMENT PARTNER

WEEKLY REVIEWER

AUGUST 25, 2023

Currently we manage Pension Funds, Trust and Trustee Services and Personal Investment Portfolios

LOCAL MARKET

BOJ/GOJ NEWS

On Tuesday, August 22, 2023, the Bank of Jamaica (BOJ) announced the issue of a \$31 Billion 30-Day Fixed Rate Certificate of Deposit, namely *7.50% BOJ FR 30D-CD 20230825* for settlement on Friday, August 25, 2023. Results of the auction showed 264 bids received totaling \$36.171 Billion. The CD was oversubscribed 1.23 times and only 224 subscribers were successful with 4.98 per cent of bids being partially allocated at a bid rate of 10.99999 per cent. The average price for successful bids was \$99.78 with an average yield of 9.66 per cent. The highest rate for full allocation was 10.999 per cent for \$500 Million. [Click here for more details](#)

The BOJ conducted two B-FXITT operations on August 24 and 25, 2023 for a combined sale of US\$ 60 million. For the [auction on the 24th](#), 40 bids were received totaling US\$61.8 Million with 18 successful and the full offer of US\$30 million allotted at J\$155.15: US\$1.00. For the [auction on the 25th](#), 41 bids were received totaling US\$41.05 Million with 34 bids allocated and the full offer of US\$30 Million being allocated at a price of J\$155.02: US\$1.00.

STOCK MARKET DEVELOPMENTS

For the week ended August 25, 2023, the JSE index declined by 259.01 points (0.08%) to close at 320,329.81 points. Overall market activities resulted from trading in 61 stocks of which 26 advanced, 27 declined and 8 traded firm. The following companies represents the overall volume leaders; Wigton Windfarm Limited Ordinary Shares with 9,728,272 units at 22.80 per cent, TransJamaican Highway Limited with 8,417,266 units at 19.73% and Stanley Motta Limited Ordinary Shares with 6,492,734 units at 15.22 per cent.

BUSINESS DEVELOPMENTS

The construction sector has declined for a fifth straight quarter between April and June of 2023 according to the Planning Institute of Jamaica (PIOJ). Preliminary Estimates on GDP performance. Keon Hinds, CEO of Kinetic Concrete and Engineering Services, shared the slowdown as the effect from higher interest rates discouraging demand. [Read more here](#)

Tropical Battery Company Limited saw its revenues rise 18 per cent to \$782.84 million in the April to June quarter this year, up from \$661.84 million in the corresponding period in 2022.

Gross profit increased by 10 per cent for the three months to close at \$228.66 million. The company credits the acquisition of Kaya Energy Group, a Dominican Republic-based company, for the increased growth in revenues in the third quarter. [Read more here](#)

FOREIGN EXCHANGE MARKET

The Jamaican Dollar depreciated by J\$0.0193 (0.12 per cent) against the US dollar during the week of August 21st to 25th, 2023. On Friday, August 25, 2023, the weighted average sell rate closed at J\$155.5389 to US\$1, up from the previous Friday's closing price of J\$155.5196.

At MF&G Asset Management, we understand assets

We have taken the time to develop the team and the techniques to excel at managing those assets, pulling from our wide spectrum of investment and wealth-building products. We are committed to the highest standards of financial services management, while providing the kind of client service that proves you have our undivided attention.



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INTERNATIONAL MARKETS

Wall street ended higher on Friday, marking an end to 3 consecutive weeks of losses. The Dow Jones Industrial Average (DJl) rose 0.73% or 247.48 points to close at 34,346.90. The tech-heavy Nasdaq composite moved 0.94 per cent higher or 126.67 points to close at 13,590.65 as tech stocks advanced. In addition, The S&P 500 advanced 0.67 per cent or 29.40 points to end at 4,405.71.

At the annual Jackson Hole economic symposium held August 25, 2023, the US Federal Reserve (Fed) Chair, Jerome Powell, reiterated the Fed's mandate to bring inflation back to its 2 per cent target. He shared that although inflation has been declining, it still remains high and

it's the Fed's intention to hold the policy rate at a restrictive level to do so with while noting the need to "proceed carefully". He also noted that the labour market imbalance has improved but remains incomplete. [Read more here](#)

For more information on our financial products and services, please visit our website at www.mfgaml.com

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Your World. Your Terms.

Welcome to a better way to manage wealth

[Start The Conversation](#)

**We see your goals.
We see your plans.
We see your concerns.
Whatever we see, we solve.**

If we have not already developed the solution you need,
we will design one specifically for you.

Contacts: Althea McKenzie (2315); Denzil Wright (2318) Kerry-Ann South (2367); Sharon Williams (2313); Dave Martin (2330)