



WEEKLY MARKET OVERVIEW

INVESTING BASICS

WHAT HAS BEEN HAPPENING IN THE STOCK MARKET?

The Jamaica Stock Exchange Main Market stocks did poorly overall last year, dropping 10.16% for the year as Bank of Jamaica increased interest rates during the year to curb inflation. Even though there was a 10% decline in the main market overall, the main market ended the year with 21 stocks increasing in price, advancing between 2% and 82%. The junior market performed much better, climbing 16.2% for the year, supported mainly by retail investors.

Both the Main and Junior markets on the Jamaica Stock Exchange may perform better in 2023 as interest rates and inflation subside this year and the profitability of more companies recover further from the onslaught of the pandemic. This resurgence in profits offers investors the opportunity to buy some of the many undervalued stocks.

History has shown that good stocks deliver optimal returns over an extended period of time even if they underperform over the short term. Investors with a long term approach therefore have the

potential to optimize their returns from the undervalued stocks that are currently on the Jamaica Stock Exchange.

Investing in fundamentally strong companies will put your investment in a better position to withstand market downturns because the stock prices will eventually recover as these companies are likely to perform above average over the long term. To benefit from the current market decline, consider averaging down the stocks in your portfolio, by buying more of the same stocks at lower market prices. Using this same approach, you could also look for opportunities to add new stocks to your portfolio. This move will position your portfolio to recover faster when the stock market rebounds.

If you need advice in building a diversified investment portfolio, FHC Investments Limited can guide you in achieving your financial goals. Feel free to give us a call today at 876-908-1802.

MARKET UPDATE

Global Bond Market

The following are the current Government of Jamaica bond prices as at April 21, 2023:

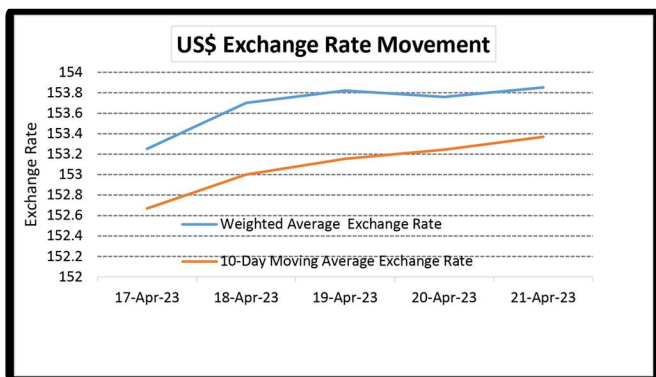
Maturity	Currency	Coupon	Bid	Offer	Offer Yield
2025	US\$	7.625%	101.85	102.60	5.33%
2025	US\$	9.250%	106.25	107.75	5.84%
2028	US\$	6.750%	105.35	106.10	5.04%
2036	US\$	8.500%	118.00	120.00	6.21%
2039	US\$	8.000%	121.30	122.30	5.75%
2045	US\$	7.875%	117.15	118.15	6.34%

*All rates quoted are opening indicative levels in the international capital markets and are subject to change based on market conditions.

Foreign Exchange Market

The Jamaican dollar depreciated by approximately \$0.54 relative to the US dollar week-over-week, moving from a selling rate of \$153.31 on Friday, April 14 to \$153.85 on Friday, April 21. The closing BOJ weighted average selling rates are as follows:

Exchange Rate	Close 04/14/2023	Close 04/21/2023	Weekly Change	YTD Change
J\$/US\$	153.31	153.85	-0.35%	-1.18%
J\$/CDN\$	115.16	118.94	-3.28%	-9.63%
J\$/GBP	191.56	191.72	-0.08%	-5.29%



Money Market

The following are the average Treasury bill rates:

Tenure	Last Auction	Previous Yield	Current Yield	Net Change
90 day	12-Apr-23	8.21%	8.14%	-0.076%
180 day	12-Apr-23	8.31%	8.32%	0.01%
270 day	12-Apr-23	8.41%	8.36%	-0.05%

Jamaica Stock Market

This week's Market activity resulted from trading in 120 stocks, of which 59 advanced, 49 declined and 12 traded firm. Market volume amounted to 100,909,946 units valued at over J\$522,544,642.70.

Indices	Closing levels 04/21/2023	Weekly Change %	YTD Change %
JSE Combined Index	344,198.94	-0.68%	-6.62%
JSE Market Index	331,860.65	-1.07%	-6.75%
JSE All Jamaican Composite	374,094.82	0.80%	-7.19%
JSE Select Index	8,136.66	0.31%	-8.54%
JSE Junior Market	3,774.36	2.96%	-5.32%

FHCIL'S STOCK PICKS

Stock	Last Price
JMMB Group	\$ 31.34
Proven	\$ 26.52
Jamaica Broilers	\$ 35.06
Sygnus Credit JMD	\$ 11.59
Lasco Distributors	\$ 2.39

This information should not be relied upon by the reader as research or investment advice. If you need advice in building a diversified stock portfolio, FHC Investments Limited can guide you in achieving your financial goals. Feel free to give us a call today.

Meet **Shereen Pommells**
Investment & Pension Advisor

Whether your goal is to build wealth or save for retirement, we are committed to helping you achieve it!

Email: shereen.pommells@fhccu.com or WhatsApp 'INVEST' to 876-564-9485 for more info.



FHC Investments Limited
20 Dominica Drive, Kingston 5
Tel: 876-908-1502 / 876-906-5317 / 876-929-5142
Email: fhc.investments@fhccu.com
CARING FOR YOU AND YOUR INVESTMENTS