



Unit Trust Fund Performance

Global Income Portfolio, Global Income Plus Portfolio, Global Income Max Portfolio, Classic Income Portfolio, Classic Equity Growth Portfolio, Classic Property Portfolio, Global Equity Growth Portfolio, Classic Protector Portfolio Goal Maximizer Portfolio

Quarter ended September 30, 2021

Global Income Portfolio

Portfolio Description

The VM Wealth Global Income Portfolio is a United States Dollar denominated portfolio primarily comprising sovereign and corporate bonds from Caricom, USA, Canada and Europe, maturing in the short term.



Investment Objective

The fundamental investment objective of the VMWealth Global Income Portfolio is to provide income and capital growth over the short term by investing primarily in USD bonds issued by sovereigns and corporates across the Caribbean, USA, Canada and Europe.



Suitability

The VM Wealth Global Income Portfolio is suitable for investors who have a conservative risk appetite.



Asset Class

Fixed Income



Benchmark

Adjusted Money Market Return

Risk Profile



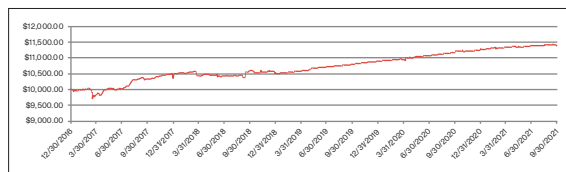
Portfolio Performance

(as at September 30, 2021)

	GLOBAL INCOME	MONEY MARKET
Net Asset Value Per Share (NAVPS)	1.1145	
12-Month Growth Rate	1.94%	3.50%
Year-to-Date Growth Rate	0.95%	2.63%

Growth of \$10,000

Global Income Portfolio Historical Performance



Top 5 Holdings

Top 5 Holdings	% of Portfolio
PBL (August) 2024	23.50
NCB 2022	23.25
Bahamas 2028	3.13
AIC Barbados (July) 2024	2.99
AIC Barbados (November) 2021	2.06
Total of Top 5 Holdings	54.93
Total Number of Holdings	10

Country Exposure



Country	% of Portfolio
Jamaica	66.94
Barbados	29.93
Bahamas	3.13
Total	100.00

Maturity Distribution



Maturity	% of Portfolio
0 - 1 Years	35.98
1 - 3 Years	51.12
>3 Years	12.90
Total	100.00

Global Income Plus Portfolio

Portfolio Description

The VM Wealth Global Income Plus Portfolio is a United States Dollar denominated portfolio primarily comprising medium term sovereign and corporate bonds from Caricom, USA, Canada and Europe.



Investment Objective

The fundamental investment objective of the VM Wealth Global Income Plus Portfolio is to provide capital growth over the medium term by investing primarily in USD bonds issued by sovereigns and corporates across the Caribbean, USA, Canada and Europe.



Suitability

The VM Wealth Global Income Plus Portfolio is suitable for investors who have a moderate risk appetite.



Asset Class

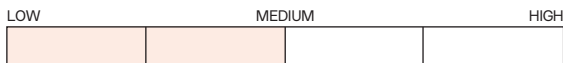
Fixed Income



Benchmark

JSE Caribbean Investment Grade Index

Risk Profile



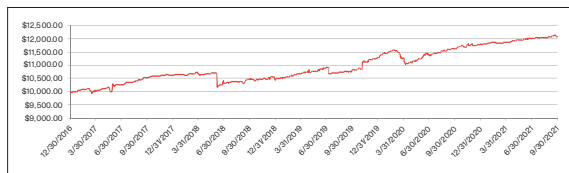
Portfolio Performance

(as at September 30, 2021)

	GLOBAL INCOME PLUS	JSE CARIBBEAN IG INDEX
Net Asset Value Per Share (NAVPS)	1.1566	
12-Month Growth Rate	3.85%	3.88%
Year-to-Date Growth Rate	2.29%	-3.56%

Growth of \$10,000

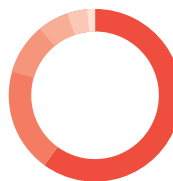
Global Income Plus Portfolio Historical Performance



Top 5 Holdings

Top 5 Holdings	% of Portfolio
NCB 2022	12.29
PBL (August) 2024	18.53
SJPC 2032	11.35
Unicomr 2024	6.69
TCMSTT 8.875% 2029	5.79
Total of Top 5 Holdings	54.65
Total Number of Holdings	14

Country Exposure



Country	% of Portfolio
Jamaica	57.36
Barbados	21.67
Trinidad & Tobago	8.99
El Salvador	6.69
Dominican Republic	1.58
Bahamas	3.70
Total	100.00

Maturity Distribution



Maturity	% of Portfolio
0 - 1 Years	31.95
1 - 5 Years	40.65
>5 Years	27.40
Total	100.00

Global Income Max Portfolio

Portfolio Description

The VM Wealth Global Income Max Portfolio is a long-term portfolio denominated in United States Dollar and primarily comprising sovereign and corporate bonds from the USA, Europe and Caricom.



Investment Objective

The fundamental investment objective of the VM Wealth Global Income Max Portfolio is to provide capital growth over the long term by investing primarily in USD bonds issued by sovereigns and corporates across the Caribbean, USA, Canada and Europe.



Suitability

Investors who have an aggressive risk appetite and are looking for attractive returns over the long term should invest in this Portfolio.



Asset Class

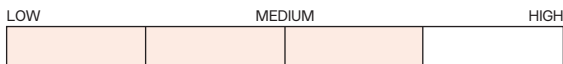
Fixed Income



Benchmark

JSE Caribbean Investment Grade Index

Risk Profile



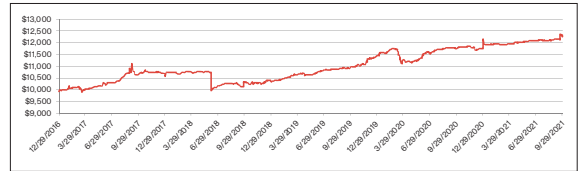
Portfolio Performance

(as at September 30, 2021)

	GLOBAL INCOME MAX	JSE CARIBBEAN IG INDEX
Net Asset Value Per Share (NAVPS)	1.1879	
12-Month Growth Rate	4.71%	3.88%
Year-to-Date Growth Rate	1.34%	-3.56%

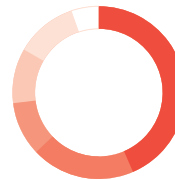
Growth of \$10,000

Global Income Max Portfolio Historical Performance



Top 5 Holdings

Top 5 Holdings	% of Portfolio
PBL (August) 2024	21.18
SJPC 2032	14.50
Unicomer 2024	11.71
Niquan 2021	8.15
NCB 2022	7.53
Total of Top 5 Holdings	63.08
Total Number of Holdings	19



Country Exposure

Country	% of Portfolio
● Jamaica	44.33
● Barbados	23.12
● Trinidad & Tobago	11.59
● El Salvador	11.72
○ Dominican Republic	1.34
○ Bahamas	5.19
○ North America	2.72
Total	100.00



Maturity Distribution

Maturity	% of Portfolio
● 0 - 1 Years	23.69
● 1 - 7 Years	49.97
○ >7 Years	26.34
Total	100.00

Classic Income Portfolio

Portfolio Description

The VM Wealth Classic Income Portfolio is a JMD denominated portfolio comprising Government of Jamaica and corporate bonds.



Investment Objective

The fundamental investment objective of the VMWealth Classic Income Portfolio is to provide investors with income over the short term.



Suitability

The VMWealth Classic Income Portfolio is suitable for investors who have a moderate risk appetite and are concerned about security of principal.



Asset Class

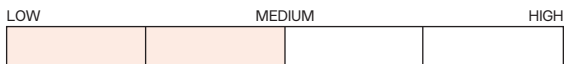
Fixed Income



Benchmark

Treasury Bill Yield

Risk Profile



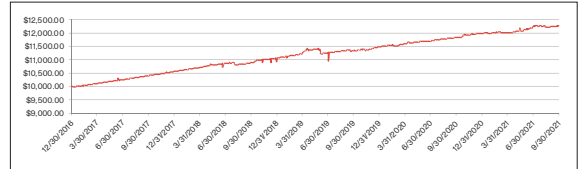
Portfolio Performance

(as at September 30, 2021)

	CLASSIC INCOME PORTFOLIO	TREASURY BILL YIELD
Net Asset Value Per Share (NAVPS)	1.2509	
12-Month Growth Rate	3.77%	1.66%
Year-to-Date Growth Rate	2.53%	1.06%

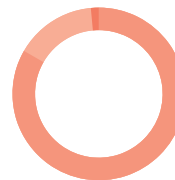
Growth of \$10,000

Classic Income Portfolio Historical Performance



Top 5 Holdings

Top 5 Holdings	% of Portfolio
VMIL 2023	12.85
Crissa Ltd 2033	10.55
AICB (July) 2024	10.11
138 SL Inv 2026	9.73
VMIL Margin Loan 2025	7.66
Total of Top 5 Holdings	50.90
Total Number of Holdings	18



Exposure

Asset Class	% of Portfolio
Government of Jamaica	0.01
Ordinary Shares	0.68
Corporate	86.17
Cash & Equivalents	13.13
Total	100.00



Maturity Distribution

Maturity	% of Portfolio
<1 Year	28.53
1 - 7 Years	60.63
>7 Years	10.84
Total	100.00

Classic Equity Growth Portfolio

Portfolio Description

The VM Wealth Classic Equity Growth Portfolio is managed with the aim of providing investors with a diversified mix of equity securities of companies domiciled in Jamaica and internationally. The Portfolio Managers seek to identify and acquire investment instruments with attractive potential returns while mitigating attendant risks.



Investment Objective

The fundamental investment objective of the VMWealth Classic Equity Growth Portfolio is to provide investors with capital appreciation over the medium to long-term.



Suitability

The VMWealth Classic Equity Growth Portfolio is suitable for investors who are seeking a well-diversified portfolio of stocks to optimize medium to long-term growth and capital appreciation and are willing to accept medium to high levels of risk.



Asset Class

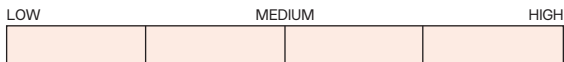
Equity



Benchmark

JSE Select Index

Risk Profile



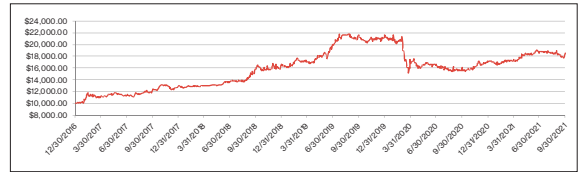
Portfolio Performance

(as at September 30, 2021)

	EQUITY PORTFOLIO	JSE SELECT
Net Asset Value Per Share (NAVPS)	2.1335	
12-Month Growth Rate	18.53%	9.06%
Year-to-Date Growth Rate	8.81%	2.84%

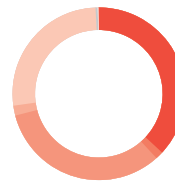
Growth of \$10,000

Classic Equity Growth Portfolio Historical Performance



Top 5 Holdings

Top 5 Holdings	% of Portfolio
JMMB Group Limited	12.54
Caribbean Cement	8.02
Seprod	7.77
NCB Financial Group Limited	7.43
Jamaica Stock Exchange	7.15
Total of Top 5 Holdings	42.91
Total Number of Holdings	37



Industry Distribution

Industry	% of Portfolio
● Finance	38.93
● Conglomerates	2.63
● Manufacturing	35.14
● Retail Trade	3.15
● Other	19.85
○ Insurance	0.00
○ Tourism	0.03
○ Communication	0.27
Total	100.00

Classic Property Portfolio

Portfolio Description

The VM Wealth Classic Property Portfolio seeks to invest primarily in real estate.



Investment Objective

The investment objective of the VM Wealth Classic Property Portfolio is to strategically invest in the various segments of the real estate market to maximize rental income and capital appreciation over the medium term.



Suitability

The VM Wealth Classic Property Portfolio is suitable for investors who have a moderate risk appetite.



Asset Class

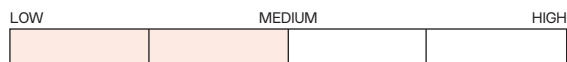
Real Estate



Benchmark

Inflation

Risk Profile



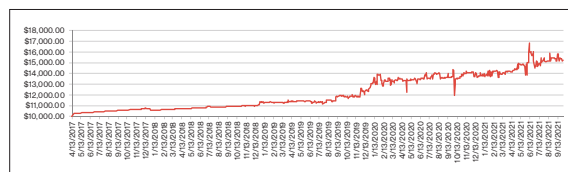
Portfolio Performance

(as at September 30, 2021)

	PROPERTY PORTFOLIO	INFLATION
Net Asset Value Per Share (NAVPS)	1.5242	
12-Month Growth Rate	11.24%	6.92%
Year-to-Date Growth Rate	10.32%	4.08%

Growth of \$10,000

Classic Property Portfolio Historical Performance



Portfolio Allocation

Industry	% of Portfolio
Real Estate	41.11
Equity	30.30
Fixed Income	20.69
Cash & Equivalents	7.89
Total	100.00

Global Equity Growth Portfolio

Portfolio Description

The VM Wealth Global Equity Growth Portfolio invests primarily in equity investments of developed markets.



Investment Objective

The fundamental investment objective of the VM Wealth Global Equity Growth Portfolio is to strategically invest in the equity indices of developed markets to track the performance of the broader markets, earning capital appreciation over the medium-term.



Suitability

The VM Wealth Global Equity Growth Portfolio is suitable for investors who are seeking a well-diversified portfolio of stocks to optimize medium to long-term growth and capital appreciation and have an aggressive risk appetite.



Asset Class

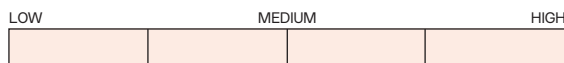
Equity



Benchmark

S&P 500

Risk Profile



Portfolio Performance

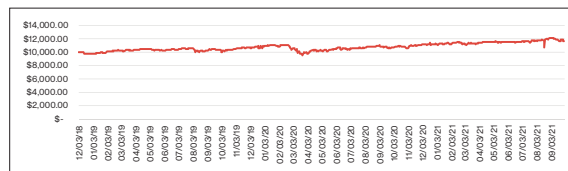
(as at September 30, 2021)

	EQUITY PORTFOLIO	S&P 500
Net Asset Value Per Share (NAVPS)	1.1611	
12-Month Growth Rate	8.53%	28.09%
Year-to-Date Growth Rate	3.23%	14.68%

Growth of \$10,000

Growth Equity Growth Portfolio

Historical Performance



Top Holdings

Top Holdings	% of Portfolio
SPDR S&P 500 ETF Trust	86.99
Citi Group 2026	7.11
Total of Top Holdings	94.10
Total Number of Holdings	2



Exposure

Asset Class	% of Portfolio
Equities	86.99
Corporate Bonds	7.11
Cash & Cash Equivalents	5.90
Total	100.00

Classic Protector Portfolio

Portfolio Description

The VM Wealth Classic Protector Portfolio invests primarily in short-term money market securities.



Investment Objective

The fundamental investment objective of the VM Wealth Classic Protector Portfolio is to invest in short-term liquid securities towards minimizing the risk of capital loss.



Suitability

The VM Wealth Classic Protector Portfolio is suitable for investors who have a low risk appetite and are concerned about preservation of principal.



Asset Class

Equity



Benchmark

6-month Weighted Average Treasury Bill

Risk Profile



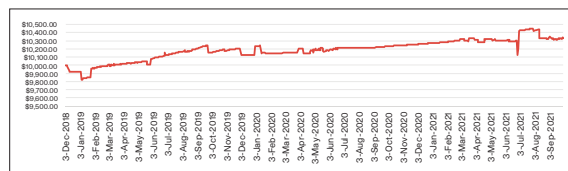
Portfolio Performance

(as at September 30, 2021)

	PROTECTOR	6M WATBY
Net Asset Value Per Share (NAVPS)	1.0327	
12-Month Growth Rate	0.95%	1.66%
Year-to-Date Growth Rate	0.56%	1.06%

Growth of \$10,000

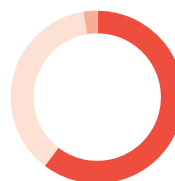
Classic Protector Portfolio Historical Performance



Top Holdings

Top Holdings	% of Portfolio
AICB July 2024	21.85
VMIL VR 2023	20.25
VMIL Margin Loan 2025	10.12
Ready Communication Ltd.	5.06
VMBS VR Def Shares	3.04
Total of Top Holdings	60.31
Total Number of Holdings	6

Exposure



Asset Class	% of Portfolio
Corporate	59.81
Equities	3.04
Cash & Equivalents	37.16
Total	100.00

Maturity Distribution



Maturity	% of Portfolio
<=1 Year	42.72
>1 Year	57.28
Total	100.00

Goal Maximizer Portfolio

Portfolio Description

The VM Wealth Goal Maximizer Portfolio invests in growth securities across all asset classes.



Investment Objective

The fundamental investment objective of the VM Wealth Goal Maximizer Portfolio is to invest in well-diversified portfolio of assets to optimize medium to long term growth and capital appreciation.



Suitability

The VM Wealth Goal Maximizer Portfolio is suitable for investors who have a moderate risk appetite.



Asset Class

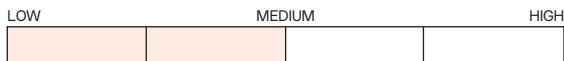
Equity



Benchmark

Weighted Average (JSE Select/Inflation/6M WATBY)

Risk Profile



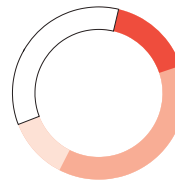
Portfolio Performance

(as at September 30, 2021)

	PROTECTOR	6M WATBY
Net Asset Value Per Share (NAVPS)	1.0282	
12-Month Growth Rate	N/A	N/A
Year-to-Date Growth Rate	2.82%	2.66%

Growth of \$10,000

Goal Maximizer Portfolio Historical Performance



Exposure

Asset Class	% of Portfolio
● Ordinary Shares	16.69
● Corporate	36.20
○ Real Estate	14.87
○ Cash & Equivalents	32.25
Total	100.00



Maturity Distribution

Maturity	% of Portfolio
● ≤1 Year	82.65
● >1 Year	17.35
Total	100.00



Portfolio Commentary

Global Income Portfolio

The NAV per share on this portfolio as at September 30, 2021 was \$1.1145, up by \$0.0001 or 0.01% for the quarter. Global Bond prices also saw a decline in the month of September as worries about the US Fed tapering impacted investor appetite for emerging market debt. The portfolio, having most of its exposure to locally issued corporate bonds, was protected from the negative impact of this movement, and should continue to outperform as we approach the last quarter.

Global Income Plus Portfolio

The NAV per share on this portfolio as at September 30, 2021 was \$1.1566, up by \$0.0056 or 0.49% for the quarter. The falloff in emerging market bond prices at the close of the quarter would have been buffered by the portfolio's exposure to high quality local corporate bonds. The portfolio continues to outperform its benchmark even as interest rates moved higher during the quarter.

Global Income Max Portfolio

The NAV per share on this portfolio as at September 30, 2021 was \$1.1879, up by \$0.0210 or 1.80% for the quarter. The falloff in emerging market bond prices at the close of the quarter would have been buffered by the portfolio's exposure to high quality local corporate bonds. The portfolio continues to outperform its benchmark even as interest rates moved higher during the quarter.

Classic Income Portfolio

The NAV per share on this portfolio as at September 30, 2021 was \$1.2509, up \$0.0016 or 0.13% for the quarter. BOJ increased interest rates by 1.00% at the end of the quarter due to inflation concerns.

Classic Equity Growth Portfolio

The NAV per share on this portfolio as at September 30, 2021 was \$2.1335, down \$0.0354 or 1.63% for the quarter. The JSE continues to recover as optimism around the vaccination program and the reopening of the economy will result in a return to normalcy.

Classic Property Portfolio

The NAV per share on this portfolio as at September 30, 2021 was \$1.5242, up \$0.0579 or 3.95% for the quarter. The portfolio continues its stellar track record with the outperformance of its benchmark in all years since inception. There are several projects in the pipeline which should continue to add value in the coming quarters.

Global Equity Growth Portfolio

The NAV per share on this portfolio as at September 30, 2021 was \$1.1611, up by \$0.0061 or 0.52% for the quarter. The Global Equity Portfolio is primarily invested in the SPY ETF that tracks the S&P 500 large cap index.

Classic Protector Portfolio

The NAV per share on this portfolio as at September 30, 2021 was \$1.0327, down \$0.0092 or 0.88% for the quarter. This portfolio is primarily invested in GOJ and short term high quality corporate bonds and should continue to provide steady rates of return over the coming quarters.

Goal Maximizer Portfolio

The NAV per share on this portfolio as at September 30, 2021 was \$1.0282, up by \$0.0065 or 0.63% for the quarter. The portfolio has added quite a few assets over the quarter to assist with efforts to ensure it is well diversified.

Economic Commentary

Local

During the quarter, local curfew measures were initially relaxed, and the domestic economy experienced increased activities. However, as the number of COVID-19 cases began rising and 3 No Movement days per week were implemented over the course of a four-week period. Despite the country's 3rd spike, the economy continued to show improvement and there were promising stock market trends.

Despite this, the Bank of Jamaica introduced tighter monetary measures by increasing its overnight rate by 100 basis points to 1.50%, at the September council meeting. The decision was based on the increase in international commodity prices, which is expected to push Jamaica's inflation rate outside the BOJ's target of 4% to 6% over the next 2 years. The 12-month point-to-point inflation rate, as of September 2021, was 8.2%, 220 basis points above that of the BOJ's upper limit and up from 6.1% in August. Beyond Q3, the BOJ has forecasted annual inflation to average 5.5% to 6.5% over the next two years. The price spikes are credited to the fragmented re-opening of the economies around the world after they came to a standstill when the pandemic began. This has sent prices into disequilibrium, but it is expected to smooth over the medium term. Although commodity prices have fallen from their peak, the principal risk to local prices currently relates to higher oil, grain and freight prices.

The fiscal year is off to a strong start, as tax revenue, capital revenue, and grants have been outperforming projections. This might be attributed to the greater degree of uncertainty with the government's ability to project inflows during the current pandemic. The minister of finance announced that the ministry of Health and Wellness will get a boost in its overall budget as a result of the government's tax collection exceeding expectations during the first four months of the fiscal year 2021/2022, providing additional funding for the fight against the ongoing coronavirus pandemic. The Bank of Jamaica, in its Quarterly Monetary Policy Report, indicated that the fiscal policy stance is not expected to pose any unanticipated risks to inflation in the near-term.

Market liquidity among deposit-taking institutions improved during the quarter due to the central bank issuing its 28-Day CD on a weekly basis. Treasury Bill yields increased generally over the quarter. The yield on the 91-day tenor increased by 36.12 bps to 1.41% and the yield on the 182-day tenor climbed 38.94 bps to 1.66%, while the yield on the 273-day T-bill declined by 1 bps to 1.31%.

During the quarter, the Jamaican dollar, according to the Bank of Jamaica's (BOJ) Weighted Average Selling Rate (WASR) improved by \$1.27 (0.86%) to close the quarter at \$147.22. Demand exceeded supply

throughout the quarter but the decline in the local currency reversed as the lockdowns implemented by the government contributed to the trading slowdown.

In August, Jamaica was approved by the IMF to receive a disbursement of 382.9 million Special Drawing Rights (SDR), or nearly US\$520 million, representing 100 percent of quota. This has boosted the gross foreign exchange reserves to all-time highs. Net International Reserves (NIR) increased by US\$75.50 million to US\$3.964 billion in September. This represented 33.27 weeks of goods and services imports. In contrast to expectations of a drop in remittances due to the pandemic, net remittances increased by 25.4% to US\$2,300.7 million from January to August 2021, compared to the same period in 2020. On a monthly basis, net remittances fell by 4.1% in August, owing to a 2.4% decline in total remittances.

The BOJ minted its first batch of digital currency, the Central Bank Digital Currency (CBDC), in August. Unlike cryptocurrency, the CBDC is legal tender because it is the digital equivalent of central bank-issued cash. During the CBDC pilot program, which runs until December, a total of \$230 million in CBDC will be distributed to commercial banks, merchant banks, building societies and the authorized payment service providers - Alliance Financial Services Limited, National Commercial Bank Jamaica Limited and Sagicor Bank Jamaica Limited. The CBDC is expected to increase financial inclusion, efficiency and security for citizens and improved cash management by the BOJ and deposit-taking institutions.

The current account deficit of the balance of payments (BOP) is expected to be within the range of 1% to 2% of GDP in the fiscal years 2021/22 and 2022/2023, with risk to the downside. This is an improvement relative to the BOJ's previous forecast of 3.4% of GDP for the same period. Higher surpluses on the services and current transfers sub-accounts are expected to drive this improvement, partially offset by a deterioration in the merchandise trade balance. Jamaica's major export and revenue earner, tourism, continues to recover amidst the recent spike in COVID-19 cases. Also aiding the recovery of the tourism industry is the addition of new flights into the island from key markets and the resumption of cruise ship arrivals.

Overseas

In the quarter, US bond market activity was heavily influenced by the debate on US inflation, the current economic recovery and how these will affect future Fed policy. On the inflation front, core inflation increased by 0.2% month-over-month in September and 4% year-over-year. This resulted in inflation being recorded at 5.4% on a year-on-year basis, above the 5.3% forecast. Though inflation was more than 2 times the Fed's targeted 2% average, it maintained its stance that the current inflationary spike is transitory. It did, however, state that an inflation rate of 5% or more would not be tolerated.

The US unemployment rate continued to trend downwards at the end of the quarter, from 6.3% reported in January. The rate fell to 4.8% in September from 5.2% in August. Despite this, the labour force participation rate decreased slightly from 61.7% in August to 61.6% in September. Following the discontinuation of the Federal Pandemic Unemployment Compensation benefits programme in September, the initial jobless claims had an overall increase during the month. While initial claims of 312,000 were reported in the first week of September, 362,000 claims were filed in the final week.

Other economic metrics released indicated continued recovery of the US economy, but at a slower rate. Pending Home Sales, a measure of the number of home sales in progress, jumped to 8.1% in August, ahead of the previous month. Affordability, on the other hand, continues to be a challenge, as housing price increases are nearly three times income growth. The manufacturing sector continued to do well. The Institute of Supply Management's (ISM) Purchasing Manufacturing Index (PMI) increased to 61.1 in September from 59.9 in August, ahead of forecasts of 59.0. Monthly housing starts fell 1.6% in September to 1.56 million, below the projected 1.62 million. Sales fell in the northeast and south but increased in the mid-west and west. However, due to the pandemic's severe impact on manufacturing, the real estate sector has been hit by a shortage of raw materials. The high cost of materials has been connected to a significant pressure point in inflation and reduced housing starts.

Ultimately, the Fed kept interest rates unchanged at 0% - 0.25% and has maintained the current asset buy-back programme. Fed chairman, Jerome Powell, indicated in the quarter's last meeting that the official tapering decision would be made at the meeting in November, with the process starting soon after. The Fed expects the US to end the year with higher than predicted unemployment and inflation, as well as weaker economic growth because of the surge in the Delta variant. As a result, capital markets may weaken toward the close of the year and the beginning of 2022, with a likely recovery as 2022 proceeds. The Federal Open Market Committee (FOMC) now expects the US GDP to grow by a median rate of 5.9% in 2021 versus the previous projection of 7%. Inflation expectations for the 2021/22 fiscal year increased to 3.7%, while 2022/23 expectations remain at 2.1%.

Regionally, Dame Mason was elected to replace Queen Elizabeth II as the head of state of Barbados in October 2021. She will begin her tenure as the president of the Republic of Barbados in November 2021. The economic review for January to September highlights the resilience of the economy, considering the current health and economic crisis. Economic growth for Q3 2021 increased 10.0% compared to Q3 2020. Vaccination in key source markets and the ease in travel restrictions have contributed to increased tourism and economic activities in Q3. During the period, the unemployment rate declined by 1.3 percentage points to 15.9%. Despite tourism revenue being well below pre-pandemic levels, the country's international reserves remain above the benchmark of 12 weeks of imports. The Central Bank of Barbados forecasts the economy to grow by 1.0% to 2.0% in 2021 and 7.0% and 9.0% in 2022. On a year-to-date basis, the Barbados Stock Exchange (BSE) declined 5.40% as at July 2021. The yield on the BARBAD 6.5% 2029, increased by 0.8 bps to end the quarter at 6.183%.

Meanwhile in Trinidad and Tobago, the 23.0% decline in natural gas output from April to May 2021, compared to the same period in 2020, has adversely affected the energy sector and the COVID-19 restrictions have stifled the non-energy sector activities. When compared to the same period in 2020, the number



of employment termination notices filed with the Ministry of Labour increased in the first five months of 2021, indicating the low demand for labour and high unemployment. In July 2021, the point-to-point inflation rate increased by 36 bps to 2.20%. Despite reducing the policy rate in response to the pandemic, liquidity remained low, averaging to TT \$7 B daily, down from TT \$14.2 B daily in October 2020. The total stock market capitalisation increased by 4.30% to TT \$135.1 B in July 2021, due to increased market activity.

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