

Weekly Market Recap

Jamaica's Economy Expands in the Fourth Quarter

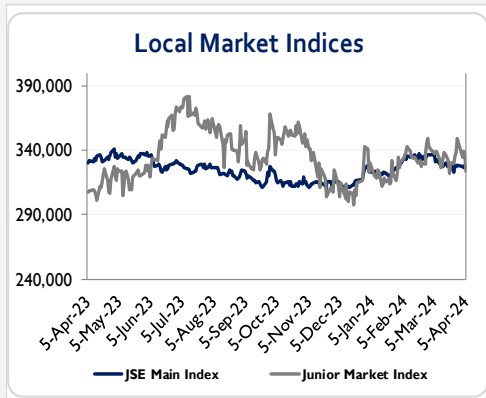
The Jamaican economy grew by 1.7 per cent during the fourth quarter of 2023 when compared to the fourth quarter of 2022. The growth was driven by a 2.0% rise in the service industry and a 0.8% increase in the goods producing sector. All industries within the services industry grew except for producers of government services, which declined by 0.4 per cent. Higher levels of activity were recorded for Transport, Storage & Communication (2.1%), Hotels & Restaurants (8.3%), Electricity & Water Supply (5.2%), Other services (1.1%), Finance & Insurance Services (3.6%), Real estate, Renting & Business Activities (1.3%) and Wholesale & Retail Trade; Repairs: Installation of Machinery & Equipment (1.0%).

The increase in the goods producing industries was due to growth in Mining & Quarrying (21.5%), Manufacturing (0.3%) and Agriculture, Forestry & Fishing industry (2.6%). However, value added for Construction declined by 3.8 per cent. When compared to the third quarter of 2023, total value added at constant prices grew by 0.1 per cent. This was the result of a 1.6 per cent increase in the Goods Producing Industries and a 3.0 increase in the Services Industries.

Global Equity Indices						
Index	29-Dec	28-Mar	5-Apr	WoW % Δ	YTD% Δ	YoY% Δ
S&P 500	4,770	5,254	5,204	-0.95%	9.1%	26.78%
Euro Stoxx 50	4,521	5,083	5,015	-1.35%	10.9%	16.37%
MXWD Index	727	784	777	-0.90%	6.8%	20.19%
JSE Main Market Index	325,700	327,799	326,418	-0.42%	0.22%	-150%
JSE Junior Market Index	3,848	3,876	3,767	-2.82%	-2.12%	183%
JSE Combined Index	339,158	341,248	339,162	-0.61%	0.00%	-1.14%

Global Interest Rates						
Rates	5-Apr	29-Mar	DoD Δ bps	WoW Δ bps	YTD Δ bps	YoY Δ bps
10 Year US Treasury Bond	4.40%	4.20%	9.00	20.00	52.00	109.00
10 Year UK Gilt	4.07%	3.93%	5.00	14.00	53.00	64.00
GOJ 2025 Global Bond	6.72%	6.70%	100	2.00	268.00	6.00
5 Year US Treasury Bond	4.39%	4.21%	9.00	18.00	54.00	101.00
5 Year UK Gilt	3.92%	3.82%	4.00	10.00	46.00	65.00

Money Market Rates						
Rates	5-Apr	29-Mar	DoD Δ bps	WoW Δ bps	YTD Δ bps	YoY Δ bps
BoJ 30 day CD	11.59%	11.13%	0.00	46.00	116.00	172.00
BoJ 90 day T-Bill	8.03%	8.03%	0.00	0.00	-130	-18.23
US 30 day Treasury Bill	5.23%	5.23%	0.00	0.00	4.00	-



International Currency Market						
Currency	5-Apr	29-Mar	DoD % Δ	WoW % Δ	YTD% Δ	YoY% Δ
EUR: USD	10837	1079	0.00%	0.44%	-183%	-0.78%
GBP: USD	12638	126	-0.03%	0.12%	-0.73%	159%
USD: CAD	1359	135	0.35%	0.37%	2.62%	0.72%
USD: JPY	15162	15135	0.19%	0.18%	7.50%	15.06%

Country	Report	Period	Forecast	Prior
US	Initial Jobless Claims	11-Apr-24	210,000	201,000
US	CPI MoM	10-Apr-24	3.30%	3.30%
US	CPI YoY	10-Apr-24	49.50	49.10
US	U. of Mich. Sentiment	12-Apr-24	79.60	79.60
UK	Industrial Production MoM	12-Apr-24	47.10	47.10
UK	Manufacturing Production MoM	12-Apr-24	0.20%	0.70%
CA	Bank of Canada Rate Decision	10-Apr-24	0.80%	-1.10%
JN	PPI YoY	9-Apr-24	-7.00%	140%

Local Foreign Currency Market						
Currency	5-Apr	4-Apr	28-Mar	DoD % Δ	WoW % Δ	YTD% Δ
USD:JMD	155.62	155.53	154.70	0.06%	0.60%	0.43%
GBP:JMD	197.01	195.77	196.19	0.64%	0.42%	-0.24%
CAD:JMD	115.64	118.84	114.49	-2.70%	100%	-192%

JN MUTUAL FUNDS				
April 4, 2024				
JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$ 13.7307	6.62%	187%	3.30%
Global Equity	J\$ 44.4809	3.65%	0.18%	0.00%
Global Fixed Income	J\$ 15.2318	7.93%	185%	7.28%
Global Money Market (US\$)	US\$ 12.0065	4.29%	3.96%	2.76%
Global Fixed Income (US\$)	US\$ 12.0910	4.58%	5.54%	3.00%
Local Money Market	J\$ 13.6408	10.46%	4.63%	7.09%

Stock Recommendation list

Industry or Company	52 Week		Close Price	Close Price	P/E Ratio	P/B Ratio	T12M Dividend Yield	Recommendation
	HIGH	LOW	5-Apr-24	29-Dec-23				
Finance								
JMMB Group Ltd	33.00	23.01	25.52	25.92	2.19	0.71	0.86%	BUY
Proven Jamaica Ltd.	28.95	18.70	23.60	22.50	11.63	0.74	2.99%	BUY
Scotia Group Jamaica Ltd	47.44	30.00	47.09	38.35	32.89	1.20	2.92%	BUY
Victoria Mutual Investments Ltd	4.04	2.35	2.81	2.75	7.45	1.49	0.00%	BUY
Manufacturing								
Caribbean Cement Co Ltd	62.00	45.10	56.79	57.66	8.67	2.10	3.31%	BUY
Jamaica Broilers Group Ltd	37.90	30.00	33.14	34.15	8.39	1.36	1.15%	BUY
Seprod Ltd	90.00	62.01	84.77	79.69	10.74	1.95	2.48%	BUY
Wisynco Ltd	23.00	16.40	20.51	21.50	15.54	3.36	2.71%	BUY
Conglomerate								
Grace Kennedy Ltd	82.90	60.00	74.08	79.42	9.30	0.94	3.37%	BUY
Jamaica Producers Group	27.45	18.00	22.00	22.00	1.85	0.77	1.43%	BUY
Massy Holdings Limited	105.00	79.00	90.00	90.00	10.20	1.06	4.08%	BUY
Leisure								
Supreme Ventures Ltd	31.00	20.00	24.75	27.10	20.43	11.90	3.52%	BUY
Services								
Kingston Wharves Ltd	35.23	24.00	29.44	27.00	14.76	1.14	1.38%	BUY
Real Estate								
138 Student Living Jamaica Ltd	5.75	3.02	3.84	3.89	6.58	0.39	0.00%	BUY
Sygnus Real Estate Finance Limited	15.00	8.90	11.01	10.24	9.40	0.31	0.00%	BUY

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