

Weekly Market Recap

UK economy's growth points to exit from recession

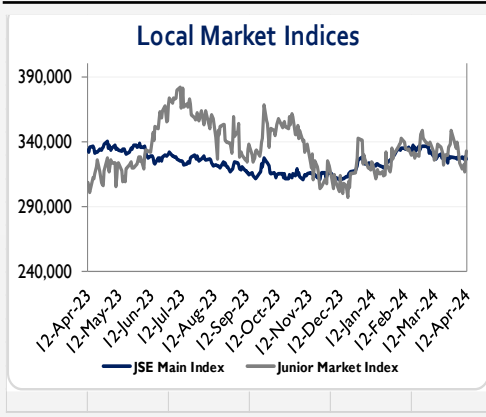
Britain's tepid economy is on course to exit a shallow recession after output grew for a second month in a row in February, and January's reading was revised higher, official data showed on Friday. Gross Domestic Product (GDP) expanded by 0.1% in monthly terms in February, as expected in a Reuters poll of economists. January's reading was revised to show growth of 0.3%, up from 0.2% earlier, the Office for National Statistics (ONS) said. The data confirmed Britain's economy started 2024 on a stronger footing, with the three-month average growth rate rising to 0.2% in February from zero in January - the highest such reading since August. The figures are also likely to reinforce the Bank of England's cautious tone around the prospect of interest rate cuts, with the economy on track to slightly exceed the central bank's expectation for a 0.1% expansion in the first quarter.

Britain fell into recession in the second half of last year, leaving Prime Minister Rishi Sunak with a challenge to reassure voters that the economy is safe with him before an election is expected later this year. The ONS said Britain could now escape recession even if GDP contracts sharply in March by around 1% - assuming there are no revisions to prior months' data. Despite the tentative recovery, GDP remains below its level of June 2023, before the latest downturn took place, and has stayed broadly flat since early 2022. Economic output was 0.2% lower than its level in February 2023 - a little better than the 0.4% gap predicted by economists.

Global Equity Indices						
Index	29-Dec	5-Apr	12-Apr	WoW % Δ	YTD% Δ	YoY% Δ
S&P 500	4,770	5,204	5,123	-1.56%	7.41%	23.57%
Euro Stoxx 50	4,521	5,015	4,955	-1.19%	9.59%	13.56%
MXWD Index	727	777	766	-1.40%	5.32%	16.89%
JSE Main Market Index	325,700	326,418	326,755	0.10%	0.32%	-2.59%
JSE Junior Market Index	3,848	3,767	3,804	0.99%	-1.15%	3.77%
JSE Combined Index	339,158	339,162	339,746	0.17%	0.17%	-1.97%

Global Interest Rates						
Rates	12-Apr	5-Apr	DoD Δ bps	WoW Δ bps	YTD Δ bps	YoY Δ bps
10 Year US Treasury Bond	4.52%	4.40%	-7.00	12.00	64.00	108.00
10 Year UK Gilt	4.14%	4.07%	-6.00	7.00	60.00	56.00
GOJ 2025 Global Bond	6.77%	6.72%	0.00	5.00	273.00	16.00
5 Year US Treasury Bond	4.56%	4.39%	-7.00	17.00	71.00	106.00
5 Year UK Gilt	4.05%	3.92%	-5.00	13.00	59.00	64.00

Money Market Rates						
	12-Apr	11-Apr	5-Apr	DoD % Δ	WoW % Δ	YTD% Δ
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	-1.30	-18.23
US 30 day Treasury Bill	5.26%	5.23%	0.00	3.00	-3.00	-



International Currency Market						
Currency	12-Apr	5-Apr	DoD % Δ	WoW % Δ	YTD% Δ	YoY% Δ
EUR: USD	1.0643	1.084	-0.77%	-1.79%	-3.59%	-3.65%
GBP: USD	1.2452	1.26	-0.80%	-1.47%	-2.19%	-0.57%
USD: CAD	1.3775	1.36	0.63%	1.36%	4.02%	3.28%
USD: JPY	153.23	151.62	-0.03%	1.06%	8.64%	15.58%

Country	Report	Period	Forecast	Prior
US	Initial Jobless Claims	4/18/2024	210,000	201,000
US	Retail Sales Advance MoM	4/15/2024	3.30%	3.30%
US	Housing Starts	4/16/2024	49.50	49.10
US	Industrial Production MoM	4/16/2024	79.60	79.60
UK	CPI YoY	4/17/2024	47.10	47.10
UK	CPI MoM	4/17/2024	0.20%	0.70%
CA	CPI YoY	4/16/2024	0.80%	-1.10%
JN	Natl CPI YoY	4/18/2024	-7.00%	1.40%

Local Foreign Currency Market						
Currency	12-Apr	11-Apr	5-Apr	DoD % Δ	WoW % Δ	YTD% Δ
USD:JMD	156.18	155.51	155.62	0.43%	0.36%	0.79%
GBP:JMD	194.60	196.64	197.01	-1.03%	-1.22%	-1.46%
CAD:JMD	113.45	115.46	115.64	-1.73%	-1.89%	-3.77%

JN MUTUAL FUNDS				
April 11, 2024				
JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$13.7436	5.90%	1.97%	3.30%
Global Equity	J\$14.4801	3.93%	0.17%	0.00%
Global Fixed Income	J\$15.2613	8.01%	2.05%	7.28%
Global Money Market (US\$)	US\$12.0083	4.22%	3.98%	2.76%
Global Fixed Income (US\$)	US\$12.0889	4.44%	5.52%	3.00%
Local Money Market	J\$13.6738	10.61%	4.88%	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	12-Apr-24	29-Dec-23				
Finance								
JMMB Group Ltd	33.00	23.01	25.95	25.92	2.08	0.68	0.82%	BUY
Proven Jamaica Ltd.	27.34	18.70	22.45	22.50	11.25	0.72	2.89%	BUY
Scotia Group Jamaica Ltd	47.44	30.00	46.77	38.35	31.53	1.15	2.92%	BUY
Victoria Mutual Investments Ltd	4.04	2.35	2.69	2.75	7.45	1.49	0.00%	BUY
Manufacturing								
Caribbean Cement Co Ltd	62.00	45.10	56.17	57.66	9.18	2.22	3.17%	BUY
Jamaica Broilers Group Ltd	37.70	30.00	33.04	34.15	8.40	1.36	1.21%	BUY
Seprod Ltd	90.00	62.01	79.82	79.69	11.11	2.02	2.60%	BUY
Wisynco Ltd	23.00	16.40	21.41	21.50	15.46	3.35	2.71%	BUY
Conglomerate								
Grace Kennedy Ltd	82.90	60.00	73.08	79.42	9.42	0.95	2.74%	BUY
Jamaica Producers Group	27.45	18.00	21.82	22.00	1.85	0.77	1.40%	BUY
Massy Holdings Limited	105.00	79.00	90.00	90.00	9.97	1.04	3.67%	BUY
Leisure								
Supreme Ventures Ltd	31.00	20.00	23.77	27.10	21.30	12.40	3.52%	BUY
Services								
Kingston Wharves Ltd	35.23	24.00	29.76	27.00	15.08	1.16	1.41%	BUY
Real Estate								
138 Student Living Jamaica Ltd	5.75	3.02	3.93	3.89	6.78	0.40	0.00%	BUY
Sygnus Real Estate Finance Limited	15.00	8.90	12.59	10.24	9.55	0.31	0.00%	BUY

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