

US business activity picks up in December - S&P Global survey

The United States (US) business activity picked up in December amid rising orders and demand for workers, which could further help to allay fears of a sharp slowdown in economic growth in the fourth quarter. The Standard & Poor's Ratings Services Global Survey said on Friday that its flash U.S. Composite PMI Output Index, which tracks the manufacturing and services sectors, increased to a five-month high of 51.0 this month from 50.7 in November. A reading above 50 indicates expansion in the private sector. All the improvement came from the services sector, with manufacturing activity declining further. The survey followed upbeat news on the labour market in November. The holiday shopping season also got off to a strong start, with retail sales outperforming expectations in November, data showed on Thursday.

The run of better-than-expected data prompted the Atlanta Federal Reserve to boost its Gross Domestic Product (GDP) growth estimate to a 2.6% annualized rate from a 1.2% pace. The economy accelerated at a 5.2% rate in the third quarter. Economists do not expect a recession next year. The Federal Reserve held interest rates steady on Wednesday and signalled in new economic projections that the historic tightening of monetary policy engineered over the last two years is at an end and lower borrowing costs are coming in 2024. The S&P Global survey's measure of new orders received by private businesses increased to 51.1 this month from 50.6 in November. Its gauge of private sector employment climbed to 51.6 from 50.1. But with demand perking up, inflation crept higher. A measure of prices paid by businesses for inputs increased to 57.7 from 55.8 last month. Relative to last year, businesses are, however, not having great success passing on the increased costs to consumers. Manufacturing continued to struggle, with the survey's flash manufacturing PMI falling to 48.2 this month amid declining orders from 49.4 in November. Its flash services sector PMI rose to 51.3 from 50.8 last month. The new orders, employment and input prices sub-components all rose.

Source: Reuters

Currency Markets

International Currency Market

Currency	15-Dec	8-Dec	DoD % Δ	WoW % Δ	YTD% Δ	YoY% Δ
EUR: USD	1.089	1.076	-0.91%	1.21%	1.76%	2.49%
GBP: USD	1.267	1.250	-0.74%	0.98%	4.87%	4.06%
USD: CAD	1.338	1.360	-0.24%	-1.53%	-1.32%	-2.07%
USD: JPY	142.270	144.950	0.27%	-1.85%	8.50%	3.26%

Local Foreign Currency Market

Currency	15-Dec	14-Dec	8-Dec	DoD % Δ	WoW % Δ	YTD% Δ
USD:JMD	156.16	156.35	156.69	-0.13%	-0.34%	2.70%
GBP:JMD	198.14	197.69	195.68	0.23%	1.26%	8.8%
CAD:JMD	117.17	116.61	115.01	0.48%	1.87%	8.0%

Global Interest Rates

Rates	15-Dec	8-Dec	DoD Δ bps	WoW Δ bps	YTD Δ bps	YoY Δ bps
10 Year US Treasury Bond	3.91%	4.23%	-1.00	-32.00	4.00	46.00
10 Year UK Gilt	3.69%	4.04%	-10.00	-35.00	2.00	45.00
GOJ 2025 Global Bond	6.34%	6.35%	2.00	-1.00	230.00	-2.00
5 Year US Treasury Bond	3.91%	4.24%	1.00	-33.00	-9.00	29.00
5 Year UK Gilt	3.74%	4.11%	-8.00	-37.00	12.00	51.00

Week in Review: December 11 - December 15, 2023

Local Equity Market

BEST AND WORST PERFORMERS

ADVANCERS

ICREATE	18.84%
CFF	16.67%
CAC	15.00%

DECLINERS

CHL	-23.95%
LEARN	-20.31%
AMG	-12.83%

JSE Main Market activity (excluding preference shares) resulted from trading in **49** stocks of which **18** advanced, **28** declined and **3** traded firm. Market Volume (excluding preference shares) amounted to **26,542,397** units valued at over **\$213,146,733**. JSE Junior Market activity (excluding preference shares) resulted from trading in **47** stocks of which **23** advanced, **19** declined and **5** traded firm. Market volume (excluding preference shares) amounted to **39,333,174** units valued at over **\$71,060,126**.

Global Equity Indices

Index	30-Dec	8-Dec	15-Dec	WoW % Δ	YTD% Δ	YoY% Δ
S&P 500	3,839.50	4,604.37	4,719.18	2.49%	22.91%	21.14%
Euro Stoxx 50	3,793.62	4,523.31	4,549.44	0.58%	19.92%	18.61%
MXWD Index	605.38	698.32	716.43	2.59%	18.34%	16.93%
JSE Main Market Index	355,896.64	312,199.59	311,317.38	-0.28%	-12.53%	-8.38%
JSE Junior Market Index	3,986.44	3,700.76	3,695.69	-0.14%	-7.29%	-4.50%
JSE Combined Index	368,591.98	325,204.82	324,332.88	-0.27%	-12.01%	-7.99%

Upcoming Week: December 18 — December 22, 2023

Country	Report	Period	Forecast	Prior
US	Initial Jobless Claims	16-Dec	215,000	202,000
US	GDP Annualized QoQ	3Q T	5.20%	5.20%
US	U. of Mich. Sentiment	Dec F	69.4	69.4
US	Conf. Board Consumer	Dec	104	102
UK	CPI YoY	Nov	4.30%	4.60%
UK	GDP YoY	3Q F	0.60%	0.60%
CA	CPI YoY	Nov	2.80%	3.10%
JN	Nat'l CPI YoY	Nov	2.70%	3.30%

LOCAL STOCK RECOMMENDATIONS

COMPANY NAME	PRICE MOVEMENTS	J\$	STATISTICS	COMPANY VITALS	INDUSTRY VITALS	
December 15, 2023						
Grace Kennedy Ltd (GK)	Current Price	\$75.47	EPS	\$7.86	ROE	10.05%
	52 Week High	\$85.00	BVPS	\$78.16	ROE	17.61%
	53 Week Low	\$60.00	T12M Div.	\$2.06	P/E	9.61
	WoW %	-0.79%	Div. Yield %	2.58%	P/B	0.97
BUY	YTD %	-9.31%				
Jamaica Producers Group (JP)	Current Price	\$22.76	EPS	\$11.81	ROE	41.56%
	52 Week High	\$24.30	BVPS	\$28.41	ROE	17.61%
	53 Week Low	\$18.00	T12M Div.	\$0.30	P/E	1.93
	WoW %	-1.04%	Div. Yield %	1.34%	P/B	0.80
BUY	YTD %	3.69%				
Wisynco Ltd (WISYNCO)	Current Price	\$20.21	EPS	\$1.38	ROE	22.82%
	52 Week High	\$22.00	BVPS	\$6.04	ROE	11.61%
	53 Week Low	\$16.00	T12M Div.	\$0.42	P/E	14.68
	WoW %	1.92%	Div. Yield %	2.52%	P/B	3.35
BUY	YTD %	14.37%				
JMMB Group Ltd (JMMBGL)	Current Price	\$25.17	EPS	\$6.24	ROE	24.27%
	52 Week High	\$36.00	BVPS	\$25.70	ROE	5.27%
	53 Week Low	\$25.00	T12M Div.	\$0.00	P/E	#N/A
	WoW %	-0.36%	Div. Yield %	0.00%	P/B	#N/A
BUY	YTD %	-23.61%				




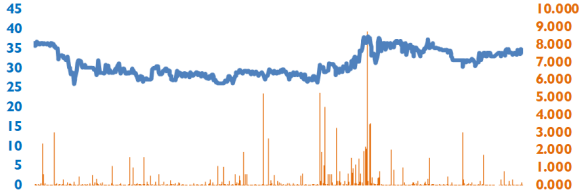



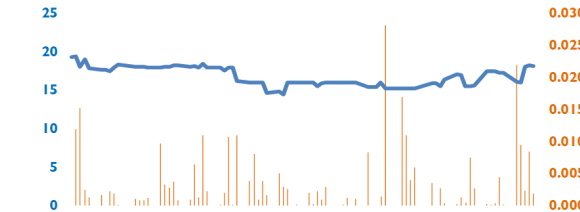



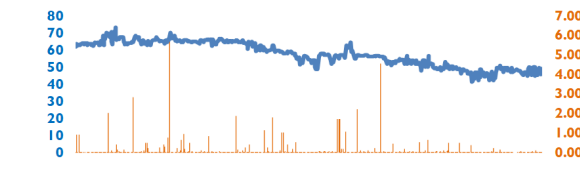
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LOCAL STOCK RECOMMENDATIONS

COMPANY NAME	PRICE MOVEMENTS	J\$	STATISTICS	COMPANY VITALS	INDUSTRY VITALS	
December 15, 2023						
Jamaica Broilers Group Ltd (JBG)	Current Price	\$34.73	EPS	\$4.09	 ROE 17.83%	ROE 11.61%
	52 Week High	\$39.99	BVPS	\$22.96	 P/E 8.49	P/E 11.48
	53 Week Low	\$28.00	T12M Div.	\$0.78	 P/B 1.51	P/B 2.33
	WoW %	-0.12%	Div. Yield %	2.60%		
	YTD %	12.03%				
BUY						
Sygnus Real Estate Finance Limited (SRFJMD)	Current Price	\$9.00	EPS	\$1.30	 ROE 5.97%	ROE 7.56%
	52 Week High	\$15.00	BVPS	\$21.82	 P/E 6.91	P/E 16.20
	53 Week Low	\$8.90	T12M Div.	\$0.00	 P/B 0.41	P/B 0.78
	WoW %	0.00%	Div. Yield %	0.00%		
	YTD %	-10.00%				
BUY						
Scotia Group Jamaica Ltd (SGJ)	Current Price	\$35.37	EPS	\$5.50	 ROE 15.05%	ROE 5.27%
	52 Week High	* 36.69	BVPS	\$36.58	 P/E 6.43	P/E #N/A
	53 Week Low	\$30.00	T12M Div.	\$1.30	 P/B 0.97	P/B #N/A
	WoW %	4.12%	Div. Yield %	3.98%		
	YTD %	3.33%				
BUY						

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Mutual Funds



A member of the Group

JN MUTUAL FUNDS

December 14, 2023

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$13.1663	2.87%	1.68%	3.24%
Global Equity	J\$13.9731	-1.72%	-4.17%	0.00%
Global Fixed Income	J\$14.9181	8.08%	8.23%	7.24%
Global Money Market (US\$)	US\$11.5254	1.29%	1.14%	3.17%
Global Fixed Income (US\$)	US\$11.4251	-0.16%	-0.14%	3.60%
Local Money Market	J\$13.0075	7.62%	7.74%	7.35%

	Global Money Market Fund	Local Money Market Fund	Global Fixed Income Funds	Global Diversified Income Fund	Global Equity Fund
Objective	To preserve capital whilst providing US dollar (US\$) money market returns	To preserve capital whilst providing Jamaican Dollar (J\$) money market returns	To achieve an attractive total return through capital injection and income growth. This is offered through two separate Funds: (i) A Jamaican dollar (J\$) and (ii) A US dollar (US\$) fund.	To provide long-term investment growth through exposure to a diversified range of asset classes.	To provide long-term capital growth and risk diversification.
Strategy	To invest in local and global money market instruments for safety, liquidity and yield.	To invest in local and global money market instruments for safety and liquidity and yield	To invest in regional, sovereign debt securities, local and international corporate bonds.	To invest in fixed income, high dividend yielding stocks, REITs and structured products	To invest in the shares of local and international companies which offer strong growth possibilities and consistent income

With a suite of six investment portfolios, each with a distinct financial profile, JN Mutual Funds offers a premium opportunity for investors to align their personal financial strategy with their goals, time horizons and risk profile.

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