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## Jamaica's Manufacturing & Mining PPI Increased in November

According to the Statistical Institute of Jamaica (STATIN), the Producer Price Index (PPI) for the 'Mining and Quarrying' industry went up by 4.7% year-over-year between November 2022 and November 2023. This was due to an increase in the 'Bauxite Mining & Alumina Processing' Index (up by 4.6%) and was strengthened by an increase in the 'Other Mining and Quarrying' Index (up by 7.5%). The 'Manufacturing' Index increased by 2.1% when compared with November 2022. This increase was mainly due to a rise in the major group 'Food, Beverages & Tobacco' (up by 2.3%), alongside upticks in 'Refined Petroleum Products' (up by 2.6%) and 'Other Manufacturing' (up by 10.1%). However, the increase was tempered by a downturn in the group 'Fabricated Metal Products excluding Machinery & Equipment' (down by 4.3%).

The Producer Price Index (PPI) tracks the average change in selling prices obtained by domestic goods and service producers over time.

Meanwhile, month-over-month, the 'Mining and Quarrying' index increased by 0.4%. This reading was primarily the result of a 0.4% rise in the index for the major group, 'Bauxite Mining & Alumina Processing', whilst 'Other Mining & Quarrying' registered a negligible decline. Conversely, the 'Manufacturing' index decreased by 0.7%. This month-over-month decline in manufacturing was largely driven by a fall of 4.0% in the index for the major group 'Refined Petroleum Products' but was moderated by an increase of 0.2% in the heaviest weighted major group within the industry, 'Food, Beverages and Tobacco'. The index, 'Chemical and Chemical Products', had a negligible change.

### Currency Markets

#### International Currency Market

Currency	29-Dec	22-Dec	DoD % Δ	WoW % Δ	YTD% Δ	YoY% Δ
EUR: USD	1.104	1.101	-0.20%	0.23%	3.12%	3.55%
GBP: USD	1.273	1.270	-0.02%	0.24%	5.36%	5.61%
USD: CAD	1.324	1.330	0.11%	-0.20%	-2.29%	-2.25%
USD: JPY	141.040	142.410	-0.26%	-0.96%	7.57%	6.02%

#### Local Foreign Currency Market

Currency	29-Dec	28-Dec	22-Dec	DoD % Δ	WoW % Δ	YTD% Δ
USD:JMD	154.95	155.08	155.24	-0.08%	-0.19%	1.91%
GBP:JMD	197.48	195.78	197.05	0.87%	0.22%	8.5%
CAD:JMD	117.90	117.97	117.09	-0.06%	0.69%	8.7%

### Global Interest Rates

Rates	29-Dec	22-Dec	DoD Δ bps	WoW Δ bps	YTD Δ bps	YoY Δ bps
10 Year US Treasury Bond	3.88%	3.90%	4.00	-2.00	1.00	7.00
10 Year UK Gilt	3.54%	3.51%	5.00	3.00	-13.00	-12.00
GOJ 2025 Global Bond	6.27%	6.24%	1.00	3.00	223.00	-13.00
5 Year US Treasury Bond	3.85%	3.87%	1.00	-2.00	-15.00	-9.00
5 Year UK Gilt	3.46%	3.46%	1.00	0.00	-16.00	-17.00

### Week in Review: December 25 - December 29, 2023

#### Local Equity Market

##### BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
RJR	49.23%	MFS	-14.54%
CFF	28.57%	ICREATE	-11.86%
SALF	28.39%	BPOW	-11.59%

JSE Main Market activity (excluding preference shares) resulted from trading in **49** stocks of which **32** advanced, **13** declined and **4** traded firm. Market Volume (excluding preference shares) amounted to **136,486,238** units valued at over **\$2,453,994,619**. JSE Junior Market activity (excluding preference shares) resulted from trading in **47** stocks of which **31** advanced, **12** declined and **4** traded firm. Market volume (excluding preference shares) amounted to **167,344,061** units valued at over **\$414,473,640**.

#### Global Equity Indices

Index	30-Dec	22-Dec	29-Dec	WoW % Δ	YTD% Δ	YoY% Δ
S&P 500	3,839.50	4,754.63	4,769.83	0.32%	24.23%	23.91%
Euro Stoxx 50	3,793.62	4,521.47	4,521.65	0.00%	19.19%	17.44%
MXWD Index	605.38	721.18	727.00	0.81%	20.09%	19.69%
JSE Main Market Index	355,896.64	316,798.45	325,699.79	2.81%	-8.48%	-7.27%
JSE Junior Market Index	3,986.44	3,728.14	3,848.33	3.22%	-3.46%	-1.62%
JSE Combined Index	368,591.98	329,757.41	339,158.12	2.85%	-7.99%	-6.71%

### Upcoming Week: January 1 — January 5, 2023

Country	Report	Period	Forecast	Prior
US	Change in Nonfarm Payrolls	Dec	170,000	199,000
US	Initial Jobless Claims	30-Dec	215,000	218,000
US	ISM Manufacturing	Dec	47.2	46.7
US	S&P Global US Manufacturing PMI	Dec F	48.4	48.2
UK	S&P Global UK Manufacturing	Dec F	46.4	46.4
UK	Mortgage Approvals	Nov	48,500	47,400
CA	Unemployment Rate	Dec	5.90%	5.80%
JN	Consumer Confidence Index	Dec	36.5	36.1

# LOCAL STOCK RECOMMENDATIONS

COMPANY NAME	PRICE MOVEMENTS	J\$	STATISTICS	COMPANY VITALS	INDUSTRY VITALS	
December 29, 2023						
Grace Kennedy Ltd (GK)	Current Price	\$79.42	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	10.11
	WoW %	0.52%	Div. Yield %	2.53%	P/B	1.02
BUY	YTD %	-4.57%				
Jamaica Producers Group (JP)	Current Price	\$22.00	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	1.86
	WoW %	-1.21%	Div. Yield %	1.37%	P/B	0.77
BUY	YTD %	0.23%				
Wisynco Ltd (WISYNCO)	Current Price	\$21.50	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	15.61
	WoW %	6.81%	Div. Yield %	2.45%	P/B	3.56
BUY	YTD %	21.68%				
JMMB Group Ltd (JMMBGL)	Current Price	\$25.92	EPS	\$6.24	ROE	24.27%
	52 Week High	\$36.00	BVPS	\$25.70	ROE	5.27%
	53 Week Low	\$24.80	T12M Div.	\$0.00	P/E	4.16
	WoW %	3.51%	Div. Yield %	0.00%	P/B	1.01
BUY	YTD %	-21.34%				




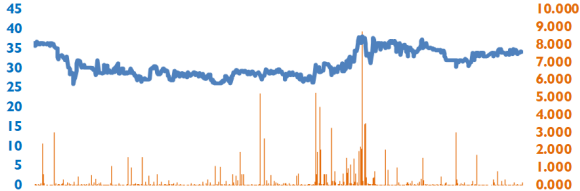



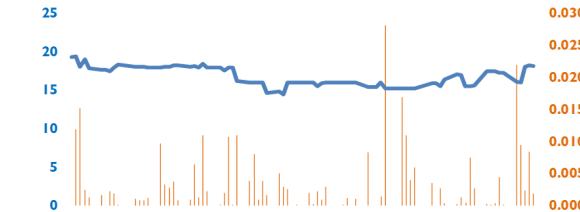



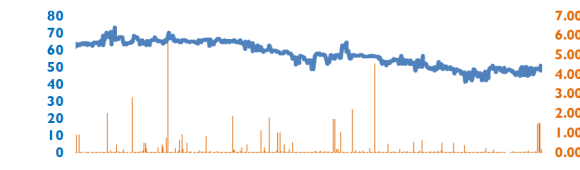
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# LOCAL STOCK RECOMMENDATIONS

COMPANY NAME	PRICE MOVEMENTS	J\$	STATISTICS	COMPANY VITALS	INDUSTRY VITALS	
December 29, 2023						
Jamaica Broilers Group Ltd (JBG)	Current Price	\$34.15	EPS	\$4.09	 <b>ROE 17.83%</b>	<b>ROE 11.61%</b>
	52 Week High	\$39.99	BVPS	\$22.96	 <b>P/E 8.34</b>	<b>P/E 12.43</b>
	53 Week Low	\$28.00	T12M Div.	\$0.78	 <b>P/B 1.49</b>	<b>P/B 2.50</b>
	WoW %	0.53%	Div. Yield %	2.50%		
	YTD %	10.16%				
<b>BUY</b>						
Sygnus Real Estate Finance Limited (SRFJMD)	Current Price	\$10.24	EPS	\$1.30	 <b>ROE 5.97%</b>	<b>ROE 7.56%</b>
	52 Week High	\$15.00	BVPS	\$21.82	 <b>P/E 7.86</b>	<b>P/E 15.74</b>
	53 Week Low	\$8.90	T12M Div.	\$0.00	 <b>P/B 0.47</b>	<b>P/B 0.78</b>
	WoW %	7.79%	Div. Yield %	0.00%		
	YTD %	2.40%				
<b>BUY</b>						
Scotia Group Jamaica Ltd (SGJ)	Current Price	\$38.35	EPS	\$5.50	 <b>ROE 15.05%</b>	<b>ROE 5.27%</b>
	52 Week High	\$41.50	BVPS	\$36.58	 <b>P/E 6.97</b>	<b>P/E 11.13</b>
	53 Week Low	\$30.00	T12M Div.	\$1.30	 <b>P/B 1.05</b>	<b>P/B 1.32</b>
	WoW %	0.00%	Div. Yield %	3.79%		
	YTD %	12.04%				
<b>BUY</b>						

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# Mutual Funds



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## JN MUTUAL FUNDS

December 28, 2023

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$13.3505	4.41%	3.11%	3.21%
Global Equity	J\$14.2289	0.50%	-2.42%	0.00%
Global Fixed Income	J\$14.9549	8.41%	8.50%	7.15%
Global Money Market (US\$)	US\$11.5466	1.34%	1.32%	3.05%
Global Fixed Income (US\$)	US\$11.4547	0.10%	0.12%	3.00%
Local Money Market	J\$13.0382	7.80%	7.99%	7.43%

	Global Money Market Fund	Local Money Market Fund	Global Fixed Income Funds	Global Diversified Income Fund	Global Equity Fund
<b>Objective</b>	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.
<b>Strategy</b>	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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