

Jamaica's Point-to-Point Inflation Increases to 7.4% in January 2024

According to the Statistical Institute of Jamaica (STATIN), the All-Jamaica Consumer Price Index (CPI) recorded a decrease of 0.1% for the month of January 2024. This movement in inflation was primarily driven by a decrease in the Index for the 'Food and Non-Alcoholic Beverages' division (down by 0.7%). This was a result of lower prices for agricultural produce such as yam, irish potato, cabbage, carrot and tomato due to increased supplies. Also contributing to the increased monthly reading was a 1.1% fall in the index for the 'Transport' division, primarily due to a reduction in the bus fare for adults charged by the Jamaica Urban Transit Company and lower fuel prices. The overall inflation rate for January 2024 was moderated by an increase of 0.8% in the index of the 'Housing, Water, Electricity, Gas and Other Fuels' division due to higher electricity, water and sewage rates. Similarly, the index of the 'Recreation, Sport and Culture' division rose by 1.5% due largely to higher admission fees for cinemas and stage shows.

As of January 2024, the point-to-point inflation rate was 7.4%, influenced by advances in the following divisions: 'Food and Non-Alcoholic Beverages' (8.9%), 'Transport' (9.5%) and 'Housing, Water, Electricity, Gas and Other Fuels' (4.6%). The inflation rate in January once again exceeded the Bank of Jamaica's target range of 4.0% to 6.0%. Nonetheless, in the absence of systemic risks such as negative geopolitical events, the risks to inflation lean towards the downside for the upcoming 12 months.

Currency Markets

International Currency Market

Currency	16-Feb	9-Feb	DoD % Δ	WoW % Δ	YTD% Δ	YoY% Δ
EUR: USD	1.078	1.078	0.04%	-0.07%	-2.38%	0.96%
GBP: USD	1.260	1.260	0.01%	-0.21%	-1.02%	5.07%
USD: CAD	1.349	1.350	0.16%	0.20%	1.84%	0.22%
USD: JPY	150.190	149.290	0.17%	0.60%	6.49%	12.13%

Local Foreign Currency Market

Currency	16-Feb	15-Feb	9-Feb	DoD % Δ	WoW % Δ	YTD% Δ
USD:JMD	157.52	157.68	157.51	-0.10%	0.00%	1.66%
GBP:JMD	197.86	197.65	199.93	0.11%	-1.04%	0.2%
CAD:JMD	116.98	116.81	117.41	0.15%	-0.37%	-0.8%

Global Interest Rates

Rates	16-Feb	9-Feb	DoD Δ bps	WoW Δ bps	YTD Δ bps	YoY Δ bps
10 Year US Treasury Bond	4.28%	4.18%	5.00	10.00	40.00	42.00
10 Year UK Gilt	4.11%	4.09%	6.00	2.00	57.00	61.00
GOJ 2025 Global Bond	6.57%	6.55%	0.00	2.00	253.00	-17.00
5 Year US Treasury Bond	4.28%	4.14%	7.00	14.00	43.00	21.00
5 Year UK Gilt	4.14%	4.10%	8.00	4.00	68.00	73.00

Week in Review: February 12 - February 16, 2024

Local Equity Market

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
tTech	20.87%	SILUS	-15.00%
SALF	18.97%	ISP	-14.00%
MTLJA	17.63%	MFS	-13.62%

JSE Main Market activity (excluding preference shares) resulted from trading in **50** stocks of which **26** advanced, **22** declined and **2** traded firm. Market Volume (excluding preference shares) amounted to **86,211,038** units valued at over **\$397,858,907**. JSE Junior Market activity (excluding preference shares) resulted from trading in **46** stocks of which **17** advanced, **25** declined and **4** traded firm. Market volume (excluding preference shares) amounted to **24,925,013** units valued at over **\$56,437,219**.

Global Equity Indices

Index	29-Dec	9-Feb	16-Feb	WoW % Δ	YTD% Δ	YoY% Δ
S&P 500	4,769.83	5,026.61	5,005.55	-0.42%	4.94%	22.37%
Euro Stoxx 50	4,521.44	4,715.87	4,765.65	1.06%	5.40%	10.90%
MXWD Index	727.00	747.93	750.47	0.34%	3.23%	15.80%
JSE Main Market Index	325,699.79	335,251.40	335,848.38	0.18%	3.12%	0.32%
JSE Junior Market Index	3,848.33	3,847.53	3,812.89	-0.90%	-0.92%	-0.35%
JSE Combined Index	339,158.12	348,109.02	348,365.56	0.07%	2.71%	0.28%

Upcoming Week: February 19 — February 23, 2024

Country	Report	Period	Forecast	Prior
US	Initial Jobless Claims	17-Feb	218,000	212,000
US	S&P Global US Manufacturing PMI	Feb P	50.4	50.7
US	S&P Global US Services PMI	Feb P	52.1	52.5
US	Existing Home Sales MoM	Jan	4.90%	-1.00%
UK	S&P Global UK Manufacturing	Feb P	47.5	47
UK	S&P Global UK Services PMI	Feb P	54.5	54.3
CA	CPI YoY	Jan	3.20%	3.40%
CA	Retail Sales MoM	Dec	0.80%	-0.20%

LOCAL STOCK RECOMMENDATIONS

COMPANY NAME	PRICE MOVEMENTS	J\$	STATISTICS	COMPANY VITALS	INDUSTRY VITALS	
February 16, 2024						
Grace Kennedy Ltd (GK)	Current Price	\$75.53	EPS	\$7.86	ROE	10.05%
	52 Week High	\$85.00	BVPS	\$78.16	P/E	9.62
	53 Week Low	\$60.00	T12M Div.	\$2.06	P/B	0.97
	WoW %	0.15%	Div. Yield %	2.61%		
BUY	YTD %	-4.90%				
						ROE
Jamaica Producers Group (JP)	Current Price	\$23.94	EPS	\$11.81	ROE	41.56%
	52 Week High	\$27.45	BVPS	\$28.41	P/E	2.03
	53 Week Low	\$18.00	T12M Div.	\$0.30	P/B	0.84
	WoW %	2.70%	Div. Yield %	1.50%		
BUY	YTD %	8.82%				
						ROE
Wisynco Ltd (WISYNCO)	Current Price	\$21.78	EPS	\$1.38	ROE	21.65%
	52 Week High	\$23.00	BVPS	\$6.37	P/E	15.80
	53 Week Low	\$16.00	T12M Div.	\$0.42	P/B	3.42
	WoW %	-1.09%	Div. Yield %	2.44%		
BUY	YTD %	1.30%				
						ROE
JMMB Group Ltd (JMMBGL)	Current Price	\$26.91	EPS	\$6.24	ROE	24.27%
	52 Week High	\$33.34	BVPS	\$25.70	P/E	4.31
	53 Week Low	\$23.01	T12M Div.	\$0.00	P/B	1.05
	WoW %	6.91%	Div. Yield %	0.00%		
BUY	YTD %	3.82%				
						ROE

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LOCAL STOCK RECOMMENDATIONS

COMPANY NAME	PRICE MOVEMENTS	J\$	STATISTICS	COMPANY VITALS	INDUSTRY VITALS	
February 16, 2024						
Jamaica Broilers Group Ltd (JBG)	Current Price	\$34.00	EPS	\$4.09	ROE	17.83%
	52 Week High	\$39.99	BVPS	\$22.96	ROE	11.42%
Sygnus Real Estate Finance Limited (SRFJMD)	53 Week Low	\$30.00	T12M Div.	\$0.78	P/E	8.31
	WoW %	-0.41%	Div. Yield %	2.48%	P/E	12.64
Scotia Group Jamaica Ltd (SGJ)	YTD %	-0.44%			P/B	1.48
					P/B	2.47
BUY						
Sygnus Real Estate Finance Limited (SRFJMD)	Current Price	\$11.25	EPS	\$1.34	ROE	3.27%
	52 Week High	\$15.00	BVPS	\$40.92	ROE	8.50%
Scotia Group Jamaica Ltd (SGJ)	53 Week Low	\$8.90	T12M Div.	\$0.00	P/E	8.40
	WoW %	6.13%	Div. Yield %	0.00%	P/E	14.46
BUY	YTD %	9.86%			P/B	0.27
					P/B	0.73
Scotia Group Jamaica Ltd (SGJ)	Current Price	\$45.01	EPS	\$5.50	ROE	15.05%
	52 Week High	\$47.40	BVPS	\$36.58	ROE	5.74%
BUY	53 Week Low	\$30.00	T12M Div.	\$1.30	P/E	8.18
	WoW %	-1.87%	Div. Yield %	3.88%	P/E	10.24
	YTD %	17.37%			P/B	1.23
					P/B	1.32

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Mutual Funds



A member of the Group

JN MUTUAL FUNDS

February 15, 2024

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$13.6276	6.68%	1.11%	3.06%
Global Equity	J\$14.6220	4.20%	1.16%	0.00%
Global Fixed Income	J\$15.1604	9.14%	1.37%	7.20%
Global Money Market (US\$)	US\$11.5985	1.39%	0.43%	3.50%
Global Fixed Income (US\$)	US\$11.5062	0.04%	0.44%	3.29%
Local Money Market	J\$13.2366	8.70%	1.53%	7.38%

	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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