

Weekly Market Recap

Bank of Jamaica Holds Policy Rate in February

The Bank of Jamaica's (BOJ) Monetary Policy Committee (MPC) announced on February 20, 2024, that it will again hold its policy interest rate (the rate offered to deposit-taking institutions on overnight placements with BOJ) at 7.0% per annum. This month's decision marks over a year since the policy rate was initially raised to 7.0%, and is against the background of January's 7.4% inflation reported by STATIN last week. Inflation is currently outside the BOJ's target range of 4.0 – 6.0% and is at a level not seen since December 2021. The Committee's decision to maintain the policy rate once again, was based on the incoming data on inflation being generally positive. January's inflation rate of 7.4% was above December's 6.9% whilst core inflation (which excludes food and fuel prices) came in at 5.9%, lower than the 9.7 per cent and 7.1 per cent at January 2022 and January 2023, respectively. The longer term inflation outlook continues to be generally positive, but the risks to the inflation outlook remain elevated. Future monetary policy decisions will, therefore, continue to depend on incoming data related to the strength of the potential risks to inflation.

USA & Canada

- Wall Street's main indexes were set to open marginally higher on Friday after a stunning rally in the previous session, spurred by upbeat results from AI poster child Nvidia that renewed enthusiasm about artificial intelligence.

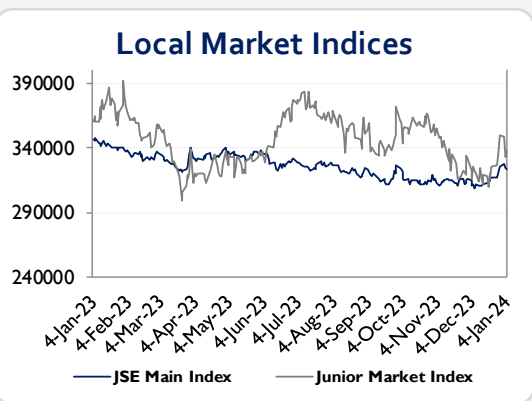
Europe

- Growing demand for megacap stocks that tap global secular growth trends has catapulted European shares to fresh highs, although some say their star may wane as investors seek value elsewhere.

Global Equity Indices						
Index	29-Dec	16-Feb	23-Feb	WoW % Δ	YTD% Δ	YoY% Δ
S&P 500	4,770	5,006	5,084	157%	6.59%	26.71%
Euro Stoxx 50	4,521	4,766	4,864	2.07%	7.58%	14.23%
MXWD Index	727	750	761	146%	4.70%	19.79%
JSE Main Market Index	325,700	335,848	332,678	-0.94%	2.14%	0.50%
JSE Junior Market Index	3,848	3,813	3,795	-0.46%	-1.38%	-1.73%
JSE Combined Index	339,158	348,366	345,237	-0.90%	1.79%	0.29%

Global Interest Rates						
Rates	23-Feb	16-Feb	DoD Δ bps	WoW Δ bps	YTD Δ bps	YoY Δ bps
10 Year US Treasury Bond	4.25%	4.28%	-7.00	-3	37	37
10 Year UK Gilt	4.04%	4.11%	-7.00	-7	50	45
GOJ 2025 Global Bond	6.56%	6.57%	-3.00	-1	252	-21
5 Year US Treasury Bond	4.28%	4.27%	-5.00	1	43	17
5 Year UK Gilt	4.09%	4.14%	-6.00	-5	63	52

Money Market Rates						
Rates	23-Feb	16-Feb	DoD %	WoW %	YTD %	YoY %
BoJ 30 day CD	10.77%	10.57%	0.00%	20	34	90
BoJ 90 day T-Bill	8.35%	8.35%	0.00%	0	31	26
US 30 day Treasury Bill	5.29%	5.27%	0.01%	2	10	-



International Currency Market						
Currency	23-Feb	16-Feb	DoD % Δ	WoW % Δ	YTD% Δ	YoY% Δ
EUR: USD	10821	1078	-0.02%	0.41%	-1.97%	2.12%
GBP: USD	12672	126	0.09%	0.56%	-0.46%	5.49%
USD: CAD	13505	135	0.17%	0.15%	1.98%	-0.32%
USD: JPY	150.51	150.21	-0.01%	0.20%	6.71%	11.74%

Country	Report	Period	Forecast	Prior
US	Initial Jobless Claims	24-Feb	210,000	201,000
US	GDP Annualized QoQ	4Q S	3.30%	3.30%
US	ISM Manufacturing	Feb	49.50	49.10
US	U. of Mich. Sentiment	Feb F	79.60	79.60
UK	S&P Global UK Manufacturing PMI	Feb F	47.10	47.10
UK	Nationwide House PX MoM	Feb	0.20%	0.70%
CA	Quarterly GDP Annualized	4Q	0.80%	-1.10%
JN	Industrial Production MoM	Jan P	-7.00%	1.40%

Local Foreign Currency Market						
Currency	23-Feb	23-Feb	19-Feb	DoD % Δ	WoW % Δ	YTD% Δ
USD:JMD	157.02	157.02	157.89	0.00%	-0.55%	134%
GBP:JMD	199.28	199.28	196.29	0.00%	152%	0.91%
CAD:JMD	116.60	116.60	117.26	0.00%	-0.56%	-1.11%

JN MUTUAL FUNDS				
February 22, 2024				
JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$ 13.5407	6.12%	0.46%	3.06%
Global Equity	J\$ 14.5106	2.91%	0.39%	0.00%
Global Fixed Income	J\$ 15.1787	9.13%	1.49%	7.31%
Global Money Market (US\$)	US\$ 11.5994	1.36%	0.44%	3.29%
Global Fixed Income (US\$)	US\$ 11.5035	0.05%	0.41%	3.40%
Local Money Market	J\$ 13.2581	8.67%	1.69%	7.38%