

Weekly Market Recap

Food & Energy Prices Drive Jamaica's Manufacturing PPI Up in January

According to the Statistical Institute of Jamaica (STATIN), the Producer Price Index (PPI) for the 'Mining and Quarrying' industry went down by 7.2% year-over-year between January 2023 and January 2024. This was due to a decrease in the 'Bauxite Mining & Alumina Processing' Index (down by 7.7%) which was moderated by an increase in the 'Other Mining and Quarrying' Index (up by 4.9%). The 'Manufacturing' Index increased by 2.0% when compared with January 2023. This increase was mainly due to a rise in the major groups 'Food, Beverages & Tobacco' (up by 1.7%) and 'Refined Petroleum Products' (up by 4.2%). Other notable increases were seen in 'Textile Wearing Apparel and Leather Products' (up by 4.7%), alongside upticks in 'Paper and Paper Products' (up by 3.7%). However, the increase was tempered by a downturn in the group 'Fabricated Metal Products excluding Machinery & Equipment' (down by 4.3%).

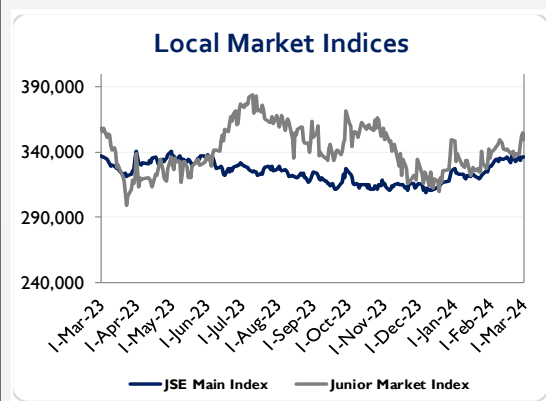
Meanwhile, month-over-month, the 'Mining and Quarrying' index decreased by 0.4%. This reading was primarily the result of a 0.4% decline in the index for the major group, 'Bauxite Mining & Alumina Processing', while 'Other Mining & Quarrying' registered a 0.1% decrease. Similarly, the 'Manufacturing' index decreased by 0.1%. This month-over-month decline in manufacturing was largely driven by a fall of 1.2% 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, 'Food, Beverages and Tobacco', and a 0.4% increase in 'Paper and Paper Products'.

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

Global Equity Indices						
Index	29-Dec	23-Feb	1-Mar	WoW % Δ	YTD% Δ	YoY% Δ
S&P 500	4,770	5,089	5,137	0.95%	7.70%	29.03%
Euro Stoxx 50	4,521	4,873	4,895	0.46%	8.26%	15.43%
MXWD Index	727	761	767	0.78%	5.52%	2153%
JSE Main Market Index	325,700	332,678	336,568	1.17%	3.34%	0.22%
JSE Junior Market Index	3,848	3,795	3,848	139%	-0.01%	-0.75%
JSE Combined Index	339,158	345,237	349,346	1.19%	3.00%	0.14%

Global Interest Rates						
Rates	1-Mar	23-Feb	DoD Δ bps	WoW Δ bps	YTD Δ bps	YoY Δ bps
10 Year US Treasury Bond	4.18%	4.25%	-7.00	-7	30	12
10 Year UK Gilt	4.11%	4.04%	-100	7	57	23
GOJ 2025 Global Bond	6.71%	6.56%	6.00	15	267	-22
5 Year US Treasury Bond	4.16%	4.28%	-8.00	-12	31	-15
5 Year UK Gilt	4.03%	4.09%	-100	-6	57	34

Money Market Rates						
	1-Mar	23-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	5.28%	5.29%	-0.01%	-1	9	-



International Currency Market						
Currency	1-Mar	23-Feb	DoD % Δ	WoW % Δ	YTD% Δ	YoY% Δ
EUR: USD	10834	1082	0.27%	0.12%	-186%	2.24%
GBP: USD	12655	127	0.24%	-0.13%	-0.60%	5.94%
USD: CAD	13561	135	-0.13%	0.41%	2.40%	-0.26%
USD: JPY	150.15	150.51	0.11%	-0.24%	6.46%	9.78%

Country	Report	Period	Forecast	Prior
US	Change in Nonfarm Payrolls	Feb	210,000	201,000
US	Initial Jobless Claims	2-Mar	3.30%	3.30%
US	Durable Goods Orders	Jan F	49.50	49.10
US	ADP Employment Change	Feb	79.60	79.60
UK	S&P Global UK Services PMI	Feb F	47.10	47.10
UK	S&P Global UK Construction PMI	Feb	0.20%	0.70%
CA	Bank of Canada Rate Decision	6-Mar	0.80%	-1.10%
JN	Tokyo CPI YoY	Feb	-7.00%	140%

Local Foreign Currency Market						
Currency	1-Mar	29-Feb	23-Feb	DoD % Δ	WoW % Δ	YTD% Δ
USD:JMD	156.59	156.78	157.02	-0.12%	-0.27%	106%
GBP:JMD	199.67	199.48	199.28	0.10%	0.20%	111%
CAD:JMD	116.66	115.41	116.60	108%	0.05%	-105%

JN MUTUAL FUNDS				
February 29, 2024				
JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$ 13.7668	7.05%	2.14%	3.06%
Global Equity	J\$ 14.9020	3.59%	3.09%	0.00%
Global Fixed Income	J\$ 15.1948	9.26%	1.60%	7.31%
Global Money Market (US\$)	US\$ 11.6070	132%	0.51%	3.29%
Global Fixed Income (US\$)	US\$ 115.129	0.09%	0.50%	3.40%
Local Money Market	J\$ 13.2743	8.88%	1.82%	7.38%