

U.S. weekly jobless claims stay low despite high-profile layoffs announcements

The number of Americans filing new claims for unemployment benefits fell slightly more than expected last week, pointing to underlying labour market strength despite a recent surge in announced layoffs, mostly in the technology industry. The report from the Labor Department on Thursday also showed unemployment rolls shrinking a bit in late January after swelling to a two-month high earlier. Labor market resilience is underpinning the economy, and the latest claims readings suggested that the strong economic growth momentum from the fourth quarter continued in early 2024, potentially delaying an anticipated interest rate cut this year.

Initial claims for state unemployment benefits dropped 9,000 to a seasonally adjusted 218,000 for the week ended Feb. 3. The decline reversed the bulk of the prior week's increase, which had lifted claims to just over a two-month high. Economists polled by Reuters had forecast 220,000 claims for the latest week. Claims are little changed compared to the same period last year.

Sustained labour market strength has forced financial markets to dial back expectations of the first rate cut from the Federal Reserve to May from March. U.S. central bank officials signalled on Wednesday that they were in no rush to lower borrowing costs until they were confident inflation was headed down to the Fed's 2% target. Since March 2022, the Fed has raised its policy rate by 525 basis points to the current 5.25% to 5.50% range.

Source: Reuters

Currency Markets

International Currency Market

Currency	9-Feb	2-Feb	DoD % Δ	WoW % Δ	YTD% Δ	YoY% Δ
EUR: USD	1.079	1.079	0.09%	0.00%	-2.27%	0.45%
GBP: USD	1.264	1.260	0.14%	0.03%	-0.75%	4.24%
USD: CAD	1.346	1.350	0.03%	-0.01%	1.65%	0.06%
USD: JPY	149.280	148.380	-0.03%	0.61%	5.84%	13.44%

Local Foreign Currency Market

Currency	9-Feb	8-Feb	2-Feb	DoD % Δ	WoW % Δ	YTD% Δ
USD:JMD	157.51	157.57	157.04	-0.04%	0.30%	1.65%
GBP:JMD	199.93	196.62	199.58	1.69%	0.18%	1.2%
CAD:JMD	117.41	117.08	117.09	0.28%	0.27%	-0.4%

Global Interest Rates

Rates	9-Feb	2-Feb	DoD Δ bps	WoW Δ bps	YTD Δ bps	YoY Δ bps
10 Year US Treasury Bond	4.17%	4.02%	2.00	15.00	29.00	51.00
10 Year UK Gilt	4.09%	3.92%	4.00	17.00	55.00	80.00
GOJ 2025 Global Bond	6.56%	6.54%	0.00	2.00	252.00	-10.00
5 Year US Treasury Bond	4.14%	3.98%	2.00	16.00	29.00	28.00
5 Year UK Gilt	4.10%	3.91%	5.00	19.00	64.00	88.00

Week in Review: February 5 - February 9, 2024

Local Equity Market

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
SILUS	33.33%	SALF	-18.59%
LAB	19.01%	tTECH	-17.27%
SOS	16.67%	MTLJA	-15.09%

JSE Main Market activity (excluding preference shares) resulted from trading in **50** stocks of which **29** advanced, **19** declined and **2** traded firm. Market Volume (excluding preference shares) amounted to **44,448,483** units valued at over **\$254,692,294**. JSE Junior Market activity (excluding preference shares) resulted from trading in **47** stocks of which **25** advanced, **16** declined and **6** traded firm. Market volume (excluding preference shares) amounted to **46,818,302** units valued at over **\$114,555,253**.

Global Equity Indices

Index	29-Dec	2-Feb	9-Feb	WoW % Δ	YTD% Δ	YoY% Δ
S&P 500	4,769.83	4,958.61	5,026.61	1.37%	5.38%	23.16%
Euro Stoxx 50	4,521.44	4,654.55	4,715.87	1.32%	4.30%	10.96%
MXWD Index	727.00	740.45	747.80	0.99%	2.86%	15.22%
JSE Main Market Index	325,699.79	329,340.57	335,251.40	1.79%	2.93%	-0.22%
JSE Junior Market Index	3,848.33	3,798.77	3,847.53	1.28%	-0.02%	-1.82%
JSE Combined Index	339,158.12	342,138.51	348,109.02	1.75%	2.64%	-0.37%

Upcoming Week: February 12 — February 16, 2024

Country	Report	Period	Forecast	Prior
US	Initial Jobless Claims	10-Feb	220,000	218,000
US	CPI MoM	Jan	0.20%	0.30%
US	CPI YoY	Jan	2.90%	3.40%
US	U. of Mich. Sentiment	Feb P	80	79
UK	CPI YoY	Jan	4.10%	4.00%
UK	CPI MoM	Jan	-0.30%	0.40%
JN	GDP SA QoQ	4Q P	0.30%	-0.70%
JN	PPI YoY	Jan	0.10%	0.00%

LOCAL STOCK RECOMMENDATIONS

COMPANY NAME	PRICE MOVEMENTS	J\$	STATISTICS	COMPANY VITALS	INDUSTRY VITALS	
February 9, 2024						
Grace Kennedy Ltd (GK)	Current Price	\$75.42	EPS	\$7.86	ROE	10.05%
	52 Week High	\$85.00	BVPS	\$78.16	P/E	9.60
	53 Week Low	\$60.00	T12M Div.	\$2.06	P/B	0.96
	WoW %	-2.39%	Div. Yield %	2.66%		
BUY	YTD %	-5.04%				
Jamaica Producers Group (JP)	Current Price	\$23.31	EPS	\$11.81	ROE	41.56%
	52 Week High	\$27.45	BVPS	\$28.41	P/E	1.97
	53 Week Low	\$18.00	T12M Div.	\$0.30	P/B	0.82
	WoW %	2.96%	Div. Yield %	1.46%		
BUY	YTD %	5.95%				
Wisynco Ltd (WISYNCO)	Current Price	\$22.02	EPS	\$1.38	ROE	21.65%
	52 Week High	\$23.00	BVPS	\$6.37	P/E	15.98
	53 Week Low	\$16.00	T12M Div.	\$0.42	P/B	3.46
	WoW %	-1.78%	Div. Yield %	2.38%		
BUY	YTD %	#N/A				
JMMB Group Ltd (JMMBGL)	Current Price	\$25.17	EPS	\$6.24	ROE	24.27%
	52 Week High	\$34.47	BVPS	\$25.70	P/E	4.04
	53 Week Low	\$23.01	T12M Div.	\$0.00	P/B	0.98
	WoW %	4.53%	Div. Yield %	0.00%		
BUY	YTD %	-2.89%				

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LOCAL STOCK RECOMMENDATIONS

COMPANY NAME	PRICE MOVEMENTS	J\$	STATISTICS	COMPANY VITALS	INDUSTRY VITALS			
February 9, 2024								
Jamaica Broilers Group Ltd (JBG)	Current Price	\$34.14	EPS	\$4.09	ROE	17.83%	ROE	11.42%
	52 Week High	\$39.99	BVPS	\$22.96	P/E	8.34	P/E	12.56
	53 Week Low	\$28.50	T12M Div.	\$0.78	P/B	1.49	P/B	2.45
	WoW %	1.76%	Div. Yield %	2.46%				
	YTD %	-0.03%						
BUY								
Sygnus Real Estate Finance Limited (SRFJMD)	Current Price	\$10.60	EPS	\$1.34	ROE	3.27%	ROE	8.50%
	52 Week High	\$15.00	BVPS	\$40.92	P/E	7.92	P/E	15.07
	53 Week Low	\$8.90	T12M Div.	\$0.00	P/B	0.26	P/B	0.76
	WoW %	-5.19%	Div. Yield %	0.00%				
	YTD %	3.52%						
BUY								
Scotia Group Jamaica Ltd (SGJ)	Current Price	\$45.87	EPS	\$5.50	ROE	15.05%	ROE	5.70%
	52 Week High	\$47.40	BVPS	\$36.58	P/E	8.33	P/E	11.38
	53 Week Low	\$30.00	T12M Div.	\$1.30	P/B	1.25	P/B	1.34
	WoW %	5.67%	Div. Yield %	3.83%				
	YTD %	19.61%						
BUY								

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Mutual Funds



A member of the Group

JN MUTUAL FUNDS

February 8, 2024

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$13.6273	5.43%	1.11%	3.06%
Global Equity	J\$14.6467	2.31%	1.33%	0.00%
Global Fixed Income	J\$15.1466	9.11%	1.28%	7.20%
Global Money Market (US\$)	US\$11.5924	1.39%	0.38%	3.50%
Global Fixed Income (US\$)	US\$11.4999	0.00%	0.38%	3.29%
Local Money Market	J\$13.2153	8.56%	1.36%	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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