

## U.S. economy added 216,000 jobs in December

The U.S. economy added far more jobs than expected in December, according to a new labour market report that could impact how Federal Reserve policymakers approach potential interest rate cuts this year. Nonfarm payrolls increased by 216,000 last month, rising from a downwardly revised mark of 173,000 in November, figures from the Bureau of Labor Statistics (BLS) showed on Friday. Economists had seen the reading at 170,000. Employment continued to trend up in government, health care, social assistance, and construction, helping offset a loss of roles in the transportation and warehousing sectors. Along with the revision to the November numbers, October's total nonfarm payrolls were also brought down by 45,000 to an uptick of 105,000. Combined, the changes meant that the number of jobs added between the two months was 71,000 lower than previously reported, the BLS noted.

The unemployment rate came in at 3.7%, matching the pace registered in the prior month and slightly below forecasts of 3.8%. Average hourly earnings, grew by 0.4% on a month-on-month basis, marginally faster than projections of 0.3% and equal to the rate posted in November. The release will likely be closely watched by Fed officials as they weigh the possibility of slashing borrowing costs in the coming months. Signs of resilience in the labour market could influence the path ahead for inflation, the major focus of an unprecedented campaign of policy tightening by the Fed that has brought interest rates up to more than two-decade highs. On the other hand, a solid yet softening job picture may aid the U.S. central bank in its bid to engineer a so-called "soft landing." In this scenario, the Fed's rate hikes will defeat price gains without sparking a meltdown in the broader economy.

A string of data earlier this week indicated that hiring by private employers in December topped expectations, while job openings fell to an almost three-year low. Hopes that the Fed will start to slash rates in early 2024 fueled a market rally in the final weeks of last year, although this optimism has since begun to ebb. Despite releasing an outlook for rates that was more dovish than prior projections last month, minutes from the Fed's latest meeting suggested that policymakers believe borrowing costs could remain elevated "for some time."

Source: Reuters

### Currency Markets

#### International Currency Market

Currency	5-Jan	29-Dec	DoD % Δ	WoW % Δ	YTD% Δ	YoY% Δ
EUR: USD	1.094	1.104	-0.05%	-0.91%	-0.91%	3.96%
GBP: USD	1.272	1.270	0.28%	-0.11%	-0.11%	6.79%
USD: CAD	1.336	1.320	0.10%	0.91%	0.91%	-1.52%
USD: JPY	144.780	141.040	0.10%	2.65%	2.65%	8.52%

#### Local Foreign Currency Market

Currency	5-Jan	4-Jan	29-Dec	DoD % Δ	WoW % Δ	YTD% Δ
USD:JMD	155.13	155.17	154.95	-0.03%	0.12%	0.12%
GBP:JMD	197.46	196.73	197.48	0.37%	-0.01%	0.0%
CAD:JMD	116.80	116.60	117.90	0.17%	-0.93%	-0.9%

### Global Interest Rates

Rates	5-Jan	29-Dec	DoD Δ bps	WoW Δ bps	YTD Δ bps	YoY Δ bps
10 Year US Treasury Bond	4.05%	3.88%	5.00	17.00	17.00	33.00
10 Year UK Gilt	3.79%	3.54%	6.00	25.00	25.00	24.00
GOJ 2025 Global Bond	6.48%	6.27%	4.00	21.00	244.00	-8.00
5 Year US Treasury Bond	4.02%	3.85%	4.00	17.00	17.00	11.00
5 Year UK Gilt	3.76%	3.46%	7.00	30.00	30.00	20.00

### Week in Review: January 1 - January 5, 2024

#### Local Equity Market

##### BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
BPOW	12.36%	RJR	-25.26%
GHL	12.21%	SPURTREE	-23.51%
SML	11.32%	SALF	-13.07%

JSE Main Market activity (excluding preference shares) resulted from trading in **50** stocks of which **21** advanced, **26** declined and **3** traded firm. Market Volume (excluding preference shares) amounted to **34,049,404** units valued at over **\$198,063,541**. JSE Junior Market activity (excluding preference shares) resulted from trading in **47** stocks of which **19** advanced, **23** declined and **5** traded firm. Market volume (excluding preference shares) amounted to **23,890,954** units valued at over **\$48,514,658**.

#### Global Equity Indices

Index	29-Dec	29-Dec	5-Jan	WoW % Δ	YTD% Δ	YoY% Δ
S&P 500	4,769.83	4,769.83	4,697.24	-1.52%	-1.52%	23.35%
Euro Stoxx 50	4,521.65	4,521.44	4,463.51	-1.28%	-1.28%	12.73%
MXWD Index	727.00	727.00	714.77	-1.68%	-1.68%	18.01%
JSE Main Market Index	325,699.79	325,699.79	322,697.93	-0.92%	-0.92%	-6.58%
JSE Junior Market Index	3,848.33	3,848.33	3,780.14	-1.77%	-1.77%	-3.59%
JSE Combined Index	339,158.12	339,158.12	335,745.66	-1.01%	-1.01%	-6.27%

### Upcoming Week: January 8 — January 12, 2024

Country	Report	Period	Forecast	Prior
US	Initial Jobless Claims	6-Jan	210,000	202,000
US	CPI MoM	Dec	0.20%	0.10%
US	CPI YoY	Dec	3.20%	3.10%
US	PPI Final Demand MoM	Dec	0.10%	0.00%
UK	Industrial Production MoM	Nov	0.30%	-0.80%
UK	Manufacturing Production MoM	Nov	0.30%	-1.10%
CA	Building Permits MoM	Nov	-1.50%	2.30%
JN	Tokyo CPI YoY	Dec	2.50%	2.60%

# LOCAL STOCK RECOMMENDATIONS

COMPANY NAME	PRICE MOVEMENTS	J\$	STATISTICS	COMPANY VITALS	INDUSTRY VITALS	
January 5, 2024						
Grace Kennedy Ltd (GK)	Current Price	\$79.38	EPS	\$7.86	ROE	10.05%
	52 Week High	\$85.00	BVPS	\$78.16	P/E	10.11
	53 Week Low	\$60.00	T12M Div.	\$2.06	P/B	1.02
	WoW %	-0.05%	Div. Yield %	2.46%		
BUY					ROE 17.61%	P/E 8.84
Jamaica Producers Group (JP)	Current Price	\$22.10	EPS	\$11.81	ROE	41.56%
	52 Week High	\$24.30	BVPS	\$28.41	P/E	1.87
	53 Week Low	\$18.00	T12M Div.	\$0.30	P/B	0.78
	WoW %	0.45%	Div. Yield %	1.30%		
BUY					ROE 17.61%	P/E 8.84
Wisynco Ltd (WISYNCO)	Current Price	\$20.62	EPS	\$1.38	ROE	22.82%
	52 Week High	\$22.50	BVPS	\$6.04	P/E	14.97
	53 Week Low	\$16.00	T12M Div.	\$0.42	P/B	3.42
	WoW %	-4.09%	Div. Yield %	2.34%		
BUY					ROE 11.61%	P/E 12.14
JMMB Group Ltd (JMMBGL)	Current Price	\$24.61	EPS	\$6.24	ROE	24.27%
	52 Week High	\$36.00	BVPS	\$25.70	P/E	3.95
	53 Week Low	\$23.89	T12M Div.	\$0.00	P/B	0.96
	WoW %	-5.05%	Div. Yield %	0.00%		
BUY					ROE 5.27%	P/E 11.06




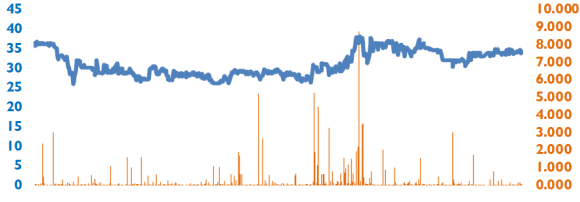



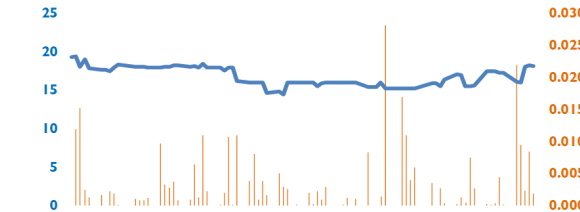



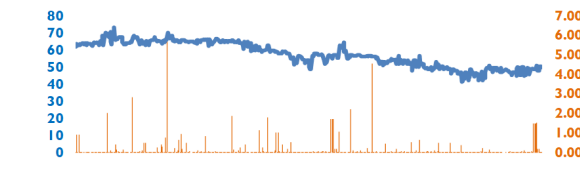
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# LOCAL STOCK RECOMMENDATIONS

COMPANY NAME	PRICE MOVEMENTS	J\$	STATISTICS	COMPANY VITALS	INDUSTRY VITALS	
January 5, 2024						
Jamaica Broilers Group Ltd (JBG)	Current Price	\$33.84	EPS	\$4.09	 ROE 17.83%	ROE 11.61%
	52 Week High	\$39.99	BVPS	\$22.96	 P/E 8.27	P/E 12.14
	53 Week Low	\$28.00	T12M Div.	\$0.78	 P/B 1.47	P/B 2.43
	WoW %	-0.91%	Div. Yield %	2.52%		
	YTD %	-0.91%				
BUY						
Sygnus Real Estate Finance Limited (SRFJMD)	Current Price	\$10.17	EPS	\$1.30	 ROE 5.97%	ROE 7.56%
	52 Week High	\$15.00	BVPS	\$21.82	 P/E 7.81	P/E 16.00
	53 Week Low	\$8.90	T12M Div.	\$0.00	 P/B 0.47	P/B 0.78
	WoW %	-0.68%	Div. Yield %	0.00%		
	YTD %	-0.68%				
BUY						
Scotia Group Jamaica Ltd (SGJ)	Current Price	\$38.61	EPS	\$5.50	 ROE 15.05%	ROE 5.27%
	52 Week High	\$41.50	BVPS	\$36.58	 P/E 7.01	P/E 11.06
	53 Week Low	\$30.00	T12M Div.	\$1.30	 P/B 1.06	P/B 1.30
	WoW %	0.68%	Div. Yield %	3.90%		
	YTD %	0.68%				
BUY						

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# Mutual Funds



A member of the Group

## JN MUTUAL FUNDS

January 4, 2024

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
<b>Global Diversified Income</b>	J\$13.4179	4.78%	-0.45%	3.21%
<b>Global Equity</b>	J\$14.2671	-0.08%	-1.30%	0.00%
<b>Global Fixed Income</b>	J\$14.9887	8.59%	0.22%	7.15%
<b>Global Money Market (US\$)</b>	US\$11.5502	1.32%	0.01%	3.05%
<b>Global Fixed Income (US\$)</b>	US\$11.4539	0.03%	-0.02%	3.00%
<b>Local Money Market</b>	J\$13.0648	7.95%	0.21%	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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