

Jamaica's Net Remittances Declined in November, Amid Regional Growth

According to the Bank of Jamaica's (BOJ) Remittances Bulletin, net remittances decreased by 1.6% to US\$246.4 million in November 2023 when compared to the US\$250.2 million recorded in the same month in 2022. This decrease was the result of a 3.4%, or US\$9.4 million, decline in total remittance inflows which was offset by a 20.4% or US\$5.5 million, decrease in total remittance outflows. The decrease in total remittance inflows stemmed from lower inflows, from both remittances companies and other remittance channels. Similarly, net remittances for the fiscal year to date decreased by 3.2% or US\$69.5 million to US\$2,106.4 million, compared to US\$2,175.9 million in the similar period last year.

Meanwhile, for the period January to November 2023, total remittance inflows to Jamaica totaled US\$3,064.3 million. This result marked a 1.6% decrease compared to the same period in 2022. Jamaica's 1.6% decline stands in contrast to the increase in remittances observed in Guatemala, Mexico, and El Salvador for the corresponding period.

The United States of America remained Jamaica's largest source of remittances in November 2023, followed by the United Kingdom, Canada and the Cayman Islands, with respective ratios of 68.6%, 10.6%, 10.1% and 6.5%. Remittances from the United Kingdom surpassed those from Canada during November. Given the persistent uncertain economic landscape, tight liquidity conditions in the US and other source markets and escalating geopolitical tensions, it is anticipated that remittance growth may remain subdued into 2024.

Currency Markets

International Currency Market

Currency	19-Jan	12-Jan	DoD % Δ	WoW % Δ	YTD% Δ	YoY% Δ
EUR: USD	1.090	1.095	0.17%	-0.51%	-1.30%	0.57%
GBP: USD	1.270	1.280	-0.02%	-0.39%	-0.22%	2.52%
USD: CAD	1.343	1.340	-0.41%	0.16%	1.43%	-0.25%
USD: JPY	148.100	144.880	-0.04%	2.22%	5.01%	15.32%

Local Foreign Currency Market

Currency	19-Jan	18-Jan	12-Jan	DoD % Δ	WoW % Δ	YTD% Δ
USD:JMD	156.08	156.21	156.28	-0.08%	-0.13%	0.73%
GBP:JMD	197.90	197.38	199.46	0.26%	-0.78%	0.2%
CAD:JMD	116.49	116.64	118.08	-0.13%	-1.35%	-1.2%

Global Interest Rates

Rates	19-Jan	12-Jan	DoD Δ bps	WoW Δ bps	YTD Δ bps	YoY Δ bps
10 Year US Treasury Bond	4.12%	3.94%	-2.00	18.00	24.00	73.00
10 Year UK Gilt	3.93%	3.79%	0.00	14.00	39.00	65.00
GOJ 2025 Global Bond	6.49%	6.52%	-5.00	-3.00	245.00	3.00
5 Year US Treasury Bond	4.05%	3.83%	0.00	22.00	20.00	57.00
5 Year UK Gilt	3.85%	3.66%	2.00	19.00	39.00	61.00

Week in Review: January 15 - January 19, 2024

Local Equity Market

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
FIRSTROCKJMD	33.18%	KREMI	-23.37%
KLE	22.67%	MTL	-19.35%
SRFUSD	15.86%	SCIUSD	-17.61%

JSE Main Market activity (excluding preference shares) resulted from trading in 49 stocks of which 16 advanced, 30 declined and 3 traded firm. Market Volume (excluding preference shares) amounted to 48,717,917 units valued at over \$440,358,199. JSE Junior Market activity (excluding preference shares) resulted from trading in 48 stocks of which 19 advanced, 23 declined and 6 traded firm. Market volume (excluding preference shares) amounted to 33,423,550 units valued at over \$71,082,479.

Global Equity Indices

Index	29-Dec	12-Jan	19-Jan	WoW % Δ	YTD% Δ	YoY% Δ
S&P 500	4,769.83	4,783.83	4,839.81	1.17%	1.47%	24.13%
Euro Stoxx 50	4,521.44	4,480.02	4,448.83	-0.70%	-1.61%	8.66%
MXWD Index	727.00	724.77	724.30	-0.06%	-0.37%	15.42%
JSE Main Market Index	325,699.79	322,238.80	321,375.67	-0.27%	-1.33%	-5.74%
JSE Junior Market Index	3,848.33	3,766.95	3,729.58	-0.99%	-3.09%	-5.91%
JSE Combined Index	339,158.12	335,199.54	334,062.80	-0.34%	-1.50%	-5.75%

Upcoming Week: January 22 — January 26, 2024

Country	Report	Period	Forecast	Prior
US	Initial Jobless Claims	20-Jan	200,000	187,000
US	GDP Annualized QoQ	4Q A	2.00%	4.90%
US	Durable Goods Orders	Dec P	1.40%	5.40%
US	S&P Global US Manuf. PMI	Jan P	47.6	47.9
UK	S&P Global UK Manuf. PMI	Jan P	46.7	46.2
UK	S&P Global UK Services PMI	Jan P	53	53.4
CA	Bank of Canada Rate Decision	24-Jan	5.00%	5.00%
JN	Tokyo CPI Ex-Fresh Food YoY	Jan	1.90%	2.10%

LOCAL STOCK RECOMMENDATIONS

COMPANY NAME	PRICE MOVEMENTS	J\$	STATISTICS	COMPANY VITALS	INDUSTRY VITALS	
January 19, 2024						
Grace Kennedy Ltd (GK)	Current Price	\$76.77	EPS	\$7.86	ROE	10.05%
	52 Week High	\$85.00	BVPS	\$78.16	P/E	9.77
BUY	53 Week Low	\$60.00	T12M Div.	\$2.06	P/B	0.98
	WoW %	-1.95%	Div. Yield %	2.54%		
Jamaica Producers Group (JP)	Current Price	\$22.02	EPS	\$11.81	ROE	41.56%
	52 Week High	\$27.00	BVPS	\$28.41	P/E	1.86
BUY	53 Week Low	\$18.00	T12M Div.	\$0.30	P/B	0.78
	WoW %	-1.70%	Div. Yield %	1.43%		
Wisynco Ltd (WISYNCO)	Current Price	\$20.28	EPS	\$1.38	ROE	22.82%
	52 Week High	\$22.50	BVPS	\$6.04	P/E	14.73
BUY	53 Week Low	\$16.00	T12M Div.	\$0.42	P/B	3.36
	WoW %	-3.38%	Div. Yield %	2.46%		
JMMB Group Ltd (JMMBGL)	Current Price	\$24.57	EPS	\$6.24	ROE	24.27%
	52 Week High	\$36.00	BVPS	\$25.70	P/E	3.94
BUY	53 Week Low	\$23.80	T12M Div.	\$0.00	P/B	0.96
	WoW %	-0.45%	Div. Yield %	0.00%		




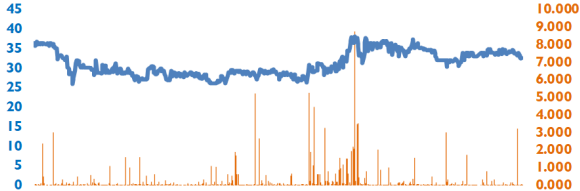



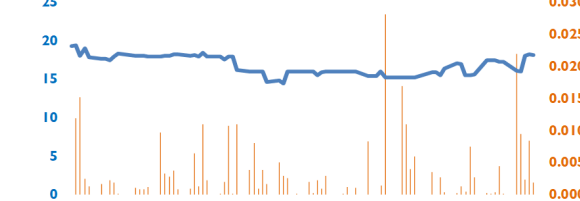



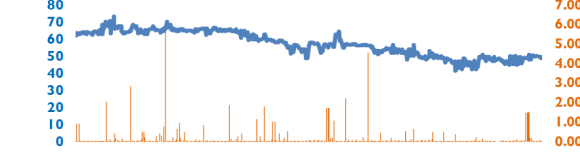
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LOCAL STOCK RECOMMENDATIONS

COMPANY NAME	PRICE MOVEMENTS	J\$	STATISTICS	COMPANY VITALS	INDUSTRY VITALS	
January 19, 2024						
Jamaica Broilers Group Ltd (JBG)	Current Price	\$32.60	EPS	\$4.09	 ROE 17.83%	ROE 11.61%
	52 Week High	\$39.99	BVPS	\$22.96	 P/E 7.96	P/E 12.14
	53 Week Low	\$28.07	T12M Div.	\$0.78	 P/B 1.42	P/B 2.39
	WoW %	-3.83%	Div. Yield %	2.69%		
	YTD %	-4.54%				
BUY						
Sygnus Real Estate Finance Limited (SRFJMD)	Current Price	\$10.25	EPS	\$1.34	 ROE 3.27%	ROE 7.17%
	52 Week High	\$15.00	BVPS	\$40.92	 P/E 7.65	P/E 14.88
	53 Week Low	\$8.90	T12M Div.	\$0.00	 P/B 0.25	P/B 0.76
	WoW %	0.49%	Div. Yield %	0.00%		
	YTD %	0.10%				
BUY						
Scotia Group Jamaica Ltd (SGJ)	Current Price	\$39.04	EPS	\$5.50	 ROE 15.05%	ROE 5.70%
	52 Week High	\$41.50	BVPS	\$36.58	 P/E 7.09	P/E 11.12
	53 Week Low	\$30.00	T12M Div.	\$1.30	 P/B 1.07	P/B 1.29
	WoW %	-0.13%	Div. Yield %	3.82%		
	YTD %	1.80%				
BUY						

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Mutual Funds



A member of the Group

JN MUTUAL FUNDS

January 18, 2024

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$13.3817	3.47%	-0.72%	3.21%
Global Equity	J\$14.2509	-0.70%	-1.41%	0.00%
Global Fixed Income	J\$15.0429	8.51%	0.59%	7.15%
Global Money Market (US\$)	US\$11.5688	1.36%	0.17%	3.05%
Global Fixed Income (US\$)	US\$11.4745	-0.06%	0.16%	3.00%
Local Money Market	J\$13.1222	7.91%	0.65%	7.43%

	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.

Contact us

Kingston & St. Andrew

Kimberly Savage – 876-307-9461 ksavage@jngroup.com

Tamara Honeyghan - 876-557-0082 tamarah@jngroup.com

Gayon Knight - 876-564-9563 gknight@jngroup.com

Jason Adams - 876-550-9504 jyadams@jngroup.com

Mandeville

Horace Walters – 876-487-9267 waltersh@jngroup.com

St. Catherine

Nickesha Mullings-Gilling - 876-891-4736 nmullings@jngroup.com

Montego Bay

Marissa Williams - 876-465-3726 mwilliams1@jngroup.com

Anna-kaye Lynfatt - 876-564-8276 alynfatt@jngroup.com

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