

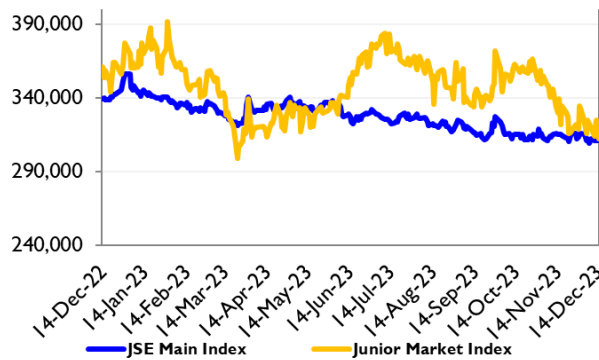
US retail sales unexpectedly rebound in November

The United States (US) retail sales unexpectedly rose in November as the holiday shopping season got off to a brisk start, which should keep the economy on a moderate growth path this quarter. Retail sales rebounded 0.3% last month, the Commerce Department's Census Bureau said on Thursday. Data for October was revised lower to show sales falling 0.2% instead of dipping 0.1% as previously reported. Economists polled by Reuters had forecast retail sales edging down 0.1%. Retail sales are mostly goods and are not adjusted for inflation. Spending has cooled from a robust pace earlier this year amid higher borrowing costs. The Federal Reserve held interest rates steady on Wednesday and signalled in new economic projections that the historic tightening of monetary policy engineered over the last two years is at an end and lower borrowing costs are coming in 2024.

Excluding automobiles, gasoline, building materials and food services, retail sales increased 0.4% last month. Data for October was revised lower to show these core retail sales gaining unchanged instead of the previously reported 0.2% gain. Core retail sales correspond most closely with the consumer spending component of Gross Domestic Product (GDP). Economists expect inflation-adjusted consumer spending to grow at about a 2% annualized rate this quarter, slower than the 3.6% pace notched in the third quarter. The Atlanta Fed is forecasting GDP to rise at a 1.2% rate in the fourth quarter, below what Fed officials regard as the non-inflationary growth rate of around 1.8%. October to December growth is also seen restrained by a wider trade deficit and slower inventory accumulation. The economy accelerated at a 5.2% rate in the July to September quarter. Though growth is cooling, most economists do not expect a recession, with the labour market continuing to churn out jobs at a healthy clip.

Source: Reuters

Local Market Indices



Foreign Exchange Market

Currency	14-Dec	13-Dec	DoD % Δ	YTD% Δ
USD:JMD	156.35	156.47	-0.07%	2.83%
GBP:JMD	197.69	198.74	-0.53%	8.57%
CAD:JMD	116.61	115.69	0.79%	7.48%

Caribbean & Latam

- Brazilian stocks rose to a record high on Thursday, as the U.S. Federal Reserve signaled toward lower interest rates in 2024, while the local central bank cut benchmark rates by 50 basis points, indicating it will keep reducing at that pace past its next meeting in January.

USA & Canada

- The S&P 500 closed higher on Thursday on optimism that borrowing rates will decrease next year following a dovish pivot by the Federal Reserve.

Europe

- European shares largely held their ground on Thursday as investors shrugged off the European Central Bank pushing back against market bets of interest rate cuts and cheered the U.S. Federal Reserve's dovish shift a day earlier.

Asia

- Asian stocks broadly rallied on Thursday, after the U.S. Federal Reserve flagged the end of its tightening cycle and struck a dovish tone for the year ahead.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	324,399.50	524.07	0.16%	-11.99%	-7.85%
JSE Index	311,709.42	755.51	0.24%	-12.42%	-8.04%
All Jamaican Composite Index	346,487.62	5.10	0.00%	-14.04%	-9.08%
JSE Select Index	7,808.09	27.10	0.35%	-12.23%	-7.86%
Junior Market Index	3,661.32	-21.06	-0.57%	-8.16%	-6.21%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
MGL	28.57%	CHL	-23.95%
KEY	24.62%	CFF	-16.67%
ICREATE	10.13%	tTech	-14.93%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **79** stocks, of which **33** advanced, **38** declined and **8** traded firm.

International Markets

International Equity Markets					International Currency Market				
Index	14-Dec	DoD % Δ	YTD% Δ	YoY% Δ	Currency	14-Dec	DoD % Δ	YTD% Δ	YoY% Δ
S&P 500	4,719.56	0.26%	22.92%	18.13%	EUR: USD	1.0989	1.06%	2.65%	2.87%
Dow Jones	37,248.35	0.43%	12.37%	9.66%	GBP: USD	1.28	1.15%	5.63%	2.71%
FTSE All Share	4,176.90	1.57%	2.50%	1.87%	USD: CAD	1.34	-0.81%	-1.08%	-1.03%
Euro Stoxx 50	4,539.16	0.20%	19.65%	14.19%	USD: JPY	141.91	-0.69%	8.23%	4.75%
Nikkei 225	32,686.25	-0.73%	13.53%	16.09%					
MSCI World Index	715.85	0.93%	18.25%	14.03%					

Global Interest Rates					Commodities				
Rates	14-Dec	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	14-Dec	DoD % Δ	YTD% Δ	YoY% Δ
10 -Year US Treasury Bond	3.92%	-10.00	5.00	44.00	Crude Oil	71.73	3.25%	-10.63%	-7.18%
10-Year UK Gilt	3.79%	-4.00	12.00	47.00	Gold	2,035.97	0.41%	11.62%	12.65%
GOJ 2025 Global Bond	6.31%	-4.00	227.00	-2.00	Silver	24.17	1.49%	0.90%	0.94%
					Aluminium	2,210.00	3.27%	-7.06%	-9.57%



Mutual Funds

Fund Managers Ltd.

A member of the JN Group

JN MUTUAL FUNDS

December 13, 2023

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$13.1819	2.82%	1.80%	3.24%
Global Equity	J\$13.9893	-1.97%	-4.06%	0.00%
Global Fixed Income	J\$14.9138	8.07%	8.20%	7.24%
Global Money Market (US\$)	US\$11.5186	1.23%	1.08%	3.17%
Global Fixed Income (US\$)	US\$11.4222	-0.20%	-0.17%	3.60%
Local Money Market	J\$13.0019	7.60%	7.69%	7.35%

	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

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

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

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

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

Mandeville

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

St. Catherine

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

Montego Bay

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

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

Disclaimer: All information contained herein is obtained by JN Fund Managers Limited's Global Investment Research Unit from sources believed to be accurate and reliable. All opinions expressed are based on the Research Analyst's judgment as of the date of the report. As such, no warranty is made, expressed or implied by JN Fund Managers Limited in any form whatsoever as to the accuracy, timeliness or completeness of information contained in this report. JN Fund Managers Limited is therefore not liable for any actions taken in reliance on information contained herein.

JN Fund Managers Limited's Global Investment Research Unit does not provide investment advice that considers the circumstances and objectives of the parties who receive this report. It is therefore recommended that before making any investment decision, investors seek the advice of a JN Fund Managers Limited Investment Advisor.

This report does not represent an offer to buy or sell, or solicitation of an offer to buy or sell the securities mentioned. Past performance is not necessarily an indication of future performance. Estimates of future performance are based on assumptions that may not be realized. Additional information not available in this research report may be available upon request.

JN Fund Managers Limited is a multifaceted organization with, investment banking, investment management, fund administration and brokerage business lines. JN Fund Managers Limited may therefore conduct investment banking or other business activities with some of the companies and countries covered by the Company's Global Investment Research Unit.

JN Fund Managers Limited may invest in and trade the securities covered in this report for its own proprietary account and/or on behalf of its clients. JN Fund Managers Limited's trading activity in these securities may be contrary to the recommendation(s) indicated in this report .