

## Canada's inflation rate unexpectedly holds steady at 3.1%

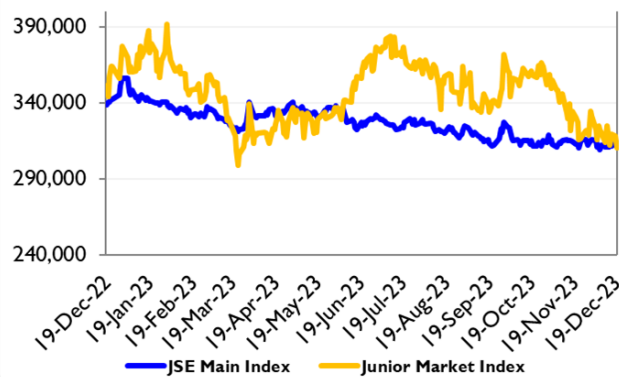
Canada's annual inflation rate unexpectedly remained at 3.1% in November, as slower growth in food prices and cheaper cellular services and fuel oil were offset by an acceleration in prices of travel tours, data from Statistics Canada showed on Tuesday. Analysts polled by Reuters had forecast inflation would ease to 2.9% from 3.1% in October. On a month-over-month basis, the Consumer Price Index was up 0.1%, compared with a forecast for a 0.1% decline. Money markets trimmed their expectations for monetary policy easing, with the chances of a cut by the Bank of Canada next month dipping to 16.3% from 21.4%. Markets still expect the central bank to begin easing as soon as April.

Headline inflation is still broadly in line with the Bank of Canada's projection for it to hover around 3.5% until mid-2024, before slowly cooling to the central bank's 2% target by the end of 2025. The Bank of Canada could start cutting interest rates next year as long as core inflation comes down as predicted. The central bank has left its key interest rate at a 22-year high of 5% in its last three policy meetings and has maintained that it is too soon to talk about rate cuts. The central bank's next rate announcement is on January 24.

Prices for food purchased from stores increased 4.7% in November, a slowdown from the 5.4% recorded in October, while energy prices fell 5.7% compared with a 5.4% decline in the prior month, Statscan said. Excluding volatile food and energy, prices rose 3.5% compared with a 3.4% year-over-year rise in October.

Source: Reuters

### Local Market Indices



### Foreign Exchange Market

Currency	19-Dec	18-Dec	DoD % Δ	YTD % Δ
USD:JMD	155.83	155.78	0.03%	2.48%
GBP:JMD	198.63	196.87	0.89%	9.09%
CAD:JMD	117.00	116.97	0.02%	7.84%

### Caribbean & Latam

- Colombia's central bank cut the benchmark interest rate by 25 basis points to 13% on Tuesday to mark its first cut in more than three years, as policymakers sought to boost the ailing economy despite continued inflation pressures on some sectors.

### USA & Canada

- Wall Street extended its gains on Tuesday as last week's dovish policy pivot from the Federal Reserve continued to reverberate and investors looked ahead to crucial inflation data.

### Europe

- European shares climbed on Tuesday as risk appetite got a boost after Japan's central bank stuck to its ultra-loose monetary policy, while investors focused on the euro zone's inflation print to gauge the timing of rate cuts next year.

### Asia

- The Bank of Japan left interest rates in negative territory as widely expected on Tuesday, and said it will continue with its yield curve control measures to support Japanese economic growth

### Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	325,672.01	-358.46	-0.11%	-11.64%	-7.30%
JSE Index	313,169.72	-15.87	-0.01%	-12.01%	-7.53%
All Jamaican Composite Index	347,967.73	-486.87	-0.14%	-13.67%	-8.32%
JSE Select Index	7,849.17	30.80	0.39%	-11.77%	-6.37%
Junior Market Index	3,650.24	-39.23	-1.06%	-8.43%	-5.34%

### BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
LASF	15.34%	JETCON	-15.48%
SELECTMD	10.71%	ICREATE	-13.58%
PTL	10.14%	MFS	-7.56%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **95** stocks, of which **29** advanced, **45** declined and **21** traded firm.

### International Markets

International Equity Markets					International Currency Market				
Index	19-Dec	DoD % Δ	YTD % Δ	YoY % Δ	Currency	19-Dec	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	4,768.37	0.59%	24.19%	24.90%	EUR: USD	1.0977	0.49%	2.54%	3.49%
Dow Jones	37,557.92	0.68%	13.31%	14.65%	GBP: USD	1.27	0.63%	5.34%	4.77%
FTSE All Share	4,175.13	0.34%	2.45%	3.71%	USD: CAD	1.33	-0.46%	-1.60%	-2.28%
Euro Stoxx 50	4,535.40	0.32%	19.55%	19.00%	USD: JPY	143.90	0.78%	9.75%	5.11%
Nikkei 225	33,219.39	1.41%	15.38%	21.96%					
MSCI World Index	721.64	0.61%	19.20%	19.87%					

Global Interest Rates					Commodities				
Rates	19-Dec	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	19-Dec	DoD % Δ	YTD % Δ	YoY % Δ
10 -Year US Treasury Bond	3.93%	0.00	6.00	35.00	Crude Oil	73.44	1.34%	-8.50%	-2.33%
10-Year UK Gilt	3.65%	-5.00	-2.00	15.00	Gold	2,040.08	0.64%	11.85%	14.12%
GOJ 2025 Global Bond	6.36%	1.00	232.00	0.00	Silver	24.05	1.04%	0.40%	4.63%
					Aluminium	2,262.50	-0.90%	-4.86%	-4.17%



# Mutual Funds

**Fund Managers Ltd.**

A member of the JN Group

## JN MUTUAL FUNDS

December 18, 2023

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
<b>Global Diversified Income</b>	J\$13.2099	3.38%	2.02%	3.24%
<b>Global Equity</b>	J\$14.0459	-1.02%	-3.67%	0.00%
<b>Global Fixed Income</b>	J\$14.9387	8.20%	8.38%	7.24%
<b>Global Money Market (US\$)</b>	US\$11.5315	1.33%	1.19%	3.17%
<b>Global Fixed Income (US\$)</b>	US\$11.4379	-0.04%	-0.03%	3.60%
<b>Local Money Market</b>	J\$13.0229	7.72%	7.86%	7.35%

	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.

## Contact us

### Kingston & St. Andrew

**Jason Adams** - 876-550-9504 [JYadams@jngroup.com](mailto:JYadams@jngroup.com)

**Kimberly Savage** – 876-307-9461 [ksavage@jngroup.com](mailto:ksavage@jngroup.com)

**Tamara Honeyghan** - 876-557-0082 [tamarah@jngroup.com](mailto:tamarah@jngroup.com)

**Gayon Knight** - 876-564-9563 [gknight@jngroup.com](mailto:gknight@jngroup.com)

### Mandeville

**Horace Walters** – 876-487-9267 [waltersh@jngroup.com](mailto:waltersh@jngroup.com)

### St. Catherine

**Nickesha Mullings-Gilling** - 876-891-4736 [nmullings@jngroup.com](mailto:nmullings@jngroup.com)

### Montego Bay

**Anna-kaye Lynfatt** - 876-564-8276 [alynfatt@jngroup.com](mailto:alynfatt@jngroup.com)

**Marissa Williams** - 876-465-3726 [mwilliams1@jngroup.com](mailto: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 .