

US weekly jobless claims increase slightly; economic outlook brightening

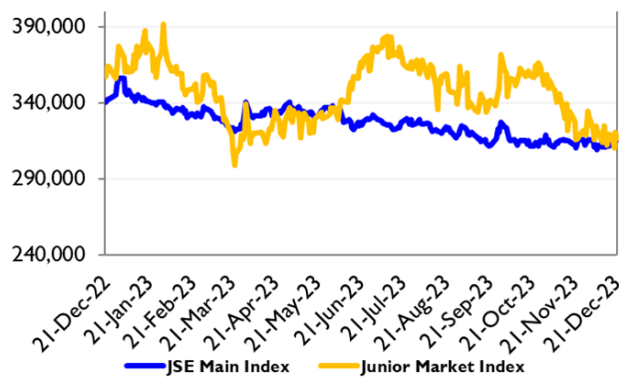
The number of Americans filing new claims for unemployment benefits rose marginally last week, the latest suggestion that the economy was regaining some momentum as the year winds down. The smaller-than-expected increase in weekly jobless claims reported by the Labor Department on Thursday followed recent data showing retail sales unexpectedly rising in November, while single-family housing starts and building permits scaled 1 to 1/2-year highs. The reports prompted economists to boost their growth estimates for the fourth quarter. The economy had shown signs of stalling at the start of the quarter. Other data on Thursday showed a more significant cooling in inflation in the third quarter than previously reported.

Initial claims for state unemployment benefits increased by 2,000 to a seasonally adjusted 205,000 for the week ended December 16. Economists polled by Reuters had forecast 215,000 claims for the latest week. Unadjusted claims fell from 9,225 to 239,865 last week. Though the claims data are volatile around this time of the year because of holidays, they remain consistent with a fairly healthy labour market, which is expected to keep the economy from recession next year. A survey from the Conference Board on Wednesday showed the share of consumers viewing jobs as plentiful was the highest in five months in December. The claims data covered the week during which the government surveyed businesses for the nonfarm payrolls portion of December's employment report. Claims fell slightly between the November and December survey periods.

The economy added 199,000 jobs in November, fewer than the monthly average of 240,000 over the past year, but more than the 150,000 positions created in October. The Federal Reserve held interest rates steady last week, and policymakers signalled in new economic projections that the historic monetary policy tightening engineered over the last two years is at an end and lower borrowing costs are coming in 2024. Since March 2022, the U.S. central bank has hiked its policy rate by 525 basis points to the current 5.25% to 5.50% range.

Source: Reuters

Local Market Indices



Foreign Exchange Market

Currency	21-Dec	20-Dec	DoD % Δ	YTD% Δ
USD:JMD	155.38	155.70	-0.21%	2.19%
GBP:JMD	196.45	194.35	1.08%	7.89%
CAD:JMD	116.28	116.93	-0.56%	7.18%

Caribbean & Latam

- Brazil's central bank stressed on Thursday that despite recent downward surprises in current inflation, expectations for the coming years remain above the official target, reaffirming its intention to keep its easing pace in future policy meetings.

USA & Canada

- U.S. stocks closed higher on Thursday, winning back much of the previous day's losses, as economic data fueled optimism that the Federal Reserve would ease monetary policy and revived investor risk appetite.

Europe

- European shares fell on Thursday, led by losses in real estate and automobiles stocks, as a rally in global stocks stalled and investors awaited crucial U.S. economic growth data later in the day.

Asia

- Japan's Nikkei share average dropped on Thursday following a sharp sell-off on Wall Street overnight, slipping from near historical highs, while automaker Toyota's shares tumbled on a widening safety inspection scandal at its unit Daihatsu Motor.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	328,594.68	512.78	0.16%	-10.85%	-6.99%
JSE Index	315,985.82	723.66	0.23%	-11.21%	-7.19%
All Jamaican Composite Index	351,983.29	571.53	0.16%	-12.68%	-7.90%
JSE Select Index	7,852.70	-41.25	-0.52%	-11.73%	-7.04%
Junior Market Index	3,682.39	-18.95	-0.51%	-7.63%	-5.23%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
AMG	10.46%	ROC	-18.58%
ICREATE	8.51%	MDS	-12.33%
TJHUSD	6.45%	GWEST	-12.12%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **88** stocks, of which **32** advanced, **30** declined and **26** traded firm.

International Markets

International Equity Markets					International Currency Market				
Index	21-Dec	DoD % Δ	YTD% Δ	YoY% Δ	Currency	21-Dec	DoD % Δ	YTD% Δ	YoY% Δ
S&P 500	4,746.75	1.03%	23.63%	22.39%	EUR: USD	1.101	0.62%	2.85%	3.82%
Dow Jones	37,404.35	0.87%	12.84%	12.07%	GBP: USD	1.27	0.40%	5.02%	5.03%
FTSE All Share	4,209.79	-0.27%	3.30%	2.79%	USD: CAD	1.33	-0.66%	-2.01%	-2.43%
Euro Stoxx 50	4,524.86	-0.20%	19.28%	16.86%	USD: JPY	142.14	-1.00%	8.40%	7.31%
Nikkei 225	33,140.47	-1.59%	15.10%	25.59%					
MSCI World Index	720.46	0.72%	19.01%	18.08%					

Global Interest Rates					Commodities				
Rates	21-Dec	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	21-Dec	DoD % Δ	YTD% Δ	YoY% Δ
10 -Year US Treasury Bond	3.89%	4.00	2.00	23.00	Crude Oil	73.96	-0.35%	-7.85%	-5.53%
10-Year UK Gilt	3.53%	0.00	-14.00	-4.00	Gold	2,045.68	0.70%	12.15%	12.75%
GOJ 2025 Global Bond	6.24%	-8.00	220.00	-15.00	Silver	24.39	1.02%	1.83%	1.78%
					Aluminium	2,244.00	0.13%	-5.63%	-6.17%



Mutual Funds

Fund Managers Ltd.

A member of the Group

JN MUTUAL FUNDS

December 20, 2023

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$13.2216	3.51%	2.11%	3.24%
Global Equity	J\$13.9609	-1.39%	-4.26%	0.00%
Global Fixed Income	J\$14.9425	8.42%	8.41%	7.24%
Global Money Market (US\$)	US\$11.5351	1.33%	1.22%	3.17%
Global Fixed Income (US\$)	US\$11.4404	0.03%	-0.01%	3.60%
Local Money Market	J\$13.0268	7.81%	7.90%	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.

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