

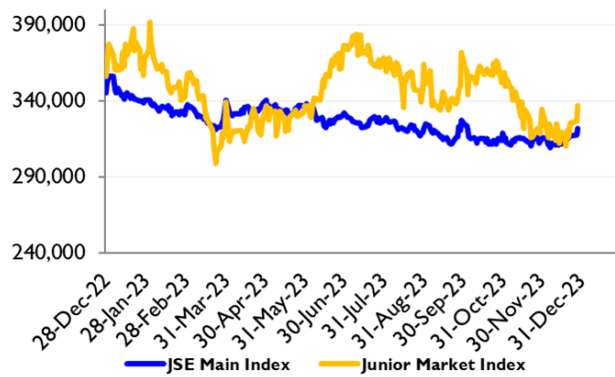
New US jobless claims rise again as labour market cools

The number of Americans filing initial claims for unemployment benefits rose last week, indicating the labour market continues to cool in the year's fourth quarter. New state unemployment benefit claims rose by 12,000 last week to 218,000, according to the Labor Department. A Reuters poll showed economists expected an increase to 210,000 initial claims for the week ended Dec. 23. The rolls of those receiving benefits after one week of aid rose 14,000 from the week prior, reaching 1.875 million. Continued unemployment claims, a measure of hiring, have increased since mid-September, indicating those already out of work may be having difficulties getting a job.

In November's economy, 199,000 new jobs emerged, up from 150,000 in October, according to the Labor Department's non-farm payrolls report. The unemployment rate also fell moderately from the month prior, to 3.7% from 3.9%. Amid slower job growth and milder inflation, the Federal Reserve has left its benchmark interest rate unchanged for three consecutive policy meetings, and economists expect its hike campaign to be at an end. The Fed has raised its policy rate by 525 basis points, to the current 5.25%-5.50% range, since March 2022 in a bid to curb inflation.

Source: Reuters

Local Market Indices



Foreign Exchange Market

Currency	28-Dec	27-Dec	DoD % Δ	YTD% Δ
USD:JMD	155.08	155.47	-0.25%	1.99%
GBP:JMD	195.78	196.44	-0.34%	7.52%
CAD:JMD	117.97	116.72	1.07%	8.74%

Caribbean & Latam

- The Brazilian real slipped on Thursday after hotter-than expected domestic inflation data, while Argentinian stocks rose after President Javier Milei sent a package of bills to Congress as he looks to battle the country's worst economic crisis in decades.

USA & Canada

- Wall Street drifted higher in light trading on Thursday, as firming bets of interest rate cuts in the coming year supported stock prices as market participants eyed a potential bull market confirmation.

Europe

- European shares were flat on Thursday as dipping energy stocks countered rising healthcare shares, though the markets looked set to finish the year strong amid persisting hopes that major global central banks could cut borrowing costs next year.

Asia

- China stocks rebounded on Thursday on strong foreign inflows, with overseas investors snapping up big-cap Chinese companies as policy expectations and the market's low valuation offered attractive opportunities.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	334,623.18	4,106.46	1.24%	-9.22%	-6.42%
JSE Index	321,471.63	3,911.29	1.23%	-9.67%	-6.86%
All Jamaican Composite Index	360,454.68	6,057.90	1.71%	-10.57%	-6.20%
JSE Select Index	8,045.77	92.90	1.17%	-9.56%	-4.52%
Junior Market Index	3,783.30	50.05	1.34%	-5.10%	-2.53%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
KLE	26.67%	ELITE	-13.71%
KREMI	18.15%	MFS	-9.69%
ISP	16.70%	AFS	-7.84%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **99** stocks, of which **58** advanced, **27** declined and **14** traded firm.

International Markets

International Equity Markets					International Currency Market				
Index	28-Dec	DoD % Δ	YTD% Δ	YoY% Δ	Currency	28-Dec	DoD % Δ	YTD% Δ	YoY% Δ
S&P 500	4,783.35	0.04%	24.58%	26.44%	EUR: USD	1.1064	-0.37%	3.35%	4.26%
Dow Jones	37,710.10	0.14%	13.77%	14.71%	GBP: USD	1.27	-0.51%	5.38%	5.95%
FTSE All Share	4,228.03	-0.02%	3.75%	3.21%	USD: CAD	1.32	0.15%	-2.41%	-2.79%
Euro Stoxx 50	4,514.38	-0.31%	19.00%	18.52%	USD: JPY	141.42	-0.29%	7.86%	5.17%
Nikkei 225	33,539.62	-0.42%	16.49%	27.33%					
MSCI World Index	727.88	0.08%	20.24%	21.32%					

Global Interest Rates					Commodities				
Rates	28-Dec	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	28-Dec	DoD % Δ	YTD% Δ	YoY% Δ
10 -Year US Treasury Bond	3.85%	6.00	-2.00	-3.00	Crude Oil	71.96	-2.90%	-10.34%	-8.87%
10-Year UK Gilt	3.49%	5.00	-18.00	-17.00	Gold	2,066.21	-0.54%	13.28%	14.51%
GOJ 2025 Global Bond	6.26%	-1.00	222.00	-15.00	Silver	24.01	-1.08%	0.21%	1.98%
					Aluminium	2,378.00	-0.38%	0.00%	-0.13%



Mutual Funds

Fund Managers Ltd.

A member of the JN Group

JN MUTUAL FUNDS

December 27, 2023

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$13.2870	3.63%	2.62%	3.21%
Global Equity	J\$14.1305	-0.69%	-3.09%	0.00%
Global Fixed Income	J\$14.9491	8.43%	8.46%	7.15%
Global Money Market (US\$)	US\$11.5452	1.38%	1.31%	3.05%
Global Fixed Income (US\$)	US\$11.4536	0.13%	0.11%	3.00%
Local Money Market	J\$13.0314	7.80%	7.93%	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

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 .