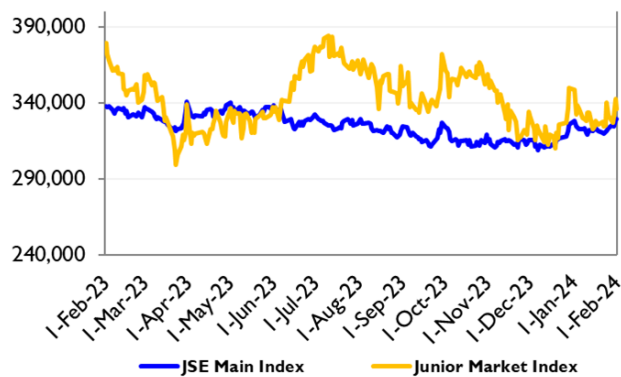


## Jamaica Achieves Another Record Low Unemployment Rate of 4.2% in October

According to the Statistical Institute of Jamaica (STATIN), Jamaica's unemployment rate was 4.2% in October 2023, a 2.9 percentage point decline from 7.1% in October 2021. The unemployment rate of 4.2% in October is lower than the 4.5% rates observed in both April and July 2023, marking the lowest level on record for Jamaica. In October 2023, the total number of persons employed increased by 85,600 relative to October 2021, marking a 6.9% year-over-year growth. This resulted in a total of 1,320,400 employed persons, reflecting a rise of 40,000 workers, or 5.9% for males, and a more substantial increase of 45,600 or 8.2% for females. In terms of industry, 'Real Estate and Other Business Services' experienced a notable surge by adding 16.8% more jobs compared to the same period in 2021, contributing 22,000 jobs, marking the largest increase in employment by industry. This was followed by 'Construction', which contributed 19,300 jobs, an increase of 16.9%. Meanwhile, 'Service Workers and Shop and Market Sales Workers' and 'Elementary Occupations' recorded the most significant increases in Occupation Groups, rising by 31,000 (up by 11.2%) and 22,400 (up by 15.0%) respectively.

Jamaica's current unemployment rate aligns with that of the United Kingdom at 4.2%, outperformed Canada's rate of 5.8%, and is slightly higher than the United States' rate of 3.7%. Given the expanding labour force, moderate price stability, and the local economy's continued growth, we anticipate that the country's unemployment rate will remain relatively low in the short to medium term.

### Local Market Indices



### Foreign Exchange Market

Currency	1-Feb	31-Jan	DoD % Δ	YTD % Δ
USD:JMD	156.76	156.42	0.22%	1.17%
GBP:JMD	198.19	198.63	-0.22%	0.36%
CAD:JMD	117.17	117.40	-0.20%	-0.62%

### Caribbean & Latam

- Chile's economic activity frustrated markets and government officials in December, posting a surprising drop on a yearly basis even after the local finance minister assured that last year's recession had been left behind.

### USA & Canada

- U.S. stocks bounced back on Thursday as investors looked ahead to a spate of high-profile earnings the day after the Federal Reserve tossed cold water on lingering bets that the central bank would begin cutting its key interest rate as early as March.

### Europe

- European shares edged down on Thursday as losses in lenders eclipsed the gains in tech sector, while sentiment was dampened by the U.S. Federal Reserve's signals that an early interest rate cut was unlikely.

### Asia

- China's new home prices rose at the fastest monthly pace in nearly 2-1/2 years and government land sales ended a 23-month slump, according to recent government data and a survey, indicating the rate of decline in the embattled property sector may be slowing down.

### Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	341,720.39	258.55	0.08%	0.76%	-2.86%
JSE Index	329,084.04	608.95	0.19%	1.04%	-2.58%
All Jamaican Composite Index	365,561.82	-266.16	-0.07%	-0.40%	-4.29%
JSE Select Index	8,139.43	-48.46	-0.59%	0.24%	-3.41%
Junior Market Index	3,778.49	-35.69	-0.94%	-1.81%	-5.44%

### BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
CHL	14.77%	FIRSTROCKUSD	-19.00%
JMMBGL	6.84%	KREMI	-12.08%
CFF	6.41%	MFS	-11.85%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **90** stocks, of which **36** advanced, **47** declined and **7** traded firm.

### International Markets

International Equity Markets					International Currency Market				
Index	1-Feb	DoD % Δ	YTD % Δ	YoY % Δ	Currency	1-Feb	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	4,906.19	1.25%	2.86%	19.11%	EUR: USD	1.0871	0.49%	-1.52%	-1.08%
Dow Jones	38,519.84	0.97%	2.20%	12.98%	GBP: USD	1.27	0.46%	0.12%	2.99%
FTSE All Share	4,161.89	-0.27%	-1.66%	-2.14%	USD: CAD	1.34	-0.36%	1.09%	0.72%
Euro Stoxx 50	4,638.60	-0.21%	2.59%	11.20%	USD: JPY	146.40	-0.35%	3.80%	13.51%
Nikkei 225	36,011.46	-0.76%	25.08%	31.68%					
MSCI World Index	736.08	0.72%	1.25%	12.50%					

Global Interest Rates					Commodities				
Rates	1-Feb	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	1-Feb	DoD % Δ	YTD % Δ	YoY % Δ
10 -Year US Treasury Bond	3.87%	-4.00	-1.00	45.00	Crude Oil	74.03	-2.40%	3.32%	-3.11%
10-Year UK Gilt	3.75%	-4.00	21.00	44.00	Gold	2,054.33	0.73%	-0.42%	5.32%
GOJ 2025 Global Bond	6.48%	-6.00	244.00	6.00	Silver	23.16	0.90%	-2.66%	-3.42%
					Aluminium	2,251.00	-1.27%	-5.58%	-14.46%



# Mutual Funds

**Fund Managers Ltd.**

A member of the JN Group

## JN MUTUAL FUNDS

January 31, 2024

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
<b>Global Diversified Income</b>	J\$13.6883	5.48%	1.56%	3.13%
<b>Global Equity</b>	J\$14.7519	1.61%	2.06%	0.00%
<b>Global Fixed Income</b>	J\$15.0751	8.16%	0.80%	7.16%
<b>Global Money Market (US\$)</b>	US\$11.5782	1.24%	0.26%	3.20%
<b>Global Fixed Income (US\$)</b>	US\$11.4846	-0.18%	0.25%	3.32%
<b>Local Money Market</b>	J\$13.1732	8.02%	1.04%	7.40%

	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.

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