

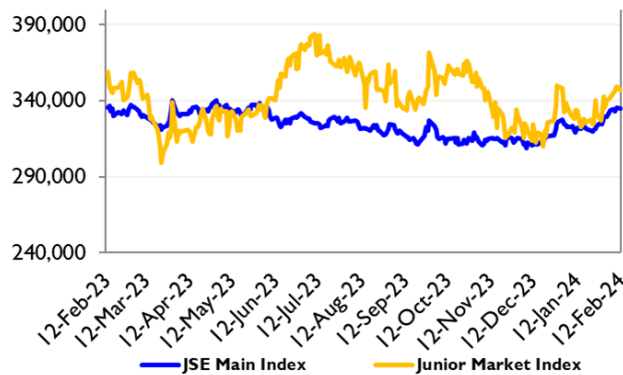
## Mixed US consumer price revisions leave slowing inflation trend intact

The United States (US) monthly consumer prices rose less than initially thought in December, but the overall inflation revisions were mixed, and did not shift expectations on the timing of an anticipated interest rate cut from the Federal Reserve this year. The annual revisions published by the Labor Department also showed the Consumer Price Index (CPI) increasing slightly more than previously reported in October and November. Prices excluding the volatile food and energy components were unrevised, after rounding, from October through December. All told, the revisions did not materially alter the path of inflation, which is moderating after surging in 2022.

The CPI rose by 0.2% in December instead of 0.3% as reported last month, the revisions of the CPI data published by the Labor Department's Bureau of Labor Statistics (BLS) showed. But data for November was to show the CPI increasing by 0.2% rather than 0.1% as previously estimated. The CPI gained 0.1% in October. Prices were previously reported to have been unchanged in October. The three -month annualized increase in the CPI was revised up to a 1.9% rate from a 1.8% pace. The revisions emanated from the recalculation of seasonal adjustment factors, the model used by the government to strip out seasonal fluctuations from the data. This routine procedure, which the BLS undertakes every year, covered data from January 2019 through December 2023. The year-on-year data, which is not seasonally adjusted, was unrevised.

Source: Reuters

### Local Market Indices



### Foreign Exchange Market

Currency	12-Feb	9-Feb	DoD % Δ	YTD% Δ
USD:JMD	157.47	157.51	-0.02%	1.63%
GBP:JMD	198.11	199.93	-0.91%	0.32%
CAD:JMD	117.46	117.41	0.04%	-0.37%

### Caribbean & Latam

- Mexican headline inflation should stabilize and return to a downward trend, the governor of the Bank of Mexico, Victoria Rodriguez, said in an interview with El Financiero published on Monday.

### USA & Canada

- The benchmark S&P 500 index advanced slightly on Thursday but traded close to the 5,000-point milestone, as investors reacted to earnings reports, a roughly in-line jobs report and remarks from policymakers on interest rate cuts.

### Europe

- Euro zone bond yields fell on Monday after rising sharply last week, with dovish comments from a European Central Bank (ECB) official helping sooth the market.

### Asia

- New bank loans in China jumped by more than expected to an all-time high in January, as the central bank moved to shore up the sputtering economy, reinforcing expectations for more stimulus in the coming months.

### Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	347,546.01	-563.01	-0.16%	2.47%	-0.24%
JSE Index	334,783.44	-467.96	-0.14%	2.79%	-0.11%
All Jamaican Composite Index	370,745.49	-775.69	-0.21%	1.02%	-2.28%
JSE Select Index	8,250.76	11.12	0.13%	1.61%	0.14%
Junior Market Index	3,833.36	-14.17	-0.37%	-0.39%	-1.57%

### BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
SALF	10.93%	VMIL	-12.81%
BRG	8.35%	SILUS	-8.00%
TROPICAL	6.72%	EPLY	-6.49%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **93** stocks, of which **33** advanced, **45** declined and **15** traded firm.

### International Markets

International Equity Markets					International Currency Market				
Index	12-Feb	DoD % Δ	YTD% Δ	YoY% Δ	Currency	12-Feb	DoD % Δ	YTD% Δ	YoY% Δ
S&P 500	5,021.92	-0.09%	5.29%	21.38%	EUR: USD	1.0773	-0.10%	-2.41%	0.47%
Dow Jones	38,797.38	0.33%	2.94%	13.29%	GBP: USD	1.26	0.02%	-0.79%	4.04%
FTSE All Share	4,141.81	0.12%	-2.13%	-4.69%	USD: CAD	1.35	-0.05%	1.59%	0.91%
Euro Stoxx 50	4,746.35	0.65%	4.97%	11.91%	USD: JPY	149.31	0.01%	5.86%	12.75%
Nikkei 225	36,897.42	0.00%	28.15%	34.53%					
MSCI World Index	748.36	0.06%	2.94%	14.73%					

Global Interest Rates					Commodities				
Rates	12-Feb	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	12-Feb	DoD % Δ	YTD% Δ	YoY% Δ
10 -Year US Treasury Bond	4.17%	-1.00	29.00	47.00	Crude Oil	77.02	0.23%	7.49%	-3.89%
10-Year UK Gilt	4.06%	-3.00	52.00	66.00	Gold	2,020.23	-0.20%	-2.07%	9.00%
GOJ 2025 Global Bond	6.56%	1.00	252.00	-16.00	Silver	22.69	0.34%	-4.64%	3.18%
					Aluminium	2,227.00	0.50%	-6.59%	-7.69%



# Mutual Funds

**Fund Managers Ltd.**

A member of the Group

## JN MUTUAL FUNDS

February 9, 2024

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
<b>Global Diversified Income</b>	J\$13.5982	5.66%	0.89%	3.06%
<b>Global Equity</b>	J\$14.6008	2.42%	1.01%	0.00%
<b>Global Fixed Income</b>	J\$15.1509	9.14%	1.31%	7.20%
<b>Global Money Market (US\$)</b>	US\$11.5941	1.40%	0.39%	3.50%
<b>Global Fixed Income (US\$)</b>	US\$11.5016	0.01%	0.40%	3.29%
<b>Local Money Market</b>	J\$13.2248	8.67%	1.44%	7.38%

	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 .