

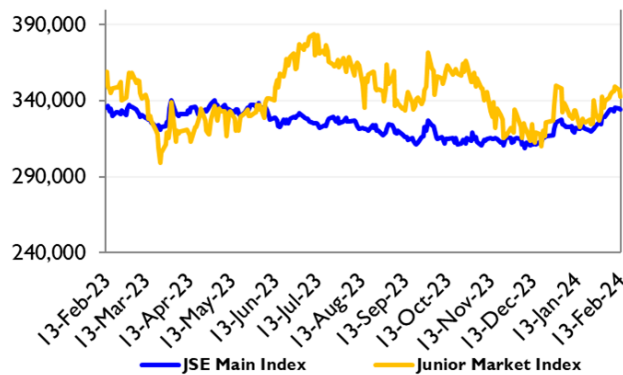
US consumer prices increased more than expected in January

The United States (US) consumer prices increased more than expected in January amid rises in the costs of shelter and healthcare, but the pick-up in inflation likely does not change expectations that the Federal Reserve will start cutting interest rates in the first half of this year. The Consumer Price Index (CPI) increased by 0.3% last month after gaining 0.2% in December, the Labor Department's Bureau of Labor Statistics said on Tuesday. Annual revisions to the CPI data published last Friday were mixed, but generally showed inflation was on a downward trend after surging in 2022. In the 12 months through January, the CPI increased 3.1%. That followed a 3.4% advance in December. Economists polled by Reuters had forecast the CPI gaining 0.2% on the month and rising 2.9% year-on-year. The annual increase in consumer prices has moderated from a peak of 9.1% in June 2022.

Financial markets anticipate that the U.S. central bank will start cutting interest rates in May, though some economists are gravitating towards June, given the still tight labour market and persistently elevated service inflation. Policymakers have said they are in no hurry to start lowering borrowing costs and want convincing evidence that inflation is on a sustained slow path. While significant progress has been made, risks remain, including the potential for renewed supply chain problems due to Red Sea shipping disruptions and the drought in the Panama Canal. The outlook for inflation, however, remains fairly favourable as the increase in rents is expected to moderate this year. Since March 2022, the Fed has raised 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	13-Feb	12-Feb	DoD % Δ	YTD% Δ
USD:JMD	157.60	157.47	0.08%	1.71%
GBP:JMD	200.67	198.11	1.29%	1.61%
CAD:JMD	116.86	117.46	-0.52%	-0.88%

Caribbean & Latam

- Colombia has reached loan agreements worth more than \$1.2 billion with multilateral lenders, the finance ministry said, adding resources will go toward budget items this year and costs associated with peace plans.

USA & Canada

- Wall Street's main indexes tumbled on Tuesday after a higher-than-expected consumer inflation reading pushed back market expectations of imminent interest rate cuts, driving U.S. Treasury yields higher.

Europe

- European shares fell on Tuesday after a hotter-than-expected U.S. inflation reading led traders to trim bets of early interest rate cuts from the Federal Reserve and as technology shares dropped from an over two-decade high.

Asia

- Japanese shares touched a 34-year peak on Tuesday, while the dollar held steady, keeping the yen perilously close to 150 per dollar level ahead of a key U.S. inflation report that could help shape the Federal Reserve's rates outlook.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	347,021.46	-524.55	-0.15%	2.32%	-0.39%
JSE Index	334,406.36	-377.08	-0.11%	2.67%	-0.22%
All Jamaican Composite Index	370,839.06	93.57	0.03%	1.04%	-2.26%
JSE Select Index	8,226.89	-23.87	-0.29%	1.32%	-0.15%
Junior Market Index	3,813.84	-19.52	-0.51%	-0.90%	-2.07%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
FIRSTROCKUSD	14.91%	CAC	-15.08%
AMG	6.69%	ISP	-14.00%
PTL	5.71%	SILUS	-12.50%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **96** stocks, of which **38** advanced, **47** declined and **11** traded firm.

International Markets

International Equity Markets					International Currency Market				
Index	13-Feb	DoD % Δ	YTD% Δ	YoY% Δ	Currency	13-Feb	DoD % Δ	YTD% Δ	YoY% Δ
S&P 500	4,953.17	-1.37%	3.84%	19.72%	EUR: USD	1.0709	-0.58%	-2.99%	-0.13%
Dow Jones	38,272.75	-1.35%	1.55%	11.76%	GBP: USD	1.26	-0.31%	-1.11%	3.72%
FTSE All Share	4,104.81	-0.89%	-3.01%	-5.54%	USD: CAD	1.36	0.86%	2.45%	1.76%
Euro Stoxx 50	4,689.28	-1.20%	3.71%	10.56%	USD: JPY	150.81	0.98%	6.93%	13.89%
Nikkei 225	37,963.97	2.89%	31.86%	38.42%					
MSCI World Index	739.18	-1.16%	1.68%	13.33%					

Global Interest Rates					Commodities				
Rates	13-Feb	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	13-Feb	DoD % Δ	YTD% Δ	YoY% Δ
10 -Year US Treasury Bond	4.32%	14.00	44.00	62.00	Crude Oil	77.8	1.14%	8.58%	-2.92%
10-Year UK Gilt	4.15%	9.00	61.00	75.00	Gold	1,993.35	-1.32%	-3.38%	7.55%
GOJ 2025 Global Bond	6.59%	3.00	255.00	-13.00	Silver	22.09	-2.68%	-7.16%	0.45%
					Aluminium	2,225.50	-0.07%	-6.65%	-7.75%



Mutual Funds

Fund Managers Ltd.

A member of the JN Group

JN MUTUAL FUNDS

February 12, 2024

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$13.6173	6.18%	1.03%	3.06%
Global Equity	J\$14.6589	3.60%	1.41%	0.00%
Global Fixed Income	J\$15.1534	9.16%	1.33%	7.20%
Global Money Market (US\$)	US\$11.5974	1.43%	0.42%	3.50%
Global Fixed Income (US\$)	US\$11.5066	0.13%	0.44%	3.29%
Local Money Market	J\$13.2273	8.71%	1.46%	7.38%

	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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