

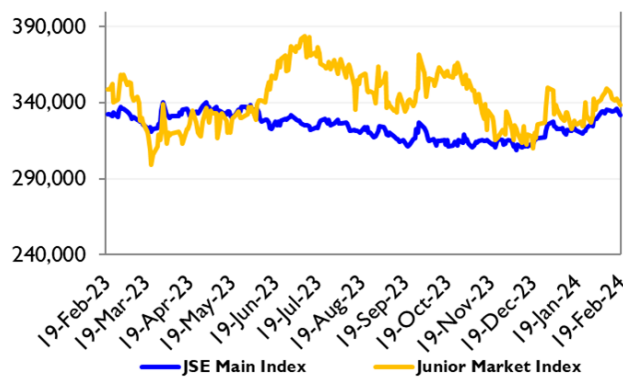
UK shoppers pick up their spending, signalling a quick end to the recession

British retail sales jumped by the most in almost three years in January as consumers recovered their appetite for spending, suggesting the economy could emerge quickly from its recession in the second half of last year. Sales volumes increased by 3.4% in December, much stronger than the median forecast of a 1.5% increase in a Reuters poll of economists. January's jump was the biggest since April 2021, and followed a 3.3% fall in December. That was the sharpest drop since January 2021 although the Office for National Statistics (ONS) linked some of the weakness to popular Black Friday sales in November. Excluding the coronavirus pandemic period, January's increase was the sharpest since at least 1996, when the ONS data was first collected.

Data published on Thursday showed Britain's economy slipped into a recession in the second half of 2023 as the Bank of England's high interest rates to curb strong inflation took their toll on households and businesses. But the economy is expected to grow slightly in 2024 as inflation cools, wages rise and interest rates are forecast to fall. There could be a further boost if finance minister, Jeremy Hunt announces tax cuts on March 6 which he is expected to do in an attempt to boost the flagging fortunes of Prime Minister Rishi Sunak's Conservative Party before the 2024 election. Friday's sales data added to other early signs of a recovery for Britain's economy which the Bank of England has forecast will grow, albeit by just 0.25% in 2024.

Source: Reuters

Local Market Indices



Foreign Exchange Market

Currency	19-Feb	16-Feb	DoD % Δ	YTD % Δ
USD:JMD	157.89	157.52	0.24%	1.90%
GBP:JMD	196.29	197.86	-0.79%	-0.60%
CAD:JMD	117.26	116.98	0.24%	-0.55%

Caribbean & Latam

- Mexico's headline inflation rate likely eased in the first half of February, a Reuters poll showed on Monday, reinforcing bets that the country's central bank could soon lower its key benchmark interest rate for the first time since 2021.

USA & Canada

- U.S. stocks were lower after the close on Monday, as losses in the Technology, Telecoms and Consumer Goods sectors led shares lower.

Europe

- European stocks slipped on Monday, with French stocks taking a hit after the government cut its annual economic growth forecast, while shares of car parts maker Forvia rose following an upbeat outlook and on plans to trim its workforce.

Asia

- Asian shares got off to a slow start on Monday as fading chances for early rate cuts globally soured the mood, though investors are hoping China markets return from holiday with a spring in their step.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	344,494.32	-3,871.24	-1.11%	1.57%	-0.29%
JSE Index	331,907.30	-3,941.08	-1.17%	1.91%	-0.19%
All Jamaican Composite Index	371,323.01	-1,953.23	-0.52%	1.17%	-1.11%
JSE Select Index	8,175.55	-46.58	-0.57%	0.68%	-0.38%
Junior Market Index	3,792.90	-19.99	-0.52%	-1.44%	-1.34%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
ISP	14.99%	BPOW	-14.93%
CPJ	13.09%	KREMI	-12.05%
PURITY	9.45%	FIRSTROCKUSD	-11.49%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of 102 stocks, of which 38 advanced, 49 declined and 15 traded firm.

International Markets

International Equity Markets					International Currency Market				
Index	19-Feb	DoD % Δ	YTD % Δ	YoY % Δ	Currency	19-Feb	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	5,005.57	0.00%	4.94%	22.71%	EUR: USD	1.0779	0.02%	-2.36%	0.87%
Dow Jones	38,627.99	0.00%	2.49%	14.19%	GBP: USD	1.26	-0.06%	-1.08%	4.59%
FTSE All Share	4,213.95	0.21%	-0.43%	-3.68%	USD: CAD	1.35	0.04%	1.87%	0.28%
Euro Stoxx 50	4,763.07	-0.05%	5.34%	11.52%	USD: JPY	150.13	-0.05%	6.44%	11.83%
Nikkei 225	38,470.38	-0.04%	33.62%	39.73%					
MSCI World Index	750.61	0.05%	3.25%	16.17%					

Global Interest Rates					Commodities				
Rates	19-Feb	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	19-Feb	DoD % Δ	YTD % Δ	YoY % Δ
10 -Year US Treasury Bond	4.28%	0.00	40.00	47.00	Crude Oil	79.19	0.00%	10.52%	3.73%
10-Year UK Gilt	4.11%	0.00	57.00	64.00	Gold	2,017.21	0.18%	-2.22%	9.55%
GOJ 2025 Global Bond	6.57%	0.00	253.00	-7.00	Silver	23.02	-1.70%	-3.24%	5.53%
					Aluminium	2,198.00	-0.90%	-7.80%	-10.56%



Mutual Funds

Fund Managers Ltd.

A member of the Group

JN MUTUAL FUNDS

February 16, 2024

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$13.5976	6.80%	0.89%	3.06%
Global Equity	J\$14.5982	4.10%	0.99%	0.00%
Global Fixed Income	J\$15.1674	9.15%	1.42%	7.20%
Global Money Market (US\$)	US\$11.5995	1.40%	0.44%	3.50%
Global Fixed Income (US\$)	US\$11.5063	0.05%	0.44%	3.29%
Local Money Market	J\$13.2502	8.73%	1.63%	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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