

Canada's inflation rate slows more than expected to 2.9% in January

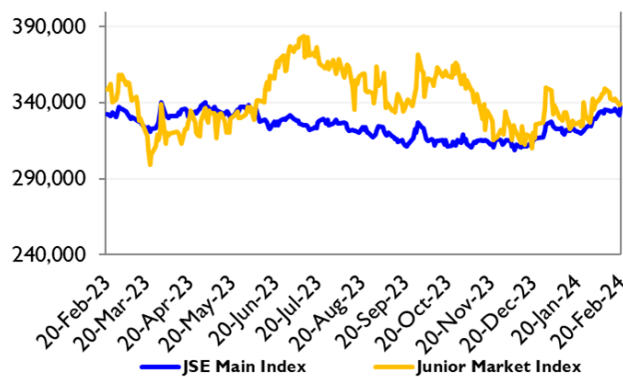
Canada's annual inflation rate slowed significantly more than expected to 2.9% in January, largely due to lower gasoline prices, while core inflation measures dropped to their lowest levels in more than two years, data showed on Tuesday. This was the first time since June last year that the Consumer Price Index's (CPI) rise dipped below 3%. Analysts polled by Reuters had forecast inflation to tick down to 3.3% from 3.4% in December.

Month-over-month, the CPI was unchanged, compared with a forecast of a 0.4% rise. Two of the Bank of Canada's (BoC) three core measures of underlying inflation also edged down. The CPI-median slowed to 3.3%, the lowest since November 2021, while CPI-trim decreased to 3.4%, the lowest since July 2021. While the central bank has said single data points are not enough to sway its policy decisions, the cool down in prices could expedite discussions about a rate cut. The BoC has projected headline inflation to remain around 3% in the first half of 2024, before cooling down to 2.5% by the end of the year. The BoC kept its key overnight rate at 5% in January and said that while underlying inflation was still a concern, the bank's focus is shifting to when to cut borrowing costs rather than whether to hike again.

The bank's next rate announcement is on March 6, when the bank is expected to keep its key policy rate on hold at a 22-year high of 5%. A bigger than expected job gain in January and an early estimate of a rebound in Gross Domestic Product growth in the last quarter of 2023 played a part in lowering expectations of rate cuts. Money markets bolstered their bets for a rate cut but still expected the first cut in July and at least a 50 basis points decrease in 2024, from 125 basis points in early January.

Source: Reuters

Local Market Indices



Foreign Exchange Market

Currency	20-Feb	19-Feb	DoD % Δ	YTD% Δ
USD:JMD	157.16	157.89	-0.46%	1.43%
GBP:JMD	197.90	196.29	0.82%	0.21%
CAD:JMD	117.45	117.26	0.17%	-0.38%

Caribbean & Latam

- Poverty levels in Argentina hit 57.4% in January, the highest in at least 20 years, according to a report by the Catholic University of Argentina (UCA) cited by local media on Sunday.

USA & Canada

- U.S. stocks ended lower on Tuesday, with the Nasdaq showing the largest declines as chipmaker Nvidia stumbled ahead of its highly awaited earnings report, while gains in Walmart (NYSE:WMT) kept losses on the Dow Industrials in check.

Europe

- European shares slipped on Tuesday as metal and mining stocks fell after a cut in China's mortgage rate failed to impress markets, while investors assessed key eurozone wage data.

Asia

- China announced its biggest ever reduction in the benchmark mortgage rate on Tuesday, as authorities sought to prop up the struggling property market and broader economy.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	349,700.02	5,205.70	1.51%	3.11%	1.22%
JSE Index	337,438.62	5,531.32	1.67%	3.60%	1.48%
All Jamaican Composite Index	375,594.58	4,271.57	1.15%	2.34%	0.03%
JSE Select Index	8,243.63	68.08	0.83%	1.52%	0.45%
Junior Market Index	3,794.97	2.07	0.05%	-1.39%	-1.29%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
BRG	9.97%	CPJ	-10.19%
KREMI	9.91%	AMG	-7.59%
EPLY	9.62%	CHL	-6.43%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **99** stocks, of which **53** advanced, **32** declined and **14** traded firm.

International Markets

International Equity Markets					International Currency Market				
Index	20-Feb	DoD % Δ	YTD% Δ	YoY% Δ	Currency	20-Feb	DoD % Δ	YTD% Δ	YoY% Δ
S&P 500	4,975.51	-0.60%	4.31%	21.98%	EUR: USD	1.0807	0.26%	-2.10%	1.13%
Dow Jones	38,563.80	-0.17%	2.32%	14.00%	GBP: USD	1.26	0.21%	-0.87%	4.81%
FTSE All Share	4,206.04	-0.19%	-0.61%	-3.86%	USD: CAD	1.35	0.24%	2.12%	0.53%
Euro Stoxx 50	4,760.28	-0.06%	5.28%	11.45%	USD: JPY	150.02	-0.07%	6.37%	11.75%
Nikkei 225	38,363.61	-0.28%	33.25%	39.34%					
MSCI World Index	747.94	-0.36%	2.88%	15.76%					

Global Interest Rates					Commodities				
Rates	20-Feb	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	20-Feb	DoD % Δ	YTD% Δ	YoY% Δ
10 -Year US Treasury Bond	4.27%	-1.00	39.00	46.00	Crude Oil	78.18	-1.28%	9.11%	2.41%
10-Year UK Gilt	4.04%	-7.00	50.00	57.00	Gold	2,024.36	0.35%	-1.87%	9.94%
GOJ 2025 Global Bond	6.56%	-1.00	252.00	-8.00	Silver	23.00	-0.11%	-3.35%	5.41%
					Aluminium	2,223.00	1.18%	-6.75%	-9.54%



Mutual Funds

Fund Managers Ltd.

A member of the JN Group

JN MUTUAL FUNDS

February 19, 2024

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$13.5347	6.44%	0.42%	3.06%
Global Equity	J\$14.5262	4.03%	0.49%	0.00%
Global Fixed Income	J\$15.1717	9.17%	1.45%	7.20%
Global Money Market (US\$)	US\$11.5971	1.36%	0.42%	3.50%
Global Fixed Income (US\$)	US\$11.5024	0.02%	0.40%	3.29%
Local Money Market	J\$13.2502	8.67%	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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