

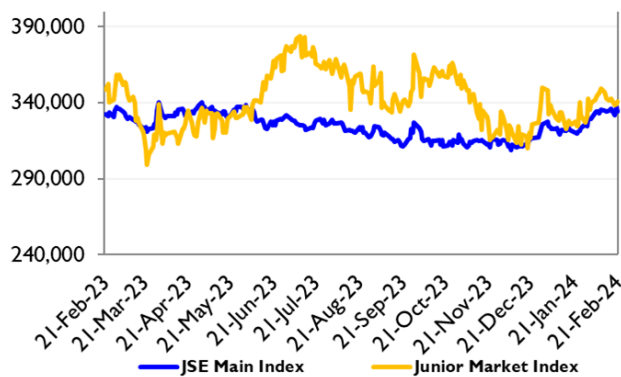
UK businesses more optimistic this year, BCG survey shows

British businesses are more optimistic this year about their profits and broader economic growth than they were last year, an annual survey by Boston Consulting Group showed on Wednesday. The findings - based on a poll of 1,500 businesses between January 4 and January 15 - show a similar pattern to closely watched purchasing managers' index figures, which recorded the fastest growth in eight months in January. Britain's economy entered a shallow recession in the second half of 2023, but Bank of England Governor, Andrew Bailey has said he has been encouraged by signs of a modest pickup, bolstered by lower inflation and expectations of interest rate cuts.

The survey showed that 47% of business leaders think economic growth will be better by the end of the year, compared with 37% last year. Four in five businesses were confident about their prospects over the next year compared with three-quarters of businesses last year. Half expect profits to rise over the next 12 months. Businesses' biggest worry was high energy prices - concerning 41% of firms - followed by the slowing economy, named by 36% as their top concern. Ahead of a national election expected later this year, 41% said energy policy should be one of politicians' top three priorities, followed by 33% who wanted changes to business taxation and 21% who listed employment taxes.

Source: Reuters

Local Market Indices



Foreign Exchange Market

Currency	21-Feb	20-Feb	DoD % Δ	YTD% Δ
USD:JMD	157.19	157.16	0.02%	1.45%
GBP:JMD	197.04	197.90	-0.44%	-0.22%
CAD:JMD	115.98	117.45	-1.26%	-1.63%

Caribbean & Latam

- Spain's birth rate has dropped to its lowest level since records started in 1941, provisional data from its National Statistics Institute (INE) showed on Wednesday, with just 322,075 babies adding to the country's population of 48.6 million in 2023.

USA & Canada

- The S&P 500 and Dow Jones industrials eked out small gains on Wednesday, while the Nasdaq closed lower for a third straight session as investors awaited the release of Nvidia's earnings that could determine near-term momentum for equities.

Europe

- European shares slipped on Wednesday, weighed by a drop in banks following HSBC's disappointing earnings, while investors awaited region-wide consumer confidence data.

Asia

- Chinese markets lifted Asian stocks on Wednesday on optimism over steps taken by policymakers to boost confidence, while looming earnings from Nvidia kept investors on edge following the recent frenzied AI-driven global rally.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	346,606.02	-3,094.00	-0.88%	2.20%	0.35%
JSE Index	334,062.14	-3,376.48	-1.00%	2.57%	0.49%
All Jamaican Composite Index	371,934.81	-3,659.77	-0.97%	1.34%	-0.92%
JSE Select Index	8,236.63	-7.00	-0.08%	1.44%	1.52%
Junior Market Index	3,803.26	8.29	0.22%	-1.17%	-1.06%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
WIG	16.00%	tTech	-17.27%
AMG	10.00%	ROC	-16.67%
PTL	8.89%	BRG	-10.27%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **98** stocks, of which **37** advanced, **48** declined and **13** traded firm.

International Markets

International Equity Markets					International Currency Market				
Index	21-Feb	DoD % Δ	YTD% Δ	YoY% Δ	Currency	21-Feb	DoD % Δ	YTD% Δ	YoY% Δ
S&P 500	4,981.80	0.13%	4.44%	24.63%	EUR: USD	1.0819	0.10%	-1.99%	1.61%
Dow Jones	38,612.24	0.13%	2.45%	16.55%	GBP: USD	1.26	0.12%	-0.73%	4.34%
FTSE All Share	4,180.19	-0.61%	-1.22%	-3.90%	USD: CAD	1.35	-0.13%	1.99%	-0.24%
Euro Stoxx 50	4,775.31	0.32%	5.61%	12.35%	USD: JPY	150.30	0.19%	6.57%	11.33%
Nikkei 225	38,262.16	-0.26%	32.89%	39.27%					
MSCI World Index	747.91	-0.04%	2.88%	17.49%					

Global Interest Rates					Commodities				
Rates	21-Feb	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	21-Feb	DoD % Δ	YTD% Δ	YoY% Δ
10 -Year US Treasury Bond	4.32%	4.00	44.00	37.00	Crude Oil	77.91	-0.35%	8.74%	2.30%
10-Year UK Gilt	4.10%	6.00	56.00	49.00	Gold	2,025.99	0.08%	-1.79%	10.40%
GOJ 2025 Global Bond	6.54%	-2.00	250.00	-25.00	Silver	22.89	-0.52%	-3.82%	4.82%
					Aluminium	2,249.00	2.53%	-5.66%	-8.86%



Mutual Funds

Fund Managers Ltd.

A member of the JN Group

JN MUTUAL FUNDS

February 20, 2024

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$13.5626	6.65%	0.63%	3.06%
Global Equity	J\$14.5615	4.20%	0.74%	0.00%
Global Fixed Income	J\$15.1825	9.22%	1.52%	7.20%
Global Money Market (US\$)	US\$11.5978	1.34%	0.43%	3.50%
Global Fixed Income (US\$)	US\$11.5024	0.00%	0.40%	3.29%
Local Money Market	J\$13.2587	8.79%	1.70%	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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