

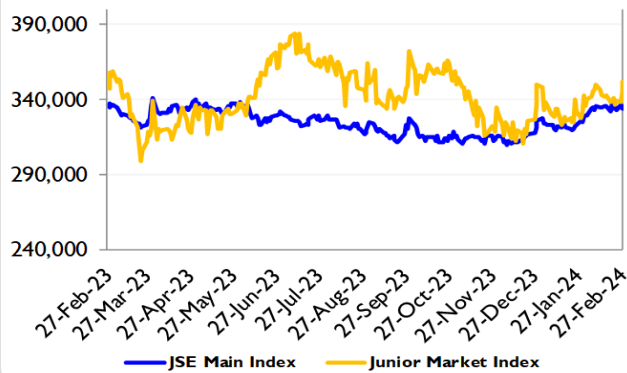
US fourth-quarter economic growth revised slightly lower

The United States (US) economy grew at a solid clip in the fourth quarter amid strong consumer spending, the government confirmed on Wednesday, but it appears to have lost some speed early in the new year. Gross Domestic Product (GDP) increased at a 3.2% annualised rate last quarter, revised slightly down from the previously reported 3.3% pace, the Commerce Department's Bureau of Economic Analysis said in its second estimate of fourth-quarter GDP growth. Economists polled by Reuters had expected that GDP growth would be unrevised. The modest downward revision reflected a downgrade to private inventory investment.

Inflation was mild last quarter, though revised slightly up from previously reported estimates. The economy grew at a 4.9% pace in the July to September quarter. It expanded by 2.5% in 2023, an acceleration from 1.9% in 2022, and is growing above what Federal Reserve officials regard as the non-inflationary growth rate of 1.8%. There are, however, signs that momentum has ebbed. Retail sales, housing starts, durable goods orders, and production at factories declined in January. Some of the weakness in the data last month has been blamed on freezing temperatures as well as difficulties adjusting the data for seasonal fluctuations at the start of the year. Economists are not forecasting a recession. Financial markets expect the Fed to start cutting interest rates in June, pushed back from May. Since March 2022, the U.S. central bank 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	28-Feb	27-Feb	DoD % Δ	YTD% Δ
USD:JMD	156.98	157.04	-0.04%	1.31%
GBP:JMD	198.55	198.77	-0.11%	0.54%
CAD:JMD	116.95	115.34	1.39%	-0.81%

Caribbean & Latam

- Chile's unemployment rate CLUNR=ECI fell to 8.4% in the quarter to January, government statistics agency INE said on Wednesday. The figure represented a drop from the 8.5% registered in the previous rolling quarter, and also came in below the 8.6% expected by economists polled by Reuters.

USA & Canada

- U.S. stocks fell modestly on Wednesday, a day ahead of a key inflation reading that could heavily shape expectations for the timing of an interest rate cut from the Federal Reserve.

Europe

- Euro zone bond yields held broadly steady on Wednesday, ahead of key inflation data later this week that could help cement investor expectations for where interest rates may head.

Asia

- Most Asian currencies inched lower on Wednesday while equities were largely mixed as traders remained cautious ahead of a key U.S. inflation reading due on Thursday that could give clues on the timing of rate cuts by the Federal Reserve.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	348,806.63	2,420.42	0.70%	2.84%	0.41%
JSE Index	335,876.26	2,276.45	0.68%	3.12%	0.37%
All Jamaican Composite Index	375,146.90	2,584.15	0.69%	2.21%	-0.94%
JSE Select Index	8,301.39	6.60	0.08%	2.23%	1.94%
Junior Market Index	3,860.27	32.59	0.85%	0.31%	0.60%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
ROC	17.21%	AMG	-11.89%
MGL	13.93%	JSE	-8.88%
SELECTF	10.00%	KREMI	-7.89%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **95** stocks, of which **55** advanced, **28** declined and **12** traded firm.

International Markets

International Equity Markets					International Currency Market				
Index	28-Feb	DoD % Δ	YTD% Δ	YoY% Δ	Currency	28-Feb	DoD % Δ	YTD% Δ	YoY% Δ
S&P 500	5,069.79	-0.17%	6.29%	27.70%	EUR: USD	1.0838	-0.06%	-1.82%	2.48%
Dow Jones	38,949.02	-0.06%	3.34%	19.27%	GBP: USD	1.27	-0.20%	-0.56%	5.31%
FTSE All Share	4,159.57	-0.76%	-1.71%	-3.37%	USD: CAD	1.36	0.35%	2.51%	-0.52%
Euro Stoxx 50	4,883.77	-0.04%	8.01%	15.23%	USD: JPY	150.70	0.13%	6.85%	10.67%
Nikkei 225	39,208.03	-0.08%	36.18%	42.86%					
MSCI World Index	757.60	-0.41%	4.21%	20.44%					

Global Interest Rates					Commodities				
Rates	28-Feb	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	28-Feb	DoD % Δ	YTD% Δ	YoY% Δ
10 -Year US Treasury Bond	4.26%	-4.00	38.00	34.00	Crude Oil	78.4	-0.60%	9.42%	1.75%
10-Year UK Gilt	4.19%	-1.00	65.00	36.00	Gold	2,033.58	0.15%	-1.43%	11.31%
GOJ 2025 Global Bond	6.64%	-1.00	260.00	-18.00	Silver	22.45	-0.04%	-5.64%	7.37%
					Aluminium	2,190.50	-0.05%	-8.12%	-7.69%



Mutual Funds

Fund Managers Ltd.

A member of the Group

JN MUTUAL FUNDS

February 27, 2024

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$13.5936	6.52%	0.86%	3.06%
Global Equity	J\$14.5627	3.53%	0.75%	0.00%
Global Fixed Income	J\$15.1958	9.27%	1.61%	7.31%
Global Money Market (US\$)	US\$11.6041	1.30%	0.48%	3.29%
Global Fixed Income (US\$)	US\$11.5086	0.03%	0.46%	3.40%
Local Money Market	J\$13.2703	8.83%	1.79%	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.

Contact us

Kingston & St. Andrew

Jason Adams - 876-550-9504 JYadams@jngroup.com

Kimberly Savage – 876-307-9461 ksavage@jngroup.com

Tamara Honeyghan - 876-557-0082 tamarah@jngroup.com

Gayon Knight - 876-564-9563 gknight@jngroup.com

Mandeville

Horace Walters – 876-487-9267 waltersh@jngroup.com

St. Catherine

Nickesha Mullings-Gilling - 876-891-4736 nmullings@jngroup.com

Montego Bay

Anna-kaye Lynfatt - 876-564-8276 alynfatt@jngroup.com

Marissa Williams - 876-465-3726 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 .