

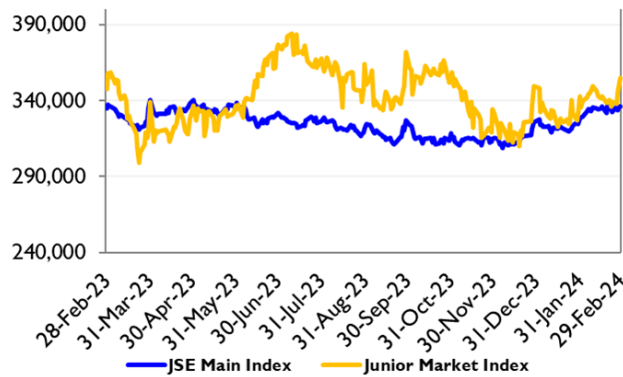
US inflation increases in line with expectations in January

The United States (US) prices picked up in January, but the annual increase in inflation was the smallest in nearly three years, keeping a June interest rate cut from the Federal Reserve on the table. The Personal Consumption Expenditures (PCE) price index rose 0.3% last month, the Commerce Department's Bureau of Economic Analysis said on Thursday. Data for December was revised lower to show the PCE price index gaining 0.1% instead of 0.2% as previously reported. In the 12 months through January, PCE inflation rose by 2.4%. That was the smallest year-on-year increase since February 2021 and followed a 2.6% advance in December. Economists polled by Reuters had forecast the PCE price index climbing 0.3% on the month and increasing 2.4% year-on-year. The monthly increase mirrored rises in consumer and producer prices last month, which most economists attributed to businesses raising prices at the start of the year.

Excluding the volatile food and energy components, the PCE price index increased 0.4% last month after rising by a downwardly revised 0.1% in December. The core PCE price index was previously reported to have climbed 0.2% in December. Core inflation increased 2.8% year-on-year in January, the smallest advance since March 2021, after rising 2.9% in December. The Fed tracks the PCE price measures for its 2% inflation target. Monthly inflation readings of 0.2% over time are necessary to bring inflation back to target. Government data on Wednesday showed slight upward revisions to inflation in the fourth quarter. Financial markets have pushed back expectations for a rate cut to June from May. Fed officials have indicated that they are not in a rush to start lowering borrowing costs.

Source: Reuters

Local Market Indices



Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	349,147.70	341.07	0.10%	2.95%	-0.33%
JSE Index	336,105.13	228.87	0.07%	3.19%	-0.33%
All Jamaican Composite Index	376,632.95	1,486.05	0.40%	2.62%	-1.43%
JSE Select Index	8,328.45	27.06	0.33%	2.57%	2.07%
Junior Market Index	3,874.71	14.44	0.37%	0.69%	-0.41%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
MPCCEL	29.41%	CABROKERS	-9.36%
AMG	22.15%	PAL	-8.26%
SRFJMD	14.04%	MTL	-7.59%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **99** stocks, of which **44** advanced, **40** declined and **15** traded firm.

Foreign Exchange Market

Currency	29-Feb	28-Feb	DoD % Δ	YTD% Δ
USD:JMD	156.78	156.98	-0.13%	1.18%
GBP:JMD	199.48	198.55	0.47%	1.01%
CAD:JMD	115.41	116.95	-1.32%	-2.11%

Caribbean & Latam

- Brazil's economy is expected to have logged marginal growth last quarter against the previous three-month period, but it also probably advanced at a decent pace on a yearly basis that boosted overall 2023 activity, a Reuters poll found.

USA & Canada

- The S&P 500 and Nasdaq closed at record highs on Thursday, buoyed by tech stocks linked to AI, while inflation data and comments from Federal Reserve officials helped shape expectations for the timing of the central bank's interest rate cuts.

Europe

- European shares opened slightly higher on Thursday, led by gains in materials stocks, while investors brace for key U.S. inflation data to gauge the outlook on global interest rate cuts.

Asia

- Asian equities were mostly weaker on Thursday, while the dollar and U.S. Treasuries were largely steady ahead of crucial U.S. inflation data that could provide fresh clues on when the Federal Reserve will cut interest rates.

International Markets

International Equity Markets					International Currency Market				
Index	29-Feb	DoD % Δ	YTD% Δ	YoY% Δ	Currency	29-Feb	DoD % Δ	YTD% Δ	YoY% Δ
S&P 500	5,096.27	0.52%	6.84%	28.97%	EUR: USD	1.0805	-0.30%	-2.12%	1.28%
Dow Jones	38,996.39	0.12%	3.47%	19.39%	GBP: USD	1.26	-0.29%	-0.83%	4.95%
FTSE All Share	4,163.21	0.09%	-1.63%	-3.65%	USD: CAD	1.36	0.01%	2.54%	-0.11%
Euro Stoxx 50	4,877.77	-0.12%	7.88%	15.70%	USD: JPY	149.98	-0.47%	6.34%	10.13%
Nikkei 225	39,166.19	-0.11%	36.03%	42.34%					
MSCI World Index	761.28	0.42%	4.72%	21.06%					

Global Interest Rates					Commodities				
Rates	29-Feb	DoD Δ bps	YTD Δ bps	YoY Δ bps	Commodity	29-Feb	DoD % Δ	YTD% Δ	YoY% Δ
10 -Year US Treasury Bond	4.25%	-1.00	37.00	26.00	Crude Oil	78.27	-0.34%	9.24%	0.75%
10-Year UK Gilt	4.12%	-7.00	58.00	28.00	Gold	2,044.30	0.48%	-0.91%	11.30%
GOJ 2025 Global Bond	6.65%	1.00	261.00	-25.00	Silver	22.68	0.97%	-4.71%	8.02%
					Aluminium	2,224.00	1.53%	-6.71%	-8.53%



Mutual Funds

Fund Managers Ltd.

A member of the Group

JN MUTUAL FUNDS

February 28, 2024

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$13.6929	6.48%	1.59%	3.06%
Global Equity	J\$14.7711	2.68%	2.19%	0.00%
Global Fixed Income	J\$15.1904	9.23%	1.57%	7.31%
Global Money Market (US\$)	US\$11.6058	1.31%	0.49%	3.29%
Global Fixed Income (US\$)	US\$11.5104	0.07%	0.47%	3.40%
Local Money Market	J\$13.2683	8.83%	1.77%	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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