

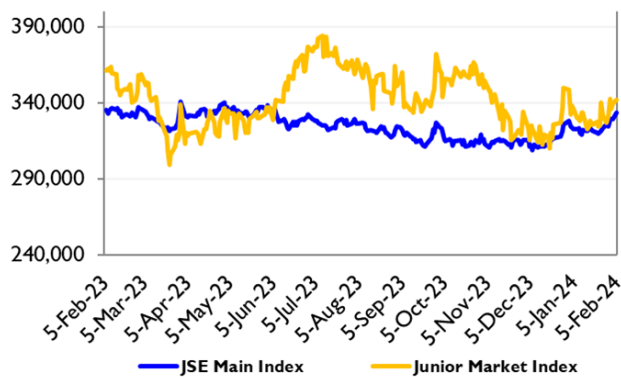
US Service Sector Growth Picks Up in January - ISM Survey

Growth in the US services sector picked up in January, as new orders increased, and employment rebounded. But suppliers appeared to fall behind, resulting in a measure of input prices rising to an 11-month high. The Institute for Supply Management (ISM) said on Monday that its non-manufacturing PMI increased to 53.4 last month from 50.5 in December. A reading above 50 indicates growth in the services industry, which accounts for more than two-thirds of the economy. Economists polled by Reuters had forecast the index rising to 52.0. The report added to January's blowout employment gains by suggesting that the economic growth momentum from the fourth quarter spilled over into the new year. It has also further diminished the chances of an interest rate cut in March. The Federal Reserve left interest rates unchanged last week, but Chair, Jerome Powell, told reporters that rates had peaked. Since March 2022, the US central bank has raised its policy rate by 525 basis points to the current 5.25 per cent to 5.50 per cent range.

After initially surging as Americans resumed normal lives following COVID-19 lockdowns, spending on services has been trailing outlays on goods. But the pace has been strong enough to keep inflation elevated. A measure of new orders received by services businesses rose to 55.0 last month from 52.8 in December. There was a jump in export order growth. A measure of prices paid for inputs by businesses increased to 64.0, the highest reading since last February, from 56.7 in December. Although service prices remain high, overall inflation is cooling, with the personal consumption expenditures price index, excluding food and energy, rising at a two per cent annualised rate in the fourth quarter, bang on the Fed's two per cent target. The ISM survey's measure of services sector employment bounced back to a reading of 50.5 after plunging to 43.8 in December. It has, however, not been a good gauge of the labour market's health. Nonfarm payrolls increased by the most in a year in January, with wages posting their biggest monthly gain in nearly two years, the government reported last Friday.

Source: Reuters

Local Market Indices



Foreign Exchange Market

Currency	5-Feb	1-Feb	DoD % Δ	YTD % Δ
USD:JMD	156.74	156.76	-0.02%	1.15%
GBP:JMD	203.09	198.19	2.47%	2.84%
CAD:JMD	118.62	117.17	1.24%	0.61%

*Using Midday Rates

Caribbean & Latam

- Most Latin American currencies and stock indexes slipped on Monday as the dollar and Treasury yields leapt, weighing on risk appetite as investors scaled back bets on early interest rate cuts from the U.S. Federal Reserve.

USA & Canada

- Wall Street's main indexes lost ground on Monday after Federal Reserve Chair Jerome Powell pushed back firmly against speculation that rate cuts would be imminent, while investors assessed a mixed bag of U.S. earnings reports.

Europe

- European shares pared earlier gains to be nearly flat on Monday as upbeat corporate reports were outweighed by broader subdued sentiment as investors reassessed their interest rate cut expectations.

Asia

- Asian shares eased on Monday and the dollar was firm after a robust U.S. jobs report dashed expectations of a near-term interest rate cut from the Federal Reserve, while stocks in China were volatile as investor sentiment remained shaky.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	346,024.78	3,886.27	1.14%	2.02%	-0.73%
JSE Index	333,377.53	4,036.96	1.23%	2.36%	-0.55%
All Jamaican Composite Index	369,213.68	2,499.80	0.68%	0.60%	-2.42%
JSE Select Index	8,090.19	13.52	0.17%	-0.37%	-1.80%
Junior Market Index	3,810.21	11.44	0.30%	-0.99%	-2.43%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
JP	14.71%	GWEST	-13.04%
CHL	12.18%	LAB	-11.27%
MGL	7.48%	EFRESH	-10.91%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of 100 stocks, of which 46 advanced, 37 declined and 17 traded firm.

International Markets

International Equity Markets					International Currency Market				
Index	5-Feb	DoD % Δ	YTD % Δ	YoY % Δ	Currency	5-Feb	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	4,942.81	-0.32%	3.63%	20.23%	EUR: USD	1.074	-0.44%	-2.71%	0.13%
Dow Jones	38,380.12	-0.71%	1.83%	13.25%	GBP: USD	1.25	-0.75%	-1.53%	4.30%
FTSE All Share	4,154.01	-0.15%	-1.84%	-3.48%	USD: CAD	1.35	0.56%	2.24%	0.69%
Euro Stoxx 50	4,655.27	0.02%	2.96%	10.70%	USD: JPY	148.70	0.22%	5.43%	12.09%
Nikkei 225	36,354.16	0.54%	26.27%	31.27%					
MSCI World Index	737.80	-0.36%	1.49%	13.69%					

Global Interest Rates					Commodities				
Rates	5-Feb	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	5-Feb	DoD % Δ	YTD % Δ	YoY % Δ
10 -Year US Treasury Bond	4.16%	14.00	28.00	52.00	Crude Oil	72.84	0.77%	1.66%	-1.71%
10-Year UK Gilt	4.01%	9.00	47.00	77.00	Gold	2,024.91	-0.73%	-1.85%	8.43%
GOJ 2025 Global Bond	6.57%	3.00	253.00	-2.00	Silver	22.35	-1.50%	-6.07%	0.37%
					Aluminium	2,212.50	-0.94%	-7.19%	-12.67%



Mutual Funds

Fund Managers Ltd.

A member of the JN Group

JN MUTUAL FUNDS

February 2, 2024

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$13.5943	5.23%	0.86%	3.13%
Global Equity	J\$14.5748	1.74%	0.83%	0.00%
Global Fixed Income	J\$15.1080	8.30%	1.02%	7.16%
Global Money Market (US\$)	US\$11.5856	1.27%	0.32%	3.20%
Global Fixed Income (US\$)	US\$11.4935	-0.21%	0.33%	3.32%
Local Money Market	J\$13.1798	7.89%	1.09%	7.40%

	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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