

US trade deficit rises slightly in December

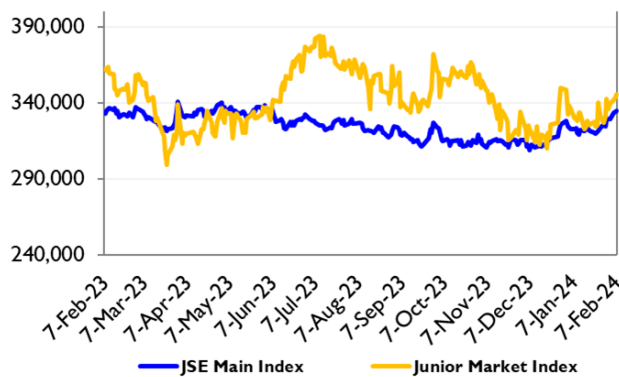
The U.S. trade deficit widened slightly in December but contracted by the most in 14 years in 2023 as both imports and exports increased. The report from the Commerce Department on Wednesday also showed the United States staking its position as a major global oil producer, with inflation-adjusted petroleum exports hitting a record high in December. Economists expected trade, which added to Gross Domestic Product (GDP) growth last year, to remain supportive to the economy in 2024, though Red Sea shipping disruptions posed risk.

The trade deficit increased by 0.5% to \$62.2 billion, the Commerce Department's Census Bureau said. Data for November was revised lower to show the trade gap shrinking to \$61.9 billion instead of \$63.2 billion as previously reported. December's trade shortfall was in line with economists' forecasts and close to the assumptions made by the government in its advance fourth-quarter GDP estimate published last month. Trade added 0.43 percentage points to the economy's 3.3% annualized growth rate in the October to December quarter after being neutral for two straight quarters. The trade gap narrowed 18.7% in 2023, the largest drop since 2009, to \$773.4 billion. It represented 2.8% of GDP, down from 3.7% in 2022. Trade added more than half a percentage point to the economy's 2.5% growth last year.

In December, exports increased by 1.5% to \$258.2 billion. Imports increased 1.3% to \$320.4 billion.

Source: Reuters

Local Market Indices



Foreign Exchange Market

Currency	7-Feb	6-Feb	DoD % Δ	YTD% Δ
USD:JMD	157.25	156.89	0.23%	1.48%
GBP:JMD	199.87	198.38	0.75%	1.21%
CAD:JMD	115.50	116.16	-0.56%	-2.03%

*Using Midday Rates

Caribbean & Latam

- Argentinian assets tumbled on Wednesday after President Javier Milei's economic reform package suffered a legislative setback overnight, while other Latin American markets trailed a rally in global stocks, pressured by uncertainty around path of U.S. interest rates.

USA & Canada

- The S&P 500 rallied Wednesday closing at a record high and just shy of 5,000 level as bullish bets on stocks continued, with consumer stocks leading the charge following an earnings-led rally in Chipotle and Ford.

Europe

- European shares were flat on Wednesday as the effect of easing government bond yields and gains in companies with upbeat earnings reports were offset by a slide in healthcare and energy stocks.

Asia

- Asian stocks firmed on Wednesday as investors waited to see if Beijing's increasingly frantic efforts to prop up its sagging share markets would actually work, while bonds enjoyed a reprieve from recent selling.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	347,166.69	193.07	0.06%	2.36%	0.20%
JSE Index	334,434.00	137.97	0.04%	2.68%	0.46%
All Jamaican Composite Index	370,556.62	-2,284.76	-0.61%	0.96%	-1.40%
JSE Select Index	8,157.34	-8.10	-0.10%	0.46%	-0.03%
Junior Market Index	3,827.46	7.27	0.19%	-0.54%	-2.17%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
BPOW	10.00%	MTLJA	-14.94%
ISP	7.73%	SML	-12.86%
SELECTMD	7.27%	MPCCEL	-11.64%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **92** stocks, of which **40** advanced, **41** declined and **11** traded firm.

International Markets

International Equity Markets					International Currency Market				
Index	7-Feb	DoD % Δ	YTD% Δ	YoY% Δ	Currency	7-Feb	DoD % Δ	YTD% Δ	YoY% Δ
S&P 500	4,995.07	0.82%	4.72%	19.96%	EUR: USD	1.0774	0.18%	-2.40%	0.45%
Dow Jones	38,677.36	0.40%	2.62%	13.24%	GBP: USD	1.26	0.23%	-0.82%	4.81%
FTSE All Share	4,163.67	-0.63%	-1.61%	-3.39%	USD: CAD	1.35	-0.22%	1.65%	0.47%
Euro Stoxx 50	4,678.85	-0.26%	3.48%	11.15%	USD: JPY	148.17	0.16%	5.06%	13.05%
Nikkei 225	36,119.92	-0.11%	25.45%	30.47%					
MSCI World Index	744.64	0.53%	2.43%	13.76%					

Global Interest Rates					Commodities				
Rates	7-Feb	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	7-Feb	DoD % Δ	YTD% Δ	YoY% Δ
10 -Year US Treasury Bond	4.12%	2.00	24.00	45.00	Crude Oil	74.03	0.98%	3.32%	-4.03%
10-Year UK Gilt	3.99%	4.00	45.00	67.00	Gold	2,034.57	-0.08%	-1.38%	8.62%
GOJ 2025 Global Bond	6.56%	2.00	252.00	-7.00	Silver	22.21	-0.97%	-6.67%	0.16%
					Aluminium	2,221.00	-0.43%	-6.84%	-12.02%



Mutual Funds

Fund Managers Ltd.

A member of the Group

JN MUTUAL FUNDS

February 6, 2024

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$13.6306	5.69%	1.13%	3.13%
Global Equity	J\$14.5979	2.40%	0.99%	0.00%
Global Fixed Income	J\$15.1504	9.17%	1.31%	7.16%
Global Money Market (US\$)	US\$11.5902	1.39%	0.36%	3.20%
Global Fixed Income (US\$)	US\$11.4988	0.01%	0.37%	3.32%
Local Money Market	J\$13.2148	8.60%	1.36%	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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