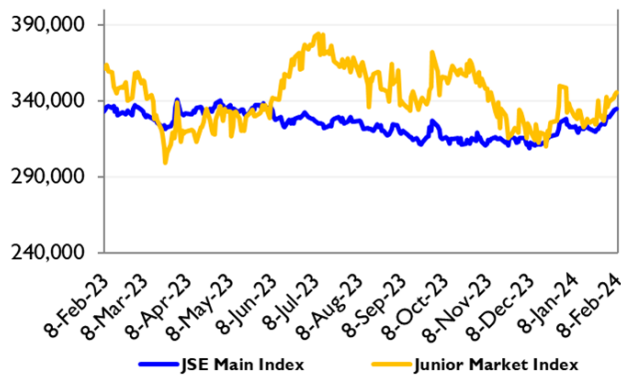


Jamaica's Net International Reserves Decreased in January

According to the Bank of Jamaica (BOJ), Jamaica's Net International Reserves (NIR) decreased by 1.66%, or US\$79.15 million, to US\$4.68 billion in January 2024. The fall in reserves can be attributed to a decrease of US\$80.12 million in 'Foreign Assets' and was moderately offset by a decline of US\$0.97 million in 'Foreign Liabilities'.

The decline in foreign assets resulted from decreased holdings in 'Currency and Deposits', 'Special Drawing Rights (SDR)' and 'IMF Reserve Position', but was tempered by a slight uptick in 'Securities'. The decrease in the NIR came amidst four BOJ interventions in the foreign currency market during the month, totalling US\$100 million. Nonetheless, Jamaica's NIR remains relatively high and at current levels, represents approximately 24 weeks of goods and services imports, which is almost double the 12-week benchmark.

Local Market Indices



Foreign Exchange Market

Currency	8-Feb	7-Feb	DoD % Δ	YTD% Δ
USD:JMD	157.57	157.14	0.27%	1.69%
GBP:JMD	196.62	197.14	-0.27%	-0.44%
CAD:JMD	117.08	116.68	0.34%	-0.70%

Caribbean & Latam

- Mexico's headline inflation slightly sped up for the third month in a row in January, according to Thursday's official data, while the closely watched core rate continued to moderate.

USA & Canada

- The benchmark S&P 500 index advanced slightly on Thursday but traded close to the 5,000-point milestone, as investors reacted to earnings reports, a roughly in-line jobs report and remarks from policymakers on interest rate cuts.

Europe

- European shares edged higher on Thursday, propped up by strong performances from consumer staples stocks including Unilever, while losses in shipping giant Maersk and drugmaker AstraZeneca following results kept gains in check.

Asia

- Japan's Nikkei share average closed at the highest level in 34 years on Thursday, surging more than 2% after a high-ranking Bank of Japan (BOJ) official signaled that any policy tightening would be gradual.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	345,918.56	-1,248.13	-0.36%	1.99%	-0.56%
JSE Index	333,056.04	-1,377.96	-0.41%	2.26%	-0.42%
All Jamaican Composite Index	368,612.99	-1,943.63	-0.52%	0.43%	-2.82%
JSE Select Index	8,097.45	-59.89	-0.73%	-0.28%	-1.87%
Junior Market Index	3,832.51	5.05	0.13%	-0.41%	-1.87%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
SILUS	33.33%	tTech	-19.68%
LASF	15.17%	LAB	-16.67%
EFRESH	13.33%	CABROKERS	-12.70%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **90** stocks, of which **44** advanced, **33** declined and **13** traded firm.

International Markets

International Equity Markets					International Currency Market				
Index	8-Feb	DoD % Δ	YTD% Δ	YoY% Δ	Currency	8-Feb	DoD % Δ	YTD% Δ	YoY% Δ
S&P 500	4,997.96	0.06%	4.78%	21.37%	EUR: USD	1.0778	0.06%	-2.36%	0.62%
Dow Jones	38,726.33	0.13%	2.75%	14.07%	GBP: USD	1.26	-0.06%	-0.88%	4.53%
FTSE All Share	4,148.28	-0.37%	-1.98%	-4.04%	USD: CAD	1.35	-0.04%	1.62%	0.07%
Euro Stoxx 50	4,710.78	0.68%	4.19%	11.92%	USD: JPY	149.31	0.76%	5.86%	13.63%
Nikkei 225	36,863.28	2.06%	28.03%	33.53%					
MSCI World Index	744.82	-0.04%	2.45%	14.40%					

Global Interest Rates					Commodities				
Rates	8-Feb	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	8-Feb	DoD % Δ	YTD% Δ	YoY% Δ
10 -Year US Treasury Bond	4.15%	3.00	27.00	54.00	Crude Oil	76.53	3.61%	6.81%	-2.47%
10-Year UK Gilt	4.05%	6.00	51.00	74.00	Gold	2,033.85	-0.07%	-1.41%	8.44%
GOJ 2025 Global Bond	6.56%	0.00	252.00	-8.00	Silver	22.59	1.64%	-5.09%	1.19%
					Aluminium	2,221.50	-0.02%	-6.82%	-10.46%



Mutual Funds

Fund Managers Ltd.

A member of the Group

JN MUTUAL FUNDS

February 7, 2024

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$13.6250	5.69%	1.09%	3.06%
Global Equity	J\$14.6542	2.83%	1.38%	0.00%
Global Fixed Income	J\$15.1456	9.10%	1.27%	7.20%
Global Money Market (US\$)	US\$11.5915	1.40%	0.37%	3.50%
Global Fixed Income (US\$)	US\$11.4996	0.01%	0.38%	3.29%
Local Money Market	J\$13.2154	8.56%	1.36%	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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