

US trade deficit shrinks in November Due to falling imports

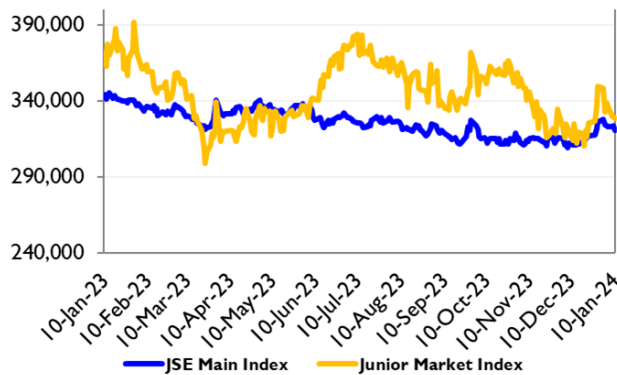
The United States (US) trade deficit unexpectedly narrowed in November as imports of consumer goods fell to a one-year low amid slowing domestic demand, a trend that, if it persists in December, could result in trade having no impact on economic growth in the fourth quarter. The report from the Commerce Department on Tuesday also showed exports declined in November amid cooling demand overseas. Demand is slowing both in the United States and abroad following hefty interest rate increases by global central banks since 2022 to tackle rampant inflation. The Federal Reserve's rate hiking cycle has likely ended, with financial markets expecting the US central bank to start lowering borrowing costs as soon as March.

The trade deficit contracted 2.0% to \$63.2 billion, the Commerce Department's Census Bureau said. Data for October was revised slightly to show the trade gap widening to \$64.5 billion instead of the previously reported \$64.3 billion. Economists polled by Reuters had forecast the trade deficit would rise to \$65.0 billion in November. Imports declined 1.9%, or \$6.1 billion, to \$316.9 billion. Exports decreased 1.9%, or \$4.8 billion, to \$253.7 billion.

Before the data, most economists were expecting that trade would exert a small drag on Gross Domestic Product (GDP) in the fourth quarter after it was neutral to the economy's 4.9% growth rate in the July-September quarter. Trade has not contributed to GDP growth for two straight quarters.

Source: Reuters

Local Market Indices



Foreign Exchange Market

Currency	10-Jan	9-Jan	DoD % Δ	YTD% Δ
USD:JMD	155.93	155.72	0.13%	0.63%
GBP:JMD	197.91	195.07	1.46%	0.22%
CAD:JMD	117.26	116.65	0.52%	-0.54%

Caribbean & Latam

- Brazil's central bank has evolved in communication, shifting from indicating a high bar for accelerating its easing pace to now flagging 50 basis-point rate cuts in the next two meetings, said a senior representative on Wednesday.

USA & Canada

- U.S. stocks rose on Wednesday, building steam on strength in megacaps, but gains were limited ahead of inflation reports and major bank earnings later in the week.

Europe

- European shares slipped on Wednesday, hurt by a decline in basic resources shares, while investors mulled over corporate earnings and geared up for a key U.S. inflation print for clues on the interest rate path.

Asia

- China stocks dipped again on Wednesday to the lowest since Feb 2019, while Hong Kong shares headed to a seven-day losing streak, as the absence of market catalysts kept investor sentiment low.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	333,376.54	-2,637.22	-0.78%	-1.70%	-6.66%
JSE Index	320,529.65	-2,758.68	-0.85%	-1.59%	-6.80%
All Jamaican Composite Index	357,372.64	-3,548.11	-0.98%	-2.63%	-8.49%
JSE Select Index	7,954.31	18.36	0.23%	-2.04%	-6.93%
Junior Market Index	3,741.82	-5.71	-0.15%	-2.77%	-5.51%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
ASBH	8.69%	CBNY	-12.10%
I38SL	6.36%	ELITE	-10.47%
TROPICAL	5.42%	BPOW	-10.00%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **91** stocks, of which **40** advanced, **38** declined and **13** traded firm.

International Markets

International Equity Markets					International Currency Market				
Index	10-Jan	DoD % Δ	YTD% Δ	YoY% Δ	Currency	10-Jan	DoD % Δ	YTD% Δ	YoY% Δ
S&P 500	4,783.44	0.57%	0.29%	22.05%	EUR: USD	1.0968	0.34%	-0.64%	2.19%
Dow Jones	37,695.73	0.45%	0.02%	11.84%	GBP: USD	1.27	0.22%	0.05%	4.81%
FTSE All Share	4,180.83	-0.37%	-1.21%	-0.56%	USD: CAD	1.34	-0.08%	1.03%	-0.35%
Euro Stoxx 50	4,468.98	0.04%	-1.16%	10.14%	USD: JPY	145.78	0.90%	3.36%	10.22%
Nikkei 225	34,441.72	2.01%	19.62%	31.58%					
MSCI World Index	722.14	0.28%	-0.67%	15.80%					

Global Interest Rates					Commodities				
Rates	10-Jan	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	10-Jan	DoD % Δ	YTD% Δ	YoY% Δ
10 -Year US Treasury Bond	4.03%	2.00	15.00	41.00	Crude Oil	71.28	-1.33%	-0.52%	-5.11%
10-Year UK Gilt	3.82%	4.00	28.00	26.00	Gold	2,024.08	-0.30%	-1.89%	7.83%
GOJ 2025 Global Bond	6.51%	0.00	247.00	-3.00	Silver	22.88	-0.43%	-3.83%	-3.05%
					Aluminium	2,232.50	-0.76%	-6.35%	-9.38%



Mutual Funds

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JN MUTUAL FUNDS

January 9, 2024

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$13.4228	4.49%	0.41%	3.21%
Global Equity	J\$14.2999	-0.21%	-1.07%	0.00%
Global Fixed Income	J\$15.0007	8.48%	0.30%	7.15%
Global Money Market (US\$)	US\$11.5553	1.35%	0.06%	3.05%
Global Fixed Income (US\$)	US\$11.4579	-0.02%	0.02%	3.00%
Local Money Market	J\$13.0767	7.87%	0.30%	7.43%

	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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