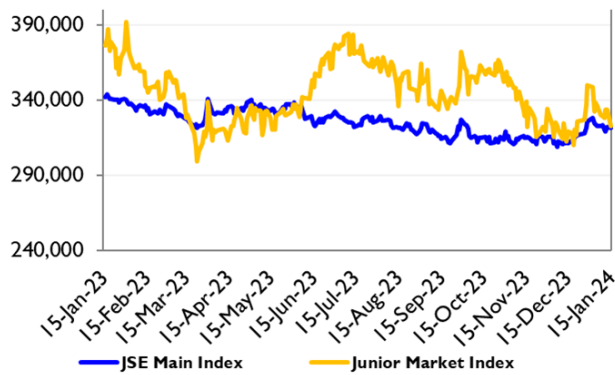


## Jamaica's Net International Reserves Increase in December

According to the Bank of Jamaica (BOJ), Jamaica's Net International Reserves (NIR) increased by 3.27%, or US\$150.55 million, to US\$4.75 billion in December 2023, the highest reading for the calendar year. The uptick in reserves can be attributed to an increase of US\$131.33 million in 'Foreign Assets' as well as a decline of US\$19.22 million in 'Foreign Liabilities'.

The growth in foreign assets resulted from increased holdings in 'Currency and Deposits', and slight increases in 'Special Drawing Rights (SDR)', 'Securities' and 'IMF Reserve Position'. The elevation in the NIR was bolstered by the occurrence of no BOJ interventions in the foreign currency market during the month. 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	15-Jan	12-Jan	DoD % Δ	YTD% Δ
USD:JMD	156.16	156.28	-0.07%	0.78%
GBP:JMD	198.11	199.46	-0.68%	0.32%
CAD:JMD	116.62	118.08	-1.24%	-1.09%

### Caribbean & Latam

- Venezuela's economy grew more than 5% in 2023 and growth will reach 8% this year, President Nicolas Maduro said on Monday during his annual address to the government-allied legislature.

### USA & Canada

- Canada's main stock index edged lower on Monday, led by losses in shares of information technology, while investors awaited the domestic inflation report later in the week for more clues on the Bank of Canada's (BOC) interest rate path.

### Europe

- European shares edged lower on Monday as government bond yields rose on warnings of premature rate cuts from the European Central Bank, while losses in Dassault Aviation's shares on missing aircraft delivery target added to declines.

### Asia

- Asian shares got off to a stumbling start on Monday as China's central bank wrong footed markets by skipping on a rate cut, even as data due this week is expected to show the economic recovery there remains fragile.

### Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	333,903.28	-1,296.26	-0.39%	-1.55%	-6.04%
JSE Index	321,365.17	-873.63	-0.27%	-1.33%	-5.97%
All Jamaican Composite Index	356,985.14	-2,854.05	-0.79%	-2.73%	-8.13%
JSE Select Index	7,942.51	-110.00	-1.37%	-2.19%	-6.35%
Junior Market Index	3,712.49	-54.46	-1.45%	-3.53%	-6.76%

### BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
AMG	24.48%	KREMI	-23.82%
ASBH	11.39%	ROC	-17.20%
CBNY	9.77%	ISP	-15.52%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **94** stocks, of which **32** advanced, **44** declined and **18** traded firm.

### International Markets

International Equity Markets					International Currency Market				
Index	15-Jan	DoD % Δ	YTD% Δ	YoY% Δ	Currency	15-Jan	DoD % Δ	YTD% Δ	YoY% Δ
S&P 500	4,783.83	0.00%	0.29%	19.62%	EUR: USD	1.0951	0.00%	-0.80%	1.19%
Dow Jones	37,592.98	0.00%	-0.26%	9.59%	GBP: USD	1.27	-0.19%	-0.02%	4.39%
FTSE All Share	4,152.21	-0.32%	-1.89%	-3.50%	USD: CAD	1.34	0.14%	1.40%	0.16%
Euro Stoxx 50	4,454.68	-0.57%	-1.48%	7.16%	USD: JPY	145.78	0.62%	3.36%	13.38%
Nikkei 225	35,901.79	0.91%	24.69%	39.03%					
MSCI World Index	724.01	-0.10%	-0.41%	13.45%					

Global Interest Rates					Commodities				
Rates	15-Jan	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	15-Jan	DoD % Δ	YTD% Δ	YoY% Δ
10 -Year US Treasury Bond	3.94%	0.00	6.00	44.00	Crude Oil	72.5	-0.25%	1.19%	-9.39%
10-Year UK Gilt	3.80%	1.00	26.00	42.00	Gold	2,056.55	0.37%	-0.31%	7.33%
GOJ 2025 Global Bond	6.43%	-9.00	239.00	10.00	Silver	23.22	0.11%	-2.41%	-4.26%
					Aluminium	2,200.50	-0.86%	-7.70%	-16.04%



# Mutual Funds

**Fund Managers Ltd.**

A member of the JN Group

## JN MUTUAL FUNDS

January 12, 2024

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
<b>Global Diversified Income</b>	J\$13.4365	4.12%	-0.31%	3.21%
<b>Global Equity</b>	J\$14.3362	0.03%	-0.82%	0.00%
<b>Global Fixed Income</b>	J\$15.0166	8.47%	0.41%	7.15%
<b>Global Money Market (US\$)</b>	US\$11.5637	1.39%	0.13%	3.05%
<b>Global Fixed Income (US\$)</b>	US\$11.4677	0.02%	0.10%	3.00%
<b>Local Money Market</b>	J\$13.0999	7.84%	0.48%	7.43%

	Global Money Market Fund	Local Money Market Fund	Global Fixed Income Funds	Global Diversified Income Fund	Global Equity Fund
<b>Objective</b>	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.
<b>Strategy</b>	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.

## Contact us

### Kingston & St. Andrew

**Jason Adams** - 876-550-9504 [JYadams@jngroup.com](mailto:JYadams@jngroup.com)

**Kimberly Savage** – 876-307-9461 [ksavage@jngroup.com](mailto:ksavage@jngroup.com)

**Tamara Honeyghan** - 876-557-0082 [tamarah@jngroup.com](mailto:tamarah@jngroup.com)

**Gayon Knight** - 876-564-9563 [gknight@jngroup.com](mailto:gknight@jngroup.com)

### Mandeville

**Horace Walters** – 876-487-9267 [waltersh@jngroup.com](mailto:waltersh@jngroup.com)

### St. Catherine

**Nickesha Mullings-Gilling** - 876-891-4736 [nmullings@jngroup.com](mailto:nmullings@jngroup.com)

### Montego Bay

**Anna-kaye Lynfatt** - 876-564-8276 [alynfatt@jngroup.com](mailto:alynfatt@jngroup.com)

**Marissa Williams** - 876-465-3726 [mwilliams1@jngroup.com](mailto:mwilliams1@jngroup.com)

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