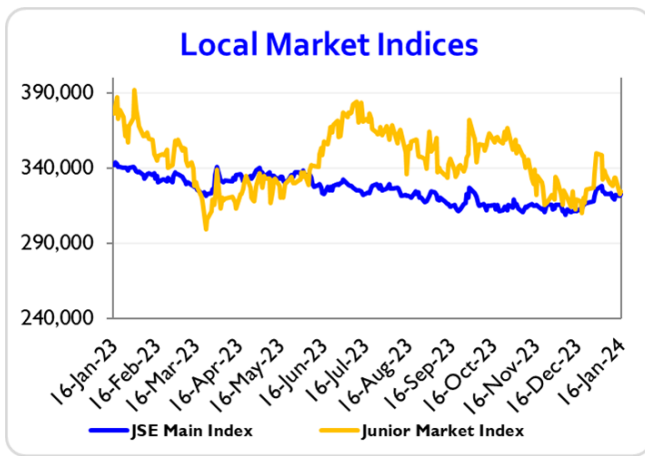


## Jamaica's Point-to-Point Inflation Increases to 6.9% in December 2023

According to the Statistical Institute of Jamaica (STATIN), the All-Jamaica Consumer Price Index (CPI) recorded an increase of 0.5% for the month of December 2023. This movement in inflation was primarily driven by an increase in the Index of the 'Housing, Water, Electricity, Gas and Other Fuels' division (up by 2.5%). This was a result of higher prices for rent, electricity, water and sewage. Also contributing to the increased monthly reading was a 0.3% rise in the heavily weighted 'Food and Non-Alcoholic Beverages' division, primarily due to increases in the index for the classes 'Ready-made food and other products' (up by 4.2%) and 'Fruit and nuts' (up by 1.8%). The overall inflation rate for December 2023 was tempered by a fall of 0.4% in the index for the 'Transport' division due to lower fuel prices.

As of December 2023, the point-to-point inflation rate was 6.9%, influenced by advances in the following divisions: 'Food and Non-Alcoholic Beverages' (8.7%), 'Transport' (10.6%) and 'Restaurants and Accommodation services' (9.4%). The inflation rate in December once again exceeded the Bank of Jamaica's target range of 4.0% to 6.0%. Nonetheless, in the absence of systemic risks such as negative geopolitical events, the risks to inflation lean towards the downside for the upcoming 12 months.



### Foreign Exchange Market

| Currency | 16-Jan | 15-Jan | DoD % Δ | YTD % Δ |
|----------|--------|--------|---------|---------|
| USD:JMD  | 155.87 | 156.16 | -0.18%  | 0.59%   |
| GBP:JMD  | 196.91 | 198.11 | -0.60%  | -0.29%  |
| CAD:JMD  | 115.85 | 116.62 | -0.66%  | -1.74%  |

### Caribbean & Latam

- Services activity in Brazil shrank 0.3% in November from November 2022, statistics agency IBGE said. Economists had forecast a median drop of 0.2% in a Reuters poll. Services activity rose 0.4% from October after seasonal adjustments.

### USA & Canada

- U.S. stocks ended lower on Tuesday after mixed earnings from Morgan Stanley and Goldman Sachs pressured banks, and as sell-offs in Boeing (NYSE:BA) and Apple (NASDAQ:AAPL) weighed on the S&P 500.

### Europe

- European shares fell on Tuesday as investors reined in expectations of early interest rate cuts following recent comments from European Central Bank officials, while Hugo Boss slumped after missing fourth quarter operating profit estimates.

### Asia

- Most Asian currencies and stocks fell on Tuesday, with the South Korean won leading the losses, pressured by a stronger U.S. dollar as investors continued to gauge the path of interest rates in the world's largest economy.

### Local Equity Market

| Stock Index                  | Today's close | DoD Δ    | DoD% Δ | YTD % Δ | YoY% Δ |
|------------------------------|---------------|----------|--------|---------|--------|
| JSE Combined Index           | 335,378.11    | 1,474.83 | 0.44%  | -1.11%  | -5.62% |
| JSE Index                    | 322,832.91    | 1,467.74 | 0.46%  | -0.88%  | -5.54% |
| All Jamaican Composite Index | 359,385.57    | 2,400.43 | 0.67%  | -2.08%  | -7.51% |
| JSE Select Index             | 8,046.80      | 104.29   | 1.31%  | -0.90%  | -5.12% |
| Junior Market Index          | 3,723.72      | 11.23    | 0.30%  | -3.24%  | -6.48% |

### BEST AND WORST PERFORMERS

| ADVANCERS    |        | DECLINERS |         |
|--------------|--------|-----------|---------|
| FIRSTROCKJMD | 18.97% | AMG       | -17.61% |
| PURITY       | 15.96% | MTLJA     | -14.68% |
| SML          | 14.95% | MTL       | -12.83% |

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **83** stocks, of which **36** advanced, **29** declined and **18** traded firm.

### International Markets

| International Equity Markets |           |         |         |         | International Currency Market |        |         |         |         |
|------------------------------|-----------|---------|---------|---------|-------------------------------|--------|---------|---------|---------|
| Index                        | 16-Jan    | DoD % Δ | YTD % Δ | YoY % Δ | Currency                      | 16-Jan | DoD % Δ | YTD % Δ | YoY % Δ |
| S&P 500                      | 4,765.98  | 885.05% | -0.08%  | 19.18%  | EUR: USD                      | 1.0876 | -0.68%  | -1.48%  | 0.50%   |
| Dow Jones                    | 37,361.12 | -0.62%  | -0.87%  | 8.92%   | GBP: USD                      | 1.26   | -0.73%  | -0.76%  | 3.61%   |
| FTSE All Share               | 4,134.31  | -0.43%  | -2.31%  | -3.92%  | USD: CAD                      | 1.35   | 0.51%   | 1.91%   | 0.66%   |
| Euro Stoxx 50                | 4,446.51  | -0.18%  | -1.66%  | 6.96%   | USD: JPY                      | 147.22 | 1.02%   | 4.38%   | 14.50%  |
| Nikkei 225                   | 35,619.18 | -0.79%  | 23.71%  | 37.94%  |                               |        |         |         |         |
| MSCI World Index             | 718.63    | -0.75%  | -1.15%  | 12.61%  |                               |        |         |         |         |

| Global Interest Rates    |        |          |          |          | Commodities |          |         |         |         |
|--------------------------|--------|----------|----------|----------|-------------|----------|---------|---------|---------|
| Rates                    | 16-Jan | DoD Δbps | YTD Δbps | YoY Δbps | Commodity   | 16-Jan   | DoD % Δ | YTD % Δ | YoY % Δ |
| 10-Year US Treasury Bond | 4.05%  | 11.00    | 17.00    | 55.00    | Crude Oil   | 71.81    | -1.25%  | 0.22%   | -10.25% |
| 10-Year UK Gilt          | 3.80%  | 0.00     | 26.00    | 42.00    | Gold        | 2,027.68 | -1.40%  | -1.71%  | 5.83%   |
| GOJ 2025 Global Bond     | 6.48%  | 5.00     | 244.00   | 15.00    | Silver      | 22.92    | -1.32%  | -3.70%  | -5.52%  |
|                          |        |          |          |          | Aluminium   | 2,214.00 | 0.43%   | -7.13%  | -15.53% |



# Mutual Funds

**Fund Managers Ltd.**

A member of the JN Group

## JN MUTUAL FUNDS

January 15, 2024

| JN Mutual Funds                   | NAV Price   | 12 Months Growth Rate | YTD Growth Rate | Yield (Estimated Yearly Income) |
|-----------------------------------|-------------|-----------------------|-----------------|---------------------------------|
| <b>Global Diversified Income</b>  | J\$13.4239  | 4.10%                 | -0.40%          | 3.21%                           |
| <b>Global Equity</b>              | J\$14.3328  | -0.12%                | -0.84%          | 0.00%                           |
| <b>Global Fixed Income</b>        | J\$15.0244  | 8.51%                 | 0.46%           | 7.15%                           |
| <b>Global Money Market (US\$)</b> | US\$11.5656 | 1.40%                 | 0.15%           | 3.05%                           |
| <b>Global Fixed Income (US\$)</b> | US\$11.4695 | 0.00%                 | 0.12%           | 3.00%                           |
| <b>Local Money Market</b>         | J\$13.1080  | 7.90%                 | 0.54%           | 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:<br>(i) A Jamaican dollar (J\$) and<br>(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.

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