

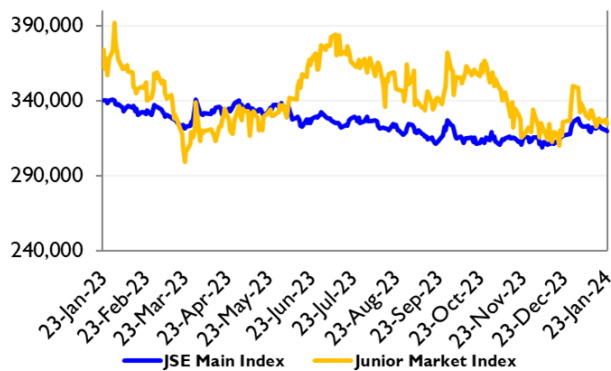
UK retail sales slump points to a new risk of recession

British retailers suffered the biggest drop in sales for almost three years during December, raising the risk that the economy slipped into recession late last year, official data showed. The Office for National Statistics (ONS) said people doing Christmas shopping earlier than usual, especially for food, contributed to retail sales volumes shrinking 3.2% between December and November. It was the biggest monthly drop since January 2021 and left the level of sales at its lowest ebb since May 2020. The reading was worse than all forecasts in a Reuters poll of economists, which had pointed to a 0.5% fall.

Compared with a year earlier, retail sales excluding fuel were 2.1% lower in volume terms and up 2.3% in cash terms, the smallest annual increase since December 2022. Retail sales are likely to subtract 0.04 percentage points from British economic output in the fourth quarter, the ONS said, which could be the difference between a negative reading and a flat reading for the economy. The economy contracted by 0.1% in the third quarter. The ONS said there was anecdotal evidence that consumers had stocked up on Christmas food and gifts in November, when sales grew 1.4% on the month. Retail sales excluding fuel in the final quarter of 2023 were down 1.4% in volume compared with a year earlier and up by 3.9% in cash terms - the weakest growth in spending since the three months to February.

Source: Reuters

Local Market Indices



Foreign Exchange Market

Currency	23-Jan	22-Jan	DoD % Δ	YTD % Δ
USD:JMD	156.58	156.40	0.12%	1.05%
GBP:JMD	197.79	196.86	0.47%	0.15%
CAD:JMD	124.05	116.13	6.82%	5.22%

Caribbean & Latam

- Mexican headline inflation likely eased in the first half of January after ticking up for the past four consecutive half-month periods, a Reuters poll showed on Tuesday.

USA & Canada

- The S&P 500 climbed to a record high close on Tuesday as investors digested a mixed bag of early quarterly results and awaited a slew of additional reports from Netflix (NASDAQ:NFLX), Tesla (NASDAQ:TSLA) and other companies later this week.

Europe

- European equities edged lower on Tuesday as investors remained cautious ahead of the European Central Bank's (ECB) policy meeting later this week, while gains in mining stocks capped further declines.

Asia

- Equities in Taiwan hit a three-week high on Tuesday and shares in Malaysia, South Korea, and the Philippines also gained after an earnings-driven rally helped the S&P 500 notch up a fresh record high for a second straight session.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	332,396.75	-731.57	-0.22%	-1.99%	-6.02%
JSE Index	319,662.38	-647.61	-0.20%	-1.85%	-6.01%
All Jamaican Composite Index	355,718.64	-1,452.88	-0.41%	-3.08%	-7.66%
JSE Select Index	8,026.80	-32.17	-0.40%	-1.15%	-5.48%
Junior Market Index	3,722.82	-14.18	-0.38%	-3.26%	-6.20%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
ISP	26.64%	AMG	-16.72%
BPOW	9.52%	ROC	-16.33%
ECL	6.27%	KEX	-15.65%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **93** stocks, of which **41** advanced, **41** declined and **11** traded firm.

International Markets

International Equity Markets					International Currency Market				
Index	23-Jan	DoD % Δ	YTD % Δ	YoY % Δ	Currency	23-Jan	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	4,864.60	0.29%	1.99%	21.02%	EUR: USD	1.0855	-0.26%	-1.67%	-0.16%
Dow Jones	37,905.45	-0.25%	0.57%	12.71%	GBP: USD	1.27	-0.14%	-0.31%	2.52%
FTSE All Share	4,095.09	-0.08%	-3.24%	-3.87%	USD: CAD	1.35	-0.12%	1.66%	0.71%
Euro Stoxx 50	4,465.91	-0.32%	-1.23%	7.59%	USD: JPY	148.33	0.16%	5.17%	13.51%
Nikkei 225	36,517.57	-0.08%	26.83%	35.72%					
MSCI World Index	727.66	0.14%	0.09%	13.22%					

Global Interest Rates					Commodities				
Rates	23-Jan	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	23-Jan	DoD % Δ	YTD % Δ	YoY % Δ
10 -Year US Treasury Bond	4.13%	2.00	25.00	62.00	Crude Oil	74.5	-0.92%	3.98%	-8.72%
10-Year UK Gilt	3.99%	9.00	45.00	63.00	Gold	2,029.19	0.37%	-1.64%	5.08%
GOJ 2025 Global Bond	6.71%	7.00	267.00	20.00	Silver	22.44	1.54%	-5.71%	-4.35%
					Aluminium	2,228.00	3.20%	-6.54%	-15.49%



Mutual Funds

Fund Managers Ltd.

A member of the Group

JN MUTUAL FUNDS

January 22, 2024

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$13.3708	3.39%	-0.80%	3.21%
Global Equity	J\$14.2478	-0.50%	-1.43%	0.00%
Global Fixed Income	J\$15.0536	8.46%	0.66%	7.15%
Global Money Market (US\$)	US\$11.5709	1.38%	0.19%	3.05%
Global Fixed Income (US\$)	US\$11.4754	-0.02%	0.17%	3.00%
Local Money Market	J\$13.1356	7.83%	0.75%	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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