

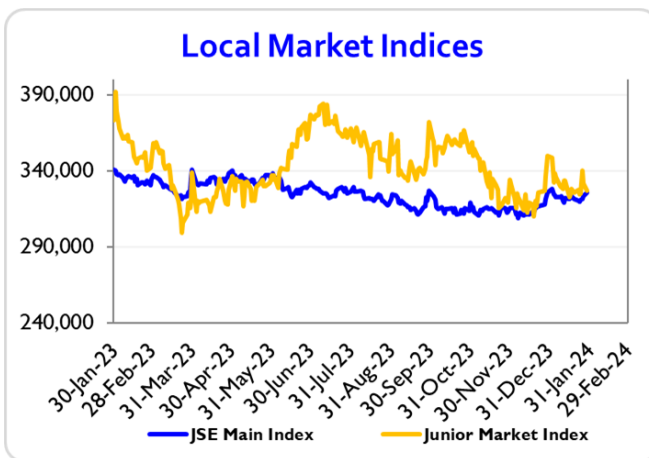
Jamaica's Manufacturing & Mining PPI Increased in December

According to the Statistical Institute of Jamaica (STATIN), the Producer Price Index (PPI) for the 'Mining and Quarrying' industry went up by 4.4% year-over-year between December 2022 and December 2023. This was due to an increase in the 'Bauxite Mining & Alumina Processing' Index (up by 4.3%) and was strengthened by an increase in the 'Other Mining and Quarrying' Index (up by 7.5%).

The 'Manufacturing' Index increased by 3.0% when compared with December 2022. This increase was mainly due to a rise in the major group 'Refined Petroleum Products' (up by 7.6%), alongside upticks in 'Food, Beverages & Tobacco' (up by 2.2%) and 'Chemicals and Chemical Products' (2.3%). However, the increase was tempered by a downturn in the group 'Fabricated Metal Products excluding Machinery & Equipment' (down by 4.4%).

The Producer Price Index (PPI) tracks the average change in selling prices obtained by domestic goods and service producers over time.

Meanwhile, month-over-month, the 'Mining and Quarrying' index increased by 0.3%. This reading was primarily the result of a 0.3% rise in the index for the major group, 'Bauxite Mining & Alumina Processing', while 'Other Mining & Quarrying' registered a 0.1% increase. Conversely, the 'Manufacturing' index decreased by 0.8%. This month-over-month decline in manufacturing was largely driven by a fall of 4.6% in the index for the major group 'Refined Petroleum Products' but was moderated by an increase of 0.2% in the heaviest weighted major group within the industry, 'Food, Beverages and Tobacco', and a 0.1% increase in 'Chemical and Chemical Products'.



Foreign Exchange Market

Currency	29-Jan	26-Jan	DoD % Δ	YTD % Δ
USD:JMD	156.33	156.40	-0.04%	0.89%
GBP:JMD	197.01	199.88	-1.44%	-0.24%
CAD:JMD	117.22	116.37	0.73%	-0.58%

Caribbean & Latam

- Brazil's central government primary budget deficit reached 230.5 billion reais (\$47 billion) in 2023, Treasury data showed on Monday, in a sharp fiscal deterioration that casts doubt on the official goal of balancing the accounts this year.

USA & Canada

- U.S. stocks advanced on Monday as market participants looked ahead to this week's slew of megacap earnings, economic data and the Federal Reserve's monetary policy meeting.

Europe

- European shares surged to their highest since January 2022 and bond yields on both sides of the Atlantic eased on Monday even as markets scaled back what investors deemed had been overly ambitious bets on policy rate reductions at the end of 2023.

Asia

- China's manufacturing activity in January likely shrank for the fourth straight month though at a slower pace than in December, a Reuters poll showed, indicating the country's sprawling sector was still struggling to regain momentum at the start of 2024.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	338,407.78	2,303.01	0.69%	-0.22%	-4.46%
JSE Index	325,955.81	2,680.97	0.83%	0.08%	-4.32%
All Jamaican Composite Index	363,230.03	2,972.11	0.82%	-1.03%	-5.83%
JSE Select Index	8,005.28	-101.97	-1.26%	-1.41%	-5.52%
Junior Market Index	3,735.24	-24.13	-0.64%	-2.94%	-5.85%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
MTL	15.00%	AFS	-15.07%
BPOW	14.67%	SALF	-14.66%
tTech	9.65%	MEEG	-11.31%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **99** stocks, of which **42** advanced, **38** declined and **19** traded firm.

International Markets

International Equity Markets					International Currency Market				
Index	29-Jan	DoD % Δ	YTD % Δ	YoY % Δ	Currency	29-Jan	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	4,927.93	0.76%	3.31%	22.65%	EUR: USD	1.0831	-0.20%	-1.88%	-0.18%
Dow Jones	38,333.45	0.59%	1.71%	13.69%	GBP: USD	1.27	0.05%	-0.17%	2.89%
FTSE All Share	4,172.58	-0.06%	-1.40%	-2.17%	USD: CAD	1.34	-0.28%	1.31%	0.22%
Euro Stoxx 50	4,639.36	0.08%	2.61%	11.56%	USD: JPY	147.54	-0.41%	4.61%	13.15%
Nikkei 225	36,026.94	0.77%	25.13%	31.33%					
MSCI World Index	738.67	0.67%	1.61%	14.71%					

Global Interest Rates					Commodities				
Rates	29-Jan	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	29-Jan	DoD % Δ	YTD % Δ	YoY % Δ
10 -Year US Treasury Bond	4.08%	-6.00	20.00	54.00	Crude Oil	77.01	-1.28%	7.48%	-1.14%
10-Year UK Gilt	3.88%	-8.00	34.00	54.00	Gold	2,031.91	0.66%	-1.51%	5.65%
GOJ 2025 Global Bond	6.72%	11.00	268.00	25.00	Silver	23.19	1.71%	-2.53%	-1.73%
					Aluminium	2,264.50	-0.44%	-5.01%	-12.55%



Mutual Funds

Fund Managers Ltd.

A member of the JN Group

JN MUTUAL FUNDS

January 26, 2024

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$13.4133	4.82%	-0.48%	3.13%
Global Equity	J\$14.3382	1.29%	-0.81%	0.00%
Global Fixed Income	J\$15.0699	8.53%	0.77%	7.16%
Global Money Market (US\$)	US\$11.5750	1.31%	0.23%	3.20%
Global Fixed Income (US\$)	US\$11.4776	-0.18%	0.19%	3.32%
Local Money Market	J\$13.1560	7.88%	0.91%	7.40%

	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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