

US job openings unexpectedly rise

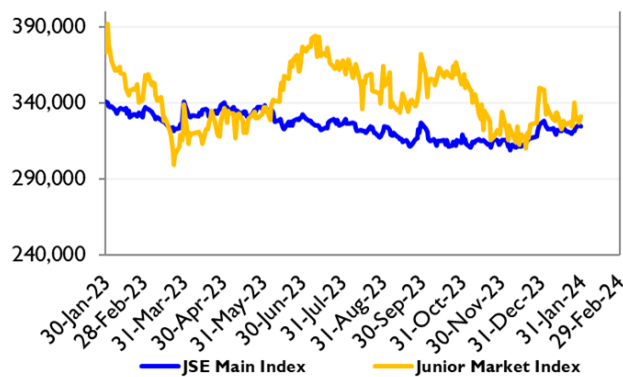
The United States (US) job openings unexpectedly rose in December and data for the prior month was revised higher, suggesting the labour market likely remains too strong for the Federal Reserve to start cutting interest rates in the first quarter. A rate cut this year, however, remains in the cards, with the report from the Labor Department on Tuesday also showing Americans staying put at their current jobs, which could help to slow wage growth. The number of people quitting their jobs, likely in part for greener pastures, dropped to a two-year low. Fed officials are expected to keep interest rates unchanged at the end of a two-day policy meeting on Wednesday against the backdrop of a resilient economy, which is being anchored by the labour market through consumer spending. The financial markets have lowered the odds of a rate cut in March to below 50%.

Job openings, a measure of labour demand, were up 101,000 to 9.026 million on the last day of December, the Labor Department's Bureau of Labor Statistics said in its monthly Job Openings and Labor Turnover Survey, or JOLTS report. Data for November was revised higher to show 8.925 million unfilled positions instead of the previously reported 8.79 million. Economists polled by Reuters had forecast 8.75 million job openings in November. Job openings peaked at a record 12.0 million in March 2022. Demand for labour has remained fairly healthy despite tighter monetary policy. Since March 2022, the U.S. central bank has raised its policy rate by 525 basis points to the current 5.25%-5.50% range.

There were an additional 239,000 job openings in the professional and business services sector in December. There were also notable increases in the manufacturing, retail trade, health care, social assistance and financial activities sectors.

Source: Reuters

Local Market Indices



Foreign Exchange Market

Currency	30-Jan	29-Jan	DoD % Δ	YTD% Δ
USD:JMD	156.42	156.33	0.06%	0.95%
GBP:JMD	198.67	197.01	0.85%	0.60%
CAD:JMD	116.92	117.22	-0.25%	-0.83%

Caribbean & Latam

- The International Monetary Fund slashed its 2024 economic growth projection for Argentina to a 2.8% contraction from a 2.8% expansion, dimming its view on output growth in Latin America as a whole as part of the fund's World Economic Outlook update on Tuesday.

USA & Canada

- The tech-heavy Nasdaq lost ground on Tuesday as the market awaited a spate of high profile corporate earnings and the Federal Reserve convened for its monetary policy meeting.

Europe

- European shares closed slightly higher after hitting fresh two-year highs on Tuesday, as investors drew comfort from upbeat corporate updates, while France's blue-chip stock index hit a new record peak.

Asia

- Asian shares fell on Tuesday, hurt by the court-ordered liquidation of property giant China Evergrande while rising geopolitical tensions propped up oil prices and kept a lid on risk appetite ahead of the Federal Reserve's meeting

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	
AFS	10.71%	PROVENJA	-11.29%
MFS	9.88%	CFF	-10.65%
KEY	8.91%	BRG	-7.32%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **93** stocks, of which **29** advanced, **41** declined and **23** traded firm.

International Markets

International Equity Markets					International Currency Market				
Index	30-Jan	DoD % Δ	YTD% Δ	YoY% Δ	Currency	30-Jan	DoD % Δ	YTD% Δ	YoY% Δ
S&P 500	4,924.97	-0.06%	3.25%	22.58%	EUR: USD	1.0846	0.12%	-1.75%	-0.05%
Dow Jones	38,467.31	0.35%	2.06%	14.09%	GBP: USD	1.27	-0.09%	-0.26%	2.80%
FTSE All Share	4,189.31	0.40%	-1.01%	-1.78%	USD: CAD	1.34	-0.13%	1.16%	0.07%
Euro Stoxx 50	4,662.70	0.50%	3.12%	12.12%	USD: JPY	147.61	0.07%	4.66%	13.21%
Nikkei 225	36,065.86	0.11%	25.26%	31.47%					
MSCI World Index	737.65	-0.09%	1.46%	14.55%					

Global Interest Rates					Commodities				
Rates	30-Jan	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	30-Jan	DoD % Δ	YTD% Δ	YoY% Δ
10 -Year US Treasury Bond	4.04%	-3.00	16.00	50.00	Crude Oil	77.85	1.39%	8.65%	-0.06%
10-Year UK Gilt	3.90%	2.00	36.00	56.00	Gold	2,036.62	0.17%	-1.28%	5.90%
GOJ 2025 Global Bond	6.58%	-14.00	254.00	11.00	Silver	23.17	-0.17%	-2.65%	-1.85%
					Aluminium	2,274.50	0.44%	-4.59%	-12.16%



Mutual Funds

Fund Managers Ltd.

A member of the JN Group

JN MUTUAL FUNDS

January 29, 2024

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$13.4799	4.83%	0.01%	3.13%
Global Equity	J\$14.4028	0.96%	-0.36%	0.00%
Global Fixed Income	J\$15.0650	8.49%	0.73%	7.16%
Global Money Market (US\$)	US\$11.5752	1.24%	0.23%	3.20%
Global Fixed Income (US\$)	US\$11.4822	-0.16%	0.23%	3.32%
Local Money Market	J\$13.1604	7.92%	0.94%	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.

Contact us

Kingston & St. Andrew

Jason Adams - 876-550-9504 JYadams@jngroup.com

Kimberly Savage – 876-307-9461 ksavage@jngroup.com

Tamara Honeyghan - 876-557-0082 tamarah@jngroup.com

Gayon Knight - 876-564-9563 gknight@jngroup.com

Mandeville

Horace Walters – 876-487-9267 waltersh@jngroup.com

St. Catherine

Nickesha Mullings-Gilling - 876-891-4736 nmullings@jngroup.com

Montego Bay

Anna-kaye Lynfatt - 876-564-8276 alynfatt@jngroup.com

Marissa Williams - 876-465-3726 mwilliams1@jngroup.com

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