

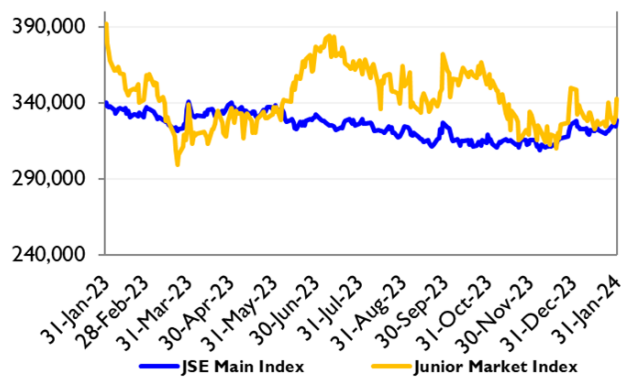
Fed leaves rates unchanged, but signals no rush to cut

The Federal Reserve left interest rates unchanged Wednesday, and welcomed further progress on inflation, though signalled there was no rush to cut rates amid ongoing strength in the economy and labour market. The Federal Open Market Committee (FOMC), left its benchmark rate in a range of 5.25% to 5.50%. It was the fifth-straight meeting that the FOMC decided to keep monetary policy steady as recent economic data - showing slowing inflation, but a still strong labour market - has fuelled expectations that the Fed could deliver a soft landing by reining in inflation to its 2% target without causing a major spike in unemployment.

The latest reading on core personal consumption expenditure prices, the Fed's preferred measure of inflation, fell below 3% on an annualized basis in December for the first time since April 2021. While the odds of a March cut have dropped to about 55% from a peak of 80% earlier this year, investors are still expecting the Fed to deliver between five and six rate cuts this year. That is well beyond the Fed's December projections for three rate cuts this year.

Source: Investing.com

Local Market Indices



Foreign Exchange Market

Currency	31-Jan	30-Jan	DoD % Δ	YTD% Δ
USD:JMD	156.42	156.42	0.00%	0.95%
GBP:JMD	198.63	198.67	-0.02%	0.58%
CAD:JMD	117.40	116.92	0.40%	-0.43%

Caribbean & Latam

- Brazil's Finance Ministry projected a surge in net current revenue this year, reaching the highest level relative to Gross Domestic Product (GDP) in 14 years, as part of efforts to achieve an ambitious goal of eliminating the primary deficit.

USA & Canada

- The Dow slumped Wednesday, as the Federal Reserve's chairman Jerome Powell said it was unlikely that the Fed would cut rates in March, dealing a blow to hopes for sooner rate cut that added fuel to the tech-led selloff.

Europe

- European shares ended flat on Wednesday, as losses in technology stocks countered gains fostered by upbeat earnings, while a strong forecast by drugmaker Novo Nordisk helped Copenhagen shares scale record highs.

Asia

- Hong Kong's economic growth accelerated in the fourth quarter to 4.3% from a year earlier, official advance estimates showed on Wednesday, with inbound tourism and private consumption remaining the key drivers.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	341,461.84	4,021.70	1.19%	0.68%	-3.74%
JSE Index	328,475.09	3,750.40	1.15%	0.85%	-3.48%
All Jamaican Composite Index	365,827.98	4,164.96	1.15%	-0.32%	-5.06%
JSE Select Index	8,187.89	102.97	1.27%	0.84%	-3.31%
Junior Market Index	3,814.18	57.59	1.53%	-0.89%	-6.01%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
LAB	17.70%	CHL	-12.87%
SRFJMD	12.20%	KEY	-5.00%
EFRESH	10.90%	CPJ	-4.10%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **95** stocks, of which **56** advanced, **20** declined and **19** traded firm.

International Markets

International Equity Markets					International Currency Market				
Index	31-Jan	DoD % Δ	YTD% Δ	YoY% Δ	Currency	31-Jan	DoD % Δ	YTD% Δ	YoY% Δ
S&P 500	4,845.65	-1.61%	1.59%	18.86%	EUR: USD	1.0818	-0.25%	-2.00%	-0.41%
Dow Jones	38,150.30	-0.82%	1.22%	11.92%	GBP: USD	1.27	-0.09%	-0.34%	2.99%
FTSE All Share	4,173.06	-0.39%	-1.39%	-1.94%	USD: CAD	1.34	0.28%	1.45%	0.97%
Euro Stoxx 50	4,648.40	-0.31%	2.81%	11.65%	USD: JPY	146.92	-0.47%	4.17%	12.94%
Nikkei 225	36,286.71	0.61%	26.03%	32.79%					
MSCI World Index	730.84	-0.92%	0.53%	12.72%					

Global Interest Rates					Commodities				
Rates	31-Jan	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	31-Jan	DoD % Δ	YTD% Δ	YoY% Δ
10-Year US Treasury Bond	3.91%	-12.00	3.00	40.00	Crude Oil	75.85	-2.53%	5.86%	-3.83%
10-Year UK Gilt	3.79%	-11.00	25.00	46.00	Gold	2,039.52	0.12%	-1.14%	5.76%
GOJ 2025 Global Bond	6.54%	-4.00	250.00	8.00	Silver	22.96	-0.92%	-3.52%	-3.26%
					Aluminium	2,286.50	0.53%	-4.09%	-13.52%



Mutual Funds

Fund Managers Ltd.

A member of the Group

JN MUTUAL FUNDS

January 30, 2024

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$13.4797	4.85%	0.01%	3.13%
Global Equity	J\$14.4089	0.65%	-0.35%	0.00%
Global Fixed Income	J\$15.0744	8.23%	0.80%	7.16%
Global Money Market (US\$)	US\$11.5752	1.22%	0.23%	3.20%
Global Fixed Income (US\$)	US\$11.4811	-0.19%	0.22%	3.32%
Local Money Market	J\$13.1683	7.98%	1.00%	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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