

Canada's job market sees minimal growth in December

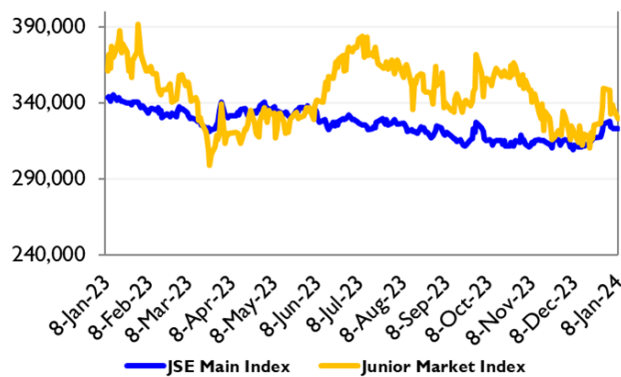
Canada's labour market displayed marginal growth in December, with the economy adding just 100 jobs, effectively maintaining the unemployment rate at a steady 5.8%. A closer look at the employment data reveals a shift in the job landscape, with full-time employment falling by 23,500 positions, which was nearly balanced out by a rise in part-time jobs.

The wage scenario, however, painted a brighter picture for employees, as hourly wages climbed by 5.4% compared to the same period last year. This increase comes at a time when the Bank of Canada holds a cautious stance on its monetary policy, keeping interest rates at five percent amidst ongoing wage trends and looming inflationary pressures.

Economic experts are keeping a close eye on these developments, with projections indicating that the unemployment rate could escalate to 6.5% by the middle of 2024. This anticipated change in the job market could be a significant factor in the Bank of Canada's decision-making process regarding future interest rate adjustments.

Source: Investing.com

Local Market Indices



Foreign Exchange Market

Currency	8-Jan	5-Jan	DoD % Δ	YTD % Δ
USD:JMD	155.61	155.13	0.31%	0.43%
GBP:JMD	197.98	197.46	0.27%	0.25%
CAD:JMD	121.16	116.80	3.73%	2.77%

Caribbean & Latam

- Mexico's headline inflation likely sped up slightly in December for the second consecutive month, a Reuters poll showed on Monday, while the closely monitored core rate was expected to continue its descent.

USA & Canada

- The Nasdaq gained more than 1% for the first time in 2024 on Monday, as a fall in yields helped lift megacap stocks, while a sharp drop in Boeing (NYSE:BA) shares held the Dow Industrials near the unchanged mark.

Europe

- European shares edged lower on Monday, extending their lacklustre start to the year as tepid energy shares dragged the index, while a rise in government bond yields weighed on risk sentiment.

Asia

- Asian shares started in a muted mood on Monday after Wall Street snapped its winning streak, while investors braced for U.S. inflation data and a corporate reporting season where good results are needed to justify high stock valuations.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	335,510.11	-235.55	-0.07%	-1.08%	-5.83%
JSE Index	322,734.20	36.27	0.01%	-0.91%	-6.05%
All Jamaican Composite Index	360,020.49	82.60	0.02%	-1.91%	-7.72%
JSE Select Index	7,916.11	-27.58	-0.35%	-2.51%	-7.64%
Junior Market Index	3,749.36	-30.78	-0.81%	-2.57%	-3.96%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
WIG	10.96%	MTL	-18.71%
INDIES	9.67%	KEX	-15.48%
DCOVE	8.36%	MTLJA	-14.68%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **101** stocks, of which **47** advanced, **39** declined and **15**

International Markets

International Equity Markets					International Currency Market				
Index	8-Jan	DoD % Δ	YTD % Δ	YoY % Δ	Currency	8-Jan	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	4,763.54	1.41%	-0.13%	22.39%	EUR: USD	1.0954	0.10%	-0.77%	2.09%
Dow Jones	37,683.01	0.58%	-0.02%	12.43%	GBP: USD	1.28	0.26%	0.17%	4.67%
FTSE All Share	4,204.14	0.19%	-0.66%	-0.41%	USD: CAD	1.33	-0.11%	0.79%	-0.31%
Euro Stoxx 50	4,485.48	0.49%	-0.80%	10.25%	USD: JPY	144.14	-0.34%	2.20%	9.30%
Nikkei 225	33,377.42	0.00%	15.93%	28.50%					
MSCI World Index	720.83	0.76%	-0.85%	15.90%					

Global Interest Rates					Commodities				
Rates	8-Jan	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	8-Jan	DoD % Δ	YTD % Δ	YoY % Δ
10 -Year US Treasury Bond	4.01%	-4.00	13.00	48.00	Crude Oil	70.99	-3.82%	-0.92%	-4.88%
10-Year UK Gilt	3.77%	-2.00	23.00	24.00	Gold	2,028.51	-0.83%	-1.67%	8.37%
GOJ 2025 Global Bond	6.51%	9.00	247.00	7.00	Silver	23.11	-0.34%	-2.86%	-2.27%
					Aluminium	2,236.50	-1.63%	-6.19%	-8.28%



Mutual Funds

Fund Managers Ltd.

A member of the Group

JN MUTUAL FUNDS

January 5, 2024

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$13.3940	4.27%	-0.63%	3.21%
Global Equity	J\$14.1999	-0.96%	-1.76%	0.00%
Global Fixed Income	J\$14.9904	8.55%	0.24%	7.15%
Global Money Market (US\$)	US\$11.5525	1.34%	0.03%	3.05%
Global Fixed Income (US\$)	US\$11.4557	0.08%	0.00%	3.00%
Local Money Market	J\$13.0651	7.87%	0.21%	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.

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

Disclaimer: All information contained herein is obtained by JN Fund Managers Limited's Global Investment Research Unit from sources believed to be accurate and reliable. All opinions expressed are based on the Research Analyst's judgment as of the date of the report. As such, no warranty is made, expressed or implied by JN Fund Managers Limited in any form whatsoever as to the accuracy, timeliness or completeness of information contained in this report. JN Fund Managers Limited is therefore not liable for any actions taken in reliance on information contained herein.

JN Fund Managers Limited's Global Investment Research Unit does not provide investment advice that considers the circumstances and objectives of the parties who receive this report. It is therefore recommended that before making any investment decision, investors seek the advice of a JN Fund Managers Limited Investment Advisor.

This report does not represent an offer to buy or sell, or solicitation of an offer to buy or sell the securities mentioned. Past performance is not necessarily an indication of future performance. Estimates of future performance are based on assumptions that may not be realized. Additional information not available in this research report may be available upon request.

JN Fund Managers Limited is a multifaceted organization with, investment banking, investment management, fund administration and brokerage business lines. JN Fund Managers Limited may therefore conduct investment banking or other business activities with some of the companies and countries covered by the Company's Global Investment Research Unit.

JN Fund Managers Limited may invest in and trade the securities covered in this report for its own proprietary account and/or on behalf of its clients. JN Fund Managers Limited's trading activity in these securities may be contrary to the recommendation(s) indicated in this report .