

US fourth-quarter growth revised higher; labour market still strong

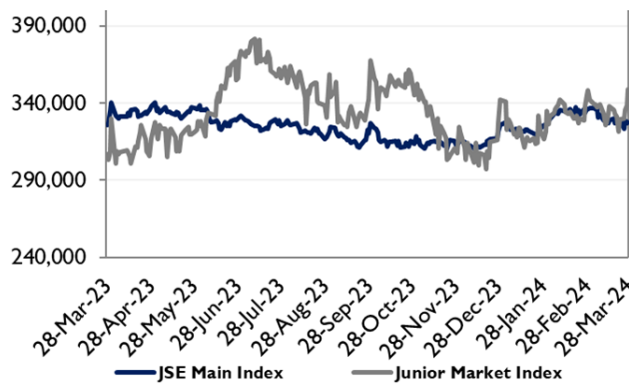
The United States (US) economy grew faster than previously estimated in the fourth quarter, boosted by strong consumer spending and business investment in non-residential structures like factories and healthcare facilities. The report from the Commerce Department on Thursday also showed profits rising at a solid clip last quarter, driven by nonfinancial corporations. Increasing profits, together with rising worker productivity, could encourage companies to retain their employees. Labour market resilience is underpinning consumer spending, keeping the economy afloat despite dire predictions of a recession in the aftermath of 525 basis points worth of interest rate hikes from the Federal Reserve since March 2022 to quell inflation.

Gross Domestic Product (GDP) increased at a 3.4% annualised rate last quarter, revised up from the previously reported 3.2% pace, the Commerce Department's Bureau of Economic Analysis said in its third estimate of fourth-quarter GDP. The revision reflected upgrades in consumer spending, business investment, and state and local government spending, which offset downgrades to inventory accumulation and exports. Economists polled by Reuters had expected GDP growth to be unrevised.

The economy is growing above what US central bank officials regard as the non-inflationary growth rate of 1.8% and continues to outperform its global peers. The economy grew at a 4.9% pace in the July to September quarter. It expanded by 2.5% in 2023, an acceleration from 1.9% in 2022. Growth estimates for the first quarter are converging around a 2.0% pace.

Source: Reuters

Local Market Indices



Foreign Exchange Market

Currency	28-Mar	27-Mar	DoD % Δ	YTD% Δ
USD:JMD	154.70	154.78	-0.06%	-0.16%
GBP:JMD	196.19	195.65	0.28%	-0.66%
CAD:JMD	114.49	114.93	-0.39%	-2.89%

Caribbean & Latam

- Brazil's real slipped to a near one-week low against a muted dollar in thin trading volume, dragging the Latin American currencies index, while investors awaited a key U.S. inflation test for more clues on the Federal Reserve's policy outlook.

USA & Canada

- The S&P 500 closed out the week with slight gains on Thursday, with the benchmark index notching its strongest first quarter in five years, as investors digested the latest batch of economic data while looking towards the next inflation reading.

Europe

- European shares inched higher at open on Thursday heading into the long Easter weekend break, on a boost from energy stocks, while the benchmark index was on course to end a second consecutive quarter in the green.

Asia

- The yen languished near its weakest in decades on Thursday though the threat of intervention from Japanese authorities prevented traders from pushing the currency to a new low, while Asian stocks rose ahead of a key U.S. inflation report.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	341,247.67	1,076.40	0.32%	0.62%	0.80%
JSE Index	327,798.70	787.45	0.24%	0.64%	0.33%
All Jamaican Composite Index	368,584.26	2,274.96	0.62%	0.43%	-0.11%
JSE Select Index	8,185.89	83.62	1.03%	0.81%	1.86%
Junior Market Index	3,876.03	46.14	1.20%	0.72%	5.37%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
SRFJMD	17.89%	EPLY	-13.57%
KLE	14.78%	HONBUN	-12.99%
SPURTREE	10.61%	JETCON	-12.24%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **99** stocks, of which **45** advanced, **34** declined and **20** traded firm.

International Markets

International Equity Markets					International Currency Market				
Index	28-Mar	DoD % Δ	YTD% Δ	YoY% Δ	Currency	28-Mar	DoD % Δ	YTD% Δ	YoY% Δ
S&P 500	5,254.35	0.11%	10.16%	30.45%	EUR: USD	1.0787	-0.38%	-2.28%	-0.53%
Dow Jones	39,807.37	0.12%	5.62%	21.67%	GBP: USD	1.26	-0.15%	-0.86%	2.49%
FTSE All Share	4,338.05	0.28%	2.51%	5.38%	USD: CAD	1.35	-0.16%	2.29%	-0.10%
Euro Stoxx 50	5,083.42	0.03%	12.43%	20.14%	USD: JPY	151.40	0.05%	7.35%	13.95%
Nikkei 225	40,168.07	-1.46%	39.51%	44.06%					
MSCI World Index	782.91	0.00%	7.69%	23.23%					

Global Interest Rates					Commodities				
Rates	28-Mar	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	28-Mar	DoD % Δ	YTD% Δ	YoY% Δ
10 -Year US Treasury Bond	4.20%	1.00	32.00	64.00	Crude Oil	82.99	2.02%	15.83%	13.73%
10-Year UK Gilt	3.93%	0.00	39.00	46.00	Gold	2,220.05	1.15%	7.61%	13.00%
GOJ 2025 Global Bond	6.70%	0.00	266.00	-8.00	Silver	24.86	0.87%	4.49%	6.55%
					Aluminium	2,337.00	1.68%	-1.97%	-1.81%



Mutual Funds

Fund Managers Ltd.

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JN MUTUAL FUNDS

March 27, 2024

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$13.6224	6.29%	1.07%	3.06%
Global Equity	J\$14.5425	5.11%	0.61%	0.00%
Global Fixed Income	J\$15.2409	8.13%	1.91%	7.31%
Global Money Market (US\$)	US\$11.6944	1.67%	126.21%	3.29%
Global Fixed Income (US\$)	US\$11.6254	0.67%	1.48%	3.40%
Local Money Market	J\$13.3563	8.47%	2.45%	7.38%

	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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