

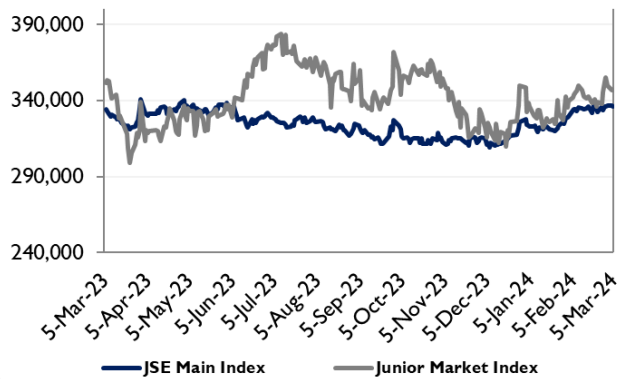
US services sector slows in February

US services industry growth slowed a bit in February amid a decline in employment, but a measure of new orders increased to a six-month high, pointing to underlying strength in the sector. Despite the weakness in employment, comments from businesses in the services sector surveyed by the Institute for Supply Management (ISM) on Tuesday reported being generally upbeat, and suggested labour shortages remained a constraint for some. There were also no signs that inflation was picking up after a jump in prices at the start of the year, welcome news for Federal Reserve officials. Although financial markets expect the US central bank to start cutting interest rates this year, the timing is uncertain because inflation remains high, with most of the price pressures coming from services, such as housing and utilities, as well as finance, healthcare and recreation.

The ISM said its non-manufacturing PMI slipped to 52.6 last month from 53.4 in January. A reading above 50 indicates growth in the services industry, which accounts for more than two-thirds of the US economy. Economists polled by Reuters had forecast the index had only marginally changed to 53.0. The PMI was consistent with continued economic expansion, despite 525 basis points worth of interest rate hikes from the Fed since March 2022. Fourteen services industries reported growth last month, including construction, retail trade, and public administration, as well as utilities and wholesale trade. Arts, entertainment and recreation, mining and real estate, rental and leasing reported contraction.

Source: Reuters

Local Market Indices



Foreign Exchange Market

Currency	5-Mar	4-Mar	DoD % Δ	YTD % Δ
USD:JMD	156.38	156.39	0.00%	0.92%
GBP:JMD	198.36	196.80	0.80%	0.44%
CAD:JMD	115.37	115.70	-0.28%	-2.14%

Caribbean & Latam

- Panama's economy is expected to see growth slow in 2024 to 2.5%, from 7.5% in the previous year, as a result of the closure of First Quantum Minerals lucrative copper mine in the country, the International Monetary Fund (IMF) said.

USA & Canada

- U.S. stocks fell Tuesday, as investors eased bullish bets on big tech just a day ahead of Federal Reserve chairman Jerome Powell testimony before Congress that could provide potential fresh clues on monetary policy.

Europe

- European shares moved lower on Tuesday as pledges by China to transform its economy amid stuttering growth failed to impress investors, while markets grew cautious ahead of a string of euro zone and U.S. economic data.

Asia

- Asia's exports of diesel slumped to a multi-year low in February, and while volumes may recover in March on rising shipments from China and India, it's likely prices will come under further downward pressure.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	348,613.29	-630.92	-0.18%	2.79%	0.42%
JSE Index	335,927.19	-669.73	-0.20%	3.14%	0.52%
All Jamaican Composite Index	376,683.66	-930.44	-0.25%	2.63%	-0.69%
JSE Select Index	8,371.37	30.36	0.36%	3.10%	1.83%
Junior Market Index	3,832.74	-0.32	-0.01%	-0.41%	-0.65%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
KREMI	12.72%	tTech	-18.37%
LUMBER	10.55%	LAB	-17.84%
MAILPAC	7.46%	JETCON	-12.37%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **91** stocks, of which **37** advanced, **40** declined and **14** traded firm.

International Markets

International Equity Markets					International Currency Market				
Index	5-Mar	DoD % Δ	YTD % Δ	YoY % Δ	Currency	5-Mar	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	5,078.64	-1.02%	6.47%	25.45%	EUR: USD	1.0857	0.01%	-1.65%	1.65%
Dow Jones	38,585.19	-1.04%	2.38%	15.42%	GBP: USD	1.27	0.12%	-0.19%	5.67%
FTSE All Share	4,177.42	0.08%	-1.29%	-3.63%	USD: CAD	1.36	0.13%	2.64%	-0.15%
Euro Stoxx 50	4,893.07	-0.40%	8.22%	13.43%	USD: JPY	149.95	-0.39%	6.32%	10.31%
Nikkei 225	40,097.63	-0.03%	39.27%	42.00%					
MSCI World Index	760.69	-0.84%	4.63%	18.58%					

Global Interest Rates					Commodities				
Rates	5-Mar	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	5-Mar	DoD % Δ	YTD % Δ	YoY % Δ
10 -Year US Treasury Bond	4.14%	-7.00	26.00	18.00	Crude Oil	78.18	-0.71%	9.11%	-2.83%
10-Year UK Gilt	4.01%	-11.00	47.00	14.00	Gold	2,129.29	0.70%	3.21%	15.29%
GOJ 2025 Global Bond	6.74%	6.00	270.00	-11.00	Silver	23.69	-0.84%	-0.46%	12.51%
					Aluminium	2,228.50	-0.25%	-6.52%	-6.44%



Mutual Funds

Fund Managers Ltd.

A member of the Group

JN MUTUAL FUNDS

March 4, 2024

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$13.6342	5.65%	1.16%	3.06%
Global Equity	J\$14.7292	3.30%	1.90%	0.00%
Global Fixed Income	J\$15.1978	9.20%	1.62%	7.31%
Global Money Market (US\$)	US\$11.6124	1.35%	0.55%	3.29%
Global Fixed Income (US\$)	US\$11.5187	0.22%	0.55%	3.40%
Local Money Market	J\$13.2743	8.83%	1.82%	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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