

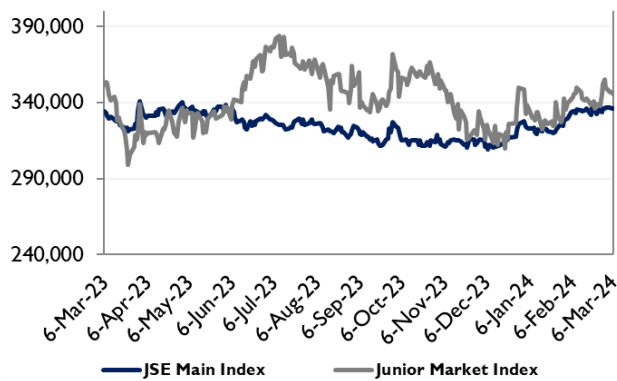
US private payrolls gains slightly below expectations in February

The United States (US) private payrolls rose slightly less than expected in February, while wages for workers remaining in their jobs increased at the slowest pace in 2-1/2 years, consistent with a cooling labour market. Private payrolls increased by 140,000 jobs last month after rising by an upwardly revised 111,000 in January, the ADP Employment report showed on Wednesday. Economists polled by Reuters had forecast private employment increasing by 150,000 jobs last month compared to the previously reported 107,000 in January. The increase in private payrolls was led by trade, transportation, and utilities, which added 24,000 jobs. Construction employment increased by 28,000 positions, likely boosted by mild weather. Financial activities payrolls rose by 17,000 jobs, while manufacturing hired 6,000 more workers. But professional and business services shed jobs as did the natural resources and mining sectors. Wages for workers staying in their jobs increased 5.1% in the 12 months through February. That was the smallest annual gain since August 2021 and followed a 5.3% rise in January.

Financial markets expect the Federal Reserve to start cutting interest rates this year, with the timing depending on progress in lowering inflation towards its 2% target. Fed chair, Jerome Powell, in prepared testimony to lawmakers on Wednesday, said the U.S. central bank's policy setting committee does not expect that it will be appropriate to reduce the target range until it has gained greater confidence that inflation is moving sustainably towards 2 percent. Since March 2022, the Fed has raised its policy rate by 525 basis points to the current 5.25%-5.50% range. Total nonfarm payrolls are estimated to have increased by 200,000 jobs after rising by 353,000 in the prior month. The unemployment rate is forecast to remain unchanged at 3.7%, with annual wage growth slowing to 4.4% from 4.5% in January.

Source: Reuters

Local Market Indices



Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	348,936.89	323.60	0.09%	2.88%	0.82%
JSE Index	336,328.76	401.57	0.12%	3.26%	1.02%
All Jamaican Composite Index	376,174.82	-508.84	-0.14%	2.49%	-0.06%
JSE Select Index	8,370.22	-1.15	-0.01%	3.08%	2.07%
Junior Market Index	3,826.69	-6.05	-0.16%	-0.56%	-1.06%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
tTech	24.50%	MPCCEL	-21.73%
JETCON	15.29%	MJE	-12.49%
EPLY	15.03%	SIL	-11.76%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **97** stocks, of which **36** advanced, **41** declined and **20** traded firm.

International Markets

International Equity Markets					International Currency Market				
Index	6-Mar	DoD % Δ	YTD% Δ	YoY% Δ	Currency	6-Mar	DoD % Δ	YTD% Δ	YoY% Δ
S&P 500	5,104.76	0.51%	7.02%	28.06%	EUR: USD	1.0899	0.39%	-1.27%	3.32%
Dow Jones	38,661.05	0.20%	2.58%	17.67%	GBP: USD	1.27	0.20%	0.00%	7.62%
FTSE All Share	4,199.15	0.52%	-0.78%	-2.93%	USD: CAD	1.35	-0.58%	2.05%	-1.74%
Euro Stoxx 50	4,915.49	0.46%	8.72%	14.88%	USD: JPY	149.38	-0.45%	5.91%	8.91%
Nikkei 225	40,334.53	0.59%	40.09%	42.48%					
MSCI World Index	765.88	0.60%	5.35%	21.02%					

Global Interest Rates					Commodities				
Rates	6-Mar	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	6-Mar	DoD % Δ	YTD% Δ	YoY% Δ
10 -Year US Treasury Bond	4.10%	-5.00	22.00	14.00	Crude Oil	79.13	1.25%	10.44%	2.00%
10-Year UK Gilt	3.99%	-2.00	45.00	17.00	Gold	2,148.18	0.95%	4.13%	18.46%
GOJ 2025 Global Bond	6.66%	-8.00	262.00	-19.00	Silver	24.17	2.10%	1.56%	20.38%
					Aluminium	2,235.00	0.29%	-6.25%	-4.89%

Foreign Exchange Market

Currency	6-Mar	5-Mar	DoD % Δ	YTD% Δ
USD:JMD	156.28	156.38	-0.07%	0.86%
GBP:JMD	197.91	198.36	-0.23%	0.22%
CAD:JMD	115.55	115.37	0.16%	-1.99%

Caribbean & Latam

- Spain's services sector grew in February at the fastest pace since May 2023 as optimism about the future rose to the highest level in two years, a survey showed.

USA & Canada

- Wall Street's three major indexes rose on Wednesday after Federal Reserve Chair Jerome Powell reinforced expectations that the U.S. central bank would reduce its benchmark interest rate this year.

Europe

- European shares rose on Wednesday supported by strong corporate earnings, while investors were cautious ahead of key euro-zone economic data and U.S. Federal Reserve Chair Jerome Powell's testimony before Congress.

Asia

- Asian equities eased on Wednesday in cautious trading, with Chinese stocks slipping as the lack of big stimulus measures from Beijing disappointed some investors, while gold and bitcoin eased after hitting record highs.



Mutual Funds

Fund Managers Ltd.

A member of the JN Group

JN MUTUAL FUNDS

March 5, 2024

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$13.5792	5.15%	0.75%	3.06%
Global Equity	J\$14.6246	2.14%	1.17%	0.00%
Global Fixed Income	J\$15.1994	9.20%	1.63%	7.31%
Global Money Market (US\$)	US\$11.6148	1.35%	0.57%	3.29%
Global Fixed Income (US\$)	US\$11.5213	0.13%	0.57%	3.40%
Local Money Market	J\$13.2762	8.82%	1.83%	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.

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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