

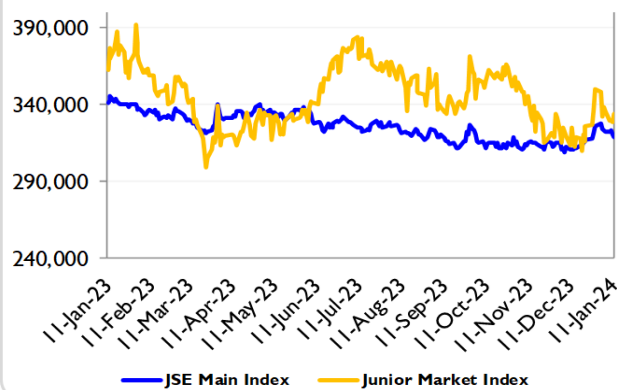
## Rising shelter and healthcare costs boost US consumer inflation in December

The United States (US) consumer prices increased more than expected in December as Americans paid more for shelter and healthcare, suggesting that it was probably too early for the Federal Reserve to start cutting interest rates. Expectations for a rate cut in March were also tempered by other data on Thursday showing the labour market remaining tight at the turn of the year, with the number of people filing new claims for unemployment benefits unexpectedly falling last week. The reports followed news last Friday that the economy added 216,000 jobs in November and annual wage growth was picking up. The Consumer Price Index (CPI) rose 0.3% last month after nudging up 0.1% in November, the Labor Department's Bureau of Labor Statistics said. The cost of shelter, which includes rents, hotel and motel stays and school housing, accounted for more than half of the increase in the CPI.

Rental inflation has remained elevated despite anecdotal evidence suggesting that demand for rental housing has ebbed. There is also a large stock of apartment buildings in the pipeline, which could increase supply this year. As a result, services inflation remained sticky, gaining a solid 0.5%, also reflecting a 0.6% increase in healthcare. Goods price deflation stalled last month amid the second straight monthly increase in the cost of used cars and trucks. Goods prices rose 0.1% after dropping 0.7% in November. The core CPI advanced 3.9% on a year-on-year basis in December, the smallest gain since May 2021, after rising 4.0% in November. With the resilient labour market keeping wage growth elevated, some economists expect a rate cut in May or June.

Source: Reuters

### Local Market Indices



### Foreign Exchange Market

Currency	11-Jan	10-Jan	DoD % Δ	YTD % Δ
USD:JMD	156.11	155.93	0.12%	0.75%
GBP:JMD	197.44	197.91	-0.24%	-0.02%
CAD:JMD	117.07	117.26	-0.16%	-0.71%

### Caribbean & Latam

- Argentina has taken the unwelcome regional inflation crown from Venezuela, becoming the Latin American country with the highest inflation rate in 2023 after prices rose over 200% last year, the highest level in three decades.

### USA & Canada

- Global stock indexes were flat to slightly lower and the dollar gained on Thursday as investors digested data showing that U.S. consumer price inflation came in above economists' expectations in December.

### Europe

- European shares ended lower on Thursday after a hotter-than-anticipated U.S. inflation reading doused hopes of early interest rate cuts by major central banks across the world.

### Asia

- Japan's Nikkei share average scaled its highest levels since February 1990 on Thursday, as a weaker yen buoyed exporters and caution over an impending hike by the Bank of Japan continued to fade on the back of weak wage data.

### Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	332,385.19	-991.35	-0.30%	-2.00%	-6.13%
JSE Index	319,222.85	-1,306.80	-0.41%	-1.99%	-6.41%
All Jamaican Composite Index	356,120.35	-1,252.29	-0.35%	-2.97%	-7.95%
JSE Select Index	7,944.03	-10.28	-0.13%	-2.17%	-5.87%
Junior Market Index	3,768.57	26.75	0.71%	-2.07%	-3.70%

### BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
MFS	23.50%	INDIES	-7.33%
MTL	23.02%	MPCCEL	-6.21%
MTLJA	17.20%	JSE	-6.02%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **94** stocks, of which **34** advanced, **48** declined and **12** traded firm.

### International Markets

International Equity Markets					International Currency Market				
Index	11-Jan	DoD % Δ	YTD % Δ	YoY % Δ	Currency	11-Jan	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	4,780.27	-0.07%	0.22%	20.42%	EUR: USD	1.0971	-0.02%	-0.62%	1.99%
Dow Jones	37,711.02	0.04%	0.06%	11.00%	GBP: USD	1.28	0.15%	0.24%	5.06%
FTSE All Share	4,140.73	-0.96%	-2.16%	-1.95%	USD: CAD	1.34	0.08%	1.13%	-0.25%
Euro Stoxx 50	4,442.28	-0.60%	-1.75%	8.35%	USD: JPY	145.44	-0.22%	3.12%	9.81%
Nikkei 225	35,049.86	1.77%	21.74%	32.53%					
MSCI World Index	722.52	-0.04%	-0.62%	14.70%					

Global Interest Rates					Commodities				
Rates	11-Jan	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	11-Jan	DoD % Δ	YTD % Δ	YoY % Δ
10 -Year US Treasury Bond	3.97%	-6.00	9.00	43.00	Crude Oil	72.57	1.68%	1.28%	-6.25%
10-Year UK Gilt	3.84%	2.00	30.00	43.00	Gold	2,028.76	0.21%	-1.66%	8.16%
GOJ 2025 Global Bond	6.50%	-1.00	246.00	-3.00	Silver	22.76	-0.60%	-4.34%	-2.79%
					Aluminium	2,235.00	0.11%	-6.25%	-10.96%



# Mutual Funds

**Fund Managers Ltd.**

A member of the JN Group

## JN MUTUAL FUNDS

January 10, 2024

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
<b>Global Diversified Income</b>	J\$13.4675	4.48%	-0.08%	3.21%
<b>Global Equity</b>	J\$14.3594	-0.01%	-0.66%	0.00%
<b>Global Fixed Income</b>	J\$15.0039	8.43%	0.33%	7.15%
<b>Global Money Market (US\$)</b>	US\$11.5573	1.36%	0.07%	3.05%
<b>Global Fixed Income (US\$)</b>	US\$11.4604	0.00%	0.04%	3.00%
<b>Local Money Market</b>	J\$13.0801	7.75%	0.33%	7.43%

	Global Money Market Fund	Local Money Market Fund	Global Fixed Income Funds	Global Diversified Income Fund	Global Equity Fund
<b>Objective</b>	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.
<b>Strategy</b>	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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