

## US retail sales beat expectations in December

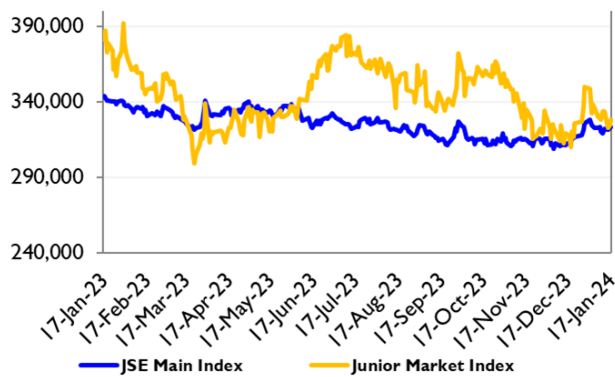
Retail sales in the United States (US) increased more than expected in December as consumers stepped up purchases of motor vehicles and retailers offered discounts, keeping the economy on solid ground heading into the new year. Retail sales rose by 0.6% last month, the Commerce Department's Census Bureau said on Wednesday. Data for November was unrevised to show sales rising by 0.3% as previously reported. Economists polled by Reuters had forecast retail sales gaining 0.4%. Retail sales are mostly goods and are not adjusted for inflation. Households have maintained a healthy pace of spending, thanks to a relatively strong labour market. Though spending has cooled from the third quarter's brisk rate, it has been enough to keep a much-feared recession at bay.

With the Federal Reserve expected to start cutting interest rates this year, most economists are confident that the economy will avoid a downturn. The US central bank has hiked its policy rate by 525 basis points to the current 5.25% to 5.50% range since March 2022. Excluding automobiles, gasoline, building materials and food services, retail sales jumped by 0.8% last month. The core retail sales measure corresponds most closely with the consumer spending component of Gross Domestic Product. November core sales were revised higher to show them rising 0.5% instead of 0.4% as previously reported.

Before the report, economists believed that consumer spending, which accounts for more than two-thirds of U.S. economic activity, topped a 2.0% annualized rate in the fourth quarter. Growth estimates for the overall economy are currently as high as a 2.2% rate. The economy grew at a 4.9% pace in the third quarter. Some of the anticipated slowdown in GDP growth will likely reflect smaller inventory accumulations relative to the third quarter's size.

Source: Reuters

### Local Market Indices



### Foreign Exchange Market

Currency	17-Jan	16-Jan	DoD % Δ	YTD % Δ
USD:JMD	156.28	155.87	0.26%	0.86%
GBP:JMD	198.82	196.91	0.97%	0.68%
CAD:JMD	116.81	115.85	0.84%	-0.92%

### Caribbean & Latam

- Argentina's libertarian President Javier Milei praised free markets and slammed socialism at Davos during the first overseas tour for the self-proclaimed 'anarcho-capitalist', who is battling to fix a major economic crisis at home.

### USA & Canada

- Wall Street stocks fell sharply on Wednesday after upbeat December U.S. retail sales data eroded expectations the Federal Reserve will kick off its rate-cut campaign as early as March.

### Europe

- European shares declined on Wednesday as more hawkish remarks from European Central Bank (ECB) officials tempered interest rate cut expectations, while glum economic data from China further soured investor sentiment.

### Asia

- Asian equities fell sharply on Wednesday, led by Chinese stocks after a slew of data pointed to a patchy recovery in the world's second-biggest economy, while the dollar was near a one-month high as traders dialled back bets of early interest rate cuts.

### Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	335,755.48	377.37	0.11%	-1.00%	-6.04%
JSE Index	323,070.15	237.24	0.07%	-0.81%	-5.98%
All Jamaican Composite Index	358,938.90	-446.67	-0.12%	-2.20%	-8.02%
JSE Select Index	7,999.15	-47.65	-0.59%	-1.49%	-6.10%
Junior Market Index	3,741.40	17.68	0.47%	-2.78%	-6.62%

### BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
AMG	27.82%	PURITY	-12.39%
ROC	21.26%	KEX	-6.87%
LASD	6.22%	BRG	-5.61%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **93** stocks, of which **34** advanced, **43** declined and **16** traded firm.

### International Markets

International Equity Markets					International Currency Market				
Index	17-Jan	DoD % Δ	YTD % Δ	YoY % Δ	Currency	17-Jan	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	4,739.25	-0.56%	-0.64%	18.75%	EUR: USD	1.0882	0.06%	-1.42%	0.87%
Dow Jones	37,266.67	-0.25%	-1.12%	9.90%	GBP: USD	1.27	0.35%	-0.39%	3.22%
FTSE All Share	4,072.19	-1.50%	-3.78%	-5.18%	USD: CAD	1.35	0.12%	2.02%	0.91%
Euro Stoxx 50	4,403.08	-0.98%	-2.62%	5.48%	USD: JPY	148.16	0.66%	5.05%	15.64%
Nikkei 225	35,477.75	-0.40%	23.22%	35.73%					
MSCI World Index	712.62	-0.88%	-1.98%	11.69%					

Global Interest Rates					Commodities				
Rates	17-Jan	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	17-Jan	DoD % Δ	YTD % Δ	YoY % Δ
10 -Year US Treasury Bond	4.10%	4.00	22.00	55.00	Crude Oil	72.81	0.57%	1.62%	-9.19%
10-Year UK Gilt	3.99%	19.00	45.00	67.00	Gold	2,005.98	-1.11%	-2.76%	5.10%
GOJ 2025 Global Bond	6.52%	4.00	248.00	5.00	Silver	22.56	-1.57%	-5.20%	-5.73%
					Aluminium	2,178.00	-1.63%	-8.64%	-16.82%



# Mutual Funds

**Fund Managers Ltd.**

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## JN MUTUAL FUNDS

January 16, 2024

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
<b>Global Diversified Income</b>	J\$13.3812	3.57%	-0.72%	3.21%
<b>Global Equity</b>	J\$14.2328	-0.65%	-1.54%	0.00%
<b>Global Fixed Income</b>	J\$15.0287	8.56%	0.49%	7.15%
<b>Global Money Market (US\$)</b>	US\$11.5667	1.37%	0.16%	3.05%
<b>Global Fixed Income (US\$)</b>	US\$11.4727	0.02%	0.14%	3.00%
<b>Local Money Market</b>	J\$13.1044	7.95%	0.51%	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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