

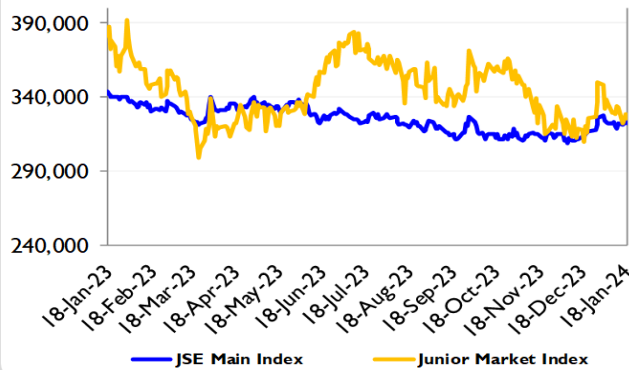
## China's GDP expands 5.2% in Q4, misses market forecast

China's economy expanded 5.2% in the fourth quarter from a year earlier, official data showed, missing analysts' expectations slightly but still making it possible for Beijing to meet its annual growth target. Analysts had expected growth in Gross Domestic Product (GDP) to pick up from the third-quarter's 4.9% pace due to a slew of policy support measures but have cautioned that more stimulus is likely needed to get activity on a more sustainable path.

The world's second-largest economy has struggled to mount a strong post-COVID-19 bounce, burdened by a protracted property crisis, weak consumer and business confidence, mounting local government debts, and weak global growth. Recent data suggested the economy was starting 2024 on shaky footing, with persistent deflationary pressures and a slight pick-up in exports unlikely to kindle a quick turnaround in weak domestic activity. In December, bank lending was also weak.

Source: Reuters

### Local Market Indices



### Foreign Exchange Market

Currency	18-Jan	17-Jan	DoD % Δ	YTD% Δ
USD:JMD	156.21	156.28	-0.05%	0.81%
GBP:JMD	197.38	198.82	-0.73%	-0.05%
CAD:JMD	116.64	116.81	-0.15%	-1.06%

### Caribbean & Latam

- Brazil should end 2024 with a primary deficit of 55.3 billion reais (\$11.2 billion), the federal audit court (TCU) said, in the latest sign of skepticism that President Luiz Inacio Lula da Silva's government can meet its pledge to eliminate the fiscal deficit.

### USA & Canada

- Oil prices settled higher on Thursday after the International Energy Agency (IEA) joined producer group OPEC in forecasting strong growth in global oil demand and as cold winter weather disrupted U.S. crude output while the government reported a big weekly draw in crude inventories.

### Europe

- European stocks rose on Thursday as markets steadied after falling the previous day when traders lowered their expectations for major central banks to start cutting interest rates soon.

### Asia

- China's ageing population threatens key Beijing policy goals for the coming decade of boosting domestic consumption and reining in ballooning debt, posing a severe challenge to the economy's long-term growth prospects.

### Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	334,761.41	-994.07	-0.30%	-1.30%	-6.08%
JSE Index	322,099.07	-971.08	-0.30%	-1.11%	-5.92%
All Jamaican Composite Index	357,059.58	-1,879.32	-0.52%	-2.71%	-8.10%
JSE Select Index	7,948.72	-50.43	-0.63%	-2.11%	-6.75%
Junior Market Index	3,731.89	-9.51	-0.25%	-3.03%	-7.53%

### BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
JP	10.96%	SCIUSD	-9.20%
PURITY	9.95%	CFF	-5.88%
PTL	9.15%	ECL	-5.53%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **91** stocks, of which **36** advanced, **38** declined and **17** traded firm.

### International Markets

International Equity Markets					International Currency Market				
Index	18-Jan	DoD % Δ	YTD% Δ	YoY% Δ	Currency	18-Jan	DoD % Δ	YTD% Δ	YoY% Δ
S&P 500	4,780.94	0.88%	0.23%	21.69%	EUR: USD	1.0873	-0.09%	-1.50%	0.73%
Dow Jones	37,468.61	0.54%	-0.59%	12.53%	GBP: USD	1.27	0.21%	-0.22%	2.87%
FTSE All Share	4,080.28	0.20%	-3.59%	-4.74%	USD: CAD	1.35	-0.12%	1.87%	-0.02%
Euro Stoxx 50	4,453.05	1.13%	-1.51%	6.68%	USD: JPY	148.15	-0.01%	5.04%	14.93%
Nikkei 225	35,466.17	-0.03%	23.18%	32.38%					
MSCI World Index	717.51	0.76%	-1.31%	13.26%					

Global Interest Rates					Commodities				
Rates	18-Jan	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	18-Jan	DoD % Δ	YTD% Δ	YoY% Δ
10 -Year US Treasury Bond	4.14%	4.00	26.00	77.00	Crude Oil	74.04	2.04%	3.34%	-6.84%
10-Year UK Gilt	3.93%	-6.00	39.00	62.00	Gold	2,022.87	0.83%	-1.94%	6.24%
GOJ 2025 Global Bond	6.54%	2.00	250.00	11.00	Silver	22.75	0.87%	-4.38%	-3.03%
					Aluminium	2,163.50	-0.67%	-9.25%	-17.99%



# Mutual Funds

**Fund Managers Ltd.**

A member of the Group

## JN MUTUAL FUNDS

January 17, 2024

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
<b>Global Diversified Income</b>	J\$13.4511	4.07%	-0.20%	3.21%
<b>Global Equity</b>	J\$14.4406	0.45%	-0.10%	0.00%
<b>Global Fixed Income</b>	J\$15.0320	8.51%	0.51%	7.15%
<b>Global Money Market (US\$)</b>	US\$11.5684	1.38%	0.17%	3.05%
<b>Global Fixed Income (US\$)</b>	US\$11.4749	-0.01%	0.16%	3.00%
<b>Local Money Market</b>	J\$13.1093	7.90%	0.55%	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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