

US job openings fall moderately in November

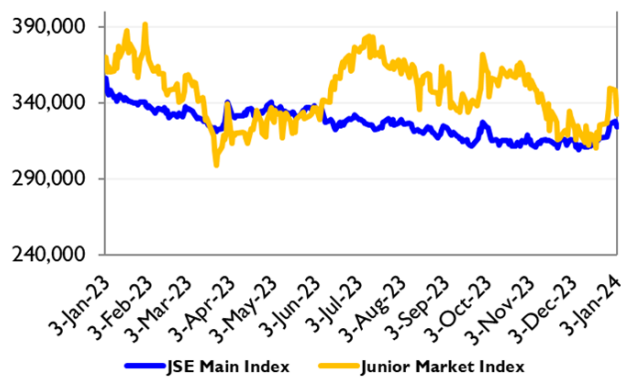
U.S. job openings fell for the third straight month in November as labour market conditions gradually eased. Job openings, a measure of labour demand, dropped from 62,000 to 8.790 million on the last day of November, the Labor Department said in its monthly Job Openings and Labor Turnover Survey (JOLTS) report on Wednesday. The data for October was revised slightly higher to show 8.852 million job openings instead of the previously reported 8.733 million. Economists polled by Reuters had forecast 8.850 million job openings in November. Job openings are down from a record high of 12.0 million in March 2022.

The labour market is steadily cooling following 525 basis points worth of interest rate hikes from the Federal Reserve since March 2022. The unemployment rate has, however, remained below 4% as companies hoard workers following difficulties finding labour in the aftermath of the COVID-19 pandemic. The U.S. central bank last month held its policy rate steady at the current 5.25-5.50% range and policymakers signaled in new economic projections that the historic monetary policy tightening engineered over the last two years is at an end and lower borrowing costs are coming in 2024.

The labour market's resilience has kept a recession at bay. The government is expected to report on Friday that nonfarm payrolls increased by 168,000 jobs in December, according to a Reuters survey of economists, after rising by 199,000 in November. December's anticipated job count would be below the average monthly gain of 240,000 over the prior 12 months, but well above the roughly 100,000 needed per month to keep up with growth in the working-age population. The unemployment rate is forecast edging up to 3.8% from 3.7% in November.

Source: Reuters

Local Market Indices



Foreign Exchange Market

Currency	3-Jan	2-Jan	DoD % Δ	YTD % Δ
USD:JMD	155.27	155.23	0.03%	0.21%
GBP:JMD	196.17	193.56	1.35%	-0.67%
CAD:JMD	116.27	117.39	-0.96%	-1.38%

Caribbean & Latam

- Argentina's inflation likely hovered around 30% in December, presidential spokesman Manuel Adorni said on Wednesday, when asked by a reporter about studies showing monthly inflation reaching nearly that level.

USA & Canada

- U.S. stock indexes extended losses for a second straight day on Wednesday as profit-taking continued after a strong end to 2023, with minutes from the Federal Reserve's December meeting failing to shake off the funk hanging over markets.

Europe

- European shares fell on Wednesday as a rally from last year started to lose steam, with investors keeping an eye out for major factors during the day for cues on global monetary policy.

Asia

- Asian shares extended a global sell-off on Wednesday while the dollar held gains as market optimism about early and aggressive U.S. interest rate cuts ebbed ahead of the release of Fed minutes and jobs data.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	337,053.00	-4,040.80	-1.18%	-0.62%	-8.55%
JSE Index	324,258.49	-3,566.78	-1.09%	-0.44%	-8.98%
All Jamaican Composite Index	362,383.22	-5,765.35	-1.57%	-1.26%	-10.38%
JSE Select Index	7,982.44	-119.57	-1.48%	-1.69%	-10.82%
Junior Market Index	3,762.30	-79.45	-2.07%	-2.24%	-4.71%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
LUMBER	9.96%	SALF	-18.40%
ASBH	9.49%	PTL	-17.50%
FIRSTROCKJMD	8.59%	AFS	-12.59%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **94** stocks, of which **37** advanced, **44** declined and **13** traded firm.

International Markets

International Equity Markets					International Currency Market				
Index	3-Jan	DoD % Δ	YTD % Δ	YoY % Δ	Currency	3-Jan	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	4,704.81	-0.80%	-1.36%	23.03%	EUR: USD	1.0921	-0.19%	-1.07%	3.54%
Dow Jones	37,430.19	-0.76%	-0.69%	12.96%	GBP: USD	1.27	0.39%	-0.51%	5.83%
FTSE All Share	4,196.69	-0.57%	-0.83%	1.58%	USD: CAD	1.34	0.26%	0.85%	-2.30%
Euro Stoxx 50	4,448.13	-1.43%	-1.63%	14.57%	USD: JPY	143.25	0.89%	1.57%	9.33%
Nikkei 225	33,464.17	0.00%	16.23%	28.24%					
MSCI World Index	714.95	-0.92%	-1.66%	18.08%					

Global Interest Rates					Commodities				
Rates	3-Jan	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	3-Jan	DoD % Δ	YTD % Δ	YoY % Δ
10 -Year US Treasury Bond	3.91%	-2.00	3.00	17.00	Crude Oil	72.97	3.68%	1.84%	-5.15%
10-Year UK Gilt	3.64%	0.00	10.00	-1.00	Gold	2,040.65	-0.89%	-1.08%	10.94%
GOJ 2025 Global Bond	6.33%	2.00	229.00	-8.00	Silver	23.00	-2.82%	-3.35%	-4.21%
					Aluminium	2,312.50	-0.98%	-3.00%	0.06%



Mutual Funds

Fund Managers Ltd.

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JN MUTUAL FUNDS

January 2, 2024

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$13.2935	2.67%	-1.37%	3.21%
Global Equity	J\$14.1632	-2.87%	-2.02%	0.00%
Global Fixed Income	J\$14.9620	8.55%	0.05%	7.15%
Global Money Market (US\$)	US\$11.5521	1.37%	0.03%	3.05%
Global Fixed Income (US\$)	US\$11.4587	0.15%	0.02%	3.00%
Local Money Market	J\$13.0437	8.03%	0.05%	7.43%

	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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