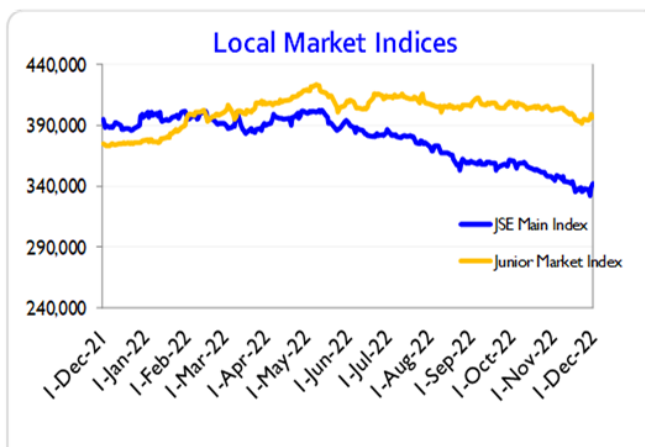


## U.S. Consumer Spending Solid in October

U.S. consumer spending increased solidly in October, while inflation moderated, giving the economy a powerful boost at the start of the fourth quarter as it navigates a high interest rate environment. Consumer spending, which accounts for more than two-thirds of U.S. economic activity, jumped 0.8% after an unrevised 0.6% increase in September, the Commerce Department said on Thursday. October's gain was in line with economists' expectations. Spending last month was boosted by wage gains, amid labour market resilience, one-time tax refunds in California, which saw some households receiving as much as \$1,050 in stimulus checks, and cost of living adjustments for food stamp recipients. The Federal Reserve is currently in the midst of what has become the fastest rate-hiking cycle since the 1980s, as it battles high inflation, which has raised the risks of a recession next year. The Fed chair, Jerome Powell said on Wednesday the U.S. central bank could scale back the pace of its rate increases, "as soon as December." That intention was supported by a moderation in the inflation trend last month.

In October, the personal consumption expenditures (PCE) price index (which sources data from businesses versus consumers), rose 0.3 after advancing by the same margin in September. In the 12 months through October, the PCE price index increased 6.0% after advancing 6.3% in September. Excluding the volatile food and energy components, the PCE price index rose 0.2% after gaining 0.5% in September. The core PCE price index climbed 5.0% on a year-on-year basis in October after increasing 5.2% in September. The Fed tracks the PCE price indexes for its 2% inflation target and has raised its policy rate by 375 basis points this year from near zero to a 3.75% to 4.00% range, in an attempt to tame inflation. Other inflation measures have also shown signs of slowing, for instance, the annual consumer price index, which increased less than 8% in October for the first time in eight months. Source: Reuters



## Foreign Exchange Market

Currency	1-Dec	30-Nov	DoD % Δ	YTD % Δ
USD:JMD	154.51	154.71	-0.13%	-0.37%
GBP:JMD	187.81	184.49	1.80%	-10.6%
CAD:JMD	115.65	113.48	1.91%	-5.8%

## Caribbean & Latam

- The Brazil's economy rose 0.4% in the three months to September, government statistics agency IBGE said on Thursday, below the 0.7% growth expected by economists polled by Reuters.

## USA & Canada

- The S&P 500 took a breather Thursday from a Powell-fueled rally a day earlier as investors digested mixed economic data showing weaker manufacturing activity, and easing inflation.

## Europe

- European shares scaled near six-month highs on Thursday, as investors cheered U.S. Federal Reserve Chair Jerome Powell's hints of smaller interest rate hikes and China's decision to soften its tone on strict COVID-19 restrictions.

## Asia

- Asian stock markets are trading mostly higher on Thursday, following the broadly positive cues from global markets overnight, as traders cheered US Fed Chair Jerome Powell's comments about interest rate hikes, which provided further evidence the central bank plans to slow its aggressive pace of interest rate hikes as soon as next month.

## Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	354,679.72	2,123.55	0.60%	-11.58%	-11.25%
JSE Index	341,750.83	2,956.32	0.87%	-13.73%	-13.50%
All Jamaican Composite Index	389,345.89	4,498.12	1.17%	-11.17%	-10.69%
JSE Select Index	8,680.21	141.99	1.66%	-12.17%	-10.53%
Junior Market Index	3,908.56	-70.39	-1.77%	14.01%	15.77%

## BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
ROC	18.36%	AFS	-15.00%
PURITY	14.21%	INDIES	-12.50%
VMIL	13.47%	KEX	-11.20%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **90** stocks, of which **39** advanced, **46** declined and **5** traded firm.

## International Markets

International Equity Markets					International Currency Market				
Index	1-Dec	DoD % Δ	YTD % Δ	YoY % Δ	Currency	1-Dec	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	4,076.79	-0.08%	-14.46%	-9.67%	EUR: USD	1.0524	1.13%	-7.44%	-7.03%
Dow Jones	34,395.01	-0.56%	-5.35%	1.10%	GBP: USD	1.22	1.54%	-9.52%	-7.79%
FTSE All Share	4,141.04	0.03%	-1.59%	1.27%	USD: CAD	1.34	0.19%	6.33%	4.83%
Euro Stoxx 50	3,984.50	0.50%	-7.30%	-4.66%	USD: JPY	135.29	-2.01%	17.56%	19.96%
Nikkei 225	28,226.08	0.92%	-1.96%	1.04%					
MSCI World Index	636.01	0.81%	-15.74%	-12.23%					

Global Interest Rates					Commodities				
Rates	1-Dec	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	1-Dec	DoD % Δ	YTD % Δ	YoY % Δ
10-Year US Treasury Bond	3.50%	-11.00	199.00	210.00	Crude Oil	81.3	0.93%	8.10%	23.99%
10-Year UK Gilt	3.10%	-6.00	213.00	228.00	Gold	1,802.94	1.95%	-1.44%	1.19%
GOJ 2025 Global Bond	6.30%	-6.00	226.00	226.00	Silver	22.76	2.54%	-2.36%	1.98%
					Aluminium	2,482.50	0.20%	-11.58%	-6.83%



# Mutual Funds

Fund Managers Ltd.

A member of the Group

## JN MUTUAL FUNDS

November 30, 2022

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
<b>Global Diversified Income</b>	J\$12.8827	-7.99%	-8.94%	2.51%
<b>Global Equity</b>	J\$14.5064	-6.99%	-7.66%	0.00%
<b>Global Fixed Income</b>	J\$13.7693	4.16%	3.78%	5.25%
<b>Global Money Market (US\$)</b>	US\$11.3597	3.69%	3.39%	4.13%
<b>Global Fixed Income (US\$)</b>	US\$11.4000	1.08%	0.51%	3.93%
<b>Local Money Market</b>	J\$12.0549	4.22%	4.06%	6.70%

	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.

## Contact us

### Kingston & St. Andrew

**Jason Adams** - 876-550-9504 [JYadams@jngroup.com](mailto:JYadams@jngroup.com)

**Kimberly Savage** – 876-307-9461 [ksavage@jngroup.com](mailto:ksavage@jngroup.com)

**Tamara Honeyghan** - 876-557-0082 [tamarah@jngroup.com](mailto:tamarah@jngroup.com)

**Gayon Knight** - 876-564-9563 [gknight@jngroup.com](mailto:gknight@jngroup.com)

### Mandeville

**Horace Walters** – 876-487-9267 [waltersh@jngroup.com](mailto:waltersh@jngroup.com)

### St. Catherine

**Nickesha Mullings-Gilling** - 876-891-4736 [nmullings@jngroup.com](mailto:nmullings@jngroup.com)

### Montego Bay

**Anna-kaye Lynfatt** - 876-564-8276 [alynfatt@jngroup.com](mailto:alynfatt@jngroup.com)

**Marissa Williams** - 876-465-3726 [mwilliams1@jngroup.com](mailto:mwilliams1@jngroup.com)

**Disclaimer:** All information contained herein is obtained by JN Fund Managers Limited's Global Investment Research Unit from sources believed to be accurate and reliable. All opinions expressed are based on the Research Analyst's judgment as of the date of the report. As such, no warranty is made, expressed or implied by JN Fund Managers Limited in any form whatsoever as to the accuracy, timeliness or completeness of information contained in this report. JN Fund Managers Limited is therefore not liable for any actions taken in reliance on information contained herein.

JN Fund Managers Limited's Global Investment Research Unit does not provide investment advice that considers the circumstances and objectives of the parties who receive this report. It is therefore recommended that before making any investment decision, investors seek the advice of a JN Fund Managers Limited Investment Advisor.

This report does not represent an offer to buy or sell, or solicitation of an offer to buy or sell the securities mentioned. Past performance is not necessarily an indication of future performance. Estimates of future performance are based on assumptions that may not be realized. Additional information not available in this research report may be available upon request.

JN Fund Managers Limited is a multifaceted organization with, investment banking, investment management, fund administration and brokerage business lines. JN Fund Managers Limited may therefore conduct investment banking or other business activities with some of the companies and countries covered by the Company's Global Investment Research Unit.

JN Fund Managers Limited may invest in and trade the securities covered in this report for its own proprietary account and/or on behalf of its clients. JN Fund Managers Limited's trading activity in these securities may be contrary to the recommendation(s) indicated in this report .