

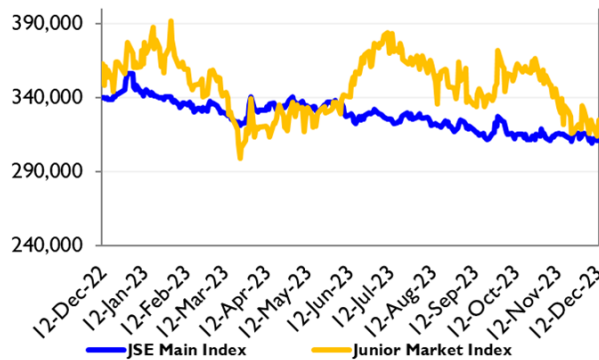
U.S. inflation slows to 3.1% in November

The U.S. inflation rate slowed slightly on a yearly basis, as expected in November, in a key release that will likely factor into how Federal Reserve officials see interest rates evolving next year. Annual headline consumer price growth edged down to 3.1% last month, decelerating from 3.2% in October, according to data from the Bureau of Labor Statistics on Tuesday. Month-on-month, the reading inched up by 0.1%, as an uptick in shelter costs offset a decline in gas prices. Economists had forecast the measures at 3.1% and 0.0%, respectively. The closely-watched "core" figure, which strips out volatile items like food and energy, rose by 4.0% annually, in line with the prior month. On a monthly basis, underlying price gains came in at 0.3%, a marginally faster pace than 0.2% in October. Both matched estimates.

The numbers may provide a glimpse into the impact of the Fed's long-standing campaign of interest rate hikes on price growth in the world's largest economy. Although some market observers are predicting that the central bank will begin to bring down borrowing costs early next year, Fed Chair Jerome Powell has stressed that officials will continue to move "carefully" as they search for proof that a recent period of elevated inflation has been quelled. Bets that the Fed will slash rates as soon as March next year are diminishing. Instead, markets are now pricing in a roughly 50% chance of a rate reduction in May, the CME FedWatch Tool showed. Fuelling expectations that the Fed will hold off on making an early rate cut was stronger-than-expected employment data last Friday, which pointed to lingering robustness in the labour market. While a boon for broader economic activity, a resilient jobs picture could apply upward pressure to wages and inflation, bolstering the case for the Fed to keep rates at their current heights for a longer period of time.

Source: Investing.com

Local Market Indices



Foreign Exchange Market

Currency	12-Dec	11-Dec	DoD % Δ	YTD% Δ
USD:JMD	156.36	156.29	0.04%	2.83%
GBP:JMD	194.58	195.55	-0.50%	6.86%
CAD:JMD	115.21	115.57	-0.32%	6.19%

Caribbean & Latam

- Latin American stocks and currencies slipped on Tuesday as U.S. consumer prices unexpectedly rose in November that dialed back expectations of early rate-cuts next year, while the Brazil's annual inflation in November cooled further.

USA & Canada

- U.S. stocks edged higher on Tuesday to push the major indexes to new highs for the year, after inflation data did little to alter expectations for the timing of a rate cut by the Federal Reserve, as investors eyed the central bank's last policy decision of the year on Wednesday.

Europe

- European shares rose on Tuesday following benign UK wage data and ahead of a key U.S. inflation report later in the day, in a week packed with major central bank interest rate decisions.

Asia

- Asian shares crept higher on Tuesday while the dollar eased as investors stayed cautious ahead of a crucial U.S. inflation report later in the day that will set the tone for the week filled with central bank meetings.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	324,400.11	921.00	0.28%	-11.99%	-8.01%
JSE Index	311,127.39	477.68	0.15%	-12.58%	-8.37%
All Jamaican Composite Index	346,097.72	-63.64	-0.02%	-14.14%	-9.85%
JSE Select Index	7,817.73	-4.28	-0.05%	-12.13%	-9.17%
Junior Market Index	3,723.71	54.04	1.47%	-6.59%	-4.83%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
AMG	15.65%	KREMI	-18.70%
EFRESH	10.53%	GWEST	-17.00%
LASD	10.25%	SRFUSD	-14.96%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **87** stocks, of which **36** advanced, **39** declined and **12** traded firm.

International Markets

International Equity Markets					International Currency Market				
Index	12-Dec	DoD % Δ	YTD% Δ	YoY% Δ	Currency	12-Dec	DoD % Δ	YTD% Δ	YoY% Δ
S&P 500	4,643.70	0.46%	20.95%	16.37%	EUR: USD	1.0798	0.31%	0.87%	2.48%
Dow Jones	36,577.94	0.48%	10.35%	7.57%	GBP: USD	1.26	0.10%	4.01%	2.43%
FTSE All Share	4,108.53	-0.09%	0.82%	0.95%	USD: CAD	1.36	0.13%	0.27%	-0.33%
Euro Stoxx 50	4,536.61	-0.08%	19.59%	15.68%	USD: JPY	145.50	-0.45%	10.97%	5.69%
Nikkei 225	32,843.70	0.16%	14.07%	17.96%					
MSCI World Index	702.59	0.36%	16.06%	12.85%					

Global Interest Rates					Commodities				
Rates	12-Dec	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	12-Dec	DoD % Δ	YTD% Δ	YoY% Δ
10 -Year US Treasury Bond	4.20%	-3.00	33.00	59.00	Crude Oil	68.78	-3.56%	-14.30%	-6.00%
10-Year UK Gilt	3.97%	-11.00	30.00	77.00	Gold	1,979.59	-0.12%	8.53%	11.12%
GOJ 2025 Global Bond	6.35%	0.00	231.00	5.00	Silver	22.78	-0.17%	-4.90%	-2.27%
					Aluminium	2,126.00	0.43%	-10.60%	-11.93%



Mutual Funds

Fund Managers Ltd.

A member of the Group

JN MUTUAL FUNDS

December 11, 2023

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$13.1775	2.72%	1.77%	3.24%
Global Equity	J\$13.9609	-1.69%	-4.26%	0.00%
Global Fixed Income	J\$14.9083	8.08%	8.16%	7.24%
Global Money Market (US\$)	US\$11.5122	1.22%	1.02%	3.17%
Global Fixed Income (US\$)	US\$11.4058	-0.29%	-0.31%	3.60%
Local Money Market	J\$12.9963	7.55%	7.64%	7.35%

	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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