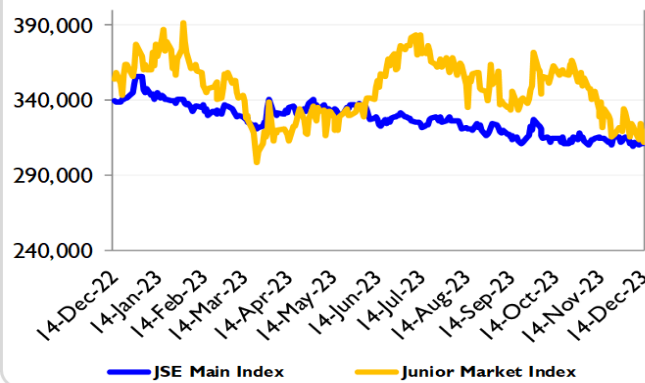


## Jamaica's Point-to-Point Inflation Increases to 6.3% in November 2023

According to the Statistical Institute of Jamaica (STATIN), the All-Jamaica Consumer Price Index (CPI) recorded an increase of 1.6% for the month of November 2023. This marks the largest monthly increase recorded for the year thus far. This movement in inflation was primarily driven by an increase in the Index of the 'Transport' division (up by 9.9%). This stemmed from a 19% increase in route taxi and hackney carriage fares. Also contributing to the increased monthly reading was a 1.0% rise in the heavily weighted 'Food and Non-Alcoholic Beverages' division, mainly as a result of higher prices for bread, chicken, and agricultural produce such as tomato, carrot and green banana. The Index for the 'Housing, Water, Electricity Gas and Other Fuels' division increased by 0.5%, and this stemmed from an increase in the rates for electricity which resulted in a 0.9 per cent rise in the index for the group 'Electricity, Gas and Other Fuels'.

As of November 2023, the point-to-point inflation rate was 6.3%, influenced by advances in the following divisions: 'Food and Non-Alcoholic Beverages' (up by 7.3%), 'Restaurants and Accommodations Services' (up by 13.1%) and 'Transport' (up by 10.1%). The inflation rate in November, once again surpassing the BOJ's target range of 4.0% - 6.0%. Nonetheless, in the short term, beyond the end-of-year/holiday season, we maintain the expectation that risks to inflation may lean slightly towards the downside.

### Local Market Indices



### Foreign Exchange Market

Currency	18-Dec	15-Dec	DoD % Δ	YTD % Δ
USD:JMD	155.78	156.16	-0.24%	2.45%
GBP:JMD	196.87	198.14	-0.64%	8.12%
CAD:JMD	116.97	117.17	-0.17%	7.82%

### Caribbean & Latam

- The Organization for Economic Cooperation and Development (OECD) urged Brazil on Monday to reconsider its mandatory expenditures and dismantle trade barriers in order to bolster the potential growth of Latin America's largest economy.

### USA & Canada

- U.S. stocks gained ground on Monday as market participants parsed mounting expectations of interest rate cuts from the Federal Reserve in the coming year and looked ahead to a week of crucial economic data.

### Europe

- European stocks retreated on Monday after notching up strong gains in recent weeks, as auto shares declined and comments from central bank officials tempered bets of early interest rate cuts next year.

### Asia

- Asia stocks slipped on Monday in a subdued start to a week where Japan's central bank might edge further away from its uber-easy policies, while a key reading on U.S. inflation is expected to underpin market pricing of interest rate cuts there.

### Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	326,030.47	1,697.59	0.52%	-11.55%	-7.32%
JSE Index	313,185.59	1,868.21	0.60%	-12.00%	-7.55%
All Jamaican Composite Index	348,454.60	2,418.86	0.70%	-13.55%	-8.37%
JSE Select Index	7,818.37	-5.79	-0.07%	-12.12%	-7.30%
Junior Market Index	3,689.47	-6.22	-0.17%	-7.45%	-5.24%

### BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
AMG	17.75%	EFRESH	-15.53%
CHL	15.04%	LASF	-12.83%
SRFJMD	14.44%	PTL	-11.38%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **91** stocks, of which **43** advanced, **38** declined and **10** traded firm.

### International Markets

International Equity Markets					International Currency Market				
Index	18-Dec	DoD % Δ	YTD % Δ	YoY % Δ	Currency	18-Dec	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	4,740.56	0.45%	23.47%	23.06%	EUR: USD	1.0923	0.26%	2.04%	3.18%
Dow Jones	37,306.02	0.00%	12.55%	13.32%	GBP: USD	1.26	-0.26%	4.68%	4.12%
FTSE All Share	4,161.02	0.44%	2.11%	3.75%	USD: CAD	1.34	0.13%	-1.15%	-2.20%
Euro Stoxx 50	4,521.13	-0.62%	19.18%	18.85%	USD: JPY	142.90	0.53%	8.98%	4.61%
Nikkei 225	32,758.98	-0.64%	13.78%	19.01%					
MSCI World Index	717.34	0.12%	18.49%	18.35%					

Global Interest Rates					Commodities				
Rates	18-Dec	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	18-Dec	DoD % Δ	YTD % Δ	YoY % Δ
10 -Year US Treasury Bond	3.94%	3.00	7.00	46.00	Crude Oil	72.63	1.68%	-9.51%	-2.23%
10-Year UK Gilt	3.70%	1.00	3.00	37.00	Gold	2,027.05	0.37%	11.13%	13.05%
GOJ 2025 Global Bond	6.35%	2.00	231.00	2.00	Silver	23.79	-0.26%	-0.67%	2.45%
					Aluminium	2,283.00	1.58%	-3.99%	-3.87%



# Mutual Funds

**Fund Managers Ltd.**

A member of the JN Group

## JN MUTUAL FUNDS

December 15, 2023

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
<b>Global Diversified Income</b>	J\$13.1583	2.71%	1.62%	3.24%
<b>Global Equity</b>	J\$13.9463	-1.94%	-4.36%	0.00%
<b>Global Fixed Income</b>	J\$14.9188	8.08%	8.24%	7.24%
<b>Global Money Market (US\$)</b>	US\$11.5274	1.30%	1.16%	3.17%
<b>Global Fixed Income (US\$)</b>	US\$11.4294	-0.12%	-0.11%	3.60%
<b>Local Money Market</b>	J\$13.0114	7.65%	7.77%	7.35%

	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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