

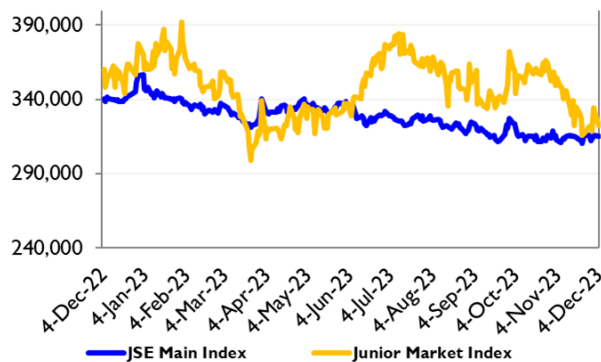
US construction spending rises in October

The United States (US) construction spending increased more than expected in October amid strong gains in single-family homebuilding, but data for the prior month was revised lower. The Commerce Department said that construction spending rose by 0.6%. Data for September was revised to show construction spending climbing 0.2% instead of 0.4% as previously reported. Economists polled by Reuters had forecast construction spending to climb by 0.4%. Construction spending accelerated 10.7% on a year-on-year basis in October. Spending on private construction projects increased by 0.7% in October. Investment in residential construction shot up 1.2%. Spending on new single-family construction projects surged 1.1%. Strong new single-family homebuilding helped to end nine straight quarters of decline in residential investment in the third quarter.

New construction is being driven by a dearth of previously owned homes on the market, but mortgage rates above 7% are a challenge for both builders and prospective home buyers. Outlays on multi-family housing projects fell 0.2% in October. There is a large stock of multi-family housing under construction and the rental vacancy rate jumped to its highest level in 2-1/2 years in the third quarter, limiting growth in this housing segment. Outlays on private non-residential structures like factories edged up 0.1%. Spending on manufacturing construction projects rose 0.9%, still supported by the Biden administration's efforts to bring semiconductor manufacturing back to the United States. Spending on public construction projects increased 0.2%. State and local government spending ticked up 0.1% while outlays on federal government projects increased by 2.2%.

Source: Reuters

Local Market Indices



Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	328,071.57	-879.86	-0.27%	-10.99%	-7.13%
JSE Index	315,142.54	-526.46	-0.17%	-11.45%	-7.39%
All Jamaican Composite Index	350,725.12	-650.28	-0.19%	-12.99%	-8.99%
JSE Select Index	7,878.48	-62.82	-0.79%	-11.44%	-8.88%
Junior Market Index	3,712.92	-44.12	-1.17%	-6.86%	-4.78%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
MAILPAC	10.89%	GWEST	-15.00%
PURITY	10.47%	KEX	-13.67%
PAL	9.57%	FIRSTROCKJMD	-12.39%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **84** stocks, of which **32** advanced, **41** declined and **11** traded firm.

Foreign Exchange Market

Currency	*4-Dec	1-Dec	DoD % Δ	YTD% Δ
USD:JMD	156.10	155.95	0.09%	2.66%
GBP:JMD	199.92	197.02	1.48%	9.79%
CAD:JMD	117.72	116.48	1.07%	8.51%

*Using Midday Rates

Caribbean & Latam

- Currencies in resources-rich Latin America kicked off the week on the back foot on Monday as commodity prices declined, while a recovery in the U.S. dollar from recent losses added further pressure.

USA & Canada

- The Dow ended lower Monday, though cut some losses into close despite weakness in tech amid rising Treasury yields ahead of the monthly jobs report later this week.

Europe

- Miners and energy stocks dragged Europe's benchmark index marginally lower on Monday, hurt by weak commodity prices, after the benchmark index notched strong gains last week on escalating bets of interest rate cuts.

Asia

- Asian shares turned mixed on Monday while gold spiked to all-time peaks above \$2,100 at the start of a busy week for economic data that will test market wagers for early and aggressive rate cuts from major central banks next year.

International Markets

International Equity Markets					International Currency Market				
Index	4-Dec	DoD % Δ	YTD% Δ	YoY% Δ	Currency	4-Dec	DoD % Δ	YTD% Δ	YoY% Δ
S&P 500	4,571.23	-0.51%	19.06%	14.31%	EUR: USD	1.0837	-0.43%	1.23%	3.30%
Dow Jones	36,204.44	-0.11%	9.22%	6.65%	GBP: USD	1.26	-0.61%	4.54%	3.63%
FTSE All Share	4,085.31	-0.22%	0.25%	-1.40%	USD: CAD	1.35	0.33%	-0.10%	-0.35%
Euro Stoxx 50	4,414.95	-0.08%	16.38%	11.59%	USD: JPY	147.25	0.29%	12.30%	7.68%
Nikkei 225	33,231.27	-0.60%	15.42%	19.45%					
MSCI World Index	694.72	-0.40%	14.76%	10.86%					

Global Interest Rates					Commodities				
Rates	4-Dec	DoD Δ bps	YTD Δ bps	YoY Δ bps	Commodity	4-Dec	DoD % Δ	YTD% Δ	YoY% Δ
10 -Year US Treasury Bond	4.26%	6.00	39.00	69.00	Crude Oil	73.3	-1.04%	-8.67%	-4.72%
10-Year UK Gilt	4.19%	5.00	52.00	109.00	Gold	2,028.52	-2.11%	11.21%	14.69%
GOJ 2025 Global Bond	6.34%	2.00	230.00	4.00	Silver	24.51	-3.82%	2.33%	10.16%
					Aluminium	2,182.00	-1.22%	-8.24%	-13.50%



Mutual Funds

Fund Managers Ltd.

A member of the Group

JN MUTUAL FUNDS

December 1, 2023

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$13.1390	2.47%	1.47%	3.17%
Global Equity	J\$13.9708	-2.71%	-4.19%	0.00%
Global Fixed Income	J\$14.8823	8.07%	7.97%	7.24%
Global Money Market (US\$)	US\$11.4957	1.17%	0.88%	3.98%
Global Fixed Income (US\$)	US\$11.3865	-0.27%	-0.48%	5.18%
Local Money Market	J\$12.9658	7.54%	7.39%	7.56%

	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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