

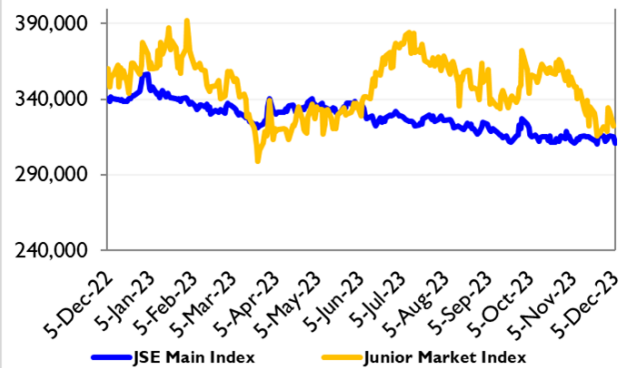
US job openings in October lowest since 2021, well below forecasts

The US job openings dropped in October to the lowest level since early 2021, indicating that the labour market was easing, as higher interest rates cool demand in the economy. Job openings, a measure of labour demand, fell 617,000 to 8.73 million on the last day of October, the Labor Department said in its monthly Job Openings and Labor Turnover Survey, or JOLTS report, on Tuesday. Economists polled by Reuters had forecast 9.3 million job openings in October. Data for September was revised lower to show 9.35 million job openings instead of the previously reported 9.55 million.

The slowing labour market and subsiding inflation have raised optimism that the Federal Reserve is probably done raising interest rates this cycle, with financial markets even anticipating a rate cut in mid-2024. Since March 2022, the central bank has raised its benchmark overnight interest rate by 525 basis points to the current 5.25%-5.50% range. The government is expected to report on Friday that nonfarm payrolls increased by 185,000 jobs in November, according to a Reuters survey of economists, boosted by the return of about 33,000 striking United Auto Workers union members. Payrolls increased by 150,000 positions in October. November's anticipated job count would be below the average monthly gain of 258,000 over the prior 12 months.

Source: Reuters

Local Market Indices



Foreign Exchange Market

Currency	5-Dec	4-Dec	DoD % Δ	YTD % Δ
USD:JMD	156.46	156.34	0.08%	2.90%
GBP:JMD	196.86	195.66	0.61%	8.11%
CAD:JMD	115.26	116.19	-0.80%	6.24%

Caribbean & Latam

- Brazil's Bovespa rose among Latin American stock indexes on Tuesday after data showed the region's largest economy surprisingly avoided a contraction, while a steady dollar pressured regional currencies.

USA & Canada

- Wall Street finished mixed on Tuesday after fresh employment data bolstered bets that the U.S. Federal Reserve will cut interest rates as soon as March.

Europe

- European stocks were muted on Tuesday as gains in energy shares offset a drop in miners and healthcare, while investors focused on a slew of economic data during the day for insights into the global monetary policy outlook.

Asia

- Asian stocks slipped to three-week lows and Hong Kong's unloved Hang Seng index slumped to a one-year trough on Tuesday while bonds and the dollar steadied as investors tempered expectations for cuts to U.S. interest rates and waited on U.S. jobs data.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	323,867.88	-4,203.69	-1.28%	-12.13%	-8.32%
JSE Index	310,988.80	-4,153.74	-1.32%	-12.62%	-8.61%
All Jamaican Composite Index	347,377.50	-3,347.62	-0.95%	-13.82%	-9.85%
JSE Select Index	7,886.23	7.75	0.10%	-11.36%	-8.79%
Junior Market Index	3,677.75	-35.17	-0.95%	-7.74%	-5.68%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
KREMI	23.33%	ISP	-23.81%
PROVEN	14.45%	SRFUSD	-15.03%
KEX	9.39%	BPOW	-13.96%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **94** stocks, of which **26** advanced, **54** declined and **14** traded firm.

International Markets

International Equity Markets					International Currency Market				
Index	5-Dec	DoD % Δ	YTD % Δ	YoY % Δ	Currency	5-Dec	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	4,567.21	-0.06%	18.95%	14.21%	EUR: USD	1.0797	-0.36%	0.86%	2.92%
Dow Jones	36,124.56	-0.22%	8.98%	6.41%	GBP: USD	1.26	-0.31%	4.23%	3.31%
FTSE All Share	4,078.65	-0.16%	0.09%	-1.56%	USD: CAD	1.36	0.41%	0.29%	0.04%
Euro Stoxx 50	4,452.77	0.86%	17.38%	12.54%	USD: JPY	147.20	-0.01%	12.26%	7.64%
Nikkei 225	32,775.82	-1.37%	13.84%	17.81%					
MSCI World Index	692.84	-0.24%	14.45%	10.56%					

Global Interest Rates					Commodities				
Rates	5-Dec	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	5-Dec	DoD % Δ	YTD % Δ	YoY % Δ
10-Year US Treasury Bond	4.18%	-7.00	31.00	61.00	Crude Oil	72.43	-0.84%	-9.76%	-5.85%
10-Year UK Gilt	4.03%	-16.00	36.00	93.00	Gold	2,019.48	-0.49%	10.72%	14.18%
GOJ 2025 Global Bond	6.33%	0.00	229.00	3.00	Silver	24.14	-1.48%	0.79%	8.50%
					Aluminium	2,160.00	-1.01%	-9.17%	-14.37%



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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