

## U.S. services sector activity unexpectedly accelerates in November - ISM

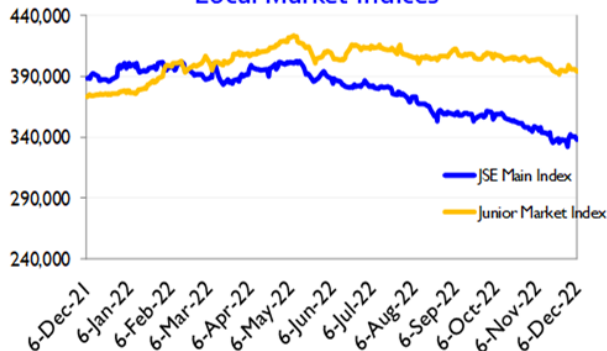
Growth in the U.S. services industry unexpectedly accelerated in November, overcoming a dip in new orders and pressure from elevated prices, according to new data from the Institute for Supply Management (ISM) on Monday. The ISM said its non-manufacturing purchasing managers' index increased to 56.5 during the month, up from 54.4 in October. Economists had predicted that the reading would fall to 53.3. The uptick in activity brings an end to a two-month string of slowing growth in the services sector, which makes up more than two-thirds of the U.S. economy. A mark above 50 generally indicates expansion.

The ISM's reading of new orders received by these businesses dipped to 56.0 from 56.5 in the previous month but remains well within expansion territory, with companies saying that they are adding fresh customers and ramping up projects. New export orders also contracted for a second consecutive month but were offset by a jump in imports. The survey's measure of services industry supplier deliveries moved down to 53.8 in November. A level above 50 points to a slowing in deliveries, which the ISM says is typical as customer demand rises. The backlog of orders edged slightly lower as well.

Meanwhile, ISM's gauge of prices paid in the services sector retreated marginally to 70.0 from 70.7 in October but is still at relatively high levels. The figures come after ISM's survey of manufacturing sector activity in November dropped into contraction territory for the first time since the early days of the COVID-19 pandemic. Prices paid by these firms for raw materials also decreased for the second time in nearly two and a half years, in a continued sign that inflation may be shifting from goods into services.

Source: Investing.com

### Local Market Indices



### Foreign Exchange Market

Currency	6-Dec	5-Dec	DoD % Δ	YTD % Δ
USD:JMD	154.82	154.53	0.19%	-0.17%
GBP:JMD	188.11	190.24	-1.12%	-10.5%
CAD:JMD	113.91	115.08	-1.02%	-7.2%

### Caribbean & Latam

- Latin American currencies slipped on Tuesday, with all eyes on discussion of a fiscal easing bill in Brazil, while Chile's peso jumped 2% ahead of a central bank policy decision.

### USA & Canada

- Wall Street benchmarks tumbled again on Tuesday, with the S&P 500 on course for a fourth straight decline, as uncertainty around the direction of Federal Reserve rate hikes and further talk of a looming recession weighed on skittish investors.

### Europe

- European stocks closed lower on Tuesday amid concerns about interest rates after recent jobs data and services sector activity report from the U.S. raised the prospects for more aggressive policy moves by the Federal Reserve.

### Asia

- Asian stock markets are trading mostly lower on Tuesday, following the broadly negative cues from Wall Street overnight, as traders are concerned about more aggressive monetary policy moves by the US Fed after data showed an unexpected acceleration in U.S. services sector activity in the month of November.

### Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	350,841.50	-2,400.01	-0.68%	-12.54%	-10.70%
JSE Index	338,306.94	-1,994.02	-0.59%	-14.60%	-12.89%
All Jamaican Composite Index	382,827.77	-2,524.39	-0.66%	-12.66%	-10.81%
JSE Select Index	8,551.46	-94.34	-1.09%	-13.47%	-10.56%
Junior Market Index	3,840.04	-59.27	-1.52%	12.01%	15.63%

### BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
BRG	18.48%	MTLJA	-18.91%
KLE	18.45%	ELITE	-18.91%
PJX	15.15%	MDS	-15.38%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **101** stocks, of which **32** advanced, **55** declined and **14** traded firm.

### International Markets

International Equity Markets					International Currency Market				
Index	6-Dec	DoD % Δ	YTD % Δ	YoY % Δ	Currency	6-Dec	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	3,941.23	-1.44%	-17.31%	-14.17%	EUR: USD	1.0466	-0.24%	-7.95%	-7.26%
Dow Jones	33,596.34	-1.03%	-7.55%	-4.63%	GBP: USD	1.21	-0.48%	-10.35%	-8.53%
FTSE All Share	4,114.48	-0.69%	-2.22%	-0.08%	USD: CAD	1.37	0.49%	8.06%	7.05%
Euro Stoxx 50	3,939.19	-0.44%	-8.36%	-4.78%	USD: JPY	137.06	0.23%	19.10%	20.78%
Nikkei 225	27,885.87	0.24%	-3.15%	-0.15%					
MSCI World Index	618.54	-1.30%	-18.06%	-15.25%					

Global Interest Rates					Commodities				
Rates	6-Dec	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	6-Dec	DoD % Δ	YTD % Δ	YoY % Δ
10-Year US Treasury Bond	3.52%	-5.00	201.00	209.00	Crude Oil	74.3	-3.42%	-1.21%	6.92%
10-Year UK Gilt	3.08%	-2.00	211.00	234.00	Gold	1,771.78	0.18%	-3.14%	-0.39%
GOJ 2025 Global Bond	6.27%	-3.00	223.00	227.00	Silver	22.20	-0.23%	-4.75%	-0.82%
					Aluminium	2,501.00	-0.85%	-10.92%	-3.36%



# Mutual Funds



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## JN MUTUAL FUNDS

December 5, 2022

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
<b>Global Diversified Income</b>	J\$12.8310	-8.07%	-9.31%	2.51%
<b>Global Equity</b>	J\$14.4000	-6.21%	-8.34%	0.00%
<b>Global Fixed Income</b>	J\$13.7807	4.19%	3.87%	5.25%
<b>Global Money Market (US\$)</b>	US\$11.3678	3.73%	3.46%	4.13%
<b>Global Fixed Income (US\$)</b>	US\$11.4223	1.00%	0.71%	3.93%
<b>Local Money Market</b>	J\$12.0681	4.29%	4.18%	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.

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