

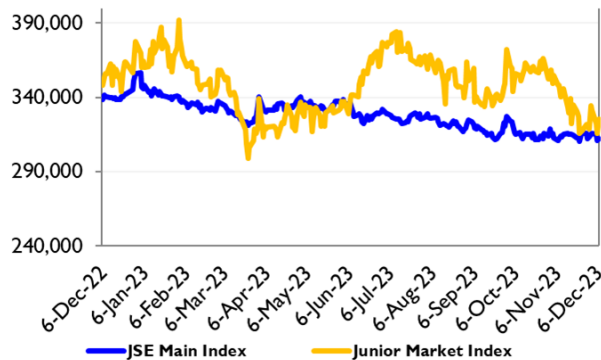
## Bank of Canada holds rates, still worried about inflation

The Bank of Canada (BoC) on Wednesday held its key overnight rate at 5% and left the door open to another hike, saying it was still concerned about inflation while acknowledging an economic slowdown and a general easing of prices. The central bank raised rates by a quarter point in both June and July to a 22-year high and has left them on hold in the three policy-setting meetings since. Inflation slowed to 3.1% in October, down from a peak of more than 8% last year, but it has remained above the bank's 2% target for 31 months. But the statement dropped the language used in its previous policy statement, which said "progress towards price stability is slow and inflationary risks have increased." The BoC instead noted on Wednesday that labour market pressures had eased and growth stalled during the middle part of the year, leaving the economy no longer in excess demand.

The BoC forecast in October that inflation would hover around 3.5% until mid-2024, before inching down to its 2% target in late 2025. Canada's economy unexpectedly contracted at an annualized rate of 1.1% in the third quarter, avoiding a recession, but most economists forecast that upcoming mortgage renewals at higher rates will take another chunk out of growth next year. The BoC will start cutting rates in the second quarter of 2024 as inflation and the economy slow, according to a Reuters poll published last week. Separately on Wednesday, Canada recorded a larger-than-expected trade surplus of C\$2.97 billion (\$2.19 billion) in October, as exports rose marginally but imports slumped, Statistics Canada said. The Ivey Purchasing Managers Index (PMI) on Wednesday said Canadian economic activity expanded in November at its fastest pace in seven months.

Source: Reuters

### Local Market Indices



### Foreign Exchange Market

Currency	6-Dec	5-Dec	DoD % Δ	YTD% Δ
USD:JMD	156.68	156.46	0.14%	3.04%
GBP:JMD	196.73	196.86	-0.07%	8.04%
CAD:JMD	115.76	115.26	0.43%	6.70%

### Caribbean & Latam

- Argentina's peso will suffer another big devaluation this month, a Reuters survey found, likely shortly after next week's planned inauguration of a new government that is urgently seeking ways to deal with an economic crisis.

### USA & Canada

- U.S. stocks gave up gains Wednesday, as investors digested another round of softer jobs data pointing to a slowing economy, boosting hopes that sooner rather later rate Federal Reserve cut is on the horizon.

### Europe

- European shares rose on Wednesday, led by miners and travel and leisure stocks, while Germany's benchmark DAX scaled a fresh all-time high on a boost from carmaker Volkswagen.

### Asia

- Asia-Pacific equities gained on Wednesday as bets firmed for a peak in interest rates among major central banks globally, pushing down bond yields.

### Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	325,330.47	1,462.59	0.45%	-11.74%	-7.27%
JSE Index	312,105.71	1,116.91	0.36%	-12.30%	-7.74%
All Jamaican Composite Index	347,574.66	197.16	0.06%	-13.77%	-9.21%
JSE Select Index	7,848.75	-37.48	-0.48%	-11.78%	-8.22%
Junior Market Index	3,725.17	47.42	1.29%	-6.55%	-2.99%

### BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
GWEST	17.65%	SRFJMD	-10.01%
BPOW	14.72%	MTL	-9.88%
MDS	13.01%	SELECTMD	-8.47%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **94** stocks, of which **37** advanced, **41** declined and **16** 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	4,549.34	-0.39%	18.49%	15.43%	EUR: USD	1.0765	-0.30%	0.56%	2.85%
Dow Jones	36,054.43	-0.19%	8.77%	7.32%	GBP: USD	1.26	-0.30%	3.92%	3.49%
FTSE All Share	4,096.16	0.43%	0.52%	-0.45%	USD: CAD	1.36	0.03%	0.31%	-0.42%
Euro Stoxx 50	4,483.26	0.68%	18.18%	13.81%	USD: JPY	147.37	0.15%	12.39%	7.57%
Nikkei 225	33,445.90	2.04%	16.17%	19.94%					
MSCI World Index	692.46	-0.10%	14.38%	11.90%					

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	4.12%	-4.00	25.00	59.00	Crude Oil	69.25	-4.25%	-13.72%	-6.73%
10-Year UK Gilt	3.94%	-9.00	27.00	86.00	Gold	2,025.63	0.31%	11.05%	14.38%
GOJ 2025 Global Bond	6.34%	1.00	230.00	7.00	Silver	23.91	-1.02%	-0.17%	7.76%
					Aluminium	2,148.50	-0.53%	-9.65%	-14.35%



# Mutual Funds

**Fund Managers Ltd.**

A member of the Group

## JN MUTUAL FUNDS

December 5, 2023

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
<b>Global Diversified Income</b>	J\$13.0988	2.09%	1.16%	3.17%
<b>Global Equity</b>	J\$13.8176	-4.04%	-5.24%	0.00%
<b>Global Fixed Income</b>	J\$14.8879	8.03%	8.01%	7.24%
<b>Global Money Market (US\$)</b>	US\$11.5031	1.19%	0.94%	3.98%
<b>Global Fixed Income (US\$)</b>	US\$11.3943	-0.25%	-0.41%	5.18%
<b>Local Money Market</b>	J\$12.9711	7.48%	7.43%	7.56%

	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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