

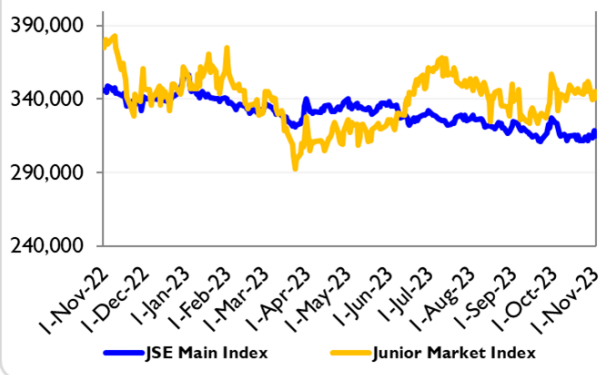
Fed keeps rates steady as cautious approach to policy continues

The Federal Reserve kept rates steady on Wednesday as the central bank continued its cautious monetary policy approach on bets that higher for longer rates will continue to put the squeeze on inflation despite the threat of ongoing "strong" economic growth. The Federal Open Market Committee, (FOMC) kept its benchmark rate in a range of 5.25% to 5.5%. This was the second-straight FOMC that the committee decided to keep rates on hold. The Fed's decision to hold rates steady comes in the wake of a surge in Treasury yields to multi-year highs that have tightened financial conditions, prompting several Fed members including Fed, Chairman Powell to suggest that higher Treasury yields could help rein in elevated inflation. Some have suggested that the recent surge in yields on long-term Treasuries are equivalent to about four 25 basis point hikes. Yet, the pick-up in economic activity remains a worry for the Fed as it threatens to boost inflation, muddying the Fed's progress toward bringing down inflation toward the 2% target.

The U.S. economy accelerated to 4.9% in Quarter three, data last week showed, marking the biggest rise in growth in nearly two years, underpinned by a still-strong labour market that has supported consumer spending. The Fed held onto its tightening bias, reiterating that the extent of additional policy firming that may be appropriate to return inflation to 2 percent over time would depend on a range of factors including the impact of the rate hikes delivered so far on economic activity and inflation.

Source: Investing.com

Local Market Indices



Foreign Exchange Market

Currency	1-Nov	31-Oct	DoD % Δ	YTD% Δ
USD:JMD	156.37	156.08	0.18%	2.84%
GBP:JMD	187.88	189.00	-0.60%	3.18%
CAD:JMD	113.57	113.72	-0.13%	4.69%

Caribbean & Latam

- Mexico's economy expanded for the eighth consecutive quarter between July and September, driven by domestic consumption and industrial activity, a preliminary estimate from national statistics agency INEGI showed.

USA & Canada

- Wall Street's major indexes closed higher on Wednesday after the U.S. Federal Reserve kept interest rates unchanged and comments from its top official reassured investors even as he left the door open for further hikes and pointed to economic strength.

Europe

- Europe's benchmark index rose marginally on Wednesday, led by healthcare and retail stocks, with investors bracing for a policy decision by the Federal Reserve later in the day.

Asia

- Asian stocks edged higher on Wednesday ahead of a keenly awaited policy decision from the Federal Reserve later in the day, while the yen was stuck near one-year lows against the dollar as Tokyo ramped up intervention warnings.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	329,235.57	-3,567.53	-1.07%	-10.68%	-8.56%
JSE Index	314,690.13	-4,097.54	-1.29%	-11.58%	-9.06%
All Jamaican Composite Index	348,711.80	-2,746.70	-0.78%	-13.49%	-12.03%
JSE Select Index	7,781.60	-16.52	-0.21%	-12.53%	-11.30%
Junior Market Index	3,892.70	29.83	0.77%	-2.35%	-4.12%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
FIRSTROCKJMD	17.04%	PAL	-13.33%
MPCCEL	14.99%	EFRESH	-10.29%
tTech	14.63%	JETCON	-10.00%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **92** stocks, of which **42** advanced, **42** declined and **8** traded firm.

International Markets

International Equity Markets					International Currency Market				
Index	1-Nov	DoD % Δ	YTD% Δ	YoY% Δ	Currency	1-Nov	DoD % Δ	YTD% Δ	YoY% Δ
S&P 500	4,237.86	1.05%	10.38%	9.90%	EUR: USD	1.057	-0.05%	-1.26%	7.02%
Dow Jones	33,274.58	0.67%	0.38%	1.90%	GBP: USD	1.21	-0.07%	0.51%	5.76%
FTSE All Share	3,967.55	0.33%	-2.64%	0.99%	USD: CAD	1.39	-0.06%	2.31%	1.74%
Euro Stoxx 50	4,091.71	0.75%	7.86%	12.07%	USD: JPY	150.95	-0.48%	15.12%	1.81%
Nikkei 225	31,601.65	2.41%	9.76%	14.17%					
MSCI World Index	643.23	1.03%	6.25%	9.49%					

Global Interest Rates					Commodities				
Rates	1-Nov	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	1-Nov	DoD % Δ	YTD% Δ	YoY% Δ
10 -Year US Treasury Bond	4.76%	-17.00	89.00	72.00	Crude Oil	80.94	-0.10%	0.85%	-8.41%
10-Year UK Gilt	4.50%	-1.00	83.00	103.00	Gold	1,977.28	-0.33%	8.40%	19.98%
GOJ 2025 Global Bond	6.81%	-3.00	277.00	40.00	Silver	22.84	-0.01%	-4.64%	16.38%
					Aluminium	2,236.50	-0.67%	-5.95%	-0.27%



Mutual Funds

Fund Managers Ltd.

A member of the JN Group

JN MUTUAL FUNDS

October 31, 2023

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$13.3879	3.14%	3.40%	3.23%
Global Equity	J\$14.1780	-3.79%	-2.77%	0.00%
Global Fixed Income	J\$14.8194	8.38%	7.52%	7.10%
Global Money Market (US\$)	US\$11.7013	3.31%	2.68%	4.19%
Global Fixed Income (US\$)	US\$11.6659	2.79%	1.96%	5.21%
Local Money Market	J\$13.1752	9.99%	9.12%	7.65%

	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.

Contact us

Kingston & St. Andrew

Jason Adams - 876-550-9504 JYadams@jngroup.com

Kimberly Savage – 876-307-9461 ksavage@jngroup.com

Tamara Honeyghan - 876-557-0082 tamarah@jngroup.com

Gayon Knight - 876-564-9563 gknight@jngroup.com

Mandeville

Horace Walters – 876-487-9267 waltersh@jngroup.com

St. Catherine

Nickesha Mullings-Gilling - 876-891-4736 nmullings@jngroup.com

Montego Bay

Anna-kaye Lynfatt - 876-564-8276 alynfatt@jngroup.com

Marissa Williams - 876-465-3726 mwilliams1@jngroup.com

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