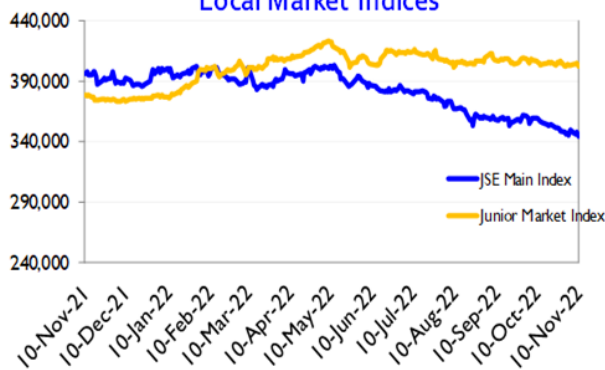


U.S. CPI falls to 9-month low in October, bolstering rate hopes

The annual rate of inflation in the U.S. fell by more than expected in October, indicating that the worst of the post-pandemic price spike is over and bolstering hopes of an early end to the current cycle of interest rate increases. Consumer prices rose 7.7% from a year earlier, down from 8.2% in September and clearly below the 8.0% consensus forecast. The current dynamic in prices also eased more than expected, with overall prices rising only 0.4% on the month, down from 0.6% in September, and core prices - which strip out volatile food and energy elements - rising 0.3%, rather than the 0.5% expected. The headline rate of inflation has now fallen for four months in a row, from a peak of 9.1% in June. At 7.7%, it's now at its lowest rate since January. Financial markets reacted strongly to the news. The market had been forced by Federal Reserve Chair, Jerome Powell after the central bank's last policy meeting to expect that it would keep rates higher than longer than thought. The Consumer Price Index numbers triggered a rapid reappraisal of that scenario. The dollar index fell 1.5% to trade at 108.78, its lowest in nearly two months. The Standard and Poor's 500 Futures meanwhile leaped by 3.2%, and Nasdaq 100 Futures by 4.2% in revived anticipation of a major turning point in the cycle.

Source: Investing.com

Local Market Indices



Foreign Exchange Market

Currency	10-Nov	9-Nov	DoD % Δ	YTD % Δ
USD:JMD	154.64	154.55	0.06%	-0.29%
GBP:JMD	177.62	177.75	-0.07%	-15.5%
CAD:JMD	115.64	115.25	0.34%	-5.8%

Caribbean & Latam

- Brazil's real dropped 3% on Thursday on fiscal worries, while other emerging market currencies rallied after data showed U.S. inflation cooled more than expected last month, raising bets for a tempered interest rate hike from the Federal Reserve.

USA & Canada

- U.S. stocks jumped, the dollar slid and Treasury yields dropped on Thursday as cooler-than-expected inflation data suggested the Federal Reserve's barrage of interest rate hikes are beginning to have their intended effect.

Europe

- After struggling for direction till around mid afternoon, European stocks flared up in the final hour of the session on Thursday after data showing a smaller than expected rise in U.S. consumer prices helped raise optimism the Fed will slow the pace of interest rate hike as early as next month.

Asia

- Asian stocks tumbled on Thursday, as a surge in COVID-19 cases spurred lockdowns in the southern Chinese manufacturing hub of Guangzhou and uncertainty continued over the outcome of the U.S. midterm elections.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	358,064.16	-3,957.16	-1.09%	-10.74%	-10.78%
JSE Index	343,916.81	-3,773.19	-1.09%	-13.19%	-13.17%
All Jamaican Composite Index	392,649.24	-2,281.94	-0.58%	-10.42%	-10.54%
JSE Select Index	8,757.09	-54.02	-0.61%	-11.39%	-9.37%
Junior Market Index	4,058.71	-47.70	-1.16%	18.39%	17.39%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
SCIOUS	10.01%	GENAC	-20.32
TJHUSD	9.41%	KLE	-14.93%
CFF	8.70%	CPFV	-14.33%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **92** stocks, of which **27** advanced, **51** declined and **14** traded firm.

International Markets

International Equity Markets					International Currency Market				
Index	10-Nov	DoD % Δ	YTD % Δ	YoY % Δ	Currency	10-Nov	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	3,956.28	5.54%	-16.99%	-14.86%	EUR: USD	1.0208	1.97%	-10.22%	-11.07%
Dow Jones	33,715.37	3.70%	-7.22%	-6.55%	GBP: USD	1.17	3.20%	-13.38%	-12.56%
FTSE All Share	4,054.69	1.52%	-3.64%	-3.17%	USD: CAD	1.33	-1.52%	5.40%	6.64%
Euro Stoxx 50	3,846.56	3.18%	-10.51%	-11.55%	USD: JPY	140.80	-3.87%	22.35%	23.61%
Nikkei 225	27,446.10	-0.98%	-4.67%	-5.71%					
MSCI World Index	608.20	4.46%	-19.43%	-19.06%					

Global Interest Rates					Commodities				
Rates	10-Nov	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	10-Nov	DoD % Δ	YTD % Δ	YoY % Δ
10-Year US Treasury Bond	3.82%	-27.00	231.00	227.00	Crude Oil	86.32	0.57%	14.77%	6.12%
10-Year UK Gilt	3.29%	-17.00	232.00	236.00	Gold	1,754.77	2.81%	-4.07%	-5.13%
GOJ 2025 Global Bond	6.45%	-9.00	241.00	276.00	Silver	21.67	2.94%	-7.02%	-12.04%
					Aluminium	2,325.00	0.26%	-17.19%	-9.81%



Mutual Funds

Fund Managers Ltd.

A member of the JN Group

JN MUTUAL FUNDS

November 9, 2022

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$12.9621	-8.59%	-8.38%	1.60%
Global Equity	J\$14.5760	-7.02%	-7.22%	0.00%
Global Fixed Income	J\$13.6852	3.69%	3.15%	4.55%
Global Money Market (US\$)	US\$11.3365	3.66%	3.18%	4.01%
Global Fixed Income (US\$)	US\$11.3493	0.15%	0.07%	3.50%
Local Money Market	J\$12.0078	3.99%	3.66%	5.60%

	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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