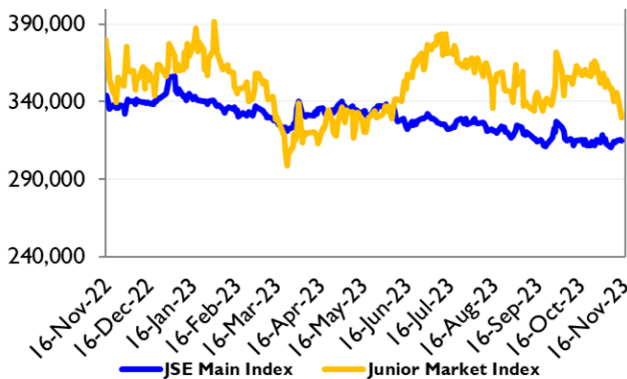


Jamaica's Point-to-Point Inflation Decreases to 5.1% in October 2023

According to the Statistical Institute of Jamaica (STATIN), the All-Jamaica Consumer Price Index (CPI) recorded an increase of 0.8% for the month of October 2023. This movement in inflation was primarily driven by increases in the Index of the 'Housing, Water, Electricity, Gas and Other Fuels' division (up by 1.7%). This stemmed from higher rates for electricity, water, and sewage, which resulted in increases in the groups 'Electricity, Gas and Other Fuels' (4.1%) and 'Water Supply and Miscellaneous Services related to the Dwelling' (1.2%). Also contributing to the increased monthly reading was a 0.7% rise in the heavily weighted 'Food and Non-Alcoholic Beverages' division, mainly as a result of higher prices for some agricultural products, namely Irish potatoes, sweet potatoes, and carrots. The Index for the 'Restaurants and Accommodation Service' division increased by 2.1%, and this stemmed from an increase in the 'Food and Beverage Serving Services' group. However, there was a 0.1% decline in the 'Transport' division due to lower petrol prices and this tempered the overall increase in the month's reading.

As of October 2023, the point-to-point inflation rate was 5.1%, influenced by advances in the following divisions: 'Food and Non-Alcoholic Beverages' (up by 8.3%), 'Restaurants and Accommodations Services' (up by 13.1%) and 'Furnishings, Household Equipment and Routine Household Maintenance' (up by 10.8%). However, these increases were tempered by the decline in 'Housing, Water, Electricity, Gas and Other Fuels' (down by 3.5%). In October, the point-to-point inflation rate remained within the 4.0% - 6.0% target range, after falling within the target range in April and September. Although significantly higher food and energy costs remain potential sources of inflationary pressure, the overall trajectory is anticipated to show a decrease in inflation throughout 2023 and into 2024.

Local Market Indices



Foreign Exchange Market

Currency	16-Nov	15-Nov	DoD % Δ	YTD % Δ
USD:JMD	156.61	156.76	-0.10%	3.00%
GBP:JMD	194.90	194.46	0.23%	7.04%
CAD:JMD	114.69	114.93	-0.21%	5.72%

Caribbean & Latam

- Money shipped to Latin America and the Caribbean as remittances could hit a record \$156 billion this year, a 9.5% jump from the previous record, according to estimates released on Thursday by the Inter-American Development Bank (IDB).

USA & Canada

- The Dow closed lower Thursday, paced by a slump in Walmart and worries about the economy following a wave of mostly weaker-than-expected economic data.

Europe

- Europe's benchmark index dropped on Thursday, dragged by energy stocks, following a three-day run on optimism regarding a peak in policy tightening and eventual rate cuts.

Asia

- Asian stock markets struggled for momentum on Thursday, after heavy gains this week, as expectations for a pause in Fed policy tightening remained intact despite U.S. data pointing to strength in parts of the economy.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD % Δ	YTD % Δ	YoY % Δ
JSE Combined Index	328,172.19	-426.94	-0.13%	-10.97%	-8.09%
JSE Index	315,274.10	335.47	0.11%	-11.41%	-8.27%
All Jamaican Composite Index	350,126.89	917.53	0.26%	-13.14%	-10.08%
JSE Select Index	8,036.18	55.62	0.70%	-9.67%	-8.11%
Junior Market Index	3,710.26	-84.47	-2.23%	-6.93%	-6.60%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
CBNY	29.31%	AMG	-21.60%
PAL	20.75%	CHL	-14.29%
LEARN	11.80%	KEY	-12.50%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **85** stocks, of which **38** advanced, **40** declined and **7** traded firm.

International Markets

International Equity Markets					International Currency Market				
Index	16-Nov	DoD % Δ	YTD % Δ	YoY % Δ	Currency	16-Nov	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	4,508.24	0.12%	17.42%	13.88%	EUR: USD	1.0849	0.01%	1.35%	4.37%
Dow Jones	34,945.47	-0.13%	5.42%	4.15%	GBP: USD	1.24	-0.04%	2.71%	4.17%
FTSE All Share	4,037.99	-1.11%	-0.91%	0.05%	USD: CAD	1.38	0.56%	1.52%	3.23%
Euro Stoxx 50	4,302.45	-0.30%	13.41%	10.81%	USD: JPY	150.75	-0.40%	14.97%	8.06%
Nikkei 225	33,424.41	-0.28%	16.09%	19.25%					
MSCI World Index	683.22	-0.14%	12.86%	10.81%					

Global Interest Rates					Commodities				
Rates	16-Nov	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	16-Nov	DoD % Δ	YTD % Δ	YoY % Δ
10 -Year US Treasury Bond	4.44%	-9.00	57.00	75.00	Crude Oil	72.95	-4.84%	-9.11%	-14.77%
10-Year UK Gilt	4.15%	-8.00	48.00	100.00	Gold	1,981.04	1.08%	8.61%	11.68%
GOJ 2025 Global Bond	6.64%	4.00	260.00	18.00	Silver	23.73	1.24%	-0.92%	10.53%
					Aluminium	2,215.50	-0.76%	-6.83%	-8.15%



Mutual Funds

Fund Managers Ltd.

A member of the Group

JN MUTUAL FUNDS

November 15, 2023

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$13.2373	3.12%	2.23%	3.17%
Global Equity	J\$14.0593	-2.23%	-3.58%	0.00%
Global Fixed Income	J\$14.8539	8.14%	7.77%	7.24%
Global Money Market (US\$)	US\$11.4336	0.80%	0.33%	3.98%
Global Fixed Income (US\$)	US\$11.2760	-0.80%	-1.45%	5.18%
Local Money Market	J\$12.9333	7.63%	7.12%	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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