

US weekly jobless claims fall; labour market still slowing

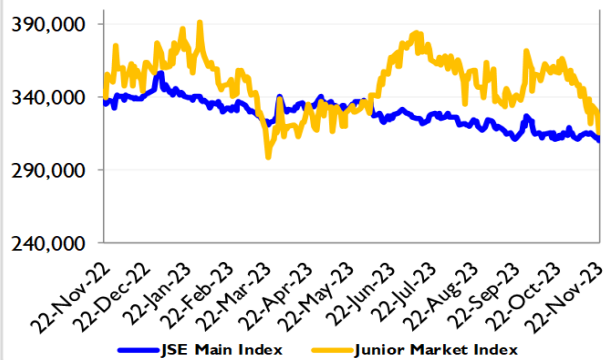
The number of Americans filing new claims for unemployment benefits fell more than expected last week, but that likely does not change the view that the labour market is slowing amid higher interest rates. Initial claims for state unemployment benefits dropped 24,000 to a seasonally adjusted 209,000 for the week ended November 18, the Labor Department said on Wednesday. Economists polled by Reuters had forecast 226,000 claims for the latest week. The data was released a day early because of the Thanksgiving holiday on Thursday. The labour market is gradually cooling as higher borrowing costs dampen demand.

Though the labour market is steadily slowing, there are signs the moderation is broadening out. According to the Bank of America Institute, an analysis of internal data showed a rise in "pay disruptions" over 2023, consistent with rising joblessness. It noted that this phenomenon, previously confined to higher-income groups appeared to be extending to middle- and lower-income cohorts. The institute also said there was a significant slowdown in job-to-job moves, consistent with slower hiring and workers' reluctance to move against an uncertain backdrop. It said the data suggested that pay increases for job hoppers had softened, though rises for higher-income workers showed signs of picking up.

Data next week on the number of people receiving benefits after an initial week of aid, a proxy for hiring, will offer more clues on the health of the labour market in November. The continuing claims fell 22,000 to 1.840 million during the week ending November 11, the claims report showed. Continuing claims had increased since mid-September. The increase was due to a combination of a cooling labour market and difficulties adjusting the data for seasonal fluctuations following an unprecedented surge in applications for unemployment benefits early in the COVID-19 pandemic.

Source: Reuters

Local Market Indices



Foreign Exchange Market

Currency	22-Nov	21-Nov	DoD % Δ	YTD% Δ
USD:JMD	156.17	156.40	-0.15%	2.71%
GBP:JMD	196.10	195.64	0.24%	7.69%
CAD:JMD	114.55	114.14	0.36%	5.59%

Caribbean & Latam

- Brazil's government projections for its public accounts in 2023 have substantially worsened, with the deficit before interest expenses now nearing the annual fiscal target, as indicated by its latest bimonthly revenue and expenditure report.

USA & Canada

- The dollar index rose on Wednesday, bouncing back from a 2-1/2 month low after economic data showed the number of Americans filing new claims for unemployment benefits fell more than expected last week.

Europe

- European shares hit a two-month high on Wednesday, led by rate-sensitive real estate stocks, while British software firm Sage jumped to a record high after reporting strong annual operating profit and announcing a share buyback plan.

Asia

- Asian stocks backed away from 2-1/2-month high on Wednesday and the dollar found support as investors' tempered some of their earlier enthusiasm about the prospect of an end to U.S. rate hikes.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	323,356.14	-2,854.49	-0.88%	-12.27%	-7.83%
JSE Index	310,440.98	-2,490.91	-0.80%	-12.77%	-8.29%
All Jamaican Composite Index	346,162.58	-1,682.39	-0.48%	-14.12%	-8.93%
JSE Select Index	7,921.11	-33.06	-0.42%	-10.96%	-6.83%
Junior Market Index	3,677.85	-59.13	-1.58%	-7.74%	-3.70%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
KEY	28.21%	LASD	-10.12%
MJE	12.69%	AFS	-9.39%
CFF	12.28%	VMIL	-8.30%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **89** stocks, of which **30** advanced, **47** declined and **12** traded firm.

International Markets

International Equity Markets					International Currency Market				
Index	22-Nov	DoD % Δ	YTD% Δ	YoY% Δ	Currency	22-Nov	DoD % Δ	YTD% Δ	YoY% Δ
S&P 500	4,556.62	0.41%	18.68%	13.81%	EUR: USD	1.0887	-0.22%	1.70%	5.66%
Dow Jones	35,273.03	0.53%	6.41%	3.45%	GBP: USD	1.25	-0.36%	3.40%	5.12%
FTSE All Share	4,069.60	-0.04%	-0.14%	-0.56%	USD: CAD	1.37	-0.07%	1.01%	2.37%
Euro Stoxx 50	4,352.02	0.46%	14.72%	10.74%	USD: JPY	149.60	0.82%	14.09%	5.93%
Nikkei 225	33,451.83	0.29%	16.19%	18.98%					
MSCI World Index	690.69	0.16%	14.09%	11.70%					

Global Interest Rates					Commodities				
Rates	22-Nov	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	22-Nov	DoD % Δ	YTD% Δ	YoY% Δ
10 -Year US Treasury Bond	4.41%	2.00	54.00	65.00	Crude Oil	76.71	-1.36%	-4.42%	-5.24%
10-Year UK Gilt	4.16%	5.00	49.00	102.00	Gold	1,989.82	-0.42%	9.09%	14.34%
GOJ 2025 Global Bond	6.42%	2.00	238.00	1.00	Silver	23.63	-0.50%	-1.34%	12.09%
					Aluminium	2,218.50	-1.77%	-6.71%	-8.67%



Mutual Funds



A member of the JN Group

JN MUTUAL FUNDS

November 21, 2023

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$13.1805	3.20%	1.79%	3.17%
Global Equity	J\$13.9842	-2.04%	-4.10%	0.00%
Global Fixed Income	J\$14.8679	8.13%	7.87%	7.24%
Global Money Market (US\$)	US\$11.4502	0.89%	0.48%	3.98%
Global Fixed Income (US\$)	US\$11.3091	-0.59%	-1.16%	5.18%
Local Money Market	J\$12.9507	7.63%	7.26%	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.

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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