

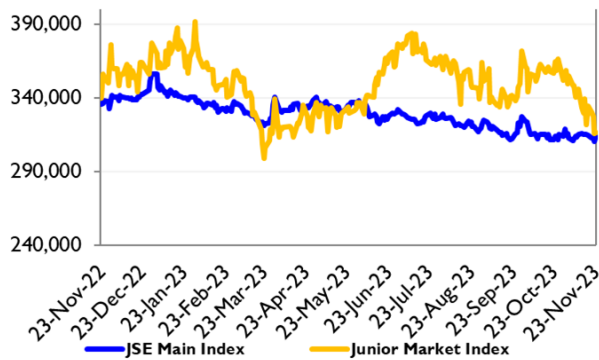
Euro zone business activity fell again in November, stoking recession fears - PMI

The downturn in euro zone business activity eased in November but remained broad-based, suggesting the bloc's economy will contract again this quarter as consumers continue to rein in spending, a survey showed. Last quarter the economy contracted 0.1%, official data has shown, and Thursday's flash Composite Purchasing Managers' Index (PMI) for November indicated the 20-country currency union is on track to do so again in the fourth quarter. Hamburg Commercial Bank's (HCOB) PMI, compiled by S&P Global and seen as a good guide of overall economic health, increased to 47.1 from October's near three-year low of 46.5 but remained firmly below the 50 mark separating growth from contraction. A Reuters poll had predicted a more modest lift to 46.9.

Still, Germany's downturn showed signs of easing with both manufacturing and services activity falling more slowly than in previous months, raising hopes a recession in Europe's largest economy might be shallower than expected. France also saw some improvement, but business activity contracted again this month - and more than predicted in a Reuters poll demand for goods and services in the euro zone's second-biggest economy deteriorated. French industry morale was stable in November, official statistics agency INSEE reported earlier on Thursday. In Britain, outside the European Union, companies reported a marginal return to growth after three months of contraction but the downturn in orders continued in the face of higher interest rates and weak demand.

Source: Reuters

Local Market Indices



Foreign Exchange Market

Currency	23-Nov	22-Nov	DoD % Δ	YTD % Δ
USD:JMD	155.95	156.17	-0.14%	2.56%
GBP:JMD	197.17	196.10	0.55%	8.28%
CAD:JMD	114.76	114.55	0.18%	5.78%

Caribbean & Latam

- Most Latin American currencies edged lower in a holiday-thinned session on Thursday, though the Mexican peso held steady after minutes from its central bank's previous meeting showed discussions of possible rate cuts next year.

USA & Canada

- Canada's main stock index climbed on Thursday for the second consecutive day, supported by a rise in materials stocks on higher prices of gold and copper, while lower crude prices weighed on energy shares.

Europe

- European shares inched higher on Thursday, supported by gains in energy stocks, while investors awaited minutes of the European Central Bank's (ECB) latest meeting for clues on the region's monetary policy path.

Asia

- Asian shares were flat on Thursday with markets holding onto their gains for the week as confidence grows that interest rates globally will head lower next year, while oil prices fell on the prospects for smaller-than-expected output cuts by OPEC+.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	327,505.01	4,148.87	1.28%	-11.15%	-5.88%
JSE Index	314,817.16	4,376.18	1.41%	-11.54%	-6.20%
All Jamaican Composite Index	349,902.27	3,739.69	1.08%	-13.19%	-8.17%
JSE Select Index	7,986.59	65.48	0.83%	-10.23%	-5.72%
Junior Market Index	3,683.06	5.21	0.14%	-7.61%	-3.02%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
BPOW	14.86%	JETCON	-15.12%
PJAM	9.38%	FIRSTROCKJMD	-15.00%
PTL	9.09%	AMG	-14.86%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **87** stocks, of which **36** advanced, **37** declined and **14** traded firm.

International Markets

International Equity Markets					International Currency Market				
Index	23-Nov	DoD % Δ	YTD % Δ	YoY % Δ	Currency	23-Nov	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	4,556.62	0.00%	18.68%	13.14%	EUR: USD	1.0906	0.17%	1.88%	4.90%
Dow Jones	35,273.03	0.00%	6.41%	3.16%	GBP: USD	1.25	0.33%	3.74%	3.98%
FTSE All Share	4,076.10	0.16%	0.02%	-0.59%	USD: CAD	1.37	0.07%	1.05%	2.56%
Euro Stoxx 50	4,361.32	0.21%	14.96%	10.51%	USD: JPY	149.54	0.00%	14.05%	7.12%
Nikkei 225	33,451.83	0.00%	16.19%	18.98%					
MSCI World Index	690.24	0.00%	14.02%	10.75%					

Global Interest Rates					Commodities				
Rates	23-Nov	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	23-Nov	DoD % Δ	YTD % Δ	YoY % Δ
10 -Year US Treasury Bond	4.40%	0.00	53.00	71.00	Crude Oil	76.35	-0.97%	-4.87%	-2.04%
10-Year UK Gilt	4.26%	10.00	59.00	125.00	Gold	1,992.25	0.10%	9.22%	13.86%
GOJ 2025 Global Bond	6.38%	-4.00	234.00	-2.00	Silver	23.68	0.20%	-1.15%	9.94%
					Aluminium	2,218.50	0.00%	-6.71%	-7.45%



Mutual Funds

Fund Managers Ltd.

A member of the Group

JN MUTUAL FUNDS

November 22, 2023

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$13.1923	3.56%	1.89%	3.17%
Global Equity	J\$13.9640	-1.93%	-4.24%	0.00%
Global Fixed Income	J\$14.8690	8.06%	7.88%	7.24%
Global Money Market (US\$)	US\$11.4572	0.94%	0.54%	3.98%
Global Fixed Income (US\$)	US\$11.3219	-0.56%	-1.05%	5.18%
Local Money Market	J\$12.9513	7.48%	7.27%	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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