

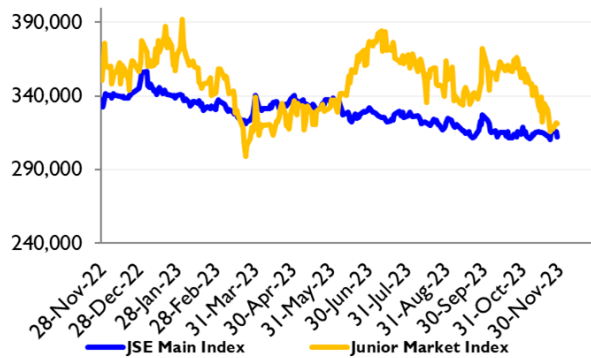
## US annual home prices grew by 6.1% in September

U.S. annual home price growth accelerated again in September, underscoring the rebound of the housing market as it entered the final quarter of the year, data showed on Tuesday. Home prices rose 6.1% on a year-over-year basis in September, up from an upwardly revised 5.8% increase in the prior month, the Federal Housing Finance Agency (FHFA) said. On a quarterly basis, annual house prices increased 5.5% between the third quarter of last year and the comparative period this year. Home prices rose 2.1% in the third quarter compared to the second quarter of this year, reflecting the reacceleration since June that has taken place following a period of softness in the market. The report also showed prices rose moderately on a month-over-month basis, in line with recent trends. Prices were up 0.6% in September, compared with an upwardly revised 0.7% month-over-month increase in August.

The cost of mortgage loans fell last week to a two-month low after topping out at almost 8% in October, the highest level in more than 20 years. Despite the dip, housing inventory remains low, which has kept a floor under prices paid for properties. The Federal Reserve kept its benchmark overnight lending rate unchanged earlier this month after raising its policy rate from the near-zero level in March 2022 to the 5.25%-5.50% range in July 2023. Investors do not expect another rate increase and are currently forecasting a rate cut in May of next year, given the Fed has indicated it would raise interest rates again only if progress in controlling inflation faltered. A separate report on Tuesday bolstered the view that the housing market is ramping up again, with the S&P CoreLogic Case-Shiller national home price index posting a 3.9% increase in September on an annual basis. That compared to a 2.5% rise in August.

Source: Reuters

### Local Market Indices



### Foreign Exchange Market

Currency	*28-Nov	27-Nov	DoD % Δ	YTD% Δ
USD:JMD	155.91	156.55	-0.41%	2.54%
GBP:JMD	198.43	199.09	-0.33%	8.98%
CAD:JMD	115.50	118.65	-2.65%	6.47%

\*Using Midday Rates

### Caribbean & Latam

- Most Latin American currencies gained on Tuesday on improved risk appetite as the dollar slipped to a three-month low ahead of U.S. and euro zone inflation data this week, while Argentina's stocks continued to lose ground after recent gains.

### USA & Canada

- U.S. stocks were little changed on Tuesday as investors digested conflicting remarks from Federal Reserve officials, with upbeat consumer data providing some lift.

### Europe

- European shares fell for a second session on Tuesday, stalling November's strong run of gains, after European Central Bank policymakers' latest comments dampened expectations of interest rate cuts next year.

### Asia

- Asian stocks nudged higher on Tuesday, while the dollar wallowed near three-month lows as investors remained convinced the Federal Reserve was done with its rate-hike cycle and looked ahead to a crucial inflation report later this week.

### Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	325,261.79	-3,283.21	-1.00%	-11.76%	-7.07%
JSE Index	312,225.96	-3,454.22	-1.09%	-12.27%	-7.43%
All Jamaican Composite Index	347,160.74	-3,930.88	-1.12%	-13.87%	-9.29%
JSE Select Index	7,913.80	-51.23	-0.64%	-11.05%	-7.16%
Junior Market Index	3,704.44	-4.96	-0.13%	-7.07%	-3.83%

### BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
SML	13.18%	ROC	-22.26%
SELECTMD	10.91%	ICREATE	-19.74%
EPLY	9.00%	KREMI	-11.54%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **88** stocks, of which **32** advanced, **39** declined and **17** traded firm.

### International Markets

International Equity Markets					International Currency Market				
Index	28-Nov	DoD % Δ	YTD% Δ	YoY% Δ	Currency	28-Nov	DoD % Δ	YTD% Δ	YoY% Δ
S&P 500	4,554.89	0.10%	18.63%	14.91%	EUR: USD	1.0991	0.34%	2.67%	6.30%
Dow Jones	35,416.98	0.24%	6.85%	4.63%	GBP: USD	1.27	0.56%	5.09%	6.18%
FTSE All Share	4,059.87	-0.11%	-0.37%	-0.94%	USD: CAD	1.36	-0.33%	0.13%	0.56%
Euro Stoxx 50	4,348.02	-0.15%	14.61%	10.48%	USD: JPY	147.51	-0.79%	12.50%	6.16%
Nikkei 225	33,408.39	-0.12%	16.03%	18.63%					
MSCI World Index	692.01	0.22%	14.31%	12.13%					

Global Interest Rates					Commodities				
Rates	28-Nov	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	28-Nov	DoD % Δ	YTD% Δ	YoY% Δ
10 -Year US Treasury Bond	4.33%	-6.00	46.00	65.00	Crude Oil	76.4	2.06%	-4.81%	-1.09%
10-Year UK Gilt	4.17%	-4.00	50.00	104.00	Gold	2,040.75	1.32%	11.88%	17.19%
GOJ 2025 Global Bond	6.41%	2.00	237.00	-3.00	Silver	25.02	1.51%	4.45%	19.51%
					Aluminium	2,217.00	0.29%	-6.77%	-6.16%



# Mutual Funds

**Fund Managers Ltd.**

A member of the Group

## JN MUTUAL FUNDS

November 27, 2023

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
<b>Global Diversified Income</b>	J\$13.1924	2.58%	1.89%	3.17%
<b>Global Equity</b>	J\$14.0186	-2.71%	-3.86%	0.00%
<b>Global Fixed Income</b>	J\$14.8752	8.09%	7.92%	7.24%
<b>Global Money Market (US\$)</b>	US\$11.4657	0.98%	0.61%	3.98%
<b>Global Fixed Income (US\$)</b>	US\$11.3326	-0.52%	-0.95%	5.18%
<b>Local Money Market</b>	J\$12.9580	7.55%	7.32%	7.56%

	Global Money Market Fund	Local Money Market Fund	Global Fixed Income Funds	Global Diversified Income Fund	Global Equity Fund
<b>Objective</b>	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.
<b>Strategy</b>	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](mailto:JYadams@jngroup.com)

**Kimberly Savage** – 876-307-9461 [ksavage@jngroup.com](mailto:ksavage@jngroup.com)

**Tamara Honeyghan** - 876-557-0082 [tamarah@jngroup.com](mailto:tamarah@jngroup.com)

**Gayon Knight** - 876-564-9563 [gknight@jngroup.com](mailto:gknight@jngroup.com)

### Mandeville

**Horace Walters** – 876-487-9267 [waltersh@jngroup.com](mailto:waltersh@jngroup.com)

### St. Catherine

**Nickesha Mullings-Gilling** - 876-891-4736 [nmullings@jngroup.com](mailto:nmullings@jngroup.com)

### Montego Bay

**Anna-kaye Lynfatt** - 876-564-8276 [alynfatt@jngroup.com](mailto:alynfatt@jngroup.com)

**Marissa Williams** - 876-465-3726 [mwilliams1@jngroup.com](mailto:mwilliams1@jngroup.com)

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