

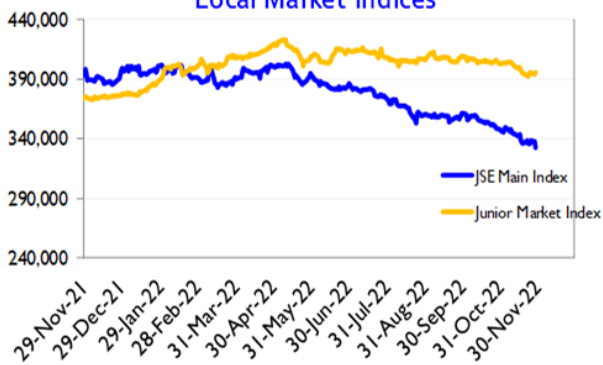
## Confidence Among US Consumers Declines to a Four-Month Low

US consumer confidence fell in November to a four-month low, amid the double blow of persistent inflation and rising interest rates. The Conference Board's Leading Economic Index (an economic leading indicator intended to forecast future economic activity), decreased to 100.2 this month from a revised 102.2 reading in October, data out Tuesday showed. The median forecast in a Bloomberg survey of economists forecast a drop to 100. A measure of expectations, which reflects consumers' six-month outlook, fell to 75.4 whilst the group's gauge of current conditions decreased to 137.4, the lowest since April 2021. The highest inflation in a generation has forced many lower-income Americans to rely on credit cards and savings. While consumers have so far proved largely resilient, higher borrowing costs are making it more expensive to finance big-ticket purchases. Buying plans for homes, motor vehicles and major appliances declined during the month, the Conference Board data showed.

Retailers from Target Corp. (NYSE:TGT) to Nordstrom Inc (NYSE:JWN) have been dangling steep discounts to clear a glut of inventory, especially for the holiday season. But shoppers so far haven't flocked to the deals as prices are still relatively high and spending more on essentials like food and rent, has left many with little leftover for discretionary purchases. The median inflation rate expected over the next 12 months rose in November to a four-month high, which Lynn Franco, senior director of economic indicators at the Conference Board has attributed to food and gasoline prices. The personal consumption expenditures price index, which the Federal Reserve uses for its inflation target, and real consumer spending data for October will be released on Thursday. While consumers were upbeat about current labour-market conditions, they were less so about the outlook. The share of consumers who said jobs were currently "plentiful" rose to 45.8%. However, a greater share expect fewer jobs in the next six months.

Source: Bloomberg

### Local Market Indices



### Foreign Exchange Market

Currency	29-Nov	28-Nov	DoD % Δ	YTD % Δ
USD:JMD	155.02	154.76	0.17%	-0.04%
GBP:JMD	185.49	188.13	-1.40%	-11.7%
CAD:JMD	114.73	115.57	-0.73%	-6.5%

### Caribbean & Latam

- Brazil's resource-heavy main stock index and real led gains among Latin American peers on Tuesday, on boost from a subdued dollar and as prices of their exporting commodities rose on hopes of easing COVID-19 curbs in China post the rare protests.

### USA & Canada

- Wall Street was mixed on Tuesday, with losses in Apple (NASDAQ:AAPL) and Amazon (NASDAQ:AMZN) ahead of an upcoming speech by U.S. Federal Reserve Chair Jerome Powell that could provide hints about magnitude of future interest rate hikes.

### Europe

- European stocks closed on a mixed note on Tuesday after swinging between gains and losses in cautious trade as investors reacted to Covid-related news from China and the latest batch of European economic data, and looked ahead to some crucial data, including the monthly jobs report, from the U.S., due later in the week.

### Asia

- Asian shares rallied on Tuesday as Beijing's latest move to support developers boosted the property sector and rumours swirled that recent public unrest might prompt an earlier loosening in COVID-19 restrictions.

### Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	345,774.99	-4,225.82	-1.21%	-13.80%	-12.94%
JSE Index	332,377.66	-4,914.99	-1.46%	-16.10%	-15.38%
All Jamaican Composite Index	376,303.33	-6,421.71	-1.68%	-14.15%	-13.12%
JSE Select Index	8,356.78	-167.40	-1.96%	-15.44%	-13.43%
Junior Market Index	3,892.15	40.33	1.05%	13.53%	16.46%

### BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
KEY	25.51%	VMIL	-14.82%
CHL	22.53%	PAL	-11.28%
BPOW	17.10%	CPFV	-9.79%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **87** stocks, of which **44** advanced, **35** declined and **8** traded firm.

### International Markets

International Equity Markets					International Currency Market				
Index	29-Nov	DoD % Δ	YTD % Δ	YoY % Δ	Currency	29-Nov	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	3,957.43	-0.16%	-16.97%	-14.99%	EUR: USD	1.0328	-0.12%	-9.16%	-8.53%
Dow Jones	33,852.53	0.01%	-6.84%	-3.65%	GBP: USD	1.20	-0.08%	-11.69%	-10.25%
FTSE All Share	4,112.30	0.34%	-2.27%	1.35%	USD: CAD	1.36	0.67%	7.51%	6.63%
Euro Stoxx 50	3,934.44	-0.03%	-8.47%	-4.26%	USD: JPY	138.72	-0.17%	20.54%	22.19%
Nikkei 225	28,027.84	-0.48%	-2.65%	-0.91%					
MSCI World Index	617.20	0.01%	-18.23%	-16.39%					

Global Interest Rates					Commodities				
Rates	29-Nov	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	29-Nov	DoD % Δ	YTD % Δ	YoY % Δ
10-Year US Treasury Bond	3.75%	7.00	224.00	225.00	Crude Oil	78.58	1.73%	4.48%	12.34%
10-Year UK Gilt	3.10%	-3.00	213.00	224.00	Gold	1,749.33	0.46%	-4.37%	-1.98%
GOJ 2025 Global Bond	6.39%	-5.00	235.00	244.00	Silver	21.25	1.49%	-8.84%	-7.23%
					Aluminium	2,377.00	0.61%	-15.33%	-9.62%



# Mutual Funds



A member of the JN Group

## JN MUTUAL FUNDS

November 25, 2022

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
<b>Global Diversified Income</b>	J\$12.8606	-7.75%	-9.10%	2.63%
<b>Global Equity</b>	J\$14.4095	-6.35%	-8.28%	0.00%
<b>Global Fixed Income</b>	J\$13.7619	4.07%	3.73%	5.36%
<b>Global Money Market (US\$)</b>	US\$11.3540	3.68%	3.33%	4.11%
<b>Global Fixed Income (US\$)</b>	US\$11.3922	1.07%	0.45%	3.88%
<b>Local Money Market</b>	J\$12.0487	4.13%	4.01%	6.80%

	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.

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