

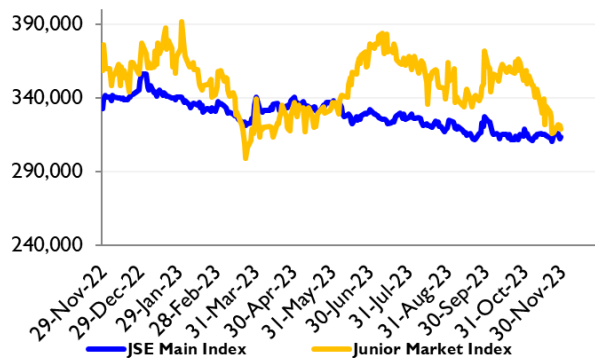
US third-quarter economic growth revised up to 5.2%

The U.S. economy grew faster than initially thought in the third quarter, but momentum appears to have since waned as higher borrowing costs curb hiring and spending. Gross Domestic Product (GDP) increased at a 5.2% annualized rate last quarter, revised up from the previously reported 4.9% pace, the Commerce Department's Bureau of Economic Analysis said in its second estimate of third-quarter GDP. It was the fastest pace of expansion since the fourth quarter of 2021. Economists polled by Reuters had expected GDP growth would be revised up to a 5.0% rate. The economy grew at a 2.1% pace in the April-June quarter and is expanding at a pace well above what Federal Reserve officials regard as the non-inflationary growth rate of around 1.8%.

The upward revision to growth last quarter reflected upgrades to business investment as well as state and local government spending. Residential investment was also revised higher as was private inventory investment. But growth in consumer spending, which accounts for more than two-thirds of U.S. economic activity, was lowered though to a still-solid 3.6% rate. It was previously estimated to have increased at a 4.0% rate. Consumer spending appears to have cooled significantly at the start of the fourth quarter, with retail sales falling for the first time in seven months in October. The labour market is also easing. Job growth slowed last month and the unemployment rate rose to nearly a two-year high of 3.9%. Slowing demand has raised optimism that the Federal Reserve was probably done raising interest rates this cycle, with financial markets even anticipating a rate cut in mid-2024. Since March 2022, the U.S. central bank has raised its benchmark overnight interest rate by 525 basis points to the current 5.25% to 5.50% range.

Source: Reuters

Local Market Indices



Foreign Exchange Market

Currency	*29-Nov	28-Nov	DoD % Δ	YTD% Δ
USD:JMD	155.83	155.91	-0.05%	2.48%
GBP:JMD	198.25	198.43	-0.09%	8.88%
CAD:JMD	117.24	115.50	1.50%	8.07%

*Using Midday Rates

Caribbean & Latam

- Latin American stocks and currencies fell on Wednesday as investors turned cautious after a rise in the U.S. dollar, with MSCI's gauge of the region's currencies down 0.3% and set to log its worst day in three weeks.

USA & Canada

- Wall Street edged higher on Wednesday as a robust upward GDP revision eased worries about a possible U.S. recession, while Federal Reserve officials' remarks left unresolved questions about the duration of the central bank's restrictive policy.

Europe

- Euro zone economic sentiment increased slightly for a second consecutive month in November, in line with expectations, as a modest up-tick of the mood in services, retail and amongst consumers outweighed a decline in manufacturers' confidence.

Asia

- The Indian rupee was slightly higher on Wednesday, aided by a pullback in U.S. yields and strength among its Asian peers in light of largely dovish commentary from Federal Reserve officials.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	326,055.23	793.44	0.24%	-11.54%	-5.70%
JSE Index	313,164.96	939.00	0.30%	-12.01%	-5.78%
All Jamaican Composite Index	346,967.04	-193.70	-0.06%	-13.92%	-7.80%
JSE Select Index	7,929.39	15.59	0.20%	-10.87%	-5.11%
Junior Market Index	3,694.47	-9.97	-0.27%	-7.32%	-5.08%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
AMG	16.28%	INDIES	-20.07%
ROC	15.05%	PTL	-11.38%
MTL	14.92%	CAC	-11.28%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **99** stocks, of which **47** advanced, **39** declined and **13** 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	4,550.59	-0.09%	18.52%	14.98%	EUR: USD	1.0974	-0.17%	2.51%	6.23%
Dow Jones	35,430.42	0.04%	6.89%	4.66%	GBP: USD	1.27	0.02%	5.08%	6.23%
FTSE All Share	4,047.89	-0.30%	-0.67%	-1.57%	USD: CAD	1.36	0.13%	0.27%	0.09%
Euro Stoxx 50	4,370.53	0.52%	15.21%	11.08%	USD: JPY	147.25	-0.16%	12.30%	6.22%
Nikkei 225	33,321.22	-0.26%	15.73%	18.89%					
MSCI World Index	691.91	-0.01%	14.29%	12.02%					

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	4.26%	-6.00	39.00	52.00	Crude Oil	77.75	1.75%	-3.13%	-0.58%
10-Year UK Gilt	4.10%	-7.00	43.00	100.00	Gold	2,044.51	0.17%	12.09%	16.84%
GOJ 2025 Global Bond	6.36%	-5.00	232.00	-3.00	Silver	25.01	-0.07%	4.41%	17.65%
					Aluminium	2,214.00	-0.14%	-6.90%	-6.96%



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)
Global Diversified Income	J\$13.1924	2.58%	1.89%	3.17%
Global Equity	J\$14.0186	-2.71%	-3.86%	0.00%
Global Fixed Income	J\$14.8752	8.09%	7.92%	7.24%
Global Money Market (US\$)	US\$11.4657	0.98%	0.61%	3.98%
Global Fixed Income (US\$)	US\$11.3326	-0.52%	-0.95%	5.18%
Local Money Market	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
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

Disclaimer: All information contained herein is obtained by JN Fund Managers Limited's Global Investment Research Unit from sources believed to be accurate and reliable. All opinions expressed are based on the Research Analyst's judgment as of the date of the report. As such, no warranty is made, expressed or implied by JN Fund Managers Limited in any form whatsoever as to the accuracy, timeliness or completeness of information contained in this report. JN Fund Managers Limited is therefore not liable for any actions taken in reliance on information contained herein.

JN Fund Managers Limited's Global Investment Research Unit does not provide investment advice that considers the circumstances and objectives of the parties who receive this report. It is therefore recommended that before making any investment decision, investors seek the advice of a JN Fund Managers Limited Investment Advisor.

This report does not represent an offer to buy or sell, or solicitation of an offer to buy or sell the securities mentioned. Past performance is not necessarily an indication of future performance. Estimates of future performance are based on assumptions that may not be realized. Additional information not available in this research report may be available upon request.

JN Fund Managers Limited is a multifaceted organization with, investment banking, investment management, fund administration and brokerage business lines. JN Fund Managers Limited may therefore conduct investment banking or other business activities with some of the companies and countries covered by the Company's Global Investment Research Unit.

JN Fund Managers Limited may invest in and trade the securities covered in this report for its own proprietary account and/or on behalf of its clients. JN Fund Managers Limited's trading activity in these securities may be contrary to the recommendation(s) indicated in this report .