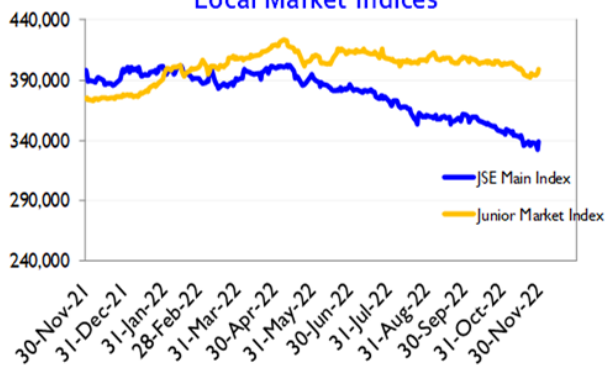


## Euro-Zone Inflation Finally Slows in Sign of Hope for ECB

Euro-zone inflation slowed for the first time in one and a half years, offering a glimmer of hope to the European Central Bank (ECB) in its struggle to quell the worst consumer-price shock in a generation. The reading for November was 10%, Eurostat said Wednesday, less than the 10.4% median estimate from economists surveyed by Bloomberg. The drop, from 10.6% in October, was the biggest since 2020 and was due to slower advances in energy and services costs, even as food prices grew more quickly. ECB officials have highlighted the data as crucial for their judgment over whether to raise interest rates by 75 basis points for a third straight time, an outcome that may now be less probable. Policy makers are likely to study the report at a scheduled meeting on Wednesday, their final gathering before the December 15 ECB decision. Money markets are pricing about 57 basis points of rate hikes by year-end. European bonds extended losses after Wednesday's release, with two-year German yields up six basis points at 2.17%. While only a single month of data, the flickering prospect of weakening price pressures will bring relief to the ECB after the frustration of half a year of figures repeatedly exceeding economist forecasts. It coincides with US statistics from October that were positive, emboldening some Federal Reserve officials to consider a downshift in the pace of rate hikes.

Source: Bloomberg

### Local Market Indices



### Foreign Exchange Market

Currency	30-Nov	29-Nov	DoD % Δ	YTD % Δ
USD:JMD	154.71	155.02	-0.20%	-0.24%
GBP:JMD	184.49	185.49	-0.54%	-12.2%
CAD:JMD	113.48	114.73	-1.09%	-7.6%

### Caribbean & Latam

- The Chilean peso rose on Wednesday after the top copper producer reported its first rise in output for the metal since July 2021, while Latin American stocks and currencies lagged the sharp recovery in their emerging market counterparts this month.

### USA & Canada

- Wall Street jumped on Wednesday after Federal Reserve Chair Jerome Powell said the central bank might scale back the pace of its interest rate hikes as soon as December.

### Europe

- European stocks closed higher on Wednesday, buoyed by data showing eurozone inflation slowing more than expected in the month of November.

### Asia

- Asian shares rebounded on Wednesday as investors pinned hopes on China eventually reopening its economy despite growing COVID lockdowns that pushed its factory and services sector activity deeper into contraction.

### Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	352,556.17	6,781.18	1.96%	-12.11%	-12.32%
JSE Index	338,794.51	6,416.85	1.93%	-14.48%	-14.84%
All Jamaican Composite Index	384,847.77	8,544.44	2.27%	-12.20%	-12.07%
JSE Select Index	8,538.22	181.44	2.17%	-13.61%	-12.43%
Junior Market Index	3,978.95	86.80	2.23%	16.06%	18.14%

### BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
MTLJA	26.45%	MPCCELUS	-15.31%
SPURTREE	25.84%	PURITY	-12.86%
AFS	21.29%	FIRSTROCKJMD	-8.19%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **95** stocks, of which **52** advanced, **31** declined and **12** traded firm.

### International Markets

International Equity Markets					International Currency Market				
Index	30-Nov	DoD % Δ	YTD % Δ	YoY % Δ	Currency	30-Nov	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	4,079.64	3.08%	-14.40%	-10.67%	EUR: USD	1.0405	0.73%	-8.49%	-8.23%
Dow Jones	34,589.77	2.18%	-4.81%	0.31%	GBP: USD	1.21	0.82%	-10.95%	-9.39%
FTSE All Share	4,139.65	0.67%	-1.62%	2.83%	USD: CAD	1.34	-0.98%	6.40%	5.22%
Euro Stoxx 50	3,964.72	0.77%	-7.76%	-2.42%	USD: JPY	138.04	-0.43%	19.95%	21.98%
Nikkei 225	27,968.99	-0.21%	-2.86%	0.53%					
MSCI World Index	631.93	2.31%	-16.28%	-13.02%					

Global Interest Rates					Commodities				
Rates	30-Nov	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	30-Nov	DoD % Δ	YTD % Δ	YoY % Δ
10-Year US Treasury Bond	3.63%	-11.00	212.00	219.00	Crude Oil	80.52	2.97%	7.06%	21.67%
10-Year UK Gilt	3.16%	6.00	219.00	235.00	Gold	1,769.24	1.11%	-3.28%	-0.30%
GOJ 2025 Global Bond	6.36%	-3.00	232.00	241.00	Silver	22.18	4.32%	-4.86%	-2.89%
					Aluminium	2,472.50	3.91%	-11.93%	-5.81%



# Mutual Funds



A member of the Group

## JN MUTUAL FUNDS

November 29, 2022

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
<b>Global Diversified Income</b>	J\$12.7896	-8.47%	-9.60%	2.63%
<b>Global Equity</b>	J\$14.2830	-7.53%	-9.08%	0.00%
<b>Global Fixed Income</b>	J\$13.7684	4.11%	3.77%	5.36%
<b>Global Money Market (US\$)</b>	US\$11.3578	3.68%	3.37%	4.11%
<b>Global Fixed Income (US\$)</b>	US\$11.3952	1.09%	0.47%	3.88%
<b>Local Money Market</b>	J\$12.0547	4.17%	4.06%	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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