

US consumer spending slows; labour market steadily easing

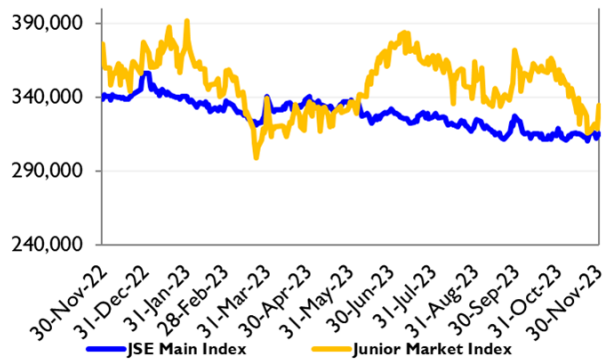
U.S. consumer spending rose moderately in October, while the annual increase in inflation was the smallest in more than 2-1/2 years, signs of cooling demand that bolstered expectations that the Federal Reserve's interest rate hiking campaign was over. Those hopes were reinforced by other data on Thursday showing the labour market is gradually easing. More Americans applied for unemployment benefits last week, and the number on jobless rolls surged to a two-year high in mid-November. The rise in the continuing claims aligns with anecdotal evidence of slowing demand for labour, though adjusting the data for seasonal fluctuations remains a challenge following an unprecedented surge in applications for unemployment benefits early in the COVID-19 pandemic.

Consumer spending, which accounts for more than two-thirds of U.S. economic activity, increased 0.2% last month after an unrevised 0.7% gain in September, the Commerce Department's Bureau of Economic Analysis said. The increase was in line with economists' expectations. The moderation in consumer spending followed a brisk growth pace in the third quarter and reflects the impact of higher borrowing costs and depleted excess savings among low-income households. Though wages remain elevated, the pace of increase has slowed from earlier in the year as the labour market eases.

Millions of Americans resumed student loan repayments last month, which could crimp spending next year. Personal income rose 0.2% last month after climbing 0.4% in September. Wages edged up 0.1% after shooting up 0.5% in September. The saving rate nudged up to 3.8% from 3.7% in the prior month. Fears that the economy could slide into recession in early 2024 could see households reluctant to spend and instead build their savings. So far, the economy has defied predictions of a recession, growing at a robust 5.2% annualized pace in the third quarter, the fastest in nearly two years. Growth estimates for the fourth quarter are mostly below a 2% rate. Most economists expect the economy to settle into a period of very slow growth, and avoid an outright recession.

Source: Reuters

Local Market Indices



Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	328,585.35	2,530.12	0.78%	-10.85%	-6.80%
JSE Index	315,147.63	1,982.67	0.63%	-11.45%	-6.98%
All Jamaican Composite Index	349,935.85	2,968.81	0.86%	-13.18%	-9.07%
JSE Select Index	7,987.81	58.42	0.74%	-10.21%	-6.45%
Junior Market Index	3,771.09	76.62	2.07%	-5.40%	-5.22%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
INDIES	20.99%	GWEST	-9.90%
PTL	14.86%	EPLY	-9.19%
AFS	12.23%	KEY	-9.09%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **99** stocks, of which **51** advanced, **33** declined and **15** traded firm.

Foreign Exchange Market

Currency	*30-Nov	29-Nov	DoD % Δ	YTD% Δ
USD:JMD	154.96	155.83	-0.56%	1.91%
GBP:JMD	199.80	198.25	0.78%	9.73%
CAD:JMD	117.00	117.24	-0.20%	7.85%

*Using Midday Rates

Caribbean & Latam

- Most Latin American currencies slipped on Thursday as the dollar recovered, however equities in the region were on track for monthly gains with Argentina's Merval index set to notch its best month since August.

USA & Canada

- The Dow Jones Industrial Average touched its 2023 peak, but the S&P 500 and the Nasdaq lagged as investors approached the finish line of a banner month for stocks and viewed cooling inflation data through the lens of Federal Reserve monetary policy.

Europe

- European shares hit a more than two-month high on Thursday, boosted by energy and financials, while investors geared up for key inflation prints from the United States and euro zone to back expectations that global interest rates have peaked.

Asia

- Asian stocks rose on Thursday to clock their strongest performance in 10 months, as investor sentiment warmed on a relatively benign global interest rates outlook and signs of economic recovery.

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	4,567.76	0.38%	18.97%	11.95%	EUR: USD	1.089	-0.72%	1.73%	4.65%
Dow Jones	35,950.89	1.47%	8.46%	3.94%	GBP: USD	1.26	-0.55%	4.49%	4.70%
FTSE All Share	4,053.80	0.15%	-0.52%	-2.07%	USD: CAD	1.36	-0.17%	0.09%	1.15%
Euro Stoxx 50	4,382.47	0.27%	15.52%	10.54%	USD: JPY	148.20	0.65%	13.03%	7.34%
Nikkei 225	33,486.89	0.50%	16.31%	19.73%					
MSCI World Index	693.52	0.21%	14.56%	9.92%					

Global Interest Rates					Commodities				
Rates	30-Nov	DoD Δ bps	YTD Δ bps	YoY Δ bps	Commodity	30-Nov	DoD % Δ	YTD% Δ	YoY% Δ
10 -Year US Treasury Bond	4.33%	7.00	46.00	72.00	Crude Oil	75.55	-2.97%	-5.87%	-6.21%
10-Year UK Gilt	4.18%	8.00	51.00	102.00	Gold	2,036.40	-0.38%	11.64%	15.15%
GOJ 2025 Global Bond	6.38%	3.00	234.00	2.00	Silver	25.28	1.03%	5.53%	13.90%
					Aluminium	2,193.00	-0.95%	-7.78%	-11.48%



Mutual Funds

Fund Managers Ltd.

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JN MUTUAL FUNDS

November 29, 2023

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$13.1140	2.54%	1.28%	3.17%
Global Equity	J\$13.9243	-2.51%	-4.51%	0.00%
Global Fixed Income	J\$14.8838	8.10%	7.98%	7.24%
Global Money Market (US\$)	US\$11.4842	1.11%	0.78%	3.98%
Global Fixed Income (US\$)	US\$11.3657	-0.26%	-0.66%	5.18%
Local Money Market	J\$12.9688	7.58%	7.41%	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

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