

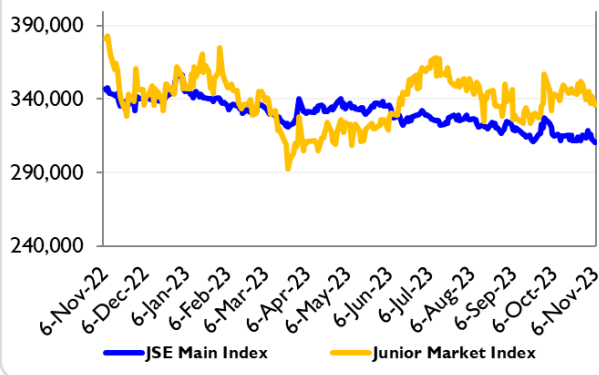
UK construction sector shrinks again as house-building slumps - PMI

Britain's construction industry suffered a second month of shrinkage in October as higher borrowing costs hit housebuilders and worries about the weak economy put clients off new investment, a survey showed on Monday. The S&P Global/CIPS UK construction Purchasing Managers' Index (PMI) improved only marginally to 45.6 from September's 45.0, which was the lowest reading since May 2020 when Britain was under a COVID-19 lockdown. October's reading remained well below the 50.0 growth threshold.

The all-sector PMI, which includes surveys for services and manufacturing, which were released last week, as well as construction inched up to 48.4 from September's 48.2, its lowest reading since January 2021. The construction sector has been the most obvious victim so far of the Bank of England's run of interest rate increases between December 2021 and August this year. Last week, another survey showed the sector shrank in the three months to September at its fastest pace since the start of the pandemic. The house-building component of Monday's PMI improved only fractionally and remained deep in contraction territory. Civil engineering firms also reported a shrinkage. As new work dried up, confidence levels hit their lowest so far in 2023 on concern about the economy and high borrowing costs. Jobs in the sector grew at the slowest pace since June. The weakness translated into the biggest fall in prices paid by building firms since August 2009 and rates charged by sub-contractors fell for the first time in over three years, potentially easing some inflation pressure in the economy.

Source: Reuters

Local Market Indices



Foreign Exchange Market

Currency	6-Nov	3-Nov	DoD % Δ	YTD% Δ
USD:JMD	157.22	157.18	0.03%	3.40%
GBP:JMD	193.64	191.15	1.30%	6.34%
CAD:JMD	115.55	114.72	0.72%	6.51%

*Using Midday Rates

Caribbean & Latam

- Most Latin American stocks opened the week higher on Monday, in a rally driven by Mexican shares, on hopes of an end to the U.S. Federal Reserve's rate hiking cycle.

USA & Canada

- The Dow closed slightly higher Monday as a resurgence in Treasury yields kept upside momentum in check ahead of remarks from Fed officials and a slew of corporate earnings due this week.

Europe

- European shares were lacklustre on Monday after the benchmark index posted its biggest weekly jump since March, with the real estate sector losing steam, while Ryanair hit a one-month high following a forecast of a record annual profit.

Asia

- Asian shares rallied for a fourth straight session on Monday after markets priced in earlier rate cuts in the United States and Europe, bullish wagers that will be tested by a swarm of central bank speakers this week.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	325,025.49	-2,329.48	-0.71%	-11.82%	-10.04%
JSE Index	310,694.99	-2,171.72	-0.69%	-12.70%	-10.47%
All Jamaican Composite Index	345,658.79	-2,074.28	-0.60%	-14.25%	-12.86%
JSE Select Index	7,719.09	-49.36	-0.64%	-13.23%	-12.66%
Junior Market Index	3,839.90	-33.28	-0.86%	-3.68%	-6.21%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
MPCCEL	18.46%	FIRSTROCKJMD	-13.98%
SRFJMD	14.46%	PTL	-11.90%
EFRESH	11.25%	CABROKERS	-10.97%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **93** stocks, of which **32** advanced, **49** declined and **12** traded firm.

International Markets

International Equity Markets					International Currency Market				
Index	6-Nov	DoD % Δ	YTD% Δ	YoY% Δ	Currency	6-Nov	DoD % Δ	YTD% Δ	YoY% Δ
S&P 500	4,365.98	0.18%	13.71%	14.69%	EUR: USD	1.0717	-0.13%	0.11%	6.96%
Dow Jones	34,095.86	0.10%	2.86%	3.87%	GBP: USD	1.23	-0.33%	2.12%	7.17%
FTSE All Share	4,020.77	-0.18%	-1.33%	0.69%	USD: CAD	1.37	0.33%	1.10%	1.55%
Euro Stoxx 50	4,158.64	-0.38%	9.62%	12.13%	USD: JPY	150.06	0.45%	14.44%	2.34%
Nikkei 225	32,708.48	2.37%	13.60%	18.82%					
MSCI World Index	665.03	0.34%	9.85%	13.31%					

Global Interest Rates					Commodities				
Rates	6-Nov	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	6-Nov	DoD % Δ	YTD% Δ	YoY% Δ
10 -Year US Treasury Bond	4.65%	8.00	78.00	44.00	Crude Oil	80.83	0.40%	0.71%	-11.94%
10-Year UK Gilt	4.38%	9.00	71.00	74.00	Gold	1,977.56	-0.76%	8.42%	18.02%
GOJ 2025 Global Bond	6.72%	-4.00	268.00	24.00	Silver	23.01	-0.87%	-3.93%	10.64%
					Aluminium	2,285.50	1.40%	-3.89%	-2.20%



Mutual Funds

Fund Managers Ltd.

A member of the Group

JN MUTUAL FUNDS

November 3, 2023

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$13.2377	2.54%	2.24%	3.23%
Global Equity	J\$14.0179	-3.42%	-3.87%	0.00%
Global Fixed Income	J\$14.8307	8.39%	7.60%	7.10%
Global Money Market (US\$)	US\$11.4067	0.68%	0.10%	4.19%
Global Fixed Income (US\$)	US\$11.2307	-1.03%	-1.84%	5.21%
Local Money Market	J\$12.9019	7.54%	6.86%	7.65%

	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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