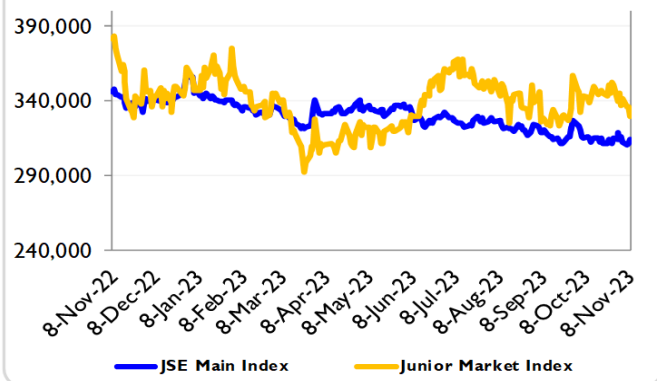


Jamaica's Net International Reserves Decrease in October

According to the BOJ, Jamaica's Net International Reserves (NIR) decreased by 2.17% or US\$102.30 million, to US\$4.61 billion in October 2023, the first fall since July 2023. The decline in reserves can be attributed to a reduction of US\$104.56 million in 'Foreign Assets' which was slightly offset by a small decline of US\$2.27 million in 'Foreign Liabilities'.

The decline in foreign assets primarily resulted from reduced holdings in 'Currency and Deposits' and, to a lesser extent, 'Securities', 'Special Drawing Rights (SDR)' and the 'International Monetary Fund (IMF) Reserve Position'. The deterioration in the NIR came amid six BOJ interventions in the foreign currency market during the month. Nonetheless, Jamaica's NIR remains relatively high and at current levels represents approximately 25 weeks of goods and services imports, which is over double the 12-week benchmark.

Local Market Indices



Foreign Exchange Market

Currency	8-Nov*	7-Nov	DoD % Δ	YTD% Δ
USD:JMD	157.16	156.83	0.22%	3.36%
GBP:JMD	197.06	190.51	3.44%	8.22%
CAD:JMD	117.29	114.06	2.83%	8.12%

*Using Midday Rates

Caribbean & Latam

- Moody's ratings agency on Wednesday raised its growth forecasts for Mexico's economy this year and for 2024, citing positive surprises in the country's productive sectors and signaling further expansion as a result of "nearshoring" trends.

USA & Canada

- U.S. stocks were little changed on Wednesday as investors digested Federal Reserve officials' recent comments for signals on the path of interest rates and focused on the direction of Treasury yields.

Europe

- European shares rose on Wednesday, supported by gains in healthcare stocks and strong earnings reports, while investors assessed a slew of economic data and comments from central bankers for cues on European Central Bank's rate hike path.

Asia

- China is expected to hit its annual gross domestic product growth target this year, and the country must transform its growth model to pursue high-quality and sustainable expansion, the country's central bank governor said on Wednesday.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	327,861.17	1,728.93	0.53%	-11.05%	-8.95%
JSE Index	314,087.19	2,220.52	0.71%	-11.75%	-9.14%
All Jamaican Composite Index	350,072.19	4,070.89	1.18%	-13.15%	-10.93%
JSE Select Index	7,834.01	108.46	1.40%	-11.94%	-11.05%
Junior Market Index	3,802.02	-39.04	-1.02%	-4.63%	-7.21%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
JETCON	17.50%	KLE	-26.17%
FIRSTROCKJMD	17.07%	MPCCEL	-23.27%
ISP	14.97%	CABROKERS	-18.12%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **97** stocks, of which **32** advanced, **47** declined and **18** traded firm.

International Markets

International Equity Markets					International Currency Market				
Index	8-Nov	DoD % Δ	YTD% Δ	YoY% Δ	Currency	8-Nov	DoD % Δ	YTD% Δ	YoY% Δ
S&P 500	4,382.81	0.10%	14.15%	14.49%	EUR: USD	1.0709	0.08%	0.04%	6.30%
Dow Jones	34,112.27	-0.12%	2.91%	2.87%	GBP: USD	1.23	-0.11%	1.68%	6.43%
FTSE All Share	4,016.24	-0.03%	-1.45%	0.40%	USD: CAD	1.38	0.20%	1.77%	2.73%
Euro Stoxx 50	4,178.49	0.60%	10.15%	11.75%	USD: JPY	150.99	0.41%	15.15%	3.64%
Nikkei 225	32,166.48	-0.33%	11.72%	15.41%					
MSCI World Index	664.51	0.01%	9.77%	12.34%					

Global Interest Rates					Commodities				
Rates	8-Nov	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	8-Nov	DoD % Δ	YTD% Δ	YoY% Δ
10-Year US Treasury Bond	4.51%	-6.00	64.00	39.00	Crude Oil	75.61	-2.27%	-5.79%	-14.96%
10-Year UK Gilt	4.24%	-3.00	57.00	69.00	Gold	1,949.82	-1.00%	6.90%	13.86%
GOJ 2025 Global Bond	6.72%	1.00	268.00	22.00	Silver	22.55	-0.38%	-5.87%	5.59%
					Aluminium	2,263.50	-0.07%	-4.81%	-4.57%



Mutual Funds

Fund Managers Ltd.

A member of the Group

JN MUTUAL FUNDS

November 7, 2023

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$13.3168	3.05%	2.85%	3.23%
Global Equity	J\$14.1395	-2.71%	-3.03%	0.00%
Global Fixed Income	J\$14.8448	8.46%	7.70%	7.10%
Global Money Market (US\$)	US\$11.4159	0.72%	0.18%	4.19%
Global Fixed Income (US\$)	US\$11.2463	-0.94%	-1.71%	5.21%
Local Money Market	J\$12.9161	7.59%	6.98%	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.

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