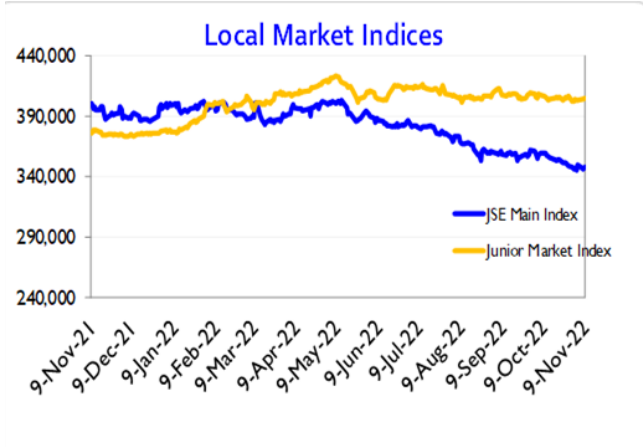


Euro zone consumers see higher inflation ahead, ECB says

Inflation expectations among euro zone consumers continued to rise in September, even as economic growth and income forecasts declined markedly, a new European Central Bank (ECB) survey showed on Wednesday. Inflation has been hitting new records month after month, raising fears that wages, still growing relatively slowly, will eventually follow, setting off a hard-to-beat wage-price spiral. But the survey appears to indicate that inflation and income growth will remain misaligned, offering some relief for the ECB, which has already raised rates by 200 basis points in three months in its fastest tightening cycle on record.

Euro zone consumers will see inflation at 7.3% in the 12 months ahead, up from the 6.9% they anticipated in August, the ECB said in its Consumer Expectations Survey. Three years out, inflation expectations rose to 4.8% on average from 4.7%, suggesting little confidence among consumers that the ECB will manage to get price growth back to its 2% target by then. Longer term inflation expectations have been rising for the past 18 months, with consumers becoming more pessimistic about price growth well before Russia's war in Ukraine. Households expected their incomes to increase just 0.6% over the next year, a drop from 1% a month earlier, while spending expectations were steady, suggesting that consumers expect to dip into their savings. Among the bloc's biggest countries, Spanish consumers expect the best income growth while Italians will see the lowest. Consumers are also more pessimistic about economic growth. The survey showed consumers expect the economy of the 19-country currency bloc to shrink by 2.4% in the next 12 months, the ECB said, which is a significant decline from the 1.7% contraction foreseen in August. Source: Reuters



Foreign Exchange Market

Currency	9-Nov	8-Nov	DoD % Δ	YTD % Δ
USD:JMD	154.55	154.75	-0.13%	-0.35%
GBP:JMD	177.75	176.96	0.44%	-15.4%
CAD:JMD	115.25	114.83	0.36%	-6.1%

Caribbean & Latam

- Most Latin America currencies dipped on Wednesday as the dollar regained its strength amid a tightly contested U.S. midterm election race and ahead of inflation data.

USA & Canada

- Wall Street ended sharply lower on Wednesday as Republican gains in midterm elections appeared more modest than some expected, with investors also focusing on upcoming inflation data that will provide clues about the severity of future interest rate hikes.

Europe

- European stocks closed lower on Wednesday, tracking weakness in the U.S. market amid uncertainty about the outcome of the U.S. midterm elections.

Asia

- Asian stock markets are trading mostly higher on Wednesday, following the broadly positive cues from global markets overnight, as bond yields dropped and most Asian currencies strengthened against the US dollar.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	362,021.32	1,947.50	0.54%	-9.75%	-10.49%
JSE Index	347,690.00	1,996.92	0.58%	-12.23%	-13.08%
All Jamaican Composite Index	394,931.18	1,893.91	0.48%	-9.90%	-10.60%
JSE Select Index	8,811.11	4.05	0.05%	-10.85%	-8.72%
Junior Market Index	4,106.41	9.05	0.22%	19.78%	20.75%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
ROC	15.09%	MTLJA	-14.99%
KLE	14.86%	I38SL	-10.13%
GENAC	11.43%	FIRSTROCKUSD	-10.06%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **93** stocks, of which **44** advanced, **41** declined and **8** traded firm.

International Markets

International Equity Markets					International Currency Market				
Index	9-Nov	DoD % Δ	YTD % Δ	YoY % Δ	Currency	9-Nov	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	3,748.57	-2.08%	-21.35%	-19.99%	EUR: USD	1.0011	-0.63%	-11.95%	-13.65%
Dow Jones	32,513.94	-1.95%	-10.52%	-10.48%	GBP: USD	1.14	-1.61%	-16.07%	-16.22%
FTSE All Share	3,994.13	-0.16%	-5.08%	-3.88%	USD: CAD	1.35	0.74%	7.03%	8.75%
Euro Stoxx 50	3,728.03	-0.30%	-13.27%	-14.19%	USD: JPY	146.47	0.54%	27.28%	29.77%
Nikkei 225	27,716.43	-0.56%	-3.73%	-5.36%					
MSCI World Index	582.21	-1.57%	-22.87%	-23.07%					

Global Interest Rates					Commodities				
Rates	9-Nov	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	9-Nov	DoD % Δ	YTD % Δ	YoY % Δ
10-Year US Treasury Bond	4.09%	-3.00	258.00	265.00	Crude Oil	85.83	-3.46%	14.12%	2.00%
10-Year UK Gilt	3.46%	-9.00	249.00	264.00	Gold	1,706.74	-0.33%	-6.69%	-6.83%
GOJ 2025 Global Bond	6.54%	4.00	250.00	295.00	Silver	21.05	-1.41%	-9.68%	-13.38%
					Aluminium	2,319.00	-2.23%	-17.40%	-9.29%



Mutual Funds

Fund Managers Ltd.

A member of the Group

JN MUTUAL FUNDS

November 8, 2022

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$12.9064	-8.88%	-8.77%	1.60%
Global Equity	J\$14.5090	-6.76%	-7.64%	0.00%
Global Fixed Income	J\$13.6880	3.75%	3.17%	4.55%
Global Money Market (US\$)	US\$11.3353	3.66%	3.16%	4.01%
Global Fixed Income (US\$)	US\$11.3531	0.19%	0.10%	3.50%
Local Money Market	J\$12.0081	4.04%	3.66%	5.60%

	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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