

IMF Cuts 2024 Global Growth Forecast, Flagging "Slow and Uneven" Recovery

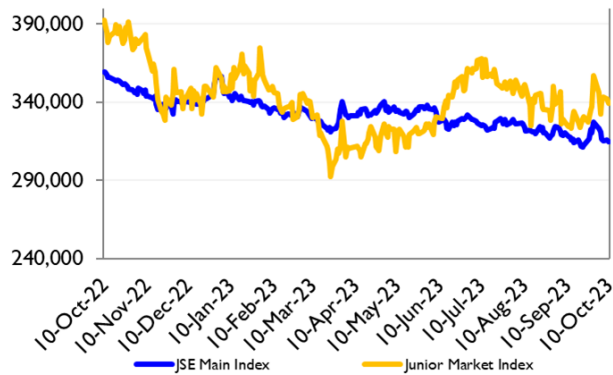
The International Monetary Fund has maintained its global growth forecast for 2023, but slashed its projection for next year, predicting a "slow and uneven" recovery for the world economy from the COVID-19 pandemic and the outbreak of the war in Ukraine. In its latest World Economic Outlook report, the IMF kept its forecast for global real gross domestic product growth this year of 3.0%. However, the estimate for 2024 was lowered to 2.9%, down 0.1 percentage point compared to the organisation's prior update in July. Global output registered 3.5% in 2022.

It added that economic activity is still falling short of its "pre-pandemic path," particularly in emerging markets and developing economies. Much of this is due to the impact of a surge in monetary policy tightening to corral inflation, as well as the long-term consequences of COVID-19, the Ukraine turmoil and "increasing geoeconomic fragmentation."

On a country-specific level, the IMF improved its forecast for growth in the United States by 0.3 percentage points to 2.1% for 2023 and by 0.5 percentage points to 1.5% next year. It said this was linked to stronger business investment and rising consumption in the world's largest economy. But estimates for expansion in China were slashed by 0.2 percentage points to 5.0% in 2023 and by 0.3 percentage points to 4.2% in 2024, largely because of the country's property sector issues and weak external demand. Forecasts for growth in the Eurozone were also cut.

Source: Reuters

Local Market Indices



Foreign Exchange Market

Currency	10-Oct	9-Oct	DoD % Δ	YTD % Δ
USD:JMD	155.79	155.49	0.20%	2.46%
GBP:JMD	189.54	188.53	0.53%	4.09%
CAD:JMD	115.06	114.46	0.52%	6.06%

Caribbean & Latam

- Most Latin American currencies rose against the dollar on Tuesday as dovish remarks by U.S. Federal Reserve officials assuaged some worries about high borrowing costs, though caution remained over the conflict between Israel and the Palestinian militant group Hamas.

USA & Canada

- Wall Street indexes closed higher on Tuesday after dovish comments from U.S. Federal Reserve officials pushed Treasury yields lower while investors cautiously monitored developments in the Middle East.

Europe

- European stocks rebounded sharply on Tuesday as dovish comments from U.S. Federal Reserve policymakers bolstered sentiment a day after the conflict in the Middle East sparked a rush to safe assets.

Asia

- Asian shares rose on Tuesday in line with Wall Street's high note and bonds also rallied, boosted by dovish Federal Reserve remarks, while oil prices edged down after Monday's surge with the market remaining focused on the conflict in the Middle East.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	328,970.81	-1,339.60	-0.41%	-10.75%	-11.86%
JSE Index	314,750.02	-1,262.05	-0.40%	-11.56%	-12.38%
All Jamaican Composite Index	347,217.19	-1,099.83	-0.32%	-13.86%	-15.26%
JSE Select Index	7,862.23	83.12	1.07%	-11.63%	-12.78%
Junior Market Index	3,856.80	-17.76	-0.46%	-3.25%	-7.22%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
MTL	29.86%	ICREATE	-22.33%
JETCON	17.44%	CAC	-19.18%
PTL	14.74%	ISP	-16.18%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **92** stocks, of which **40** advanced, **40** declined and **12** traded firm.

International Markets

International Equity Markets					International Currency Market				
Index	10-Oct	DoD % Δ	YTD % Δ	YoY % Δ	Currency	10-Oct	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	4,358.24	0.52%	13.51%	20.65%	EUR: USD	1.0606	0.37%	-0.92%	9.32%
Dow Jones	33,739.30	0.40%	1.79%	15.53%	GBP: USD	1.23	0.40%	1.69%	11.14%
FTSE All Share	4,124.72	1.87%	1.22%	8.78%	USD: CAD	1.36	-0.06%	0.21%	-1.43%
Euro Stoxx 50	4,205.23	2.25%	10.85%	25.27%	USD: JPY	148.68	0.11%	13.39%	2.03%
Nikkei 225	31,746.53	2.43%	10.26%	17.08%					
MSCI World Index	656.67	0.00%	8.47%	17.79%					

Global Interest Rates					Commodities				
Rates	10-Oct	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	10-Oct	DoD % Δ	YTD % Δ	YoY % Δ
10 -Year US Treasury Bond	4.65%	-15.00	78.00	77.00	Crude Oil	85.8	-0.67%	6.90%	-5.85%
10-Year UK Gilt	4.43%	-5.00	76.00	-4.00	Gold	1,860.25	-0.06%	1.99%	11.49%
GOJ 2025 Global Bond	7.13%	-4.00	309.00	78.00	Silver	21.83	-0.22%	-8.86%	11.34%
					Aluminium	2,212.50	-1.29%	-6.96%	-2.10%



Mutual Funds

Fund Managers Ltd.

A member of the Group

JN MUTUAL FUNDS

October 9, 2023

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$13.2484	2.44%	2.32%	3.23%
Global Equity	J\$13.9951	-4.31%	-4.02%	0.00%
Global Fixed Income	J\$14.7838	8.83%	7.26%	7.10%
Global Money Market (US\$)	US\$11.6556	3.15%	2.28%	4.19%
Global Fixed Income (US\$)	US\$11.6035	2.31%	1.42%	5.21%
Local Money Market	J\$13.1263	10.14%	8.72%	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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