

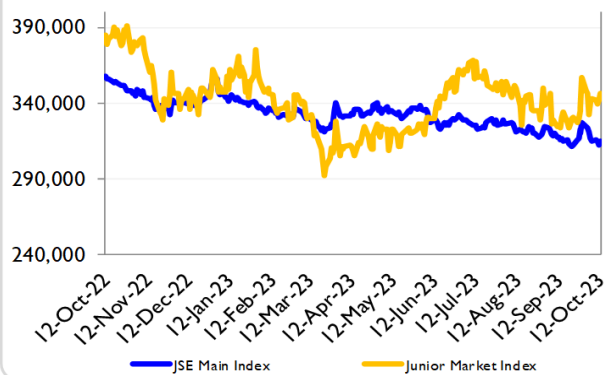
## Surging rents lift US consumer prices; underlying inflation grinding lower

U.S. consumer prices increased in September amid a surprise surge in rental costs, but a steady moderation in underlying inflation pressures supported financial market expectations that the Federal Reserve would not raise interest rates next month. The report from the Labor Department on Thursday showed the annual increase in consumer prices excluding the volatile food and energy components last month was the smallest in two years. Economists expected the jump in rents, which was at odds with the rising supply of multi-family housing and independent surveys showing asking rents declining, to reverse in the coming months. With the labor market still tight, however, reaching the Fed's 2% inflation target could be a long slog, making it likely that the U.S. central bank could keep rates elevated for longer. Higher U.S. Treasury yields and conflict in the Middle East are also likely to discourage the Fed from tightening monetary policy further.

The consumer price index increased 0.4% last month, with a 0.6% jump in the cost of shelter accounting for more than half of the rise. The CPI soared 0.6% in August, which was the largest gain in 14 months. In the 12 months through September, the CPI advanced 3.7% after rising by the same margin in August. Year-on-year consumer prices have come down from a peak of 9.1% in June 2022. Economists polled by Reuters had forecast the CPI would gain 0.3% on the month and 3.6% on a year-on-year basis. Excluding the volatile food and energy components, the CPI rose 0.3%, matching August's gain.

Source: Reuters

### Local Market Indices



### Foreign Exchange Market

Currency	12-Oct	11-Oct	DoD % Δ	YTD% Δ
USD:JMD	156.02	156.22	-0.13%	2.61%
GBP:JMD	195.49	188.82	3.53%	7.36%
CAD:JMD	115.05	115.25	-0.17%	6.05%

\*Using Midday Rates

### Caribbean & Latam

- Most Latin American currencies came under pressure on Thursday, as the dollar and Treasury yields ticked higher on expectations of tighter U.S. monetary policy following hotter-than-expected inflation data.

### USA & Canada

- U.S. Treasury yields rose and the dollar strengthened while global stock markets fell on Thursday after data showed U.S. consumer prices increased more than expected in September.

### Europe

- European stocks pared early gains on Thursday after U.S. September inflation rose by more than expected, while Novo Nordisk's kidney drug trial success helped lift Denmark's benchmark index to a record high.

### Asia

- Asian shares rose on Thursday as markets wagered that U.S. rates have peaked after more dovish remarks from Federal Reserve officials, while traders awaited the U.S. consumer inflation report later in the day for further monetary policy clues.

### Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	329,244.02	2,694.85	0.83%	-10.68%	-11.36%
JSE Index	314,672.35	2,691.19	0.86%	-11.58%	-12.02%
All Jamaican Composite Index	346,114.55	2,102.23	0.61%	-14.13%	-15.28%
JSE Select Index	7,672.41	26.96	0.35%	-13.76%	-14.91%
Junior Market Index	3,895.51	19.78	0.51%	-2.28%	-5.36%

### BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
KREMI	17.73%	EFRESH	-11.95%
MPCCEL	14.10%	TJH	-7.91%
KW	13.61%	CABROKERS	-7.84%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **90** stocks, of which **43** advanced, **36** declined and **11** traded firm.

### International Markets

International Equity Markets					International Currency Market				
Index	12-Oct	DoD % Δ	YTD% Δ	YoY% Δ	Currency	12-Oct	DoD % Δ	YTD% Δ	YoY% Δ
S&P 500	4,349.61	-0.62%	13.29%	21.60%	EUR: USD	1.0531	-0.84%	-1.63%	8.53%
Dow Jones	33,631.14	-0.51%	1.46%	15.13%	GBP: USD	1.22	-1.11%	0.77%	9.69%
FTSE All Share	4,128.49	0.25%	1.31%	11.21%	USD: CAD	1.37	0.73%	1.02%	-0.90%
Euro Stoxx 50	4,198.23	-0.06%	10.67%	26.02%	USD: JPY	149.79	0.42%	14.24%	1.96%
Nikkei 225	32,494.66	1.75%	12.86%	23.10%					
MSCI World Index	663.36	-0.49%	9.58%	20.53%					

Global Interest Rates					Commodities				
Rates	12-Oct	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	12-Oct	DoD % Δ	YTD% Δ	YoY% Δ
10 -Year US Treasury Bond	4.69%	13.00	82.00	79.00	Crude Oil	83.5	0.01%	4.04%	-4.32%
10-Year UK Gilt	4.42%	9.00	75.00	-2.00	Gold	1,868.86	-0.29%	2.46%	11.69%
GOJ 2025 Global Bond	7.12%	4.00	308.00	66.00	Silver	21.80	-1.07%	-8.99%	14.61%
					Aluminium	2,200.00	-0.63%	-7.49%	-4.56%



# Mutual Funds

Fund Managers Ltd.

A member of the Group

## JN MUTUAL FUNDS

October 11, 2023

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
<b>Global Diversified Income</b>	J\$13.2002	2.16%	1.95%	3.23%
<b>Global Equity</b>	J\$13.9236	-4.62%	-4.51%	0.00%
<b>Global Fixed Income</b>	J\$14.7886	8.86%	7.29%	7.10%
<b>Global Money Market (US\$)</b>	US\$11.6670	3.20%	2.38%	4.19%
<b>Global Fixed Income (US\$)</b>	US\$11.6276	2.54%	1.63%	5.21%
<b>Local Money Market</b>	J\$13.1367	10.22%	8.81%	7.65%

	Global Money Market Fund	Local Money Market Fund	Global Fixed Income Funds	Global Diversified Income Fund	Global Equity Fund
<b>Objective</b>	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.
<b>Strategy</b>	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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