

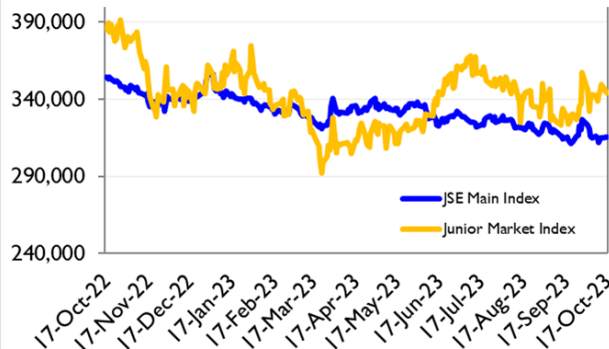
Canada's inflation slows in September, likely heading off rate hike

Canada's annual inflation rate unexpectedly slowed to 3.8% in September and underlying core measures also eased, data showed on Tuesday, prompting markets and analysts to trim bets for another interest rate hike next week. Analysts polled by Reuters had forecast inflation to hold steady at the 4.0% rate recorded in August. Month-over-month, the Consumer Price Index (CPI) was down 0.1%, Statistics Canada said, lower than a forecast for a 0.1% gain. Two of the Bank of Canada's (BoC's) three core measures of underlying inflation also decelerated. CPI-median edged down to 3.8% from 4.1% in August, while CPI-trim decreased to 3.7% from 3.9%. Money markets trimmed bets for a rate hike next week after the data. They now see a 16% chance for a rate increase next week, down from 43% before the figures.

Headline inflation had outpaced expectations in the previous two months, stoking fears that the Bank of Canada's tenth rate hikes since March of last year might not have been enough to cool prices. At 3.8%, inflation is still nearly double the bank's 2% target. The price figures come a day after a third-quarter survey by the Bank of Canada that showed businesses gloomy on the economic outlook and inflation expectations easing slightly. The deceleration in September was broad-based, stemming from lower prices for some travel-related services, durable goods and groceries, Statscan said. A factor driving prices was a 7.5% year-over-year increase in gasoline prices. Grocery prices cooled for the third straight month, rising at 5.8% - the slowest pace since December 2021. Excluding food and energy, prices rose 3.2% compared with a 3.6% rise in August. The central bank has hiked to a 22-year high of 5%, but it does not see inflation slowing to its 2% target until mid-2025. The bank will issue new forecasts alongside its rate announcement next week.

Source: Reuters

Local Market Indices



Foreign Exchange Market

Currency	17-Oct	13-Oct	DoD % Δ	YTD % Δ
USD:JMD	156.68	156.33	0.22%	3.04%
GBP:JMD	189.39	193.36	-2.05%	4.01%
CAD:JMD	114.71	114.95	-0.21%	5.73%

Caribbean & Latam

- The International Monetary Fund said fiscal policy in Latin America and the Caribbean has been "prudent," but governments need to increase revenues as there are not many options amid elevated debt levels and high interest rates.

USA & Canada

- The Nasdaq dipped and benchmark U.S. Treasury yields surged on Tuesday as robust economic data and strong third-quarter earnings suggested the Federal Reserve may keep policy tight for longer than expected.

Europe

- European stocks were flat on Tuesday as a slew of downbeat earnings reports countered a boost from healthcare and energy shares amid a slight pullback in concerns about risks from the Middle East conflict.

Asia

- Most Asian stocks rose on Tuesday, recovering a measure of recent losses tracking some strength in Wall Street, although markets still remained on edge over the Israel-Hamas war and key upcoming economic readings from China.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	329,669.61	53.41	0.02%	-10.56%	-10.45%
JSE Index	315,226.37	341.60	0.11%	-11.43%	-10.99%
All Jamaican Composite Index	347,455.34	1,148.31	0.33%	-13.80%	-14.43%
JSE Select Index	7,762.26	114.10	1.49%	-12.75%	-13.73%
Junior Market Index	3,885.12	-29.80	-0.76%	-2.54%	-5.63%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
KEK	14.16%	tTECH	-22.83%
PROVENJA	9.41%	CABROKERS	-15.51%
FIRSTROCKUSD	7.51%	SILUS	-15.25%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **99** stocks, of which **29** advanced, **54** declined and **16** traded firm.

International Markets

International Equity Markets					International Currency Market				
Index	17-Oct	DoD % Δ	YTD % Δ	YoY % Δ	Currency	17-Oct	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	4,373.20	-0.01%	13.90%	17.56%	EUR: USD	1.0577	0.16%	-1.20%	7.29%
Dow Jones	33,997.65	0.04%	2.57%	11.38%	GBP: USD	1.22	-0.28%	0.83%	7.62%
FTSE All Share	4,137.26	0.63%	1.52%	9.08%	USD: CAD	1.36	0.27%	0.69%	-0.65%
Euro Stoxx 50	4,152.32	0.06%	9.46%	19.88%	USD: JPY	149.81	0.20%	14.25%	0.37%
Nikkei 225	32,040.29	1.20%	11.28%	17.99%					
MSCI World Index	663.98	0.16%	9.68%	16.49%					

Global Interest Rates					Commodities				
Rates	17-Oct	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	17-Oct	DoD % Δ	YTD % Δ	YoY % Δ
10 -Year US Treasury Bond	4.83%	12.00	96.00	82.00	Crude Oil	86.66	0.00%	7.97%	4.64%
10-Year UK Gilt	4.51%	3.00	84.00	56.00	Gold	1,923.18	0.16%	5.44%	16.40%
GOJ 2025 Global Bond	7.08%	-1.00	304.00	55.00	Silver	22.81	0.86%	-4.78%	21.75%
					Aluminium	2,177.00	-0.16%	-8.45%	-0.73%



Mutual Funds

Fund Managers Ltd.

A member of the JN Group

JN MUTUAL FUNDS

October 13, 2023

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$13.3020	2.92%	2.73%	3.23%
Global Equity	J\$14.0726	-3.18%	-3.49%	0.00%
Global Fixed Income	J\$14.7966	8.98%	7.35%	7.10%
Global Money Market (US\$)	US\$11.6671	3.19%	2.38%	4.19%
Global Fixed Income (US\$)	US\$11.6203	2.56%	1.56%	5.21%
Local Money Market	J\$13.1507	10.35%	8.92%	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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