

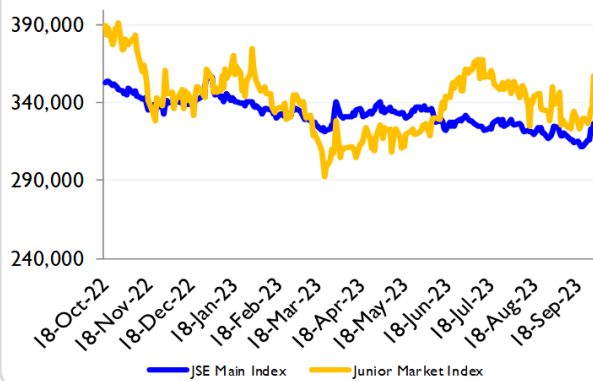
## UK Inflation Stays Higher Than Expected After Oil Price Jump

UK inflation failed to slow as forecast in September as rising oil prices offset downward pressures from food costs. The Consumer Prices Index (CPI) rose 6.7% from a year earlier, the same pace as the previous month, the Office for National Statistics said Wednesday. Economists had been expecting inflation to fall back to 6.6%. The miss wasn't big enough to change the outlook for interest rates after a string of 14 consecutive increases from the Bank of England (BoE) started to weigh on the economy. Officials at the central bank are weighing whether they have to do more to return inflation to their 2% goal and meet next on November 2. At the Monetary Policy Committee's last meeting in September, officials voted against a rate hike for the first time since November 2021, with the majority of members preferring to wait and see how the economy evolved.

Markets price 40 basis points of policy easing next year, with the first cut by November. The surprise reading on inflation comes just a day after jobs data from the ONS indicated a slight cooling in the labour market. Average earnings growth slowed from a month earlier, though remained near historic highs, while the number of workers on company payrolls dropped. Core inflation which excludes volatile food and energy prices fell less than expected to 6.1% from 6.2%. Services inflation, which is closely watched by the BOE, unexpectedly accelerated to 6.9% from 6.8%. Higher prices at the pump for motorists was the biggest driver keeping inflation steady, while prices of food and non-alcoholic drinks and furniture and household goods pulled the other way. The price of motor fuel rose 3.6% between August and September, compared with a drop of 4% a year earlier. The annual inflation rate for restaurants and hotels also crept up from 8.3% to 8.6%. This sign of domestically driven inflation will be a worry for the BOE, as some policymakers fear workers are still bidding up wages to an extent that is inconsistent with getting inflation down.

Source: Reuters

### Local Market Indices



### Foreign Exchange Market

Currency	18-Oct	17-Oct	DoD % Δ	YTD % Δ
USD:JMD	156.34	156.68	-0.22%	2.82%
GBP:JMD	190.02	189.39	0.33%	4.36%
CAD:JMD	114.68	114.71	-0.03%	5.70%

### Caribbean & Latam

- Risk sentiment dampened across most of Latin America on Wednesday with equities and currencies falling as investors across the globe turned cautious amid a tense geopolitical environment in the middle east.

### USA & Canada

- U.S. economic activity was little changed over the last month and a half, as labor market tightness continued to ease and prices continued to increase at a modest pace, according to a Federal Reserve report published on Wednesday.

### Europe

- European stocks inched lower on Wednesday as deepening fears over an escalation in the Middle East conflict and a drop in ASML shares after the chipmaker's lacklustre forecast overshadowed support from upbeat economic data from China.

### Asia

- Asian emerging currencies were largely steady on Wednesday after better-than-expected economic data from China suggested the world's second largest economy was stabilising, but investors held off making large bets as tension flared in the Middle East.

### 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	
SIL	26.67%	GENAC	-13.95%
CABROKERS	24.22%	JSE	-12.98%
LEARN	19.44%	CBNY	-8.70%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **87** stocks, of which **41** advanced, **35** declined and **11** traded firm.

### International Markets

International Equity Markets					International Currency Market				
Index	18-Oct	DoD % Δ	YTD % Δ	YoY % Δ	Currency	18-Oct	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	4,314.60	-1.34%	12.37%	15.98%	EUR: USD	1.0536	-0.39%	-1.58%	6.88%
Dow Jones	33,665.08	-0.98%	1.56%	10.29%	GBP: USD	1.21	-0.34%	0.49%	7.26%
FTSE All Share	4,088.24	-1.18%	0.32%	7.79%	USD: CAD	1.37	0.47%	1.17%	-0.18%
Euro Stoxx 50	4,105.86	-1.12%	8.23%	18.54%	USD: JPY	149.93	0.08%	14.35%	0.45%
Nikkei 225	32,042.25	0.01%	11.29%	17.99%					
MSCI World Index	655.66	-1.25%	8.31%	15.03%					

Global Interest Rates					Commodities				
Rates	18-Oct	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	18-Oct	DoD % Δ	YTD % Δ	YoY % Δ
10 -Year US Treasury Bond	4.91%	8.00	104.00	90.00	Crude Oil	88.15	1.72%	9.83%	6.44%
10-Year UK Gilt	4.66%	15.00	99.00	71.00	Gold	1,949.44	1.37%	6.88%	17.99%
GOJ 2025 Global Bond	7.12%	4.00	308.00	59.00	Silver	22.85	0.18%	-4.61%	21.96%
					Aluminium	2,191.50	0.67%	-7.84%	-0.07%



# Mutual Funds

**Fund Managers Ltd.**

A member of the JN Group

## JN MUTUAL FUNDS

October 17, 2023

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
<b>Global Diversified Income</b>	J\$13.3104	3.16%	2.80%	3.23%
<b>Global Equity</b>	J\$14.0830	-3.03%	-3.42%	0.00%
<b>Global Fixed Income</b>	J\$14.8094	8.84%	7.44%	7.10%
<b>Global Money Market (US\$)</b>	US\$11.6706	3.21%	2.41%	4.19%
<b>Global Fixed Income (US\$)</b>	US\$11.6196	2.57%	1.56%	5.21%
<b>Local Money Market</b>	J\$13.1664	10.48%	9.05%	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.

## Contact us

### Kingston & St. Andrew

**Jason Adams** - 876-550-9504 [JYadams@jngroup.com](mailto:JYadams@jngroup.com)

**Kimberly Savage** – 876-307-9461 [ksavage@jngroup.com](mailto:ksavage@jngroup.com)

**Tamara Honeyghan** - 876-557-0082 [tamarah@jngroup.com](mailto:tamarah@jngroup.com)

**Gayon Knight** - 876-564-9563 [gknight@jngroup.com](mailto:gknight@jngroup.com)

### Mandeville

**Horace Walters** – 876-487-9267 [waltersh@jngroup.com](mailto:waltersh@jngroup.com)

### St. Catherine

**Nickesha Mullings-Gilling** - 876-891-4736 [nmullings@jngroup.com](mailto:nmullings@jngroup.com)

### Montego Bay

**Anna-kaye Lynfatt** - 876-564-8276 [alynfatt@jngroup.com](mailto:alynfatt@jngroup.com)

**Marissa Williams** - 876-465-3726 [mwilliams1@jngroup.com](mailto:mwilliams1@jngroup.com)

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