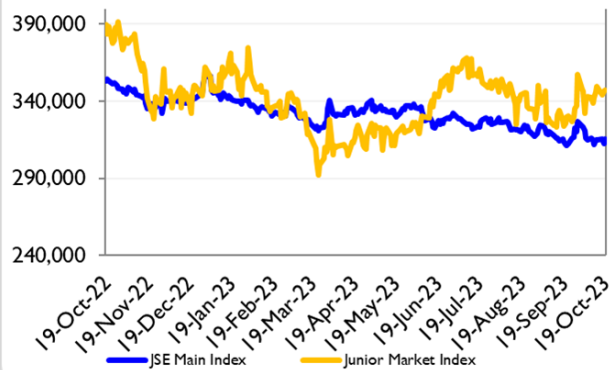


Jamaica's Point-to-Point Inflation Decreases to 5.9% in September 2023

According to the Statistical Institute of Jamaica (STATIN), the All-Jamaica Consumer Price Index (CPI) recorded an increase of 0.5% for the month of September 2023. This movement in inflation was primarily driven by increases in the index of the 'Education' division (up by 11.8%). This was due to higher tuition fees for private schools at the primary level. Also contributing to the increased monthly reading was a 0.7% rise in the Transport division, mainly as a result of higher petrol prices. The index for the heavily weighted 'Food and non-alcoholic beverages' division increased by 0.1%, and this stemmed from increases in the index for most classes within the division. However, there was a 1.9% decline in the 'Vegetables, tubers, plantains, cooking bananas and pulses' class and this tempered the overall increase of the division.

As of September 2023, the point-to-point inflation rate was 5.9%, influenced by advances in the following divisions: 'Food and Non-Alcoholic Beverages' (up by 9.8%), and 'Restaurants and Accommodations Services' (up by 12.0%). However, these increases were tempered by the decline in 'Housing, Water, Electricity, Gas and Other Fuels' (down by 1.9%). In September, the point-to-point inflation rate re-entered the 4.0% - 6.0% target range, following a single dip over the past 12 months (5.8% in April). In the short term, we anticipate fluctuations outside of this target range, but expect stabilization within the range by the end of 2023 or early 2024.

Local Market Indices



Foreign Exchange Market

Currency	19-Oct	18-Oct	DoD % Δ	YTD% Δ
USD:JMD	155.62	156.34	-0.46%	2.34%
GBP:JMD	191.66	190.02	0.86%	5.25%
CAD:JMD	118.14	114.68	3.02%	8.90%

Caribbean & Latam

- Sentiment across most of Latin America turned cautious on Thursday as investors stayed away from big bets on riskier equities and currencies while interest rate worries heightened ahead of remarks by Federal Reserve chair Jerome Powell.

USA & Canada

- U.S. stocks ended solidly lower on Thursday, with shares of Tesla (NASDAQ:TSLA) falling after its results and Treasury yields surging as Federal Reserve Chair Jerome Powell spoke about monetary policy and investors worried whether interest rates would stay higher for longer.

Europe

- European shares tumbled on Thursday as a raft of dismal corporate earnings, including from packaged food giant Nestle, worsened an already risk-averse mood, driven by jitters around the Middle East war and uncertainty over interest rates.

Asia

- Indonesia's rupiah led declines in emerging Asian currencies on Thursday, while Malaysia's ringgit fell to a 25-year low, as rising expectations that U.S. Federal Reserve will keep rates higher for longer pushed U.S. Treasury yields to a 16-year high.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	329,996.31	2,806.14	0.86%	-10.47%	-10.21%
JSE Index	315,397.91	2,954.52	0.95%	-11.38%	-10.71%
All Jamaican Composite Index	347,821.93	3,669.02	1.07%	-13.71%	-14.09%
JSE Select Index	7,742.19	17.48	0.23%	-12.97%	-14.06%
Junior Market Index	3,903.72	4.65	0.12%	-2.08%	-5.75%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
tTech	28.99%	FIRSTROCKUSD	-9.45%
LEARN	23.84%	JAMT	-8.00%
CAC	14.87%	BPOW	-7.85%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **94** stocks, of which **39** advanced, **35** declined and **20** traded firm.

International Markets

International Equity Markets					International Currency Market				
Index	19-Oct	DoD % Δ	YTD% Δ	YoY% Δ	Currency	19-Oct	DoD % Δ	YTD% Δ	YoY% Δ
S&P 500	4,278.00	-0.85%	11.42%	15.77%	EUR: USD	1.0582	0.44%	-1.15%	8.28%
Dow Jones	33,414.17	-0.75%	0.81%	9.83%	GBP: USD	1.21	0.00%	0.47%	8.21%
FTSE All Share	4,041.45	-1.14%	-0.83%	6.98%	USD: CAD	1.37	0.03%	1.22%	-0.33%
Euro Stoxx 50	4,090.33	-0.38%	7.82%	17.83%	USD: JPY	149.81	-0.08%	14.25%	-0.06%
Nikkei 225	31,430.62	-1.91%	9.17%	15.31%					
MSCI World Index	649.73	-0.93%	7.33%	14.95%					

Global Interest Rates					Commodities				
Rates	19-Oct	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	19-Oct	DoD % Δ	YTD% Δ	YoY% Δ
10 -Year US Treasury Bond	4.99%	8.00	112.00	86.00	Crude Oil	90.55	2.52%	12.82%	5.84%
10-Year UK Gilt	4.67%	1.00	100.00	79.00	Gold	1,974.63	1.39%	8.26%	21.18%
GOJ 2025 Global Bond	6.91%	-21.00	287.00	38.00	Silver	23.03	0.83%	-3.85%	24.74%
					Aluminium	2,191.50	0.44%	-7.84%	0.97%



Mutual Funds

Fund Managers Ltd.

A member of the JN Group

JN MUTUAL FUNDS

October 18, 2023

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$13.2849	2.64%	2.60%	3.23%
Global Equity	J\$14.0715	-3.38%	-3.50%	0.00%
Global Fixed Income	J\$14.8146	8.72%	7.48%	7.10%
Global Money Market (US\$)	US\$11.6693	3.15%	2.40%	4.19%
Global Fixed Income (US\$)	US\$11.6133	2.46%	1.50%	5.21%
Local Money Market	J\$13.1727	10.39%	9.10%	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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