

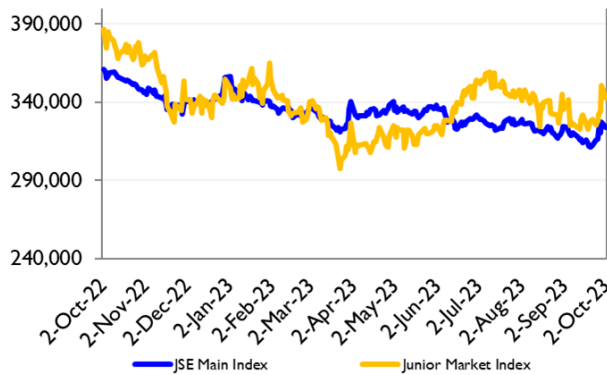
Jamaica's Economy Grows in the Second Quarter

The Jamaican economy grew by 2.3 per cent during the second quarter of 2023 when compared to the second quarter of 2022. This was due to growth in the services and goods producing industries of 2.2 per cent and 2.6 per cent, respectively. The performance reflected the continued recovery of the economy from the COVID-19 pandemic. All industries within the services industries grew except for wholesale & retail trade; repairs; installation of machinery & equipment and producers of government services, which declined by 0.1 per cent. Higher levels of activity were recorded for transport, storage & communication (5.6%), hotels & restaurants (7.8%), electricity & water supply (6.2%), other services (2.2%), finance & insurance services (2.1%) and real estate, renting & business activities (1.8%). the transport, storage & communication industry increased by 5.6 per cent as a result of growth in the post & telecommunications and transport sub-industries.

The increase in the goods producing industries was due to growth in mining & quarrying (164.2%) and manufacturing (3.1%). However, value added for the agriculture, forestry & fishing and construction industries declined by 8.1 per cent and 0.7 per cent respectively. The growth in the mining & quarrying industry was largely due to higher output of alumina due to increased production at the JAMALCO plant which was closed in the similar period of 2022. When compared to the first quarter of 2023, total value added at constant prices grew by 0.2 per cent. This was the result of a 0.8 per cent increase in the Goods Producing Industries as the Services Industries declined by 0.1 per cent.

Source: STATIN

Local Market Indices



Foreign Exchange Market

Currency	2-Oct	29-Sep	DoD % Δ	YTD% Δ
USD:JMD	155.52	155.48	0.02%	2.28%
GBP:JMD	193.29	190.47	1.48%	6.15%
CAD:JMD	119.15	115.24	3.39%	9.83%

*Using Midday Rates

Caribbean & Latam

- Latin American markets started the fourth-quarter in the red on Monday as the dollar continued its march upwards and oil prices tumbled, with the Chilean and Colombian currencies eyeing their worst day since June.

USA & Canada

- The S&P 500 ended nearly flat on Monday with utilities falling sharply, while the Nasdaq edged higher as investors weighed the likelihood the Federal Reserve will need to hold interest rates higher for longer.

Europe

- European stocks started the final quarter of the year with mild gains as the United States avoided a federal government shut-down, though data showed factory activity in the euro zone remained in a broad-based downturn.

Asia

- Thailand's baht and Indonesian rupiah led falls among Asian emerging market currencies on Monday, as the dollar held firm on prospects of U.S. interest rates staying higher-for-longer, and surging crude prices counted against oil importing economies.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	338,145.95	-3,243.01	-0.95%	-8.26%	-9.85%
JSE Index	324,071.95	-2,970.48	-0.91%	-8.94%	-10.16%
All Jamaican Composite Index	352,223.23	-3,568.87	-1.00%	-12.62%	-14.95%
JSE Select Index	7,770.44	-165.86	-2.09%	-12.66%	-15.03%
Junior Market Index	3,907.46	-51.88	-1.31%	-1.98%	-7.13%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
EFRESH	5.59%	PULS	-13.81%
KEX	3.73%	RPL	-12.50%
EPLY	3.52%	PURITY	-11.86%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **95** stocks, of which **25** advanced, **64** declined and **6** traded firm.

International Markets

International Equity Markets					International Currency Market				
Index	2-Oct	DoD % Δ	YTD% Δ	YoY% Δ	Currency	2-Oct	DoD % Δ	YTD% Δ	YoY% Δ
S&P 500	4,288.39	0.01%	11.69%	16.58%	EUR: USD	1.0481	-0.87%	-2.09%	6.67%
Dow Jones	33,433.35	-0.22%	0.86%	13.37%	GBP: USD	1.21	-0.90%	0.05%	6.76%
FTSE All Share	4,072.35	-1.33%	-0.07%	7.91%	USD: CAD	1.37	0.74%	0.91%	0.39%
Euro Stoxx 50	4,137.63	-0.89%	9.07%	23.80%	USD: JPY	149.84	0.31%	14.28%	3.66%
Nikkei 225	31,759.88	-0.31%	10.31%	21.15%					
MSCI World Index	653.49	-0.51%	7.95%	15.87%					

Global Interest Rates					Commodities				
Rates	2-Oct	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	2-Oct	DoD % Δ	YTD% Δ	YoY% Δ
10 -Year US Treasury Bond	4.68%	11.00	81.00	104.00	Crude Oil	88.83	-2.16%	10.68%	6.22%
10-Year UK Gilt	4.56%	12.00	89.00	60.00	Gold	1,828.53	-1.09%	0.25%	7.57%
GOJ 2025 Global Bond	7.00%	6.00	296.00	61.00	Silver	21.13	-4.75%	-11.81%	2.04%
					Aluminium	2,321.00	-1.11%	-2.40%	4.57%



Mutual Funds

Fund Managers Ltd.

A member of the JN Group

JN MUTUAL FUNDS

September 29, 2023

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$13.3016	2.54%	2.73%	3.25%
Global Equity	J\$14.1776	-3.16%	-2.77%	0.00%
Global Fixed Income	J\$14.7609	9.26%	7.09%	7.12%
Global Money Market (US\$)	US\$11.6823	3.47%	2.52%	4.22%
Global Fixed Income (US\$)	US\$11.6758	2.97%	2.05%	5.22%
Local Money Market	J\$13.1118	10.40%	8.60%	7.59%

	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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