

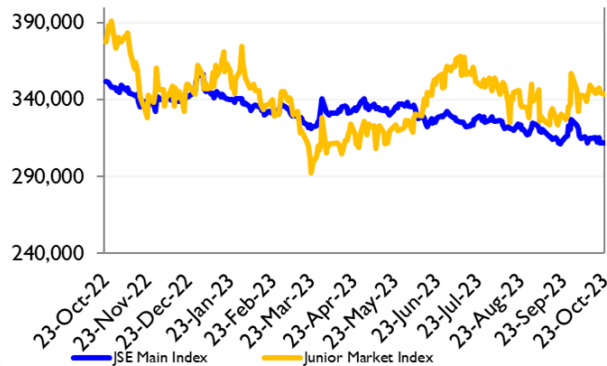
Canadian retail sales decline for first time in five months

Canadian retail sales experienced a 0.1% drop to 66.08 billion Canadian dollars (\$48.16 billion) in August, the first decline in five months, according to Statistics Canada. Despite this downturn, retail sales were still up by 1.6% compared to the same month last year. Preliminary data indicate that retail sales remained steady in September, with no significant changes reported. The Canadian economy has been underperforming due to high inflation and elevated interest rates, which have negatively impacted demand. The Bank of Canada has kept its policy rate at a 22-year high of 5% following consecutive increases. A consumer survey revealed these rates have affected household purchase plans, with a decrease in planned major purchases requiring loans.

Despite positive sentiment regarding the job market, the cost of living remains a significant concern for Canadians. Sales at motor vehicle and parts dealers fell for a second consecutive month. However, this was counterbalanced by increased sales at gas stations and fuel vendors, which were driven by higher prices. A port workers' strike also played a part in the weak retail sales performance in August. Core retail sales, which exclude gasoline stations and motor-vehicle and parts dealers, saw a fall of 0.3%. Sales of food and beverages, as well as sporting goods, books, and miscellaneous items also declined. The industry-level Gross Domestic Product (GDP) remained stable in July, with an early estimate indicating just 0.1% growth in August when manufacturing sales increased due to higher prices.

Source: Investing.com

Local Market Indices



Foreign Exchange Market

| Currency | 23-Oct | 20-Oct | DoD % Δ | YTD% Δ |
|----------|--------|--------|---------|--------|
| USD:JMD | 155.61 | 155.37 | 0.16% | 2.34% |
| GBP:JMD | 187.52 | 191.81 | -2.23% | 2.98% |
| CAD:JMD | 121.26 | 116.46 | 4.13% | 11.78% |

Caribbean & Latam

- Most Latin American stocks recovered from early losses on Monday, though caution loomed about high U.S. interest rates, while Argentinian assets took a dive after a surprise election outcome over the weekend sparked political uncertainties.

USA & Canada

- The Dow fell Monday, as a reversal in Treasury yields and a rally in tech was offset by weakness in energy and financials ahead of the busy week for corporate earnings.

Europe

- European shares fell on Monday, as the Israel-Hamas war kept investors on edge at the start of a week packed with key data releases, earnings reports and the European Central Bank's (ECB) policy meeting.

Asia

- Asian shares hit one-year lows Monday as the risk of a wider conflict in the Middle East clouded sentiment in a week laden with data on U.S. growth and inflation as well as earnings from some of the world's largest tech companies.

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 | |
|-----------|--------|-----------|---------|
| GENAC | 11.00% | EFRESH | -15.15% |
| CHL | 9.93% | LEARN | -12.60% |
| INDIES | 9.09% | ECL | -8.48% |

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **90** stocks, of which **33** advanced, **43** declined and **14** traded firm.

International Markets

| International Equity Markets | | | | | International Currency Market | | | | |
|------------------------------|-----------|---------|--------|--------|-------------------------------|--------|---------|--------|--------|
| Index | 23-Oct | DoD % Δ | YTD% Δ | YoY% Δ | Currency | 23-Oct | DoD % Δ | YTD% Δ | YoY% Δ |
| S&P 500 | 4,217.04 | -0.17% | 9.83% | 11.05% | EUR: USD | 1.0668 | 0.70% | -0.35% | 8.04% |
| Dow Jones | 32,936.41 | -0.58% | -0.64% | 4.56% | GBP: USD | 1.22 | 0.70% | 1.37% | 8.61% |
| FTSE All Share | 3,978.44 | -0.30% | -2.37% | 4.12% | USD: CAD | 1.37 | -0.17% | 1.01% | -0.10% |
| Euro Stoxx 50 | 4,041.75 | 0.42% | 6.54% | 14.57% | USD: JPY | 149.70 | -0.11% | 14.17% | 0.53% |
| Nikkei 225 | 30,999.55 | -0.83% | 7.67% | 14.92% | | | | | |
| MSCI World Index | 641.04 | -0.16% | 5.89% | 11.54% | | | | | |

| Global Interest Rates | | | | | Commodities | | | | |
|---------------------------|--------|----------|----------|----------|-------------|----------|---------|--------|--------|
| Rates | 23-Oct | DoD Δbps | YTD Δbps | YoY Δbps | Commodity | 23-Oct | DoD % Δ | YTD% Δ | YoY% Δ |
| 10 -Year US Treasury Bond | 4.85% | -6.00 | 98.00 | 61.00 | Crude Oil | 86.09 | -3.00% | 7.26% | 1.79% |
| 10-Year UK Gilt | 4.60% | -5.00 | 93.00 | 85.00 | Gold | 1,973.00 | -0.42% | 8.17% | 19.59% |
| GOJ 2025 Global Bond | 6.85% | -9.00 | 281.00 | 38.00 | Silver | 22.99 | -1.66% | -4.04% | 19.53% |
| | | | | | Aluminium | 2,180.00 | -0.07% | -8.33% | 0.23% |



Mutual Funds

Fund Managers Ltd.

A member of the JN Group

JN MUTUAL FUNDS

October 20, 2023

| JN Mutual Funds | NAV Price | 12 Months Growth Rate | YTD Growth Rate | Yield (Estimated Yearly Income) |
|-----------------------------------|-------------|-----------------------|-----------------|---------------------------------|
| Global Diversified Income | J\$13.3583 | 3.13% | 3.17% | 3.23% |
| Global Equity | J\$14.0150 | -3.83% | -3.89% | 0.00% |
| Global Fixed Income | J\$14.7898 | 8.47% | 7.30% | 7.10% |
| Global Money Market (US\$) | US\$11.6758 | 3.19% | 2.46% | 4.19% |
| Global Fixed Income (US\$) | US\$11.6224 | 2.57% | 1.58% | 5.21% |
| Local Money Market | J\$13.1435 | 10.05% | 8.86% | 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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