

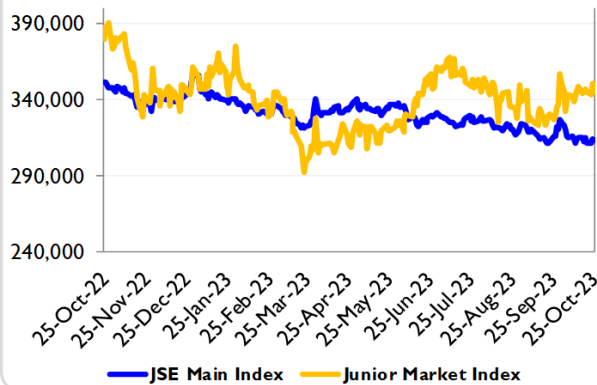
Bank of Canada leaves rates on hold, sees weak growth and stubborn prices

The Bank of Canada (BoC) on Wednesday held its key overnight rate at 5.0% as expected and forecast weak growth, while leaving the door open to more rate hikes to tame inflation that could stay above target for another two years. The bank increased rates 10 times between March 2022 and this July, with inflation peaking at more than 8% last year. Inflation in September dipped to 3.8% from 4.0% in August, and the central bank said it would average 3.5% through mid-2024. Inflation is expected to return to the 2% target by the end of 2025, slightly later than July's forecast of mid-2025, but the near-term path is higher because of energy prices and ongoing persistence in core inflation. Inflation will decline to around 2.5% in the second half of 2024, with gross domestic product rising at an annualized rate of 0.8% in both the third and fourth quarters of 2023.

The BoC in July forecast third-quarter annualized growth of 1.5%. The BoC cut its 2023 growth estimate to 1.2% from 1.8% in July and said 2024 growth would be 0.9%, down from a previously forecast 1.2%. The global economy is slowing and a recent surge in global bond yields is weighing on demand, the bank said. Wages continued to grow between 4% and 5% annually and core inflation measures have shown little downward momentum, keeping language from previous policy statements warning of another possible rate hike. Among the risks cited were oil prices, which are higher than had been assumed in July, and the war in Israel and Gaza, which adds to geopolitical uncertainty, the BoC said. The central bank is probably done raising rates and will hold them at a 22-year high of 5.0% for at least six months, according to a Reuters poll of economists published on Friday.

Source: Reuters

Local Market Indices



Foreign Exchange Market

Currency	25-Oct	24-Oct	DoD % Δ	YTD% Δ
USD:JMD	155.74	155.70	0.02%	2.42%
GBP:JMD	189.82	190.17	-0.19%	4.25%
CAD:JMD	114.28	112.81	1.30%	5.34%

Caribbean & Latam

- Most Latin American stocks were muted on Wednesday as investors assessed corporate earnings from Brazil and Mexico, while currencies of copper producers in the region climbed after top-consumer China stepped up fiscal stimulus.

USA & Canada

- After 18 months of relentlessly rising borrowing costs, the U.S. economy is accelerating again, begging the question about when or if tightening financial conditions can slow the momentum.

Europe

- European shares slipped on Wednesday as investors digested a slew of mixed earnings reports from the region, while weakness in energy firms on lower crude prices added to the declines.

Asia

- China helped Asian stocks rise from 11-month lows on Wednesday as investors cheered the approval of a trillion-yuan sovereign issue as a harbinger of stimulus, while the Aussie dollar jumped after hotter-than-expected inflation lifted rate forecasts.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	328,164.26	-740.51	-0.23%	-10.97%	-10.23%
JSE Index	313,537.57	-524.74	-0.17%	-11.90%	-10.84%
All Jamaican Composite Index	347,603.15	309.44	0.09%	-13.76%	-13.32%
JSE Select Index	7,904.42	33.51	0.43%	-11.15%	-11.24%
Junior Market Index	3,893.50	-27.93	-0.71%	-2.33%	-4.71%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
SILUS	14.86%	CAC	-19.03%
EFRESH	13.48%	GENAC	-9.53%
PROVENJA	11.26%	INDIES	-6.67%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **89** stocks, of which **41** advanced, **39** declined and **9** traded firm.

International Markets

International Equity Markets					International Currency Market				
Index	25-Oct	DoD % Δ	YTD% Δ	YoY% Δ	Currency	25-Oct	DoD % Δ	YTD% Δ	YoY% Δ
S&P 500	4,186.77	-1.43%	9.04%	8.49%	EUR: USD	1.0566	-0.23%	-1.30%	6.02%
Dow Jones	33,035.93	-0.32%	-0.34%	3.77%	GBP: USD	1.21	-0.41%	0.22%	5.56%
FTSE All Share	3,990.54	0.18%	-2.08%	3.99%	USD: CAD	1.38	0.40%	1.79%	1.38%
Euro Stoxx 50	4,073.35	0.20%	7.37%	13.60%	USD: JPY	150.14	0.15%	14.51%	1.49%
Nikkei 225	31,269.92	0.67%	8.61%	14.75%					
MSCI World Index	637.44	-1.00%	5.30%	9.15%					

Global Interest Rates					Commodities				
Rates	25-Oct	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	25-Oct	DoD % Δ	YTD% Δ	YoY% Δ
10 -Year US Treasury Bond	4.95%	13.00	108.00	85.00	Crude Oil	85.24	1.79%	6.20%	-0.09%
10-Year UK Gilt	4.61%	7.00	94.00	97.00	Gold	1,979.31	0.42%	8.51%	19.73%
GOJ 2025 Global Bond	6.86%	1.00	282.00	48.00	Silver	22.84	-0.32%	-4.64%	18.07%
					Aluminium	2,219.00	1.28%	-6.69%	0.18%



Mutual Funds

Fund Managers Ltd.

A member of the Group

JN MUTUAL FUNDS

October 24, 2023

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$13.3602	3.36%	3.18%	3.23%
Global Equity	J\$14.0163	-3.72%	-3.88%	0.00%
Global Fixed Income	J\$14.7973	8.52%	7.36%	7.10%
Global Money Market (US\$)	US\$11.6876	3.26%	2.56%	4.19%
Global Fixed Income (US\$)	US\$11.6458	2.79%	1.79%	5.21%
Local Money Market	J\$13.1499	10.11%	8.91%	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.

Contact us

Kingston & St. Andrew

Jason Adams - 876-550-9504 JYadams@jngroup.com

Kimberly Savage – 876-307-9461 ksavage@jngroup.com

Tamara Honeyghan - 876-557-0082 tamarah@jngroup.com

Gayon Knight - 876-564-9563 gknight@jngroup.com

Mandeville

Horace Walters – 876-487-9267 waltersh@jngroup.com

St. Catherine

Nickesha Mullings-Gilling - 876-891-4736 nmullings@jngroup.com

Montego Bay

Anna-kaye Lynfatt - 876-564-8276 alynfatt@jngroup.com

Marissa Williams - 876-465-3726 mwilliams1@jngroup.com

Disclaimer: All information contained herein is obtained by JN Fund Managers Limited's Global Investment Research Unit from sources believed to be accurate and reliable. All opinions expressed are based on the Research Analyst's judgment as of the date of the report. As such, no warranty is made, expressed or implied by JN Fund Managers Limited in any form whatsoever as to the accuracy, timeliness or completeness of information contained in this report. JN Fund Managers Limited is therefore not liable for any actions taken in reliance on information contained herein.

JN Fund Managers Limited's Global Investment Research Unit does not provide investment advice that considers the circumstances and objectives of the parties who receive this report. It is therefore recommended that before making any investment decision, investors seek the advice of a JN Fund Managers Limited Investment Advisor.

This report does not represent an offer to buy or sell, or solicitation of an offer to buy or sell the securities mentioned. Past performance is not necessarily an indication of future performance. Estimates of future performance are based on assumptions that may not be realized. Additional information not available in this research report may be available upon request.

JN Fund Managers Limited is a multifaceted organization with, investment banking, investment management, fund administration and brokerage business lines. JN Fund Managers Limited may therefore conduct investment banking or other business activities with some of the companies and countries covered by the Company's Global Investment Research Unit.

JN Fund Managers Limited may invest in and trade the securities covered in this report for its own proprietary account and/or on behalf of its clients. JN Fund Managers Limited's trading activity in these securities may be contrary to the recommendation(s) indicated in this report .