

US Private Payrolls Gains Smallest In More Than 2-1/2 Years, ADP Report Shows

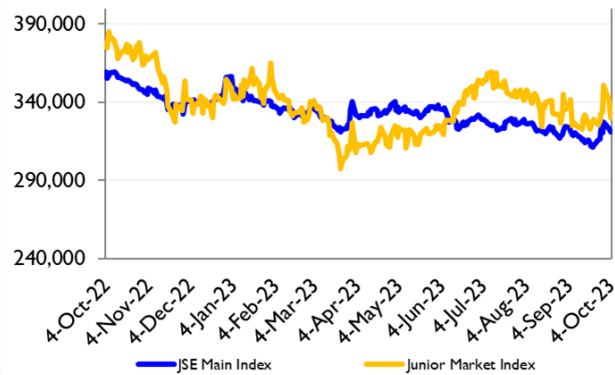
US private employers added the fewest workers in more than 2 1/2 years in September, with large establishments shedding jobs, but that likely exaggerates the pace of slowdown in the labour market. Private payrolls rose by 89,000 jobs last month, the smallest gain since January 2021, the ADP National Employment Report showed on Wednesday. Economists polled by Reuters had forecast private employment would rise by 153,000. Data for August was revised slightly higher to show 180,000 jobs added instead of the previously reported 177,000. The report also showed wages for job changers increasing 9% year-on-year in September, slowing from 9.7% in August.

The slowdown was driven by large corporations, which purged 83,000 jobs. Small businesses added 95,000 positions, while medium-sized enterprises' payrolls increased by 72,000. Manufacturing lost 12,000 jobs, while the trade, transportation and utilities sector shed 13,000 positions. Employment in the professional and business services industry decreased by 32,000 positions. There were notable job gains in construction, financial activities, as well as education and health services industries.

The labour market is gradually easing as it adjusts to 525 basis points worth of interest rate increases from the Federal Reserve since March 2022. The government reported on Tuesday that there were 1.51 job openings for every unemployed person in August, though unfilled positions increased by the most in two years. A survey from the Conference Board last week showed consumers' views of the labour market had improved in September. The ADP report, jointly developed with the Stanford Digital Economy Lab, was published ahead of the release on Friday of the Labor Department's Bureau of Labor Statistics' more comprehensive and closely watched employment report for September. It has not been a reliable gauge in trying to predict the private payrolls count in the BLS' employment report. According to a Reuters survey of economists, the Bureau of Labor Statistics is expected to report that private payrolls increased by 160,000 jobs in September. Including government employment, total nonfarm payrolls are forecast to have risen by 170,000 jobs last month after increasing by 187,000 in August.

Source: Reuters

Local Market Indices



Foreign Exchange Market

Currency	4-Oct	3-Oct	DoD % Δ	YTD % Δ
USD:JMD	156.24	155.83	0.26%	2.76%
GBP:JMD	190.03	189.14	0.47%	4.36%
CAD:JMD	114.68	114.31	0.32%	5.71%

Caribbean & Latam

- Most Latin American currencies were muted on Wednesday as concerns about the Federal Reserve's interest rate path kept a lid on sentiment, though a pullback in U.S. Treasury yields from multi-year highs provided some support to markets.

USA & Canada

- U.S. stocks ended higher and the Nasdaq gained more than 1% on Wednesday, a day after a sell-off, as the latest economic data showed U.S. private payrolls increased less than expected in September.

Europe

- European stocks edged down for a third day in a row on Wednesday, driven by declines in commodity-linked stocks and retailer shares, while U.S. and European bond yields paused for breath after hitting multi-year highs.

Asia

- Asian stocks sank to 11-month lows on Wednesday as an ongoing rout in global bond markets saw U.S. yields reach 16-year highs, challenging equity valuations and souring appetite for risk assets in general.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	334,435.85	-2,887.66	-0.86%	-9.27%	-10.39%
JSE Index	320,948.76	-2,331.49	-0.72%	-9.82%	-10.67%
All Jamaican Composite Index	351,459.43	-1,589.24	-0.45%	-12.81%	-14.30%
JSE Select Index	7,868.86	82.94	1.07%	-11.55%	-13.57%
Junior Market Index	3,819.29	-79.03	-2.03%	-4.19%	-7.93%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
ISP	16.74%	MJE	-16.36%
SALF	13.58%	PTL	-12.56%
tTech	10.86%	GENAC	-12.35%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **89** stocks, of which **36** advanced, **45** declined and **8** traded firm.

International Markets

International Equity Markets					International Currency Market				
Index	4-Oct	DoD % Δ	YTD % Δ	YoY % Δ	Currency	4-Oct	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	4,263.75	0.81%	11.05%	12.47%	EUR: USD	1.0504	0.35%	-1.88%	5.19%
Dow Jones	33,129.55	0.39%	-0.05%	9.28%	GBP: USD	1.21	0.48%	0.43%	5.74%
FTSE All Share	4,010.91	-0.81%	-1.58%	3.56%	USD: CAD	1.37	0.27%	1.41%	1.72%
Euro Stoxx 50	4,099.85	0.10%	8.07%	17.66%	USD: JPY	149.12	0.07%	13.73%	3.46%
Nikkei 225	30,526.88	-2.28%	6.03%	13.10%					
MSCI World Index	646.27	0.23%	6.75%	11.02%					

Global Interest Rates					Commodities				
Rates	4-Oct	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	4-Oct	DoD % Δ	YTD % Δ	YoY % Δ
10 -Year US Treasury Bond	4.73%	-7.00	86.00	110.00	Crude Oil	84.22	-5.61%	4.93%	-2.66%
10-Year UK Gilt	4.58%	-2.00	91.00	70.00	Gold	1,821.36	-0.09%	-0.15%	5.52%
GOJ 2025 Global Bond	7.04%	2.00	300.00	68.00	Silver	21.01	-0.77%	-12.29%	-0.23%
					Aluminium	2,246.50	-1.90%	-5.53%	-4.32%



Mutual Funds

Fund Managers Ltd.

A member of the JN Group

JN MUTUAL FUNDS

October 3, 2023

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$13.2098	2.09%	2.02%	3.25%
Global Equity	J\$13.9356	-4.77%	-4.43%	0.00%
Global Fixed Income	J\$14.7709	8.95%	7.16%	7.12%
Global Money Market (US\$)	US\$11.6692	3.31%	2.40%	4.22%
Global Fixed Income (US\$)	US\$11.6360	2.58%	1.70%	5.22%
Local Money Market	J\$13.1206	10.39%	8.67%	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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