

## US Weekly Jobless Claims Rise Moderately

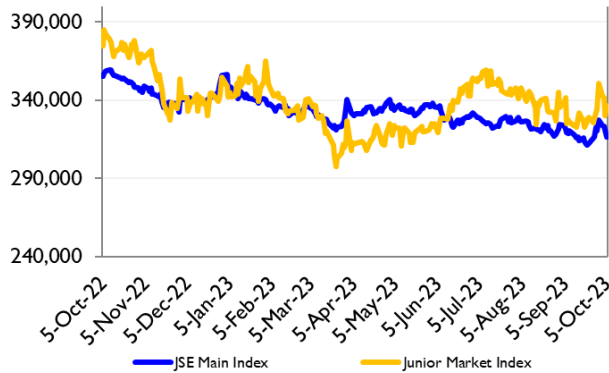
The number of Americans filing new claims for unemployment benefits rose moderately last week, while layoffs declined in September, pointing to still tight labor market conditions. Initial claims for state unemployment benefits increased by 2,000 to a seasonally adjusted 207,000 for the week ended Sept. 30, the Labor Department said on Thursday. Economists polled by Reuters had forecast 210,000 claims for the latest week. Claims could push higher this month as the United Auto Workers (UAW) strike, now in its third week, constrains supply chains and forces manufacturers to temporarily lay off more non-striking workers. Ford Motor, General Motors and Chrysler-parent Stellantis have furloughed and laid off hundreds of workers because of strike impacts.

The labor market is gradually cooling, though conditions remain tight. The government reported on Tuesday that there were 1.51 job openings for every unemployed person in August and unfilled positions increased by the most in two years. A separate report from global outplacement firm Challenger, Gray & Christmas on Thursday showed US companies announced 47,457 job cuts in September, down 37% from August. Announced layoffs were, however, 58% higher compared to the same period last year. Employers announced 146,305 job cuts in the third quarter, down 22% from the April-June quarter.

Since March 2022, the Federal Reserve has raised its benchmark overnight interest rate by 525 basis points to the current 5.25%-5.50% range. The number of people receiving benefits after an initial week of aid, a proxy for hiring, slipped by 1,000 to 1.664 million during the week ending September 23, the claims report showed. The claims data have no bearing on September's employment report, due for release on Friday, as they fall outside the survey period. According to a Reuters survey of economists, nonfarm payrolls likely increased by 170,000 last month jobs after rising 187,000 in August. The unemployment rate is forecast to dip to 3.7% from 3.8% in August.

Source: Reuters

### Local Market Indices



### Foreign Exchange Market

Currency	5-Oct	4-Oct	DoD % Δ	YTD% Δ
USD:JMD	155.80	156.24	-0.29%	2.46%
GBP:JMD	189.44	190.03	-0.32%	4.03%
CAD:JMD	119.94	114.68	4.59%	10.56%

### Caribbean & Latam

- Latin American currencies fell on Thursday on lower commodity prices and uncertainty around the U.S. Federal Reserve's next policy moves while Mexico's main stock index was pummeled by a sharp sell-off in shares of top airport operators.

### USA & Canada

- U.S. stocks ended just slightly lower after bouncing off session lows on Thursday as investors awaited Friday's monthly jobs report and further possible clues on the outlook for interest rates.

### Europe

- European stocks rose on Thursday, after a plunge in oil prices and softer U.S. labour data late on Wednesday helped bring U.S. Treasury yields back down from 16-year highs.

### Asia

- Citigroup and J.P.Morgan raised their forecasts for China's annual growth on Wednesday, citing stabilizing economic indicators and Beijing's recent supportive policy measures.

### Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	330,448.03	-3,987.82	-1.19%	-10.35%	-10.46%
JSE Index	316,267.74	-4,681.02	-1.46%	-11.13%	-10.91%
All Jamaican Composite Index	347,171.16	-4,288.27	-1.22%	-13.87%	-14.32%
JSE Select Index	7,687.92	-180.94	-2.30%	-13.58%	-14.31%
Junior Market Index	3,863.19	43.90	1.15%	-3.09%	-6.37%

### BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
ISP	23.94%	CAC	-12.41%
MJE	21.41%	MTL	-11.94%
GWEST	11.11%	GHL	-11.56%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **94** stocks, of which **37** advanced, **41** declined and **16** traded firm.

### International Markets

International Equity Markets					International Currency Market				
Index	5-Oct	DoD % Δ	YTD% Δ	YoY% Δ	Currency	5-Oct	DoD % Δ	YTD% Δ	YoY% Δ
S&P 500	4,258.19	-0.13%	10.90%	12.55%	EUR: USD	1.055	0.44%	-1.45%	6.74%
Dow Jones	33,119.57	-0.03%	-0.08%	9.40%	GBP: USD	1.22	0.45%	0.89%	7.63%
FTSE All Share	4,031.93	0.52%	-1.06%	4.76%	USD: CAD	1.37	-0.25%	1.15%	0.67%
Euro Stoxx 50	4,099.81	0.00%	8.07%	18.91%	USD: JPY	148.51	-0.41%	13.26%	2.68%
Nikkei 225	31,075.36	1.80%	7.93%	14.58%					
MSCI World Index	647.94	0.26%	7.03%	11.55%					

Global Interest Rates					Commodities				
Rates	5-Oct	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	5-Oct	DoD % Δ	YTD% Δ	YoY% Δ
10 -Year US Treasury Bond	4.72%	-1.00	85.00	97.00	Crude Oil	82.46	-2.09%	2.74%	-6.04%
10-Year UK Gilt	4.54%	-4.00	87.00	50.00	Gold	1,819.99	-0.08%	-0.22%	6.04%
GOJ 2025 Global Bond	7.08%	4.00	304.00	72.00	Silver	20.97	-0.20%	-12.47%	1.56%
					Aluminium	2,232.00	-0.65%	-6.14%	-5.10%



# Mutual Funds

**Fund Managers Ltd.**

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## JN MUTUAL FUNDS

October 4, 2023

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
<b>Global Diversified Income</b>	J\$13.2723	2.64%	2.50%	3.23%
<b>Global Equity</b>	J\$14.0094	-4.26%	-3.92%	0.00%
<b>Global Fixed Income</b>	J\$14.7760	8.97%	7.20%	7.10%
<b>Global Money Market (US\$)</b>	US\$11.6681	3.29%	2.39%	4.19%
<b>Global Fixed Income (US\$)</b>	US\$11.6335	2.51%	1.68%	5.21%
<b>Local Money Market</b>	J\$13.1293	10.44%	8.74%	7.65%

	Global Money Market Fund	Local Money Market Fund	Global Fixed Income Funds	Global Diversified Income Fund	Global Equity Fund
<b>Objective</b>	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.
<b>Strategy</b>	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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