

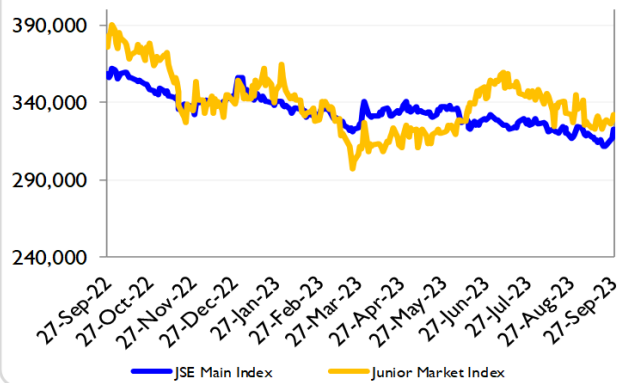
## Mortgage Rates Hit a 23-Year High Amid Higher-For-Longer Fed Policy

In a recent shift, mortgage rates in the U.S. have surged to their highest levels in nearly 23 years, according to data from the Mortgage Bankers Association. This has led to a significant downturn in new mortgage applications. The 30-year fixed mortgage rate rose to an unprecedented 7.41% for the week ending Sunday, marking a record not seen since December 2000. This dramatic increase in mortgage rates is largely attributed to the Federal Reserve's unwavering higher-for-longer interest rate policy.

The subsequent surge in Treasury yields last week has evoked memories of the global financial crisis. The 10-year yield, a crucial economic barometer, concluded last week at an alarming 4.438%. This marks its highest level since the global financial crisis, further indicating the potential economic implications of these rising rates. The Federal Reserve's policy and its impact on Treasury yields are being closely watched by market participants, as they could significantly affect the housing market and overall economic stability. With mortgage rates at their highest in over two decades, this situation serves as a reminder of the potential volatility in financial markets and the broader economy.

Source: Investing.com

### Local Market Indices



### Foreign Exchange Market

Currency	27-Sep	26-Sep	DoD % Δ	YTD% Δ
USD:JMD	155.76	155.54	0.14%	2.44%
GBP:JMD	188.40	190.44	-1.07%	3.46%
CAD:JMD	115.83	115.61	0.19%	6.77%

### Caribbean & Latam

- Most Latin American currencies dropped on Wednesday, with the Brazilian real weakening past 5 per dollar for the first time in over a month as the likelihood of tighter U.S. monetary policy dampened appetite for riskier assets.

### USA & Canada

- Wall Street's main indexes slipped in choppy trading on Wednesday as Treasury yields rose modestly, while investors awaited developments on a U.S. funding bill and inflation data this week to gauge the Federal Reserve's monetary policy outlook.

### Europe

- European shares fell for a fifth day in a row on Wednesday, with real estate stocks hammered by bearish brokerage comments on UK landlords, while negative corporate updates dented shares of Dutch insurers and Swiss bank UBS.

### Asia

- Asia stocks traded mixed on Wednesday and benchmark U.S. Treasury yields were near multi-year highs, as investors sour on both stocks and bonds amid worries about the impact of higher-for-longer interest rates.

### Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	336,275.32	6,224.68	1.89%	-8.77%	-9.61%
JSE Index	322,776.93	6,384.67	2.02%	-9.31%	-9.88%
All Jamaican Composite Index	350,420.96	4,951.59	1.43%	-13.06%	-14.28%
JSE Select Index	7,776.29	174.17	2.29%	-12.59%	-14.74%
Junior Market Index	3,835.07	29.61	0.78%	-3.80%	-7.23%

### BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
PJX	27.40%	MTL	-19.97%
PULS	19.49%	FIRSTROCKUSD	-11.88%
MPCCEL	17.39%	SIL	-10.00%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **95** stocks, of which **55** advanced, **29** declined and **11** traded firm.

### International Markets

International Equity Markets					International Currency Market				
Index	27-Sep	DoD % Δ	YTD% Δ	YoY% Δ	Currency	27-Sep	DoD % Δ	YTD% Δ	YoY% Δ
S&P 500	4,266.33	-0.17%	11.12%	16.97%	EUR: USD	1.0504	-0.64%	-1.88%	9.49%
Dow Jones	33,550.27	-0.20%	1.22%	15.15%	GBP: USD	1.21	-0.17%	0.45%	13.08%
FTSE All Share	4,118.27	-0.45%	1.06%	8.08%	USD: CAD	1.35	-0.07%	-0.34%	-1.57%
Euro Stoxx 50	4,131.68	0.06%	8.91%	24.12%	USD: JPY	149.60	0.36%	14.09%	3.31%
Nikkei 225	32,371.90	0.18%	12.43%	21.83%					
MSCI World Index	653.02	-0.25%	7.87%	16.67%					

Global Interest Rates					Commodities				
Rates	27-Sep	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	27-Sep	DoD % Δ	YTD% Δ	YoY% Δ
10-Year US Treasury Bond	4.61%	7.00	74.00	66.00	Crude Oil	93.68	3.64%	16.72%	19.34%
10-Year UK Gilt	4.36%	3.00	69.00	-15.00	Gold	1,876.78	-1.26%	2.89%	15.22%
GOJ 2025 Global Bond	6.93%	6.00	289.00	50.00	Silver	22.57	-1.23%	-5.79%	22.77%
					Aluminium	2,238.00	-0.25%	-5.89%	5.87%



# Mutual Funds

Fund Managers Ltd.

A member of the Group

## JN MUTUAL FUNDS

September 26, 2023

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
<b>Global Diversified Income</b>	J\$13.1910	2.58%	1.87%	3.25%
<b>Global Equity</b>	J\$13.7431	-5.16%	-5.75%	0.00%
<b>Global Fixed Income</b>	J\$14.7538	9.34%	7.04%	7.12%
<b>Global Money Market (US\$)</b>	US\$11.6854	3.55%	2.56%	4.22%
<b>Global Fixed Income (US\$)</b>	US\$11.6861	3.07%	2.14%	5.22%
<b>Local Money Market</b>	J\$13.1013	10.52%	8.51%	7.59%

	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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