

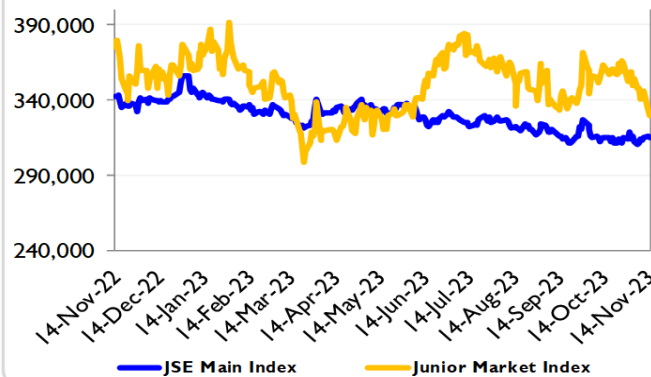
US consumer prices unchanged; core inflation slowing

U.S. consumer prices were unchanged in October as Americans paid less for gasoline, and the annual increase in underlying inflation was the smallest in two years, bolstering views that the Federal Reserve was probably done raising interest rates. Though rents continued to rise last month, the pace of increase slowed considerably from September. The softer-than-expected inflation readings reported by the Labor Department's Bureau of Labor Statistics (BLS) on Tuesday pushed U.S. Treasury yields lower and ignited a rally on the stock market. The unchanged reading in the Consumer Price Index (CPI) followed a 0.4% rise in September. Gasoline prices dropped 5.0%, offsetting the continued increase in the cost of rental accommodation.

In the 12 months through October, the CPI climbed 3.2% after rising 3.7% in September. Economists polled by Reuters had forecast the CPI gaining 0.1% on the month and increasing 3.3% on a year-on-year basis. Though year-on-year consumer price rises have come down from a peak of 9.1% in June 2022, the disinflationary trend had stalled in recent months against the backdrop of a strong economy that is being powered by a relatively tight labour market. Inflation continues to run above the Fed's 2% target. Since March 2022, the Fed has hiked its policy rate by 525 basis points to the current 5.25% to 5.50% band. U.S. Treasury prices rose, with the yield on the interest rate sensitive two-year note hitting a two-week low. The dollar fell against a basket of currencies. Stocks on Wall Street opened sharply higher.

Source: Reuters

Local Market Indices



Foreign Exchange Market

Currency	14-Nov	13-Nov	DoD % Δ	YTD % Δ
USD:JMD	156.67	156.82	-0.09%	3.04%
GBP:JMD	194.86	189.57	2.79%	7.01%
CAD:JMD	114.37	114.38	-0.01%	5.42%

Caribbean & Latam

- Chile's central bank said on Tuesday its board considered cutting its benchmark interest rate by either 50 or 75 basis points at its October meeting, but decided for the smaller cut as "more clarity" was necessary.

USA & Canada

- U.S. stocks rose sharply on Tuesday, led by a more than 2% gain in the Nasdaq, as softer-than-expected inflation data supported the view that the Federal Reserve may be done raising interest rates.

Europe

- The euro zone appears to be in the middle of another recession but worries about whether definitive growth figures due early next year will have a plus or minus sign in front are missing the bigger picture.

Asia

- Asian shares edged higher on Tuesday ahead of a crucial U.S. inflation report that could heavily influence the Federal Reserve's policy outlook, while the fragile yen flirted with 33-year lows, putting it back in the intervention zone.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD % Δ	YTD % Δ	YoY % Δ
JSE Combined Index	328,132.09	-959.19	-0.29%	-10.98%	-7.88%
JSE Index	314,880.91	-851.71	-0.27%	-11.52%	-8.12%
All Jamaican Composite Index	349,629.13	-728.78	-0.21%	-13.26%	-10.46%
JSE Select Index	8,067.59	-5.99	-0.07%	-9.32%	-7.83%
Junior Market Index	3,747.69	-18.30	-0.49%	-5.99%	-5.70%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
CFF	22.64%	KLE	-15.17%
SRFJMD	22.22%	ECL	-12.15%
SRFUSD	19.23%	MJE	-11.84%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **94** stocks, of which **37** advanced, **49** declined and **8** traded firm.

International Markets

International Equity Markets					International Currency Market				
Index	14-Nov	DoD % Δ	YTD % Δ	YoY % Δ	Currency	14-Nov	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	4,495.70	1.91%	17.09%	13.61%	EUR: USD	1.0878	1.68%	1.62%	5.34%
Dow Jones	34,827.70	1.43%	5.07%	3.85%	GBP: USD	1.25	1.78%	3.43%	6.30%
FTSE All Share	4,056.79	0.67%	-0.45%	-0.27%	USD: CAD	1.37	-0.81%	1.03%	2.85%
Euro Stoxx 50	4,291.72	1.41%	13.13%	10.40%	USD: JPY	150.32	-0.92%	14.64%	7.46%
Nikkei 225	32,695.93	0.34%	13.56%	16.92%					
MSCI World Index	680.65	1.99%	12.43%	10.71%					

Global Interest Rates					Commodities				
Rates	14-Nov	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	14-Nov	DoD % Δ	YTD % Δ	YoY % Δ
10 -Year US Treasury Bond	4.45%	-19.00	58.00	60.00	Crude Oil	78.27	0.01%	-2.48%	-8.85%
10-Year UK Gilt	4.15%	-16.00	48.00	78.00	Gold	1,962.81	0.82%	7.61%	10.81%
GOJ 2025 Global Bond	6.62%	-10.00	258.00	12.00	Silver	23.09	3.44%	-3.59%	5.06%
					Aluminium	2,231.00	0.34%	-6.18%	-9.03%



Mutual Funds



A member of the JN Group

JN MUTUAL FUNDS

November 13, 2023

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$13.2323	2.56%	2.19%	3.17%
Global Equity	J\$14.0622	-2.68%	-3.56%	0.00%
Global Fixed Income	J\$14.8515	8.19%	7.75%	7.24%
Global Money Market (US\$)	US\$11.4195	0.71%	0.21%	3.98%
Global Fixed Income (US\$)	US\$11.2464	-0.98%	-1.71%	5.18%
Local Money Market	J\$12.9317	7.72%	7.11%	7.56%

	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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