

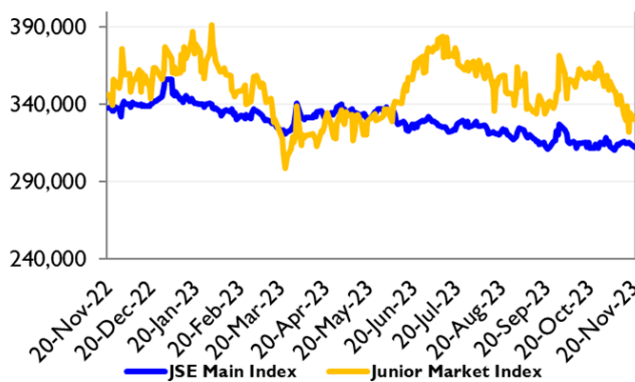
## US housing starts rise moderately; tight supply supporting new construction

U.S. single-family homebuilding increased marginally in October and activity could remain moderate in the near term amid higher mortgage rates, which sent homebuilder confidence tumbling to an 11-month low in November. Nevertheless, new construction remains supported by an acute shortage of houses on the market, with the report from the Commerce Department on Friday showing permits for future single-family homebuilding rising to the highest level in nearly 1-1/2 years last month. Residential investment rebounded in the third quarter, ending nine straight quarters of decline.

Single-family housing starts, which account for the bulk of homebuilding, rose 0.2% to a seasonally adjusted annual rate of 970,000 units last month, the Commerce Department's Census Bureau said. Data for September was revised up to show starts rising to a rate of 968,000 units instead of 963,000 units as previously reported. Single-family homebuilding peaked in May. Starts surged 12.0% in the Northeast and increased 12.3% in the West, but dropped 4.9% in the densely populated South and fell 0.9% in the Midwest, which is generally considered the most affordable housing region.

A survey showed confidence among home builders slumped this month. The National Association of Home Builders noted that builders anticipated lower sales over the next six months, with mortgage rates stuck above 7% since mid-August. The rate on the popular 30-year fixed mortgage averaged 7.79% in late October, the highest since November 2000, according to data from mortgage finance agency, Freddie Mac. It has since retreated following data this month showing the labour market cooling, and averaged, a still-high 7.44% this week. Mortgage rates could grind lower in the weeks ahead as the yield on the benchmark 10-year Treasury note has declined in the wake of inflation-friendly economic data that have left financial markets anticipating an interest rate cut from the Federal Reserve next spring.

### Local Market Indices



### Foreign Exchange Market

Currency	20-Nov	17-Nov	DoD % Δ	YTD% Δ
USD:JMD	156.22	156.43	-0.13%	2.74%
GBP:JMD	193.31	194.95	-0.84%	6.16%
CAD:JMD	113.97	116.53	-2.20%	5.05%

### Caribbean & Latam

- Latin American markets rose on Monday with Argentine offshore stocks and bonds surging after far-right libertarian Javier Milei's presidential election victory, while Chile's peso strengthened as latest data spurred hopes of economic recovery.

### USA & Canada

- Wall Street's three major U.S. stock averages closed higher on Monday with Nasdaq leading gains as heavyweight Microsoft (NASDAQ:MSFT) rallied after it hired prominent artificial intelligence executives, while lower Treasury yields also provided support.

### Europe

- European shares edged higher on Monday after a strong week driven by aggressive bets on interest rate cuts, while drugs-to-pesticides group Bayer posted its worst day ever weighing on the healthcare sector and Germany's benchmark index.

### Asia

- Asian shares got off to a slow start on Monday in what will be a holiday-shortened week and with market valuations looking a little stretched given they have already priced in aggressive global policy easing for next year.

### Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	325,890.06	-2,256.97	-0.69%	-11.59%	-6.99%
JSE Index	312,449.18	-2,209.15	-0.70%	-12.21%	-7.54%
All Jamaican Composite Index	346,257.04	-1,911.15	-0.55%	-14.10%	-8.72%
JSE Select Index	7,922.59	77.86	0.99%	-10.95%	-6.53%
Junior Market Index	3,752.02	-21.15	-0.56%	-5.88%	-2.05%

### BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
KLE	20.33%	tTech	-16.96%
ICREATE	10.53%	AMG	-16.67%
ELITE	7.64%	SRFJMD	-15.03%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **95** stocks, of which **28** advanced, **52** declined and **15** traded firm.

### International Markets

International Equity Markets					International Currency Market				
Index	20-Nov	DoD % Δ	YTD% Δ	YoY% Δ	Currency	20-Nov	DoD % Δ	YTD% Δ	YoY% Δ
S&P 500	4,547.38	0.74%	18.44%	15.13%	EUR: USD	1.0943	0.26%	2.22%	6.84%
Dow Jones	35,151.04	0.58%	6.05%	4.30%	GBP: USD	1.25	0.35%	3.50%	5.78%
FTSE All Share	4,085.46	-0.06%	0.25%	0.70%	USD: CAD	1.37	0.02%	1.27%	2.07%
Euro Stoxx 50	4,342.41	0.04%	14.47%	11.08%	USD: JPY	148.36	-0.85%	13.15%	4.38%
Nikkei 225	33,388.03	-0.59%	15.96%	19.48%					
MSCI World Index	690.41	0.69%	14.05%	12.93%					

Global Interest Rates					Commodities				
Rates	20-Nov	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	20-Nov	DoD % Δ	YTD% Δ	YoY% Δ
10 -Year US Treasury Bond	4.42%	-2.00	55.00	59.00	Crude Oil	77.6	2.25%	-3.31%	-2.67%
10-Year UK Gilt	4.13%	3.00	46.00	94.00	Gold	1,977.22	-0.18%	8.40%	13.76%
GOJ 2025 Global Bond	6.66%	-4.00	262.00	22.00	Silver	23.42	-1.28%	-2.25%	12.30%
					Aluminium	2,245.50	1.74%	-5.57%	-5.61%



# Mutual Funds

**Fund Managers Ltd.**

A member of the Group

## JN MUTUAL FUNDS

November 17, 2023

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
<b>Global Diversified Income</b>	J\$13.2096	3.54%	2.02%	3.17%
<b>Global Equity</b>	J\$14.0831	-0.87%	-3.42%	0.00%
<b>Global Fixed Income</b>	J\$14.8564	8.13%	7.78%	7.24%
<b>Global Money Market (US\$)</b>	US\$11.4408	0.84%	0.40%	3.98%
<b>Global Fixed Income (US\$)</b>	US\$11.2880	-0.74%	-1.34%	5.18%
<b>Local Money Market</b>	J\$12.9368	7.63%	7.15%	7.56%

	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.

## Contact us

### Kingston & St. Andrew

**Jason Adams** - 876-550-9504 [JYadams@jngroup.com](mailto:JYadams@jngroup.com)

**Kimberly Savage** – 876-307-9461 [ksavage@jngroup.com](mailto:ksavage@jngroup.com)

**Tamara Honeyghan** - 876-557-0082 [tamarah@jngroup.com](mailto:tamarah@jngroup.com)

**Gayon Knight** - 876-564-9563 [gknight@jngroup.com](mailto:gknight@jngroup.com)

### Mandeville

**Horace Walters** – 876-487-9267 [waltersh@jngroup.com](mailto:waltersh@jngroup.com)

### St. Catherine

**Nickesha Mullings-Gilling** - 876-891-4736 [nmullings@jngroup.com](mailto:nmullings@jngroup.com)

### Montego Bay

**Anna-kaye Lynfatt** - 876-564-8276 [alynfatt@jngroup.com](mailto:alynfatt@jngroup.com)

**Marissa Williams** - 876-465-3726 [mwilliams1@jngroup.com](mailto: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 .