

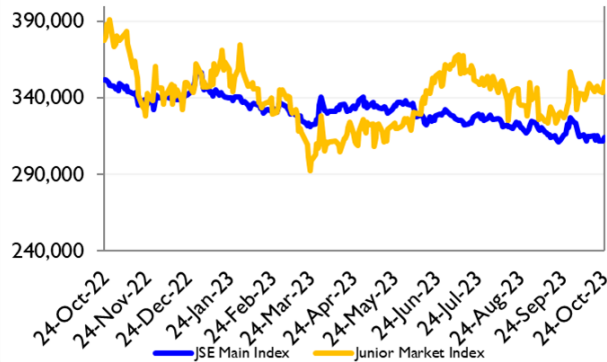
## US business output ticks up in October

The United States (US) business output climbed higher in October as the manufacturing sector pulled out of a five-month contraction on a pickup in new orders, and services activity accelerated modestly amid signs of easing inflationary pressures. The S&P Global on Tuesday said its flash U.S. Composite Purchasing Managers Index (PMI) tracking both the manufacturing and service sectors rose to 51.0 in October - one point above the 50 level that separates expansion and contraction - from a final September reading of 50.2. It was the highest level since July. It was also the latest sign the U.S. economy is withstanding the surge in interest rates spurred by the Federal Reserve's campaign to beat back inflation.

The survey's manufacturing PMI inched up to the break-even level of 50, its highest since April and snapping a shallow contraction in the sector that had begun in May. The median expectation among economists polled by Reuters had been for a reading of 49.5. New manufacturing orders rose for the first time in six months and were the highest since September 2022. On the much-larger services side of the economy, activity also defied forecasts for a modest slowdown as that sector's PMI came in at a three-month high of 50.9 this month versus 50.1 in September and against a median Reuters poll estimate of 49.8. In a development that will be welcomed by Fed policymakers in their fight against inflation, service-sector cost inputs grew at their slowest pace in three years while service providers increased prices by the smallest margin since the spring of 2020 shortly after the coronavirus pandemic erupted. As constructive as the recent data may be for the economic outlook, the recent flare up in violence in the Middle East presents a downside risk to growth and upside risks to inflation.

Source: Investing.com

### Local Market Indices



### Foreign Exchange Market

Currency	24-Oct	23-Oct	DoD % Δ	YTD% Δ
USD:JMD	155.70	155.61	0.05%	2.40%
GBP:JMD	190.17	187.52	1.41%	4.44%
CAD:JMD	112.81	121.26	-6.97%	3.98%

### Caribbean & Latam

- Risk sentiment improved across most of Latin America on Tuesday as longer-dated U.S. treasury yields retreated from multi-year highs, while investors also assessed latest inflation data from Mexico.

### USA & Canada

- Wall Street ended higher on Tuesday as a spate of solid corporate earnings and upbeat forecasts stoked investor risk appetite and sparked a broad rally.

### Europe

- European shares reversed early gains on Tuesday as a drop in shares of banks and downbeat economic data from the region outweighed support from robust earnings from companies such as luxury giant Hermes.

### Asia

- Asian equities slipped to their lowest in more than 11 months on Tuesday, while the dollar wobbled in cautious trading ahead of a slew of economic data that will provide clues to the next steps from the U.S. Federal Reserve.

### Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	328,904.77	2,615.44	0.80%	-10.77%	-9.95%
JSE Index	314,062.31	2,426.08	0.78%	-11.75%	-10.63%
All Jamaican Composite Index	347,293.71	262.79	0.08%	-13.84%	-13.47%
JSE Select Index	7,870.91	47.00	0.60%	-11.53%	-11.75%
Junior Market Index	3,921.43	38.66	1.00%	-1.63%	-3.77%

### BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
SRFJMD	17.36%	KREMI	-18.20%
CHL	11.89%	SILUS	-12.43%
KEK	9.38%	PROVENJA	-10.44%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **93** stocks, of which **41** advanced, **38** declined and **14** traded firm.

### International Markets

International Equity Markets					International Currency Market				
Index	24-Oct	DoD % Δ	YTD% Δ	YoY% Δ	Currency	24-Oct	DoD % Δ	YTD% Δ	YoY% Δ
S&P 500	4,247.68	0.73%	10.63%	11.86%	EUR: USD	1.059	-0.75%	-1.07%	7.25%
Dow Jones	33,141.38	0.62%	-0.02%	5.21%	GBP: USD	1.22	-0.73%	0.64%	7.82%
FTSE All Share	3,983.20	0.12%	-2.26%	4.25%	USD: CAD	1.37	0.37%	1.38%	0.26%
Euro Stoxx 50	4,065.37	0.58%	7.16%	15.24%	USD: JPY	149.91	0.13%	14.33%	0.67%
Nikkei 225	31,062.35	0.20%	7.89%	15.15%					
MSCI World Index	643.90	0.52%	6.36%	12.04%					

Global Interest Rates					Commodities				
Rates	24-Oct	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	24-Oct	DoD % Δ	YTD% Δ	YoY% Δ
10 -Year US Treasury Bond	4.82%	-3.00	95.00	58.00	Crude Oil	83.75	-2.04%	4.35%	-0.98%
10-Year UK Gilt	4.54%	-6.00	87.00	79.00	Gold	1,970.97	-0.10%	8.06%	19.47%
GOJ 2025 Global Bond	6.85%	0.00	281.00	38.00	Silver	22.92	-0.26%	-4.33%	19.16%
					Aluminium	2,209.00	1.52%	-7.11%	1.56%



# Mutual Funds

**Fund Managers Ltd.**

A member of the Group

## JN MUTUAL FUNDS

October 23, 2023

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
<b>Global Diversified Income</b>	J\$13.3596	3.38%	3.18%	3.23%
<b>Global Equity</b>	J\$14.0488	-3.41%	-3.65%	0.00%
<b>Global Fixed Income</b>	J\$14.7962	8.56%	7.35%	7.10%
<b>Global Money Market (US\$)</b>	US\$11.6828	3.25%	2.52%	4.19%
<b>Global Fixed Income (US\$)</b>	US\$11.6366	2.76%	1.71%	5.21%
<b>Local Money Market</b>	J\$13.1494	10.19%	8.91%	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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