

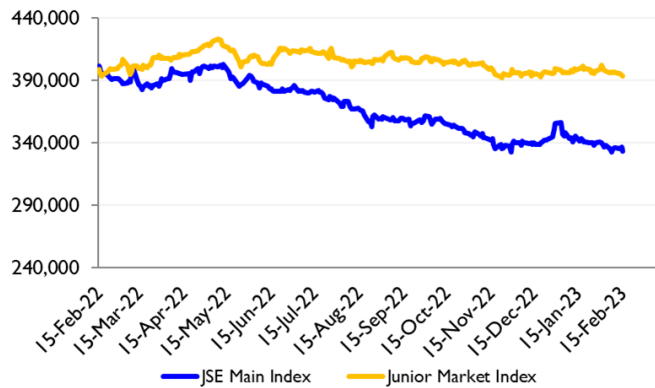
U.S. Retail Sales Climb by 3.0% in January

Retail sales in the U.S. grew by more than expected to begin the year, in a sign that consumers' willingness to spend may be increasing thanks in part to a tight labour market and a slight moderation in inflation. According to new numbers from the Commerce Department on Wednesday, seasonally adjusted retail sales in the world's largest economy climbed by 3.0% in January on a monthly basis to \$697 billion, rebounding from a decline of 1.1% in December. Economists had estimated that the figure would rise by 1.8%. Spending at gasoline stations remained flat versus December but jumped by 5.7% compared to January 2022. Meanwhile, discretionary expenditures, which include money spent at restaurants and for items like electronics, also broadly increased.

The reading comes after data on Tuesday showed that inflation edged down marginally to 6.4% year-on-year in January, following a series of aggressive interest rate hikes by the Federal Reserve. However, inflation still accelerated month-on-month. Meanwhile, nonfarm payrolls grew by 517,000 through the middle of the month, abruptly snapping a four-month trend of slowing job gains. Analysts had expected a further slowdown to 185,000, which would have been the slowest job growth in nearly two years. December's payroll data was also revised up by 37,000 and November's by 34,000, reinforcing the surprise in the January numbers. As such, the numbers provided further evidence that a labour market that overheated as the pandemic eased is still only slowly losing steam.

Source: Investing.com

Local Market Indices



Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	345,992.25	-3,438.15	-0.98%	-6.13%	-15.81%
JSE Index	333,129.98	-3,607.32	-1.07%	-6.40%	-17.00%
All Jamaican Composite Index	376,426.75	-4,989.03	-1.31%	-6.61%	-16.84%
JSE Select Index	8,213.59	-115.94	-1.39%	-7.68%	-20.21%
Junior Market Index	3,838.42	-8.36	-0.22%	-3.71%	-3.23%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
CHL	15.31%	BRG	-14.43%
LASD	10.47%	BPOW	-10.57%
SRFJMD	10.38%	AMG	-9.96%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **95** stocks, of which **27** advanced, **55** declined and **13** traded firm.

Foreign Exchange Market

Currency	15-Feb	14-Feb	DoD % Δ	YTD% Δ
USD:JMD	155.10	155.25	-0.10%	2.01%
GBP:JMD	185.47	187.10	-0.88%	1.85%
CAD:JMD	116.11	116.34	-0.20%	7.02%

International Markets

International Equity Markets					International Currency Market				
Index	15-Feb	DoD % Δ	YTD% Δ	YoY% Δ	Currency	15-Feb	DoD % Δ	YTD% Δ	YoY% Δ
S&P 500	4,147.60	0.28%	-12.98%	-7.23%	EUR: USD	1.069	-0.45%	-5.98%	-5.89%
Dow Jones	34,128.05	0.11%	-6.08%	-2.46%	GBP: USD	1.20	-1.14%	-11.07%	-11.11%
FTSE All Share	4,369.80	0.57%	3.84%	2.70%	USD: CAD	1.34	0.43%	5.99%	5.32%
Euro Stoxx 50	4,280.04	0.97%	-0.43%	3.29%	USD: JPY	134.14	0.74%	16.56%	16.03%
Nikkei 225	27,501.86	-0.37%	-4.48%	2.37%					
MSCI World Index	652.84	-0.03%	-13.51%	-9.05%					

Caribbean & Latam

- Latin American currencies slid on Wednesday against a stronger dollar after economic data added to fears of a more aggressive U.S. Federal Reserve, while Colombia's peso dropped to a near six-week low to lead losses among regional peers.

USA & Canada

- Wall Street was mixed on Wednesday after stronger-than-expected retail sales data offered evidence of resilience in the U.S. economy, while also fueling expectations of more interest rate hikes by Federal Reserve in the months ahead.

Europe

- British inflation fell by more than expected in January and there were signs of cooling price pressure in parts of the economy watched closely by the Bank of England, adding to signs that further hefty interest rate hikes are unlikely.

Asia

- Most Asian stock markets sank on Wednesday after stronger-than-expected U.S. inflation readings ramped up fears of more hawkish moves from the Federal Reserve, with regional technology stocks bearing the brunt of losses.

Global Interest Rates					Commodities				
Rates	15-Feb	DoD Δ bps	YTD Δ bps	YoY Δ bps	Commodity	15-Feb	DoD % Δ	YTD% Δ	YoY% Δ
10 -Year US Treasury Bond	3.81%	7.00	230.00	177.00	Crude Oil	78.57	-0.62%	4.47%	-14.66%
10-Year UK Gilt	3.49%	-3.00	252.00	191.00	Gold	1,836.97	-0.94%	0.42%	-0.90%
GOJ 2025 Global Bond	6.73%	2.00	269.00	228.00	Silver	21.64	-0.99%	-7.18%	-7.40%
					Aluminium	2,384.50	-0.98%	-15.07%	-25.67%



Mutual Funds

Fund Managers Ltd.

A member of the Group

JN MUTUAL FUNDS

February 14, 2023

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$12.7847	-8.50%	-1.26%	2.75%
Global Equity	J\$14.1469	-9.29%	-2.98%	0.00%
Global Fixed Income	J\$13.8897	4.37%	0.77%	5.96%
Global Money Market (US\$)	US\$11.4383	3.98%	0.37%	4.20%
Global Fixed Income (US\$)	US\$11.5019	1.58%	0.53%	4.15%
Local Money Market	J\$12.1835	4.33%	0.91%	6.82%

	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.

Contact us

Kingston & St. Andrew

Jason Adams - 876-550-9504 JYadams@jngroup.com

Kimberly Savage – 876-307-9461 ksavage@jngroup.com

Tamara Honeyghan - 876-557-0082 tamarah@jngroup.com

Gayon Knight - 876-564-9563 gknight@jngroup.com

Mandeville

Horace Walters – 876-487-9267 waltersh@jngroup.com

St. Catherine

Nickesha Mullings-Gilling - 876-891-4736 nmullings@jngroup.com

Montego Bay

Anna-kaye Lynfatt - 876-564-8276 alynfatt@jngroup.com

Marissa Williams - 876-465-3726 mwilliams1@jngroup.com

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