

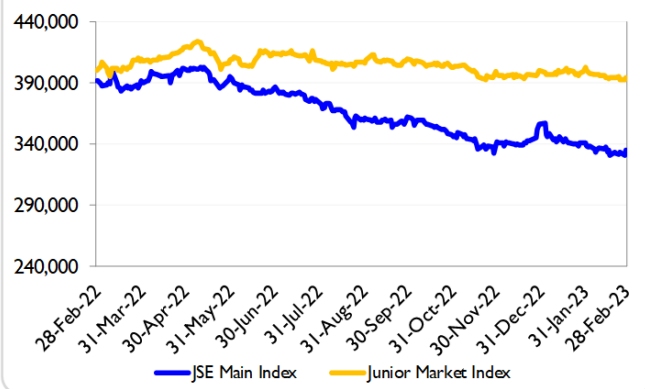
Canada's economy unexpectedly stalled in Q4, backing up interest rate pause

The Canadian economy unexpectedly stalled in the final three months of 2022, but likely rebounded in January, data showed on Tuesday, a result that backs up the Bank of Canada's aim to keep interest rates on hold at its next policy meeting in March. Annualized fourth-quarter Gross Domestic Product (GDP) was flat versus the previous quarter, Statistics Canada (Statscan) said, ending a streak of five consecutive quarterly increases. It is far below analysts' median forecast for a 1.5% increase. The result also came in below the Bank of Canada's forecast for Q4 1.3% annualized GDP growth. The central bank has raised its benchmark interest rate at a record pace to tame high inflation, but last month it said it wanted to pause its tightening campaign.

Canada added 10 times more jobs than expected in January, and both manufacturing activity and retail sales picked up the same month. The economy likely bounced back in January, expanding 0.3%, Statscan said. The economy contracted 0.1% in December from November, also below analysts' expectations that GDP would be unchanged in the month. Quarterly GDP was dragged down by slower inventory accumulations and declines in business investment in machinery and equipment as well as housing, Statscan said. That offset higher household and government spending and improved net trade, the agency said. Still, Statscan said the economy likely started 2023 on a stronger footing, with increases in sectors including mining, quarrying, oil and gas extraction and wholesale trade indicating a 0.3% rise. The Bank of Canada has forecast the economy to stall - and potentially tip into recession - during the first three quarters of this year.

Source: Reuters

Local Market Indices



Foreign Exchange Market

Currency	28-Feb	27-Feb	DoD % Δ	YTD % Δ
USD:JMD	153.71	154.62	-0.59%	1.09%
GBP:JMD	185.20	187.35	-1.15%	1.71%
CAD:JMD	113.97	114.10	-0.11%	5.05%

Caribbean & Latam

- Latin American stocks fell on Tuesday and were set for their worst monthly performance in eight months as fears of U.S. interest rates staying higher for longer slammed risky assets, while Colombia's peso slid after President Gustavo Petro announced a cabinet revamp.

USA & Canada

- U.S. stocks closed out February in subdued fashion and each of the three major indexes ended with monthly declines, as investors continue to assess whether interest rates will remain high for an extended period of time.

Europe

- European shares fell on Tuesday, with UK's Ocado sinking after a worse-than-expected full-year loss, while data from France and Spain pointed to inflation being stickier than feared.

Asia

- Asian equities weakened on Tuesday and were set for their worst monthly performance since September as investors adjusted to expectations that U.S. interest rates will stay higher for longer.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	347,390.54	3,913.59	1.14%	-5.75%	-13.50%
JSE Index	334,642.23	3,927.57	1.19%	-5.97%	-14.44%
All Jamaican Composite Index	378,694.45	6,007.28	1.61%	-6.05%	-14.82%
JSE Select Index	8,143.38	-29.99	-0.37%	-8.47%	-19.97%
Junior Market Index	3,837.30	27.43	0.72%	-3.74%	-3.83%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
PAL	30.30%	MTLJA	-14.99%
KEX	15.24%	PBS	-14.09%
MPCCEL	14.69%	AMG	-13.21%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of 100 stocks, of which 49 advanced, 40 declined and 11 traded firm.

International Markets

International Equity Markets					International Currency Market				
Index	28-Feb	DoD % Δ	YTD % Δ	YoY % Δ	Currency	28-Feb	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	3,969.69	-0.32%	-16.71%	-9.24%	EUR: USD	1.0579	-0.28%	-6.96%	-5.70%
Dow Jones	32,656.70	-0.71%	-10.13%	-3.65%	GBP: USD	1.20	-0.26%	-11.08%	-10.34%
FTSE All Share	4,304.48	-0.62%	2.29%	3.53%	USD: CAD	1.36	0.52%	7.98%	7.66%
Euro Stoxx 50	4,238.38	-0.23%	-1.40%	8.01%	USD: JPY	136.17	-0.01%	18.33%	18.41%
Nikkei 225	27,445.56	0.08%	-4.68%	3.46%					
MSCI World Index	629.16	-0.25%	-16.65%	-9.87%					

Global Interest Rates					Commodities				
Rates	28-Feb	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	28-Feb	DoD % Δ	YTD % Δ	YoY % Δ
10-Year US Treasury Bond	3.93%	2.00	242.00	210.00	Crude Oil	76.86	1.56%	2.19%	-19.70%
10-Year UK Gilt	3.83%	2.00	286.00	242.00	Gold	1,826.47	0.51%	-0.15%	-4.32%
GOJ 2025 Global Bond	6.82%	4.00	278.00	195.00	Silver	20.90	1.31%	-10.33%	-14.52%
					Aluminium	2,378.00	0.63%	-15.30%	-29.40%



Mutual Funds

Fund Managers Ltd.

A member of the Group

JN MUTUAL FUNDS

February 27, 2023

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$12.7614	-8.91%	-1.44%	3.01%
Global Equity	J\$14.0656	-8.17%	-3.54%	0.00%
Global Fixed Income	J\$13.9070	4.44%	3.70%	5.95%
Global Money Market (US\$)	US\$11.4555	4.03%	0.52%	4.12%
Global Fixed Income (US\$)	US\$11.5046	1.95%	0.55%	4.40%
Local Money Market	J\$12.1939	4.64%	1.00%	6.87%

	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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