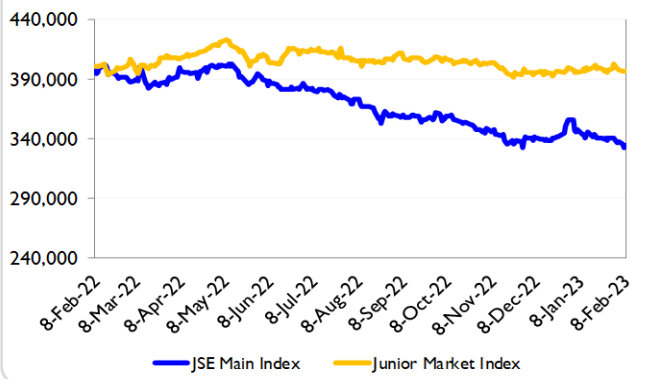


Jamaica's Net International Reserves Decreased in January

According to the Bank of Jamaica, Jamaica's Net International Reserves (NIR) decreased by US\$110.61 million, or 2.78 per cent to US\$3.87 billion in January 2023, down from the US\$3.98 billion reported for the previous month. The decline in reserves was due to a decrease of US\$101.32 million in foreign assets, and a concurrent increase of US\$9.28 million in foreign liabilities. The decline in foreign assets was attributable to a decrease in 'Currency and Deposits' (down by US\$117.72 million) but was moderately offset by elevations in 'Securities' (up by US\$13.10 million) and 'Special Drawing Rights (SDR) & International Monetary Fund (IMF) Reserve Position' (up by US\$3.29 million). Meanwhile, foreign liabilities increased due to a rise in International Monetary Fund liabilities. At its January level, Jamaica's NIR represents approximately 25 weeks of goods and services imports, which is more than double the 12-week benchmark.

Intensified by five central bank interventions during the month of January, totalling US\$140 million, January marked a decline in reserves, following December's significant growth. Looking ahead, we anticipate moderate increases in the NIR over the short-term. However, this is contingent on the Jamaican dollar returning to appreciation, having depreciated by 2.01 per cent year to date and on the back of 1.96 per cent appreciation last calendar year.

Local Market Indices



Foreign Exchange Market

Currency	8-Feb	7-Feb	DoD % Δ	YTD % Δ
USD:JMD	155.03	155.11	-0.05%	1.96%
GBP:JMD	186.69	187.99	-0.69%	2.53%
CAD:JMD	115.66	115.94	-0.25%	6.61%

Caribbean & Latam

- Stocks in Latin America rose on Wednesday after five straight sessions of losses on a boost from Brazilian shares, while Turkey's Borsa Istanbul suspended equities trading for five days and canceled trades for the day.

USA & Canada

- The U.S. stocks ended down on Wednesday, paring most of the previous session's strong gains, with tech-focused shares leading the way lower.

Europe

- European stocks closed broadly higher on Wednesday, reacting positively to somewhat dovish comments from the Federal Reserve Chair Jerome Powell, and digesting a slew of quarterly earnings updates.

Asia

- Asian equities jumped, while the dollar was on the back foot on Wednesday after less hawkish than feared comments from Federal Reserve Chair Jerome Powell lifted sentiment and fuelled investor hopes the central bank may soon ease monetary policy.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD % Δ	YTD % Δ	YoY % Δ
JSE Combined Index	347,856.59	1,375.51	0.40%	-5.63%	-14.83%
JSE Index	334,462.13	1,544.69	0.46%	-6.02%	-15.99%
All Jamaican Composite Index	379,290.64	3,460.05	0.92%	-5.90%	-15.95%
JSE Select Index	8,252.06	91.96	1.13%	-7.24%	-19.76%
Junior Market Index	3,905.52	-6.84	-0.17%	-2.03%	-2.83%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
MPCCEL	10.36%	MTL	-23.00%
LASF	7.22%	CAC	-13.77%
AMG	7.01%	PROVENJA	-9.36%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **88** stocks, of which **39** advanced, **39** declined and **10** traded firm.

International Markets

International Equity Markets					International Currency Market				
Index	8-Feb	DoD % Δ	YTD % Δ	YoY % Δ	Currency	8-Feb	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	4,117.91	-1.11%	-13.60%	-8.93%	EUR: USD	1.0713	-0.12%	-5.78%	-6.15%
Dow Jones	33,949.01	-0.61%	-6.58%	-4.27%	GBP: USD	1.21	0.17%	-10.81%	-10.88%
FTSE All Share	4,322.83	0.30%	2.73%	2.11%	USD: CAD	1.34	0.37%	6.43%	5.83%
Euro Stoxx 50	4,209.15	0.00%	-2.08%	1.93%	USD: JPY	131.41	0.26%	14.19%	13.73%
Nikkei 225	27,606.46	-0.29%	-4.12%	1.18%					
MSCI World Index	651.07	-0.53%	-13.75%	-9.81%					

Global Interest Rates					Commodities				
Rates	8-Feb	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	8-Feb	DoD % Δ	YTD % Δ	YoY % Δ
10 -Year US Treasury Bond	3.62%	-5.00	211.00	166.00	Crude Oil	78.39	1.62%	4.23%	-12.28%
10-Year UK Gilt	3.31%	-1.00	234.00	182.00	Gold	1,875.40	0.12%	2.53%	2.71%
GOJ 2025 Global Bond	6.64%	1.00	260.00	224.00	Silver	22.30	0.59%	-4.31%	-3.81%
					Aluminium	2,481.00	-1.72%	-11.63%	-22.05%



Mutual Funds

Fund Managers Ltd.

A member of the Group

JN MUTUAL FUNDS

February 7, 2023

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$12.8914	-9.32%	-0.44%	2.75%
Global Equity	J\$14.2514	-7.63%	-2.26%	0.00%
Global Fixed Income	J\$13.8817	4.27%	0.71%	5.96%
Global Money Market (US\$)	US\$11.4320	3.99%	0.32%	4.20%
Global Fixed Income (US\$)	US\$11.4980	1.58%	0.49%	4.15%
Local Money Market	J\$12.1736	4.51%	0.83%	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.

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