

U.S. initial jobless claims rise to four-week high as layoffs build

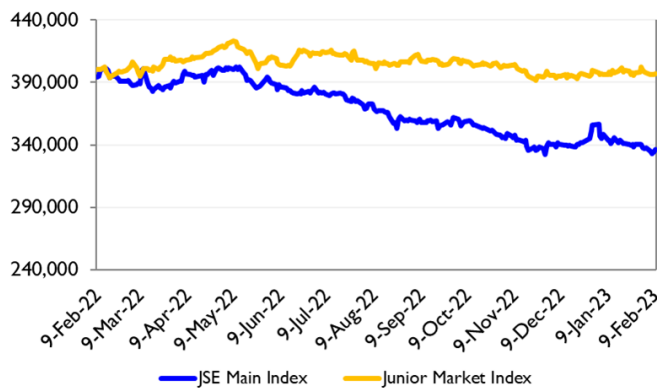
The number of people claiming jobless benefits after being laid off rose to the highest in four weeks last week but remained at a historically low level. Initial jobless claims rose to 196,000 from 183,000 the previous week, the Labor Department said on Thursday. That was fractionally higher than the 190,000 expected but still left the four-week average for new jobless claims at an eight-month low of 189,250. Continuing claims also came in a shade higher than expected at 1.688 million, up 38,000 from the previous week. The numbers bring one of the big outliers in U.S. economic data a little more into line with other signs of a slowdown but will be unlikely to change perceptions that the labour market remains strong, with plenty of vacancies for the newly laid off to take.

Job openings rose back over 11 million in December, according to the Labor Department's latest monthly survey, while January's labour market report revealed that the labour market had been consistently stronger than it appeared at the end of last year, the Labor Department raised its estimate of total nonfarm employment by over half a million.

The Fed has repeatedly stressed the abnormal tightness of the labour market since the fading of the pandemic to justify an aggressive policy tightening cycle, which has now taken rates back to 4.75%. Fed officials continue to indicate that they expect at least one more hike before pausing that cycle.

Source: Investing.com

Local Market Indices



Foreign Exchange Market

Currency	9-Feb	8-Feb	DoD % Δ	YTD% Δ
USD:JMD	155.13	155.03	0.06%	2.03%
GBP:JMD	187.29	186.69	0.32%	2.86%
CAD:JMD	115.77	115.66	0.09%	6.71%

Caribbean & Latam

- The Mexican peso jumped sharply on Thursday after its central bank surprised markets with a bigger-than-expected interest rate hike while Brazil's real hit a one-month low after mixed economic data.

USA & Canada

- The S&P 500 fell Thursday, reversing intraday gains as an ongoing slip in Alphabet (NASDAQ:GOOGL) and fresh warnings on the economy from the bond market weighed on investor sentiment.

Europe

- European stocks closed higher on Thursday as the mood remained positive thanks to some encouraging earnings updates and expectations of a milder-than-expected recession.

Asia

- Stocks and currencies in Asia's emerging markets were largely weaker on Thursday, as risk sentiment was dampened by Federal Reserve speakers echoing Chair Jerome Powell's rhetoric on higher interest rates for longer.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	349,398.85	1,542.26	0.44%	-5.21%	-13.74%
JSE Index	335,983.12	1,520.99	0.45%	-5.60%	-14.85%
All Jamaican Composite Index	380,579.16	1,288.52	0.34%	-5.58%	-15.02%
JSE Select Index	8,253.07	1.01	0.01%	-7.23%	-19.00%
Junior Market Index	3,919.02	13.50	0.35%	-1.69%	-2.36%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
CPFV	15.00%	PJX	-20.84%
KEX	11.60%	I38SL	-15.21%
SILUS	9.94%	LASF	-6.38%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **91** stocks, of which **34** advanced, **45** declined and **12** traded firm.

International Markets

International Equity Markets					International Currency Market				
Index	9-Feb	DoD % Δ	YTD% Δ	YoY% Δ	Currency	9-Feb	DoD % Δ	YTD% Δ	YoY% Δ
S&P 500	4,081.60	-0.88%	-14.36%	-11.02%	EUR: USD	1.0735	0.21%	-5.58%	-6.04%
Dow Jones	33,699.88	-0.73%	-7.26%	-5.78%	GBP: USD	1.21	0.36%	-10.46%	-10.48%
FTSE All Share	4,334.09	0.26%	3.00%	1.20%	USD: CAD	1.35	0.10%	6.51%	6.24%
Euro Stoxx 50	4,250.14	0.97%	-1.12%	1.10%	USD: JPY	131.58	0.14%	14.34%	13.90%
Nikkei 225	27,584.35	-0.08%	-4.19%	0.02%					
MSCI World Index	649.22	-0.29%	-13.99%	-11.45%					

Global Interest Rates					Commodities				
Rates	9-Feb	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	9-Feb	DoD % Δ	YTD% Δ	YoY% Δ
10 -Year US Treasury Bond	3.66%	5.00	215.00	172.00	Crude Oil	77.6	-1.11%	3.18%	-13.45%
10-Year UK Gilt	3.29%	-2.00	232.00	186.00	Gold	1,861.56	-0.74%	1.77%	1.54%
GOJ 2025 Global Bond	6.66%	2.00	262.00	230.00	Silver	21.97	-1.55%	-5.73%	-5.75%
					Aluminium	2,503.50	0.91%	-10.83%	-23.35%



Mutual Funds



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JN MUTUAL FUNDS

February 8, 2023

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$12.9257	-8.94%	-0.17%	2.75%
Global Equity	J\$14.3156	-7.27%	-1.82%	0.00%
Global Fixed Income	J\$13.8822	4.28%	0.72%	5.96%
Global Money Market (US\$)	US\$11.4331	3.99%	0.33%	4.20%
Global Fixed Income (US\$)	US\$11.5001	1.59%	0.51%	4.15%
Local Money Market	J\$12.1731	4.52%	0.82%	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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