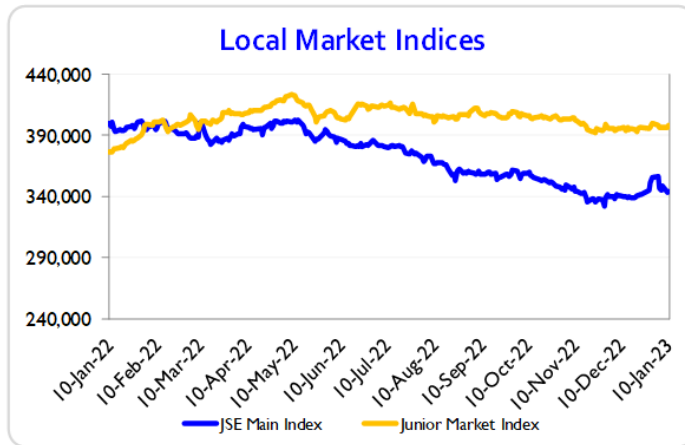


World Bank Cuts 2023 Forecasts and Warns of Global Recession

The World Bank slashed its growth forecasts for most countries and regions, and warned that new adverse shocks could tip the global economy into a recession. On Tuesday, the Washington-based lender said Global gross domestic product will probably increase 1.7% this year, about half the pace that was forecasted in June . That would be the third-worst performance in the last three decades or so, after the contractions of 2009 and 2020. The bank, which also cut its growth estimates for 2024, said persistent inflation and higher interest rates are among the key reasons. It also cited the impact of Russia’s invasion of Ukraine and a decline in investment.

Spillovers from a period of pronounced weakness in the US, China and the European Union are exacerbating other headwinds faced by poorer nations, the lender said. While inflation is moderating, there are signs that pressures are becoming more persistent, with central banks having to raise interest rates faster than expected. The lender, which is reviewing its operational model, said a focus on financial systems continuing to be resilient; inflation expectations remaining well anchored; and national policymakers ensuring that any fiscal support is focused on vulnerable groups, is now critical, given limited policy space. The World Bank also called for a “major increase” in investments for developing nations, including new financing from the international community and from the repurposing of existing spending, such as inefficient agricultural and fuel subsidies.

Source: Bloomberg



Foreign Exchange Market

Currency	10-Jan	9-Jan	DoD % Δ	YTD% Δ
USD:JMD	153.78	153.33	0.29%	1.13%
GBP:JMD	186.00	185.96	0.02%	2.15%
CAD:JMD	112.92	114.17	-1.09%	4.09%

Caribbean & Latam

- Brazil's inflation ended 2022 with a sharp slow down from double-digit peaks seen throughout the year on the back of government measures and an aggressive monetary tightening, but once again missed the official target set by the government.

USA & Canada

- The S&P 500 climbed slightly Tuesday, but struggled for direction as Treasury yields rebounded ahead of the inflation report due later this week.

Europe

- European shares fell on Tuesday for the first time in three sessions in a broad-based retreat, with some declines being offset after commentary from U.S. Federal Reserve Chair Jerome Powell and gains in shares of German drugmaker Bayer (OTC:BAYRY).

Asia

- Asian shares fell on Tuesday following hawkish comments from two U.S. Federal Reserve officials overnight with investors turning cautious ahead of key inflation data, while China's reopening after COVID-19 restrictions pushed commodities higher.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	357,182.06	905.12	0.25%	-3.10%	-11.71%
JSE Index	343,925.34	417.79	0.12%	-3.36%	-14.01%
All Jamaican Composite Index	390,518.32	397.74	0.10%	-3.12%	-11.63%
JSE Select Index	8,546.82	-24.35	-0.28%	-3.93%	-13.91%
Junior Market Index	3,959.97	56.12	1.44%	-0.66%	15.88%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
ISP	38.94%	AFS	-9.06%
SIL	15.64%	FIRSTROCKUSD	-8.13%
KW	14.99%	VMIL	-6.52%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **96** stocks, of which **46** advanced, **39** declined and **11** traded firm.

International Markets

International Equity Markets					International Currency Market				
Index	10-Jan	DoD % Δ	YTD% Δ	YoY% Δ	Currency	10-Jan	DoD % Δ	YTD% Δ	YoY% Δ
S&P 500	3,919.41	0.70%	-17.77%	-16.08%	EUR: USD	1.0735	0.05%	-5.58%	-5.22%
Dow Jones	33,704.10	0.56%	-7.25%	-6.56%	GBP: USD	1.22	-0.25%	-10.19%	-10.49%
FTSE All Share	4,204.39	-0.40%	-0.09%	-0.36%	USD: CAD	1.34	0.26%	6.23%	5.88%
Euro Stoxx 50	4,057.46	-0.27%	-5.61%	-4.29%	USD: JPY	132.27	0.30%	14.94%	14.82%
Nikkei 225	26,175.56	0.78%	-9.09%	-8.09%					
MSCI World Index	623.39	0.23%	-17.41%	-15.90%					

Global Interest Rates					Commodities				
Rates	10-Jan	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	10-Jan	DoD % Δ	YTD% Δ	YoY% Δ
10 -Year US Treasury Bond	3.61%	8.00	210.00	185.00	Crude Oil	74.98	0.47%	-0.31%	-4.15%
10-Year UK Gilt	3.56%	3.00	259.00	237.00	Gold	1,876.82	0.27%	2.60%	4.17%
GOJ 2025 Global Bond	6.54%	10.00	250.00	244.00	Silver	23.59	-0.24%	1.22%	5.01%
					Aluminium	2,465.50	1.11%	-12.18%	-15.90%



Mutual Funds



A member of the Group

JN MUTUAL FUNDS

January 9, 2023

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$12.8455	-10.00%	-0.79%	2.88%
Global Equity	J\$14.3307	-7.28%	-1.72%	0.00%
Global Fixed Income	J\$13.8276	4.29%	0.32%	5.97%
Global Money Market (US\$)	US\$11.4017	3.70%	0.05%	3.54%
Global Fixed Income (US\$)	US\$11.4603	1.16%	0.16%	3.33%
Local Money Market	J\$12.1222	4.44%	0.40%	6.56%

	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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