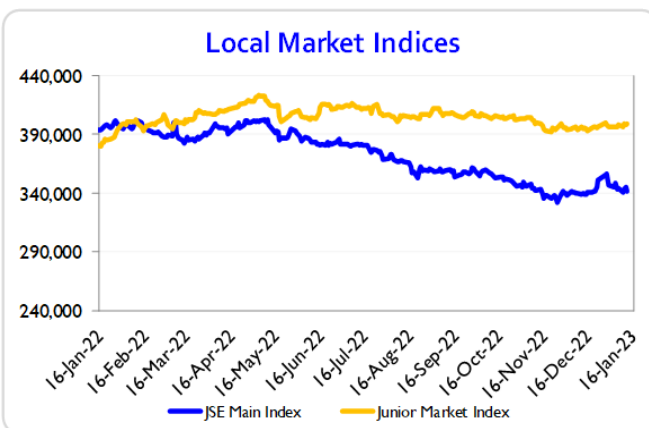


Jamaica's Economy Grows by 5.9% in the Third Quarter of 2022

According to data from Statistical Institute of Jamaica (STATIN), the Jamaican economy grew by 5.9% during the third quarter of 2022 when compared to the third quarter of 2021, exceeding the Planning Institute of Jamaica's (PIOJ) earlier estimated 4.3%. The 5.9% growth was attributed to an increase of 6.1% in value added at constant prices for the Services Industries and 5.6% in value added for the Goods Producing Industries. The performance of the economy was impacted by the removal of COVID-19 containment measures, higher levels of employment, increased business and consumer confidence and higher levels of productivity in the agricultural industry.

The Hotel & Restaurants segment continued to outperform, recording a 35.3% increase over the previous period, while both Agriculture, Forestry & Fishing, and Manufacturing also recorded positive results. Meanwhile, declines were recorded in Construction and Mining & Quarrying due to declines in both alumina and crude bauxite production, as a result of lower overseas demand.



Foreign Exchange Market

Currency	16-Jan	13-Jan	DoD % Δ	YTD % Δ
USD:JMD	153.95	153.56	0.25%	1.25%
GBP:JMD	184.75	185.73	-0.53%	1.46%
CAD:JMD	114.43	116.84	-2.06%	5.48%

Caribbean & Latam

- Emerging Latin American currencies joined their emerging market peers in the red on Monday as the dollar edged up from seven-month lows, while Brazilian retailer Americanas plummeted on the possibility of an \$8 billion debt charge.

USA & Canada

- Most Canadian businesses expect a mild recession over the next year because higher interest rates are curbing investment plans and consumer spending, while at the same time more see inflation staying high for longer, the Bank of Canada said on Monday.

Europe

- European stocks closed modestly higher on Monday with investors assessing inflation and growth outlook and focusing on the earnings season.

Asia

- Asian stock markets are trading mostly higher on Monday, following the broadly positive cues from global markets on Friday, as upbeat consumer price inflation and consumer sentiment data from the U.S. raised hopes the US Fed will slow its pace of interest rate-hike trajectory in the coming months.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	355,361.50	-3,181.14	-0.89%	-3.59%	-11.30%
JSE Index	341,761.06	-3,736.04	-1.08%	-3.97%	-13.44%
All Jamaican Composite Index	388,574.43	-4,412.33	-1.12%	-3.60%	-11.02%
JSE Select Index	8,481.21	-86.49	-1.01%	-4.67%	-13.92%
Junior Market Index	3,981.56	33.09	0.84%	-0.12%	13.66%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
ISP	16.50%	PJAM	-8.53%
KEX	15.14%	KREMI	-8.25%
KEY	14.49%	INDIES	-7.93%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **93** stocks, of which **40** advanced, **45** declined and **8** traded firm.

International Markets

International Equity Markets					International Currency Market				
Index	16-Jan	DoD % Δ	YTD % Δ	YoY % Δ	Currency	16-Jan	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	3,999.09	0.00%	-16.09%	-14.24%	EUR: USD	1.0822	-0.07%	-4.82%	-5.14%
Dow Jones	34,302.61	0.00%	-5.60%	-4.48%	GBP: USD	1.22	-0.25%	-9.87%	-10.63%
FTSE All Share	4,302.91	0.27%	2.25%	0.24%	USD: CAD	1.34	0.10%	6.12%	7.14%
Euro Stoxx 50	4,157.00	0.15%	-3.29%	-3.37%	USD: JPY	128.48	0.48%	11.64%	12.08%
Nikkei 225	25,822.32	-1.14%	-10.31%	-8.86%					
MSCI World Index	638.08	0.00%	-15.47%	-14.33%					

Global Interest Rates					Commodities				
Rates	16-Jan	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	16-Jan	DoD % Δ	YTD % Δ	YoY % Δ
10 -Year US Treasury Bond	3.50%	0.00	199.00	172.00	Crude Oil	78.85	-1.26%	4.84%	-5.93%
10-Year UK Gilt	3.38%	1.00	241.00	219.00	Gold	1,916.01	-0.22%	4.75%	5.32%
GOJ 2025 Global Bond	6.33%	-14.00	229.00	225.00	Silver	24.28	0.08%	4.18%	5.49%
					Aluminium	2,595.00	0.00%	-7.57%	-13.41%



Mutual Funds

Fund Managers Ltd.

A member of the Group

JN MUTUAL FUNDS

January 13, 2023

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$12.8956	-8.83%	-0.41%	2.86%
Global Equity	J\$14.3501	-6.55%	-1.59%	0.00%
Global Fixed Income	J\$13.8456	4.44%	0.45%	5.95%
Global Money Market (US\$)	US\$11.4064	3.68%	0.09%	4.22%
Global Fixed Income (US\$)	US\$11.4690	0.96%	0.24%	4.15%
Local Money Market	J\$12.1485	4.58%	0.62%	6.83%

	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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