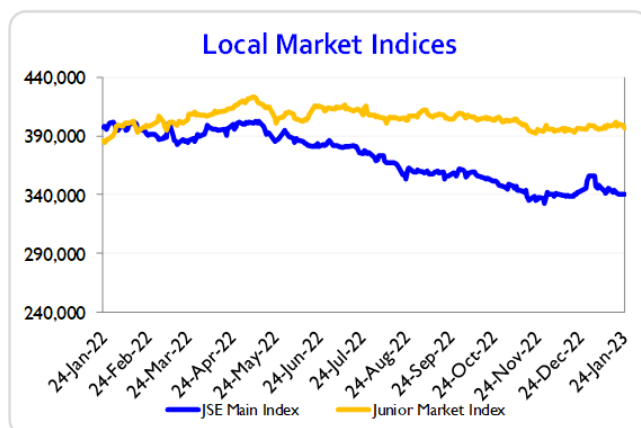


U.S. Business Activity still soft in early 2023

U.S. business activity contracted for the seventh straight month in January, though the downturn moderated across both the manufacturing and services sectors for the first time since September and business confidence strengthened as the new year began. At the same time, however, a survey from S&P Global (NYSE:SPGI) out Tuesday showed price pressures ticking higher for the first time since last spring, indicating that inflation is far from defeated despite aggressive measures to contain it by the U.S. Federal Reserve. That lifts the odds the U.S. central bank may need to keep up the pressure through higher interest rates, including at next week's first policy meeting of the year.

S&P Global's Flash U.S. Composite Output Index rose to 46.6 in January - with readings below 50 indicating contraction in activity - from a final reading of 45.0 in December. While that was the highest in three months, companies still reported demand was soft and high inflation was a headwind to customer spending. On the manufacturing side, S&P Global's flash Manufacturing PMI came in at 46.8 this month, up from 46.2 in December and exceeding the median estimate of 46.0 in a poll of economists by Reuters. In the vast services sector, accounting for two-thirds of U.S. economic output, the pace of contraction moderated to 46.6 in January from 44.7 last month. That also exceeded the median estimate in the Reuters poll of 45.0. Meanwhile, the survey's measures of input prices for both services firms and goods producers rose month-over-month for the first time since May.

Source: Reuters



Foreign Exchange Market

Currency	24-Jan	23-Jan	DoD % Δ	YTD % Δ
USD:JMD	154.69	155.04	-0.22%	1.74%
GBP:JMD	190.73	188.97	0.93%	4.74%
CAD:JMD	121.87	120.98	0.73%	12.33%

Caribbean & Latam

- Latin American stocks extended gains for the third straight session on Tuesday, while investors assessed inflation data from Brazil and Mexico and awaited a number of interest rate decisions from central banks in the region.

USA & Canada

- Wall Street slipped on Tuesday after industry bellwethers 3M, Johnson & Johnson and GE warned of a challenging year ahead, while a technical issue at the New York Stock Exchange briefly halted trading in some stocks shortly after the opening bell.

Europe

- European stocks closed on a mixed note on Tuesday with investors staying largely cautious, assessing the outlook for economic and earnings growth.

Asia

- Indonesia's rupiah firmed to a four-month high on Tuesday amid tepid gains in emerging Asian currencies due to a weaker U.S. dollar, with trading in the region largely subdued due to the Lunar New Year holiday.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	352,997.58	-698.96	-0.20%	-4.23%	-12.66%
JSE Index	339,988.28	-110.19	-0.03%	-4.47%	-14.36%
All Jamaican Composite Index	385,609.48	387.49	0.10%	-4.33%	-12.22%
JSE Select Index	8,481.54	-10.25	-0.12%	-4.66%	-14.87%
Junior Market Index	3,904.77	-64.19	-1.62%	-2.05%	6.86%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
WIG	14.29%	KREMI	-11.05%
PAL	13.41%	SCIJA	-9.64%
JFP	7.93%	ROC	-9.58%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **102** stocks, of which **26** advanced, **64** declined and **12** traded firm.

International Markets

International Equity Markets					International Currency Market				
Index	24-Jan	DoD % Δ	YTD % Δ	YoY % Δ	Currency	24-Jan	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	4,016.81	-0.07%	-15.72%	-8.92%	EUR: USD	1.0883	0.10%	-4.28%	-3.91%
Dow Jones	33,733.96	0.31%	-7.17%	-1.83%	GBP: USD	1.23	-0.37%	-8.86%	-8.56%
FTSE All Share	4,249.40	-0.25%	0.98%	3.67%	USD: CAD	1.34	0.01%	5.80%	5.79%
Euro Stoxx 50	4,153.02	0.05%	-3.38%	2.43%	USD: JPY	130.17	-0.38%	13.11%	14.23%
Nikkei 225	27,299.19	1.46%	-5.18%	-1.05%					
MSCI World Index	642.84	0.02%	-14.84%	-9.10%					

Global Interest Rates					Commodities				
Rates	24-Jan	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	24-Jan	DoD % Δ	YTD % Δ	YoY % Δ
10 -Year US Treasury Bond	3.45%	-6.00	194.00	168.00	Crude Oil	80.13	-1.83%	6.54%	-3.82%
10-Year UK Gilt	3.28%	-8.00	231.00	215.00	Gold	1,937.43	0.33%	5.92%	5.12%
GOJ 2025 Global Bond	6.47%	-4.00	243.00	230.00	Silver	23.67	0.89%	1.54%	-1.34%
					Aluminium	2,650.50	0.97%	-5.18%	-12.10%



Mutual Funds

Fund Managers Ltd.

A member of the Group

JN MUTUAL FUNDS

January 23, 2023

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$12.9187	-8.64%	-0.23%	2.75%
Global Equity	J\$14.3232	-5.91%	-1.77%	0.00%
Global Fixed Income	J\$13.8847	4.85%	0.73%	5.96%
Global Money Market (US\$)	US\$11.4200	4.07%	0.21%	4.20%
Global Fixed Income (US\$)	US\$11.4909	1.63%	0.43%	4.15%
Local Money Market	J\$12.1948	5.11%	1.00%	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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