

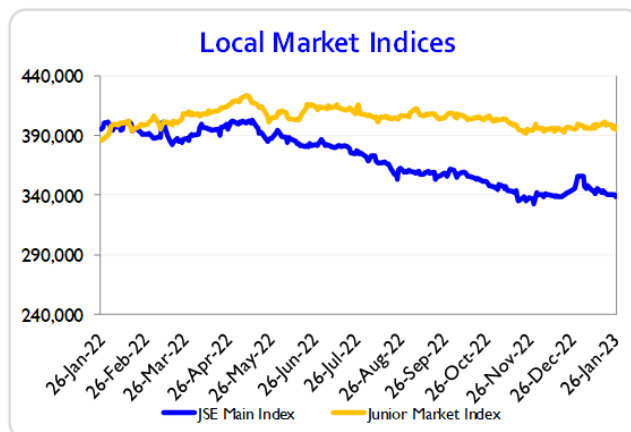
U.S. economy grew by 2.9% in Q4 - Commerce Department

The U.S. economic growth eased, albeit by slightly less than expected, in the last three months of 2022, a sign that the Federal Reserve's recent monetary policy is having a negative impact on household and business spending. The world's biggest economy expanded by 2.9% on an annualized basis in the September to December timeframe, according to the Commerce Department's preliminary Gross Domestic Product report, down from 3.2% in the third quarter and above consensus estimates of 2.6%. Output previously contracted in the first half of the year.

The figure ends a year of ebbing economic activity marked by soaring inflation that was spurred on by a sharp recovery from the pandemic. The Fed has raised interest rates by more than 4 percentage points since March to cool red-hot prices, which many economists predict could weigh on demand and potentially spark a recession in the U.S. later in 2023.

Recent data has stoked concerns that consumers - the key driver of U.S. growth - may be starting to feel the pressure from these trends. Retail sales dropped in December as shoppers spent less on items like furniture and electronics that they accumulated en masse during the COVID-19 crisis in December. Existing home sales also declined, while companies across the manufacturing and services sector have cut back on hiring and wage increases. But inflation now looks to have peaked, leading many Fed observers to predict that the central bank will unveil a smaller quarter-point hike of borrowing costs at its policy meeting next week.

Source: Investing.com



Foreign Exchange Market

Currency	26-Jan	25-Jan	DoD % Δ	YTD % Δ
USD:JMD	154.64	154.51	0.09%	1.70%
GBP:JMD	191.01	190.68	0.17%	4.90%
CAD:JMD	116.30	114.42	1.64%	7.20%

Caribbean & Latam

- Latin American currencies rose for a fifth straight session on Thursday, boosted by gains in the Peruvian sol while Chile's peso edged higher ahead of an interest rate decision by the country's central bank.

USA & Canada

- Wall Street advanced in choppy trading on Thursday as investors grappled with an onslaught of economic data and a string of mixed corporate earnings, all while eyeing the clock as it ticks down toward next week's Federal Reserve monetary policy meeting.

Europe

- British retail sales volumes slid over the last month at the fastest rate since April last year, underlining the weak state of the consumer economy in the face of strong inflation, a survey showed on Thursday.

Asia

- Asian equities rose to a fresh seven-month high on Thursday, with Hong Kong shares playing catch-up to other markets' gains as trade resumed after its three-day Lunar New Holiday.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	351,278.98	-2,149.90	-0.61%	-4.70%	-12.76%
JSE Index	338,349.97	-1,743.19	-0.51%	-4.93%	-14.45%
All Jamaican Composite Index	383,016.56	-3,148.60	-0.82%	-4.98%	-12.26%
JSE Select Index	8,449.21	41.76	0.50%	-5.03%	-14.27%
Junior Market Index	3,884.06	-56.62	-1.44%	-2.57%	6.62%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
FIRSTROCKJMD	11.31%	GENAC	-15.69%
CABROKERS	10.15%	CHL	-12.99%
PAL	9.60%	CPFV	-10.56%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **94** stocks, of which **36** advanced, **47** declined and **11** traded firm.

International Markets

International Equity Markets					International Currency Market				
Index	26-Jan	DoD % Δ	YTD % Δ	YoY % Δ	Currency	26-Jan	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	4,060.33	1.10%	-14.81%	-6.66%	EUR: USD	1.0893	-0.21%	-4.20%	-3.09%
Dow Jones	33,949.41	0.61%	-6.57%	-0.64%	GBP: USD	1.24	0.10%	-8.25%	-7.78%
FTSE All Share	4,253.35	0.27%	1.08%	1.45%	USD: CAD	1.33	-0.52%	5.43%	5.15%
Euro Stoxx 50	4,173.98	0.62%	-2.89%	0.23%	USD: JPY	130.28	0.53%	13.21%	13.64%
Nikkei 225	27,362.75	-0.12%	-4.96%	1.30%					
MSCI World Index	648.55	0.83%	-14.08%	-7.50%					

Global Interest Rates					Commodities				
Rates	26-Jan	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	26-Jan	DoD % Δ	YTD % Δ	YoY % Δ
10 -Year US Treasury Bond	3.50%	6.00	199.00	164.00	Crude Oil	81.09	1.17%	7.82%	-7.17%
10-Year UK Gilt	3.32%	8.00	235.00	212.00	Gold	1,929.18	-0.87%	5.47%	6.02%
GOJ 2025 Global Bond	6.44%	0.00	240.00	224.00	Silver	23.92	0.01%	2.60%	1.63%
					Aluminium	2,644.50	-0.53%	-5.81%	-14.53%



Mutual Funds

Fund Managers Ltd.

A member of the Group

JN MUTUAL FUNDS

January 25, 2023

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$12.9223	-7.35%	-0.20%	2.75%
Global Equity	J\$14.3611	-5.33%	-1.51%	0.00%
Global Fixed Income	J\$13.8866	4.92%	0.75%	5.96%
Global Money Market (US\$)	US\$11.4236	4.07%	0.24%	4.20%
Global Fixed Income (US\$)	US\$11.4929	1.73%	0.45%	4.15%
Local Money Market	J\$12.1996	5.29%	1.04%	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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