

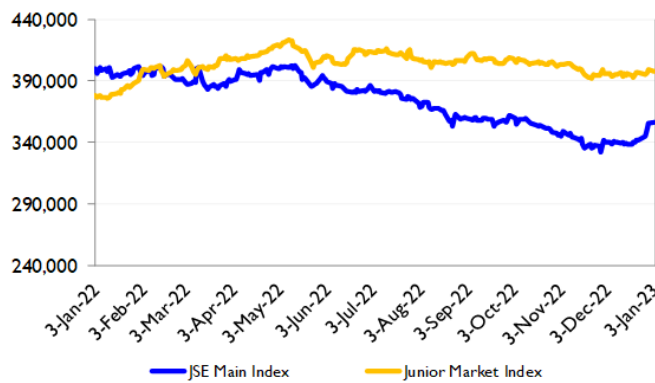
U.S. Construction Spending Rebounds in November

U.S. construction spending unexpectedly rebounded in November, lifted by gains in nonresidential structures, but single-family homebuilding continued to be hammered by higher mortgage rates. The Commerce Department said on Tuesday that construction spending climbed 0.2% in November, after falling 0.2% in October. Economists polled by Reuters had forecast construction spending would decrease 0.4%. Construction spending increased by 8.5% on a year-on-year basis in November. Spending on private construction projects advanced 0.3% after declining by 0.7% in October. Investment in private non-residential structures like gas and oil well drilling jumped by 1.7%, but outlays on residential construction fell 0.5%, with spending on single-family housing projects plunging 2.9%. Meanwhile, outlays on multi-family housing projects increased by 2.4%, benefitting from strong demand for rental housing.

The Federal Reserve's battle to tame inflation with the fastest interest rate-hiking cycle since the 1980s is strangling the housing market, with homebuilding and sales collapsing. The average 30-year fixed mortgage rate, which breached 7.0% in October for the first time since 2002, has resumed its upward trend after briefly pulling back in late 2022, data from mortgage finance agency Freddie Mac (OTC:FMCC) showed. The rate averaged 6.42% last week, up from 6.27% in the prior week and averaged 3.11% during the same period in 2021. Residential investment has contracted for six straight quarters, the longest period of decline since the housing market collapsed in 2006. Similarly, spending on public construction projects dipped 0.1% in November, after increasing 1.6% in October. Investment in state and local government construction projects declined 0.7%, while federal government construction spending surged 7.2%.

Source: Reuters

Local Market Indices



Foreign Exchange Market

Currency	3-Jan	30-Dec	DoD % Δ	YTD % Δ
USD:JMD	152.60	152.05	0.36%	0.36%
GBP:JMD	181.73	182.09	-0.20%	-0.2%
CAD:JMD	110.90	108.49	2.23%	2.2%

Caribbean & Latam

- Brazil's real slid on Tuesday as investors worried about leftist President Luiz Inacio Lula da Silva's spending plans, and the main equities benchmark sank to a two-week low.

USA & Canada

- Wall Street's main indexes dropped on the first trading day of 2023 with big drags from Tesla (NASDAQ:TSLA) and Apple, while investors worried about the Federal Reserve's interest-rate hiking path as they awaited minutes from its December meeting.

Europe

- European stocks rose sharply on Tuesday to extend gains from the previous session, as investors awaited German consumer price data expected to confirm the gradual easing that started last month.

Asia

- Most currencies in Asian emerging markets began the new year on the front foot, helped by a subdued U.S. dollar, with Thailand's baht gaining the most on Tuesday, though sentiments were guarded ahead of minutes of Federal Reserve's policy meeting and surging COVID-19 infections in China.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD % Δ	YTD % Δ	YoY % Δ
JSE Combined Index	368,560.59	-31.39	-0.01%	-8.11%	-9.04%
JSE Index	356,238.98	342.34	0.10%	-10.16%	-11.10%
All Jamaican Composite Index	404,349.42	1,269.06	0.31%	-8.04%	-9.10%
JSE Select Index	8,950.85	54.37	0.61%	-9.98%	-10.43%
Junior Market Index	3,948.25	-38.19	-0.96%	16.28%	15.42%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
SIL	20.22%	SML	-21.79%
GENAC	14.97%	AFS	-13.39%
MDS	11.11%	WIG	-12.68%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **98** stocks, of which **38** advanced, **49** declined and **11** traded firm.

International Markets

International Equity Markets					International Currency Market				
Index	3-Jan	DoD % Δ	YTD % Δ	YoY % Δ	Currency	3-Jan	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	3,823.94	-0.41%	-19.77%	-20.28%	EUR: USD	1.0554	-1.41%	-7.18%	-6.58%
Dow Jones	33,136.37	-0.03%	-8.81%	-9.43%	GBP: USD	1.20	-0.93%	-11.54%	-11.19%
FTSE All Share	4,131.41	1.38%	-1.82%	-1.82%	USD: CAD	1.37	0.88%	8.20%	7.28%
Euro Stoxx 50	3,882.29	2.34%	-9.68%	-10.38%	USD: JPY	130.92	-0.15%	13.76%	13.53%
Nikkei 225	26,094.50	0.00%	-9.37%	-9.37%					
MSCI World Index	610.14	0.79%	-19.17%	-19.39%					

Global Interest Rates					Commodities				
Rates	3-Jan	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	3-Jan	DoD % Δ	YTD % Δ	YoY % Δ
10-Year US Treasury Bond	3.76%	-11.00	225.00	213.00	Crude Oil	77.14	-3.89%	2.57%	1.39%
10-Year UK Gilt	3.65%	-2.00	268.00	268.00	Gold	1,839.18	0.83%	0.55%	2.09%
GOJ 2025 Global Bond	6.41%	1.00	237.00	237.00	Silver	23.99	0.16%	2.93%	4.77%
					Aluminium	2,311.00	-2.82%	-17.68%	-17.68%



Mutual Funds



A member of the Group

JN MUTUAL FUNDS

December 30, 2022

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$12.9482	-7.80%	-8.48%	2.90%
Global Equity	J\$14.5817	-5.65%	-7.18%	0.00%
Global Fixed Income	J\$13.7834	3.86%	3.89%	5.96%
Global Money Market (US\$)	US\$11.3957	3.72%	3.71%	4.25%
Global Fixed Income (US\$)	US\$11.4415	0.94%	0.88%	4.16%
Local Money Market	J\$12.0736	4.19%	4.22%	7.23%

	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.

Contact us

Kingston & St. Andrew

Jason Adams - 876-550-9504 JYadams@jngroup.com

Kimberly Savage – 876-307-9461 ksavage@jngroup.com

Tamara Honeyghan - 876-557-0082 tamarah@jngroup.com

Gayon Knight - 876-564-9563 gknight@jngroup.com

Mandeville

Horace Walters – 876-487-9267 waltersh@jngroup.com

St. Catherine

Nickesha Mullings-Gilling - 876-891-4736 nmullings@jngroup.com

Montego Bay

Anna-kaye Lynfatt - 876-564-8276 alynfatt@jngroup.com

Marissa Williams - 876-465-3726 mwilliams1@jngroup.com

Disclaimer: All information contained herein is obtained by JN Fund Managers Limited's Global Investment Research Unit from sources believed to be accurate and reliable. All opinions expressed are based on the Research Analyst's judgment as of the date of the report. As such, no warranty is made, expressed or implied by JN Fund Managers Limited in any form whatsoever as to the accuracy, timeliness or completeness of information contained in this report. JN Fund Managers Limited is therefore not liable for any actions taken in reliance on information contained herein.

JN Fund Managers Limited's Global Investment Research Unit does not provide investment advice that considers the circumstances and objectives of the parties who receive this report. It is therefore recommended that before making any investment decision, investors seek the advice of a JN Fund Managers Limited Investment Advisor.

This report does not represent an offer to buy or sell, or solicitation of an offer to buy or sell the securities mentioned. Past performance is not necessarily an indication of future performance. Estimates of future performance are based on assumptions that may not be realized. Additional information not available in this research report may be available upon request.

JN Fund Managers Limited is a multifaceted organization with, investment banking, investment management, fund administration and brokerage business lines. JN Fund Managers Limited may therefore conduct investment banking or other business activities with some of the companies and countries covered by the Company's Global Investment Research Unit.

JN Fund Managers Limited may invest in and trade the securities covered in this report for its own proprietary account and/or on behalf of its clients. JN Fund Managers Limited's trading activity in these securities may be contrary to the recommendation(s) indicated in this report .

