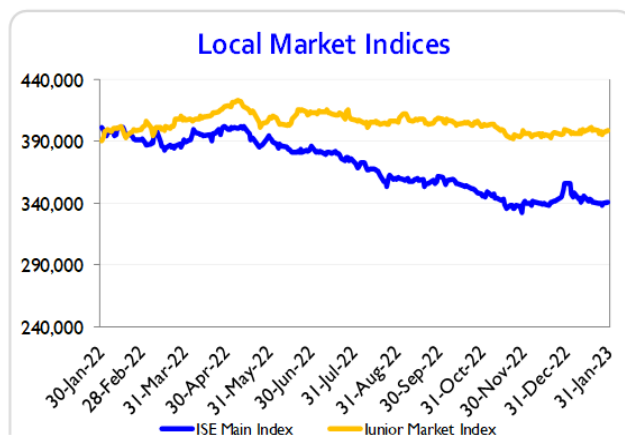


## Eurozone Economic Sentiment Rises in January to Seven month High

Eurozone economic sentiment rose to a seven month high in January on more optimism across all sectors except construction, with inflation expectations among consumers and companies both sharply down, data showed on Monday. The European Commission's Economic Sentiment Index (ESI) rose to 99.9 this month, above an upwardly revised 97.1 in December, the highest value of the Index since June 2022. The rising optimism underlines expectations that an expected economic downturn in the 20 countries sharing the euro, if there is one at all, is likely to be shallow, despite the energy price and cost of living crises and the war in Ukraine. But the improving sentiment, and therefore better economic growth prospects, would likely keep the European Central Bank raising interest rates to curb inflation that was above 9% in December against the bank's target of 2%.

The monthly Commission survey showed inflation expectations among consumers falling to 17.7 in January from 23.2 in December, well below the long-term average of 20.0, a trend that is likely to please the ECB. Selling price expectations among manufacturers also dropped sharply to 31.9 in January from 37.8 in December in a sign inflationary pressures early in the pipeline were receding too. The Commission said optimism in industry rose to 1.3 from -0.6 in December and in services to 10.7 from 7.7. The mood among consumers improved to -20.9 in January from -22.1 and in the retail sector to -0.8 from -2.7.

Source: Reuters



### Foreign Exchange Market

Currency	30-Jan	27-Jan	DoD % Δ	YTD% Δ
USD:JMD	154.58	154.61	-0.02%	1.66%
GBP:JMD	190.08	193.17	-1.60%	4.39%
CAD:JMD	116.01	115.75	0.22%	6.93%

### Caribbean & Latam

- Colombian stocks and the peso extended losses on Monday after the country's smaller-than-expected rate hike last week, while a rout in Adani Group companies after a short-seller attack weighed on the broader emerging markets.

### USA & Canada

- The S&P 500 fell Monday as investors were wary of making bullish bets on stocks ahead of the Federal Reserve decision and further quarterly earnings from big tech this week.

### Europe

- European shares fell on Monday, as cautious investors anticipated a slew of interest rate hikes by prominent central banks this week, with shares of rate-sensitive sectors including technology among the major laggards.

### Asia

- Asian shares turned cagey on Monday ahead of a week that is certain to see interest rates rise in Europe and the United States, along with U.S. jobs and wage data that may influence how much further they still have to go.

### Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	354,206.41	592.92	0.17%	-3.90%	-13.48%
JSE Index	340,663.15	345.65	0.10%	-4.28%	-15.19%
All Jamaican Composite Index	385,737.65	1,098.53	0.29%	-4.30%	-13.41%
JSE Select Index	8,473.10	-24.69	-0.29%	-4.76%	-16.74%
Junior Market Index	3,967.22	29.17	0.74%	-0.48%	5.76%

### BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
PBS	21.84%	PJX	-15.69%
INDIES	17.55%	SIL	-11.15%
GWEST	16.49%	FIRSTROCKJMD	-9.86%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **96** stocks, of which **52** advanced, **38** declined and **6** traded firm.

### International Markets

International Equity Markets					International Currency Market				
Index	30-Jan	DoD % Δ	YTD% Δ	YoY% Δ	Currency	30-Jan	DoD % Δ	YTD% Δ	YoY% Δ
S&P 500	4,017.90	-1.29%	-15.70%	-11.02%	EUR: USD	1.0848	-0.18%	-4.59%	-3.44%
Dow Jones	33,717.09	-0.77%	-7.21%	-4.03%	GBP: USD	1.23	-0.27%	-8.75%	-8.17%
FTSE All Share	4,265.16	0.15%	1.36%	1.75%	USD: CAD	1.34	0.56%	5.93%	5.34%
Euro Stoxx 50	4,158.63	-0.46%	-3.25%	-0.38%	USD: JPY	130.43	0.42%	13.34%	13.31%
Nikkei 225	27,433.40	0.19%	-4.72%	1.60%					
MSCI World Index	643.80	-0.94%	-14.71%	-10.26%					

Global Interest Rates					Commodities				
Rates	30-Jan	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	30-Jan	DoD % Δ	YTD% Δ	YoY% Δ
10 -Year US Treasury Bond	3.54%	4.00	203.00	176.00	Crude Oil	77.86	-2.28%	3.52%	-11.67%
10-Year UK Gilt	3.34%	2.00	237.00	204.00	Gold	1,923.01	-0.26%	5.13%	7.00%
GOJ 2025 Global Bond	6.49%	5.00	245.00	215.00	Silver	23.59	-0.05%	1.22%	5.01%
					Aluminium	2,583.50	-1.66%	-7.98%	-14.48%



# Mutual Funds

Fund Managers Ltd.

A member of the Group

## JN MUTUAL FUNDS

January 26, 2023

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
<b>Global Diversified Income</b>	J\$12.7966	-8.05%	-1.17%	2.75%
<b>Global Equity</b>	J\$14.1558	-6.18%	-2.92%	0.00%
<b>Global Fixed Income</b>	J\$13.8853	4.92%	0.74%	5.96%
<b>Global Money Market (US\$)</b>	US\$11.4250	4.07%	0.26%	4.20%
<b>Global Fixed Income (US\$)</b>	US\$11.4982	1.88%	0.50%	4.15%
<b>Local Money Market</b>	J\$12.1948	5.25%	1.00%	6.82%

	Global Money Market Fund	Local Money Market Fund	Global Fixed Income Funds	Global Diversified Income Fund	Global Equity Fund
<b>Objective</b>	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.
<b>Strategy</b>	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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