

**Growth in U.S. labour costs smallest in a year in fourth quarter**

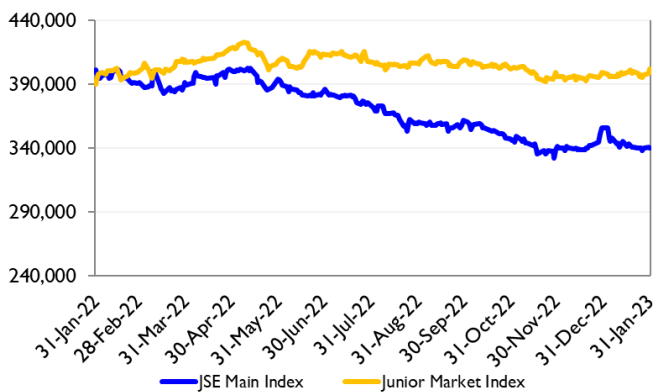
U.S. labour costs increased at their slowest pace in a year in the fourth quarter as wage growth slowed, offering a boost to the Federal Reserve in its fight against inflation. The Employment Cost Index, the broadest measure of labour costs, rose 1.0% last quarter, the Labour Department said on Tuesday. That was the smallest advance since the fourth quarter of 2021 and followed a 1.2% gain in the July-September period. Economists polled by Reuters had forecast the ECI rising 1.1%. Labour costs increased 5.1% on a year-on-year basis after advancing 5.0% in the third quarter.

Nevertheless, annual growth in average hourly earnings in the Labour Department's monthly employment report has cooled, though it still remains high. The Atlanta Fed's wage tracker also moderated in the fourth quarter. There were 10.5 million job openings on the last business day of November. Wages and salaries increased by 1.0% in the last quarter, also the smallest gain since the fourth quarter of 2021, after rising 1.3% in the third quarter. They were up 5.1% year-on-year after rising by the same margin in the prior quarter. Private sector wages rose 1.0%, slowing from a 1.2% advance in the third quarter. Private industry wages increased 5.1% year-on-year after rising 5.2% in the July-September quarter.

The moderation in wage growth was more pronounced in the leisure and hospitality sector, where wages and salaries increased 0.9% after growing by 1.8% in the third quarter. Employment in this industry remains below pre-pandemic levels. State and local government wages also climbed 1.0% after surging 2.1% in the third quarter. But higher inflation continued to eat into consumers' purchasing power. Inflation adjusted wages for all workers fell 1.2% year-on-year in the fourth quarter. Benefits rose 0.8% last quarter after increasing 1.0% in the third quarter. They were up 4.9% year-on-year.

Source: Reuters

**Local Market Indices**



**Foreign Exchange Market**

Currency	31-Jan	30-Jan	DoD % Δ	YTD% Δ
USD:JMD	154.10	154.58	-0.31%	1.35%
GBP:JMD	190.52	190.08	0.23%	4.63%
CAD:JMD	116.84	116.01	0.72%	7.70%

**Caribbean & Latam**

- Currencies in Latin America were on track for their best monthly performance in eight months as the U.S. dollar tumbled from multidecade highs on expectations that the Federal Reserve will soon slow the pace of its interest rate hikes.

**USA & Canada**

- Major U.S. stock indexes closed higher on Tuesday as labor cost data encouraged investors about the Federal Reserve's aggressive approach to taming inflation a day ahead of the central bank's critical policy decision.

**Europe**

- European stocks closed broadly lower on Tuesday as the mood remained cautious and investors largely refrained from indulging in any significant buying ahead of interest rate decisions from the Federal Reserve, the Bank of England and the European Central Bank.

**Asia**

- Asian stock markets are mostly lower on Tuesday, following the broadly negative cues from Wall Street overnight, as traders continued to refrain from creating fresh long positions and are cautious ahead of the interest rate decisions from the US Fed, Bank of England and European Central Bank later in the week.

**Local Equity Market**

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	354,739.11	532.70	0.15%	-3.76%	-13.35%
JSE Index	340,327.33	-335.82	-0.10%	-4.37%	-15.27%
All Jamaican Composite Index	385,332.16	-405.49	-0.11%	-4.40%	-13.50%
JSE Select Index	8,468.06	-5.04	-0.06%	-4.82%	-16.78%
Junior Market Index	4,058.24	91.02	2.29%	1.80%	8.19%

**BEST AND WORST PERFORMERS**

ADVANCERS		DECLINERS	
PJX	17.59%	PAL	-13.28%
LAB	15.38%	MJE	-9.09%
INDIES	13.89%	KLE	-8.95%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **93** stocks, of which **44** advanced, **40** declined and **9** traded firm.

**International Markets**

International Equity Markets					International Currency Market				
Index	31-Jan	DoD % Δ	YTD% Δ	YoY% Δ	Currency	31-Jan	DoD % Δ	YTD% Δ	YoY% Δ
S&P 500	4,076.60	1.46%	-14.47%	-9.72%	EUR: USD	1.0865	0.13%	-4.44%	-3.29%
Dow Jones	34,086.04	1.09%	-6.20%	-2.98%	GBP: USD	1.23	-0.25%	-8.95%	-8.37%
FTSE All Share	4,255.72	-0.22%	1.13%	1.52%	USD: CAD	1.33	-0.63%	5.26%	4.67%
Euro Stoxx 50	4,163.45	0.12%	-3.14%	-0.27%	USD: JPY	130.15	-0.18%	13.10%	13.07%
Nikkei 225	27,327.11	-0.39%	-5.09%	1.20%					
MSCI World Index	648.57	0.72%	-14.08%	-9.59%					

Global Interest Rates					Commodities				
Rates	31-Jan	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	31-Jan	DoD % Δ	YTD% Δ	YoY% Δ
10 -Year US Treasury Bond	3.50%	-4.00	199.00	172.00	Crude Oil	79.12	1.57%	5.20%	-10.24%
10-Year UK Gilt	3.33%	-1.00	236.00	203.00	Gold	1,928.39	0.27%	5.42%	7.30%
GOJ 2025 Global Bond	6.46%	-1.00	242.00	212.00	Silver	23.73	0.55%	1.81%	5.63%
					Aluminium	2,647.00	2.22%	-5.72%	-12.38%



# Mutual Funds



A member of the Group

## JN MUTUAL FUNDS

January 30, 2023

JN Mutual Funds		NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income		J\$12.8566	-8.16%	-0.71%	2.75%
Global Equity		J\$14.3161	-5.99%	-1.82%	0.00%
Global Fixed Income		J\$13.9287	5.03%	1.05%	5.96%
Global Money Market (US\$)		US\$11.4354	4.15%	0.35%	4.20%
Global Fixed Income (US\$)		US\$11.5030	1.81%	0.54%	4.15%
Local Money Market		J\$12.1953	4.87%	1.01%	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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