

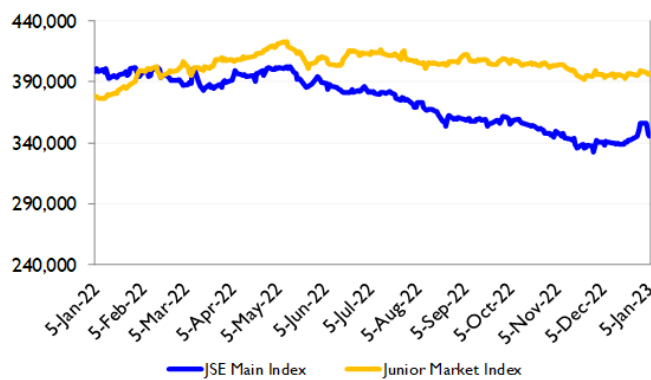
## U.S. weekly jobless claims at three-month low; layoffs drop in December

The number of Americans filing new claims for unemployment benefits dropped to a three-month low last week, while layoffs fell 43% in December, pointing to a tight labour market that could require the Federal Reserve to keep hiking interest rates. According to the Labor Department on Thursday, initial claims for state unemployment benefits decreased 19,000, to a seasonally adjusted 204,000 for the week ended December 31, the lowest level since the end of September. Economists polled by Reuters had forecast 225,000 claims for the latest week. Volatility around the year-end holidays has injected some noise into the claims data. Through the volatility, claims have remained at very low levels despite a raft of layoffs in the technology sector and interest-rate sensitive industries like housing and finance.

Economists speculated that severance packages and still-strong demand for labour, which made it easier for laid off workers to get another job, were keeping claims low. They also say companies are likely to slow hiring before embarking on layoffs, after struggling to find labour during the pandemic. The Labor Department reported on Wednesday that there were 10.458 million job openings at the end of November, which translated to 1.74 jobs for every unemployed person. The claims report also showed the number of people receiving benefits after an initial week of aid, a proxy for hiring, dropped 24,000 to 1.694 million in the week ending December 24. A separate report from global outplacement firm, Challenger, Gray & Christmas on Thursday, showed that U.S.-based employers announced 43,651 job cuts in December, down 43% from November. The total was, however, 129% higher compared to December 2021 and was the second-largest monthly number announced in 2022. For all of 2022, job cuts increased 13% to 363,824, but despite this, it was still the second-lowest recorded annual total since Challenger began tracking the series in 1993.

Source: Reuters

### Local Market Indices



### Foreign Exchange Market

Currency	5-Jan	4-Jan	DoD % Δ	YTD % Δ
USD:JMD	153.37	152.85	0.34%	0.87%
GBP:JMD	183.54	183.70	-0.09%	0.80%
CAD:JMD	112.55	112.56	-0.01%	3.75%

### Caribbean & Latam

- The Colombian peso hit a six-week low versus the dollar on Thursday, leading losses among Latin American currencies after signs of strength in U.S. labor markets raised worries that the Federal Reserve will keep interest rates higher for longer.

### USA & Canada

- Wall Street's main indexes lost more than 1% on Thursday, with Nasdaq leading the declines, as evidence of a tight labor market eroded hopes that the Federal Reserve could pause its rating hiking cycle anytime soon as it keeps focused on inflation.

### Europe

- European stocks closed lower on Thursday, weighed down by strong U.S. jobs data and hawkish Federal Reserve minutes.

### Asia

- Asian shares rose on Thursday on hopes for China's emergence from the pandemic, while the dollar found support after analysts spotted a warning against betting too heavily on rate cuts this year in minutes from the last Federal Reserve policy meeting.

### Local Equity Market

Stock Index	Today's close	DoD Δ	DoD % Δ	YTD % Δ	YoY % Δ
JSE Combined Index	358,209.44	-1,440.80	-0.40%	-2.82%	-11.28%
JSE Index	345,411.92	-1,737.67	-0.50%	-2.95%	-13.39%
All Jamaican Composite Index	392,484.67	-2,146.48	-0.54%	-2.63%	-11.03%
JSE Select Index	8,621.33	-69.70	-0.80%	-3.09%	-12.95%
Junior Market Index	3,920.85	19.61	0.50%	-1.65%	13.83%

### BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
tTech	15.38%	MTLJA	-14.99%
MEEG	14.65%	KLE	-14.07%
EPLY	14.52%	SML	-10.76%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **100** stocks, of which **47** advanced, **39** declined and **14** traded firm.

### International Markets

International Equity Markets					International Currency Market				
Index	5-Jan	DoD % Δ	YTD % Δ	YoY % Δ	Currency	5-Jan	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	3,808.10	-1.16%	-20.10%	-18.99%	EUR: USD	1.0518	-0.81%	-7.49%	-7.04%
Dow Jones	32,930.08	-1.02%	-9.38%	-9.55%	GBP: USD	1.19	-1.20%	-11.99%	-12.15%
FTSE All Share	4,178.67	0.59%	-0.70%	-2.31%	USD: CAD	1.36	0.75%	7.45%	6.45%
Euro Stoxx 50	3,959.48	-0.36%	-7.89%	-9.85%	USD: JPY	133.39	0.57%	15.91%	14.88%
Nikkei 225	25,820.80	0.40%	-10.32%	-11.97%					
MSCI World Index	605.90	-0.85%	-19.73%	-19.02%					

Global Interest Rates					Commodities				
Rates	5-Jan	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	5-Jan	DoD % Δ	YTD % Δ	YoY % Δ
10 -Year US Treasury Bond	3.72%	4.00	221.00	201.00	Crude Oil	73.8	1.32%	-1.87%	-5.20%
10-Year UK Gilt	3.55%	6.00	258.00	246.00	Gold	1,832.86	-1.17%	0.20%	1.24%
GOJ 2025 Global Bond	6.56%	10.00	252.00	250.00	Silver	23.23	-2.22%	-0.32%	1.88%
					Aluminium	2,255.50	-0.49%	-19.66%	-22.81%



# Mutual Funds



A member of the Group

## JN MUTUAL FUNDS

January 4, 2023

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
<b>Global Diversified Income</b>	J\$ 12.8053	-10.20%	-9.96%	2.88%
<b>Global Equity</b>	J\$ 14.2783	-7.68%	-2.08%	0.00%
<b>Global Fixed Income</b>	J\$ 13.8032	3.95%	0.14%	5.97%
<b>Global Money Market (US\$)</b>	US\$ 11.4000	3.71%	0.04%	3.54%
<b>Global Fixed Income (US\$)</b>	US\$ 11.4506	0.98%	0.08%	3.33%
<b>Local Money Market</b>	J\$ 12.1022	4.36%	0.24%	6.56%

	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.

## Contact us

### Kingston & St. Andrew

**Jason Adams** - 876-550-9504 [JYadams@jngroup.com](mailto:JYadams@jngroup.com)

**Kimberly Savage** – 876-307-9461 [ksavage@jngroup.com](mailto:ksavage@jngroup.com)

**Tamara Honeyghan** - 876-557-0082 [tamarah@jngroup.com](mailto:tamarah@jngroup.com)

**Gayon Knight** - 876-564-9563 [gknight@jngroup.com](mailto:gknight@jngroup.com)

### Mandeville

**Horace Walters** – 876-487-9267 [waltersh@jngroup.com](mailto:waltersh@jngroup.com)

### St. Catherine

**Nickesha Mullings-Gilling** - 876-891-4736 [nmullings@jngroup.com](mailto:nmullings@jngroup.com)

### Montego Bay

**Anna-kaye Lynfatt** - 876-564-8276 [alynfatt@jngroup.com](mailto:alynfatt@jngroup.com)

**Marissa Williams** - 876-465-3726 [mwilliams1@jngroup.com](mailto: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 .

