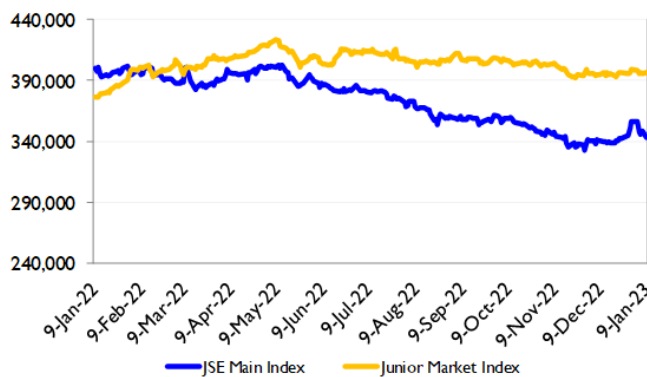


Jamaica's Net International Reserves Increased in December

According to the Bank of Jamaica, Jamaica's Net International Reserves (NIR) increased by US\$128.10 million, or 3.35 per cent to US\$3.98 billion in December 2022, up from the US\$3.85 billion reported for the previous month. The increase in reserves was due to an increase of US\$116.90 million in foreign assets, and was offset by a decrease of US\$11.21 million in foreign liabilities. The elevation in foreign assets was attributable to increases in 'Currency and Deposits' (up by US\$70.94 million), 'Securities' (up by US\$44.76 million) and 'Special Drawing Rights (SDR) & International Monetary Fund (IMF) Reserve Position' (up by US\$1.19 million). Meanwhile, foreign liabilities decreased due to a decline in IMF liabilities. At its December level, Jamaica's NIR represents approximately 25 weeks of goods and services imports, which doubled the 12-week benchmark.

In December, the NIR continued its trend of monthly increases for the calendar year, with decreases only occurring in July and October. Bolstered by no central bank interventions in the month of December, this month's growth in reserves was the highest in 2022. For the 2022 calendar year, the NIR has fallen by approximately 0.57 per cent. Looking ahead, we anticipate continued moderate increases in the NIR over the short-term. However, this is contingent on the Jamaican dollar returning to appreciation, having depreciated by 0.75 per cent year to date and on the back of 1.96 per cent appreciation last calendar year.

Local Market Indices



Foreign Exchange Market

Currency	9-Jan	6-Jan	DoD % Δ	YTD % Δ
USD:JMD	153.33	153.20	0.09%	0.84%
GBP:JMD	185.96	184.30	0.90%	2.12%
CAD:JMD	114.17	113.05	0.99%	5.24%

Caribbean & Latam

- Brazil's currency fell on Monday after supporters of former president Jair Bolsonaro stormed the capital, while Chile's peso hit seven-month highs, driven by a leap in copper prices as China's reopened borders drove expectation of higher demand.

USA & Canada

- The S&P 500 index closed barely changed on Monday as expectations that the Federal Reserve will become less aggressive with its interest rate hikes were offset by lingering worries about inflation.

Europe

- European shares rose on Monday, extending the year's upbeat start to a second week, as China reopened its borders overnight and U.S. and European data soothed nerves about aggressive tightening by major global central banks.

Asia

- Asian shares rallied on Monday as hopes for less aggressive U.S. rate hikes and the opening of China's borders bolstered the outlook for the global economy.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	356,276.94	-4,330.84	-1.20%	-3.34%	-11.93%
JSE Index	343,507.55	-4,673.08	-1.34%	-3.48%	-14.11%
All Jamaican Composite Index	390,120.58	-5,923.29	-1.50%	-3.22%	-11.72%
JSE Select Index	8,571.17	-69.49	-0.80%	-3.66%	-13.66%
Junior Market Index	3,903.85	3.07	0.08%	-2.07%	14.24%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
PJX	16.67%	SIL	-13.79%
ECL	12.42%	tTECH	-12.21%
PTL	11.88%	KW	-11.94%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of 100 stocks, of which 37 advanced, 56 declined and 7 traded firm.

International Markets

International Equity Markets					International Currency Market				
Index	9-Jan	DoD % Δ	YTD % Δ	YoY % Δ	Currency	9-Jan	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	3,892.09	-0.08%	-18.34%	-16.66%	EUR: USD	1.0731	0.82%	-5.62%	-5.25%
Dow Jones	33,517.65	-0.34%	-7.76%	-7.07%	GBP: USD	1.22	0.72%	-9.99%	-10.29%
FTSE All Share	4,221.46	0.26%	0.32%	0.04%	USD: CAD	1.34	-0.39%	5.97%	5.62%
Euro Stoxx 50	4,068.62	1.26%	-5.35%	-4.03%	USD: JPY	131.82	-0.20%	14.55%	14.43%
Nikkei 225	25,973.85	0.00%	-9.79%	-8.80%					
MSCI World Index	610.14	-1.18%	-19.17%	-17.69%					

Global Interest Rates					Commodities				
Rates	9-Jan	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	9-Jan	DoD % Δ	YTD % Δ	YoY % Δ
10-Year US Treasury Bond	3.53%	-3.00	202.00	177.00	Crude Oil	74.76	1.34%	-0.60%	-4.44%
10-Year UK Gilt	3.53%	6.00	256.00	234.00	Gold	1,871.35	0.30%	2.30%	3.87%
GOJ 2025 Global Bond	6.44%	-2.00	240.00	234.00	Silver	23.63	-0.84%	1.38%	5.17%
					Aluminium	2,314.50	0.83%	-17.56%	-21.05%



Mutual Funds

Fund Managers Ltd.

A member of the Group

JN MUTUAL FUNDS

January 6, 2023

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$12.8975	-8.66%	-0.39%	2.88%
Global Equity	J\$14.4474	-6.72%	-0.92%	0.00%
Global Fixed Income	J\$13.8323	4.32%	0.35%	5.97%
Global Money Market (US\$)	US\$11.3986	3.68%	0.03%	3.54%
Global Fixed Income (US\$)	US\$11.4568	1.11%	0.13%	3.33%
Local Money Market	J\$12.1244	4.50%	0.42%	6.56%

	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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