

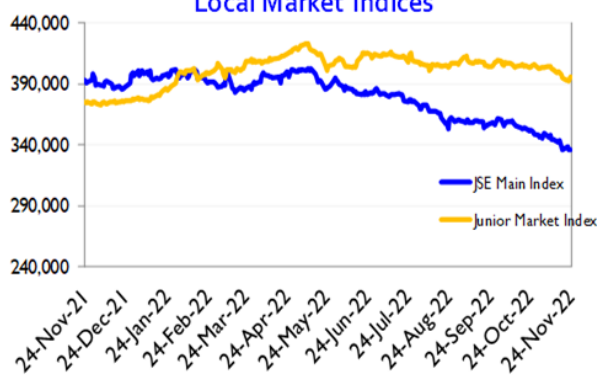
Economy grew by 4.3 per cent in July to September quarter - PIOJ

The Jamaican economy grew an estimated 4.3 per cent in the July to September quarter of 2022, according to the Planning Institute of Jamaica (PIOJ). The PIOJ says the growth comprised of upward movement of 4.7 per cent in the services industry and a 3.2 per cent growth from the goods-producing industry relative to the September 2021 period. The PIOJ's head, Dr Wayne Henry, said that the overall growth largely reflected higher levels of employment and higher demand for goods and services. It also reflects increased business hours related to the removal of COVID-19 containment measures and curfews. The growth recorded in the quarter doubles the estimate projected by the PIOJ back in July, when it forecasted between 2.0 to 3.0 per cent for the September quarter. The conservatism will continue into the projections for the remainder of the fiscal year due to global uncertainties. Dr. Henry stated that "the pace of the recovery will be influenced by the challenges within the global economy, stemming from the supply-chain shocks, its impact on inflation, and the contractionary measures being implemented by central banks to temper the rate of inflation".

The PIOJ projects growth for the October to December quarter to be 2.5 to 3.5 per cent and for the 2022 calendar year, it projects growth of 4.0 to 5.0 per cent. Finally, for the fiscal year ending March 2023, it projects growth of 3.5 to 4.5 per cent. Economic uncertainties have led global entities such as the International Monetary Fund to reduce its global growth projection for 2022 to 3.2 per cent from 3.6 per cent in April. Nonetheless, Dr. Henry still sees growth going forward, especially in tourism, which grew 29.6 per cent in the review period, amid external challenges. The PIOJ data indicated that tourism arrivals were up 52 per cent in October 2022 relative to a year earlier, reflecting buoyancy in the industry.

Source: The Jamaica Gleaner

Local Market Indices



Foreign Exchange Market

Currency	24-Nov	23-Nov	DoD % Δ	YTD % Δ
USD:JMD	154.96	154.97	-0.01%	-0.08%
GBP:JMD	187.12	184.77	1.27%	-11.0%
CAD:JMD	117.22	116.34	0.76%	-4.5%

Caribbean & Latam

- Mexico's annual consumer prices slowed more than expected during the first half of November, but the core inflation index - which remains a main concern in the country as it grapples with high costs - came in above market forecasts.

USA & Canada

- The Canadian dollar gained slightly against its broadly weaker U.S. counterpart on Thursday after the Federal Reserve sent a dovish signal on the pace of interest rate hikes and as oil prices steadied.

Europe

- European stocks hit fresh three-month highs on Thursday after minutes from the Federal Reserve's November meeting signalled a slowdown in the pace of interest rate hikes, with investors looking for fresh cues from the European Central Bank (ECB).

Asia

- Asian stock markets are trading mostly higher on Thursday, following the broadly positive cues from global markets overnight, as traders reacted positively to the minutes of the US Federal Reserve's latest monetary policy meeting, which provided further evidence the central bank is considering slowing the pace of its interest rate hikes.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	349,105.82	1,145.41	0.33%	-12.97%	-12.15%
JSE Index	336,060.58	428.14	0.13%	-15.17%	-14.44%
All Jamaican Composite Index	379,869.00	-1,154.03	-0.30%	-13.34%	-12.52%
JSE Select Index	8,470.09	-0.68	-0.01%	-14.30%	-12.27%
Junior Market Index	3,880.06	82.24	2.17%	13.18%	15.21%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
GENAC	25.00%	KW	-11.18%
tTech	17.30%	PROVENJA	-6.32%
MEEG	14.43%	EPLY	-5.97%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **86** stocks, of which **48** advanced, **30** declined and **8** traded firm.

International Markets

International Equity Markets					International Currency Market				
Index	24-Nov	DoD % Δ	YTD % Δ	YoY % Δ	Currency	24-Nov	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	4,027.26	0.00%	-15.50%	-14.34%	EUR: USD	1.0409	0.12%	-8.45%	-7.05%
Dow Jones	34,194.06	0.00%	-5.90%	-4.50%	GBP: USD	1.21	0.50%	-10.47%	-9.10%
FTSE All Share	4,102.66	0.05%	-2.50%	-1.20%	USD: CAD	1.33	-0.12%	5.55%	5.29%
Euro Stoxx 50	3,961.99	0.39%	-7.83%	-7.35%	USD: JPY	138.55	-0.75%	20.39%	20.03%
Nikkei 225	28,383.09	0.95%	-1.42%	-3.14%					
MSCI World Index	625.89	0.43%	-17.08%	-16.47%					

Global Interest Rates					Commodities				
Rates	24-Nov	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	24-Nov	DoD % Δ	YTD % Δ	YoY % Δ
10-Year US Treasury Bond	3.69%	0.00	218.00	206.00	Crude Oil	77.96	0.03%	3.66%	-0.55%
10-Year UK Gilt	3.04%	3.00	207.00	204.00	Gold	1,755.24	0.32%	-4.04%	-1.87%
GOJ 2025 Global Bond	6.47%	7.00	243.00	256.00	Silver	21.53	-0.05%	-7.64%	-8.60%
					Aluminium	2,371.50	-1.06%	-15.53%	-12.30%



Mutual Funds



A member of the JN Group

JN MUTUAL FUNDS

November 23, 2022

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$12.7365	-7.73%	-9.98%	2.63%
Global Equity	J\$14.2184	-7.66%	-9.49%	0.00%
Global Fixed Income	J\$13.7570	4.09%	3.69%	5.36%
Global Money Market (US\$)	US\$11.3515	3.68%	3.31%	4.11%
Global Fixed Income (US\$)	US\$11.3880	1.05%	0.41%	3.88%
Local Money Market	J\$12.0438	4.10%	3.97%	6.80%

	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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