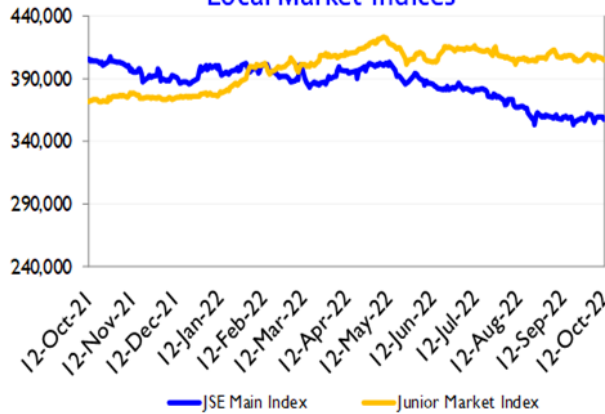


Jamaica's Net International Reserves Increase in September

According to the Bank of Jamaica (BOJ), Jamaica's Net International Reserves (NIR) increased by US\$56.49 million, or 1.51 per cent to US\$3.81 billion in September 2022, up from the US\$3.75 billion reported for the previous month. The increase in reserves was due to an elevation of US\$28.36 million in foreign assets and a simultaneous decline of US\$28.13 million in foreign liabilities. The acceleration in foreign assets was attributable to an increase in 'Currency and Deposits' which was tempered by decreases in 'Securities' and 'Special Drawing Rights (SDR) & International Monetary Fund (IMF) Reserve Position'. Meanwhile, foreign liabilities fell due to a decline in IMF liabilities. At its September level, Jamaica's NIR represents approximately 24 weeks of goods and services imports, which is double the 12-week benchmark.

In September, the NIR continued the steady growth seen since January, except for the decline witnessed in July. This was despite central bank interventions occurring twice in the month of September, totalling US\$60 million sales to the market. However, year-to-date, the NIR has fallen by approximately 4.84 per cent. Looking ahead, we anticipate further moderate increases in the NIR over the short-term. This is contingent on the Jamaican dollar continuing to appreciate, having gained 0.80 per cent in September 2022, and the decline in remittances continuing to slow.

Local Market Indices



Foreign Exchange Market

Currency	12-Oct	11-Oct	DoD % Δ	YTD % Δ
USD:JMD	153.91	153.49	0.27%	-0.76%
GBP:JMD	169.27	170.40	-0.66%	-19.4%
CAD:JMD	111.39	111.88	-0.44%	-9.3%

Caribbean & Latam

- Chile is expected to hike its benchmark interest rate to 11.25% in October, from the current 10.75%, a central bank poll of analysts suggested on Wednesday, as the world's top copper producer battles to rein in high inflation.

USA & Canada

- U.S. stocks ended a choppy session slightly lower on Wednesday after minutes from the last Federal Reserve meeting showed policymakers agreed they needed to maintain a more restrictive policy stance.

Europe

- European stocks closed lower on Wednesday, extending recent losses, as global growth concerns, rising interest rates and geopolitical tensions continued to weigh.

Asia

- Asian stocks wallowed at two-year lows on Wednesday, weighed by signs China had no immediate plans to ease strict COVID curbs while an unrelenting dollar rally and wobbles in the U.K. bond market and pound shook global investor sentiment.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD % Δ	YTD % Δ	YoY % Δ
JSE Combined Index	371,435.30	-1,947.06	-0.52%	-7.40%	-9.10%
JSE Index	357,666.75	-1,835.87	-0.51%	-9.72%	-11.83%
All Jamaican Composite Index	408,537.02	-1,638.29	-0.40%	-6.80%	-8.68%
JSE Select Index	9,016.29	-32.71	-0.36%	-8.77%	-8.25%
Junior Market Index	4,116.34	-25.60	-0.62%	20.07%	25.02%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
ROC	19.52%	EFRESH	-12.71%
GWEST	15.79%	SCIUS	-10.45%
CPFV	14.29%	CBNY	-7.46%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **94** stocks, of which **36** advanced, **42** declined and **16** traded firm.

International Markets

International Equity Markets					International Currency Market				
Index	12-Oct	DoD % Δ	YTD % Δ	YoY % Δ	Currency	12-Oct	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	3,577.03	-0.33%	-24.95%	-17.78%	EUR: USD	0.9698	-0.10%	-14.71%	-15.89%
Dow Jones	29,210.85	-0.10%	-19.61%	-15.03%	GBP: USD	1.11	1.13%	-18.03%	-18.37%
FTSE All Share	3,712.50	-0.99%	-11.78%	-8.55%	USD: CAD	1.38	0.20%	9.40%	10.88%
Euro Stoxx 50	3,331.53	-0.26%	-22.49%	-17.84%	USD: JPY	146.92	0.73%	27.67%	29.32%
Nikkei 225	26,396.83	-0.02%	-8.32%	-6.50%					
MSCI World Index	550.40	-0.31%	-27.08%	-22.84%					
Global Interest Rates					Commodities				
Rates	12-Oct	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	12-Oct	DoD % Δ	YTD % Δ	YoY % Δ
10-Year US Treasury Bond	3.90%	-5.00	239.00	232.00	Crude Oil	86.92	-2.72%	15.57%	7.79%
10-Year UK Gilt	4.44%	0.00	347.00	329.00	Gold	1,672.67	0.38%	-8.56%	-4.97%
GOJ 2025 Global Bond	6.46%	2.00	242.00	280.00	Silver	19.03	-0.65%	-18.37%	-15.68%
					Aluminium	2,351.00	5.14%	-16.26%	-23.37%



Mutual Funds

Fund Managers Ltd.

A member of the JN Group

JN MUTUAL FUNDS

October 11, 2022

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$12.9206	-8.90%	-8.67%	1.71%
Global Equity	J\$14.5973	-6.50%	-7.08%	0.00%
Global Fixed Income	J\$13.5852	3.59%	2.39%	4.76%
Global Money Market (US\$)	US\$11.3049	3.63%	2.89%	3.87%
Global Fixed Income (US\$)	US\$11.3393	0.15%	-0.02%	4.02%
Local Money Market	J\$11.9190	4.33%	2.89%	5.67%

	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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