

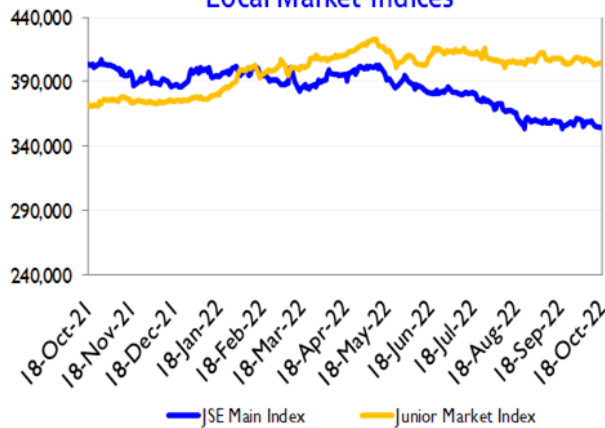
IMF says Britain's U-turn on economic plan signals fiscal discipline

The International Monetary Fund, (IMF) on Tuesday applauded the new British finance minister's decision to scrap most of a proposed debt-financed fiscal package, saying this signalled a commitment to fiscal discipline. "The UK authorities' recent policy announcements signalled commitment to fiscal discipline and help better align fiscal and monetary policy in the fight against inflation. We look forward to the Medium-Term Fiscal Plan," an IMF spokesperson said in a emailed statement to Reuters. New British Finance Minister, Jeremy Hunt on Monday scrapped most of Prime Minister Liz Truss' proposed tax cuts and energy subsidies, saying it was "not right" to borrow money to fund them. His announcement sent the pound and British debt securities soaring. The market reaction partly reversed a major slide in UK assets caused by Truss' September 23 "mini-budget" which proposed major unfunded tax cuts, including for wealthy Britons.

Truss last week abruptly sacked Kwasi Kwarteng, the finance chief who announced those tax cuts, replacing him with Hunt. The IMF Managing Director, Kristalina Georgieva sharply criticized Truss' original fiscal plan during the IMF's annual meetings last week, admonishing Kwarteng and Bank of England Governor Andrew Bailey to ensure that UK fiscal and monetary policies do not work against each other in fighting inflation.

Source: Reuters

Local Market Indices



Foreign Exchange Market

Currency	18-Oct	14-Oct	DoD % Δ	YTD % Δ
USD:JMD	153.67	153.70	-0.02%	-0.91%
GBP:JMD	174.43	170.82	2.11%	-17.0%
CAD:JMD	112.21	111.06	1.03%	-8.6%

Caribbean & Latam

- Latin American currencies snapped a two-day winning streak on Tuesday, but the Brazilian real outperformed regional peers as its energy supplies offset ever-present investor jitters about upcoming presidential elections.

USA & Canada

- Wall Street stocks closed higher and Treasury yields dipped on Tuesday as upbeat earnings and better-than-expected factory data stoked a risk-on rally.

Europe

- European shares advanced on Tuesday, building on the previous session's rally, driven by the historic reversal of Britain's fiscal plan, with investors keeping a watch on earnings reports to gauge the economic outlook.

Asia

- Asia stocks rose on Tuesday as the dramatic U-turn in British fiscal policy brightened investor sentiment, while sterling flirted with two-weeks high on hopes the Bank of England may further delay plans for quantitative tightening.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD % Δ	YTD % Δ	YoY % Δ
JSE Combined Index	368,159.24	-1,318.44	-0.36%	-8.22%	-9.63%
JSE Index	354,153.90	-1,583.59	-0.45%	-10.60%	-12.34%
All Jamaican Composite Index	406,039.02	-335.04	-0.08%	-7.37%	-8.93%
JSE Select Index	8,997.46	-9.75	-0.11%	-8.96%	-7.93%
Junior Market Index	4,116.93	17.73	0.43%	20.09%	23.80%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
SCIUSD	10.03%	EFRESH	-14.69%
MTLJA	9.99%	SRFUSD	-14.00%
PTL	9.73%	FIRSTROCKUSD	-9.40%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **98** stocks, of which **49** advanced, **36** declined and **13** traded firm.

International Markets

International Equity Markets					International Currency Market				
Index	18-Oct	DoD % Δ	YTD % Δ	YoY % Δ	Currency	18-Oct	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	3,719.98	1.14%	-21.95%	-17.08%	EUR: USD	0.9858	0.17%	-13.30%	-15.09%
Dow Jones	30,523.80	1.12%	-16.00%	-13.43%	GBP: USD	1.13	-0.33%	-16.35%	-17.53%
FTSE All Share	3,792.79	0.22%	-9.87%	-7.72%	USD: CAD	1.37	0.15%	8.70%	10.97%
Euro Stoxx 50	3,463.83	0.64%	-19.42%	-16.56%	USD: JPY	149.26	0.15%	29.70%	30.56%
Nikkei 225	27,156.14	1.42%	-5.68%	-6.44%					
MSCI World Index	569.98	1.12%	-24.49%	-22.33%					
Global Interest Rates					Commodities				
Rates	18-Oct	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	18-Oct	DoD % Δ	YTD % Δ	YoY % Δ
10-Year US Treasury Bond	4.01%	0.00	250.00	241.00	Crude Oil	83.69	-2.07%	11.28%	1.52%
10-Year UK Gilt	3.95%	-3.00	298.00	281.00	Gold	1,652.22	0.13%	-9.68%	-6.38%
GOJ 2025 Global Bond	6.53%	-1.00	249.00	290.00	Silver	18.74	0.43%	-19.62%	-19.22%
					Aluminium	2,182.00	-2.11%	-22.28%	-31.11%



Mutual Funds

JN MUTUAL FUNDS

October 14, 2022

Fund Managers Ltd.

A member of the Group

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$12.9021	-9.30%	-8.80%	1.71%
Global Equity	J\$14.5236	-6.63%	-7.55%	0.00%
Global Fixed Income	J\$13.6068	3.56%	2.56%	4.76%
Global Money Market (US\$)	US\$11.3078	3.65%	2.91%	3.87%
Global Fixed Income (US\$)	US\$11.3289	0.42%	-0.11%	4.02%
Local Money Market	J\$11.9170	4.14%	2.87%	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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