

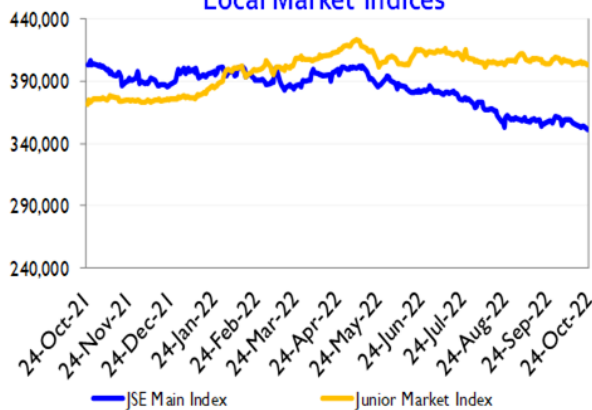
U.S. Business Activity Weakens Again in October - S&P Global survey

U.S. business activity contracted for a fourth straight month in October, with manufacturers and services firms in a monthly survey of purchasing managers both reporting weaker client demand, the latest evidence of an economy softening in the face of high inflation and rising interest rates. S&P Global (NYSE:SPGI) said on Monday its flash U.S. Composite PMI Output Index, which tracks the manufacturing and services sectors, fell to 47.3 this month from a final reading of 49.5 in September. A reading below 50 indicates contraction in the private sector. Outside the slump during the first wave of the COVID-19 pandemic in the spring of 2020, business output is retreating at the swiftest pace since the 2007-2009 global financial crisis, by S&P Global's measure.

Though Gross Domestic Product (GDP) contracted in the first and second quarters, the income side of the growth ledger showed the economy growing at a moderate pace over that period, and overall expansion likely resumed in the third quarter. Estimates among economists polled by Reuters for the first reading of third-quarter GDP, due from the Commerce Department on Thursday, range from an annual growth rate of 0.8% to 3.7%, with a median estimate of 2.4%. That said, the economy is slowing as the Federal Reserve aggressively tightens monetary policy to cool demand and bring inflation back to the U.S. central bank's 2% target. The survey's measure of prices paid by businesses for inputs edged up to 67.8 from 67.3, which had been the lowest since January 2021, reflecting the uneven pace of easing in supply bottlenecks. Businesses are also not raising prices for their products as much as they did earlier in the year, in part because of slowing demand.

Source: Reuters

Local Market Indices



Foreign Exchange Market

Currency	24-Oct	21-Oct	DoD % Δ	YTD % Δ
USD:JMD	153.77	153.82	-0.03%	-0.85%
GBP:JMD	172.58	173.30	-0.41%	-17.9%
CAD:JMD	117.27	112.88	3.88%	-4.5%

Caribbean & Latam

- Brazil's real slumped 2.7% Monday with all eyes on the presidential run-off over the weekend, while most other emerging market currencies deepened losses amid volatility after Rishi Sunak was set to become the UK's new prime minister.

USA & Canada

- U.S. stocks advanced on Monday, extending last week's gains as signs of economic softness suggested the effects of the Fed's aggressive policy aimed at cooling the economy, thereby curbing decades-high inflation, are beginning to take root.

Europe

- European stocks were mostly higher on Monday amid hopes for a Fed pause in policy tightening.

Asia

- The Chinese yuan led declines among Asian currencies on Monday to hit a 14-year low, as the currency remained pressured from President Xi Jin Ping's decision to pick a governing body filled with loyalists while securing a third leadership term.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD % Δ	YTD % Δ	YoY % Δ
JSE Combined Index	365,231.52	-2,400.92	-0.65%	-8.95%	-9.59%
JSE Index	351,425.37	-2,003.28	-0.57%	-11.29%	-12.27%
All Jamaican Composite Index	401,361.75	-3,122.55	-0.77%	-8.43%	-9.53%
JSE Select Index	8,919.27	-66.32	-0.74%	-9.75%	-8.36%
Junior Market Index	4,075.14	-58.39	-1.41%	18.87%	23.41%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
tTech	21.85%	KEY	-15.11%
SILUS	15.26%	SRFJMD	-12.71%
TROPICAL	9.05%	ISP	-11.52%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **98** stocks, of which **36** advanced, **50** declined and **12** traded firm.

International Markets

International Equity Markets					International Currency Market				
Index	24-Oct	DoD % Δ	YTD % Δ	YoY % Δ	Currency	24-Oct	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	3,797.34	1.19%	-20.33%	-16.45%	EUR: USD	0.9874	0.12%	-13.16%	-15.19%
Dow Jones	31,499.62	1.34%	-13.32%	-11.71%	GBP: USD	1.13	-0.20%	-16.64%	-17.99%
FTSE All Share	3,820.96	0.63%	-9.20%	-7.01%	USD: CAD	1.37	0.51%	8.49%	10.87%
Euro Stoxx 50	3,527.79	1.47%	-17.93%	-15.78%	USD: JPY	149.08	0.97%	29.54%	31.35%
Nikkei 225	26,974.90	0.31%	-6.31%	-6.35%					
MSCI World Index*	569.93	0.00%	-24.50%	-23.22%					

*Using Previous Day's Result

Global Interest Rates					Commodities				
Rates	24-Oct	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	24-Oct	DoD % Δ	YTD % Δ	YoY % Δ
10-Year US Treasury Bond	4.25%	3.00	274.00	262.00	Crude Oil	84.76	-0.34%	12.70%	1.19%
10-Year UK Gilt	3.75%	-30.00	278.00	260.00	Gold	1,649.11	-0.52%	-9.85%	-8.01%
GOJ 2025 Global Bond	6.47%	-5.00	243.00	283.00	Silver	19.22	-1.05%	-17.55%	-20.99%
					Aluminium	2,182.50	-1.07%	-22.26%	-23.90%



Mutual Funds

JN MUTUAL FUNDS

October 21, 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\$12.9232	-9.35%	-8.66%	1.71%	
Global Equity	J\$14.5442	-7.15%	-7.42%	0.00%	
Global Fixed Income	J\$13.6300	3.56%	2.71%	4.76%	
Global Money Market (US\$)	US\$11.3153	3.65%	2.98%	3.87%	
Global Fixed Income (US\$)	US\$11.3238	0.41%	-0.16%	4.02%	
Local Money Market	J\$11.9339	4.06%	3.02%	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.

Contact us

Kingston & St. Andrew

Jason Adams - 876-550-9504 JYadams@jngroup.com

Kimberly Savage – 876-307-9461 ksavage@jngroup.com

Tamara Honeyghan - 876-557-0082 tamarah@jngroup.com

Gayon Knight - 876-564-9563 gknight@jngroup.com

Mandeville

Horace Walters – 876-487-9267 waltersh@jngroup.com

St. Catherine

Nickesha Mullings-Gilling - 876-891-4736 nmullings@jngroup.com

Montego Bay

Anna-kaye Lynfatt - 876-564-8276 alynfatt@jngroup.com

Marissa Williams - 876-465-3726 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 .