

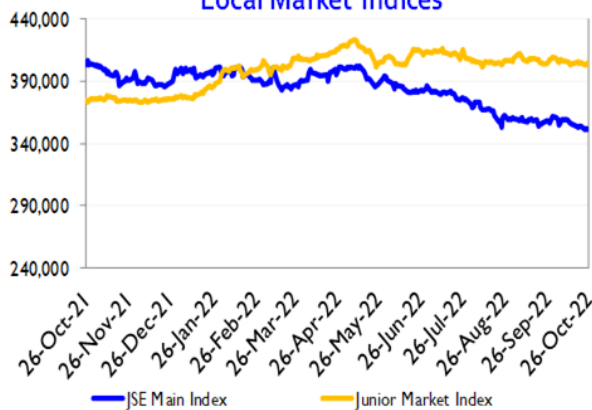
## Jamaican Business Confidence up 'dramatically'

Business confidence increased by double-digit levels while consumer confidence inched slightly higher for the third quarter of 2022, reflecting the reopening of the economy. Business leaders from the financial, entertainment, hardware and tourism sectors endorsed the optimism captured in the confidence survey report on Tuesday, amid positive expectations for increasing investments. Business confidence grew by 18.3 per cent over the second quarter, climbing to 147.4 points in the third quarter. Meanwhile, consumer confidence increased by 4.2 percentage points over the second quarter, growing to 162.6 points in the third quarter. The rise in business confidence, relative to the second quarter of 2022, reflects the first time in over 20 years that the index spiked due to macroeconomic variables. On previous occasions, spikes were observed due to national elections.

The year-to-date consumer confidence index rose to 158.5 points in the recent July-September survey, up from 140 points in the similar period in 2021, but underperformed the record 180.2 points in 2019, prior to the COVID-19 pandemic. Approximately one-third of consumers expect economic conditions to improve as the economy opens up and the pandemic wanes. At the same time, fewer consumers or only 23 per cent, expect business conditions to worsen due to high inflation/cost of living, high crime, ineffective governance, and the lack of employment. Nonetheless, inflation continues to weigh on consumer optimism, with 87 per cent of consumers noting significant increases in goods which they usually purchase.

Source: The Gleaner

### Local Market Indices



### Foreign Exchange Market

Currency	26-Oct	25-Oct	DoD % Δ	YTD % Δ
USD:JMD	153.88	154.11	-0.15%	-0.78%
GBP:JMD	175.78	175.50	0.16%	-16.4%
CAD:JMD	114.24	114.63	-0.34%	-6.9%

### Caribbean & Latam

- Most commodity-linked Latin American currencies rose on Wednesday as copper and oil prices got a boost from a softer U.S. dollar, while Brazil's real slipped ahead of a central bank decision due later in the day.

### USA & Canada

- The S&P 500 ended a three-day winning streak on Wednesday, closing in negative territory as gloomy earnings guidance added to growing fears of a global economic slowdown.

### Europe

- European stocks were broadly lower in choppy trade on Wednesday, as earnings proved to be a mixed bag and investors braced for the ECB rate decision on Thursday.

### Asia

- Asian shares rose on Wednesday on hopes that the pace of global interest rate hikes will soon start to slow, even as disappointing results from tech giants Alphabet GOOGL.O and Microsoft MSFT.O stoked fears of a looming recession.

### Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	365,612.13	59.17	0.02%	-8.85%	-10.24%
JSE Index	351,278.97	-386.11	-0.11%	-11.33%	-12.95%
All Jamaican Composite Index	402,126.05	1,114.65	0.28%	-8.26%	-9.81%
JSE Select Index	8,922.71	17.78	0.20%	-9.72%	-9.15%
Junior Market Index	4,132.18	46.29	1.13%	20.53%	22.81%

### BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
MDS	14.81%	AMG	-10.09%
SRFJMD	14.56%	BPOW	-8.24%
MJE	12.59%	RJR	-6.28%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **90** stocks, of which **39** advanced, **39** declined and **12** traded firm.

### International Markets

International Equity Markets					International Currency Market				
Index	26-Oct	DoD % Δ	YTD % Δ	YoY % Δ	Currency	26-Oct	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	3,830.60	-0.74%	-19.63%	-16.27%	EUR: USD	1.0081	1.15%	-11.34%	-13.06%
Dow Jones	31,839.11	0.01%	-12.38%	-10.96%	GBP: USD	1.16	1.33%	-14.09%	-15.56%
FTSE All Share	3,866.01	0.75%	-8.13%	-6.84%	USD: CAD	1.36	-0.35%	7.30%	9.44%
Euro Stoxx 50	3,605.31	0.55%	-16.12%	-14.65%	USD: JPY	146.38	-1.05%	27.20%	28.22%
Nikkei 225	27,431.84	0.67%	-4.72%	-5.75%					
MSCI World Index	584.63	0.11%	-22.55%	-21.61%					

Global Interest Rates					Commodities				
Rates	26-Oct	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	26-Oct	DoD % Δ	YTD % Δ	YoY % Δ
10-Year US Treasury Bond	4.01%	-9.00	250.00	240.00	Crude Oil	88.19	3.36%	17.26%	4.18%
10-Year UK Gilt	3.58%	-6.00	261.00	247.00	Gold	1,663.83	0.64%	-9.04%	-7.20%
GOJ 2025 Global Bond	6.39%	1.00	235.00	279.00	Silver	19.51	0.85%	-16.29%	-19.23%
					Aluminium	2,336.50	5.49%	-16.78%	-17.41%



# Mutual Funds

JN MUTUAL FUNDS

October 25, 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)	
<b>Global Diversified Income</b>	J\$12.9582	-9.48%	-8.41%	1.71%	
<b>Global Equity</b>	J\$14.6017	-7.41%	-7.05%	0.00%	
<b>Global Fixed Income</b>	J\$13.6385	3.47%	2.79%	4.76%	
<b>Global Money Market (US\$)</b>	US\$11.3196	3.65%	3.02%	3.87%	
<b>Global Fixed Income (US\$)</b>	US\$11.3390	0.35%	-0.02%	4.02%	
<b>Local Money Market</b>	J\$11.9509	4.01%	3.16%	5.67%	
	<b>Global Money Market Fund</b>	<b>Local Money Market Fund</b>	<b>Global Fixed Income Funds</b>	<b>Global Diversified Income Fund</b>	<b>Global Equity Fund</b>
<b>Objective</b>	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.
<b>Strategy</b>	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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