

## Jamaica's Second-Quarter GDP Grows by 4.8 per cent

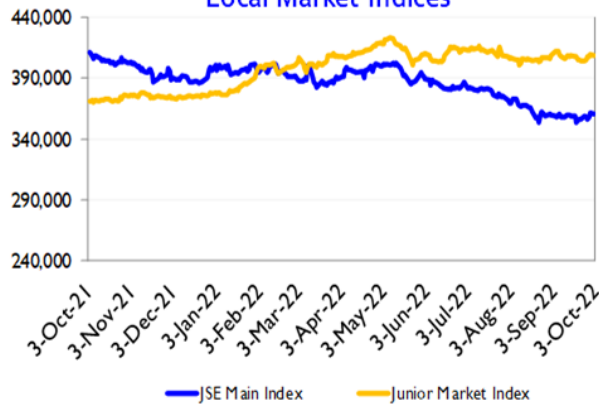
The Jamaican economy grew by 4.8 per cent during the second quarter of 2022 when compared to the second quarter of 2021. This was attributed to an increase of 7.2 per cent in value added at constant prices for the Services Industries. However, value added for the Goods Producing Industries declined by 2.0 per cent. The performance of the economy was impacted by the revocation of the Disaster Risk Management Order, the expiration of the COVID-19 pre-test requirement for travel to the island on April 15, 2022 and the reopening of the entertainment sector.

The growth in the Services Industries was due to improved performance in all eight (8) industries: Hotels & Restaurants (56.0%), owing to an increase in foreign national arrivals; Wholesale & Retail Trade; Repairs; Installation of Machinery & Equipment (7.6%); Transport, Storage & Communication (5.7%); Other Services (9.8%); Finance & Insurance Services (1.1%); Real Estate, Renting & Business Activities (2.1%), Producers of Government Services (0.4%) and Electricity & Water Supply (2.0%). The decline in the Goods Producing Industries was primarily because of lower output levels in Mining & Quarrying (-62.5%), impacted by the continued closure of the Jamaica Aluminum Company (JAMALCO) after the 2021 fire, and Construction (-5.2%). However, there were increases in Agriculture, Forestry & Fishing (6.3%), which was positively impacted by favourable weather conditions, and Manufacturing (5.6%).

The economy also grew by 1.3 per cent in the second quarter of 2022, when compared to the first quarter of this year. This was due to an increase of 2.4 per cent in the Services Industries. However, the Goods Producing Industries declined by 1.9 per cent in the same period.

Source: STATIN

### Local Market Indices



### Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	375,096.12	-1,125.60	-0.30%	-6.49%	-9.31%
JSE Index	360,701.61	-989.99	-0.27%	-8.95%	-12.28%
All Jamaican Composite Index	414,132.43	189.12	0.05%	-5.52%	-8.47%
JSE Select Index	9,145.30	-4.41	-0.05%	-7.46%	-7.38%
Junior Market Index	4,207.40	-22.14	-0.52%	22.73%	28.34%

### BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
I38SL	12.01%	MTLJA	-13.16%
PURITY	11.90%	KLE	-12.90%
ISP	10.01%	PTL	-9.64%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **97** stocks, of which **35** advanced, **55** declined and **7** traded firm.

### Foreign Exchange Market

Currency	3-Oct	30-Sep	DoD % Δ	YTD% Δ
USD:JMD	152.57	152.82	-0.16%	-1.62%
GBP:JMD	169.25	168.14	0.66%	-19.5%
CAD:JMD	112.10	112.94	-0.74%	-8.7%

\*Using Midday Rates

### Caribbean & Latam

- Mexican officials on Monday announced the details of a new deal with companies to halt rising food prices, doubling down on a collaborative effort with the private sector as inflation hovers at a 22-year high.

### USA & Canada

- Wall Street stocks ended with sharp gains on Monday at the start of the final quarter of a tumultuous year with interest rate hikes amid historically hot inflation and fears of slowing economic growth.

### Europe

- After languishing in the red till well past noon on Monday, European Stocks rallied on hectic buying in the final hour to eventually close on a positive note.

### Asia

- Asian stocks retreated on Monday as inflation and interest-rate worries lingered, and oil prices spiked on speculation over OPEC+ cutting production substantially this week.

### International Markets

International Equity Markets					International Currency Market				
Index	3-Oct	DoD % Δ	YTD% Δ	YoY% Δ	Currency	3-Oct	DoD % Δ	YTD% Δ	YoY% Δ
S&P 500	3,678.43	2.59%	-22.82%	-14.46%	EUR: USD	0.9824	0.22%	-13.60%	-15.46%
Dow Jones	29,490.89	2.66%	-18.84%	-13.27%	GBP: USD	1.13	1.34%	-16.35%	-16.83%
FTSE All Share	3,773.80	0.27%	-10.32%	-5.92%	USD: CAD	1.36	-1.46%	7.83%	8.25%
Euro Stoxx 50	3,342.17	0.72%	-22.25%	-16.37%	USD: JPY	144.63	-0.08%	25.68%	30.38%
Nikkei 225	26,215.79	1.07%	-8.95%	-7.84%					
MSCI World Index	564.18	1.95%	-25.26%	-20.03%					
Global Interest Rates					Commodities				
Rates	3-Oct	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	3-Oct	DoD % Δ	YTD% Δ	YoY% Δ
10 -Year US Treasury Bond	3.64%	-19.00	213.00	216.00	Crude Oil	83.25	4.73%	10.69%	7.25%
10-Year UK Gilt	3.96%	-13.00	299.00	295.00	Gold	1,699.30	2.33%	-7.10%	-3.97%
GOJ 2025 Global Bond	6.39%	-5.00	235.00	274.00	Silver	20.70	8.80%	-11.18%	-8.72%
					Aluminium	2,231.00	3.19%	-20.53%	-23.49%



# Mutual Funds

Fund Managers Ltd.

A member of the Group

## JN MUTUAL FUNDS

September 29, 2022

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
<b>Global Diversified Income</b>	J\$12.9721	-6.68%	-8.31%	1.71%
<b>Global Equity</b>	J\$14.6404	-6.31%	-6.81%	0.00%
<b>Global Fixed Income</b>	J\$13.5100	3.30%	1.83%	4.76%
<b>Global Money Market (US\$)</b>	US\$11.2908	3.64%	2.76%	3.87%
<b>Global Fixed Income (US\$)</b>	US\$11.3388	0.67%	-0.02%	4.02%
<b>Local Money Market</b>	J\$11.8767	4.34%	2.52%	5.67%

	Global Money Market Fund	Local Money Market Fund	Global Fixed Income Funds	Global Diversified Income Fund	Global Equity Fund
<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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