

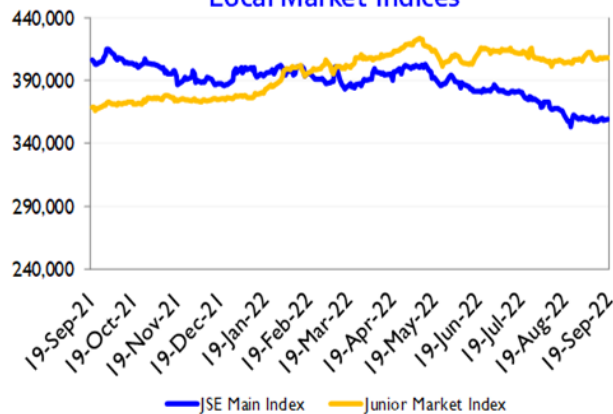
BIS backs "forceful" rate hikes despite rising recession risk

The world's central bank umbrella body, the Bank for International Settlements (BIS), has urged major economies to forge ahead with forceful interest rate hikes despite the growing threat of recessions and currency market volatility. The Switzerland-based BIS' quarterly report acknowledged that both recession and debt risks were rising, but said that bringing soaring global inflation back down remained paramount. This week is expected to see another super-sized rate hike from the U.S. Federal Reserve, who's sharp moves this year have, alongside Russia's invasion of Ukraine, already triggered widespread financial market turbulence. On top of that, growth forecasts have continued to be revised down whereas inflation forecasts have continued to rise. This year's rapid rise in inflation, interest rates and energy prices has triggered one of the biggest ever sell-offs on financial markets. Global stocks indices are down more than 16% since January. The yen, the euro and most emerging economy currencies have been hammered, and yields on U.S. Treasury bonds, the benchmark of world borrowing markets, have surged to the highest since 2011.

A special section of the BIS' report also pointed to the potential for further trouble ahead. It warned that replacing Russian oil would be difficult given the limited spare capacity of other major producers and subdued investment in new projects. That could lead to persistent price rises in oil-related goods while the leap in natural gas prices could have a large and protracted impact on electricity prices and provide a major headwind to industrial production. Outside the United States, the surge in the dollar is adding to inflation problems and also piling pressure on lesser developed countries who have borrowed heavily in dollars but now struggle to pay the money back as their own currencies crater.

Source: Reuters

Local Market Indices



Foreign Exchange Market

Currency	19-Sep	16-Sep	DoD % Δ	YTD % Δ
USD:JMD	152.69	152.74	-0.03%	-1.54%
GBP:JMD	173.82	174.35	-0.30%	-17.3%
CAD:JMD	114.91	116.69	-1.52%	-6.4%

Caribbean & Latam

- Mexico's inflation likely pulled the brakes on its upward trend during the first half of September, although it likely remained above target, maintaining expectations that the central bank will keep raising its key interest rate, a Reuters poll showed on Monday.

USA & Canada

- Wall Street's main indexes closed higher on Monday after seeing a recovery during the session as investors wait to see how aggressively the Federal Reserve will hike interest rate hikes at this week's policy meeting.

Europe

- After a weak start and a subsequent long spell in negative territory, European markets staged a recovery past mid afternoon on Monday but still ended the session mostly lower.

Asia

- Asian currencies broadly declined on Monday as the Chinese yuan weakened further, while equities also fell ahead of a slew of central bank meetings this week, including a rate decision by the U.S. Federal Reserve.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	373,615.14	587.87	0.16%	-6.86%	-8.61%
JSE Index	359,229.04	727.77	0.20%	-9.32%	-11.66%
All Jamaican Composite Index	409,288.75	1,243.77	0.30%	-6.63%	-8.38%
JSE Select Index	9,253.84	48.95	0.53%	-6.37%	-6.46%
Junior Market Index	4,195.77	-10.14	-0.24%	22.39%	30.24%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
SRFUSD	16.14%	KLE	-16.91%
SALF	12.44%	MJE	-11.85%
SML	5.93%	SIL	-7.96%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **96** stocks, of which **41** advanced, **46** declined and **9** traded firm.

International Markets

International Equity Markets					International Currency Market				
Index	19-Sep	DoD % Δ	YTD % Δ	YoY % Δ	Currency	19-Sep	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	3,895.86	0.58%	-18.26%	-12.92%	EUR: USD	1.0023	0.07%	-11.85%	-14.82%
Dow Jones	31,010.83	0.61%	-14.66%	-10.76%	GBP: USD	1.14	0.14%	-15.49%	-17.10%
FTSE All Share	3,976.66	0.00%	-5.50%	-1.85%	USD: CAD	1.33	-0.08%	4.88%	4.50%
Euro Stoxx 50	3,499.49	-0.03%	-18.59%	-16.08%	USD: JPY	143.17	0.17%	24.41%	30.47%
Nikkei 225	27,567.65	0.00%	-4.25%	-9.09%					
MSCI World Index	599.10	0.25%	-20.63%	-18.51%					
Global Interest Rates					Commodities				
Rates	19-Sep	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	19-Sep	DoD % Δ	YTD % Δ	YoY % Δ
10 -Year US Treasury Bond	3.49%	4.00	198.00	215.00	Crude Oil	85.21	0.12%	13.30%	17.35%
10-Year UK Gilt	3.14%	0.00	217.00	232.00	Gold	1,674.22	-0.05%	-8.47%	-4.54%
GOJ 2025 Global Bond	5.85%	7.00	181.00	230.00	Silver	19.49	-0.51%	-16.38%	-14.92%
					Aluminium	2,251.50	-1.12%	-19.80%	-21.81%



Mutual Funds

Fund Managers Ltd.

A member of the Group

JN MUTUAL FUNDS

September 16, 2022

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$12.9049	-7.10%	-8.78%	1.51%
Global Equity	J\$14.6318	-6.58%	-6.86%	0.00%
Global Fixed Income	J\$13.5195	3.37%	1.90%	4.72%
Global Money Market (US\$)	US\$11.2755	3.61%	2.62%	3.95%
Global Fixed Income (US\$)	US\$11.3460	0.47%	0.04%	3.92%
Local Money Market	J\$11.8426	4.09%	2.23%	5.99%

	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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