

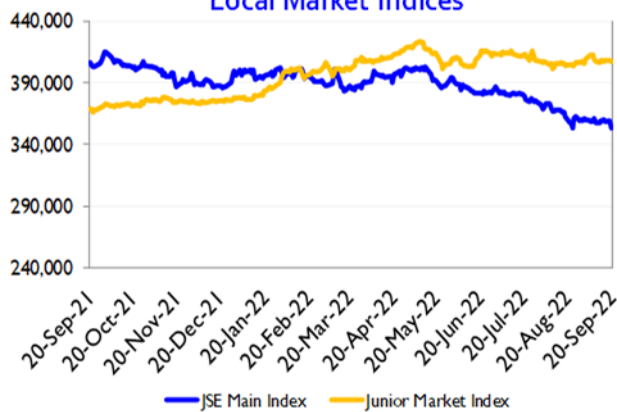
Bank Of Japan sticks to ultra-low rates, defy global rate hike rush

The Bank of Japan (BOJ) is set to maintain ultra-low interest rates and its dovish policy guidance on Thursday, a decision that comes hours after its U.S. counterpart's expected big rate hike and could trigger a fresh bout of yen selling. The policy gap between the Bank of Japan and the U.S. Federal Reserve has pushed the yen to 24-year lows, driving up import costs and helping inflation stay above the BOJ's 2% target for five straight months in August. Markets are focusing on whether BOJ's Governor, Haruhiko Kuroda will offer stronger warnings on the yen's sharp falls or tweak his view the recent cost-push inflation will be short-lived. At a two-day policy meeting ending on Thursday, the BOJ is set to maintain its short-term rate target at -0.1% and that for 10-year government bond yields around 0%. Kuroda will hold a news conference after the meeting. The BOJ's decision will come hours after the Fed concludes its September 20-21 meeting.

Market players expect the U.S. central bank to raise rates by at least 75 basis points. The country's fragile recovery has forced the BOJ to remain an outlier among a global wave of central banks tightening monetary policy to combat surging inflation. While Kuroda echoed the government's warning against sharp yen moves, he has pledged to keep monetary policy ultra-loose to support the economy. At the policy meeting, the BOJ is expected to end as scheduled a pandemic-relief funding scheme this month and discuss adjustments to a policy guidance that flags the COVID-19 pandemic as the top economic risk. But the BOJ is likely to leave unchanged key parts of the guidance that promises to ramp up stimulus as needed, and keep interest rates at "current or lower" levels, sources have told Reuters.

Source: Reuters

Local Market Indices



Foreign Exchange Market

Currency	20-Sep	19-Sep	DoD % Δ	YTD % Δ
USD:JMD	152.71	152.69	0.01%	-1.53%
GBP:JMD	173.18	173.82	-0.37%	-17.6%
CAD:JMD	115.46	114.91	0.48%	-5.9%

Caribbean & Latam

- Most Latin American currencies fell on Tuesday with the dollar staying close to recent peaks as investors braced for a sharp interest rate hike from the U.S. Federal Reserve on Wednesday.

USA & Canada

- Wall Street closed down on Tuesday as traders, already cautious of making new bets on the eve of a U.S. Federal Reserve meeting expected to bring another large interest rate hike, absorbed further evidence of inflation slowing American business.

Europe

- European stocks closed notably lower on Tuesday amid rising concerns that aggressive monetary tightening by central banks to fight inflation might result in a global economic recession.

Asia

- Asian shares edged up in early trade on Tuesday following a rebound in the final hour of New York trading as investors turned their attention to an expected hefty Federal Reserve interest rate hike this week to tackle inflation.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	368,030.77	-5,584.37	-1.49%	-8.25%	-9.57%
JSE Index	353,391.05	-5,837.99	-1.63%	-10.79%	-12.68%
All Jamaican Composite Index	405,094.01	-4,194.74	-1.02%	-7.58%	-8.86%
JSE Select Index	9,154.84	-99.00	-1.07%	-7.37%	-7.19%
Junior Market Index	4,181.32	-14.45	-0.34%	21.96%	29.90%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
KLE	20.93%	MPCCEL	-18.90%
I38SL	13.13%	PURITY	-10.96%
EFRESH	5.92%	PBS	-9.25%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **92** stocks, of which **34** advanced, **43** declined and **15** traded firm.

International Markets

International Equity Markets					International Currency Market				
Index	20-Sep	DoD % Δ	YTD % Δ	YoY % Δ	Currency	20-Sep	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	3,867.47	-0.83%	-18.86%	-11.18%	EUR: USD	0.9978	-0.46%	-12.24%	-14.91%
Dow Jones	30,707.08	-1.01%	-15.50%	-9.47%	GBP: USD	1.14	-0.38%	-15.85%	-16.63%
FTSE All Share	3,947.56	-0.73%	-6.19%	-2.02%	USD: CAD	1.34	0.78%	5.68%	4.17%
Euro Stoxx 50	3,467.09	-0.93%	-19.34%	-15.39%	USD: JPY	143.65	0.31%	24.83%	31.51%
Nikkei 225	27,688.42	0.44%	-3.83%	-7.21%					
MSCI World Index	594.75	-0.80%	-21.21%	-17.28%					
Global Interest Rates					Commodities				
Rates	20-Sep	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	20-Sep	DoD % Δ	YTD % Δ	YoY % Δ
10 -Year US Treasury Bond	3.56%	7.00	205.00	224.00	Crude Oil	84.45	-1.49%	12.29%	19.69%
10-Year UK Gilt	3.29%	15.00	232.00	248.00	Gold	1,665.46	-0.62%	-8.95%	-6.15%
GOJ 2025 Global Bond	5.87%	6.00	183.00	226.00	Silver	19.25	-1.58%	-17.40%	-14.42%
					Aluminium	2,249.00	-0.09%	-19.89%	-20.98%



Mutual Funds

Fund Managers Ltd.

A member of the JN Group

JN MUTUAL FUNDS

September 19, 2022

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$12.9041	-6.87%	-8.79%	1.51%
Global Equity	J\$14.6442	-5.93%	-6.78%	0.00%
Global Fixed Income	J\$13.5199	3.42%	1.90%	4.72%
Global Money Market (US\$)	US\$11.2790	3.61%	2.65%	3.95%
Global Fixed Income (US\$)	US\$11.3468	0.49%	0.05%	3.92%
Local Money Market	J\$11.8403	4.06%	2.21%	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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