

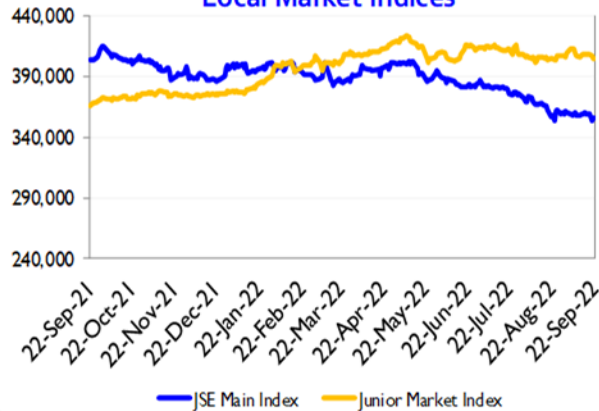
Bank of England Raises Key Rate by 0.5 Percent to 2.25%

The Bank of England (BoE) raised its key lending rate by 0.5 percent to 2.25%, a 14-year high, as U.K. inflation continued to race ahead of its target despite an economic slowdown. The bank also confirmed that it will start active sales of U.K. government bonds in October, whittling down the portfolio it amassed during years of 'quantitative easing'. The bank said that the near-term outlook for inflation had improved, thanks to the new government's plans to cap energy prices for households and businesses, but it warned that it remains on guard against persistent pressures from sterling's depreciation and a still strong labor market. It now expects inflation to peak at just under 11% in October, earlier and lower than its previous forecasts, but warned that it would still take some months to fall back below 10%. "Should the outlook suggest more persistent inflationary pressures, including from stronger demand, the committee will respond forcefully, as necessary," it warned.

The dollar lost around half-a-cent against the pound on the news to trade below \$1.13, while the yield on the benchmark 10-year government bond rose by five basis points to 3.37%, touching the 11-year high that it reached on Wednesday. The BoE's decision to raise by only 50 basis points, coupled with the Federal Reserve's 75 basis point hike on Wednesday, means that the premium on dollar interest rates has widened again, making the dollar relatively more attractive.

Source: Investing.com

Local Market Indices



Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	369,807.50	402.75	0.11%	-7.81%	-8.67%
JSE Index	355,813.87	327.78	0.09%	-10.18%	-11.75%
All Jamaican Composite Index	404,853.42	59.03	0.01%	-7.64%	-8.59%
JSE Select Index	9,095.35	-2.09	-0.02%	-7.97%	-7.37%
Junior Market Index	4,127.69	10.64	0.26%	20.40%	30.95%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
MPCCEL	23.31%	EFRESH	-20.99%
FIRSTROCKUSD	21.65%	MJE	-20.06%
MAILPAC	13.89%	tTech	-15.72%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **90** stocks, of which **38** advanced, **38** declined and **14** traded firm.

Foreign Exchange Market

Currency	22-Sep	21-Sep	DoD % Δ	YTD% Δ
USD:JMD	152.72	152.85	-0.08%	-1.53%
GBP:JMD	173.21	171.20	1.17%	-17.6%
CAD:JMD	114.17	114.51	-0.30%	-7.0%

Caribbean & Latam

- Mexico's peso outperformed Latin American currencies on Thursday after a bigger-than-expected inflation rise fueled bets of a large rate hike this month, while South Africa's rand shaved some gains after an expected increase in interest rates.

USA & Canada

- Wall Street's main indexes were on course to post their third straight day of declines on Thursday, as traders sold financial and technology stocks on fears the Federal Reserve's aggressive approach to rein in inflation could trigger a recession.

Europe

- European stocks closed notably lower on Thursday amid concerns the interest rate hikes by the Federal Reserve, the Bank of England, and the Swiss National Bank will significantly slow down global economic growth in the coming quarters.

Asia

- Asian currencies retreated on Thursday after the U.S. Federal Reserve gave a hawkish outlook for interest rates and ahead of several key central bank meetings later in the day, including in the Philippines where the peso hit a record low.

International Markets

International Equity Markets					International Currency Market				
Index	22-Sep	DoD % Δ	YTD% Δ	YoY% Δ	Currency	22-Sep	DoD % Δ	YTD% Δ	YoY% Δ
S&P 500	3,757.99	-0.84%	-21.15%	-14.51%	EUR: USD	0.9835	-0.02%	-13.50%	-15.85%
Dow Jones	30,076.68	-0.35%	-17.23%	-12.21%	GBP: USD	1.13	-0.16%	-16.85%	-17.40%
FTSE All Share	3,924.91	-1.23%	-6.73%	-3.84%	USD: CAD	1.35	0.18%	6.73%	5.60%
Euro Stoxx 50	3,427.14	-1.85%	-20.27%	-17.42%	USD: JPY	142.42	-1.14%	23.76%	29.73%
Nikkei 225	27,153.83	-0.58%	-5.69%	-8.39%					
MSCI World Index	582.86	-0.51%	-22.78%	-19.52%					
Global Interest Rates					Commodities				
Rates	22-Sep	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	22-Sep	DoD % Δ	YTD% Δ	YoY% Δ
10-Year US Treasury Bond	3.71%	18.00	220.00	241.00	Crude Oil	83.5	0.68%	11.02%	15.60%
10-Year UK Gilt	3.50%	19.00	253.00	270.00	Gold	1,671.35	-0.15%	-8.63%	-5.48%
GOJ 2025 Global Bond	6.06%	11.00	202.00	249.00	Silver	19.62	0.26%	-15.83%	-13.56%
					Aluminium	2,228.50	1.18%	-20.62%	-24.07%



Mutual Funds

Fund Managers Ltd.

A member of the JN Group

JN MUTUAL FUNDS

September 21, 2022

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$12.9030	-6.63%	-8.80%	1.51%
Global Equity	J\$14.6308	-5.17%	-6.87%	0.00%
Global Fixed Income	J\$13.5166	3.42%	1.88%	4.72%
Global Money Market (US\$)	US\$11.2818	3.62%	2.68%	3.95%
Global Fixed Income (US\$)	US\$11.3490	0.54%	0.07%	3.92%
Local Money Market	J\$11.8456	4.13%	2.25%	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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