

## Bank of England Vows to Raise Rates as Much as Needed as Pound Slumps

The Bank of England said it won't hesitate to raise interest rates as needed, hurrying to reassure markets spooked by the plans of the new government under Prime Minister Liz Truss. Truss's finance chief, Kwasi Kwarteng had unveiled the biggest tax cuts in 50 years in an effort to kickstart growth in an economy hobbled by an energy crisis as well as the after-effects of Brexit and the COVID-19 pandemic. However, markets have viewed the plans as unsustainable and inflationary, pushing the pound to an all-time low against the dollar and sending government bond yields skyrocketing. The pound fell to \$1.034 earlier Monday and then ticked higher. It was down 1.6% at \$1.067 in recent trading. "The Monetary Policy Committee will not hesitate to change interest rates as necessary to return inflation to the 2% target sustainably in the medium term, in line with its remit," the bank said in a statement. It repeated that it "will make a full assessment at its next scheduled meeting of the impact on demand and inflation from the government's announcements, and the fall in sterling, and act accordingly." The MPC's next meeting is scheduled in November.

Local Market Indices



Source: Investing.com

### Local Equity Market

Stock Index	Today's close	DoD $\Delta$	DoD% $\Delta$	YTD % $\Delta$	YoY% $\Delta$
JSE Combined Index	372,043.58	2,220.67	0.59%	-7.25%	-8.84%
JSE Index	358,399.27	2,272.27	0.64%	-9.53%	-11.69%
All Jamaican Composite Index	410,694.24	3,826.38	0.94%	-6.30%	-7.90%
JSE Select Index	9,158.88	87.39	0.96%	-7.33%	-6.90%
Junior Market Index	4,107.96	7.85	0.19%	19.82%	27.32%

### BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
GENAC	15.03%	CAC	-14.94%
EFRESH	14.00%	tTech	-14.43%
SALF	9.22%	CFF	-11.43%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **98** stocks, of which **47** advanced, **40** declined and **11** traded firm.

### Foreign Exchange Market

Currency	26-Sep	23-Sep	DoD % $\Delta$	YTD% $\Delta$
USD:JMD	152.55	152.69	-0.09%	-1.63%
GBP:JMD	168.38	167.45	0.55%	-19.9%
CAD:JMD	111.91	114.13	-1.94%	-8.8%

### Caribbean & Latam

- Latin American currencies fell to their lowest level in more than seven weeks on Monday, as traders rushed to the safe-haven U.S. dollar, while stocks in the resource-heavy region slid on weak commodity prices and jitters about an economic slowdown.

### USA & Canada

- Wall Street slid deeper into a bear market on Monday, with the S&P 500 and Dow closing lower as investors fretted that the Federal Reserve's aggressive campaign against inflation could throw the U.S. economy into a sharp downturn.

### Europe

- Europe's STOXX 600 index slipped for the third straight session on Monday on worries about an economic downturn, although Italian shares outperformed after the right-wing coalition led by Georgia Meloni looked set to win the country's general election.

### Asia

- Asian stock markets are trading mostly lower on Monday, following the broadly negative cues from global markets on Friday, as traders remain concerned the aggressive monetary tightening by global central banks to combat elevated inflation will push the global economy into a recession, rendering the mood in the markets extremely bearish.

### International Markets

International Equity Markets					International Currency Market				
Index	26-Sep	DoD % $\Delta$	YTD% $\Delta$	YoY% $\Delta$	Currency	26-Sep	DoD % $\Delta$	YTD% $\Delta$	YoY% $\Delta$
S&P 500	3,655.04	-1.03%	-23.31%	-17.74%	EUR: USD	0.9607	-0.83%	-15.51%	-17.85%
Dow Jones	29,260.81	-1.11%	-19.48%	-16.08%	GBP: USD	1.07	-1.57%	-21.01%	-21.97%
FTSE All Share	3,841.45	-0.19%	-8.71%	-5.56%	USD: CAD	1.37	1.06%	8.70%	8.77%
Euro Stoxx 50	3,342.56	-0.18%	-22.24%	-19.76%	USD: JPY	144.67	0.95%	25.71%	30.33%
Nikkei 225	26,431.55	-2.66%	-8.20%	-12.59%					
MSCI World Index	559.81	-1.42%	-25.84%	-23.20%					
Global Interest Rates					Commodities				
Rates	26-Sep	DoD $\Delta$ bps	YTD $\Delta$ bps	YoY $\Delta$ bps	Commodity	26-Sep	DoD % $\Delta$	YTD% $\Delta$	YoY% $\Delta$
10-Year US Treasury Bond	3.92%	24.00	241.00	243.00	Crude Oil	76.44	-2.92%	1.64%	1.31%
10-Year UK Gilt	4.24%	41.00	327.00	329.00	Gold	1,621.80	-1.35%	-11.34%	-7.33%
GOJ 2025 Global Bond	6.40%	14.00	236.00	277.00	Silver	18.34	-2.83%	-21.33%	-18.96%
					Aluminium	2,133.00	-1.48%	-24.02%	-26.03%



# Mutual Funds



A member of the JN Group

## JN MUTUAL FUNDS

September 23, 2022

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
<b>Global Diversified Income</b>	J\$12.8760	-6.97%	-8.99%	1.51%
<b>Global Equity</b>	J\$14.5799	-5.74%	-7.19%	0.00%
<b>Global Fixed Income</b>	J\$13.5207	-3.40%	1.91%	4.72%
<b>Global Money Market (US\$)</b>	US\$11.2836	3.62%	2.69%	3.95%
<b>Global Fixed Income (US\$)</b>	US\$11.3389	0.52%	-0.02%	3.92%
<b>Local Money Market</b>	J\$11.8478	4.09%	2.27%	5.99%

	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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