

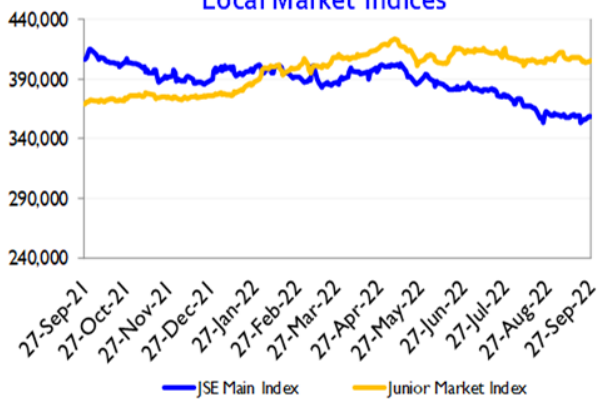
## Calls grow for UK to reverse fiscal policy after market turmoil

The Bank of England (BoE) is likely to deliver a "significant" rate hike at its next meeting in November after finance minister, Kwasi Kwarteng's tax cut plan unleashed turmoil in financial markets, BoE's Chief Economist, Huw Pill said on Tuesday. After the pound touched an all-time low of \$1.0327 on Monday, leading economists, investors and executives had earlier warned that rock-bottom investor confidence in British assets would recover only if Kwarteng scrapped the economic plan he outlined on Friday. British government bonds have also sold off at a ferocious pace since the fiscal plans sparked a crisis of confidence in new Prime Minister Liz Truss's handling of the economy. With analysts still speculating about Britain's future financial direction, and markets volatile, a growing number of mortgage providers, unable to price loans, suspended sales.

Truss was elected prime minister earlier this month by a vote of Conservative Party members - not the broader electorate - with a vow to snap the economy out of years of stagnant growth with deep tax cuts and deregulation. But Kwarteng's economic plan, requiring an additional 72 billion pounds worth of government debt issuance in this fiscal year alone, has shocked investors, sending the costs of such borrowing even higher. While many of her lawmakers have cheered a return to the Thatcherite and Reaganomics doctrines of the 1980s, some are starting to express alarm about the impact it will have on the finances of the government, companies and households.

Source: Reuters

### Local Market Indices



### Foreign Exchange Market

Currency	27-Sep	26-Sep	DoD % Δ	YTD% Δ
USD:JMD	152.58	152.55	0.02%	-1.62%
GBP:JMD	163.52	168.38	-2.89%	-22.2%
CAD:JMD	111.93	111.91	0.02%	-8.8%

### Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	372,045.51	1.93	0.01%	-7.25%	-8.84%
JSE Index	358,150.83	-248.44	-0.07%	-9.59%	-11.75%
All Jamaican Composite Index	408,801.26	-1,892.98	-0.46%	-6.74%	-8.33%
JSE Select Index	9,120.85	-38.03	-0.42%	-7.71%	-7.29%
Junior Market Index	4,133.76	25.80	0.63%	20.58%	28.12%

### BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
MEEG	16.13%	SRFJMD	-16.36%
CFF	16.13%	ISP	-15.02%
ICREATE	14.47%	MIL	-11.24%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **95** stocks, of which **42** advanced, **45** declined and **8** traded firm.

### International Markets

International Equity Markets					International Currency Market				
Index	27-Sep	DoD % Δ	YTD% Δ	YoY% Δ	Currency	27-Sep	DoD % Δ	YTD% Δ	YoY% Δ
S&P 500	3,642.02	-0.36%	-23.59%	-18.03%	EUR: USD	0.9591	-0.19%	-15.65%	-17.99%
Dow Jones	29,136.90	-0.42%	-19.82%	-16.44%	GBP: USD	1.07	0.27%	-20.80%	-21.76%
FTSE All Share	3,810.44	-0.81%	-9.45%	-6.33%	USD: CAD	1.37	-0.01%	8.67%	8.75%
Euro Stoxx 50	3,328.65	-0.42%	-22.56%	-20.09%	USD: JPY	144.85	0.07%	25.87%	30.50%
Nikkei 225	26,571.87	0.53%	-7.71%	-12.13%					
MSCI World Index	558.49	-0.35%	-26.01%	-23.39%					
Global Interest Rates					Commodities				
Rates	27-Sep	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	27-Sep	DoD % Δ	YTD% Δ	YoY% Δ
10-Year US Treasury Bond	3.98%	6.00	247.00	249.00	Crude Oil	78.5	2.33%	4.37%	4.04%
10-Year UK Gilt	4.51%	27.00	354.00	356.00	Gold	1,627.82	0.34%	-11.01%	-6.99%
GOJ 2025 Global Bond	6.40%	0.00	236.00	277.00	Silver	18.36	0.05%	-21.23%	-18.86%
					Aluminium	2,112.00	-1.29%	-24.77%	-26.76%

#### Caribbean & Latam

- The Brazilian real rose on Tuesday after better-than-expected inflation data supported the central bank's decision to pause its aggressive rate hiking cycle, while Latin American currencies were subdued as the U.S. dollar reversed its early losses.

#### USA & Canada

- Wall Street sank deeper into a bear market on Tuesday, with the S&P 500 recording its lowest close in two-years as Federal Reserve policymakers showed an appetite for more interest rate hikes, even at the risk of throwing the economy into a downturn.

#### Europe

- Despite spending much of the day's trading session in positive territory, most of the major markets in Europe closed weak on Tuesday as concerns about monetary tightening and economic slowdown continued to hurt sentiment.

#### Asia

- Asian stocks steadied on Tuesday after recent string of losses on worries that efforts by central banks to curb inflation may trigger a global inflation.



# Mutual Funds

**Fund Managers Ltd.**

A member of the JN Group

## JN MUTUAL FUNDS

September 26, 2022

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
<b>Global Diversified Income</b>	J\$12.8589	-6.99%	-9.11%	1.51%
<b>Global Equity</b>	J\$14.4901	-6.54%	-7.76%	0.00%
<b>Global Fixed Income</b>	J\$13.4940	3.30%	1.71%	4.72%
<b>Global Money Market (US\$)</b>	US\$11.2870	3.64%	2.73%	3.95%
<b>Global Fixed Income (US\$)</b>	US\$11.3385	0.63%	-0.03%	3.92%
<b>Local Money Market</b>	J\$11.8545	4.28%	2.33%	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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