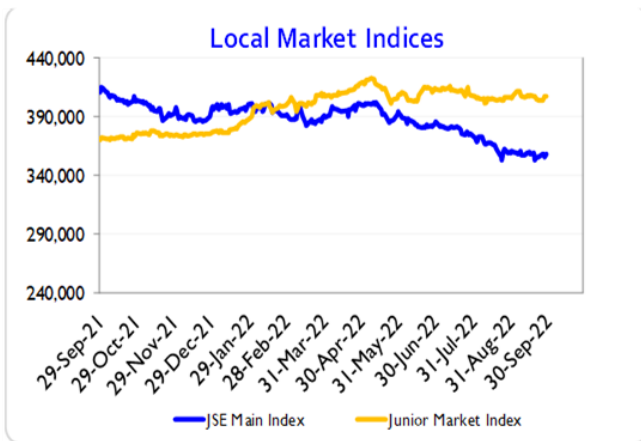


U.S. mortgage interest rates jump to 6.52%, the highest since mid-2008

Data from the Mortgage Bankers Association (MBA) showed that the average interest rate on the most popular U.S. home loan (30-year fixed-rate), climbed to its highest level since August 2008. Rising mortgage rates are increasingly weighing on the interest-rate-sensitive housing sector, as the Federal Reserve (Fed) pushes on with aggressively lifting borrowing costs to curb high inflation. The average contract rate on a 30-year fixed-rate mortgage rose by 27 basis points to 6.52% for the week ended September 23, a level not seen since the Great Recession.

Fed policymakers raised the central bank's benchmark overnight interest rate by three-quarters of a percentage point last week, the third straight hike of that size, and acknowledged "pain" ahead for the economy as they seek to cool demand. Fed Chair, Jerome Powell also explicitly called out the housing market and said it would probably go through a "correction", after a period of "red hot" price increases. Expectations for Fed tightening have led to a surge in Treasury yields since the start of this year. The yield on the 10-year note acts as a benchmark for mortgage rates. The increase in Treasury yields has thus led to the cost of home loans rising by more than a percentage point over the past six weeks. The MBA also said its Market Composite Index, a measure of mortgage loan application volume, fell 3.7% from a week earlier. Its Refinance Index also dropped 10.9% from the prior week and is now at a 22-year low.

Source: Reuters



Foreign Exchange Market

Currency	29-Sep	28-Sep	DoD % Δ	YTD% Δ
USD:JMD	152.68	152.96	-0.18%	-1.56%
GBP:JMD	168.55	166.94	0.97%	-19.8%
CAD:JMD	112.43	116.43	-3.43%	-8.4%

Caribbean & Latam

- The Mexican peso fell ahead of an expected 75 basis point hike by its central bank later on Thursday as Latin America's second-largest economy strived to tackle stubbornly high inflation and follow in the steps of an increasingly hawkish U.S. Federal Reserve.

USA & Canada

- Wall Street ended sharply lower on Thursday on worries that the Federal Reserve's aggressive fight against inflation could hobble the U.S. economy, and as investors fretted about a rout in global currency and debt markets.

Europe

- European stocks fell sharply on Thursday as concerns about interest rates and fears of a recession weighed on the markets.

Asia

- Asian stocks followed Wall Street higher on Thursday after the Bank of England stepped in to buy U.K. debt, helping ease volatility in the currency and bond markets.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	372,351.61	1,826.51	0.49%	-7.17%	-9.87%
JSE Index	357,899.15	1,851.88	0.52%	-9.66%	-12.90%
All Jamaican Composite Index	410,071.11	1,658.74	0.41%	-6.45%	-9.30%
JSE Select Index	9,099.79	-7.28	-0.08%	-7.92%	-8.87%
Junior Market Index	4,193.43	10.66	0.25%	22.32%	28.74%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
tTech	15.00%	CHL	-17.79%
PURITY	14.06%	GENAC	-11.65%
FIRSTROCKUSD	13.83%	AFS	-11.58%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **89** stocks, of which **49** advanced, **33** declined and **7** traded firm.

International Markets

International Equity Markets					International Currency Market				
Index	29-Sep	DoD % Δ	YTD% Δ	YoY% Δ	Currency	29-Sep	DoD % Δ	YTD% Δ	YoY% Δ
S&P 500	3,640.47	-2.11%	-23.62%	-16.49%	EUR: USD	0.9802	0.69%	-13.79%	-15.49%
Dow Jones	29,225.61	-1.54%	-19.57%	-15.02%	GBP: USD	1.11	1.85%	-18.05%	-17.41%
FTSE All Share	3,745.11	-1.97%	-11.00%	-8.05%	USD: CAD	1.37	0.60%	8.32%	7.31%
Euro Stoxx 50	3,279.04	-1.69%	-23.72%	-19.64%	USD: JPY	144.52	0.25%	25.58%	29.08%
Nikkei 225	26,422.05	0.95%	-8.23%	-10.57%					
MSCI World Index	558.44	-1.30%	-26.02%	-21.79%					
Global Interest Rates					Commodities				
Rates	29-Sep	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	29-Sep	DoD % Δ	YTD% Δ	YoY% Δ
10 -Year US Treasury Bond	3.79%	6.00	228.00	227.00	Crude Oil	81.66	-0.60%	8.58%	9.13%
10-Year UK Gilt	4.14%	13.00	317.00	315.00	Gold	1,659.75	-0.01%	-9.26%	-3.86%
GOJ 2025 Global Bond	6.47%	3.00	243.00	285.00	Silver	18.81	-0.45%	-19.28%	-12.64%
					Aluminium	2,197.00	3.44%	-21.75%	-24.54%



Mutual Funds

Fund Managers Ltd.

A member of the Group

JN MUTUAL FUNDS

September 28, 2022

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$12.9603	-6.58%	-8.39%	1.71%
Global Equity	J\$14.6311	-6.41%	-6.87%	0.00%
Global Fixed Income	J\$13.4972	3.22%	1.73%	4.76%
Global Money Market (US\$)	US\$11.2893	3.63%	2.75%	3.87%
Global Fixed Income (US\$)	US\$11.3389	0.72%	-0.02%	4.02%
Local Money Market	J\$11.8534	4.14%	2.32%	5.67%

	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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