

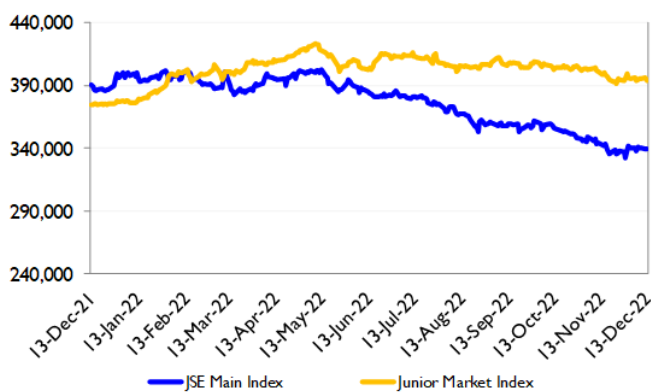
U.S. Consumer Prices Increase Moderately in November

U.S. consumer prices barely rose in November amid declines in the cost of gasoline and used cars, leading to the smallest annual increase in inflation in nearly a year. This could give the Federal Reserve cover to start scaling back the size of its expected interest rate increases, starting on Wednesday. The Consumer Price Index (CPI) increased 0.1% last month after advancing 0.4% in October, the Labor Department said on Tuesday. Economists polled by Reuters had forecast the CPI gaining 0.3%. In the 12 months through November, the CPI climbed 7.1%. That was the smallest advance since December 2021, and followed a 7.7% rise in October. The annual CPI previously peaked at 9.1% in June, which was the biggest increase since November 1981. Excluding the volatile food and energy components, the CPI increased 0.2% last month after rising 0.3% in October. In the 12 months through November, the core CPI advanced 6.0% after increasing 6.3% in October.

Despite declining core goods prices, driven by falling prices for used motor vehicles as well as businesses discounting merchandise to lure cash-strapped holiday shoppers and clear inventory amid slowing demand and improved supply chains, sticky rents are keeping overall core inflation elevated. Pressure is also coming from services, reflecting higher wages, as the labor market remains tight. Though independent rent measures suggest rental inflation is moderating, that is not expected to show in the CPI data until sometime next year. The still-high core inflation readings have left economists anticipating that the Fed will continue to tighten monetary policy for a while, even as it slows the pace of rate increases this week.

Source: Reuters

Local Market Indices



Foreign Exchange Market

Currency	13-Dec	12-Dec	DoD % Δ	YTD % Δ
USD:JMD	154.29	154.46	-0.11%	-0.52%
GBP:JMD	188.79	189.00	-0.11%	-10.2%
CAD:JMD	112.90	113.45	-0.49%	-8.0%

Caribbean & Latam

- Latin American stocks and currencies sold off on Monday, with Brazil's main stock index down 2.5% as investors braced for a slew of central bank meetings this week that could set the tone for the year ahead.

USA & Canada

- U.S. stocks advanced on Tuesday after a smaller-than-forecast climb in consumer prices buoyed optimism the Federal Reserve could soon dial back its aggressive path of interest rate hikes aimed at taming inflation.

Europe

- European stocks struggled for direction in cautious trade on Tuesday as investors braced for the release of U.S. consumer inflation data later in the day and a slew of central bank decisions due this week.

Asia

- Asian stock markets were buoyed on Tuesday by overnight optimism on Wall Street that the U.S. Federal Reserve and other central banks would ease off on the pace at which interest rates have been hiked to tackle the highest inflation levels in decades.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD % Δ	YTD % Δ	YoY % Δ
JSE Combined Index	352,345.38	-314.64	-0.09%	-12.16%	-10.93%
JSE Index	339,912.85	363.48	0.11%	-14.20%	-13.01%
All Jamaican Composite Index	383,990.23	97.25	0.03%	-12.40%	-11.11%
JSE Select Index	8,596.18	-11.11	-0.13%	-13.02%	-10.93%
Junior Market Index	3,840.39	-72.22	-1.85%	12.02%	13.86%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
PAL	30.41%	LASM	-11.76%
ELITE	15.12%	PURITY	-9.45%
QWI	12.31%	MIL	-9.43%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **85** stocks, of which **37** advanced, **38** declined and **10** traded firm.

International Markets

International Equity Markets					International Currency Market				
Index	13-Dec	DoD % Δ	YTD % Δ	YoY % Δ	Currency	13-Dec	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	4,026.57	0.90%	-15.52%	-13.76%	EUR: USD	1.0632	0.90%	-6.49%	-5.78%
Dow Jones	34,108.64	0.30%	-6.14%	-4.33%	GBP: USD	1.24	0.80%	-8.61%	-6.43%
FTSE All Share	4,105.09	0.86%	-2.45%	-0.10%	USD: CAD	1.36	-0.63%	7.22%	5.80%
Euro Stoxx 50	3,986.83	1.66%	-7.25%	-4.69%	USD: JPY	135.59	-1.51%	17.82%	19.42%
Nikkei 225	27,954.85	0.40%	-2.91%	-2.39%					
MSCI World Index	629.14	1.05%	-16.65%	-15.01%					

Global Interest Rates					Commodities				
Rates	13-Dec	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	13-Dec	DoD % Δ	YTD % Δ	YoY % Δ
10 -Year US Treasury Bond	3.51%	-10.00	200.00	209.00	Crude Oil	75.36	2.99%	0.20%	5.71%
10-Year UK Gilt	3.30%	10.00	233.00	260.00	Gold	1,810.53	1.63%	-1.02%	1.34%
GOJ 2025 Global Bond	6.26%	-4.00	222.00	228.00	Silver	23.71	1.71%	1.71%	6.15%
					Aluminium	2,455.00	1.70%	-12.56%	-7.50%



Mutual Funds



A member of the Group

JN MUTUAL FUNDS

December 12, 2022

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$12.8215	-8.26%	-9.37%	2.46%
Global Equity	J\$14.2327	-7.73%	-9.40%	0.00%
Global Fixed Income	J\$13.7989	4.13%	4.00%	5.27%
Global Money Market (US\$)	US\$11.3764	3.74%	3.54%	4.12%
Global Fixed Income (US\$)	US\$11.4395	0.95%	0.86%	3.94%
Local Money Market	J\$12.0820	4.39%	4.30%	6.81%

	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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