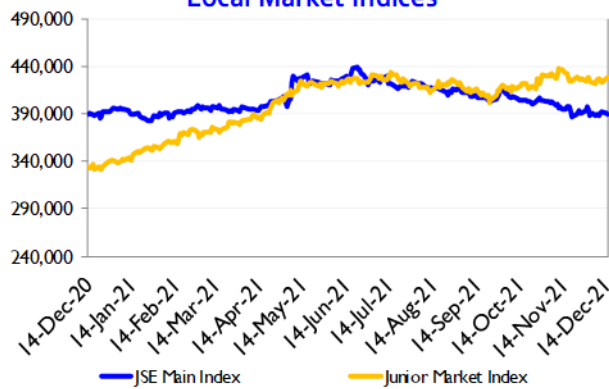


US Producer Prices Exceed Expectations in November 2021

According to the United States (US) Bureau of Labor Statistics, the Producer Price Index (PPI) rose 0.8% month over month in November 2021. This result exceeded market expectations of a 0.5% rise and was higher than the 0.6% increase in October. The Producer Price Index (PPI) measures average prices received by producers of goods and services domestically produced. The November PPI increase was due to a 0.7% increase in the cost of final demand services and a 1.2% increase in the cost of final demand goods. Increases in final demand for food and energy drove prices for final demand goods, while increases in trade, transporting, and warehousing drove prices for final demand services. In November, the 12-month PPI increased to an 11 year high of 9.6%. The core PPI, which excludes volatile food and energy components, rose by 0.7% month over month in November, compared to 0.4% in October. Core PPI increased by 6.9% year on year in November, exceeding the 6.3% increase recorded in October 2021.

The PPI data reveal that businesses are still being affected by cost hikes due to rising demand, supply chain bottlenecks, and shortages of raw material and labour. As a leading indicator for the Consumer Price Index (CPI), it is expected that at least some of these costs will continue to be passed on to consumers in the form of higher prices. The CPI announced last week is at a 30-year high of 6.9%, and core inflation is at 4.9%. With PPI high for November, there are likely further negative consequences for business activity, consumer demand, and the labour market around the corner. The Federal Reserve started its two-day meeting today, which should help to guide the CPI and PPI outlook of the coming months and, hopefully, provide a clearer timeline for the increase in rates.

Local Market Indices



Foreign Exchange Market

Currency	14-Dec	13-Dec	DoD % Δ	YTD % Δ
USD:JMD	154.76	154.88	-0.08%	8.49%
GBP:JMD	206.83	205.84	0.48%	6.8%
CAD:JMD	120.94	121.68	-0.61%	8.5%

Caribbean & Latam

- Most Latin America currencies dropped on Tuesday as hotter-than-expected U.S. producer price readings fueled expectations of an early Federal Reserve rate hike, while Chile's peso slipped ahead of a widely expected interest rate hike.

USA & Canada

- Stocks have moved mostly lower in morning trading on Tuesday, extending the sharp pullback seen over the course of the previous session. The Nasdaq and the S&P 500 have moved to the downside, although the narrower Dow has rebounded from initial weakness.

Europe

- European stocks closed lower on Tuesday as investors reacted to news about a surge in coronavirus cases and data showing an acceleration and U.S. wholesale inflation, and looking ahead to the monetary policy announcements from the U.S. Federal Reserve, the European Central Bank, the Bank of England and several other central banks.

Asia

- Asian stocks were mostly down and oil prices slipped on Tuesday as the spread of the Omicron coronavirus variant rattled investors who were already on edge ahead of a slew of central bank decisions this week, including a key Federal Reserve meeting.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD % Δ	YTD % Δ	YoY % Δ
JSE Combined Index	394,462.63	-1,122.87	-0.28%	0.52%	2.14%
JSE Index	389,498.85	-1,265.05	-0.32%	-1.55%	0.02%
All Jamaican Composite Index	430,438.71	-1,561.61	-0.36%	-0.71%	0.87%
JSE Select Index	9,621.08	-29.92	-0.31%	-1.25%	-0.02%
Junior Market Index	3,378.08	5.10	0.15%	27.79%	30.35%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
MDS	11.67%	EFRESH	-11.22%
ELITE	11.11%	JETCON	-9.80%
CPFV	5.03%	CHL	-9.03%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **80** stocks, of which **28** advanced, **44** declined and **8** traded firm.

International Markets

International Equity Markets					International Currency Market				
Index	14-Dec	DoD % Δ	YTD % Δ	YoY % Δ	Currency	14-Dec	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	4,632.46	-0.78%	23.33%	27.00%	EUR: USD	1.1257	-0.24%	-7.85%	-7.30%
Dow Jones	35,544.18	-0.30%	16.13%	19.03%	GBP: USD	1.32	0.06%	-3.26%	-0.74%
FTSE All Share	4,100.24	-0.22%	11.61%	11.47%	USD: CAD	1.29	0.41%	1.05%	0.74%
Euro Stoxx 50	4,144.51	-0.92%	16.66%	18.28%	USD: JPY	113.74	0.18%	10.16%	9.31%
Nikkei 225	28,432.64	-0.73%	3.60%	6.36%					
MSCI World Index	734.20	-0.82%	13.61%	16.75%					
Global Interest Rates					Commodities				
Rates	14-Dec	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	14-Dec	DoD % Δ	YTD % Δ	YoY % Δ
10 -Year US Treasury Bond	1.44%	2.04	52.28	54.29	Crude Oil	70.37	-1.29%	45.03%	49.76%
10-Year UK Gilt	0.72%	2.70	52.70	50.20	Gold	1,771.11	-0.87%	-6.70%	-3.08%
GOJ 2025 Global Bond	3.98%	0.50	53.30	37.90	Silver	21.95	-1.73%	-16.87%	-7.93%
					Aluminium	2,628.50	-0.96%	32.79%	28.41%



Mutual Funds

Fund Managers Ltd.

A member of the Group

JN MUTUAL FUNDS

December 13, 2021

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$13.9601	1.27%	0.86%	2.18%
Global Equity	J\$15.3577	3.30%	2.00%	0.00%
Global Fixed Income	J\$13.2559	4.63%	4.73%	4.82%
Global Money Market (US\$)	US\$10.9697	3.51%	3.31%	2.43%
Global Fixed Income (US\$)	US\$11.3471	3.69%	3.03%	3.14%
Local Money Market	J\$11.5772	4.95%	4.96%	4.24%

	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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