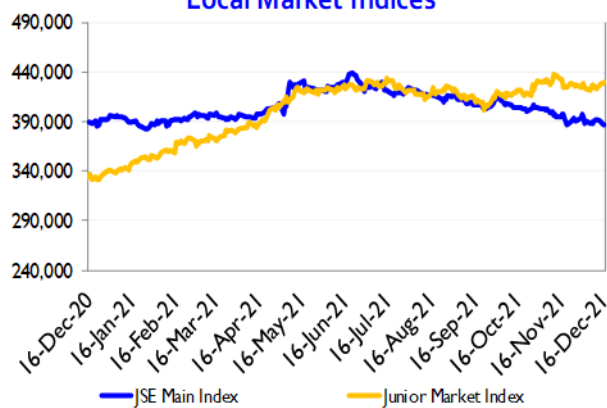


Jamaica's Point to Point Inflation Below 8% for the First Time in Three-Months

According to the Statistical Institute of Jamaica (STATIN), the All-Jamaica Consumer Price Index (CPI) remained relatively unchanged in November 2021, following a 1.0% increase in October. While most divisions saw gains, the overall movement in the inflation rate was muted by a 1.8% fall in the heavily weighted 'Food and Non-Alcoholic Beverages' index. The decline in the index for 'Food and Non-Alcoholic Beverages' reflected lower prices for some agricultural products such as yam, tomato and cabbage due to improved local supplies. On the other hand, the index increased significantly in the 'Housing, Water, Electricity, Gas and Other Fuels' categories (2.8%) as a result of increases in electricity, water, and sewage rates, and in the 'Transport' division' (0.6%) as a result of higher fuel costs. As of November 2021, the calendar year -to-date, fiscal year-to-date, and point-to-point inflation rates were 8.2%, 7.7% and 7.8%, respectively. Notably, the point-to-point inflation rate was influenced by increases in the following divisions: 'Food and Non-Alcoholic Beverages' (7.9%), 'Transport' (14.2%), and 'Housing, Water, Electricity, Gas, and Other Fuels' (8.3%).

Jamaica's point-to-point inflation fell below 8% for the first time in three months but remained above the Bank of Jamaica's (BOJ) target range of 4% to 6%. Furthermore, BOJ's recent inflation expectation survey showed that businesses expect inflation to continue to rise over the next 12 months. This expectation is partly due to exchange movement and increasing pricing associated with shipping, logistics and other services, as well as commodity price hikes. However, the central bank has continued to take aggressive monetary policy actions to mitigate the "second-round" consequences of inflation on domestic consumers. The tactics include raising the policy rate and closely monitoring foreign exchange activity to ensure exchange rate volatility does not jeopardize the inflation target or Jamaica's long-term growth prospects.

Local Market Indices



Foreign Exchange Market

Currency	16-Dec	15-Dec	DoD % Δ	YTD % Δ
USD:JMD	154.86	154.81	0.03%	8.56%
GBP:JMD	203.33	207.63	-2.07%	5.0%
CAD:JMD	120.86	121.40	-0.44%	8.5%

Caribbean & Latam

- Brazil's central bank has lowered its economic growth outlook for 2022 to 1% from the previous forecast of 2.1%, according to its quarterly inflation report on Thursday.

USA & Canada

- The U.S. Treasury curve steepened on Thursday in choppy trading, in a surprising move, a day after the Federal Reserve doubled the pace of its monthly bond-buying tapering and flagged three interest rate increases next year.

Europe

- European stocks closed on a firm note on Thursday with investors reacting positively to the policy announcements from the Federal Reserve, the European Central Bank and the Bank of England.

Asia

- Asian currencies were pinned down by a stronger dollar after the Federal Reserve signalled a faster bond tapering, with the Indonesian rupiah and the Philippine peso trading flat ahead of their respective country's central bank meetings.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD % Δ	YTD % Δ	YoY % Δ
JSE Combined Index	391,632.64	-74.84	-0.02%	-0.20%	1.52%
JSE Index	386,329.25	-179.99	-0.05%	-2.35%	-0.69%
All Jamaican Composite Index	426,778.01	-275.56	-0.06%	-1.56%	0.13%
JSE Select Index	9,595.65	40.29	0.42%	-1.51%	0.49%
Junior Market Index	3,389.16	9.34	0.28%	28.21%	30.93%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
QWI	15.48%	KLE	-23.86%
JETCON	14.61%	KW	-14.72%
EPLY	13.91%	BPOW	-9.32%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **79** stocks, of which **39** advanced, **28** declined and **12** traded firm.

International Markets

International Equity Markets				
Index	16-Dec	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	4,668.67	-0.87%	24.30%	26.14%
Dow Jones	35,897.64	-0.08%	17.29%	19.05%
FTSE All Share	4,122.09	1.18%	12.21%	11.18%
Euro Stoxx 50	4,201.87	1.01%	18.27%	18.60%
Nikkei 225	29,066.32	2.13%	5.91%	8.63%
MSCI World Index	742.60	0.10%	14.91%	16.56%

International Currency Market				
Currency	16-Dec	DoD % Δ	YTD % Δ	YoY % Δ
EUR: USD	1.1333	0.39%	-7.23%	-7.11%
GBP: USD	1.33	0.49%	-2.51%	-1.35%
USD: CAD	1.28	-0.42%	0.43%	0.29%
USD: JPY	113.69	-0.31%	10.11%	9.88%

Global Interest Rates				
Rates	16-Dec	DoD Δbps	YTD Δbps	YoY Δbps
10 -Year US Treasury Bond	1.43%	-2.90	51.43	51.12
10-Year UK Gilt	0.76%	2.10	56.00	48.50
GOJ 2025 Global Bond	4.03%	1.60	58.10	47.10

Commodities				
Commodity	16-Dec	DoD % Δ	YTD % Δ	YoY % Δ
Crude Oil	71.96	1.54%	48.31%	50.48%
Gold	1,798.53	1.22%	-5.26%	-3.55%
Silver	22.47	1.78%	-14.91%	-11.30%
Aluminium	2,667.00	2.70%	34.73%	31.06%



Mutual Funds

Fund Managers Ltd.

A member of the Group

JN MUTUAL FUNDS

December 15, 2021

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$13.9438	1.38%	0.74%	2.18%
Global Equity	J\$15.1939	2.31%	0.92%	0.00%
Global Fixed Income	J\$13.2613	4.70%	4.78%	4.82%
Global Money Market (US\$)	US\$10.9716	3.49%	3.33%	2.43%
Global Fixed Income (US\$)	US\$11.3328	3.48%	2.90%	3.14%
Local Money Market	J\$11.5762	4.89%	4.95%	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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