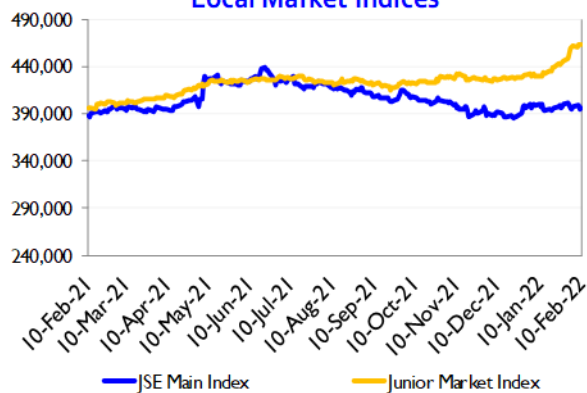


US Inflation at 40-Year High in January 2022

The United States (US) Bureau of Labor Statistics (BLS) today, reported that inflation increased by 0.6% month-over-month in January 2022 and 7.5 %, when compared with January 2021. This annual inflation rate was larger than December's record of 7% and was the largest increase since February 1982. The monthly movement in inflation was largely attributable to the increase in prices for food, electricity, and shelter. In addition to this, higher prices for household furnishings and operations, used cars and trucks, medical care, and apparel also contributed to the increase in inflation. Core inflation which excludes food energy increased by 0.6% month-over-month in January and by 6.0% on an annual basis.

US' annual inflation rate in January is at a new four-decade high supported by strong consumer demand amid supply constraints due largely to COVID-19. At 7.5% the annual inflation is well above the US Federal Reserve's target range of 2%. With inflation coming in this high on the heels of January's jobs report (last week) which was much better than expected, the Federal Reserve could aggressively raise its policy rate at its March 2022 meeting to start the tightening cycle.

Local Market Indices



Foreign Exchange Market

Currency	10-Feb	9-Feb	DoD % Δ	YTD% Δ
USD:JMD	158.03	157.90	0.08%	1.90%
GBP:JMD	214.53	213.35	0.55%	2.1%
CAD:JMD	124.95	124.63	0.26%	1.8%

Caribbean & Latam

- Mexico's central bank on Thursday raised its benchmark interest rate as expected by 50 basis points to 6.00%, a sixth straight rate increase, as policymakers sought to keep price pressures in check with inflation running high.

USA & Canada

- Emerging market currencies pared gains on Thursday, with some in Latin America turning to losses after U.S. inflation data was higher than expected, spurring bets of a more hawkish turn by the U.S. Federal Reserve this year.

Europe

- European markets ended on a mixed note on Thursday as the mood turned quite cautious past mid afternoon after data showing a bigger than expected increase in U.S. consumer price growth in December raised concerns that the Fed will hike interest rates at an accelerated pace to rein in inflation.

Asia

- A tech-fuelled global stocks rally cooled in Asia on Thursday as investors took a more cautious posture amid uncertainties around the outlook for inflation and interest rates.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	405,730.92	677.57	0.17%	1.15%	4.76%
JSE Index	395,338.54	760.73	0.19%	-0.21%	1.83%
All Jamaican Composite Index	450,788.60	2,955.58	0.66%	2.84%	5.88%
JSE Select Index	10,228.59	39.26	0.39%	3.50%	6.83%
Junior Market Index	4,009.93	-4.00	-0.10%	16.97%	43.18%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
MTL	25.33%	GHL	-8.02%
ROC	19.50%	FIRSTROCKJMD	-6.63%
LASF	10.77%	FTNA	-6.59%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **92** stocks, of which **48** advanced, **35** declined and **9** traded firm.

International Markets

International Equity Markets					International Currency Market				
Index	10-Feb	DoD % Δ	YTD% Δ	YoY% Δ	Currency	10-Feb	DoD % Δ	YTD% Δ	YoY% Δ
S&P 500	4,504.08	-1.81%	-5.50%	15.20%	EUR: USD	1.1429	0.04%	0.52%	-5.69%
Dow Jones	35,241.59	-1.47%	-3.02%	12.10%	GBP: USD	1.36	0.18%	0.21%	-1.98%
FTSE All Share	4,296.96	0.33%	2.11%	15.39%	USD: CAD	1.27	0.42%	0.68%	0.17%
Euro Stoxx 50	4,197.07	-0.17%	-2.36%	15.04%	USD: JPY	115.99	0.41%	0.79%	10.90%
Nikkei 225	27,696.08	0.42%	0.92%	-6.31%					
MSCI World Index	726.31	-0.94%	-3.78%	7.12%					
Global Interest Rates					Commodities				
Rates	10-Feb	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	10-Feb	DoD % Δ	YTD% Δ	YoY% Δ
10 -Year US Treasury Bond	2.03%	8.96	52.10	90.86	Crude Oil	90.02	0.40%	19.69%	53.41%
10-Year UK Gilt	1.52%	9.40	55.30	103.50	Gold	1,827.03	-0.35%	-0.12%	-0.86%
GOJ 2025 Global Bond	4.39%	2.30	93.60	85.40	Silver	23.20	-0.48%	-0.45%	-14.15%
					Aluminium	3,250.50	-0.47%	15.78%	56.35%



Mutual Funds

Fund Managers Ltd.

A member of the Group

JN MUTUAL FUNDS

February 9, 2022

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$14.1010	1.85%	-0.33%	2.18%
Global Equity	J\$15.4298	3.30%	-1.78%	0.00%
Global Fixed Income	J\$13.3130	4.05%	0.34%	4.82%
Global Money Market (US\$)	US\$10.9956	3.22%	0.07%	2.43%
Global Fixed Income (US\$)	US\$11.3233	2.94%	-0.16%	3.14%
Local Money Market	J\$11.6565	4.70%	0.62%	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.

Contact us

Kingston & St. Andrew

Jason Adams - 876-550-9504 JYadams@jngroup.com

Anna-kaye Lynfatt - 876-564-8276 alynfatt@jngroup.com

Kimberly Savage – 876-307-9461 ksavage@jngroup.com

Tamara Honeyghan - 876-557-0082 tamarah@jngroup.com

Gayon Knight - 876-564-9563 gknight@jngroup.com

Mandeville

Horace Walters – 876-487-9267 waltersh@jngroup.com

St. Catherine

Nickesha Mullings-Gilling - 876-891-4736 nmullings@jngroup.com

Montego Bay

Marissa Williams - 876-465-3726 mwilliams1@jngroup.com

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