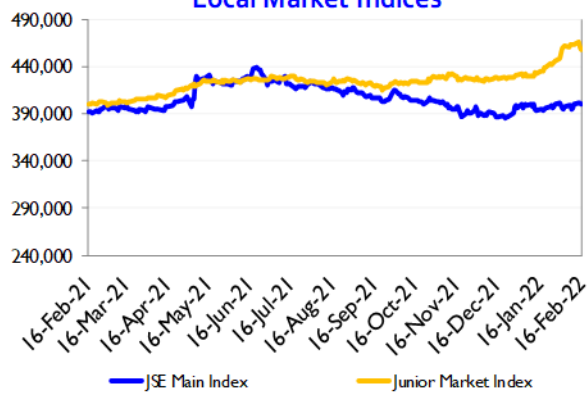


Jamaica's Point -to- Point Inflation Higher at 9.7% in January 2022

According to the Statistical Institute of Jamaica (STATIN), the All-Jamaica Consumer Price Index (CPI) increased by 0.6% in the month of January 2022. This increase was mainly due to the 8.4% increase in the index for the 'Restaurants and Accommodation Services' division. The Transport division also contributed to the upward movement, with a jump of 0.6% due to higher petrol prices. The overall inflation rate was tempered by negligible movement in the heaviest weighted division 'Food and Non-Alcoholic Beverages'. 'Housing, Water, Electricity, Gas and Other Fuels' division also weighed on inflation during the month, with a decline of 1.5% due to lower electricity prices. As of January 2022, the fiscal year-to-date, and point-to-point inflation rates were 9.2% and 9.7% respectively. Notably, the point-to-point inflation rate was influenced by increases in the following divisions: 'Food and Non-Alcoholic Beverages' (9.9%), 'Transport' (13.8%), and 'Housing, Water, Electricity, Gas, and Other Fuels' (10.9%).

At 9.7%, Jamaica's point-to-point inflation remains well above the Bank of Jamaica's (BOJ) target range of 4% to 6% and this marks the fifth consecutive month that the rate has been above 7.0%. Recently, the bank indicated that private sector respondents indicated an expectation of inflation rising to 8.2% over the next 12 months, significantly above the bank's medium-term target and above the expectation of 7.4% from the previous two inflation surveys. Given that higher inflation expectation, according to economic theory, this is a significant predictor of future inflation and we anticipate that the central bank could increase its policy rate between 0.50% - 1.0%. Its Monetary Policy Committee (MPC) meeting will be held on Friday, February 18, 2022.

Local Market Indices



Foreign Exchange Market

Currency	16-Feb	15-Feb	DoD % Δ	YTD% Δ
USD:JMD	157.42	158.02	-0.38%	1.51%
GBP:JMD	213.67	213.99	-0.15%	1.7%
CAD:JMD	123.99	126.17	-1.73%	1.0%

Caribbean & Latam

- Most emerging market currencies and stocks in Latin America gained on Wednesday on strong commodity prices and a subdued dollar, as investors remained cautious on skepticism over a partial pullout of Russian troops from near Ukraine.

USA & Canada

- Oil and gold rose on Wednesday after NATO and the United States said Russia was increasing its troop build-up near Ukraine, while a dovish reading of minutes from the Federal Reserve's meeting last month helped stocks rebound on Wall Street.

Europe

- The major European markets closed slightly weak on Wednesday, as worries about geopolitical tensions, and looming interest rate hikes amid rising inflation rendered the mood cautious.

Asia

- Asian stock markets are mostly higher on Wednesday, following the broadly positive cues overnight from Wall Street, amid easing geopolitical concerns following news Russia is pulling back some troops from the Ukrainian border.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	408,967.77	-2,017.90	-0.49%	1.95%	4.53%
JSE Index	399,750.97	-1,604.51	-0.40%	0.91%	2.11%
All Jamaican Composite Index	451,592.36	-1,070.81	-0.24%	3.03%	5.18%
JSE Select Index	10,262.64	-31.24	-0.30%	3.84%	5.62%
Junior Market Index	3,907.98	-58.44	-1.47%	13.99%	35.31%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
ROC	12.86%	EFRESH	-14.48%
KREMI	10.04%	I38SL	-13.21%
QWI	7.37%	CABROKERS	-10.35%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **93** stocks, of which **40** advanced, **43** declined and **10** traded firm.

International Markets

International Equity Markets					International Currency Market				
Index	16-Feb	DoD % Δ	YTD% Δ	YoY% Δ	Currency	16-Feb	DoD % Δ	YTD% Δ	YoY% Δ
S&P 500	4,475.01	0.09%	-6.11%	13.79%	EUR: USD	1.1375	0.14%	0.04%	-6.04%
Dow Jones	34,934.27	-0.16%	-3.86%	10.82%	GBP: USD	1.36	0.35%	0.39%	-2.29%
FTSE All Share	4,251.96	-0.07%	1.04%	10.72%	USD: CAD	1.27	-0.20%	0.44%	0.02%
Euro Stoxx 50	4,137.22	-0.16%	-3.75%	11.02%	USD: JPY	115.45	-0.14%	0.32%	8.87%
Nikkei 225	27,460.40	2.22%	0.06%	-9.87%					
MSCI World Index	720.41	0.36%	-4.56%	5.16%					
Global Interest Rates					Commodities				
Rates	16-Feb	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	16-Feb	DoD % Δ	YTD% Δ	YoY% Δ
10 -Year US Treasury Bond	2.03%	-1.00	52.00	72.00	Crude Oil	90.33	-1.89%	20.10%	50.42%
10-Year UK Gilt	1.52%	-6.00	55.00	90.00	Gold	1,868.55	0.81%	2.15%	4.13%
GOJ 2025 Global Bond	4.44%	-1.00	99.00	89.00	Silver	23.57	0.86%	1.11%	-13.50%
					Aluminium	3,256.00	1.50%	15.98%	56.05%



Mutual Funds

Fund Managers Ltd.

A member of the Group

JN MUTUAL FUNDS

February 15, 2022

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$13.8190	-0.84%	-1.81%	2.18%
Global Equity	J\$15.5639	2.72%	-0.93%	0.00%
Global Fixed Income	J\$13.2998	3.86%	0.24%	4.82%
Global Money Market (US\$)	US\$11.0018	3.22%	0.13%	2.43%
Global Fixed Income (US\$)	US\$11.2730	2.44%	-0.61%	3.14%
Local Money Market	J\$11.6759	4.87%	0.79%	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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