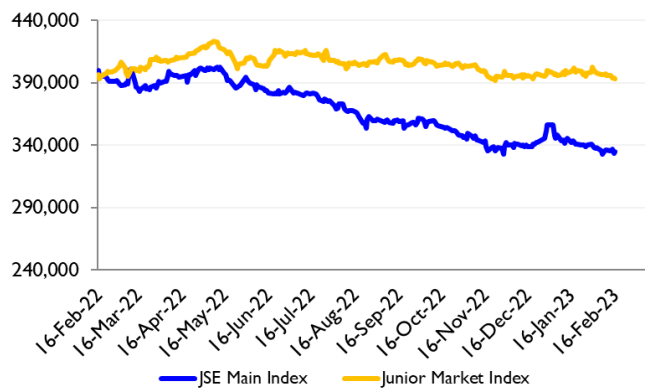


Jamaica's Point-to-Point Inflation Decreases to 8.1% in January 2023

According to the Statistical Institute of Jamaica (STATIN), the All-Jamaica Consumer Price Index (CPI) recorded a decline of 0.6% for the month of January 2023. This movement in inflation was due mainly to a 2.4% decline in the Index for 'Housing, Water, Electricity, Gas and Other Fuels', caused by lower electricity rates. Another major contributor to the downward movement for January, was a 0.9% decrease in the heaviest weighted division 'Food and Non-Alcoholic Beverages', caused by a 5.8% decrease in the index for the class 'Vegetables, tubers, plantains, cooking bananas and pulses'. Offsetting the overall inflation rate for the month were increases in 'Restaurants and Accommodation Services' (up by 1.3%), stemming from increased prices for meals consumed away from home, and 'Education' (up by 1.4%) caused by higher tuition fees for private primary level schools for the Easter term.

As of January 2023, the point-to-point inflation rate was 8.1%, influenced by advances in the following divisions: 'Food and Non-Alcoholic Beverages' (up by 12.7%), 'Restaurants and Accommodations Services' (up by 15.8%) and 'Personal Care Social Protection and Miscellaneous Goods and Services' (up by 7.7%). January's point-to-point inflation of 8.1% marks more than a year with inflation being above the Bank of Jamaica's target, but also the continuation of a declining trend in inflation since mid-2022, except for increases in October and November. Additionally, the monthly inflation rate fell again in January, following a negligible decline in December, pointing to inflation trending down.

Local Market Indices



Foreign Exchange Market

Currency	16-Feb	15-Feb	DoD % Δ	YTD% Δ
USD:JMD	155.16	155.10	0.04%	2.04%
GBP:JMD	188.60	185.47	1.69%	3.57%
CAD:JMD	117.03	116.11	0.79%	7.87%

Caribbean & Latam

- Brazil's economic activity increased by 2.9% in 2022, according to a central bank index released on Thursday, supported by the strength of the services sector and defying initial predictions of mild expansion.

USA & Canada

- Wall Street fell on Thursday after unexpectedly strong inflation data and a drop in weekly jobless claims added to fears that the Federal Reserve will keep raising interest rates to tame high prices.

Europe

- European shares climbed to a one-year high on Thursday on a boost from Airbus that also lifted France's blue-chip index close to an all-time high, while British information and analytics firm Relx led gains among media stocks on its AI push.

Asia

- Asian stock markets are trading mostly higher on Thursday, following the broadly positive cues from global markets overnight, as traders shrugged off concerns over the outlook for interest rates following the release of US inflation data and upbeat US retail sales data.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	347,409.60	1,417.35	0.41%	-5.75%	-15.05%
JSE Index	334,774.24	1,644.26	0.49%	-5.93%	-16.25%
All Jamaican Composite Index	378,926.49	2,499.74	0.66%	-5.99%	-16.09%
JSE Select Index	8,330.29	116.70	1.42%	-6.36%	-18.83%
Junior Market Index	3,826.11	-12.31	-0.32%	-4.02%	-2.09%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
AMG	14.34%	KLE	-16.35%
SML	12.22%	FIRSTROCKUSD	-12.14%
CAC	9.72%	SILUS	-8.04%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **94** stocks, of which **38** advanced, **44** declined and **12** 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	4,090.51	-1.38%	-14.18%	-8.59%	EUR: USD	1.0672	-0.16%	-6.14%	-6.16%
Dow Jones	33,696.85	-1.26%	-7.27%	-3.54%	GBP: USD	1.20	-0.35%	-11.41%	-11.76%
FTSE All Share	4,377.36	0.17%	4.02%	2.95%	USD: CAD	1.35	0.49%	6.50%	6.08%
Euro Stoxx 50	4,297.24	0.40%	-0.03%	3.87%	USD: JPY	133.93	-0.17%	16.38%	15.94%
Nikkei 225	27,696.44	0.71%	-3.80%	0.86%					
MSCI World Index	648.84	-0.60%	-14.04%	-9.90%					

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	3.86%	6.00	235.00	182.00	Crude Oil	78.11	-0.61%	3.86%	-16.60%
10-Year UK Gilt	3.50%	1.00	253.00	198.00	Gold	1,839.05	0.17%	0.54%	-1.64%
GOJ 2025 Global Bond	6.73%	0.00	269.00	229.00	Silver	21.60	-0.10%	-7.31%	-8.45%
					Aluminium	2,394.00	0.40%	-14.73%	-26.47%



Mutual Funds



A member of the JN Group

JN MUTUAL FUNDS

February 15, 2023

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$12.7744	-8.04%	-1.34%	3.01%
Global Equity	J\$14.0327	-9.84%	-3.76%	0.00%
Global Fixed Income	J\$13.8910	4.45%	0.78%	5.95%
Global Money Market (US\$)	US\$11.4391	3.97%	0.38%	4.12%
Global Fixed Income (US\$)	US\$11.5014	2.03%	0.52%	4.40%
Local Money Market	J\$12.1774	4.30%	0.86%	6.87%

	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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