

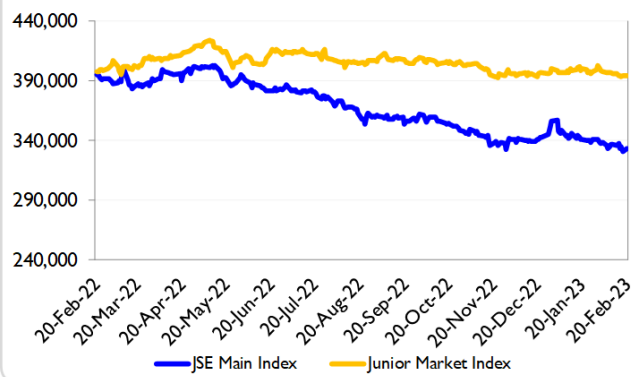
## U.S. import prices fall in January; annual increase smallest in two years

U.S. import prices dropped for a seventh straight month in January amid declining costs for energy products, leading to the smallest annual increase in imported inflation in two years. The report from the Labor Department, however, did little to assuage financial market fears the Federal Reserve could maintain its interest hiking campaign through the summer after data this week showed a jump in monthly consumer and producer prices in January, suggesting a slow disinflation journey.

Import prices fell 0.2% last month after slipping 0.1% in December. The drop in import prices, which exclude tariffs, was in line with economists' expectations. In the 12 months through January, import prices increased 0.8%. That was the smallest year-on-year gain since December 2020 and followed a 3.0% rise in December. Imported fuel prices dropped 4.9% after declining 4.4% in December. Petroleum prices fell 4.5%, while natural gas tumbled 11.2%. The cost of imported food surged 1.3%. Excluding fuel and food, import prices gained 0.2%. These core import prices rose 0.4% in December. Core import prices have now increased for two straight months, likely reflecting the dollar's recent weakness against the currencies of the United States' main trade partners.

Source: Reuters

### Local Market Indices



### Foreign Exchange Market

| Currency | 20-Feb | 17-Feb | DoD % Δ | YTD% Δ |
|----------|--------|--------|---------|--------|
| USD:JMD  | 155.25 | 154.98 | 0.17%   | 2.10%  |
| GBP:JMD  | 184.73 | 184.63 | 0.05%   | 1.45%  |
| CAD:JMD  | 115.42 | 115.20 | 0.18%   | 6.39%  |

### Caribbean & Latam

- Chile's peso slumped amid lingering concerns that above-target inflation in the US will keep rates there higher for longer, eroding the appeal of emerging-market assets.

### USA & Canada

- Producer prices in Canada rose by 0.4% in January from December on higher prices for refined petroleum energy products, as well as primary non-ferrous metal products, Statistics Canada said on Friday.

### Europe

- European shares were flat on Monday, with the sustained gains in miners on bets of a demand recovery in China countering a fall in Telecom Italia that led the decliners in eurozone stocks.

### Asia

- Asian shares got off to a subdued start on Monday as a U.S. holiday made for slow trading ahead of minutes of the last Federal Reserve meeting and a reading on core inflation that could add to the risk of interest rates heading higher for longer.

### Local Equity Market

| Stock Index                  | Today's close | DoD Δ    | DoD% Δ | YTD % Δ | YoY% Δ  |
|------------------------------|---------------|----------|--------|---------|---------|
| JSE Combined Index           | 345,493.49    | 2,171.68 | 0.63%  | -6.27%  | -14.57% |
| JSE Index                    | 332,533.03    | 2,287.99 | 0.69%  | -6.56%  | -15.86% |
| All Jamaican Composite Index | 375,485.96    | 2,961.53 | 0.79%  | -6.85%  | -16.14% |
| JSE Select Index             | 8,206.61      | -23.95   | -0.29% | -7.75%  | -19.50% |
| Junior Market Index          | 3,844.59      | 4.33     | 0.11%  | -3.56%  | -0.77%  |

### BEST AND WORST PERFORMERS

| ADVANCERS |        | DECLINERS |         |
|-----------|--------|-----------|---------|
| CHL       | 15.09% | MTLJA     | -15.32% |
| KPREIT    | 15.00% | SCIJA     | -14.92% |
| ROC       | 13.30% | SIL       | -14.48% |

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **101** stocks, of which **37** advanced, **54** declined and **10** traded firm.

### International Markets

| International Equity Markets |           |         |         |        | International Currency Market |        |         |         |         |
|------------------------------|-----------|---------|---------|--------|-------------------------------|--------|---------|---------|---------|
| Index                        | 20-Feb    | DoD % Δ | YTD% Δ  | YoY% Δ | Currency                      | 20-Feb | DoD % Δ | YTD% Δ  | YoY% Δ  |
| S&P 500                      | 4,079.09  | 0.00%   | -14.42% | -6.20% | EUR: USD                      | 1.0686 | -0.08%  | -6.02%  | -5.62%  |
| Dow Jones                    | 33,826.69 | 0.00%   | -6.91%  | -0.74% | GBP: USD                      | 1.20   | 0.02%   | -11.03% | -11.40% |
| FTSE All Share               | 4,375.01  | 0.11%   | 3.97%   | 4.28%  | USD: CAD                      | 1.35   | -0.14%  | 6.47%   | 5.51%   |
| Euro Stoxx 50                | 4,271.18  | -0.09%  | -0.63%  | 4.83%  | USD: JPY                      | 134.29 | 0.10%   | 16.69%  | 16.76%  |
| Nikkei 225                   | 27,531.94 | 0.07%   | -4.38%  | 1.51%  |                               |        |         |         |         |
| MSCI World Index             | 646.04    | 0.16%   | -14.41% | -8.15% |                               |        |         |         |         |

| Global Interest Rates     |        |          |          |          | Commodities |          |         |         |         |
|---------------------------|--------|----------|----------|----------|-------------|----------|---------|---------|---------|
| Rates                     | 20-Feb | DoD Δbps | YTD Δbps | YoY Δbps | Commodity   | 20-Feb   | DoD % Δ | YTD% Δ  | YoY% Δ  |
| 10 -Year US Treasury Bond | 3.81%  | 0.00     | 230.00   | 188.00   | Crude Oil   | 77.13    | 1.03%   | 2.55%   | -15.31% |
| 10-Year UK Gilt           | 3.47%  | -5.00    | 250.00   | 209.00   | Gold        | 1,841.36 | -0.05%  | 0.66%   | -3.01%  |
| GOJ 2025 Global Bond      | 6.64%  | -8.00    | 260.00   | 216.00   | Silver      | 21.82    | 0.40%   | -6.40%  | -8.80%  |
|                           |        |          |          |          | Aluminium   | 2,468.50 | 3.39%   | -12.07% | -24.34% |



# Mutual Funds

Fund Managers Ltd.

A member of the Group

## JN MUTUAL FUNDS

February 17, 2023

| JN Mutual Funds                   | NAV Price   | 12 Months Growth Rate | YTD Growth Rate | Yield (Estimated Yearly Income) |
|-----------------------------------|-------------|-----------------------|-----------------|---------------------------------|
| <b>Global Diversified Income</b>  | J\$12.7161  | -9.01%                | -1.79%          | 3.01%                           |
| <b>Global Equity</b>              | J\$13.9639  | -9.73%                | -4.24%          | 0.00%                           |
| <b>Global Fixed Income</b>        | J\$13.8974  | 4.33%                 | 0.83%           | 5.95%                           |
| <b>Global Money Market (US\$)</b> | US\$11.4411 | 3.97%                 | 0.40%           | 4.12%                           |
| <b>Global Fixed Income (US\$)</b> | US\$11.4996 | 1.95%                 | 0.51%           | 4.40%                           |
| <b>Local Money Market</b>         | J\$12.1931  | 4.51%                 | 0.99%           | 6.87%                           |

|                  | Global Money Market Fund  | Local Money Market Fund   | Global Fixed Income Funds  | Global Diversified Income Fund   | Global Equity Fund   |
|------------------|---|---|--|--|--|
| <b>Objective</b> | 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:<br>(i) A Jamaican dollar (J\$) and<br>(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.  |
| <b>Strategy</b>  | 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](mailto:JYadams@jngroup.com)

**Kimberly Savage** – 876-307-9461 [ksavage@jngroup.com](mailto:ksavage@jngroup.com)

**Tamara Honeyghan** - 876-557-0082 [tamarah@jngroup.com](mailto:tamarah@jngroup.com)

**Gayon Knight** - 876-564-9563 [gknight@jngroup.com](mailto:gknight@jngroup.com)

### Mandeville

**Horace Walters** – 876-487-9267 [waltersh@jngroup.com](mailto:waltersh@jngroup.com)

### St. Catherine

**Nickesha Mullings-Gilling** - 876-891-4736 [nmullings@jngroup.com](mailto:nmullings@jngroup.com)

### Montego Bay

**Anna-kaye Lynfatt** - 876-564-8276 [alynfatt@jngroup.com](mailto:alynfatt@jngroup.com)

**Marissa Williams** - 876-465-3726 [mwilliams1@jngroup.com](mailto:mwilliams1@jngroup.com)

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