

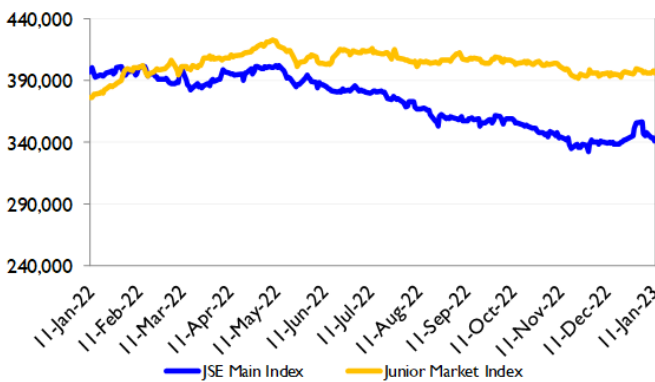
U.S. Wholesale Inventories Rise Strongly in November as Demand Falters

U.S. wholesale inventories increased strongly in November, lifting the inventories-to-sales ratio to the highest level in nearly 2-1/2 years, as higher borrowing costs depressed sales. On Tuesday, the Commerce Department said that wholesale inventories rose 1.0%, as previously reported last month, compared to a 0.6% increase in October. Economists polled by Reuters had expected that inventories, which form a key part of Gross Domestic Product (GDP), would be unrevised. On a year-on-year basis, wholesale inventories accelerated 20.9% in November. Still, the pace of inventory accumulation has decelerated considerably from the robust pace in late 2021 and early 2022, in part because of improved supply chains and slowing demand for goods, as the Federal Reserve aggressively raises interest rates to combat inflation.

For November, there were increases in furniture, computer and professional equipment stocks as well as electrical equipment, metals, hardware and machinery. However, motor vehicle inventories were unchanged after rising 0.5% in October. Wholesale inventories excluding autos, which is included in the calculation of GDP, increased 1.0% in November. This increase suggests inventories could contribute positively to GDP in the fourth quarter, after being a drag for two straight quarters. Growth estimates for the fourth quarter are as high as an annualized rate of 3.8%. Previously, the economy grew at a 3.2% pace in the third quarter, after contracting in the first half of 2022. Meanwhile, sales at wholesalers fell 0.6% in November after being unchanged in October. Long-lasting manufactured goods, which tend to be bought on credit, accounted for the decline, with sales of nondurable goods rising moderately. At the current sales pace it would take wholesalers 1.35 months to clear shelves, the longest since June 2020 and up from 1.32 months in October. Rising stocks of unsold goods are now forcing some retailers to offer big discounts, which over time will help to lower inflation.

Source: Reuters

Local Market Indices



Foreign Exchange Market

Currency	11-Jan	10-Jan	DoD % Δ	YTD % Δ
USD:JMD	154.02	153.78	0.16%	1.30%
GBP:JMD	183.90	186.00	-1.13%	1.00%
CAD:JMD	113.60	112.92	0.60%	4.71%

Caribbean & Latam

- Latin American currencies and stocks tracked commodity prices higher on Wednesday with Colombia's peso leading the pack, while investors looked ahead to the release of U.S. inflation data for clues on the Federal Reserve's policy path.

USA & Canada

- The S&P 500 advanced Wednesday, led by consumer stocks just a day ahead of data expected to show inflation cooled further in December.

Europe

- Despite recent hawkish comments from some Fed officials that raised concerns about tighter monetary policy from the U.S. central bank, European stocks closed higher on Wednesday as optimism over China's reopening helped underpin sentiment.

Asia

- China's industrial output is expected to have grown 3.6% in 2022 from the previous year, the Ministry of Industry and Information Technology (MIIT) said on Wednesday, despite production and logistics disruptions from COVID-19 curbs.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	354,103.21	-3,078.85	-0.86%	-3.93%	-11.91%
JSE Index	341,084.32	-2,841.02	-0.83%	-4.16%	-14.16%
All Jamaican Composite Index	386,883.40	-3,634.92	-0.93%	-4.02%	-12.12%
JSE Select Index	8,439.43	-107.39	-1.26%	-5.14%	-14.76%
Junior Market Index	3,913.28	-46.69	-1.18%	-1.84%	15.07%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
PTL	16.47%	CPFV	-14.52%
MTLJA	16.37%	BPOW	-8.70%
tTech	15.15%	PURITY	-7.69%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **94** stocks, of which **35** advanced, **50** declined and **9** traded firm.

International Markets

International Equity Markets					International Currency Market				
Index	11-Jan	DoD % Δ	YTD % Δ	YoY % Δ	Currency	11-Jan	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	3,969.51	1.28%	-16.72%	-15.78%	EUR: USD	1.0754	0.20%	-5.42%	-5.39%
Dow Jones	33,973.01	0.80%	-6.51%	-6.29%	GBP: USD	1.21	-0.06%	-10.23%	-10.91%
FTSE All Share	4,222.94	0.44%	0.35%	-0.45%	USD: CAD	1.34	0.00%	6.24%	6.77%
Euro Stoxx 50	4,099.76	1.04%	-4.62%	-4.25%	USD: JPY	132.48	0.17%	15.12%	14.90%
Nikkei 225	26,446.00	1.03%	-8.15%	-6.29%					
MSCI World Index	629.58	0.95%	-16.59%	-15.79%					

Global Interest Rates					Commodities				
Rates	11-Jan	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	11-Jan	DoD % Δ	YTD % Δ	YoY % Δ
10 -Year US Treasury Bond	3.53%	-9.00	202.00	179.00	Crude Oil	77.58	3.27%	3.15%	-4.48%
10-Year UK Gilt	3.41%	-15.00	244.00	224.00	Gold	1,876.60	-0.02%	2.59%	3.02%
GOJ 2025 Global Bond	6.54%	0.00	250.00	244.00	Silver	23.41	-0.82%	0.43%	2.75%
					Aluminium	2,491.50	1.14%	-11.26%	-16.11%



Mutual Funds



A member of the Group

JN MUTUAL FUNDS

January 10, 2023

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$12.8903	-9.09%	-0.45%	2.88%
Global Equity	J\$14.3607	-6.74%	-1.52%	0.00%
Global Fixed Income	J\$13.8378	4.43%	0.39%	5.97%
Global Money Market (US\$)	US\$11.4020	3.68%	0.06%	3.54%
Global Fixed Income (US\$)	US\$11.4599	1.20%	0.16%	3.33%
Local Money Market	J\$12.1391	4.61%	0.54%	6.56%

	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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