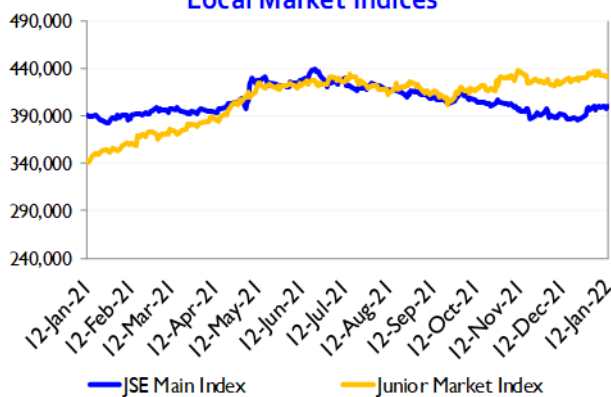


## US 12-Month Inflation increased to 7.0% in December

The United States (US) Bureau of Labor Statistics (BLS) today, reported that inflation increased by 0.5% month-over-month in December and 7.0% when compared with December 2020. This marked the sixth time in the last nine months, inflation rose by 0.5% month-over-month and the largest 12-month increase since 1982. Price increases in housing and used cars and trucks were the largest contributors to the inflation rate, with 0.4% and 3.5% increases in price compared with the previous month, respectively. Food prices also continued to increase, though the 0.5% jump in prices is not as high as increases seen in previous months.

The disruptions to the global supply chain caused by the COVID-19 pandemic are still impacting shortages and driving up prices of goods, from cars to food items and furniture. Today's inflation report shows the 12-month CPI rising to an almost 40-year high. Although it was not unexpected, the inflation data add fuel to argument that the US Federal Reserve may need to move faster than originally thought, to get ahead of inflation expectations, with more aggressive rate hikes starting as early as in March 2022.

### Local Market Indices



### Foreign Exchange Market

Currency	12-Jan	11-Jan	DoD % Δ	YTD % Δ
USD:JMD	155.39	155.13	0.16%	0.19%
GBP:JMD	211.29	211.56	-0.13%	0.5%
CAD:JMD	123.79	123.04	0.62%	0.8%

### Caribbean & Latam

- Most Latin American currencies rose on Wednesday as hopes of more stimulus in China drove up commodity prices, while the dollar slumped after U.S. inflation data came in as expected.

### USA & Canada

- U.S. stock indexes rose on Wednesday after consumer prices data that largely met expectations eased some concerns about faster-than-expected interest rate hikes, with megacap technology stocks offering the biggest boost.

### Europe

- European stocks are seen opening a tad higher on Wednesday after data showed China's consumer and factory-gate inflation growth both eased last month, giving policymakers scope to cut interest rates.

### Asia

- Most of emerging Asia's stocks and currencies rose on Wednesday after the Federal Reserve Chair Jerome Powell sounded less hawkish than expected overnight, with the South Korean won jumping for a third day on growing rate hike bets.

### Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	405,142.75	3,172.17	0.79%	1.00%	4.51%
JSE Index	400,565.67	3,210.20	0.81%	1.11%	2.64%
All Jamaican Composite Index	443,165.13	2,908.68	0.66%	1.10%	3.59%
JSE Select Index	10,003.34	102.50	1.04%	1.22%	4.67%
Junior Market Index	3,420.49	19.83	0.58%	-0.23%	28.76%

### BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
AMG	15.97%	KREMI	-8.38%
ROC	14.84%	VMIL	-6.43%
MTL	9.79%	MEEG	-5.92%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **86** stocks, of which **40** advanced, **29** declined and **17** traded firm.

### International Markets

International Equity Markets					International Currency Market				
Index	12-Jan	DoD % Δ	YTD % Δ	YoY % Δ	Currency	12-Jan	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	4,726.43	0.28%	-0.83%	24.34%	EUR: USD	1.1449	0.72%	0.69%	-6.21%
Dow Jones	36,290.32	0.11%	-0.13%	16.81%	GBP: USD	1.37	0.55%	1.32%	0.34%
FTSE All Share	4,270.79	0.68%	1.49%	11.93%	USD: CAD	1.25	-0.58%	-1.07%	-1.64%
Euro Stoxx 50	4,316.39	0.81%	0.42%	19.50%	USD: JPY	114.54	-0.66%	-0.47%	10.39%
Nikkei 225	28,765.66	1.92%	4.82%	2.14%					
MSCI World Index	754.07	0.86%	-0.10%	14.31%					
Global Interest Rates					Commodities				
Rates	12-Jan	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	12-Jan	DoD % Δ	YTD % Δ	YoY % Δ
10 -Year US Treasury Bond	1.73%	-0.17	22.39	60.49	Crude Oil	82.75	1.88%	10.03%	55.52%
10-Year UK Gilt	1.14%	-3.00	16.90	78.80	Gold	1,827.21	0.31%	-0.11%	-1.49%
GOJ 2025 Global Bond	4.08%	-1.40	63.30	24.70	Silver	23.20	1.82%	-0.48%	-9.25%
					Aluminium	2,982.50	0.42%	6.23%	47.69%



# Mutual Funds

**Fund Managers Ltd.**

A member of the JN Group

## JN MUTUAL FUNDS

January 7, 2022

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
<b>Global Diversified Income</b>	J\$14.2729	3.14%	0.88%	2.18%
<b>Global Equity</b>	J\$15.4566	3.32%	-1.61%	0.00%
<b>Global Fixed Income</b>	J\$13.2594	4.46%	-0.06%	4.82%
<b>Global Money Market (US\$)</b>	US\$10.9947	3.49%	0.06%	2.43%
<b>Global Fixed Income (US\$)</b>	US\$11.3287	2.92%	-0.11%	3.14%
<b>Local Money Market</b>	J\$11.6070	5.00%	0.19%	4.24%

	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: (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.
<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.

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