

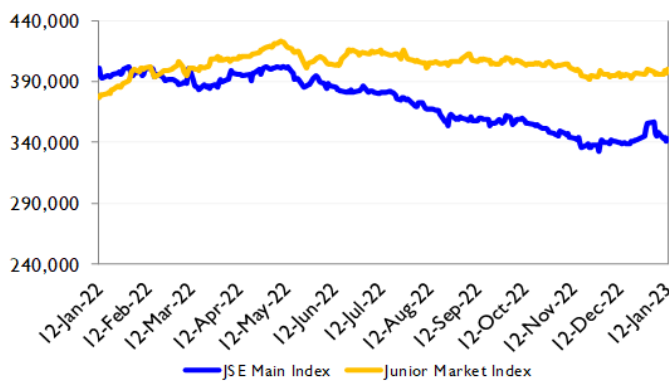
U.S. CPI fell 0.1% in December while Annual Inflation Slowed to 6.5%

In December, the U.S. headline rate of inflation fell to its lowest since late 2021, encouraging hopes that the Federal Reserve will soon be able to stop raising interest rates. Official data showed the Consumer Price Index (CPI) fell 0.1% from November, bringing the annual change to 6.5%, down from 7.1% for the previous month. The monthly drop in the Index was below analysts' forecasts of no change, but the annual rate was in line with consensus. However, inflation dynamics still look a little strong once volatile elements such as food, energy, and auto sales are stripped out. The 'Core' CPI, which excludes food and energy, rose another 0.3% last month, accelerating slightly from November and leaving the annual core rate up by 5.7%.

The dollar fell to its lowest level in seven months on the news, as markets priced in an earlier and lower end to the Fed's tightening cycle. Markets appeared unconcerned by the fact that the drop in the CPI was due largely to gasoline, as pump prices started to decline dramatically toward the end of the year. The energy sub-index in the CPI basket fell 4.5% on the month, masking further rises in prices for shelter and food. Analysts said the figures weren't enough to stop the Fed from raising rates again at its next meeting in late January, given the continued strength in core prices.

Source: Investing.com

Local Market Indices



Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	356,796.37	2,693.16	0.76%	-3.20%	-11.93%
JSE Index	343,253.10	2,168.78	0.64%	-3.55%	-14.31%
All Jamaican Composite Index	389,643.62	2,760.22	0.71%	-3.33%	-12.08%
JSE Select Index	8,529.05	89.62	1.06%	-4.13%	-14.74%
Junior Market Index	3,986.25	72.97	1.86%	0.00%	16.54%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
ISP	27.71%	tTECH	-13.16%
PURITY	11.11%	KREMI	-11.96%
GENAC	9.76%	SOS	-11.01%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **99** stocks, of which **51** advanced, **37** declined and **11** traded firm.

Foreign Exchange Market

Currency	12-Jan	11-Jan	DoD % Δ	YTD% Δ
USD:JMD	154.02	154.02	0.00%	1.30%
GBP:JMD	183.90	183.90	0.00%	1.00%
CAD:JMD	113.60	113.60	0.00%	4.71%

*Using Midday Rates

Caribbean & Latam

- Emerging market assets jumped on Thursday as data showing easing U.S. inflation strengthened bets that the Federal Reserve would switch to smaller rate hikes, while Brazil's real jumped after comments by President Luiz Inacio Lula da Silva reassured markets.

USA & Canada

- U.S. stocks closed slightly higher on Thursday as data showing a fall in consumer prices in December bolstered expectations of less aggressive interest rate hikes from the Federal Reserve.

Europe

- European shares edged higher on Thursday amid caution ahead of U.S. inflation data that could sway the monetary policy direction at the world's largest economy, while Logitech dropped on cutting sales outlook after quarterly miss.

Asia

- Asian stock markets are trading mostly higher on Thursday, following the broadly positive cues from global markets overnight, as the markets reflected optimism about the highly anticipated US consumer price inflation report.

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	3,983.17	0.34%	-16.43%	-15.72%	EUR: USD	1.0853	0.89%	-4.55%	-5.15%
Dow Jones	34,189.97	0.64%	-5.91%	-5.79%	GBP: USD	1.22	0.56%	-9.74%	-10.85%
FTSE All Share	4,264.75	0.99%	1.35%	-0.14%	USD: CAD	1.34	-0.46%	5.75%	6.83%
Euro Stoxx 50	4,126.68	0.66%	-4.00%	-4.40%	USD: JPY	129.25	-2.42%	12.31%	12.74%
Nikkei 225	26,449.82	0.01%	-8.13%	-8.05%					
MSCI World Index	634.95	0.80%	-15.88%	-15.75%					

Global Interest Rates					Commodities				
Rates	12-Jan	DoD Δ bps	YTD Δ bps	YoY Δ bps	Commodity	12-Jan	DoD % Δ	YTD% Δ	YoY% Δ
10 -Year US Treasury Bond	3.44%	-10.00	193.00	170.00	Crude Oil	78.34	1.20%	4.16%	-5.20%
10-Year UK Gilt	3.33%	-8.00	236.00	219.00	Gold	1,898.28	1.20%	3.78%	3.95%
GOJ 2025 Global Bond	6.53%	0.00	249.00	245.00	Silver	23.81	1.67%	2.14%	2.86%
					Aluminium	2,548.50	1.53%	-9.23%	-14.55%



Mutual Funds



A member of the JN Group

JN MUTUAL FUNDS

January 11, 2023

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$12.8733	-9.08%	-0.58%	2.86%
Global Equity	J\$14.2744	-7.15%	-2.11%	0.00%
Global Fixed Income	J\$13.8396	4.39%	0.41%	5.95%
Global Money Market (US\$)	US\$11.4034	3.68%	0.07%	4.22%
Global Fixed Income (US\$)	US\$11.4631	1.02%	0.19%	4.15%
Local Money Market	J\$12.1407	4.54%	0.56%	6.83%

	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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