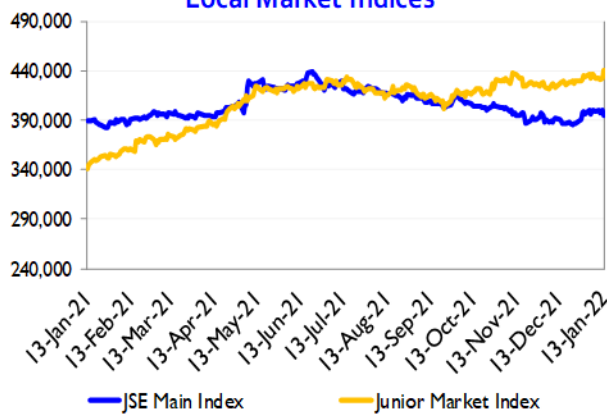


US Producer Prices Index Slowed in December 2021

According to the United States (US) Bureau of Labor Statistics, the US Producer Price Index (PPI) rose by only 0.2% month over month in December 2021 and lower than market expectations of a 0.4% rise when compared to November. The Producer Price Index (PPI) measures average prices received by producers of goods and services domestically produced. December's PPI increase was largely due to a 0.5% increase in the cost of final demand services and a 0.4% decline in the cost of final demand goods. Lower levels of final demand for food and energy drove reduced prices for final demand goods, while increases in trade, transporting, and warehousing drove prices for final demand services. In December, the 12-month PPI stood at 9.7%, which was 0.1% less than the 11-year high mark recorded in November.

Despite the marginal decline registered in December, the prices businesses are being charged by suppliers at the end of 2021 stood near the highest level in more than a decade. The high level of PPI, which generally reflects supply conditions in the economy, provides an early indication that high consumer prices will likely persist in early 2022. Yesterday, the Labour Department reported US CPI at an almost 40 year high and with producers in the same month still reporting high prices, it is possible that those high producer costs could be passed on to consumers in the ensuing periods and force the US Federal Reserve to move faster at increasing rates. However, if the slight dip in December's PPI is a signal of improving supply chain issues, inflation may start to moderate later this year.

Local Market Indices



Foreign Exchange Market

Currency	13-Jan	12-Jan	DoD % Δ	YTD % Δ
USD:JMD	155.82	155.39	0.28%	0.47%
GBP:JMD	214.16	211.29	1.36%	1.9%
CAD:JMD	124.75	123.79	0.78%	1.6%

Caribbean & Latam

- The Latin America and Caribbean region will see its pace of growth decelerate in 2022 to 2.1 per cent, after reaching 6.2 per cent on average last year, according to new projections released today by the Economic Commission for Latin America and the Caribbean (ECLAC).

USA & Canada

- Nervous global stock markets floundered on Thursday as bond yields steadied and the dollar wilted, after the highest U.S. inflation reading in nearly 40 years kept concerns about price pressures and monetary policy risks alive.

Europe

- European stock markets weakened Thursday, with investors digesting the latest red-hot U.S. inflation release while festive trading statements placed the spotlight on the U.K. retail sector.

Asia

- Asian shares were mixed on Thursday, while the dollar slipped as global investors assessed that strong U.S. inflation data was not worrying enough to change the Federal Reserve's already hawkish rates outlook.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	400,669.56	-4,473.19	-1.10%	-0.11%	3.79%
JSE Index	395,073.35	-5,492.32	-1.37%	-0.27%	1.66%
All Jamaican Composite Index	436,610.31	-6,554.82	-1.48%	-0.39%	2.47%
JSE Select Index	9,890.90	-112.44	-1.12%	0.08%	3.62%
Junior Market Index	3,483.42	62.93	1.84%	1.61%	31.56%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
PURITY	24.74%	KW	-13.22%
MTLJA	14.29%	CPFV	-9.50%
DCOVE	12.32%	KPREIT	-7.22%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **82** stocks, of which **40** advanced, **32** declined and **10** traded firm.

International Markets

International Equity Markets					International Currency Market				
Index	13-Jan	DoD % Δ	YTD % Δ	YoY % Δ	Currency	13-Jan	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	4,659.03	-1.42%	-2.25%	22.29%	EUR: USD	1.1454	0.10%	0.74%	-5.78%
Dow Jones	36,113.62	-0.49%	-0.62%	16.27%	GBP: USD	1.37	0.04%	1.29%	0.49%
FTSE All Share	4,273.23	0.06%	1.55%	12.20%	USD: CAD	1.25	0.07%	-0.94%	-1.42%
Euro Stoxx 50	4,315.90	-0.01%	0.41%	19.34%	USD: JPY	114.13	-0.44%	-0.83%	9.86%
Nikkei 225	28,489.13	-0.96%	3.81%	0.11%					
MSCI World Index	746.43	-0.95%	-1.11%	12.84%					
Global Interest Rates					Commodities				
Rates	13-Jan	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	13-Jan	DoD % Δ	YTD % Δ	YoY % Δ
10-Year US Treasury Bond	1.70%	-4.75	18.52	61.21	Crude Oil	81.53	-1.34%	8.40%	54.09%
10-Year UK Gilt	1.11%	-3.50	13.40	79.80	Gold	1,822.55	-0.20%	-0.36%	-1.24%
GOJ 2025 Global Bond	4.07%	-1.00	62.30	23.70	Silver	23.08	-0.26%	-0.96%	-8.48%
					Aluminium	2,952.00	-1.02%	5.15%	46.65%



Mutual Funds



A member of the JN Group

JN MUTUAL FUNDS

January 11, 2022

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$14.1592	2.44%	0.08%	2.18%
Global Equity	J\$15.3729	3.69%	-2.14%	0.00%
Global Fixed Income	J\$13.2571	4.42%	-0.08%	4.82%
Global Money Market (US\$)	US\$10.9987	3.49%	0.10%	2.43%
Global Fixed Income (US\$)	US\$11.3468	3.14%	0.05%	3.14%
Local Money Market	J\$11.6134	5.04%	0.25%	4.24%

	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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