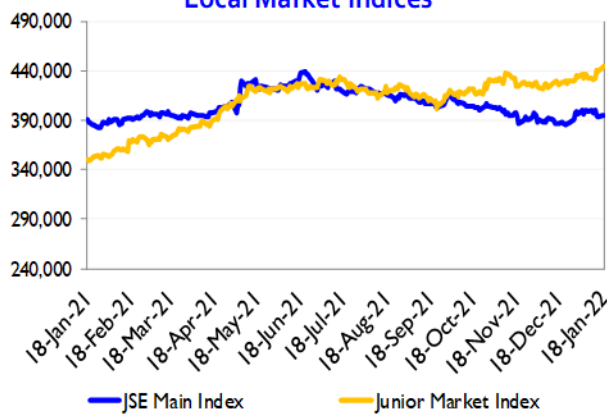


Jamaica's Point to Point Inflation Remains above BOJ's Target Range

According to the Statistical Institute of Jamaica (STATIN), the All-Jamaica Consumer Price Index (CPI) increased by 0.8% in the month of December 2021. This increase was mainly due to the 4.7% index for the 'Housing, Water, Electricity, Gas and Other Fuels' division from higher rates for electricity, water and sewage. However, the inflation rate was tempered by a 0.5% decline in the index for the heaviest weighted division, 'Food and Non-Alcoholic Beverages'. This was mainly due to a decline in the cost of agricultural produce. As of December 2021, the calendar year-to-date, fiscal year-to-date, and point-to-point inflation rates were 9.1%, 8.6% and 7.3%, respectively. Notably, the point-to-point inflation rate was influenced by increases in the following divisions: 'Food and Non-Alcoholic Beverages' (4.9%), 'Transport' (13.9%), and 'Housing, Water, Electricity, Gas, and Other Fuels' (11.7%).

At 7.3%, Jamaica's point-to-point inflation remains well above the Bank of Jamaica's (BOJ) target range of 4% to 6% and the fourth consecutive month the rate has been above 7.0%. Higher inflation expectation, according to economic theory, is the most significant predictor of future inflation. In the recent consumer survey (October 2021), private sector respondents indicated an expectation of inflation rising to 8.2% over the next 12 months, significantly above the central bank's medium-term target and above the expectation of 7.4% from the previous two surveys. Additionally, with the Producer Price Index (PPI) for the Manufacturing Industry as well as the Bauxite Mining and Alumina Processing sector both increasing by over 20% in November, inflation will likely remain elevated in the short term and will likely play a significant role in the Monetary Policy Committee's decision when they meet in February.

Local Market Indices



Foreign Exchange Market

Currency	18-Jan	17-Jan	DoD % Δ	YTD % Δ
USD:JMD	156.02	156.30	-0.18%	0.60%
GBP:JMD	213.25	211.31	0.92%	1.5%
CAD:JMD	126.73	124.12	2.10%	3.2%

Caribbean & Latam

- Mexico's peso retreated from two-month highs on Tuesday on downbeat economic growth data, while broader emerging market peers were pressured by rising U.S. Treasury yields and a stronger dollar.

USA & Canada

- Wall Street's main indexes fell on Tuesday as Goldman Sachs led declines among banks after posting its quarterly profit below expectations, while big technology stocks were slammed by rising Treasury yield

Europe

- European stocks closed on a weak note on Tuesday as Treasury yields surged higher amid expectations the Federal Reserve will start hiking interest rate as soon as March.

Asia

- Asia's share markets were mostly higher on Tuesday even as global investor attention remains fixed on the prospect of U.S. interest rate hikes in the next few months, after two years of unprecedented pandemic-induced policy easing.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	400,172.85	-473.13	-0.12%	-0.24%	2.95%
JSE Index	394,163.95	-674.03	-0.17%	-0.50%	0.91%
All Jamaican Composite Index	435,519.59	-1,167.73	-0.27%	-0.64%	1.68%
JSE Select Index	9,823.82	-29.10	-0.30%	-0.60%	2.34%
Junior Market Index	3,518.19	15.21	0.43%	2.62%	29.09%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
SPURTREE	32.76%	BPOW	-9.25%
MDS	20.71%	ROC	-8.71%
GENAC	4.83%	FIRSTROCKUSD	-7.83%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **90** stocks, of which **37** advanced, **45** declined and **8** traded firm.

International Markets

International Equity Markets					International Currency Market				
Index	18-Jan	DoD % Δ	YTD % Δ	YoY % Δ	Currency	18-Jan	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	4,577.34	-1.83%	-3.96%	21.47%	EUR: USD	1.1325	-0.73%	-0.40%	-6.23%
Dow Jones	35,368.47	-1.51%	-2.67%	14.78%	GBP: USD	1.36	-0.40%	0.45%	0.04%
FTSE All Share	4,263.04	-0.69%	1.31%	12.24%	USD: CAD	1.25	0.01%	-0.95%	-1.88%
Euro Stoxx 50	4,257.82	-1.03%	-0.94%	18.19%	USD: JPY	114.61	-0.02%	-0.41%	10.53%
Nikkei 225	28,257.25	-0.27%	2.96%	0.05%					
MSCI World Index	732.51	-1.66%	-2.96%	11.72%					
Global Interest Rates					Commodities				
Rates	18-Jan	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	18-Jan	DoD % Δ	YTD % Δ	YoY % Δ
10 -Year US Treasury Bond	1.87%	8.58	35.98	78.64	Crude Oil	85.99	2.59%	14.33%	64.23%
10-Year UK Gilt	1.22%	3.10	24.60	93.00	Gold	1,814.66	-0.25%	-0.79%	-1.44%
GOJ 2025 Global Bond	4.12%	3.90	66.80	75.60	Silver	23.48	2.02%	0.75%	-7.38%
					Aluminium	3,024.50	0.92%	7.73%	53.37%



Mutual Funds

Fund Managers Ltd.

A member of the JN Group

JN MUTUAL FUNDS

January 17, 2022

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$14.0651	1.98%	-0.58%	2.18%
Global Equity	J\$15.3584	3.40%	-2.24%	0.00%
Global Fixed Income	J\$13.2562	4.18%	-0.09%	4.82%
Global Money Market (US\$)	US\$11.0051	3.52%	0.16%	2.43%
Global Fixed Income (US\$)	US\$11.3615	3.57%	0.18%	3.14%
Local Money Market	J\$11.6052	4.79%	0.18%	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.

Contact us

Kingston & St. Andrew

Jason Adams - 876-550-9504 JYadams@jngroup.com

Anna-kaye Lynfatt - 876-564-8276 alynfatt@jngroup.com

Kimberly Savage – 876-307-9461 ksavage@jngroup.com

Tamara Honeyghan - 876-557-0082 tamarah@jngroup.com

Gayon Knight - 876-564-9563 gknight@jngroup.com

Mandeville

Horace Walters – 876-487-9267 waltersh@jngroup.com

St. Catherine

Nickesha Mullings-Gilling - 876-891-4736 nmullings@jngroup.com

Montego Bay

Marissa Williams - 876-465-3726 mwilliams1@jngroup.com

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