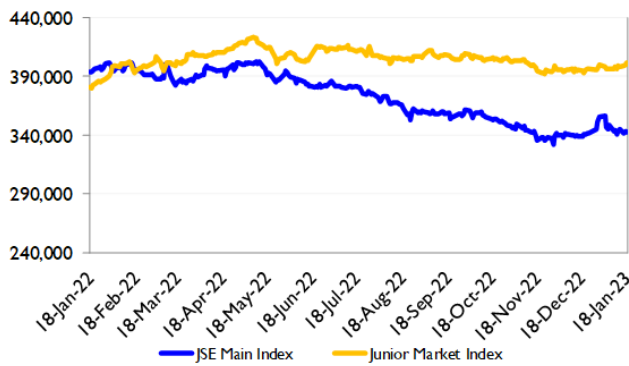


## Jamaica's Point-to-Point Inflation Decreases to 9.4% in December 2022

According to the Statistical Institute of Jamaica (STATIN), the All-Jamaica Consumer Price Index (CPI) recorded a negligible movement for the month of December 2022. This movement in inflation was due mainly to a 1.0% decline in the Index for 'Food and Non-Alcoholic Beverages', caused by lower prices for agricultural produce such as carrots, tomato, cabbage and lettuce, in the 'Vegetables, tubers, plantains, cooking bananas and pulses' group (down by 6.3%). Also contributing to the downward movement for December, was a 0.9% decrease in the division 'Transport', caused by lower petrol costs. Offsetting the overall inflation rate for the month were increases in 'Restaurants and Accommodation Services' (up by 3.4%), stemming from increased prices for meals consumed away from home, 'Housing, Water, Electricity, Gas and Other Fuels' (up by 0.7%) caused by increased rates for electricity, water and sewage, and 'Alcoholic Beverages and Tobacco' (up by 1.1%) due to the rise in prices for spirits and liquors, wines and beers.

As of December 2022, the point-to-point inflation rate was 9.4%, influenced by advances in the following divisions: 'Food and Non-Alcoholic Beverages' (up by 13.8%), 'Housing, Water, Electricity, Gas and Other Fuels' (up by 2.8%) and 'Restaurants and Accommodations Services' (up by 23.9%). December's point-to-point inflation of 9.4% marks more than a year with inflation being above the Bank of Jamaica's target, but also returns to a declining trend in inflation, after two consecutive increases in October and November. Additionally, the monthly inflation rate fell again in December, following a significant decline in November and after increasing for the six months prior, pointing to inflation trending down.

### Local Market Indices



### Foreign Exchange Market

Currency	18-Jan	17-Jan	DoD % Δ	YTD % Δ
USD:JMD	154.20	154.04	0.10%	1.41%
GBP:JMD	187.27	185.82	0.78%	2.84%
CAD:JMD	115.22	113.80	1.25%	6.21%

### Caribbean & Latam

- Most Latin American currencies strengthened against the dollar on Wednesday after U.S. data offered fresh signs of moderation in inflation and a weakening economy, raising expectations that the Federal Reserve will slow its pace of interest rate hikes.

### USA & Canada

- Wall Street's main indexes fell on Wednesday after weak economic data and hawkish comments from Federal Reserve officials sparked worries that the central bank may not pause interest rate hikes any time soon.

### Europe

- European shares advanced on Wednesday, as risk appetite was supported by a slew of positive earnings updates, setting the benchmark index on track for its longest winning streak since November 2021.

### Asia

- Asian shares were mixed on Wednesday while the Japanese yen tumbled and Japanese yields retreated sharply after the Bank of Japan unanimously decided to keep its yield curve controls in place.

### Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	356,431.37	-897.00	-0.25%	-3.30%	-10.93%
JSE Index	342,372.38	-1,249.74	-0.36%	-3.80%	-13.14%
All Jamaican Composite Index	388,532.60	-1,685.66	-0.43%	-3.61%	-10.79%
JSE Select Index	8,524.45	5.24	0.06%	-4.18%	-13.23%
Junior Market Index	4,035.96	29.27	0.73%	1.24%	14.72%

### BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
SML	14.01%	EPLY	-14.33%
tTech	11.76%	I38SL	-8.84%
PURITY	9.94%	KPREIT	-7.96%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **90** stocks, of which **40** advanced, **41** declined and **9** 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	3,928.86	-1.56%	-17.57%	-14.16%	EUR: USD	1.0792	0.04%	-5.08%	-4.71%
Dow Jones	33,296.96	-1.81%	-8.37%	-5.86%	GBP: USD	1.23	0.47%	-8.78%	-9.21%
FTSE All Share	4,283.23	-0.26%	1.79%	0.47%	USD: CAD	1.35	0.81%	6.81%	7.86%
Euro Stoxx 50	4,174.34	0.00%	-2.89%	-1.96%	USD: JPY	128.82	0.55%	11.94%	12.40%
Nikkei 225	26,791.12	2.50%	-6.95%	-5.19%					
MSCI World Index	632.39	-0.89%	-16.22%	-13.75%					

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	3.37%	-18.00	186.00	150.00	Crude Oil	79.32	-1.07%	5.46%	-7.15%
10-Year UK Gilt	3.31%	-1.00	234.00	209.00	Gold	1,904.05	-0.24%	4.09%	4.98%
GOJ 2025 Global Bond	6.44%	-3.00	240.00	232.00	Silver	23.45	-2.00%	0.61%	-0.09%
					Aluminium	2,638.00	0.74%	-6.04%	-12.78%



# Mutual Funds



A member of the Group

## JN MUTUAL FUNDS January 17, 2023

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
<b>Global Diversified Income</b>	J\$12.9253	-8.10%	-0.18%	2.86%
<b>Global Equity</b>	J\$14.3759	-6.40%	-1.41%	0.00%
<b>Global Fixed Income</b>	J\$13.8528	4.50%	0.50%	5.95%
<b>Global Money Market (US\$)</b>	US\$11.4113	3.69%	0.14%	4.22%
<b>Global Fixed Income (US\$)</b>	US\$11.4757	1.01%	0.30%	4.15%
<b>Local Money Market</b>	J\$12.1499	4.69%	0.63%	6.83%

	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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