

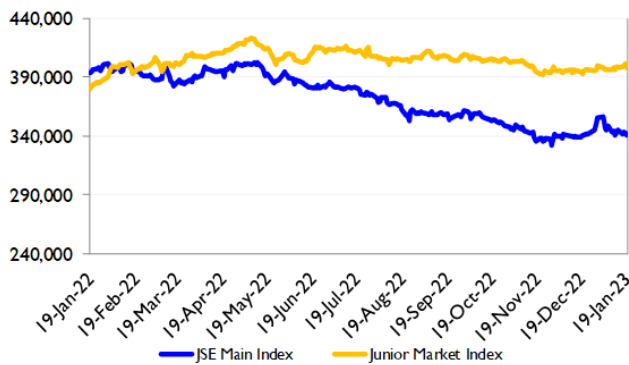
U.S. producer prices fall more than expected in December

U.S. producer prices fell more than expected in December, as the costs of energy products and food declined, offering more evidence that inflation was receding. The Labor Department on Wednesday, said the Producer Price Index (PPI) for final demand decreased 0.5% last month. Data for November was revised lower to show the PPI rising 0.2% instead of 0.3%, as previously reported. In the 12 months through December, the PPI increased 6.2% after climbing 7.3% in November. Economists polled by Reuters had forecast the PPI dipping 0.1% on the month and gaining 6.8% year-on-year.

The report came on the heels of news last week that monthly consumer prices fell for the first time in more than 2-1/2 years in December. Inflation is subsiding as the Federal Reserve's fastest interest rate hiking cycle since the 1980s cools demand for goods. This could allow the U.S. central bank to further scale back the pace of its rate increases next month. The drop in December's PPI was attributable to a 1.6% decline in the prices of goods, caused by a 7.9% plunge in energy and a 1.2% drop in food prices, compared to a 0.1% increase in November. Conversely, services prices edged up 0.1% after rising 0.2% in November. Core producer prices, which excludes the volatile food, energy and trade services components, gained 0.1% in December versus a 0.3% advance in November. Similarly, in the 12 months through December, the core PPI rose 4.6% after increasing 4.9% in November.

Source: Reuters

Local Market Indices



Foreign Exchange Market

Currency	19-Jan	18-Jan	DoD % Δ	YTD % Δ
USD:JMD	156.02	154.20	1.18%	2.61%
GBP:JMD	213.25	187.27	13.87%	17.11%
CAD:JMD	126.73	115.22	9.99%	16.81%

*Using Midday Rates

Caribbean & Latam

- Latin American stocks and currencies fell on Thursday as recession fears dented sentiment, while Turkey's lira showed little reaction to a central bank decision to hold the key interest rate unchanged.

USA & Canada

- The S&P 500 fell Thursday, weighed down by disappointing quarterly results and rising Treasury yields after data pointing to a still-hot labor market is expected to keep the Federal Reserve on a hawkish path.

Europe

- European stocks closed sharply lower on Thursday, weighed down by weak U.S. economic data and hawkish comments from Fed officials.

Asia

- Asian stock markets are trading mostly weak on Thursday, following the broadly negative cues from Wall Street overnight, on renewed concerns over the outlook for interest rates and recession fear as disappointing US data showed a more than expected drop in retail sales and industrial production.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	354,438.51	-1,992.86	-0.56%	-3.84%	-11.28%
JSE Index	340,945.48	-1,426.90	-0.42%	-4.20%	-13.38%
All Jamaican Composite Index	386,984.31	-1,548.29	-0.40%	-3.99%	-11.13%
JSE Select Index	8,511.83	-12.62	-0.15%	-4.32%	-13.15%
Junior Market Index	3,963.89	-72.07	-1.79%	-0.57%	13.17%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
EPLY	11.30%	CHL	-11.14%
KLE	11.11%	SML	-10.42%
KEY	8.70%	LAB	-8.37%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **97** stocks, of which **26** advanced, **60** declined and **11** traded firm.

International Markets

International Equity Markets					International Currency Market				
Index	19-Jan	DoD % Δ	YTD % Δ	YoY % Δ	Currency	19-Jan	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	3,898.92	-0.76%	-18.20%	-13.98%	EUR: USD	1.0829	0.32%	-4.76%	-4.53%
Dow Jones	33,044.56	-0.76%	-9.06%	-5.66%	GBP: USD	1.24	0.33%	-8.45%	-8.98%
FTSE All Share	4,234.86	-1.13%	0.64%	-0.91%	USD: CAD	1.35	-0.20%	6.56%	7.60%
Euro Stoxx 50	4,094.28	-1.92%	-4.75%	-4.08%	USD: JPY	128.40	-0.39%	11.57%	12.31%
Nikkei 225	26,405.23	-1.44%	-8.29%	-3.87%					
MSCI World Index	628.82	-0.74%	-16.69%	-13.59%					

Global Interest Rates					Commodities				
Rates	19-Jan	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	19-Jan	DoD % Δ	YTD % Δ	YoY % Δ
10 -Year US Treasury Bond	3.39%	2.00	188.00	153.00	Crude Oil	80.38	1.13%	6.87%	-7.57%
10-Year UK Gilt	3.28%	-3.00	231.00	202.00	Gold	1,932.54	1.49%	5.65%	5.00%
GOJ 2025 Global Bond	6.46%	3.00	242.00	234.00	Silver	23.86	1.69%	2.37%	-1.15%
					Aluminium	2,587.50	-1.91%	-7.84%	-15.18%



Mutual Funds

Fund Managers Ltd.

A member of the Group

JN MUTUAL FUNDS

January 18, 2023

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$12.9328	-7.97%	-0.12%	2.75%
Global Equity	J\$14.3514	-6.41%	-1.58%	0.00%
Global Fixed Income	J\$13.8629	4.48%	0.58%	5.96%
Global Money Market (US\$)	US\$11.4132	3.70%	0.15%	4.20%
Global Fixed Income (US\$)	US\$11.4818	1.23%	0.35%	4.15%
Local Money Market	J\$12.1607	4.59%	0.72%	6.82%

	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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