

Jamaica's Point - to - Point Inflation Declines to 9.3% in September 2022

According to the Statistical Institute of Jamaica (STATIN), the All-Jamaica Consumer Price Index (CPI) increased by 1.4% in the month of September 2022. This increase in inflation was due mainly to an increase of 4.1% in the Index for 'Housing, Water, Electricity, Gas and Other Fuels', due mainly to a 9.2% increase in the group 'Electricity, Gas and Other Fuels'. This was as a result of the cessation of the Government of Jamaica's (GoJ) 20.0% subsidy on electricity bills, for customers who use 200 kilowatts per hour or less. Also contributing to the upward movement for September, was a 1.1% increase in the division 'Food and Non-Alcoholic Beverages', caused by higher prices for items within this division but most notably vegetables, tubers and pulses (up by 3.5%). Another notable increase was seen in 'Education' (up 5.3%), due to higher tuition fees charged by private primary-level institutions, whilst the 'Transport' division decreased by 0.3%, due to lower petrol prices.

As of September 2022, the point-to-point inflation rate was 9.3%, influenced by increases in the following divisions: 'Food and Non-Alcoholic Beverages' (up by 10.5%), 'Housing, Water, Electricity, Gas and Other Fuels' (up by 8.5%) and 'Restaurants and Accommodations Services' (up by 19.4%). September's point-to-point inflation of 9.3% marks more than a year with inflation being above the Bank of Jamaica's target of 4%-6%, but also the fifth month of no increase since May 2022. This indicates that the point-to-point inflation rate may have peaked at April's 11.80%, with September's rate being the lowest for the calendar year.

Local Market Indices



Foreign Exchange Market

Currency	19-Oct	18-Oct	DoD % Δ	YTD % Δ
USD:JMD	153.67	153.67	0.00%	-0.91%
GBP:JMD	174.99	174.43	0.32%	-16.7%
CAD:JMD	111.82	112.21	-0.35%	-8.9%

*Using Midday Rates

Caribbean & Latam

- Major Latin American currencies fell on Wednesday as expectations of steep interest rate hikes by the U.S. Federal Reserve propped up the dollar, while the yuan hit a record low amid caution over the delayed release of Chinese GDP figures.

USA & Canada

- Wall Street closed lower on Wednesday, marking the end of a multi-session rally, and Treasury yields spiked as gloomy data and downbeat corporate outlooks tossed cold water on investor risk appetite.

Europe

- Euro zone consumer inflation was marginally lower in September than estimated earlier, data showed on Wednesday, but still at a record high, underlining market expectations of more interest rate rises before the end of the year.

Asia

- Asian shares were mixed on Wednesday, with investors cautious on China amid the ongoing Party Congress, while European markets are set to extend the optimism on earnings ahead of British inflation readings.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD % Δ	YTD % Δ	YoY % Δ
JSE Combined Index	367,538.63	-620.61	-0.17%	-8.37%	-9.43%
JSE Index	353,247.24	-906.66	-0.26%	-10.83%	-12.27%
All Jamaican Composite Index	404,873.54	-1,165.48	-0.29%	10373.62%	10242.37%
JSE Select Index	9,008.37	10.91	0.12%	-8.85%	-7.02%
Junior Market Index	4,141.88	24.95	0.61%	20.81%	25.95%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
MTLJA	19.44%	PBS	-20.86%
EFRESH	14.57%	SELECTMD	-9.84%
MJE	11.74%	PJAM	-8.27%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **97** stocks, of which **45** advanced, **42** declined and **10** traded firm.

International Markets

International Equity Markets					International Currency Market				
Index	19-Oct	DoD % Δ	YTD % Δ	YoY % Δ	Currency	19-Oct	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	3,695.16	-0.67%	-22.47%	-18.24%	EUR: USD	0.9773	-0.86%	-14.05%	-15.99%
Dow Jones	30,423.81	-0.33%	-16.28%	-14.20%	GBP: USD	1.12	-0.90%	-17.10%	-18.69%
FTSE All Share	3,777.93	-0.39%	-10.22%	-8.28%	USD: CAD	1.38	0.22%	8.94%	11.36%
Euro Stoxx 50	3,471.24	0.21%	-19.24%	-16.69%	USD: JPY	149.90	0.43%	30.26%	31.05%
Nikkei 225	27,257.38	0.37%	-5.33%	-6.70%					
MSCI World Index	564.88	-0.89%	-25.16%	-23.59%					
Global Interest Rates					Commodities				
Rates	19-Oct	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	19-Oct	DoD % Δ	YTD % Δ	YoY % Δ
10 -Year US Treasury Bond	4.13%	12.00	262.00	249.00	Crude Oil	85.76	3.55%	14.03%	3.38%
10-Year UK Gilt	3.88%	-7.00	291.00	271.00	Gold	1,629.09	-1.40%	-10.94%	-7.92%
GOJ 2025 Global Bond	6.53%	0.00	249.00	291.00	Silver	18.47	-1.43%	-20.77%	-21.97%
					Aluminium	2,184.00	-0.41%	-22.21%	-29.82%



Mutual Funds

JN MUTUAL FUNDS

October 18, 2022

Fund Managers Ltd.

A member of the Group

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)	
Global Diversified Income	J\$12.9430	-9.47%	-8.52%	1.71%	
Global Equity	J\$14.5631	-7.11%	-7.30%	0.00%	
Global Fixed Income	J\$13.6265	3.66%	2.70%	4.76%	
Global Money Market (US\$)	US\$11.3125	3.65%	2.96%	3.87%	
Global Fixed Income (US\$)	US\$11.3348	0.47%	-0.06%	4.02%	
Local Money Market	J\$11.9324	4.24%	3.00%	5.67%	
	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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