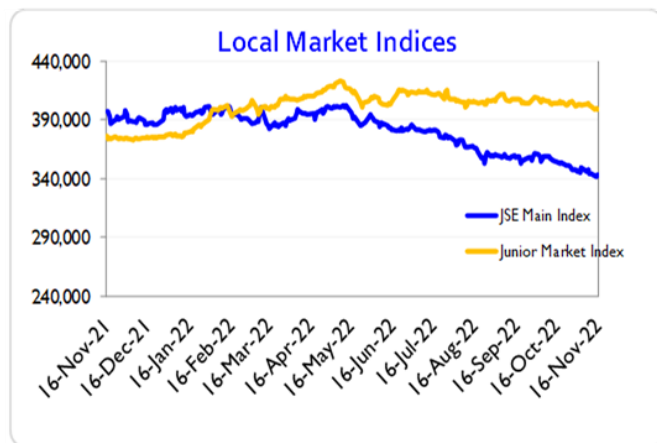


Jamaica's Point - to - Point Inflation Increases to 9.9% in October 2022

According to the Statistical Institute of Jamaica (STATIN), the All-Jamaica Consumer Price Index (CPI) increased by 1.5% in the month of October 2022. This increase in inflation was due mainly to a growth of 3.4% in the Index for 'Housing, Water, Electricity, Gas and Other Fuels', due mainly to higher rates for electricity, water and sewage resulting in the index for the groups 'Electricity, Gas and Other Fuels' and 'Water Supply and Miscellaneous Services related to the Dwelling' increasing by 8.8% and 1.2%, respectively. Also contributing to the upward movement for October, was a 2.1% increase in the division 'Food and Non-Alcoholic Beverages', caused by higher prices of some agriculture products within this division but most notably tomato, cabbage, carrot and sweet pepper (up by 7.1%). Offsetting the overall inflation rate for the month was a decline in the index 'Transport' (down 0.3%), stemming from lower petrol prices.

As of October 2022, the point-to-point inflation rate was 9.9%, influenced by advances in the following divisions: 'Food and Non-Alcoholic Beverages' (up by 10.1%), 'Housing, Water, Electricity, Gas and Other Fuels' (up by 12.7%) and 'Restaurants and Accommodations Services' (up by 20.6%). October's point-to-point inflation of 9.9% marks more than a year with inflation being above the Bank of Jamaica's target of 4% to 6%, and the fourth increase of the calendar year-to-date, the last increase being April. This indicates that the point-to-point inflation rate may have peaked at April's 11.80%, with October's inflation rate increase being the first after a five -month period of declines and inertia.



Foreign Exchange Market

Currency	16-Nov	15-Nov	DoD % Δ	YTD % Δ
USD:JMD	154.90	154.67	0.15%	-0.12%
GBP:JMD	181.28	181.34	-0.03%	-13.7%
CAD:JMD	117.02	116.78	0.20%	-4.7%

Caribbean & Latam

- Argentina's rising central bank debt poses a risk to the country's monetary stability, ratings agency Moody's (NYSE:MCO) said on Wednesday, adding it could further stoke inflation and aggravate any exchange rate shock if savers flee from the local peso currency.

USA & Canada

- The S&P 500 slipped Wednesday, as better-than-expected retail sales data pointing to underlying strength in the economy renewed fears of more hawkish Federal Reserve monetary policy tightening.

Europe

- European stocks closed lower on Wednesday, weighed down by geopolitical concerns, a surge in UK inflation, and on uncertainty about the Federal Reserve's interest rate hikes in the coming months.

Asia

- Asian stocks dropped and the dollar gained on Wednesday after a blast in Poland that Ukraine and Polish authorities said was caused by a Russian-made missile.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	357,060.31	1,181.00	0.33%	-10.99%	-11.20%
JSE Index	343,681.10	1,525.74	0.45%	-13.25%	-13.51%
All Jamaican Composite Index	389,396.40	-453.12	-0.12%	-11.16%	-11.36%
JSE Select Index	8,744.97	-7.22	-0.08%	-11.51%	-8.85%
Junior Market Index	3,972.26	-26.95	-0.67%	15.87%	16.51%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
ICREATE	14.04%	PAL	-13.03%
MEEG	11.33%	EFRESH	-12.72%
CPFV	10.96%	SIL	-11.72%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **90** stocks, of which **33** advanced, **46** declined and **11** traded firm.

International Markets

International Equity Markets					International Currency Market				
Index	16-Nov	DoD % Δ	YTD % Δ	YoY % Δ	Currency	16-Nov	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	3,959.10	-0.82%	-16.93%	-15.78%	EUR: USD	1.0393	0.43%	-8.59%	-8.19%
Dow Jones	33,553.83	-0.12%	-7.66%	-7.16%	GBP: USD	1.19	0.42%	-11.95%	-11.28%
FTSE All Share	4,035.87	-0.49%	-4.09%	-3.56%	USD: CAD	1.33	0.34%	5.44%	6.11%
Euro Stoxx 50	3,882.78	-0.83%	-9.67%	-11.78%	USD: JPY	139.43	0.11%	21.16%	21.43%
Nikkei 225	28,028.30	0.14%	-2.65%	-5.97%					
MSCI World Index	617.08	-0.68%	-18.25%	-18.68%					

Global Interest Rates					Commodities				
Rates	16-Nov	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	16-Nov	DoD % Δ	YTD % Δ	YoY % Δ
10 -Year US Treasury Bond	3.69%	-8.00	218.00	206.00	Crude Oil	85.27	-1.90%	13.38%	5.58%
10-Year UK Gilt	3.15%	-15.00	218.00	216.00	Gold	1,774.74	-0.24%	-2.98%	-4.10%
GOJ 2025 Global Bond	6.47%	1.00	243.00	273.00	Silver	21.48	-0.41%	-7.85%	-13.51%
					Aluminium	2,412.00	-0.94%	-14.09%	-6.31%



Mutual Funds



A member of the JN Group

JN MUTUAL FUNDS

November 15, 2022

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$12.8374	-8.29%	-9.26%	1.60%
Global Equity	J\$14.3799	-7.81%	-8.47%	0.00%
Global Fixed Income	J\$13.7363	4.06%	3.53%	4.55%
Global Money Market (US\$)	US\$11.3433	3.67%	3.24%	4.01%
Global Fixed Income (US\$)	US\$11.3668	0.62%	0.22%	3.50%
Local Money Market	J\$12.0165	4.05%	3.73%	5.60%

	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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