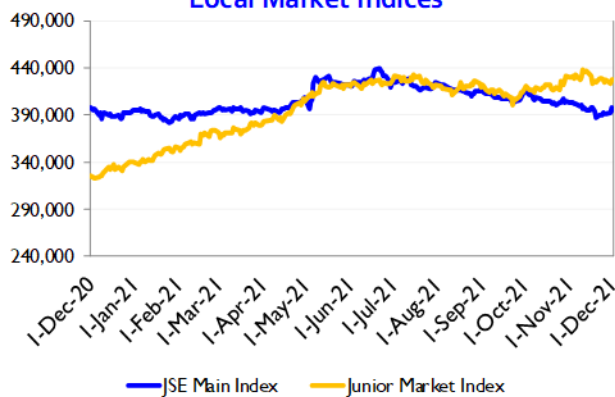


China's Manufacturing PMI Marginally Lower in November

According to IHS Markit, the Caixin China General Manufacturing Purchasing Managers Index (PMI), which measures manufacturing activities, was at 49.9 in November 2021, slightly below the neutral 50.0 mark and marginally below October's 50.6 reading. Noteworthy, a reading below 50 signals a contraction, a reading of 50 signals no change while a reading of above 50 signals expansion within in the sector. Since July, this is the first time China's manufacturing output has risen, but the increase reported was only marginal. While firms indicated that market conditions and a relative improvement in energy supply supported this expansion, subdued customer demand, rising costs, and limited power supply constrained the overall growth at some firms. Notably, manufacturing input costs rose only modestly in November after rising rapidly in October, and the increase in the inflation rate was the slowest seen since October 2020. Nevertheless, the degree of positive sentiment increased for the year ahead, as goods producers indicated that they are generally confident that output will rise.

As countries around the world have begun reinstating travel restrictions on concerns over the new Omicron variant of the coronavirus, it now appears as if it is only a matter of time before China implements its usual hardline approach to restrict COVID-19 infections. Considering this, we anticipate that China's critical Manufacturing sector could see further disruption over the short term, putting strain on the already stressed globally supply chains and likely to weigh on the manufacturing sector growth in the coming months.

Local Market Indices



Foreign Exchange Market

Currency	1-Dec	30-Nov	DoD % Δ	YTD % Δ
USD:JMD	156.54	156.67	-0.09%	9.74%
GBP:JMD	208.40	206.93	0.71%	7.6%
CAD:JMD	122.15	124.25	-1.69%	9.6%

Caribbean & Latam

- Currencies and stocks in Latin America rose on Wednesday, with oil-linked Mexican and Colombian pesos leading gains against a weaker dollar, while stocks jumped from an Omicron-driven rout.

USA & Canada

- Longer-dated U.S. Treasury yields were little changed after giving up earlier gains on Wednesday as the Omicron coronavirus variant was found in the United States, though short-dated yields stayed higher on chances that the U.S. Federal Reserve will speed up its bond purchase tapering.

Europe

- European stocks rose on Wednesday as bargain hunters returned after a rough November, lifting sectors such as travel, oil and mining that were battered by fears about the Omicron coronavirus variant upending economic activity.

Asia

- Asian stock markets are trading mixed on Wednesday, following the broadly negative cues overnight from Wall Street, on continued COVID-19 worries and concerns over the outlook for interest rates. The doubts that existing vaccines will be less effective against the Omicron variant also weighed on sentiment.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	399,638.80	-2,451.92	-0.61%	1.84%	1.63%
JSE Index	395,100.69	-2,729.98	-0.69%	-0.13%	-0.70%
All Jamaican Composite Index	435,963.59	-1,704.80	-0.39%	0.56%	-0.04%
JSE Select Index	9,701.38	-48.47	-0.50%	-0.43%	-1.22%
Junior Market Index	3,376.20	8.09	0.24%	27.72%	33.91%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
MTLJA	12.19%	MDS	-11.92%
PTL	11.01%	PJAM	-8.40%
GWEST	8.70%	GHL	-4.62%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **87** stocks, of which **44** advanced, **31** declined and **12** traded firm.

International Markets

International Equity Markets					International Currency Market				
Index	1-Dec	DoD % Δ	YTD % Δ	YoY % Δ	Currency	1-Dec	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	4,513.04	-1.18%	20.15%	23.22%	EUR: USD	1.132	-0.16%	-7.33%	-6.22%
Dow Jones	34,022.04	-1.34%	11.16%	14.08%	GBP: USD	1.33	-0.20%	-2.90%	-1.10%
FTSE All Share	4,089.19	1.57%	11.31%	13.14%	USD: CAD	1.28	0.26%	0.68%	-0.96%
Euro Stoxx 50	4,179.15	2.86%	17.64%	18.55%	USD: JPY	112.77	-0.35%	9.22%	8.09%
Nikkei 225	27,935.62	0.41%	1.79%	4.29%					
MSCI World Index	724.65	-0.26%	12.13%	15.96%					
Global Interest Rates					Commodities				
Rates	1-Dec	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	1-Dec	DoD % Δ	YTD % Δ	YoY % Δ
10 -Year US Treasury Bond	1.40%	-4.06	49.05	47.77	Crude Oil	65.37	-1.22%	34.73%	46.73%
10-Year UK Gilt	0.82%	1.10	62.30	47.30	Gold	1,783.23	0.49%	-6.06%	-1.76%
GOJ 2025 Global Bond	4.04%	8.70	58.60	17.50	Silver	22.31	-2.30%	-15.50%	-7.05%
					Aluminium	2,664.50	1.50%	34.60%	29.06%



Mutual Funds

JN MUTUAL FUNDS

November 30, 2021

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\$14.0009	1.46%	1.15%	2.18%
Global Equity	J\$15.5961	3.06%	3.59%	0.00%
Global Fixed Income	J\$13.2193	4.05%	4.44%	4.66%
Global Money Market (US\$)	US\$10.9557	3.52%	3.18%	2.42%
Global Fixed Income (US\$)	US\$11.2787	4.79%	2.41%	3.15%
Local Money Market	J\$11.5673	4.74%	4.87%	4.13%

	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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