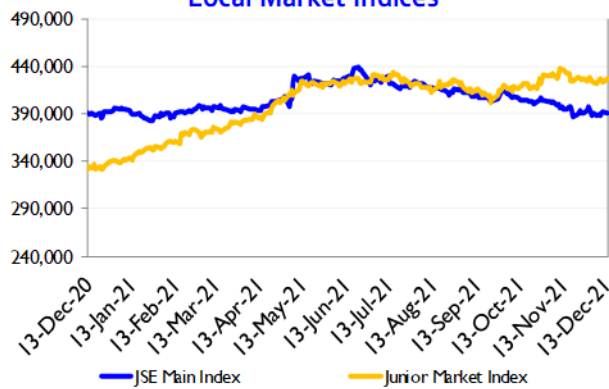


OPEC Raises its Oil Demand Forecast for 2022

The latest Monthly Oil Market Report (MOMR) from the Organization of Petroleum Exporting Countries (OPEC) forecasts world oil demand at 96.63 million barrels per day (b/d) in 2021, up 6.22% from 90.98 in 2020. Despite a resurgence in COVID-19 cases and containment measures, this increase is driven by a persistent rebound in economic activity and improved transportation fuel consumption. The report estimates that oil demand will rise by 4.3% to 100.79 in 2022, allowing economic activity and mobility to return to pre-pandemic levels, mainly supporting transportation fuels. It is worth noting that some of the recovery projected in the second half of 2021, has been pushed to the first quarter of 2022, and a steadier rebound should follow in the second half of 2022. The Organization of Petroleum Exporting Countries predicts that the impact of the new Omicron variant will be mild and short-lived as the world improves its ability to manage COVID-19 and its related issues. This improvement will be supported by the stable economic outlook in both advanced and emerging economies, despite current inflation and supply chain constraints, as well as ongoing trade tensions and their impact on industrial and transportation fuel requirements.

In 2021, the global economy will rebound due to extraordinary fiscal and monetary stimulus in major economies and pent-up demand and increasing investments. However, some concerns arose throughout the year, including supply chain issues, a tight labour market and growing core inflation. In 2022, OPEC is forecasting improved COVID-19 management, enabling economic activity and mobility to return to pre-pandemic levels. If this turns out to be true, we anticipate that oil prices could continue to climb as demand picks up. However, given that the current price levels are supported by steep supply cuts by OPEC and others, it is a possibility that the gradual release of supplies to the market plus increased production in countries like the US, could result in oil prices remaining within a range of US\$70-US\$90 per barrel in the short to medium term.

Local Market Indices



Foreign Exchange Market

Currency	13-Dec	10-Dec	DoD % Δ	YTD % Δ
USD:JMD	154.88	155.20	-0.20%	8.57%
GBP:JMD	205.84	206.04	-0.10%	6.3%
CAD:JMD	121.68	122.12	-0.36%	9.2%

Caribbean & Latam

- Latin American currencies were largely unchanged on Monday, tracking a similar trend across emerging markets as a slew of upcoming central bank meetings kept investors wary of risk-driven assets.

USA & Canada

- U.S. stocks edged lower on Monday on lingering worries about the Omicron variant ahead of a Federal Reserve's meeting later this week, while Apple extended gains as it neared \$3 trillion in market capitalization and kept declines on the Nasdaq in check.

Europe

- European and British wholesale gas prices soared to fresh two-month highs on Monday morning, after renewed concerns of a delay to Russian gas deliveries to Europe via the contentious Nord Stream 2 pipeline and rising demand expectations.

Asia

- Asian stocks pushed ahead on Monday with investors wagering markets can weather whatever comes from a host of central bank meetings this week, including the likely early end to U.S. policy stimulus.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD % Δ	YTD % Δ	YoY % Δ
JSE Combined Index	395,585.50	-1,015.46	-0.26%	0.80%	1.87%
JSE Index	390,763.90	-1,466.39	-0.37%	-1.23%	-0.38%
All Jamaican Composite Index	432,000.32	-1,704.02	-0.39%	-0.35%	0.49%
JSE Select Index	9,651.00	-42.64	-0.44%	-0.94%	-0.21%
Junior Market Index	3,372.98	34.96	1.05%	27.60%	32.23%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
MIL	19.86%	I38SL	-16.52%
TJHUSD	16.22%	SML	-8.55%
PBS	14.85%	SOS	-6.35%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **84** stocks, of which **45** advanced, **33** declined and **6** traded firm.

International Markets

International Equity Markets					International Currency Market				
Index	13-Dec	DoD % Δ	YTD % Δ	YoY % Δ	Currency	13-Dec	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	4,688.07	-0.51%	24.81%	27.97%	EUR: USD	1.1286	-0.24%	-7.61%	-6.82%
Dow Jones	35,652.62	-0.89%	16.49%	18.66%	GBP: USD	1.32	-0.46%	-3.35%	-0.09%
FTSE All Share	4,109.33	-0.91%	11.86%	11.65%	USD: CAD	1.28	0.77%	0.75%	0.40%
Euro Stoxx 50	4,183.04	-0.38%	17.74%	20.00%	USD: JPY	113.59	0.13%	10.01%	9.18%
Nikkei 225	28,640.49	0.71%	4.36%	7.46%					
MSCI World Index	742.21	-0.54%	14.85%	17.84%					
Global Interest Rates					Commodities				
Rates	13-Dec	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	13-Dec	DoD % Δ	YTD % Δ	YoY % Δ
10 -Year US Treasury Bond	1.42%	-6.30	50.75	52.43	Crude Oil	71.32	-0.49%	46.99%	53.15%
10-Year UK Gilt	0.70%	-4.40	50.00	52.50	Gold	1,787.24	0.25%	-5.85%	-2.86%
GOJ 2025 Global Bond	3.98%	-0.60	52.80	37.40	Silver	22.32	0.56%	-15.46%	-6.81%
					Aluminium	2,654.00	1.82%	34.07%	31.22%



Mutual Funds

Fund Managers Ltd.

A member of the JN Group

JN MUTUAL FUNDS

December 10, 2021

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$13.9752	2.37%	0.97%	2.18%
Global Equity	J\$15.4244	4.65%	2.45%	0.00%
Global Fixed Income	J\$13.2519	4.63%	4.70%	4.82%
Global Money Market (US\$)	US\$10.9666	3.49%	3.28%	2.43%
Global Fixed Income (US\$)	US\$11.3317	3.63%	2.89%	3.14%
Local Money Market	J\$11.5739	4.93%	4.93%	4.24%

	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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