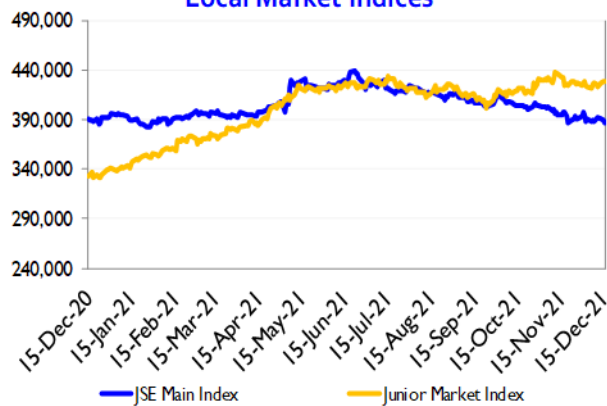


US Retail Sales below Market Expectations in November 2021

The United States (US) Census Bureau monthly retail sales report showed that retail sales rose by 0.3% in November, following October's surge of 1.8% and well below market expectations of 0.8%. The results from the various sectors were mixed with gasoline stations (up 1.7%), food and beverage stores (up 1.3%), sporting goods, hobby, musical instruments, and bookstores (up 1.3%), food services and drinking places (up 1.0%) contributing mostly to the increase. However, the overall increase in retail sales was tempered by declines in the categories of electronics and appliance stores (down 4.6%), general merchandise stores (down 1.2%), health and personal care stores (down 0.6%), miscellaneous store retailers (down 0.3%), and motor vehicle and parts dealers (down 0.1%). Excluding gas, motor vehicles and parts and gasoline stations, retail sales advanced by only 0.2% in November.

The preliminary retail sales growth is the weakest in four months, indicating that consumers are limiting their spending as inflation surged at the quickest rate in decades. Additionally, the weaker-than-expected data for November likely suggests that Christmas shopping may have started previously as buyers braced for additional supply-chain issues which could disrupt their plans in festive period. It is also likely that the disappointing retail sales number also reflect shoppers being more cautious due to the emergence of the new Omicron variant of COVID-19, and the fact that there are no immediate plans for stimulus cheques if the outlook worsens.

Local Market Indices



Foreign Exchange Market

Currency	15-Dec	14-Dec	DoD % Δ	YTD% Δ
USD:JMD	154.81	154.76	0.03%	8.52%
GBP:JMD	207.63	206.83	0.39%	7.2%
CAD:JMD	121.40	120.94	0.38%	9.0%

Caribbean & Latam

- Latin American currencies fell on Wednesday ahead of a Federal Reserve meeting that is expected to shed light on the bank's plan for tapering policy, while Colombia's peso was steady after its worst day in 21 months.

USA & Canada

- U.S. Treasury yields rose on Wednesday and the yield curve flattened after the U.S. Federal Reserve said it will stop its pandemic-era bond purchases in March and signaled three rate hikes by the end of next year.

Europe

- European stocks failed to hold early gains and settled lower on Friday as investors largely stayed cautious, digesting the latest batch of economic data from the region and the U.S., and tracking updates about the Omicron variant of the coronavirus, and the various restrictions imposed by some countries to curb the spread of the virus.

Asia

- Asian markets stood still on Wednesday as the world waited to hear from the U.S. Federal Reserve on when it would stop buying assets and start raising interest rates, possibly piling pressure on its peers to follow.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	391,707.48	-2,755.15	-0.70%	-0.19%	1.02%
JSE Index	386,509.24	-2,989.61	-0.77%	-2.30%	-1.22%
All Jamaican Composite Index	427,053.57	-3,385.14	-0.79%	-1.49%	-0.39%
JSE Select Index	9,555.36	-65.72	-0.68%	-1.92%	-0.76%
Junior Market Index	3,379.82	1.74	0.05%	27.86%	31.09%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
I38SL	17.62%	SSLVC	-12.09%
PJX	15.01%	LUMBER	-11.66%
EFRESH	9.20%	MIL	-9.71%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **77** stocks, of which **28** advanced, **38** declined and **11** traded firm.

International Markets

International Equity Markets				
Index	15-Dec	DoD % Δ	YTD% Δ	YoY% Δ
S&P 500	4,709.75	1.63%	25.39%	27.48%
Dow Jones	35,927.43	1.08%	17.39%	18.97%
FTSE All Share	4,074.13	-0.64%	10.90%	10.91%
Euro Stoxx 50	4,159.68	0.37%	17.09%	18.12%
Nikkei 225	28,459.72	0.10%	3.70%	6.64%
MSCI World Index	742.25	1.02%	14.85%	17.09%

International Currency Market				
Currency	15-Dec	DoD % Δ	YTD% Δ	YoY% Δ
EUR: USD	1.1294	0.31%	-7.55%	-7.05%
GBP: USD	1.33	0.24%	-2.98%	-1.46%
USD: CAD	1.28	-0.17%	0.90%	1.09%
USD: JPY	114.05	0.31%	10.46%	10.01%

Global Interest Rates				
Rates	15-Dec	DoD Δbps	YTD Δbps	YoY Δbps
10 -Year US Treasury Bond	1.46%	1.88	54.67	55.19
10-Year UK Gilt	0.74%	1.20	53.90	47.60
GOJ 2025 Global Bond	4.02%	3.00	56.50	45.50

Commodities				
Commodity	15-Dec	DoD % Δ	YTD% Δ	YoY% Δ
Crude Oil	71.59	1.22%	47.55%	50.34%
Gold	1,777.51	0.38%	-6.37%	-4.11%
Silver	22.06	0.52%	-16.44%	-9.93%
Aluminium	2,597.00	-1.20%	31.19%	27.96%



Mutual Funds

Fund Managers Ltd.

A member of the JN Group

JN MUTUAL FUNDS

December 14, 2021

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$13.9403	1.52%	0.72%	2.18%
Global Equity	J\$15.2232	3.26%	1.11%	0.00%
Global Fixed Income	J\$13.2581	4.58%	4.75%	4.82%
Global Money Market (US\$)	US\$10.9707	3.49%	3.32%	2.43%
Global Fixed Income (US\$)	US\$11.3420	3.57%	2.98%	3.14%
Local Money Market	J\$11.5762	4.90%	4.95%	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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