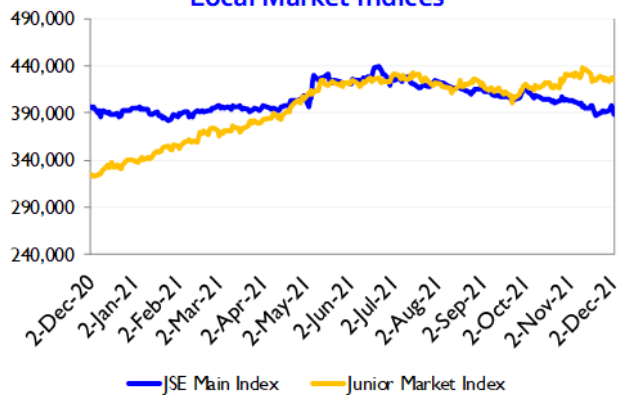


Global Manufacturing Expanded at Slightly Slower Pace in November 2021

The J.P. Morgan Global Manufacturing Purchasing Managers Index (PMI), measuring global business activity in the manufacturing sector, was 54.2 in November and marginally lower than the 54.3 recorded in October. Of the 30 nations for which the latest data were available, 26 saw expansions, but four (China, Brazil, Mexico, and Myanmar) recorded a contraction. The improvement was attributable to an increase in output, new orders, employment, and stocks of purchases. However, vendor delivery times also lengthened sharply, reflecting the ongoing severe strain being experienced across global supply chains. In addition to this, inflationary price pressures remained elevated during November despite input costs and output charges easing. Nevertheless, the outlook for the global manufacturing sector remained positive in November as companies forecast that production would be higher in the year ahead. They also anticipate that the number of headwinds such as disruptions caused by supply chain issues and COVID-19 to lessen in the coming year.

The latest COVID-19 Omicron variant is a potential threat to industrial production worldwide and can lead to higher inflationary pressures. The manufacturing sector's outlook remains clouded in light of this and the uneven global recovery and vaccination. These impending disruptions to supply and consumer demand will likely add pressure on the sector's business activity in the months ahead.

Local Market Indices



Foreign Exchange Market

Currency	2-Dec	1-Dec	DoD % Δ	YTD % Δ
USD:JMD	156.28	156.54	-0.16%	9.56%
GBP:JMD	210.50	208.40	1.01%	8.7%
CAD:JMD	123.51	122.15	1.11%	10.9%

Caribbean & Latam

- Most Latin American currencies firmed on Thursday, although sentiment remained fragile on uncertainty over the Omicron coronavirus variant, and as economic worries rose with data showing Brazil sank into a recession in the third quarter.

USA & Canada

- Stocks have moved sharply higher over the course of the trading day on Thursday, largely offsetting the substantial pull-back seen in the previous session. The major averages have all moved to the upside, with the Nasdaq rejoining its counterparts in positive territory after fluctuating early the day.

Europe

- European stock indexes opened lower on Thursday, reversing gains from the previous session as a lack of information about the Omicron variant of COVID-19 left markets volatile, and as investors also bet on faster Fed tapering.

Asia

- Most Asian currencies eased and stocks advanced on Thursday, amid some caution among investors as they assessed the potential economic fallout from the Omicron coronavirus variant, while the South Korean won firmed on increased bets of a rate hike.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	393,160.50	-6,478.30	-1.62%	0.18%	0.27%
JSE Index	388,423.38	-6,677.31	-1.69%	-1.82%	-2.13%
All Jamaican Composite Index	428,044.57	-7,919.02	-1.82%	-1.26%	-1.61%
JSE Select Index	9,572.35	-129.03	-1.33%	-1.75%	-2.51%
Junior Market Index	3,347.13	-29.07	-0.86%	26.62%	33.65%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
ECL	15.57%	INDIES	-13.51%
I38SL	12.54%	SCIJA	-12.45%
CHL	12.06%	SOS	-12.23%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **83** stocks, of which **28** advanced, **49** declined and **6** traded firm.

International Markets

International Equity Markets				
Index	2-Dec	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	4,577.10	1.42%	21.86%	24.75%
Dow Jones	34,639.79	1.82%	13.18%	15.91%
FTSE All Share	4,063.89	-0.62%	10.62%	11.30%
Euro Stoxx 50	4,108.02	-1.70%	15.63%	16.66%
Nikkei 225	27,753.37	-0.65%	1.13%	3.55%
MSCI World Index	729.85	0.72%	12.93%	16.54%

International Currency Market				
Currency	2-Dec	DoD % Δ	YTD % Δ	YoY % Δ
EUR: USD	1.13	-0.18%	-7.50%	-6.73%
GBP: USD	1.33	0.17%	-2.69%	-0.47%
USD: CAD	1.28	-0.09%	0.64%	-0.87%
USD: JPY	113.17	0.35%	9.61%	8.38%

Global Interest Rates				
Rates	2-Dec	DoD Δbps	YTD Δbps	YoY Δbps
10-Year US Treasury Bond	1.44%	4.06	53.11	50.83
10-Year UK Gilt	0.81%	-0.90	61.40	45.70
GOJ 2025 Global Bond	4.03%	-0.90	57.70	17.20

Commodities				
Commodity	2-Dec	DoD % Δ	YTD % Δ	YoY % Δ
Crude Oil	66.97	2.14%	38.03%	47.90%
Gold	1,768.73	-0.73%	-6.83%	-3.42%
Silver	22.40	0.37%	-15.17%	-7.07%
Aluminium	2,600.00	-2.42%	31.35%	26.52%



Mutual Funds

Fund Managers Ltd.

A member of the JN Group

JN MUTUAL FUNDS

December 1, 2021

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$13.9292	1.47%	0.64%	2.14%
Global Equity	J\$15.3899	2.98%	2.22%	0.00%
Global Fixed Income	J\$13.2298	4.10%	4.53%	4.85%
Global Money Market (US\$)	US\$10.9568	3.51%	3.19%	2.44%
Global Fixed Income (US\$)	US\$11.2898	4.81%	2.51%	3.15%
Local Money Market	J\$11.5748	4.78%	4.93%	4.26%

	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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