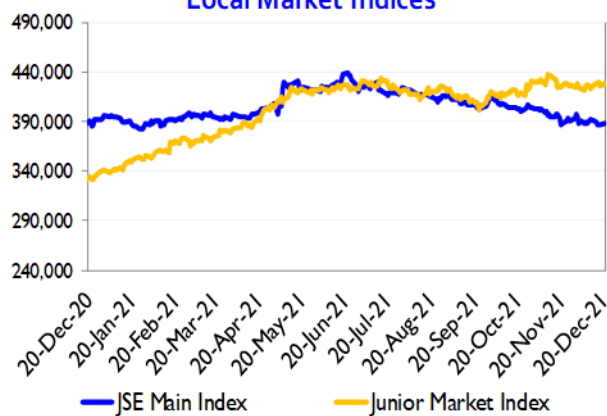


US Business Activity Expanded at a Slower Pace in Early December

According to IHS Markit, the United States (US) Flash Composite Output Index, which measures services and manufacturing activity, was 56.5 in the preliminary estimate for December 2021, down from November's final reading of 57.2 in October and below market forecast of 58.5. A reading above the 50-mark threshold implies an increase in private sector output. A reading below 50 shows a decrease in private sector output, and a reading of 50 indicates no change in private sector output. The 56.5 outturn indicated strong growth in private sector activity, despite it being the slowest pace recorded in the three months. The service sector's output activity grew at a particularly rapid pace, while manufacturers' production expansion slowed slightly.

In December, inflationary pressures were even stronger, as firms faced ever-increasing input costs. Notwithstanding, private sector firms recorded the highest level of optimism in the 12-month outlook for output in nearly a year. Optimism stemmed from hopes of increased client demand and that the Omicron variant's impact would be less severe than previous viral waves. However, if the spread of the virus prompts the various state authorities across the US to impose stricter lockdown measures, to stop its spread, economic activity in the final weeks in 2021 could be weak going into the new year and as a result we expect financial markets to remain volatile over the period.

Local Market Indices



Foreign Exchange Market

Currency	20-Dec	17-Dec	DoD % Δ	YTD % Δ
USD:JMD	154.55	154.65	-0.07%	8.34%
GBP:JMD	202.75	207.14	-2.12%	4.7%
CAD:JMD	119.60	121.06	-1.20%	7.4%

Caribbean & Latam

- The Chilean peso dived to 2020 lows and stock markets slumped on Monday after leftist Gabriel Boric's presidential runoff election victory, raising concerns about the outlook for the South American country's market-oriented economic model.

USA & Canada

- U.S. stocks fell Monday morning, pushed lower by surging Omicron coronavirus cases and a possible fatal blow to a \$1.75 trillion U.S. domestic spending bill, with oil prices sliding more than 5%.

Europe

- European stocks closed notably lower on Monday amid fears of fresh disruptions across supply chains globally following tighter restrictions in Europe amid rapidly surging Omicron Covid-19 cases.

Asia

- China's property sector debt turmoil is set to keep a lid on Asian high-yield corporate bond deals in the first half of next year after a string of defaults by real estate firms left global investors licking their wounds, bankers said.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	392,653.38	619.78	0.16%	0.06%	2.08%
JSE Index	387,470.95	423.17	0.11%	-2.06%	-0.14%
All Jamaican Composite Index	428,492.25	156.89	0.04%	-1.16%	0.83%
JSE Select Index	9,656.90	21.64	0.22%	-0.88%	1.61%
Junior Market Index	3,385.31	23.08	0.69%	28.07%	31.57%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
I38SL	15.43%	MIL	-15.14%
CPJ	14.03%	TJHUSD	-14.46%
DCOVE	9.83%	PJX	-13.17%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **84** stocks, of which **37** advanced, **38** declined and **9** traded firm.

International Markets

International Equity Markets					International Currency Market				
Index	20-Dec	DoD % Δ	YTD % Δ	YoY % Δ	Currency	20-Dec	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	4,568.09	-1.14%	21.62%	23.15%	EUR: USD	1.1279	0.35%	-7.67%	-7.98%
Dow Jones	34,932.16	-1.23%	14.13%	15.75%	GBP: USD	1.32	-0.24%	-3.34%	-2.29%
FTSE All Share	4,089.84	-0.99%	11.33%	10.84%	USD: CAD	1.29	0.39%	1.68%	1.18%
Euro Stoxx 50	4,107.13	-1.30%	15.61%	15.83%	USD: JPY	113.65	0.02%	10.07%	10.02%
Nikkei 225	27,937.81	-2.13%	1.80%	4.39%					
MSCI World Index	723.73	-1.49%	11.99%	13.12%					
Global Interest Rates					Commodities				
Rates	20-Dec	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	20-Dec	DoD % Δ	YTD % Δ	YoY % Δ
10-Year US Treasury Bond	1.42%	2.21	51.10	47.80	Crude Oil	68.23	-3.71%	40.62%	38.96%
10-Year UK Gilt	0.77%	1.30	57.50	52.30	Gold	1,789.14	-0.50%	-5.75%	-4.90%
GOJ 2025 Global Bond	4.09%	2.10	63.90	52.90	Silver	22.26	-0.47%	-15.67%	-13.74%
					Aluminium	2,671.00	-1.96%	34.93%	29.88%



Mutual Funds

Fund Managers Ltd.

A member of the JN Group

JN MUTUAL FUNDS

December 17, 2021

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$13.8990	1.66%	0.42%	2.18%
Global Equity	J\$15.1575	3.55%	0.67%	0.00%
Global Fixed Income	J\$13.2629	4.60%	4.79%	4.82%
Global Money Market (US\$)	US\$10.9736	3.48%	3.35%	2.43%
Global Fixed Income (US\$)	US\$11.3428	3.38%	2.99%	3.14%
Local Money Market	J\$11.5714	4.76%	4.90%	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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