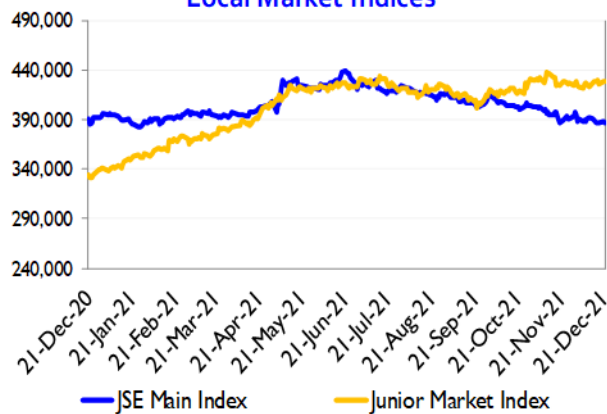


Canada Retail Sales Rebounded, Exceeding Market Expectations in October

According to Statistics Canada, retail sales rose by 1.6% to \$57.6 billion in October 2021, rebounding from a .3% decline in September and faster than the market forecast for a 1.0% advance. Sales increased in seven of the 11 sub-sectors, representing 59.9% of retail trade, with overall growth driven by motor vehicle and parts dealers' recovery up 2.2%. The recovery in motor vehicle and parts dealers was fuelled by a 2.8% increase in new car dealer sales, which rebounded from two consecutive monthly contractions. Core retail sales, which exclude gasoline stations and motor vehicle and parts dealers, increased 1.5% month-over-month. Increased sales at general merchandise stores (+2.8%) drove the increase, the fifth consecutive month of growth. Core retail sales were boosted by increased sales at sporting goods, hobby, book, music stores, dealers in building materials, garden equipment and supplies. Reduced receipts somewhat offset this at food and beverage stores as a result of weaker sales at supermarkets and other grocery stores, as well as convenience stores to a lesser extent. Online sales, which make up approximately 5.5% of total retail sales, decreased by 0.9% month-over-month but increased by 4.2% year-over-year.

Given the rapidly evolving economic situation, Statistics Canada has also released an advance estimate of November retail sales, indicating a rise of 1.2%. This unofficial estimate was calculated based on 40.9% of responses from companies surveyed. The October estimate and the projected November sales show that the Canadian economy had gained some momentum and was picking up which was further expected to have positive knock-on effects for Canadian equities going into the final weeks of 2021. However, the rapid spread of the Omicron variant has prompted some regions in Canada, most notably Quebec, to reimpose measures to curb the virus, such as closing gyms and bars. This could dent consumer confidence and spending in the final weeks in 2021.

Local Market Indices



Foreign Exchange Market

Currency	21-Dec	20-Dec	DoD % Δ	YTD % Δ
USD:JMD	154.67	154.55	0.08%	8.42%
GBP:JMD	207.16	202.75	2.18%	7.0%
CAD:JMD	119.65	119.60	0.04%	7.4%

Caribbean & Latam

- The Turkish lira extended its rally from record low levels on Tuesday, taking support from the government's anti-dollarization plan to stem a recent currency rout, while most Latin American currencies steadied amid an improvement in global risk appetite.

USA & Canada

- After moving mostly higher early in the session, stocks have seen further upside over the course of the trading day on Tuesday. With the upward move, the major averages are off-setting the steep drop seen in the previous session

Europe

- European stocks closed on a strong note, rebounding from the previous session's losses, as some encouraging earnings updates and a report from Moderna Inc. saying the laboratory test of a booster dose of its Covid-19 vaccine had shown itself to be effective against the Omicron variant.

Asia

- Asian shares advanced on Tuesday, shrugging off a bruising Wall Street session, as Chinese markets cheered Beijing's move to help troubled property firms, although surging cases of the Omicron coronavirus variant remain a worry for investors.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	391,568.65	-1,084.73	-0.28%	-0.22%	1.21%
JSE Index	386,374.57	-1,096.38	-0.28%	-2.34%	-0.97%
All Jamaican Composite Index	427,023.70	-1,468.55	-0.34%	-1.50%	-0.12%
JSE Select Index	9,631.43	-25.47	-0.26%	-1.14%	0.21%
Junior Market Index	3,378.40	-6.91	-0.20%	27.81%	30.31%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
SML	11.34%	I38SL	-11.98%
CPFV	9.99%	CABROKERS	-9.41%
CHL	9.98%	JETCON	-8.91%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **85** stocks, of which **43** advanced, **32** declined and **10** traded firm.

International Markets

International Equity Markets					International Currency Market				
Index	21-Dec	DoD % Δ	YTD % Δ	YoY % Δ	Currency	21-Dec	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	4,649.24	1.78%	23.78%	25.83%	EUR: USD	1.1281	0.02%	-7.65%	-7.87%
Dow Jones	35,492.70	1.60%	15.96%	17.46%	GBP: USD	1.33	0.43%	-2.97%	-1.49%
FTSE All Share	4,144.88	1.35%	12.83%	14.36%	USD: CAD	1.29	-0.18%	1.51%	0.47%
Euro Stoxx 50	4,174.99	1.65%	17.52%	21.06%	USD: JPY	114.10	0.43%	10.51%	10.43%
Nikkei 225	28,517.59	2.08%	3.91%	6.75%					
MSCI World Index	735.55	1.49%	13.81%	15.91%					
Global Interest Rates					Commodities				
Rates	21-Dec	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	21-Dec	DoD % Δ	YTD % Δ	YoY % Δ
10-Year US Treasury Bond	1.47%	4.44	55.37	53.23	Crude Oil	71.46	4.73%	47.28%	49.69%
10-Year UK Gilt	0.87%	10.10	67.60	66.80	Gold	1,788.73	-0.12%	-5.77%	-4.70%
GOJ 2025 Global Bond	4.11%	1.30	65.50	59.00	Silver	22.50	1.03%	-14.78%	-14.02%
					Aluminium	2,754.00	3.11%	39.13%	36.30%



Mutual Funds

Fund Managers Ltd.

A member of the Group

JN MUTUAL FUNDS

December 20, 2021

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$13.9009	1.71%	0.43%	2.18%
Global Equity	J\$15.1385	2.92%	0.55%	0.00%
Global Fixed Income	J\$13.2715	4.86%	4.86%	4.82%
Global Money Market (US\$)	US\$10.9765	3.50%	3.37%	2.43%
Global Fixed Income (US\$)	US\$11.3336	3.27%	2.91%	3.14%
Local Money Market	J\$11.5803	4.89%	4.98%	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.

Contact us

Kingston & St. Andrew

Jason Adams - 876-550-9504 JYadams@jngroup.com

Anna-kaye Lynfatt - 876-564-8276 alynfatt@jngroup.com

Kimberly Savage – 876-307-9461 ksavage@jngroup.com

Tamara Honeyghan - 876-557-0082 tamarah@jngroup.com

Gayon Knight - 876-564-9563 gknight@jngroup.com

Mandeville

Horace Walters – 876-487-9267 waltersh@jngroup.com

St. Catherine

Nickesha Mullings-Gilling - 876-891-4736 nmullings@jngroup.com

Montego Bay

Marissa Williams - 876-465-3726 mwilliams1@jngroup.com

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