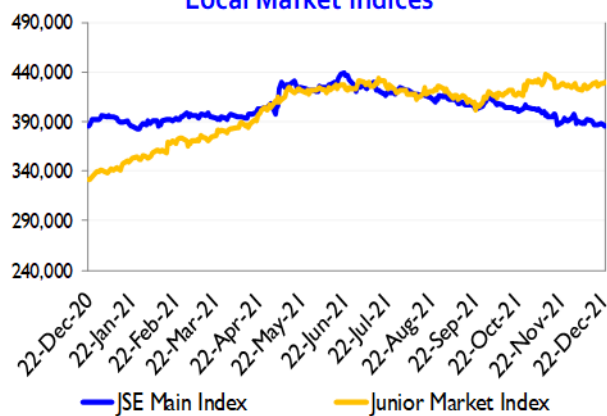


US Third Quarter GDP Revised Upward to 2.3%

The United States (US) Gross Domestic Product (GDP) for the third quarter of 2021 (July to September), was 2.3%, up from the 2.1% second estimate. This estimate was higher than market expectations for no change at 2.1% but remained lower than the 6.7% growth recorded in the previous quarter. The updated expansion primarily reflects upward revisions to personal consumption expenditures (PCE) and private inventory investment and partly offset by a downward revision to exports. Imports, which are a subtraction in the calculation of GDP, were revised down. The increase in private inventory investment reflected increases in wholesale trade, led by nondurable goods industries, and in retail trade, led by motor vehicles and parts dealers. Within services, increases were widespread, with the largest contributions coming from “other” services (mainly international travel) and transportation services. The decrease in goods primarily reflected a decline in spending on motor vehicles and parts.

The third-quarter real GDP advance estimated growth rate in the United States was the slowest since the first quarter of 2020, before the pandemic. Notwithstanding, growth is still being forecasted for the fourth quarter. However, given that the fast-spreading Omicron variant emerged in the last week of November, the question now is how much this will slow the US economy in the last weeks of 2021 and into the first quarter of the New Year.

Local Market Indices



Foreign Exchange Market

Currency	22-Dec	21-Dec	DoD % Δ	YTD % Δ
USD:JMD	154.74	154.67	0.05%	8.48%
GBP:JMD	206.77	207.16	-0.19%	6.8%
CAD:JMD	120.27	119.65	0.52%	8.0%

Caribbean & Latam

- Latin American currencies firmed against the dollar on Wednesday, while the region's stock markets were mixed as investors assessed economic risks from the fast-spreading Omicron variant of coronavirus.

USA & Canada

- The Conference Board released a report on Wednesday showing U.S. consumer confidence improved by much more than expected in the month of December.

Europe

- European equities edged slightly higher on Wednesday, with markets optimistic that the Omicron coronavirus variant would only have a limited economic fallout, even as global cases surged and more countries announced restrictions.

Asia

- Asian share markets were broadly up on Wednesday as the risk appetite of global investors rises heading into year-end, despite the surging number of Omicron COVID-19 variant cases around the world.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	391,052.58	-516.07	-0.13%	-0.35%	2.28%
JSE Index	385,698.46	-676.11	-0.17%	-2.51%	0.05%
All Jamaican Composite Index	426,641.23	-382.47	-0.09%	-1.59%	1.02%
JSE Select Index	9,605.11	-26.32	-0.27%	-1.41%	1.84%
Junior Market Index	3,389.66	11.26	0.33%	28.23%	31.96%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
TJHUSD	18.31%	XFUND	-12.97%
CAC	10.00%	PURITY	-10.45%
ISP	10.00%	SOS	-8.11%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **89** stocks, of which **44** advanced, **33** declined and **12** traded firm.

International Markets

International Equity Markets					International Currency Market				
Index	22-Dec	DoD % Δ	YTD % Δ	YoY % Δ	Currency	22-Dec	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	4,696.56	1.02%	25.04%	27.37%	EUR: USD	1.1333	0.43%	-7.23%	-6.82%
Dow Jones	35,753.89	0.74%	16.82%	19.12%	GBP: USD	1.34	0.75%	-2.25%	0.01%
FTSE All Share	4,173.84	0.70%	13.62%	14.36%	USD: CAD	1.28	-0.60%	0.87%	-0.56%
Euro Stoxx 50	4,217.06	1.01%	18.70%	20.57%	USD: JPY	114.12	0.02%	10.53%	10.11%
Nikkei 225	28,562.21	0.16%	4.07%	8.04%					
MSCI World Index	743.76	1.00%	15.09%	17.38%					
Global Interest Rates					Commodities				
Rates	22-Dec	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	22-Dec	DoD % Δ	YTD % Δ	YoY % Δ
10 -Year US Treasury Bond	1.45%	-0.85	54.00	53.68	Crude Oil	72.93	2.54%	50.31%	55.10%
10-Year UK Gilt	0.89%	1.30	68.90	70.30	Gold	1,803.73	0.81%	-4.98%	-3.07%
GOJ 2025 Global Bond	4.06%	-4.80	60.70	54.20	Silver	22.81	1.28%	-13.62%	-9.45%
					Aluminium	2,824.50	2.56%	42.69%	41.54%



Mutual Funds

Fund Managers Ltd.

A member of the JN Group

JN MUTUAL FUNDS

December 21, 2021

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$13.9186	1.99%	0.56%	2.18%
Global Equity	J\$15.1895	3.33%	0.89%	0.00%
Global Fixed Income	J\$13.2660	4.80%	4.81%	4.82%
Global Money Market (US\$)	US\$10.9775	3.48%	3.38%	2.43%
Global Fixed Income (US\$)	US\$11.3272	3.20%	2.85%	3.14%
Local Money Market	J\$11.5725	4.79%	4.91%	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

Disclaimer: All information contained herein is obtained by JN Fund Managers Limited's Global Investment Research Unit from sources believed to be accurate and reliable. All opinions expressed are based on the Research Analyst's judgment as of the date of the report. As such, no warranty is made, expressed or implied by JN Fund Managers Limited in any form whatsoever as to the accuracy, timeliness or completeness of information contained in this report. JN Fund Managers Limited is therefore not liable for any actions taken in reliance on information contained herein.

JN Fund Managers Limited's Global Investment Research Unit does not provide investment advice that considers the circumstances and objectives of the parties who receive this report. It is therefore recommended that before making any investment decision, investors seek the advice of a JN Fund Managers Limited Investment Advisor.

This report does not represent an offer to buy or sell, or solicitation of an offer to buy or sell the securities mentioned. Past performance is not necessarily an indication of future performance. Estimates of future performance are based on assumptions that may not be realized. Additional information not available in this research report may be available upon request.

JN Fund Managers Limited is a multifaceted organization with, investment banking, investment management, fund administration and brokerage business lines. JN Fund Managers Limited may therefore conduct investment banking or other business activities with some of the companies and countries covered by the Company's Global Investment Research Unit.

JN Fund Managers Limited may invest in and trade the securities covered in this report for its own proprietary account and/or on behalf of its clients. JN Fund Managers Limited's trading activity in these securities may be contrary to the recommendation(s) indicated in this report .