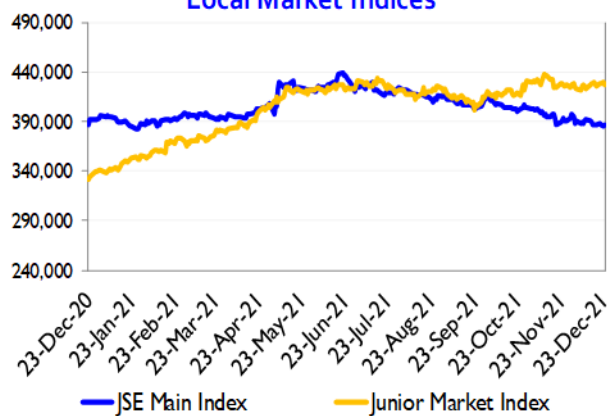


US Durable Goods Orders Increased in November

According to the United States (US) Census Bureau, new orders for manufactured durable goods rose by 2.5% in November which was above market expectations for a 1.5% increase and was higher than the upward revision of October's data of 0.1%. November's increase was mainly attributable to the transportation equipment segment, which was up by 6.5% after falling by 0.3% in October. Meanwhile, shipments for durable goods increased by 0.7% in November which was lower than the 1.7% rise recorded in October. New orders for manufactured durable goods and shipments, excluding transportation, increased by 0.8% and 0.5% respectively. New orders for capital goods increased by 5.5%, while shipments rose by 0.4%. Core capital goods which exclude volatile sectors like transportation and defense, declined 0.1% in November, the first time since February.

Given the strong demand which exists as economies reopen, businesses could continue to ramp up investment in 2022. However, given the emergence of the new Omicron variant, businesses and capital expenditure plans are highly uncertain for the first weeks of the year. As a result, we anticipate that new orders could be constrained during this period.

Local Market Indices



Foreign Exchange Market

Currency	23-Dec	22-Dec	DoD % Δ	YTD % Δ
USD:JMD	154.61	154.74	-0.09%	8.38%
GBP:JMD	206.68	206.77	-0.04%	6.7%
CAD:JMD	120.67	120.27	0.33%	8.3%

Caribbean & Latam

- Latin American stocks joined a global rally on Thursday as investors cheered signs that the Omicron variant may not be as severe as feared, while the Mexican peso hit a more than one-month high versus the dollar.

USA & Canada

- First-time claims for U.S. unemployment benefits came in flat in the week ended December 18th, according to a report released by the Labor Department on Thursday.

Europe

- European shares hit a two-week high on Thursday as investor sentiment improved on signs the impact of the Omicron coronavirus variant may not be as severe as feared.

Asia

- A global share rally continued in Asian trading on Thursday and the safe haven dollar slid as markets welcomed signs that the Omicron variant of COVID-19 might be less severe than feared, as well as robust U.S. economic data.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	391,534.44	481.86	0.12%	-0.23%	1.99%
JSE Index	386,440.38	741.92	0.19%	-2.32%	-0.20%
All Jamaican Composite Index	427,418.38	777.15	0.18%	-1.41%	0.75%
JSE Select Index	9,611.48	6.37	0.07%	-1.35%	0.94%
Junior Market Index	3,368.74	-20.92	-0.62%	27.44%	31.25%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
XFUND	25.99%	TJHUSD	-14.29%
I38SL	7.32%	HONBUN	-13.82%
AFS	7.16%	CPJ	-11.51%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **83** stocks, of which **34** advanced, **37** declined and **12** traded firm.

International Markets

International Equity Markets					International Currency Market				
Index	23-Dec	DoD % Δ	YTD % Δ	YoY % Δ	Currency	23-Dec	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	4,734.09	0.80%	26.04%	28.29%	EUR: USD	1.1335	0.08%	-7.21%	-6.99%
Dow Jones	36,021.85	0.75%	17.69%	19.56%	GBP: USD	1.34	0.46%	-1.87%	-0.59%
FTSE All Share	4,194.71	0.50%	14.18%	13.95%	USD: CAD	1.28	-0.20%	0.67%	-0.30%
Euro Stoxx 50	4,265.86	1.16%	20.08%	20.53%	USD: JPY	114.42	0.28%	10.82%	10.48%
Nikkei 225	28,798.37	0.83%	4.93%	8.57%					
MSCI World Index	748.95	0.76%	15.89%	17.76%					
Global Interest Rates					Commodities				
Rates	23-Dec	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	23-Dec	DoD % Δ	YTD % Δ	YoY % Δ
10 -Year US Treasury Bond	1.49%	4.12	57.95	54.97	Crude Oil	73.89	1.55%	52.29%	53.55%
10-Year UK Gilt	0.92%	3.60	72.50	63.60	Gold	1,808.14	0.25%	-4.75%	-3.46%
GOJ 2025 Global Bond	4.04%	-2.20	58.50	58.50	Silver	22.88	0.30%	-13.34%	-10.42%
					Aluminium	2,824.50	0.00%	42.69%	40.80%



Mutual Funds

Fund Managers Ltd.

A member of the JN Group

JN MUTUAL FUNDS

December 22, 2021

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$13.8965	1.68%	0.40%	2.24%
Global Equity	J\$15.1510	3.21%	0.63%	0.00%
Global Fixed Income	J\$13.2663	4.72%	4.82%	4.83%
Global Money Market (US\$)	US\$10.9785	3.49%	3.39%	2.44%
Global Fixed Income (US\$)	US\$11.3270	3.23%	2.85%	3.12%
Local Money Market	J\$11.5778	4.85%	4.96%	4.28%

	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 .