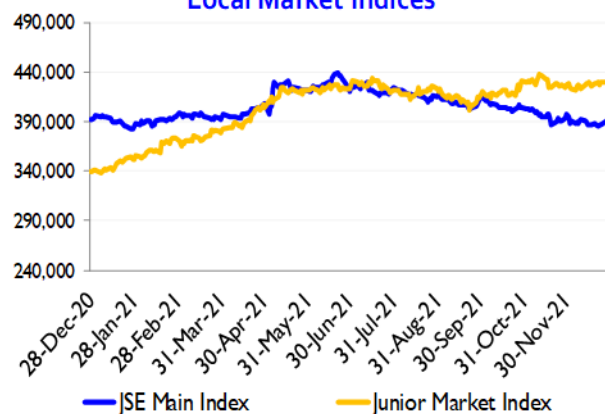


UK Business Activity Expands at a Slower Pace in December 2021

The IHS Markit Flash Composite Output Index, which measures services and manufacturing activities, was 53.2 in December 2021 in the United Kingdom (UK), down from the 57.6 in November 2021. Notably, a reading above the 50-mark threshold signifies an expansion in private-sector output. Private sector output for December was primarily attributable to slower expansion for the services sector which offset the modest increase in manufacturing. This slower performance was attributable to tighter COVID-19 rules and renewed travel restrictions which negatively impacted customer demand. In addition to this, there were also reports of increased business uncertainty related to the Omicron variant which had led to a reluctance to spend. For the next 12 months, business sentiment eased for the fourth consecutive month in December largely reflecting a decline in confidence among consumer-facing service providers.

The ongoing presence of the Omicron variant continues to add significant uncertainty to the UK economic outlook, and its presence could further weaken consumer demand and business activity and growth to the end of the year and in the early part of 2022.

Local Market Indices



Foreign Exchange Market

Currency	28-Dec	24-Dec	DoD % Δ	YTD % Δ
USD:JMD	155.00	154.43	0.37%	8.66%
GBP:JMD	208.03	204.89	1.53%	7.4%
CAD:JMD	120.88	120.72	0.14%	8.5%

Caribbean & Latam

- Most Latin American currencies steadied on Tuesday, supported by an easing of concerns about the Omicron variant and a calmer dollar, while Mexico's peso led gains as the country's stock index hit record highs.

USA & Canada

- U.S. markets and stock exchange traded funds were mixed on Tuesday after a record run for the S&P 500, reflecting investors' ongoing optimism in the U.S. economy despite a surge in COVID-19 infections.

Europe

- European and Asian stocks inched higher on Tuesday, helped by another record-setting day on Wall Street and after Britain and France held off from imposing more COVID curbs before year-end.

Asia

- Asian stock markets are trading mostly higher on Tuesday, following the broadly positive cues from Wall Street overnight, amid easing concerns about the economic impact of the Omicron variant of the coronavirus.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD % Δ	YTD % Δ	YoY % Δ
JSE Combined Index	392,292.88	758.44	0.19%	0.71%	1.51%
JSE Index	386,952.96	512.58	0.13%	-1.39%	-0.55%
All Jamaican Composite Index	428,067.54	649.16	0.15%	-0.38%	0.47%
JSE Select Index	9,701.83	90.35	0.94%	-0.29%	0.50%
Junior Market Index	3,397.48	28.74	0.85%	28.41%	28.74%

BEST AND WORST PERFORMERS

ADVANCERS			DECLINERS		
KLE	17.22%		CHL	-21.36%	
MIL	14.13%		tTech	-16.32%	
KW	13.26%		BRG	-8.47%	

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **91** stocks, of which **44** advanced, **34** declined and **13** traded firm.

International Markets

International Equity Markets					International Currency Market				
Index	28-Dec	DoD % Δ	YTD % Δ	YoY % Δ	Currency	28-Dec	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	4,786.35	-0.10%	27.43%	28.14%	EUR: USD	1.1312	-0.14%	-7.40%	-7.40%
Dow Jones	36,398.21	0.26%	18.92%	19.72%	GBP: USD	1.34	-0.07%	-1.74%	-0.15%
FTSE All Share	4,194.35	0.00%	14.17%	13.58%	USD: CAD	1.28	0.19%	0.69%	-0.32%
Euro Stoxx 50	4,311.93	0.56%	21.37%	20.60%	USD: JPY	114.81	-0.05%	11.20%	10.60%
Nikkei 225	29,069.16	1.37%	5.92%	8.25%					
MSCI World Index	755.36	0.00%	16.88%	17.86%					
Global Interest Rates					Commodities				
Rates	28-Dec	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	28-Dec	DoD % Δ	YTD % Δ	YoY % Δ
10 -Year US Treasury Bond	1.48%	0.68	56.92	55.93	Crude Oil	76.08	0.67%	56.80%	59.76%
10-Year UK Gilt	0.93%	0.00	72.80	66.80	Gold	1,805.70	-0.35%	-4.88%	-3.63%
GOJ 2025 Global Bond	4.06%	-0.40	61.10	22.50	Silver	23.01	-0.23%	-12.84%	-12.31%
					Aluminium	2,837.00	0.00%	43.32%	39.75%



Mutual Funds



A member of the JN Group

JN MUTUAL FUNDS

December 24, 2021

JN Mutual Funds		NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income		J\$13.9346	2.11%	0.68%	2.18%
Global Equity		J\$15.3081	3.54%	1.68%	0.00%
Global Fixed Income		J\$13.2632	4.79%	4.79%	4.82%
Global Money Market (US\$)		US\$10.9804	3.48%	3.41%	2.43%
Global Fixed Income (US\$)		US\$11.3291	3.13%	2.87%	3.14%
Local Money Market		J\$11.5751	4.84%	4.94%	4.24%
Objective	Global Money Market Fund	Local Money Market Fund	Global Fixed Income Funds	Global Diversified Income Fund	Global Equity Fund
	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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