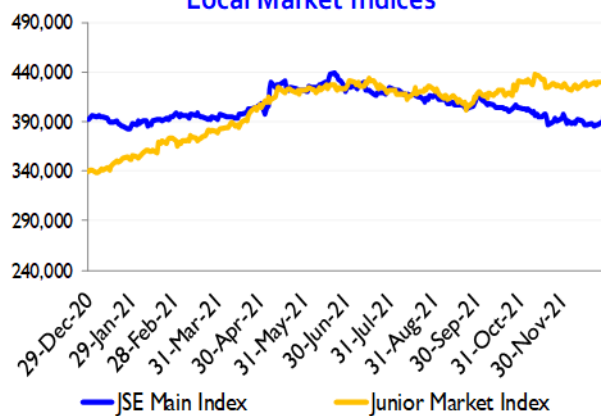


Eurozone's Business Activity Expands at a Slower Pace in December

The IHS Markit Flash Eurozone PMI Composite Output Index, which measures services and manufacturing activity, fell to a nine-month low of 53.4 in December, down from the 55.4 reported in November. Despite this decline, December's reading is above the 50.0 point threshold which signals a further expansion in private-sector output. The preliminary reading for December was due to the services sector expanding at a slower pace which offset the marginal improvement in the manufacturing sector. The slower performance in the services sector was attributable to rising COVID-19 cases which led to restrictions being reinstated across the region. Although inflationary pressures were less than in November, input costs and average selling prices measured across both manufacturing and services increased at the second-fastest pace recorded in the history of the survey. For the year ahead business sentiment remained resilient, despite the number of rising COVID-19 cases. This optimism was attributable to firms expecting pandemic-related disruptions to ease over the course of 2022, most notably in relation to supply chain issues.

The rising of COVID-19 cases across the region due to the Omicron variant, which emerged in the final week of November continue to still represents one of the most significant downside risks for growth in the region. It is possible that if the rising cases persist this could lead to further restrictions which could dampen consumer confidence, suppress consumer demand and negatively impact supply chains over the short term. Considering this, it is likely that business activity across the Eurozone region will be limited over the final days of 2021 and likely slow in at least the beginning of the New Year.

Local Market Indices



Foreign Exchange Market

Currency	29-Dec	28-Dec	DoD % Δ	YTD % Δ
USD:JMD	154.79	155.00	-0.13%	8.51%
GBP:JMD	208.23	208.03	0.10%	7.5%
CAD:JMD	121.13	120.88	0.20%	8.7%

Caribbean & Latam

- Most Latin American stocks and currencies dropped on Wednesday with Brazil's real weakening 1% with eyes on month-end derivative settlements, while its stock index dropped to a near one-month low.

USA & Canada

- Oil prices edged higher on Wednesday after rallying overnight as industry data showed a decline in U.S. inventories, boosting demand sentiment.

Europe

- European shares rose for a third straight session in thin holiday trading on Wednesday, hovering near an all-time high hit last month, supported by gains in banks and retail stocks.

Asia

- Most Asian stocks declined on Wednesday, pausing for breath after a recent rally as investors took their cues from a mixed Wall Street session overnight amid a lack of regional developments.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	401,736.20	6,527.24	1.65%	2.37%	3.33%
JSE Index	397,102.23	6,970.65	1.79%	0.38%	1.37%
All Jamaican Composite Index	439,964.60	8,093.27	1.87%	1.49%	2.48%
JSE Select Index	9,946.97	232.16	2.39%	2.10%	2.60%
Junior Market Index	3,400.71	6.43	0.19%	28.65%	28.99%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
tTech	17.50%	JETCON	-17.35%
MPCCEL	15.00%	ICREATE	-11.11%
PTL	13.64%	KREMI	-9.62%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **87** stocks, of which **51** advanced, **29** declined and **7** traded firm.

International Markets

International Equity Markets				
Index	29-Dec	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	4,797.18	0.23%	27.72%	28.71%
Dow Jones	36,488.63	0.25%	19.22%	20.28%
FTSE All Share	4,224.78	0.73%	15.00%	12.63%
Euro Stoxx 50	4,284.83	-0.63%	20.61%	19.64%
Nikkei 225	28,906.88	-0.56%	5.33%	4.86%
MSCI World Index	756.37	0.00%	16.99%	17.58%

International Currency Market				
Currency	29-Dec	DoD % Δ	YTD % Δ	YoY % Δ
EUR: USD	1.1348	0.34%	-7.11%	-7.36%
GBP: USD	1.35	0.38%	-1.35%	-0.13%
USD: CAD	1.28	-0.23%	0.53%	-0.20%
USD: JPY	114.99	0.15%	11.37%	11.02%

Global Interest Rates				
Rates	29-Dec	DoD Δbps	YTD Δbps	YoY Δbps
10 -Year US Treasury Bond	1.55%	7.06	63.81	61.49
10-Year UK Gilt	1.01%	8.80	81.60	80.00
GOJ 2025 Global Bond	4.07%	1.00	62.10	23.50

Commodities				
Commodity	29-Dec	DoD % Δ	YTD % Δ	YoY % Δ
Crude Oil	76.5	0.68%	57.67%	59.38%
Gold	1,804.90	-0.07%	-4.92%	-3.90%
Silver	22.84	-0.80%	-13.51%	-12.88%
Aluminium	2,810.50	-0.93%	41.98%	41.16%



Mutual Funds

Fund Managers Ltd.

A member of the JN Group

JN MUTUAL FUNDS

December 28, 2021

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$14.0156	1.85%	1.26%	2.18%
Global Equity	J\$15.3235	2.60%	1.78%	0.00%
Global Fixed Income	J\$13.2735	4.93%	4.87%	4.82%
Global Money Market (US\$)	US\$10.9847	3.49%	3.45%	2.43%
Global Fixed Income (US\$)	US\$11.3428	3.21%	2.99%	3.14%
Local Money Market	J\$11.5877	5.05%	5.05%	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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