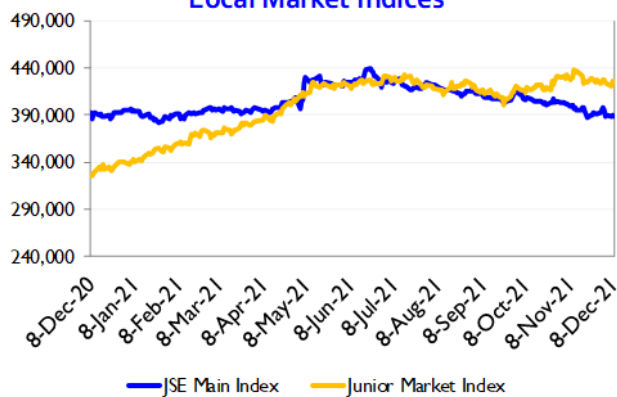


Jamaica's Net International Reserves Increase Slightly in November 2021

According to the Bank of Jamaica, Jamaica's Net International Reserves (NIR) increased by US\$27.96 million, or 0.72%, to US\$3.90 billion in November 2021. The increase in the NIR was driven by an increase of \$9.77 million in foreign assets due to higher currency and deposits. However, the decline in Securities and Special Drawing Rights (SDR) & International Monetary Fund (IMF) Reserve Position tempered the increase. Meanwhile, foreign liabilities fell by \$18.18 million as a result of a decline in IMF liabilities. Jamaica's NIR has increased by over 24% since the start of 2021. It currently represents approximately 32.93 weeks of goods and services imports, more than doubling the 12-weeks benchmark.

Although the Jamaican economy is showing signs of improvement, the Omicron COVID-19 variant found in Jamaica's main trading partners such as the United States, United Kingdom and Canada may stymie its recovery. This threat has the potential to have an even greater impact on global supply chains, inflation and business activity. Furthermore, it could also slow the rate of foreign exchange inflows from tourism and remittances. Considering these possible outcomes, the NIR may come under pressure in the coming months.

Local Market Indices



Foreign Exchange Market

Currency	8-Dec	7-Dec	DoD % Δ	YTD % Δ
USD:JMD	155.58	155.84	-0.17%	9.06%
GBP:JMD	203.89	206.17	-1.11%	5.3%
CAD:JMD	122.70	123.38	-0.55%	10.1%

Caribbean & Latam

- Brazil's real rose on Wednesday ahead of a widely anticipated interest rate hike by the central bank, while easing fears about the spread of the Omicron variant supported sentiment broadly in emerging markets.

USA & Canada

- U.S. crude stocks fell less than expected in the latest week while production rose and fuel inventories increased, the government reported on Wednesday.

Europe

- Despite fading concerns about the impact of the Omicron variant of the coronavirus on global economic recovery, European stocks closed lower on Wednesday as traders chose to take some profits at several top counters after recent strong gains.

Asia

- Asian shares extended gains on Wednesday, continuing a global relief rally as markets found positive news in early reports about the potential impact of the Omicron variant, although overnight advances in oil prices began to peter out.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	392,994.35	-915.80	-0.23%	0.14%	1.36%
JSE Index	388,038.97	-1,056.44	-0.27%	-1.91%	-0.98%
All Jamaican Composite Index	428,730.13	-1,097.95	-0.26%	-1.11%	-0.18%
JSE Select Index	9,542.95	-32.23	-0.34%	-2.05%	-1.10%
Junior Market Index	3,366.45	6.48	0.19%	27.35%	33.44%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
PURITY	13.82%	CHL	-12.28%
JETCON	10.00%	SOS	-10.38%
PROVEN	9.76%	MJE	-9.11%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **73** stocks, of which **31** advanced, **32** declined and **10** traded firm.

International Markets

International Equity Markets					International Currency Market				
Index	8-Dec	DoD % Δ	YTD % Δ	YoY % Δ	Currency	8-Dec	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	4,701.18	0.31%	25.16%	26.98%	EUR: USD	1.1349	0.73%	-7.10%	-6.24%
Dow Jones	35,754.75	0.10%	16.82%	18.50%	GBP: USD	1.32	-0.17%	-3.28%	-1.00%
FTSE All Share	4,177.65	-0.03%	13.72%	13.06%	USD: CAD	1.27	0.09%	-0.59%	-1.32%
Euro Stoxx 50	4,233.09	-1.01%	19.15%	20.06%	USD: JPY	113.71	0.10%	10.13%	9.17%
Nikkei 225	28,860.62	1.42%	5.16%	9.04%					
MSCI World Index	748.23	0.41%	15.78%	18.05%					
Global Interest Rates					Commodities				
Rates	8-Dec	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	8-Dec	DoD % Δ	YTD % Δ	YoY % Δ
10-Year US Treasury Bond	1.53%	5.31	61.32	60.85	Crude Oil	72.61	0.78%	49.65%	59.23%
10-Year UK Gilt	0.78%	4.50	57.80	51.80	Gold	1,783.89	-0.01%	-6.03%	-4.63%
GOJ 2025 Global Bond	3.98%	0.20	52.90	39.00	Silver	22.44	-0.27%	-14.99%	-8.59%
					Aluminium	2,627.00	-0.06%	32.71%	32.01%



Mutual Funds

Fund Managers Ltd.

A member of the JN Group

JN MUTUAL FUNDS

December 7, 2021

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$13.9306	1.68%	0.65%	2.14%
Global Equity	J\$15.2962	3.17%	1.60%	0.00%
Global Fixed Income	J\$13.2298	4.21%	4.53%	4.85%
Global Money Market (US\$)	US\$10.9633	3.50%	3.25%	2.44%
Global Fixed Income (US\$)	US\$11.3165	4.36%	2.75%	3.15%
Local Money Market	J\$11.5744	4.90%	4.93%	4.26%

	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.

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