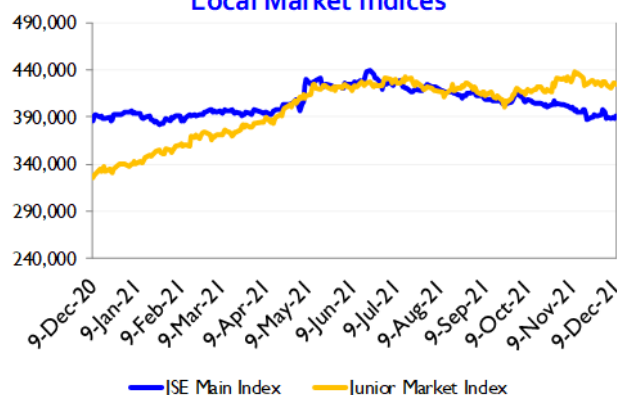


US Weekly Jobless Claims Fall to the Lowest Levels Since 1969

According to the United States (US) Department of Labor, initial claims for state unemployment fell by 43,000 to a seasonally adjusted 184,000 for the week ending December 4, 2021. This outturn was the lowest level for initial claims since September 6, 1969, when it stood at 182,000. Last week's claims were lower than market expectations for 215,000 applications. The unadjusted initial claims under state programmes totalled 280,665 in the week ending December 4, an increase of 63,680 or 29.3% from the previous week. In addition, 32 states reported a total of 1,826 initial claims for Pandemic Unemployment Assistance for the week ending December 4.

The improvement in jobless claims data continues from the November job report, which showed the unemployment rate falling below the March 2020 level. When combined with the positive consumer spending report and the continued expansion in business activity, this suggests that the US economy could regain some steam in the fourth quarter, following the sluggish third-quarter growth. Despite this positive news, the presence of the Omicron COVID-19 variant raises concerns about the outlook and threatens to derail the projected economic growth trajectory. The risks of the virus spreading include further disruption to supply chains that have been under pressure for over a year now and higher inflationary pressures that will impact consumer spending and business activity. These risks could potentially slow hiring and demand for certain services, which could negatively weigh on jobless claims that have been on a downward trajectory.

Local Market Indices



Foreign Exchange Market

Currency	9-Dec	8-Dec	DoD % Δ	YTD % Δ
USD:JMD	155.62	155.58	0.03%	9.10%
GBP:JMD	205.64	203.89	0.86%	6.2%
CAD:JMD	123.39	122.70	0.56%	10.8%

Caribbean & Latam

- Nubank, freshly listed on the New York Stock Exchange, has just become Latin America's biggest bank by market capitalization. It raised \$2.6 billion in an initial public offering at \$9 a share on Wednesday evening, giving it a market value above \$40 billion. That's priced for unlikely perfection.

USA & Canada

- U.S. stock indexes slipped on Thursday after three straight days of gains following positive updates on the Omicron coronavirus variant, with focus now turning towards inflation data for clues on the Federal Reserve's policy decision.

Europe

- European stocks closed lower on Thursday with investors largely making cautious moves as they continued to track news about the Omicron coronavirus variant and looked ahead to some crucial economic data from the U.S.

Asia

- Most Asian currencies firmed against the greenback on Thursday, led by the Thai baht and Malaysian ringgit, amid waning concerns about the economic impact of the Omicron coronavirus variant and a slowing Chinese factory-gate inflation.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	395,557.22	2,562.87	0.65%	0.80%	3.41%
JSE Index	390,946.72	2,907.75	0.75%	-1.18%	1.20%
All Jamaican Composite Index	432,034.70	3,304.57	0.77%	-0.34%	2.06%
JSE Select Index	9,625.59	82.64	0.87%	-1.20%	1.22%
Junior Market Index	3,352.90	-13.55	-0.40%	26.84%	33.10%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
MTLJA	14.99%	PJX	-10.26%
SALF	12.05%	ICREATE	-8.64%
MJE	10.02%	MEEG	-7.32%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **87** stocks, of which **37** advanced, **32** declined and **18** traded firm.

International Markets

International Equity Markets					International Currency Market				
Index	9-Dec	DoD % Δ	YTD% Δ	YoY% Δ	Currency	9-Dec	DoD % Δ	YTD% Δ	YoY% Δ
S&P 500	4,667.45	-0.72%	24.26%	27.08%	EUR: USD	1.1293	-0.44%	-7.56%	-6.52%
Dow Jones	35,754.69	0.00%	16.82%	18.91%	GBP: USD	1.32	0.13%	-3.28%	-1.33%
FTSE All Share	4,167.39	-0.25%	13.44%	12.70%	USD: CAD	1.27	0.47%	-0.09%	-0.80%
Euro Stoxx 50	4,208.30	-0.59%	18.46%	19.25%	USD: JPY	113.49	-0.16%	9.92%	8.88%
Nikkei 225	28,725.47	-0.47%	4.67%	7.11%					
MSCI World Index	743.61	-0.60%	15.06%	17.87%					
Global Interest Rates					Commodities				
Rates	9-Dec	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	9-Dec	DoD % Δ	YTD% Δ	YoY% Δ
10 -Year US Treasury Bond	1.50%	-2.22	58.58	56.29	Crude Oil	70.94	-1.96%	46.21%	55.84%
10-Year UK Gilt	0.76%	-2.00	55.80	49.40	Gold	1,775.33	-0.43%	-6.48%	-3.49%
GOJ 2025 Global Bond	3.97%	-1.20	51.70	38.00	Silver	21.96	-2.10%	-16.82%	-8.30%
					Aluminium	2,626.50	-0.02%	32.69%	29.07%



Mutual Funds

JN MUTUAL FUNDS

December 8, 2021



A member of the JN Group

JN Mutual Funds		NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income		J\$13.9436	1.47%	0.74%	2.18%
Global Equity		J\$15.9212	7.48%	1.56%	0.00%
Global Fixed Income		J\$13.2520	4.54%	4.70%	4.82%
Global Money Market (US\$)		US\$10.9644	3.50%	3.26%	2.43%
Global Fixed Income (US\$)		US\$11.3295	3.83%	2.87%	3.14%
Local Money Market		J\$11.5743	4.91%	4.93%	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.

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 .