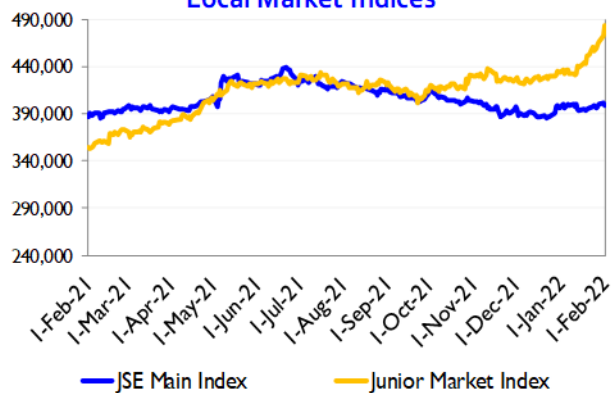


## GOJ Records Better than Budgeted Fiscal Deficit at December 2021

The Central Government Summary Accounts for the fiscal year 2021/2022, shows a fiscal deficit of J\$9.02 billion for the ninth month ending December 2021, which is better than the budgeted fiscal deficit of J\$17.13 billion for the period. This “better than budgeted” performance was attributable to lower-than-budgeted expenditure, due to lower Recurrent and Capital Expenditures which was tempered by an increase in Interest Expense but sufficient to cover the slightly worse than budgeted Revenues and Grants. The primary balance, which is the fiscal balance minus interest obligations, was reported at J\$82.82 billion and was higher, than the budgeted J\$73.10 billion. Loan receipts exceeded expectations by 11.9%, while amortisation was higher than budget by 9.9%.

As of today, the currently wave of COVID-19 infections locally appears to be declining which is a positive sign for overall business activity and the country’s revenue generation. However, as the Centers for Disease Control and Prevention (CDC) assigned a Level Four (High Risk) travel advisory to Jamaica recently, significant uncertainty remains. The presence of COVID-19 both locally and in Jamaica’s main trading partner countries will likely continue to weigh on tourism recovery, which is a critical source of earnings for the economy and business activities, especially given its linkages to other sectors within the economy.

### Local Market Indices



### Foreign Exchange Market

Currency	1-Feb	31-Jan	DoD % Δ	YTD % Δ
USD:JMD	157.38	157.06	0.20%	1.48%
GBP:JMD	210.88	210.66	0.10%	0.4%
CAD:JMD	127.96	123.19	3.88%	4.2%

### Caribbean & Latam

- Most emerging market currencies in Latin America rose on support from a subdued dollar on Tuesday with investors now looking ahead at key central bank monetary policy decisions due later this week.

### USA & Canada

- Growth in U.S. manufacturing activity continued to slow in the month of January, the Institute for Supply Management revealed in a report on Tuesday.

### Europe

- European stocks closed higher on Tuesday, extending gains to a second straight session, with investors looking ahead to the monetary policy meetings of the European Central Bank and the Bank of England

### Asia

- Asian stock markets are trading mostly higher on Tuesday with most of the markets in the region being closed for Lunar New Year holidays, following the broadly positive cues from Wall Street overnight

### Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	407,720.54	-1,654.19	-0.40%	1.64%	5.89%
JSE Index	399,053.91	-2,606.23	-0.65%	0.73%	3.32%
All Jamaican Composite Index	446,025.44	532.85	0.12%	1.76%	5.37%
JSE Select Index	10,175.10	-1.02	-0.01%	2.96%	6.96%
Junior Market Index	3,840.50	89.48	2.39%	12.02%	39.06%

### BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
EFRESH	18.58%	ISP	-22.34%
FTNA	18.45%	SSLVC	-22.22%
MDS	11.92%	KLE	-12.24%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **93** stocks, of which **42** advanced, **40** declined and **11** traded firm.

### International Markets

International Equity Markets					International Currency Market				
Index	1-Feb	DoD % Δ	YTD % Δ	YoY % Δ	Currency	1-Feb	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	4,546.33	0.68%	-4.61%	20.47%	EUR: USD	1.127	0.31%	-0.88%	-6.55%
Dow Jones	35,405.24	0.78%	-2.57%	17.19%	GBP: USD	1.35	0.59%	-0.04%	-1.00%
FTSE All Share	4,232.48	0.97%	0.58%	15.20%	USD: CAD	1.27	-0.19%	0.37%	-1.30%
Euro Stoxx 50	4,224.45	1.19%	-1.72%	19.64%	USD: JPY	114.68	-0.37%	-0.35%	9.29%
Nikkei 225	27,078.48	0.28%	-1.33%	-3.60%					
MSCI World Index	723.21	0.81%	-4.19%	10.83%					
Global Interest Rates					Commodities				
Rates	1-Feb	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	1-Feb	DoD % Δ	YTD % Δ	YoY % Δ
10 -Year US Treasury Bond	1.79%	1.26	27.92	71.01	Crude Oil	88.35	0.23%	17.47%	64.99%
10-Year UK Gilt	1.30%	-0.20	32.90	97.90	Gold	1,802.31	0.29%	-1.47%	-3.14%
GOJ 2025 Global Bond	4.15%	-18.90	70.30	71.40	Silver	22.64	0.78%	-2.86%	-22.06%
					Aluminium	3,032.50	0.38%	8.01%	54.01%



# Mutual Funds



A member of the JN Group

## JN MUTUAL FUNDS

January 28, 2022

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
<b>Global Diversified Income</b>	J\$13.9987	1.31%	-1.05%	2.18%
<b>Global Equity</b>	J\$15.2277	2.82%	-3.07%	0.00%
<b>Global Fixed Income</b>	J\$13.2621	3.75%	-0.04%	4.82%
<b>Global Money Market (US\$)</b>	US\$10.9796	3.17%	-0.07%	2.43%
<b>Global Fixed Income (US\$)</b>	US\$11.2984	3.11%	-0.38%	3.14%
<b>Local Money Market</b>	J\$11.6295	4.61%	0.39%	4.24%

	Global Money Market Fund	Local Money Market Fund	Global Fixed Income Funds	Global Diversified Income Fund	Global Equity Fund
<b>Objective</b>	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.
<b>Strategy</b>	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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