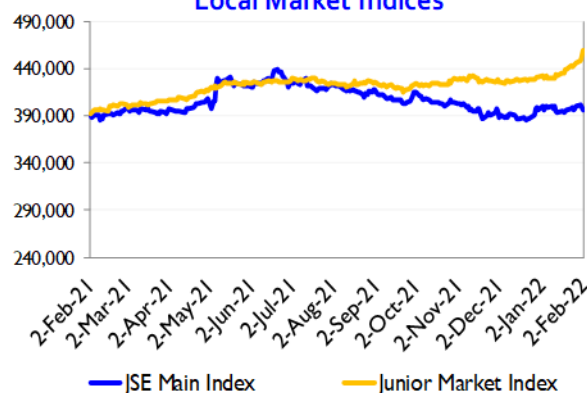


## US Non-Farm Private Payrolls Below Expectations in January 2022

According to the ADP National Employment Report, United States (US) Non-Farm Private Payrolls declined by 301,000 jobs in January 2022 and below market expectations for an increase of 200,000 jobs. In small, medium-sized, and large businesses jobs declined by 144,000, 59,000 and 98,000, respectively, during the month. The service-providing sector, which lost 274,000 jobs, accounted for the lion's share of the decline, while jobs in the goods-producing sector declined by only 27,000. In the services sector the declines were broad-based, with sectors such as leisure and hospitality, trade, transportation and utilities, and other services being the main contributors to job losses in the sector. Meanwhile, the downturn for the goods-producing sector was due to declines in the manufacturing and construction industries. However, this downturn was tempered by an increase in jobs added for the natural resources and mining industry.

Unsurprisingly, the rapid spread of the omicron variant and its associated restrictions weighed on business activity and labour market recovery progress during January. Given the ongoing presence of the virus and the possibility of further restrictions, the US labour market recovery could be constrained over the short term. However, considering that COVID-19 cases have started to ease it is possible that this could prove temporary. The non-farm employment report from the US Bureau of Labor Statistics is set to be released on Friday, and it should provide further insight into the health of the US labour market.

### Local Market Indices



### Foreign Exchange Market

Currency	2-Feb	1-Feb	DoD % Δ	YTD% Δ
USD:JMD	157.41	157.38	0.02%	1.50%
GBP:JMD	212.73	210.88	0.88%	1.2%
CAD:JMD	123.74	127.96	-3.30%	0.8%

### Caribbean & Latam

- Brazil's real fell on Wednesday ahead of the country's central bank meeting that is expected to raise rates by 150 basis points, while an index of Latam currencies steadied against a weaker dollar on strong commodity prices.

### USA & Canada

- Global stocks staged a recovery on Wednesday as strong earnings from U.S. technology companies and OPEC+ plans for moderate oil output helped to counter jitters over the pace of central banks' interest rate hikes.

### Europe

- European stocks closed on a firm note on Wednesday, extending recent gains, as investors reacted positively to earnings updates from some top U.S. companies, and remained optimistic about growth despite the continued surge in coronavirus cases.

### Asia

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

### Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	405,298.53	-2,422.01	-0.59%	1.04%	4.34%
JSE Index	395,447.71	-3,606.20	-0.90%	-0.18%	1.37%
All Jamaican Composite Index	443,955.09	-2,070.35	-0.46%	1.28%	3.84%
JSE Select Index	10,126.31	-48.79	-0.48%	2.46%	5.86%
Junior Market Index	3,949.20	108.70	2.83%	15.19%	43.87%

### BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
ECL	23.49%	SSLVC	-13.61%
EFRESH	23.13%	CPJ	-9.23%
SML	14.99%	SCIUS	-5.30%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **95** stocks, of which **49** advanced, **34** declined and **12** traded firm.

### International Markets

International Equity Markets					International Currency Market				
Index	2-Feb	DoD % Δ	YTD% Δ	YoY% Δ	Currency	2-Feb	DoD % Δ	YTD% Δ	YoY% Δ
S&P 500	4,589.31	0.94%	-3.71%	19.94%	EUR: USD	1.1304	0.28%	-0.58%	-6.14%
Dow Jones	35,629.33	0.63%	-1.95%	16.10%	GBP: USD	1.36	0.35%	0.28%	-0.72%
FTSE All Share	4,257.23	0.58%	1.17%	14.84%	USD: CAD	1.27	-0.10%	0.29%	-0.84%
Euro Stoxx 50	4,222.05	-0.06%	-1.78%	17.59%	USD: JPY	114.42	-0.25%	-0.57%	8.99%
Nikkei 225	27,533.60	1.68%	0.33%	-2.92%	Commodities				
MSCI World Index	729.23	0.79%	-3.39%	10.33%	Commodity	2-Feb	DoD % Δ	YTD% Δ	YoY% Δ
Global Interest Rates					Crude Oil	88.29	0.10%	17.39%	61.23%
Rates	2-Feb	DoD Δbps	YTD Δbps	YoY Δbps	Gold	1,807.29	0.34%	-1.20%	-1.67%
10 -Year US Treasury Bond	1.77%	-1.95	25.79	67.17	Silver	22.65	0.00%	-2.85%	-15.13%
10-Year UK Gilt	1.26%	-4.30	28.60	90.80	Aluminium	2,986.00	-1.53%	6.36%	51.38%
GOJ 2025 Global Bond	4.18%	3.10	73.30	67.90					



# Mutual Funds



A member of the JN Group

## JN MUTUAL FUNDS

February 1, 2022

JN Mutual Funds		NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income		J\$14.0658	1.97%	-0.58%	2.18%
Global Equity		J\$15.3802	3.90%	-2.10%	0.00%
Global Fixed Income		J\$13.2629	3.71%	-0.04%	4.82%
Global Money Market (US\$)		US\$10.9832	3.17%	-0.04%	2.43%
Global Fixed Income (US\$)		US\$11.2956	2.97%	-0.41%	3.14%
Local Money Market		J\$11.6256	4.54%	0.36%	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](mailto:JYadams@jngroup.com)

**Anna-kaye Lynfatt** - 876-564-8276 [alynfatt@jngroup.com](mailto:alynfatt@jngroup.com)

**Kimberly Savage** – 876-307-9461 [ksavage@jngroup.com](mailto:ksavage@jngroup.com)

**Tamara Honeyghan** - 876-557-0082 [tamarah@jngroup.com](mailto:tamarah@jngroup.com)

**Gayon Knight** - 876-564-9563 [gknight@jngroup.com](mailto:gknight@jngroup.com)

### Mandeville

**Horace Walters** – 876-487-9267 [waltersh@jngroup.com](mailto:waltersh@jngroup.com)

### St. Catherine

**Nickesha Mullings-Gilling** - 876-891-4736 [nmullings@jngroup.com](mailto:nmullings@jngroup.com)

### Montego Bay

**Marissa Williams** - 876-465-3726 [mwilliams1@jngroup.com](mailto: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 .