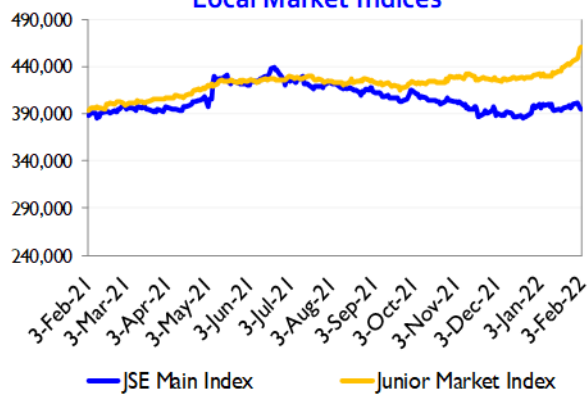


Global Manufacturing Expanded at a 15-Month Low in January 2022

The JP Morgan Global Manufacturing Purchasing Managers Index (PMI), measuring global business activity in the manufacturing sector, dipped to a 15-month low reading of 53.2 in January 2022 and a full 1 point below December's reading of 54.2. Notwithstanding, January's PMI reading still signalled growth for 19 successive months. The slowdown in growth during January was due to weaker growth of incoming new work, declining international trade volumes, supply chain disruptions, and rising COVID-19 infections in particular the Omicron variant. Of the 27 nations, 22 registered an improvement in overall performance. However, of those countries experiencing an expansion, 13 nations recorded a weaker growth than in the prior month. The United States, the United Kingdom, France, Italy, and India were among the 13 nations. Meanwhile, China, Mexico, Brazil, Kazakhstan, and Myanmar registered contraction. Despite this, manufacturers' outlook for the sector remained positive as they expect output to be higher over the next 12 months. Notably, job creation was supported by optimism and ongoing catch-up on backlogs, however, the rate of growth slipped to an 11th month low.

The recent data suggests that there was a moderate expansion within the manufacturing sector in January 2022. However, the presence of COVID-19 continues to constrain global manufacturing growth and is the main downside risk expected to affect growth within the sector in the short term. These risks include the possibility of tighter restrictions, lower demand, further supply chain disruptions, and inflationary pressures. In light of this, it is probable that the global manufacturing sector's growth over the short term could continue to be muted. However, given that some nations have started to ease restrictions, we anticipate that we may see a pickup in manufacturing activity, if the current trajectory is not reversed.

Local Market Indices



Foreign Exchange Market

Currency	3-Feb	2-Feb	DoD % Δ	YTD % Δ
USD:JMD	157.56	157.41	0.09%	1.59%
GBP:JMD	214.08	212.73	0.63%	1.9%
CAD:JMD	124.32	123.74	0.47%	1.3%

Caribbean & Latam

- Most emerging market currencies and stocks in Latin America fell on Thursday as the dollar strengthened, with Brazil's real among top losers after its central bank indicated that it will slow the pace of its monetary tightening cycle.

USA & Canada

- Treasury yields jumped on Thursday after a hawkish interest rate hike by the Bank of England led investors to price for similar moves by the Federal Reserve as the central banks battle persistently high inflation.

Europe

- European stocks tumbled on Thursday, weighed down by a sell-off in the technology space after Facebook reported weak earnings and provided disappointing revenue guidance for the current quarter.

Asia

- Asian stock markets are trading mixed on Thursday, following the broadly positive cues overnight from Wall Street, as traders are cautious ahead of the monetary policy announcements from the Bank of England and the European Central Bank for clues about rates.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	404,822.41	-476.12	-0.12%	0.92%	4.62%
JSE Index	394,699.55	-748.16	-0.19%	-0.37%	1.66%
All Jamaican Composite Index	444,083.39	128.30	0.03%	1.31%	4.35%
JSE Select Index	10,124.31	-2.00	-0.02%	2.44%	6.39%
Junior Market Index	3,974.74	25.54	0.65%	15.94%	43.75%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
MTL	25.00%	CPJ	-16.92%
ECL	16.84%	DCOVE	-11.53%
FESCO	9.43%	CPFV	-11.12%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **98** stocks, of which **43** advanced, **44** declined and **11** traded firm.

International Markets

International Equity Markets					International Currency Market				
Index	3-Feb	DoD % Δ	YTD % Δ	YoY % Δ	Currency	3-Feb	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	4,477.44	-2.44%	-6.06%	16.90%	EUR: USD	1.1438	1.18%	0.60%	-4.97%
Dow Jones	35,111.16	-1.45%	-3.38%	14.28%	GBP: USD	1.36	0.18%	0.51%	-0.34%
FTSE All Share	4,222.74	-0.81%	0.35%	13.93%	USD: CAD	1.27	0.09%	0.35%	-0.82%
Euro Stoxx 50	4,141.02	-1.92%	-3.66%	14.72%	USD: JPY	114.98	0.45%	-0.09%	9.47%
Nikkei 225	27,241.31	-1.06%	-0.74%	-4.91%					
MSCI World Index	717.32	-1.61%	-4.97%	8.20%					
Global Interest Rates					Commodities				
Rates	3-Feb	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	3-Feb	DoD % Δ	YTD % Δ	YoY % Δ
10-Year US Treasury Bond	1.84%	6.27	32.77	70.04	Crude Oil	90.16	2.15%	19.88%	61.90%
10-Year UK Gilt	1.37%	11.10	39.70	99.70	Gold	1,804.93	-0.10%	-1.33%	-1.59%
GOJ 2025 Global Bond	4.23%	4.50	77.80	72.20	Silver	22.41	-1.08%	-3.85%	-16.66%
					Aluminium	3,050.00	2.14%	8.64%	54.55%



Mutual Funds

Fund Managers Ltd.

A member of the 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%

	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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