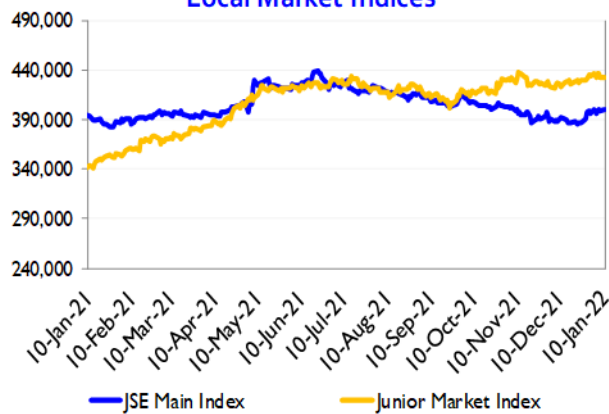


Jamaica's Net International Reserves Increased in December 2021

According to the Bank of Jamaica, Jamaica's Net International Reserves (NIR) increased by US\$103.71 million, or 2.66%, to US\$4.0 billion in December 2021. The increase in reserves in the period was largely attributable to an US\$ 82.08 million increase in foreign assets due to a rise in 'currency and deposits', and 'securities'. However, this was partially offset by a decrease in Special Drawing Rights (SDR) & International Monetary Fund (IMF) Reserve Position. Meanwhile, foreign liabilities fell by \$ 21.63 million because of a decline in IMF liabilities. Jamaica's NIR has increased by over 27% since the start of 2021, and currently represents approximately 33.50 weeks of goods and services imports, which more than doubles the 12-weeks benchmark.

Jamaica's NIR has remained relatively resilient since the start of the COVID-19 pandemic and at current levels augers well for the country's ability to respond to the pandemic. Notwithstanding, the presence of COVID-19 and the ongoing development of new variants continue to cloud the outlook and presents a significant downside risk. For example, with COVID-19 cases climbing significantly in Jamaica's main trading partner country's such as the United States, the positive progress being made in the tourism sector since the start of 2020 could be significantly hampered. In light of this, it is possible that over the short-term Jamaica's reserves could come under pressure due to possibly low foreign exchange inflows from tourism and even remittance earnings in the ensuing periods.

Local Market Indices



Foreign Exchange Market

Currency	10-Jan	7-Jan	DoD % Δ	YTD % Δ
USD:JMD	155.57	155.70	-0.09%	0.31%
GBP:JMD	208.56	209.87	-0.63%	-0.8%
CAD:JMD	119.24	118.83	0.34%	-2.9%

Caribbean & Latam

- Brazil's real fell on Monday, tracking declines in iron ore prices on concerns over Chinese demand, while broader Latin American currencies fell ahead of key inflation readings this week.

USA & Canada

- Wall Street's main indexes tumbled on Monday, as heavy-weight technology stocks dropped on expectations of a sooner-than-expected rate hike that pushed U.S. Treasury yields to fresh two-year highs.

Europe

- European shares slipped on Monday and were on course to extend losses for a third session, as surging inflation sparked worries of more rate hikes and rising COVID-19 cases added to economic uncertainty.

Asia

- Asian stock markets are trading mostly higher on Monday, despite the broadly negative cues from Wall Street on Friday, as traders continue to pick up stocks at a bargain after the recent sell-off.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	404,543.63	1,708.71	0.42%	0.85%	3.45%
JSE Index	399,953.72	1,784.89	0.45%	0.96%	1.49%
All Jamaican Composite Index	441,936.51	567.11	0.13%	0.82%	2.29%
JSE Select Index	9,927.44	23.62	0.24%	0.45%	2.70%
Junior Market Index	3,417.28	5.44	0.16%	-0.32%	29.18%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
SRFJMD	11.75%	KLE	-24.24%
GWEST	11.11%	PURITY	-22.50%
EPLY	10.34%	PAL	-21.23%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **87** stocks, of which **36** advanced, **42** declined and **9** traded firm.

International Markets

International Equity Markets					International Currency Market				
Index	10-Jan	DoD % Δ	YTD % Δ	YoY % Δ	Currency	10-Jan	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	4,670.29	-0.14%	-2.01%	22.11%	EUR: USD	1.1326	-0.30%	-0.39%	-7.30%
Dow Jones	36,068.87	-0.45%	-0.74%	15.98%	GBP: USD	1.36	-0.10%	0.32%	0.05%
FTSE All Share	4,219.71	-0.70%	0.28%	8.74%	USD: CAD	1.27	0.32%	0.36%	-0.15%
Euro Stoxx 50	4,239.52	-1.54%	-1.37%	16.31%	USD: JPY	115.23	-0.29%	0.13%	10.86%
Nikkei 225	28,478.56	0.00%	3.77%	1.21%					
MSCI World Index	739.10	-0.55%	-2.08%	11.38%					
Global Interest Rates					Commodities				
Rates	10-Jan	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	10-Jan	DoD % Δ	YTD % Δ	YoY % Δ
10 -Year US Treasury Bond	1.76%	-0.17	25.02	64.50	Crude Oil	78.39	-0.65%	4.23%	50.06%
10-Year UK Gilt	1.19%	1.20	21.90	90.20	Gold	1,801.34	0.27%	-1.52%	-2.58%
GOJ 2025 Global Bond	4.11%	2.10	65.50	26.90	Silver	22.48	0.48%	-3.58%	-11.60%
					Aluminium	2,931.50	0.58%	4.42%	45.02%



Mutual Funds

Fund Managers Ltd.

A member of the JN Group

JN MUTUAL FUNDS

January 6, 2022

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$14.1201	1.78%	-0.20%	2.18%
Global Equity	J\$15.4885	3.83%	-1.41%	0.00%
Global Fixed Income	J\$13.2589	4.44%	-0.07%	4.82%
Global Money Market (US\$)	US\$10.9936	3.48%	0.05%	2.43%
Global Fixed Income (US\$)	US\$11.3305	2.87%	-0.10%	3.14%
Local Money Market	J\$11.6027	4.98%	0.16%	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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