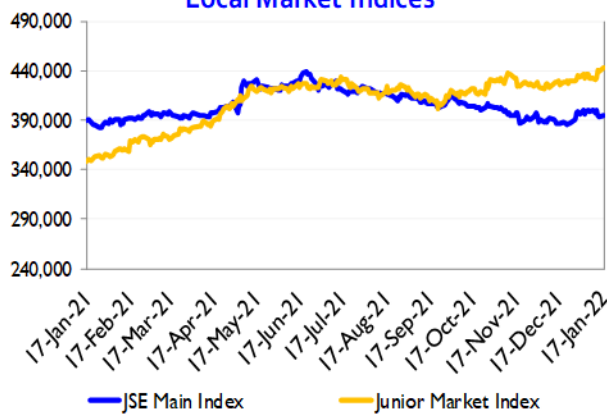


US Consumer Sentiment Below Market Expectations in January

The University of Michigan's Surveys of Consumers preliminary consumer sentiment report for the United States (US) in January 2022 declined to 68.6, from the final reading of 70.6 in December 2021 and was the second-lowest reading in a decade. This preliminary reading fell short of market expectations for the overall sentiment index to decline slightly to 70 and continues to trend below the 100-mark threshold, indicating that consumers are still pessimistic about the economy's prospects. Noteworthy, a reading above the 100-mark threshold would indicate that consumer sentiment towards the future economic situation has improved. Although the Delta and Omicron variants contributed to the downward shift, the decline was likely also due to an escalating inflation.

Lower-income households with total incomes below \$100,000 held a negative outlook with regards to inflation and the national economy. However, this was different for households with higher income which had a positive outlook. The Current Economic Conditions Index declined by 1.3% month-over-month to 73.2 and the Consumer Expectations Index declined by 3.5% to 65.9. At the current annual rate of 7.0%, inflation is almost at a 40-year high and likely to continue to weigh on demand and consumer spending in the upcoming months. The ongoing challenges with COVID-19, supply chain disruptions and the possibility of consumer's facing higher inflation in the future could likely lead to a worsening of US consumer sentiments in the ensuing periods. With the high inflation playing a significant role in the decline in sentiments, the expectation is for the Federal Reserve to start raising rates soon in order to bring the inflation rate closer to the long run target of approximately 2.0%.

Local Market Indices



Foreign Exchange Market

Currency	17-Jan	14-Jan	DoD % Δ	YTD % Δ
USD:JMD	156.30	155.85	0.29%	0.78%
GBP:JMD	211.31	212.11	-0.38%	0.6%
CAD:JMD	124.12	124.87	-0.61%	1.1%

Caribbean & Latam

- Peru's sol led gains among its Latin American peers on Monday after data showed the economy expanded in November, while Russian assets remained under pressure as tensions between Moscow and the West showed little sign of easing.

USA & Canada

- The fourth-quarter 2021 earnings season picked up momentum from Jan 14 as banking behemoths started releasing their financial numbers. The last quarter was an impressive one for Wall Street...

Europe

- European stocks rose on Monday, with deal talks involving British consumer companies boosting the bluechip FTSE 100, while shares in Swiss bank Credit Suisse slipped after its chairman quit following an internal probe into his personal conduct.

Asia

- Asian share markets were choppy on Monday as a slew of Chinese economic data confirmed the deadening effect of coronavirus restrictions on consumer spending, prompting Beijing to again ease monetary policy.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD % Δ	YTD % Δ	YoY % Δ
JSE Combined Index	400,645.98	2,222.86	0.56%	-0.12%	3.43%
JSE Index	394,837.98	2,047.08	0.52%	-0.33%	1.39%
All Jamaican Composite Index	436,687.32	2,000.74	0.46%	-0.37%	2.29%
JSE Select Index	9,852.92	80.11	0.82%	-0.30%	3.28%
Junior Market Index	3,502.98	32.81	0.95%	2.18%	29.62%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
SPURTREE	31.82%	MDS	-16.82%
AMG	10.94%	KREMI	-13.57%
LASD	8.14%	PURITY	-13.18%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **91** stocks, of which **44** advanced, **36** declined and **11** traded firm.

International Markets

International Equity Markets					International Currency Market				
Index	17-Jan	DoD % Δ	YTD % Δ	YoY % Δ	Currency	17-Jan	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	4,662.85	0.00%	-2.17%	23.74%	EUR: USD	1.1405	-0.05%	0.31%	-5.60%
Dow Jones	35,911.81	0.00%	-1.17%	16.54%	GBP: USD	1.36	-0.23%	0.83%	0.40%
FTSE All Share	4,292.58	0.85%	2.01%	12.85%	USD: CAD	1.25	-0.26%	-0.93%	-1.67%
Euro Stoxx 50	4,302.14	0.70%	0.09%	19.52%	USD: JPY	114.61	0.37%	-0.41%	10.36%
Nikkei 225	28,333.52	0.74%	3.24%	-0.65%					
MSCI World Index	744.90	0.07%	-1.32%	13.58%					
Global Interest Rates					Commodities				
Rates	17-Jan	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	17-Jan	DoD % Δ	YTD % Δ	YoY % Δ
10-Year US Treasury Bond	1.78%	0.00	27.40	70.06	Crude Oil	84.3	0.57%	12.09%	61.00%
10-Year UK Gilt	1.19%	3.60	21.50	89.80	Gold	1,819.34	0.08%	-0.54%	-0.50%
GOJ 2025 Global Bond	4.08%	-0.70	62.90	71.70	Silver	23.02	0.24%	-1.24%	-7.07%
					Aluminium	2,997.00	0.69%	6.75%	50.53%



Mutual Funds

Fund Managers Ltd.

A member of the JN Group

JN MUTUAL FUNDS

January 14, 2022

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$14.1308	2.50%	-0.12%	2.18%
Global Equity	J\$15.3474	3.30%	-2.31%	0.00%
Global Fixed Income	J\$13.2664	4.33%	-0.01%	4.82%
Global Money Market (US\$)	US\$11.0021	3.50%	0.13%	2.43%
Global Fixed Income (US\$)	US\$11.3451	3.48%	0.03%	3.14%
Local Money Market	J\$11.6275	5.03%	0.37%	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.

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 .