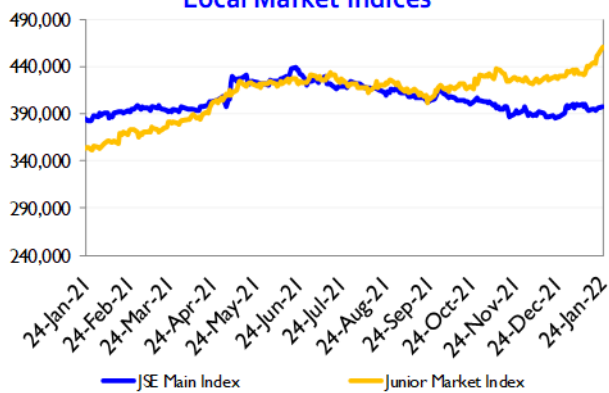


US Business Activity Growth Slows to 18-Month Low in January

According to IHS Markit, the United States (US) Flash Composite Output Index, which measures services and manufacturing activity, expanded at its slowest pace in 18 months to 50.8 for its preliminary estimate in January 2022. This reading was significantly lower than December's final reading of 57.0 and slightly above the 50-mark threshold which implies an increase in private-sector output. The slowdown in output growth was broad-based, as both manufacturing and the service sector firms expanded at a much slower pace due to the surge in infections associated with the Omicron variant wave. As a result, ongoing supply issues and labour shortages were worsened by renewed pandemic-related containment measures. Although output was limited by these restrictions, demand growth remained resilient as new orders for goods and services rose, albeit at the weakest pace since December 2020. Despite the degree of business confidence in the year ahead being the second highest since last June, optimism also declined due to concerns regarding further price increases and client responses to inflationary pressures.

Although Omicron variant cases have started to slow in the United States, the level of daily infections remains at relatively high levels. The uncertainty surrounding the path of the virus continues to cloud our outlook as this could lead to tighter restrictions that could limit business activity over the short term. Considering this it is probable that ongoing supply issues, labour shortages and the resulting inflationary pressures could persist in the ensuing periods, slowing US growth to start the first quarter of the New Year. On the contrary, given that demand remains resilient, there is a possibility that business activity could accelerate once restrictions eases.

Local Market Indices



Foreign Exchange Market

Currency	24-Jan	21-Jan	DoD % Δ	YTD % Δ
USD:JMD	156.76	156.71	0.03%	1.08%
GBP:JMD	213.06	211.72	0.63%	1.4%
CAD:JMD	126.27	125.17	0.88%	2.9%

Caribbean & Latam

- The harvesting of Brazil's 2021/22 soybean crop has reached 5% of the estimated area as work in top producing state of Mato Grosso picked up pace under improved weather conditions, agribusiness consultancy AgRural said on Monday.

USA & Canada

- Stocks showed a substantial turnaround over the course of the trading session on Monday, recovering strongly after another sell-off. The major averages all bounced well off their lows of the session and into positive territory.

Europe

- European stocks crashed on Monday, extending recent losses and suffering the worst setback in nearly 20 months, as mounting geopolitical tensions and worries about imminent monetary tightening by central banks, including the Fed, triggering widespread selling.

Asia

- Asian stock markets are trading mostly lower on Monday, following the broadly negative cues from Wall Street on Friday, amid rising concerns about inflationary pressures and prospect of interest rate hikes as traders await the US Fed's latest policy decision on Wednesday.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	404,163.24	1,486.46	0.37%	0.76%	5.09%
JSE Index	397,013.83	872.48	0.22%	0.22%	2.89%
All Jamaican Composite Index	439,282.42	24.71	0.01%	0.22%	3.85%
JSE Select Index	9,962.78	37.58	0.38%	0.81%	5.12%
Junior Market Index	3,653.93	68.18	1.90%	6.58%	32.89%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
SSLVC	30.61%	SPURTREE	-15.51%
PJX	15.83%	MEEG	-10.51%
FOSRICH	12.79%	ICREATE	-6.17%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **89** stocks, of which **46** advanced, **32** declined and **11** traded firm.

International Markets

International Equity Markets					International Currency Market				
Index	24-Jan	DoD % Δ	YTD % Δ	YoY % Δ	Currency	24-Jan	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	4,410.13	0.28%	-7.47%	14.80%	EUR: USD	1.1325	-0.17%	-0.40%	-6.95%
Dow Jones	34,364.50	0.29%	-5.43%	10.86%	GBP: USD	1.35	-0.45%	-0.30%	-1.42%
FTSE All Share	4,099.16	-2.80%	-2.59%	8.27%	USD: CAD	1.26	0.42%	-0.02%	-0.78%
Euro Stoxx 50	4,054.36	-4.14%	-5.68%	12.55%	USD: JPY	113.99	0.27%	-0.95%	9.84%
Nikkei 225	27,588.37	0.24%	0.53%	-3.64%					
MSCI World Index	707.22	-0.78%	-6.31%	6.08%					
Global Interest Rates					Commodities				
Rates	24-Jan	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	24-Jan	DoD % Δ	YTD % Δ	YoY % Δ
10 -Year US Treasury Bond	1.77%	0.90	25.70	68.16	Crude Oil	84.01	-1.33%	11.70%	60.72%
10-Year UK Gilt	1.13%	-4.50	15.50	81.80	Gold	1,843.23	0.43%	0.77%	-0.67%
GOJ 2025 Global Bond	4.17%	7.10	71.60	81.80	Silver	24.00	-1.21%	2.98%	-5.85%
					Aluminium	3,038.00	-0.08%	8.21%	52.32%



Mutual Funds

Fund Managers Ltd.

A member of the JN Group

JN MUTUAL FUNDS

January 21, 2022

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$14.1401	3.33%	-0.05%	2.18%
Global Equity	J\$15.2233	2.27%	-3.10%	0.00%
Global Fixed Income	J\$13.2427	4.02%	-0.19%	4.82%
Global Money Market (US\$)	US\$10.9735	3.17%	-0.13%	2.43%
Global Fixed Income (US\$)	US\$11.3061	3.02%	-0.31%	3.14%
Local Money Market	J\$11.6021	4.66%	-0.15%	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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