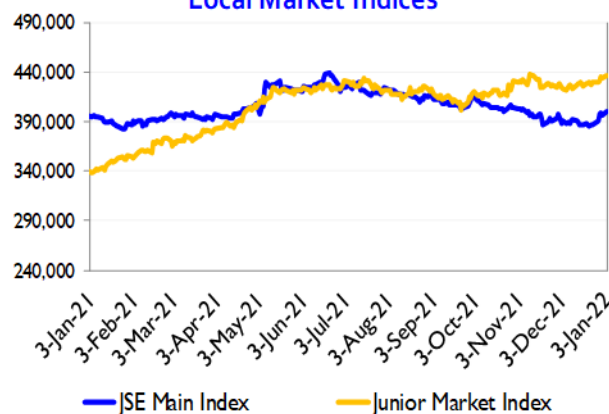


Jamaica's Economy Expanded by 5.8% in Third Quarter of 2021

According to the Statistical Institute of Jamaica (STATIN), Jamaica's Gross Domestic Product (GDP) grew by 5.8% during the third quarter of 2021 when compared to the same quarter in 2020. The expansion in the economy was attributable to both Services and Goods industries rising by 7.1% and 2.4% respectively. All sub-industries within the Service industry recorded increases during the quarter with Hotels & Restaurants, Other Services, and Transport, Storage & Communication among the top contributors. The increase in the Goods Producing Industries was mainly due to higher output levels in Agriculture, Forestry & Fishing, Manufacturing, and Construction. However, these increases were offset by a decline in the Mining & Quarrying industry which was largely due to a major fire that occurred at the Jamaica Aluminum Company (JAMALCO) plant in Hayes, Clarendon on August 22, 2021.

Despite advancing by 5.8% in the third quarter, it is likely that economic growth was inhibited in the period, owing to the restrictions which were implemented to curtail the spread of COVID-19. While it may be anticipated that growth could improve in the fourth quarter, given the relative relaxation of containment measures in the period, the emergence of Omicron variant which has resulted in significant disruptions in Jamaica's main trading partner countries adds significant uncertainty to the outlook. If this condition persists, more governments across the world may tighten borders and implement other restrictions leading to further global supply chain disruptions, which will stifle growth in the Jamaican economy at the start of the New Year.

Local Market Indices



Foreign Exchange Market

Currency	3-Jan	31-Dec	DoD % Δ	YTD % Δ
USD:JMD	155.64	155.09	0.36%	0.36%
GBP:JMD	207.74	210.14	-1.14%	-1.1%
CAD:JMD	121.28	122.76	-1.20%	-1.2%

Caribbean & Latam

- Most Latin American currencies fell in slim trade on Monday, with Brazil's real losing the most on concerns over President Jair Bolsonaro's health after he was hospitalized with an obstructed gut.

USA & Canada

- The dollar rose on Monday, tracking a New Year surge in Treasury yields as the economic impact of Omicron appears milder than prior COVID-19, leaving Fed stimulus removal at the top of the 2022 agenda, to the benefit of U.S. currency.

Europe

- European shares hit all-time highs on Monday, starting the year in an upbeat mood on hopes of steady economic recovery despite a surge in COVID-19 cases due to the Omicron variant.

Asia

- Asian stocks were largely mixed on Monday, with Malaysian and Philippine equities falling the most, while currencies weakened as concerns over the Omicron variant and inflation pressured most emerging units on the first trading day of the year.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD % Δ	YTD % Δ	YoY % Δ
JSE Combined Index	405,244.07	4,113.84	1.03%	1.03%	3.26%
JSE Index	400,320.79	4,165.18	1.05%	1.05%	1.19%
All Jamaican Composite Index	443,448.85	5,120.48	1.17%	1.17%	2.29%
JSE Select Index	9,932.86	49.94	0.51%	0.51%	1.95%
Junior Market Index	3,453.83	25.53	0.74%	0.74%	30.66%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
FOSRICH	12.82%	MPCCEL	-13.04%
1834	12.68%	MIL	-8.15%
KLE	11.73%	MTLJA	-8.13%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **85** stocks, of which **46** advanced, **29** declined and **10** traded firm.

International Markets

International Equity Markets					International Currency Market				
Index	3-Jan	DoD % Δ	YTD % Δ	YoY % Δ	Currency	3-Jan	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	4,796.56	0.64%	0.64%	27.70%	EUR: USD	1.1296	-0.65%	-0.65%	-7.53%
Dow Jones	36,585.06	0.68%	0.68%	19.53%	GBP: USD	1.35	-0.40%	-0.40%	-1.40%
FTSE All Share	4,208.02	0.00%	0.00%	14.55%	USD: CAD	1.27	0.89%	0.89%	0.19%
Euro Stoxx 50	4,331.82	0.78%	0.78%	21.93%	USD: JPY	115.34	0.23%	0.23%	11.71%
Nikkei 225	28,791.71	0.00%	4.91%	4.91%					
MSCI World Index	757.02	0.29%	0.29%	17.14%					
Global Interest Rates					Commodities				
Rates	3-Jan	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	3-Jan	DoD % Δ	YTD % Δ	YoY % Δ
10 -Year US Treasury Bond	1.64%	12.49	12.49	72.18	Crude Oil	76.03	1.09%	1.09%	56.70%
10-Year UK Gilt	0.97%	0.00	0.00	77.40	Gold	1,802.00	-1.49%	-1.49%	-5.08%
GOJ 2025 Global Bond	4.04%	-1.10	59.20	20.60	Silver	22.90	-1.77%	-1.77%	-13.28%
					Aluminium	2,807.50	0.00%	0.00%	41.83%



Mutual Funds



A member of the JN Group

JN MUTUAL FUNDS

December 31, 2021

JN Mutual Funds		NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income		J\$14.1477	2.22%	2.22%	2.18%
Global Equity		J\$15.7098	4.34%	4.34%	0.00%
Global Fixed Income		J\$13.2677	4.83%	4.83%	4.82%
Global Money Market (US\$)		US\$10.9876	3.48%	3.48%	2.43%
Global Fixed Income (US\$)		US\$11.3416	2.98%	2.98%	3.14%
Local Money Market		J\$11.5844	5.02%	5.02%	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.

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