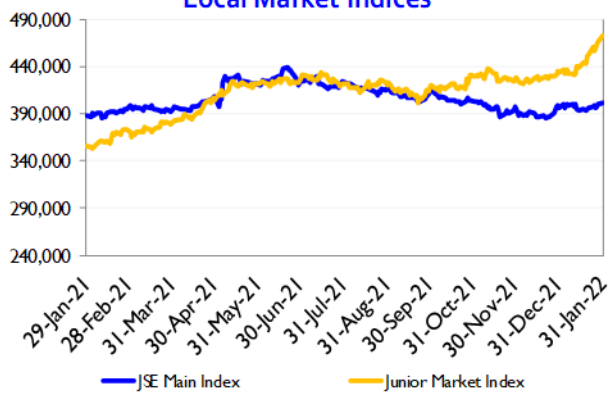


China's Manufacturing PMI Contracted in January 2022

According to IHS Markit, the Caixin China General Manufacturing Purchasing Managers Index (PMI), which measures manufacturing activities, was 49.1 in January 2022 down from 50.9 in December 2021, and just below the neutral mark. This is the second deterioration in the overall business conditions over the past three months. Noteworthy, a reading below 50 signals a contraction, a reading of 50 indicates no change while a reading of above 50 points to expansion within the sector. January's contraction was largely due to the recent uptick in COVID-19 cases in some regions in China and globally which led to new restrictions due to the country's zero tolerance policy. Consequently, companies registered modest declines in output and new orders, while new export business fell at the quickest pace since May 2020 and supply chain disruptions worsened. Although input prices rose at the fastest pace for three months, the rate of inflation was mild overall and much slower than that seen on average in 2021. Output prices also rose at an identically mild pace, following a slight decline in December. Despite ongoing COVID-19 related disruption, manufacturers were confident that for the next 12-months output would increase. The increase in optimism was due to the forecasts of improving market conditions and reduced supply chain disruption once the pandemic recedes.

COVID-19 continues to be one of the major risks impacting China's manufacturing sector. The uncertainty of the path of the virus continues to cloud our outlook as there is the possibility of additional sporadic outbreaks which could lead to further restrictions in keeping with its zero-COVID-19 policy. In light of this, supply chain disruptions could worsen, inflationary pressures increase and put further stress on consumer demand, business activity and limit China's growth in the short term.

Local Market Indices



Foreign Exchange Market

Currency	31-Jan	28-Jan	DoD % Δ	YTD % Δ
USD:JMD	157.06	156.78	0.18%	1.27%
GBP:JMD	210.66	211.17	-0.24%	0.2%
CAD:JMD	123.19	124.52	-1.07%	0.3%

Caribbean & Latam

- Commodity-linked Latin American currencies rallied on Monday as oil and metal prices were buoyed by expectations of more stimulus in China, which also helped most regional units mark strong gains in January.

USA & Canada

- The tech-heavy Nasdaq rose nearly 2% on Monday, but was still on track for its worst ever start to the year as investors shied away from stocks with lofty valuations amid aggressive rate hike bets and geopolitical tensions.

Europe

- Despite suffering a setback after a positive start, European stocks ended on a firm note on Monday, rebounding well past noon with several counters seeing hectic buying.

Asia

- Most Asian currencies were unchanged in thin trading on Monday ahead of a week with key Australian, UK and European central bank meetings, while stocks firmed though surging oil prices added to worries over inflation.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	409,374.73	1,604.93	0.39%	2.06%	5.85%
JSE Index	401,660.14	1,195.33	0.30%	1.39%	3.54%
All Jamaican Composite Index	445,492.59	3,483.91	0.79%	1.63%	4.76%
JSE Select Index	10,176.12	120.33	1.20%	2.97%	6.51%
Junior Market Index	3,751.02	55.08	1.49%	9.41%	35.21%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
MPCCEL	15.00%	SRFJMD	-11.98%
MTLJA	13.51%	JETCON	-10.53%
TJHUSD	9.64%	CPFV	-9.67%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **95** stocks, of which **50** advanced, **38** declined and **7** traded firm.

International Markets

International Equity Markets					International Currency Market				
Index	31-Jan	DoD % Δ	YTD % Δ	YoY % Δ	Currency	31-Jan	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	4,515.55	1.89%	-5.26%	21.57%	EUR: USD	1.1232	0.73%	-1.21%	-7.45%
Dow Jones	35,131.86	1.17%	-3.32%	17.17%	GBP: USD	1.34	0.33%	-0.64%	-1.92%
FTSE All Share	4,191.81	0.22%	-0.39%	15.10%	USD: CAD	1.27	-0.49%	0.55%	-0.55%
Euro Stoxx 50	4,174.60	0.91%	-2.88%	19.91%	USD: JPY	115.12	-0.12%	0.03%	9.97%
Nikkei 225	27,001.98	1.07%	-1.61%	-2.39%					
MSCI World Index	717.81	1.80%	-4.90%	11.65%					
Global Interest Rates					Commodities				
Rates	31-Jan	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	31-Jan	DoD % Δ	YTD % Δ	YoY % Δ
10-Year US Treasury Bond	1.78%	1.26	27.19	71.65	Crude Oil	88.34	1.75%	17.46%	69.23%
10-Year UK Gilt	1.30%	5.80	33.10	97.50	Gold	1,798.50	0.39%	-1.68%	-2.66%
GOJ 2025 Global Bond	4.34%	1.50	89.20	93.40	Silver	22.48	0.02%	-3.56%	-16.71%
					Aluminium	3,021.00	-2.00%	7.60%	52.77%



Mutual Funds

Fund Managers Ltd.

A member of the JN Group

JN MUTUAL FUNDS

January 28, 2022

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$13.9987	1.31%	-1.05%	2.18%
Global Equity	J\$15.2277	2.82%	-3.07%	0.00%
Global Fixed Income	J\$13.2621	3.75%	-0.04%	4.82%
Global Money Market (US\$)	US\$10.9796	3.17%	-0.07%	2.43%
Global Fixed Income (US\$)	US\$11.2984	3.11%	-0.38%	3.14%
Local Money Market	J\$11.6295	4.61%	0.39%	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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