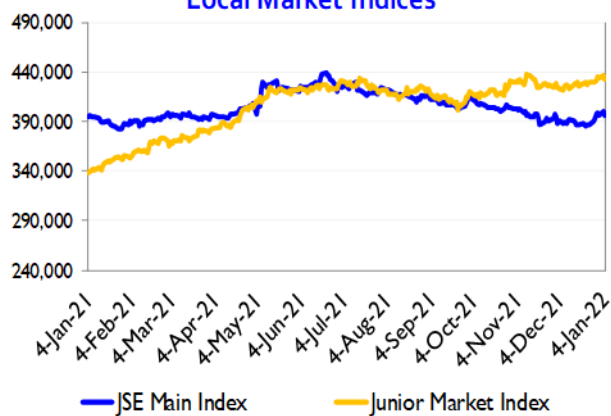


China's Manufacturing PMI Marginally Higher in December 2021

According to IHS Markit, the Caixin China General Manufacturing Purchasing Managers Index (PMI), which measures manufacturing activities, was at 50.9 in December 2021, slightly above the neutral mark and November's 49.9 reading. Noteworthy, a reading below 50 signals a contraction, a reading of 50 signals no change while a reading of above 50 signals expansion within the sector. Although marginal, the uptick was the strongest seen since June. December's improvement was due to higher output which was supported by improved market conditions and stronger customer demand. Although business confidence remained strong overall in December, the degree of optimism eased to a 20-month low in the month as firms indicated that key challenges for the year ahead were the ongoing global pandemic, and its uncertain trajectory, as well as strained supply chains.

Considering that COVID-19 cases have been rising in major developed countries, there is the possibility that governments could tighten restrictions further. Stricter COVID-19 containment measures could likely lead to suppressed demand, a further disruption global supply chains and employment issues. In light of this, and the fact that China's zero-COVID-19 policy stance is still in effect, we anticipate that China's manufacturing sector is likely to weaken over the ensuing months resulting in a slowing of economic growth at the start of 2022.

Local Market Indices



Foreign Exchange Market

Currency	4-Jan	3-Jan	DoD % Δ	YTD % Δ
USD:JMD	154.59	155.64	-0.68%	-0.32%
GBP:JMD	209.42	207.74	0.81%	-0.3%
CAD:JMD	121.64	121.28	0.30%	-0.9%

Caribbean & Latam

- Latin American currencies fell on Tuesday on expectations that an ongoing economic recovery would be undeterred by the Omicron COVID-19 variant, and likely spur interest rate hikes in the developed world.

USA & Canada

- Wall Street's party to start the New Year extended into Tuesday, pushing U.S. stocks to fresh highs, echoing share gains in Europe and Asia, with oil and the dollar also climbing.

Europe

- European stocks extended the new year rally on Tuesday, led by economy-sensitive travel, banking and commodity stocks on fresh signs that the Omicron virus variant might be less severe than initially feared.

Asia

- Asian stocks were largely on the front foot on Tuesday following Wall Street's record highs on its first trading day of 2022, despite worries that the widespread Omicron COVID-19 variant could put the brakes on global economic recovery.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	401,276.49	-3,967.58	-0.98%	0.04%	2.57%
JSE Index	396,397.70	-3,923.09	-0.98%	0.06%	0.46%
All Jamaican Composite Index	438,376.71	-5,072.14	-1.14%	0.01%	1.37%
JSE Select Index	9,774.25	-158.61	-1.60%	-1.10%	0.83%
Junior Market Index	3,420.36	-33.47	-0.97%	-0.23%	30.54%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
KLE	15.00%	INDIES	-14.20%
MPCCELUS	15.00%	SML	-10.19%
FIRSTROCKUSD	14.69%	AFS	-10.17%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **93** stocks, of which **41** advanced, **45** declined and **7** traded firm.

International Markets

International Equity Markets					International Currency Market				
Index	4-Jan	DoD % Δ	YTD % Δ	YoY % Δ	Currency	4-Jan	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	4,793.54	-0.06%	0.57%	29.53%	EUR: USD	1.1283	-0.12%	-0.77%	-7.88%
Dow Jones	36,799.65	0.59%	1.27%	21.76%	GBP: USD	1.35	0.35%	-0.04%	-0.32%
FTSE All Share	4,276.18	1.62%	1.62%	14.81%	USD: CAD	1.27	-0.29%	0.56%	-0.55%
Euro Stoxx 50	4,367.62	0.83%	1.61%	22.53%	USD: JPY	116.14	0.71%	0.92%	12.62%
Nikkei 225	29,301.79	1.77%	6.77%	7.50%					
MSCI World Index	758.19	0.17%	0.45%	17.92%					
Global Interest Rates					Commodities				
Rates	4-Jan	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	4-Jan	DoD % Δ	YTD % Δ	YoY % Δ
10-Year US Treasury Bond	1.65%	2.10	13.89	73.58	Crude Oil	77.01	1.22%	2.39%	61.72%
10-Year UK Gilt	1.09%	11.40	11.40	91.20	Gold	1,814.42	0.72%	-0.81%	-6.61%
GOJ 2025 Global Bond	4.04%	0.80	59.20	20.60	Silver	23.05	0.66%	-1.11%	-15.37%
					Aluminium	2,839.00	1.12%	1.12%	39.75%



Mutual Funds

Fund Managers Ltd.

A member of the JN Group

JN MUTUAL FUNDS

January 3, 2022

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$14.0391	1.43%	-0.77%	2.18%
Global Equity	J\$15.4593	2.68%	-1.59%	0.00%
Global Fixed Income	J\$13.2792	4.92%	0.09%	4.82%
Global Money Market (US\$)	US\$10.9907	3.51%	0.03%	2.43%
Global Fixed Income (US\$)	US\$11.3305	2.88%	-0.10%	3.14%
Local Money Market	J\$11.5921	5.09%	0.07%	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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