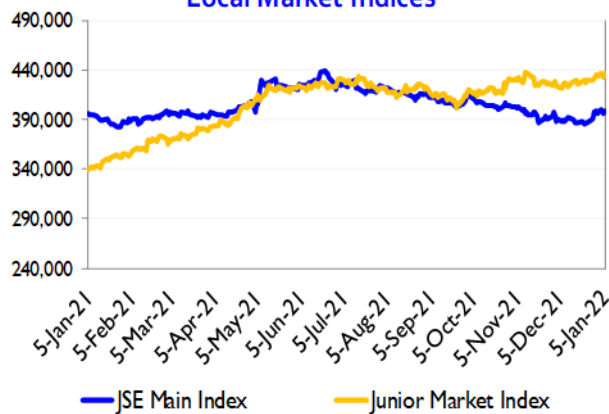


## Global Manufacturing Expanded at the Same Pace in December 2021

The J.P. Morgan Global Manufacturing Purchasing Managers Index (PMI), measuring global business activity in the manufacturing sector, was unchanged at 54.2 in December 2021. December's expansion was attributable to the slight increase in output and new orders. The continued upturns in output and new orders, alongside rising backlogs of work, led firms to increase their staff complement. This job growth was seen in countries where information was available such as the United States, the euro area and Japan. However, India and China were among the nations to register declines in jobs. There were also several countries reporting staff and skill shortages. Inflationary pressures remained elevated in December as input costs and output charges rose at above survey-average rates. Although business sentiment weakened slightly, overall firms indicated that they expected growth for the year ahead.

Despite global manufacturing ending 2021 on a positive note, the outlook continues to be clouded by uncertainty. COVID-19 continues to be a significant risk that could lead to governments tightening restrictions which could add further strain to global supply chains as well as could further amplify the unevenness in recovery, especially among developing nations. We now anticipate that the global manufacturing sector's growth over the short term could continue to be suppressed if the current spike in COVID-19 cases is not brought under control soon.

### Local Market Indices



### Foreign Exchange Market

Currency	5-Jan	4-Jan	DoD % Δ	YTD % Δ
USD:JMD	154.84	154.59	0.16%	-0.16%
GBP:JMD	210.78	209.42	0.65%	0.3%
CAD:JMD	120.87	121.64	-0.63%	-1.5%

### Caribbean & Latam

- Commodity-linked Latin American currencies rose on Wednesday, tracking gains in oil and metal prices as investors bet on a strong recovery in demand this year.

### USA & Canada

- U.S. stock indexes were set for a lower open on Wednesday ahead of minutes from the Federal Reserve's December meeting, as big technology stocks extended their fall.

### Europe

- Major European markets closed higher on Wednesday despite struggling for direction at times during the session. Worries about surging coronavirus cases across the continent and elsewhere, and uncertainty surrounding interest rate outlook rendered the mood cautious

### Asia

- Asian stocks fell on Wednesday as higher U.S. Treasury yields weighed on global tech firms and pushed the dollar to a five-year high against Japan's yen.

### Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	403,735.99	2,459.50	0.61%	0.65%	2.84%
JSE Index	398,792.32	2,394.62	0.60%	0.67%	0.75%
All Jamaican Composite Index	441,162.35	2,785.64	0.64%	0.65%	1.62%
JSE Select Index	9,904.27	130.02	1.33%	0.22%	1.79%
Junior Market Index	3,444.62	24.26	0.71%	0.48%	30.49%

### BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
KLE	29.13%	SRFJMD	-8.87%
MPCCEL	12.43%	CHL	-6.91%
VMIL	10.06%	MEEG	-6.42%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **87** stocks, of which **43** advanced, **30** declined and **14** traded firm.

### International Markets

International Equity Markets					International Currency Market				
Index	5-Jan	DoD % Δ	YTD % Δ	YoY % Δ	Currency	5-Jan	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	4,700.66	-1.94%	-1.37%	26.13%	EUR: USD	1.1311	0.21%	-0.52%	-8.03%
Dow Jones	36,407.11	-1.07%	0.19%	19.79%	GBP: USD	1.36	0.16%	0.15%	-0.55%
FTSE All Share	4,277.51	0.03%	1.65%	14.09%	USD: CAD	1.28	0.39%	0.96%	0.70%
Euro Stoxx 50	4,392.15	0.56%	2.18%	23.80%	USD: JPY	116.10	-0.05%	0.89%	13.03%
Nikkei 225	29,332.16	0.10%	6.88%	8.00%					
MSCI World Index	749.71	-1.15%	-0.68%	15.88%					
Global Interest Rates					Commodities				
Rates	5-Jan	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	5-Jan	DoD % Δ	YTD % Δ	YoY % Δ
10 -Year US Treasury Bond	1.69%	4.56	18.28	73.80	Crude Oil	77.08	0.12%	2.49%	54.38%
10-Year UK Gilt	1.09%	0.20	11.60	87.80	Gold	1,810.65	-0.22%	-1.01%	-7.15%
GOJ 2025 Global Bond	4.06%	1.10	60.70	22.10	Silver	22.79	-1.16%	-2.24%	-17.30%
					Aluminium	2,922.00	2.92%	4.08%	43.20%



# 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)
<b>Global Diversified Income</b>	J\$14.0391	1.43%	-0.77%	2.18%
<b>Global Equity</b>	J\$15.4593	2.68%	-1.59%	0.00%
<b>Global Fixed Income</b>	J\$13.2792	4.92%	0.09%	4.82%
<b>Global Money Market (US\$)</b>	US\$10.9907	3.51%	0.03%	2.43%
<b>Global Fixed Income (US\$)</b>	US\$11.3305	2.88%	-0.10%	3.14%
<b>Local Money Market</b>	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
<b>Objective</b>	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.
<b>Strategy</b>	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](mailto:JYadams@jngroup.com)

**Anna-kaye Lynfatt** - 876-564-8276 [alynfatt@jngroup.com](mailto:alynfatt@jngroup.com)

**Kimberly Savage** – 876-307-9461 [ksavage@jngroup.com](mailto:ksavage@jngroup.com)

**Tamara Honeyghan** - 876-557-0082 [tamarah@jngroup.com](mailto:tamarah@jngroup.com)

**Gayon Knight** - 876-564-9563 [gknight@jngroup.com](mailto:gknight@jngroup.com)

### Mandeville

**Horace Walters** – 876-487-9267 [waltersh@jngroup.com](mailto:waltersh@jngroup.com)

### St. Catherine

**Nickesha Mullings-Gilling** - 876-891-4736 [nmullings@jngroup.com](mailto:nmullings@jngroup.com)

### Montego Bay

**Marissa Williams** - 876-465-3726 [mwilliams1@jngroup.com](mailto:mwilliams1@jngroup.com)

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