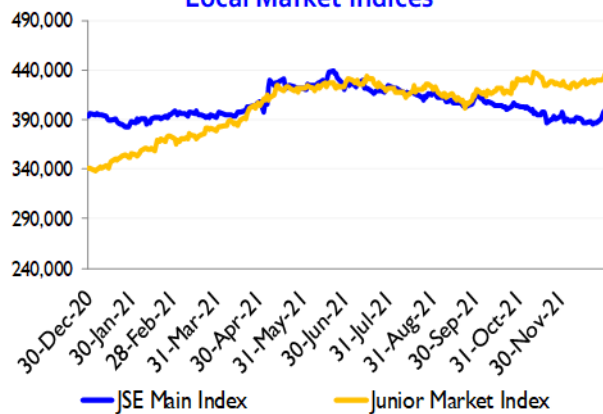


## Japan's Business Activity Expanded at Slower Pace in December 2021

The IHS Markit flash release of Japan au Jibun Bank Composite Output Index, which measures services and manufacturing activity, fell to 51.8 in December 2021, down from the final reading of 53.3 in November 2021. The preliminary reading was above the 50-point threshold which signals an expansion in private sector output. December's reading was attributable to both the services and manufacturing sector reporting slower rates of expansion. Cost pressures remained high, particularly for manufacturers, as average input prices soared amid concerns of rising material costs and supplier shortages. In addition to this, increased employment at goods producers also contributed to higher cost burdens. However, increased employment at goods producers helped to offset a further decline in the service sector staff numbers. Business sentiment across both manufacturing and services sectors weakened for the year ahead. This outlook was due to concerns over supply chains, rising costs, and the unpredictable nature of the pandemic (including new strains).

Despite lower activity in December, business activity in Japan continues to expand. However, we believe Japan's business is likely to continue to slow over at least the short term based on assumptions that COVID-19 and the Omicron variant in particular, could force authorities to reinstate restrictions which may weigh on consumer demand and further strain global supply chains during the ensuing period.

### Local Market Indices



### Foreign Exchange Market

Currency	30-Dec	29-Dec	DoD % Δ	YTD % Δ
USD:JMD	155.00	154.79	0.13%	8.66%
GBP:JMD	204.88	208.23	-1.61%	5.8%
CAD:JMD	120.81	121.13	-0.27%	8.4%

### Caribbean & Latam

- Mexico's central bank will have its own digital currency by 2024, the Mexican government announced on social media, although the development was not confirmed by the monetary authority, known locally as Banxico.

### USA & Canada

- U.S. crude oil production rose 6% to 11.47 million barrels per day in October from a month earlier, as output soared in the Gulf of Mexico recovering from hurricanes, according to a monthly report issued on Thursday by the Energy Information Administration.

### Europe

- European shares inched higher on Thursday on hopes fresh coronavirus-related curbs and restrictions may not be needed going into the new year, even as a surge in COVID-19 cases due to the Omicron variant kept a lid on gains.

### Asia

- Asian shares flatlined on a slow Thursday as the spread of Omicron clouded what is the last trading day of the year for many exchanges, while oil was close to finishing 2021 with gains of more than 50%.

### Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	404,147.53	2,411.33	0.60%	2.98%	3.46%
JSE Index	399,275.50	2,173.27	0.55%	0.93%	1.44%
All Jamaican Composite Index	442,459.90	2,495.30	0.57%	2.06%	2.59%
JSE Select Index	10,005.13	58.16	0.58%	2.69%	3.01%
Junior Market Index	3,440.91	40.20	1.18%	30.17%	30.02%

### BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
CHL	26.46%	ROC	-21.52%
SOS	16.18%	1834	-18.39%
BPOW	14.07%	PBS	-17.29%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **85** stocks, of which **44** advanced, **30** declined and **11** traded firm.

### International Markets

International Equity Markets					International Currency Market				
Index	30-Dec	DoD % Δ	YTD % Δ	YoY % Δ	Currency	30-Dec	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	4,778.78	-0.30%	27.23%	28.05%	EUR: USD	1.1326	-0.20%	-7.29%	-7.90%
Dow Jones	36,398.08	-0.25%	18.92%	19.69%	GBP: USD	1.35	0.05%	-1.27%	-0.94%
FTSE All Share	4,217.70	-0.17%	14.81%	13.26%	USD: CAD	1.27	-0.39%	0.13%	-0.13%
Euro Stoxx 50	4,306.07	0.50%	21.21%	20.56%	USD: JPY	115.07	0.10%	11.45%	11.51%
Nikkei 225	28,791.71	-0.40%	4.91%	4.91%					
MSCI World Index	755.65	-0.10%	16.92%	17.10%					
Global Interest Rates					Commodities				
Rates	30-Dec	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	30-Dec	DoD % Δ	YTD % Δ	YoY % Δ
10-Year US Treasury Bond	1.51%	-4.30	59.34	58.35	Crude Oil	76.52	-0.05%	57.71%	58.10%
10-Year UK Gilt	0.98%	-3.60	78.00	76.40	Gold	1,815.35	0.59%	-4.37%	-4.17%
GOJ 2025 Global Bond	4.06%	-0.60	60.50	21.90	Silver	23.07	1.03%	-12.63%	-13.50%
					Aluminium	2,818.00	0.27%	42.36%	40.94%



# Mutual Funds

**Fund Managers Ltd.**

A member of the Group

## JN MUTUAL FUNDS

December 29, 2021

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
<b>Global Diversified Income</b>	J\$14.0994	2.54%	1.87%	2.18%
<b>Global Equity</b>	J\$15.4566	4.56%	2.66%	0.00%
<b>Global Fixed Income</b>	J\$13.2729	4.94%	4.87%	4.82%
<b>Global Money Market (US\$)</b>	US\$10.9857	3.48%	3.46%	2.43%
<b>Global Fixed Income (US\$)</b>	US\$11.3343	3.14%	2.91%	3.14%
<b>Local Money Market</b>	J\$11.5875	5.06%	5.05%	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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