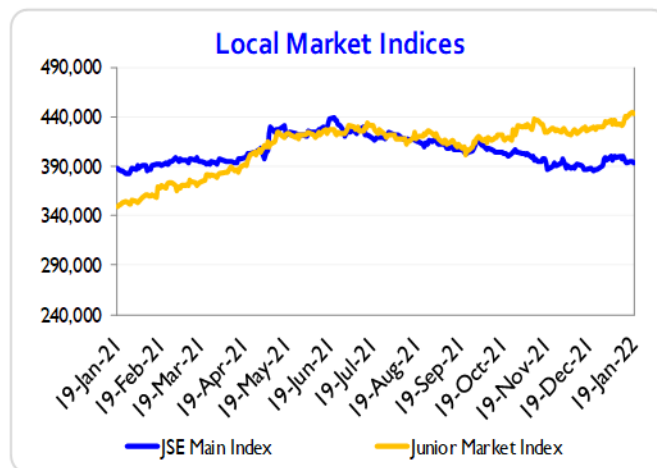


Jamaica's Unemployment Rate Falls to 7.1% in October 2021

According to the Statistical Institute of Jamaica (STATIN), Jamaica's unemployment rate was 7.1% in July 2021, 3.7 percentage points below the 10.7% recorded in October 2020, and was slightly lower than the pre-pandemic record of 7.3% reported for January 2020. The total number of persons employed increased from 1,158,200 in October 2020 or by 6.6% year-over-year to 1,234,800 at the end of October 2021. Based on the report, females saw the largest increase of 43,700 workers, or 8.5%, while males saw a 5.1% increase in jobs, or 32,900. In terms of employment categories, the groups: 'Professionals, Senior Officials and Technicians', 'Elementary Occupations' and 'Service Workers and Shop and Market Sales Workers', contributed 25,800, 14,500 and 14,400 jobs respectively. The largest increase by industry groups was 'Real Estate and Other Business Services' up by 24,500 jobs, followed by the category Arts, Entertainment, Recreation and Other Services' up by 14,800 jobs. The labour force participation rate, which compares the labour force by the total working-age population, was 63.4% in October 2021, up from 62.0% recorded a year earlier.

Since the dramatic spike in Jamaica's unemployment rate during the heights of the pandemic in 2020, the country's unemployment rate has seen a sustained improvement. However, while the economy has continued to show resiliency, it remains vulnerable as downside risks still exist, especially with the country's relatively low vaccination rate. Given the current spike, there is a great possibility that business activity could decline significantly in the short term, if further restrictions are imposed to curb the spread of the virus. Additionally, with the Centers for Disease Control (CDC) and Prevention increasing Jamaica's risk to Level three recently, more flight and vacation cancellations could lead to layoffs or at least a slow in employment growth in the tourism sector. According to the World Travel & Tourism Council, travel and tourism accounted about 25% of total employment on average in Jamaica in 2019 and 2020.



Foreign Exchange Market

Currency	19-Jan	18-Jan	DoD % Δ	YTD % Δ
USD:JMD	156.44	156.02	0.27%	0.87%
GBP:JMD	214.28	213.25	0.48%	2.0%
CAD:JMD	122.96	126.73	-2.98%	0.2%

Caribbean & Latam

- Brazil's real led gains among Latin American currencies on Wednesday, supported by a jump in iron ore prices on signs of more stimulus in major importer China, with most other commodity-linked currencies following suit.

USA & Canada

- The S&P 500 and Nasdaq edged higher in a choppy trading session on Wednesday after quarterly results from a diverse set of companies, while tech stocks stabilized and U.S. Treasury yields pulled back from milestones.

Europe

- European shares slipped again on Wednesday as U.S. Treasury yields hit new highs, while luxury stocks stood out on upbeat trading updates from Richemont and Burberry.

Asia

- Asia's share markets struggled on Wednesday as U.S. Treasury yields hit fresh two-year highs and a global technology stock sell-off unsettled investors worrying about inflation and bracing for tighter U.S. monetary policy.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	399,516.21	-656.64	-0.16%	-0.40%	3.62%
JSE Index	393,620.97	-542.98	-0.14%	-0.64%	1.62%
All Jamaican Composite Index	435,448.73	-70.86	-0.02%	-0.66%	2.52%
JSE Select Index	9,800.95	-22.87	-0.23%	-0.83%	2.83%
Junior Market Index	3,502.75	-15.44	-0.44%	2.17%	29.04%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
MTLJA	15.00%	ISP	-21.05%
KLE	14.90%	LASF	-12.16%
SRFJMD	13.05%	GWEST	-10.00%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **90** stocks, of which **45** advanced, **38** declined and **7** traded firm.

International Markets

International Equity Markets					International Currency Market				
Index	19-Jan	DoD % Δ	YTD % Δ	YoY % Δ	Currency	19-Jan	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	4,532.76	-0.97%	-4.90%	19.32%	EUR: USD	1.1346	0.19%	-0.21%	-6.46%
Dow Jones	35,028.65	-0.96%	-3.60%	13.25%	GBP: USD	1.36	0.14%	0.61%	-0.11%
FTSE All Share	4,273.79	0.25%	1.56%	12.65%	USD: CAD	1.25	-0.04%	-1.01%	-1.77%
Euro Stoxx 50	4,268.28	0.25%	-0.70%	18.71%	USD: JPY	114.27	-0.30%	-0.70%	9.98%
Nikkei 225	27,467.23	-2.80%	0.08%	-4.07%					
MSCI World Index	730.07	-0.42%	-3.28%	10.43%					
Global Interest Rates					Commodities				
Rates	19-Jan	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	19-Jan	DoD % Δ	YTD % Δ	YoY % Δ
10 -Year US Treasury Bond	1.85%	-2.68	33.66	75.81	Crude Oil	86.68	1.46%	15.25%	63.61%
10-Year UK Gilt	1.26%	3.90	28.50	96.70	Gold	1,841.10	1.51%	0.65%	0.04%
GOJ 2025 Global Bond	4.12%	0.30	67.10	76.20	Silver	24.17	2.97%	3.69%	-4.19%
					Aluminium	3,050.50	0.86%	8.66%	55.32%



Mutual Funds

Fund Managers Ltd.

A member of the JN Group

JN MUTUAL FUNDS

January 18, 2022

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$14.0535	2.59%	-0.67%	2.18%
Global Equity	J\$15.3338	4.17%	2.39%	0.00%
Global Fixed Income	J\$13.2689	4.35%	0.01%	4.82%
Global Money Market (US\$)	US\$11.0060	3.50%	0.17%	2.43%
Global Fixed Income (US\$)	US\$11.3420	3.36%	0.00%	3.14%
Local Money Market	J\$11.6273	4.97%	0.37%	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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