

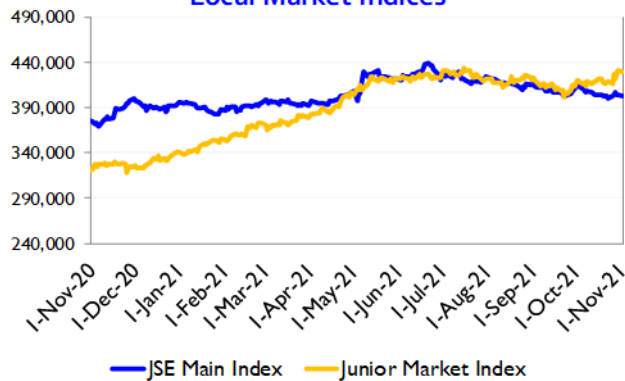
China's Manufacturing PMI Improves Slightly in October 2021

According to IHS Markit, the Caixin China General Manufacturing Purchasing Managers Index (PMI), which measures manufacturing activities, increased slightly to 50.6 in October 2021 from 50.0 in September. Noteworthy, a reading of 50 signals no change, while a reading above 50 signals an expansion in the sector. Although the increase was marginal, it was the largest since June 2021 and was attributable to stronger demand conditions, as total new orders rose to the highest recorded in four months. Meanwhile, export orders fell for a third month as some firms reported challenges in securing sales and shipping products to overseas clients. Another issue was production, which fell for the third consecutive month due to limited power supply, material shortages, and rising costs. Higher materials, energy, and transport costs resulted in the steepest increase in inflationary pressures since December 2016. Nevertheless, manufacturers were generally optimistic about output increasing over the next 12 months, though the level of positive sentiment eased slightly since September.

Although China's manufacturing has improved to some extent, the risks associated with COVID-19 outbreaks, such as supply chain disruptions and slowing growth in major developing countries, are likely to continue to have an impact on overall demand and production. In addition, issues surrounding the slump in China's property sector and government policies limiting energy consumption and pollution are likely to weigh on economic activity and are likely to lead to a slowing of economic growth if these issues are not substantially resolved in the current quarter.

For the month of November, trade your stocks through JTrader Pro and pay 0.00% commission. Talk to your JN Fund Managers Advisor

Local Market Indices



Foreign Exchange Market

Currency	1-Nov	29-Oct	DoD % Δ	YTD % Δ
USD:JMD	155.63	155.66	-0.02%	9.10%
GBP:JMD	212.67	215.02	-1.09%	9.8%
CAD:JMD	126.30	126.56	-0.20%	13.4%

Caribbean & Latam

- Latin American currencies weakened on Monday as the dollar held steady ahead of this week's Federal Reserve meeting, with Mexico's peso extending declines following an economic contraction in the region's second-largest economy.

USA & Canada

- Construction spending in the U.S. unexpectedly decreased in the month of September, according to a report released by the Commerce Department on Monday.

Europe

- European stocks hit record highs on Monday, entering November with a strong momentum on the back of upbeat earnings reports as euro zone markets outperformed in early deals.

Asia

- Most Asian currencies weakened against a stronger dollar on Monday as traders eyed major global central bank meetings later this week for signals on their rates policy outlook, while the Thai baht fell despite an easing of international border curbs.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD % Δ	YTD % Δ	YoY % Δ
JSE Combined Index	407,004.68	-1,131.94	-0.28%	3.71%	9.42%
JSE Index	402,843.29	-1,121.73	-0.28%	1.83%	7.31%
All Jamaican Composite Index	446,185.80	-1,513.58	-0.34%	2.92%	8.47%
JSE Select Index	9,818.17	-66.14	-0.67%	0.77%	8.11%
Junior Market Index	3,395.08	-9.32	-0.27%	28.44%	37.44%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
KLE	26.71%	GWEST	-15.96%
CBNY	14.71%	SRFUSD	-14.11%
SML	14.43%	MPCCEL	-13.04%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **93** stocks, of which **49** advanced, **38** declined and **6** traded firm.

International Markets

International Equity Markets				
Index	1-Nov	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	4,611.78	0.14%	22.78%	41.03%
Dow Jones	35,913.84	0.26%	17.34%	35.52%
FTSE All Share	4,156.48	0.66%	13.14%	31.90%
Euro Stoxx 50	4,280.47	0.70%	20.49%	44.70%
Nikkei 225	29,647.08	2.61%	8.03%	29.03%
MSCI World Index	748.11	0.39%	15.76%	35.77%

International Currency Market				
Currency	1-Nov	DoD % Δ	YTD % Δ	YoY % Δ
EUR: USD	1.1608	0.43%	-4.98%	-0.33%
GBP: USD	1.37	-0.14%	-0.05%	5.53%
USD: CAD	1.24	-0.16%	-2.81%	-7.15%
USD: JPY	113.98	0.03%	10.39%	8.91%

Global Interest Rates				
Rates	1-Nov	DoD Δbps	YTD Δbps	YoY Δbps
10 -Year US Treasury Bond	1.56%	0.71	64.60	68.55
10-Year UK Gilt	1.06%	2.80	86.50	80.00
GOJ 2025 Global Bond	3.60%	0.60	14.40	-60.50

Commodities				
Commodity	1-Nov	DoD % Δ	YTD % Δ	YoY % Δ
Crude Oil	83.95	0.45%	73.02%	134.56%
Gold	1,793.56	0.57%	-5.52%	-4.54%
Silver	24.03	0.52%	-8.99%	1.57%
Aluminium	2,719.50	0.11%	37.38%	47.12%



Mutual Funds

JN MUTUAL FUNDS

October 28, 2021

Fund Managers Ltd.

A member of the Group

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$14.2958	6.13%	3.29%	2.18%
Global Equity	J\$15.8204	13.33%	5.08%	0.00%
Global Fixed Income	J\$13.1776	4.10%	4.11%	4.66%
Global Money Market (US\$)	US\$10.9244	3.58%	2.88%	2.42%
Global Fixed Income (US\$)	US\$11.3262	6.75%	2.84%	3.15%
Local Money Market	J\$11.4907	4.38%	4.17%	4.13%

	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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