

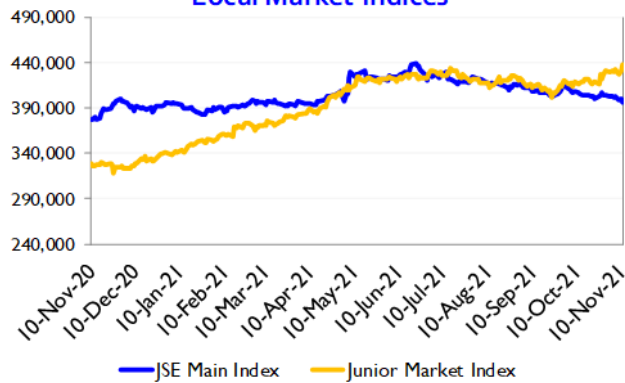
US 12-Month Inflation at a 30 Year High of 6.2% in October 2021

The United States (US) Bureau of Labor Statistics (BLS) reported that inflation increased by 0.9% month-over-month in October 2021, up from 0.4% in September 2021. The increase was broad-based, with energy, shelter, food, used cars and trucks and new vehicles among the larger contributors. The energy index increased by 4.8%, owing to a 6.1% increase in the gasoline index, while the food index increased by 0.9%, owing to a 1% increase in food from home. The 12-month inflation rate was 6.2% at the end of October, up from 5.4% in September, the highest 12-month increase since the period ending August 1991. This 12-month inflation outturn was driven by a 30% increase in energy costs and a 5.3% increase in food prices. The 12-month core inflation rose to 4.6% in October, up from 4.0% in September.

Currently, there is a growing tension between the Federal Reserve's two mandates of full employment and stable prices. On one hand, inflation has hit a 30-year high in October and has stayed elevated for some time, a scenario which argues for a tighter policy. On the other hand, even with recent solid job gains, employment is still over four million below pre-pandemic levels, which warrants an accommodative policy. Amid this unique condition and to balance the trade-off that the Federal Reserve now faces, we believe the policy makers are likely to prioritize the recovery in the labour market and likely not hike rates until in 2022. While the policymakers have conceded that the inflationary pressures will last longer than expected, they continue to see the higher prices as transitory.

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	10-Nov	9-Nov	DoD % Δ	YTD % Δ
USD:JMD	156.73	156.34	0.25%	9.87%
GBP:JMD	211.38	212.03	-0.31%	9.1%
CAD:JMD	126.34	126.03	0.24%	13.4%

Caribbean & Latam

- Latin American currencies sank on Wednesday, with Mexico's peso leading losses as a jump in U.S. consumer price inflation fueled expectations of early rate hikes in the developed world, denting risk-sensitive assets.

USA & Canada

- The dollar rose against major peers on Wednesday, snapping three days of weakness, after U.S. consumer prices surged at their highest rate since 1990 and fuelled fears inflation could prove stickier than Federal Reserve expectations.

Europe

- European stocks closed higher on Wednesday despite spending much of the day's session in negative territory as investors reacted to a slew of earnings announcements and U.S. inflation data.

Asia

- Financial technology (fintech) funding in Southeast Asia jumped more than three times in the first nine months of this year compared with full-year 2020, reaching a record \$3.5 billion, a report showed on Wednesday.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	401,333.37	-3,111.63	-0.77%	2.27%	7.31%
JSE Index	396,065.49	-3,958.63	-0.99%	0.11%	5.12%
All Jamaican Composite Index	438,891.25	-2,857.42	-0.65%	1.24%	6.26%
JSE Select Index	9,662.80	9.76	0.10%	-0.82%	5.04%
Junior Market Index	3,457.41	56.78	1.67%	30.80%	36.01%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
CABROKERS	31.79%	KLE	-16.56%
ROC	23.13%	CPFV	-10.64%
GENAC	12.48%	PJAM	-8.36%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **92** stocks, of which **42** advanced, **35** declined and **15** traded firm.

International Markets

International Equity Markets					International Currency Market				
Index	10-Nov	DoD % Δ	YTD % Δ	YoY % Δ	Currency	10-Nov	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	4,646.71	-0.82%	23.71%	31.06%	EUR: USD	1.1479	-0.98%	-6.03%	-2.84%
Dow Jones	36,079.94	-0.66%	17.88%	22.63%	GBP: USD	1.34	-1.14%	-1.95%	0.99%
FTSE All Share	4,187.58	0.77%	13.99%	18.23%	USD: CAD	1.25	0.47%	-1.80%	-4.12%
Euro Stoxx 50	4,348.82	0.10%	22.41%	26.32%	USD: JPY	113.94	0.95%	10.35%	8.21%
Nikkei 225	29,106.78	-0.61%	6.06%	16.87%					
MSCI World Index	751.39	-0.72%	16.27%	25.08%					
Global Interest Rates					Commodities				
Rates	10-Nov	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	10-Nov	DoD % Δ	YTD % Δ	YoY % Δ
10-Year US Treasury Bond	1.58%	13.92	66.18	61.55	Crude Oil	81.29	-3.40%	67.54%	96.54%
10-Year UK Gilt	0.93%	10.10	72.80	52.40	Gold	1,851.99	1.10%	-2.44%	-1.35%
GOJ 2025 Global Bond	3.69%	10.60	24.30	-33.60	Silver	24.66	1.45%	-6.60%	1.75%
					Aluminium	2,578.00	0.84%	30.23%	35.12%



Mutual Funds

Fund Managers Ltd.

A member of the JN Group

JN MUTUAL FUNDS

November 9, 2021

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$14.1804	5.14%	2.45%	2.18%
Global Equity	J\$15.6768	9.73%	4.12%	0.00%
Global Fixed Income	J\$13.1978	3.85%	4.27%	4.66%
Global Money Market (US\$)	US\$10.9364	3.56%	3.00%	2.42%
Global Fixed Income (US\$)	US\$11.3322	6.17%	2.89%	3.15%
Local Money Market	J\$11.5473	4.63%	4.68%	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.

Contact us

Kingston & St. Andrew

Peta-Gay Walker - 876-588-8886 pmiller@jngroup.com

Kimberly Savage – 876-307-9461 ksavage@jngroup.com

Tamara Honeyghan - 876-557-0082 tamarah@jngroup.com

Gayon Knight - 876-564-9563 gknight@jngroup.com

Jason Adams - 876-550-9504 jyadams@jngroup.com

Mandeville

Horace Walters – 876-487-9267 waltersh@jngroup.com

St. Catherine

Nickesha Mullings-Gilling - 876-891-4736 nmullings@jngroup.com

Montego Bay

Marissa Williams - 876-465-3726 mwilliams1@jngroup.com

Disclaimer: All information contained herein is obtained by JN Fund Managers Limited's Global Investment Research Unit from sources believed to be accurate and reliable. All opinions expressed are based on the Research Analyst's judgment as of the date of the report. As such, no warranty is made, expressed or implied by JN Fund Managers Limited in any form whatsoever as to the accuracy, timeliness or completeness of information contained in this report. JN Fund Managers Limited is therefore not liable for any actions taken in reliance on information contained herein.

JN Fund Managers Limited's Global Investment Research Unit does not provide investment advice that considers the circumstances and objectives of the parties who receive this report. It is therefore recommended that before making any investment decision, investors seek the advice of a JN Fund Managers Limited Investment Advisor.

This report does not represent an offer to buy or sell, or solicitation of an offer to buy or sell the securities mentioned. Past performance is not necessarily an indication of future performance. Estimates of future performance are based on assumptions that may not be realized. Additional information not available in this research report may be available upon request.

JN Fund Managers Limited is a multifaceted organization with, investment banking, investment management, fund administration and brokerage business lines. JN Fund Managers Limited may therefore conduct investment banking or other business activities with some of the companies and countries covered by the Company's Global Investment Research Unit.

JN Fund Managers Limited may invest in and trade the securities covered in this report for its own proprietary account and/or on behalf of its clients. JN Fund Managers Limited's trading activity in these securities may be contrary to the recommendation(s) indicated in this report .