

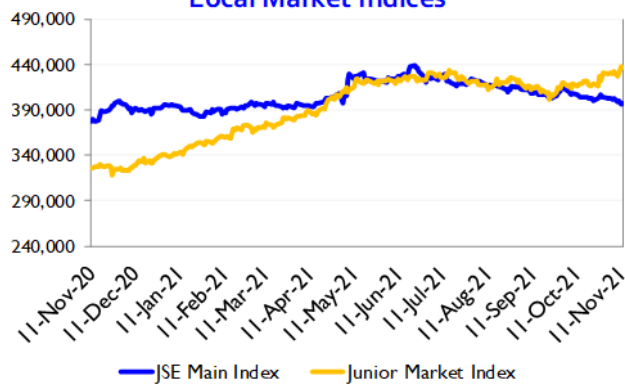
## United Kingdom's Economy Recovery Stalls as GDP Grows by Only 1.3% in Q3 2021

According to the Office of National Statistics, the United Kingdom's (UK) Gross Domestic Product (GDP) increased by an estimated 1.3% in the third quarter (July to September) of 2021, a drastic slowdown from the previous quarter's 5.5% growth and lower than the 1.5% forecasted by economists. The main reason for the decline was Services sector, which accounts for roughly four-fifths of GDP, was held back due to weak consumer spending which has now affected two successive months. Manufacturing output fell by 0.3%, limiting growth in the broader production sector to 0.8%, while construction fell by 1.5%.

The UK's economic recovery has been slower than that of other developed countries, according to the report. The UK's real quarterly GDP is now 2.1% lower than it was before the coronavirus pandemic at the end of 2019, whereas the US had already surpassed its pre-crisis level. UK's recovery also lags those of other Eurozone economies, including Germany, Italy and France, which are currently on track to outperform 2019 levels. With growth coming in below expectations, the UK central bank may be forced to keep its benchmark interest rate on hold at 0.1 percent at its next meeting, providing that inflation does not run too far ahead of the bank's year end forecast of 4.5%.

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### Local Market Indices



### Foreign Exchange Market

Currency	11-Nov	10-Nov	DoD % Δ	YTD % Δ
USD:JMD	156.41	156.73	-0.20%	9.65%
GBP:JMD	210.78	211.38	-0.28%	8.8%
CAD:JMD	125.20	126.34	-0.90%	12.4%

### Caribbean & Latam

- Brazil's real led gains among Latin American currencies on Thursday as basic material and metal prices rose on China Evergrande cheer, while Mexico's peso gained ahead of a central bank interest rate decision later in the day.

### USA & Canada

- The S&P 500 and the Nasdaq inched higher on Thursday, with chipmakers helping the indexes resume their climb after hotter-than-expected inflation reports dampened investor sentiment and halted a streak of record closing highs.

### Europe

- Despite lingering concerns over rising inflation, European stocks closed higher on Thursday amid hopes that Beijing will take steps to ease the cash crunch for embattled developers.

### Asia

- Indian and Philippine stocks fell on Thursday as broader Asian markets were weighed down by fears of policy tightening after a surge in U.S. inflation, while a firmer dollar kept the region's currencies under pressure.

### Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	402,981.49	1,648.12	0.41%	2.69%	7.82%
JSE Index	397,981.66	1,916.17	0.48%	0.60%	5.63%
All Jamaican Composite Index	440,499.56	1,608.31	0.37%	1.61%	6.65%
JSE Select Index	9,690.11	27.31	0.28%	-0.54%	5.65%
Junior Market Index	3,444.33	-13.08	-0.38%	30.30%	36.75%

### BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
CPJ	27.20%	CAC	-10.60%
SSLVC	13.43%	LASD	-7.95%
CABROKERS	9.65%	ROC	-7.67%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **85** stocks, of which **44** advanced, **34** declined and **7** traded firm.

### International Markets

International Equity Markets				
Index	11-Nov	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	4,649.27	0.06%	23.78%	30.13%
Dow Jones	35,921.23	-0.44%	17.36%	22.19%
FTSE All Share	4,212.39	0.59%	14.67%	17.33%
Euro Stoxx 50	4,358.00	0.21%	22.67%	25.69%
Nikkei 225	29,277.86	0.59%	6.68%	15.50%
MSCI World Index	751.97	0.07%	16.36%	24.27%

International Currency Market				
Currency	11-Nov	DoD % Δ	YTD % Δ	YoY % Δ
EUR: USD	1.1448	-0.27%	-6.29%	-2.79%
GBP: USD	1.34	-0.30%	-2.23%	1.08%
USD: CAD	1.26	0.75%	-1.10%	-3.66%
USD: JPY	114.07	0.14%	10.48%	8.20%

Global Interest Rates				
Rates	11-Nov	DoD Δbps	YTD Δbps	YoY Δbps
10-Year US Treasury Bond	1.55%	0.00	63.61	57.40
10-Year UK Gilt	0.92%	-0.50	72.30	50.70
GOJ 2025 Global Bond	3.69%	0.00	24.30	-33.60

Commodities				
Commodity	11-Nov	DoD % Δ	YTD % Δ	YoY % Δ
Crude Oil	81.16	-0.22%	67.27%	95.80%
Gold	1,862.51	0.70%	-1.89%	-0.17%
Silver	25.24	2.44%	-4.40%	3.96%
Aluminium	2,660.00	3.18%	34.38%	38.69%



# Mutual Funds

**Fund Managers Ltd.**

A member of the JN Group

## JN MUTUAL FUNDS

November 10, 2021

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
<b>Global Diversified Income</b>	J\$14.2060	4.87%	2.64%	2.18%
<b>Global Equity</b>	J\$15.6056	8.98%	3.65%	0.00%
<b>Global Fixed Income</b>	J\$13.2012	3.89%	4.30%	4.66%
<b>Global Money Market (US\$)</b>	US\$10.9369	3.56%	3.00%	2.42%
<b>Global Fixed Income (US\$)</b>	US\$11.3109	6.08%	2.70%	3.15%
<b>Local Money Market</b>	J\$11.5540	4.69%	4.74%	4.13%

	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.

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