

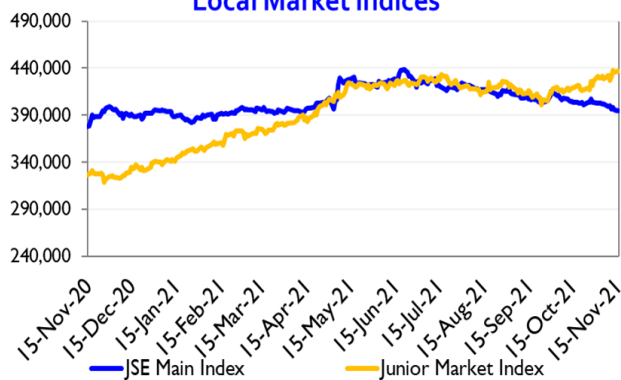
Japan Records Higher than Expected Economic Contraction

According to the preliminary assessment from the Cabinet Office of Japan, the country's Gross Domestic Product (GDP) fell by 3.0% during the third quarter of 2021 (July to September 2021) and worse than the reported revised gain of 1.5% recorded for the second quarter (April to June). The third quarter preliminary GDP was also worse than market expectations for an 0.8% contraction for the period. This contraction was impacted by the continued global supply disruptions, which affected exports, and business spending. In addition, new COVID-19 cases in Japan surged during the period, resulting in the resumption and extension of emergency restrictions, which weighed on private consumption. Japan, the world's third-largest economy, has seen its economy contract for five of the last eight quarters.

The International Monetary Fund's October forecasts indicated that Japan will likely continue to have the slowest growth rate among the Group of Seven nations in 2022. Although COVID-19 cases are lower so far during the third quarter, the uncertainty of its path and global supply disruptions is likely to continue to weigh on the progress of Japan's economic recovery over the short term. Vaccination efforts, coupled with the government's stimulus package, which is expected to be approved on November 19, 2021, should help to alleviate some of the pressures on the economy. The stimulus package is expected to provide financial aid for businesses, as well as support the resumption of tourism promotion to stimulate demand, and could see the country finishing the year with a strong performance.

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Local Market Indices



Foreign Exchange Market

Currency	15-Nov	12-Nov	DoD % Δ	YTD % Δ
USD:JMD	156.30	154.89	0.91%	9.57%
GBP:JMD	210.87	209.72	0.55%	8.9%
CAD:JMD	126.10	125.73	0.30%	13.2%

Caribbean & Latam

- Argentine assets continued with their jittery session on Monday as the ruling center-left Peronists suffered a defeat in mid-term elections, while Peru's sol firmed after data showed its economy growing at a faster-than-expected pace.

USA & Canada

- Speculators' net bearish bets on U.S. 5-year Treasury note futures rose to their largest since November 2020, according to Commodity Futures Trading Commission data released on Monday.

Europe

- European shares hit another record peak on Monday after comments from European Central Bank Chief Christine Lagarde helped beat back bets of tighter monetary policy, while a fall in miners kept gains at bay.

Asia

- World stock markets edged back towards recent record highs on Monday as upbeat economic data out of China eased concerns about a slowdown in the world's No.2 economy, although falling mainland house prices tempered the optimism.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	399,728.82	-695.32	-0.17%	1.86%	6.63%
JSE Index	394,792.67	-378.65	-0.10%	-0.21%	4.49%
All Jamaican Composite Index	437,551.96	-92.62	-0.02%	0.93%	5.62%
JSE Select Index	9,565.72	-38.77	-0.40%	-1.82%	2.65%
Junior Market Index	3,414.34	-34.94	-1.01%	29.17%	34.83%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
tTech	19.25%	SSLVC	-12.99%
AMG	11.76%	ROC	-12.03%
KEX	7.53%	SOS	-10.96%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **93** stocks, of which **33** advanced, **50** declined and **10** traded firm.

International Markets

International Equity Markets				
Index	15-Nov	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	4,682.80	0.00%	24.67%	30.62%
Dow Jones	36,087.45	-0.04%	17.91%	22.41%
FTSE All Share	4,199.12	0.10%	14.30%	17.94%
Euro Stoxx 50	4,386.19	0.36%	23.46%	27.80%
Nikkei 225	29,776.80	0.56%	8.50%	17.30%
MSCI World Index	757.47	0.08%	17.21%	25.01%

International Currency Market				
Currency	15-Nov	DoD % Δ	YTD % Δ	YoY % Δ
EUR: USD	1.1371	-0.65%	-6.92%	-3.91%
GBP: USD	1.34	-0.01%	-1.88%	1.70%
USD: CAD	1.25	-0.29%	-1.67%	-4.75%
USD: JPY	114.13	0.21%	10.54%	9.08%

Global Interest Rates				
Rates	15-Nov	DoD Δbps	YTD Δbps	YoY Δbps
10 -Year US Treasury Bond	1.62%	5.49	70.30	71.99
10-Year UK Gilt	0.96%	5.00	76.70	62.60
GOJ 2025 Global Bond	3.74%	6.30	29.30	-28.40

Commodities				
Commodity	15-Nov	DoD % Δ	YTD % Δ	YoY % Δ
Crude Oil	80.97	0.22%	66.88%	101.77%
Gold	1,862.97	-0.10%	-1.86%	-1.39%
Silver	25.07	-0.98%	-5.05%	1.62%
Aluminium	2,657.00	-1.59%	34.23%	37.53%



Mutual Funds

JN MUTUAL FUNDS

November 12, 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\$13.9897	3.08%	1.07%	2.18%
Global Equity	J\$15.5164	7.28%	3.06%	0.00%
Global Fixed Income	J\$13.2106	3.96%	4.38%	4.66%
Global Money Market (US\$)	US\$10.9388	3.56%	3.02%	2.42%
Global Fixed Income (US\$)	US\$11.3041	5.97%	2.64%	3.15%
Local Money Market	J\$11.5603	4.73%	4.80%	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

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