

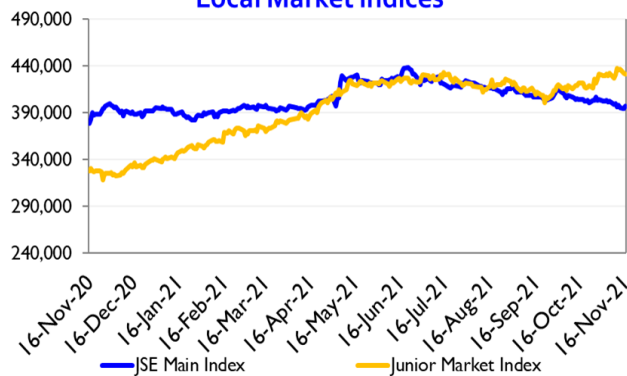
Jamaica's Inflation Rate Remains Above the BOJ's Target Range in October

According to the Statistical Institute of Jamaica (STATIN), the All-Jamaica Consumer Price Index (CPI) increased by 1.0% in October 2021, following a 2.3% increase in September. The main driver of October's inflation was a 2.5% increase in the heavily weighted 'Food and Non-Alcoholic Beverages' division due to higher agriculture produce prices. The 'Transport' division also contributed to the increase, with a 0.3% increase owing to higher petrol prices. However, the overall inflation rate was tempered by the 0.5% decline in the 'Housing, Water, Electricity, Gas and Other Fuels' division, due to improvements in the foreign exchange rate and a fall in fuel prices. These drivers moderated the rate increase granted to the Jamaica Public Service by the Office of Utilities Regulation in October 2021. The calendar year-to-date, fiscal-year-to-date and point-to-point inflation rates as of August 2021 were 8.2%, 7.7% and 8.5% respectively. Noteworthy, the point-to-point inflation rate was influenced by the movements in the three heavily weighted divisions: 'Food and Non-Alcoholic Beverages', 'Transport' and 'Housing, Water, Electricity, Gas and Other Fuels' which increased by 11.8%, 13.5%, and 5.3%, respectively.

For the second month in a row, Jamaica's point-to-point inflation at 8.5% has surpassed the Bank of Jamaica's (BOJ) target range of 4% to 6%. As most of this increase is due to commodity and other input prices due to supply constraints as a result of COVID-19. It is anticipated that the elevated inflation could be transitory. Usually, central banks can see through transitory inflation. However, with COVID-19 still present, global supply chain disruptions are likely to continue over the short term, which mean inflation could be inflated for some time. Given that scenario, and with their single mandate of price stability, the BOJ has raised the rate by an additional 50 basis points today, November 16, 2021.

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	16-Nov	15-Nov	DoD % Δ	YTD % Δ
USD:JMD	156.39	156.30	0.06%	9.63%
GBP:JMD	207.78	210.87	-1.47%	7.3%
CAD:JMD	125.26	126.10	-0.66%	12.4%

Caribbean & Latam

- The Turkish lira led declines among emerging market currencies on Tuesday against a strong dollar, while Chile's peso sank ahead of weekend elections and on sliding copper prices.

USA & Canada

- A public debate among Federal Reserve policymakers over how to respond to high inflation intensified on Tuesday, even as U.S. President Joe Biden neared a decision about who will lead the central bank for the next four years.

Europe

- Some European stock indexes extended their record rally on Tuesday, boosted by shares of Dutch technology investor Prosus and French luxury group Kering and lifted by optimism over easing in U.S.-China tensions.

Asia

- China stocks rose on Tuesday as investors embraced positive signs in talks between U.S. President Joe Biden and Chinese leader Xi Jinping.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	402,080.51	2,351.69	0.59%	2.46%	6.95%
JSE Index	397,380.02	2,587.35	0.66%	0.45%	4.88%
All Jamaican Composite Index	439,283.18	1,731.22	0.40%	1.33%	5.77%
JSE Select Index	9,594.45	28.73	0.30%	-1.52%	2.95%
Junior Market Index	3,409.50	-4.84	-0.14%	28.98%	34.23%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
AMG	16.84%	tTech	-16.14%
PTL	10.24%	I38SL	-10.67%
CPFV	9.73%	CHL	-8.97%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **87** stocks, of which **38** advanced, **39** declined and **10** traded firm.

International Markets

International Equity Markets					International Currency Market				
Index	16-Nov	DoD % Δ	YTD % Δ	YoY % Δ	Currency	16-Nov	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	4,700.90	0.39%	25.15%	29.61%	EUR: USD	1.132	-0.42%	-7.33%	-4.49%
Dow Jones	36,142.22	0.15%	18.09%	20.67%	GBP: USD	1.34	0.10%	-1.76%	1.75%
FTSE All Share	4,184.79	-0.34%	13.91%	15.62%	USD: CAD	1.26	0.34%	-1.31%	-3.95%
Euro Stoxx 50	4,401.49	0.35%	23.89%	26.98%	USD: JPY	114.82	0.61%	11.21%	9.79%
Nikkei 225	29,808.12	0.11%	8.61%	15.06%					
MSCI World Index	758.86	0.18%	17.42%	23.67%					
Global Interest Rates					Commodities				
Rates	16-Nov	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	16-Nov	DoD % Δ	YTD % Δ	YoY % Δ
10-Year US Treasury Bond	1.63%	1.90	72.03	72.74	Crude Oil	80.76	-0.15%	66.45%	95.36%
10-Year UK Gilt	0.99%	2.70	79.40	64.20	Gold	1,850.63	-0.66%	-2.51%	-2.03%
GOJ 2025 Global Bond	3.74%	-0.60	28.70	-29.00	Silver	24.83	-0.91%	-5.94%	0.26%
					Aluminium	2,574.50	-3.11%	30.06%	31.96%



Mutual Funds

JN MUTUAL FUNDS

November 15, 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\$13.9978	3.45%	1.13%	2.18%
Global Equity	J\$15.5973	8.40%	3.60%	0.00%
Global Fixed Income	J\$13.2008	3.94%	4.30%	4.66%
Global Money Market (US\$)	US\$10.9417	3.58%	3.05%	2.42%
Global Fixed Income (US\$)	US\$11.2966	5.94%	2.57%	3.15%
Local Money Market	J\$11.5487	4.66%	4.70%	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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