

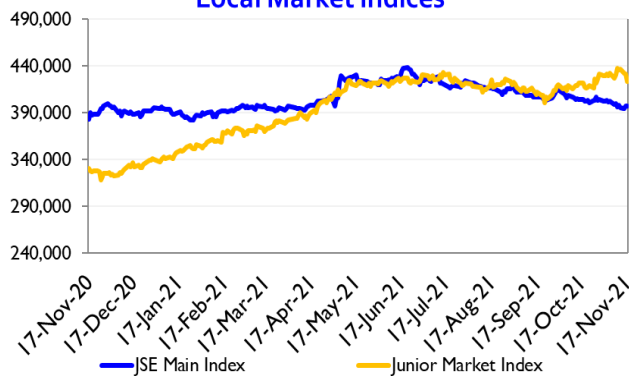
Bank of Jamaica Increases Policy Rate to 2.00% in November 2021

The Bank of Jamaica's (BOJ) Monetary Policy Committee (MPC) announced on November 16, 2021, that it will raise its policy interest rate (the rate offered to deposit-taking institutions on overnight placements with the BOJ) from 1.50 per cent to 2.00 per cent per annum effective today, November 17, 2021. The MPC also indicated that it would continue to maintain other measures to contain the Jamaican dollar liquidity expansion and ensure that future exchange rate movements do not jeopardize the inflation target. The committee agreed to consider further increases in the policy rate, as well as maintaining or intensifying the accompanying measures at subsequent policy meetings, to sustainably meet its medium-term inflation target. However, this is subject to inflation expectations, other macroeconomic indicators and the inflation outlook developing as projected.

The MPC indicated that this policy action was necessary to limit the second-round effects of recent shocks and to return inflation to the target range over the next two years. Based on expectations for continued transmission of higher international commodity and shipping prices to domestic processed food, food-related services, and energy price inflation, as well as a recovery in domestic demand, inflation is likely to breach the upper limit of the bank's target range over the next 10 to 12 months. The MPC stated that if the level of monetary accommodation is reduced, market-based interest rates will rise, making returns on Jamaican dollar assets more attractive than returns on foreign currency assets. Saving in Jamaican dollars will become more attractive while borrowing in Jamaican dollars will become more expensive.

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	17-Nov	16-Nov	DoD % Δ	YTD % Δ
USD:JMD	156.79	156.39	0.25%	9.91%
GBP:JMD	210.73	207.78	1.42%	8.8%
CAD:JMD	124.76	125.26	-0.40%	12.0%

Caribbean & Latam

- Brazil's economy ministry on Wednesday cut its forecasts for GDP growth this and next year, while it raised its outlook for inflation, showing some economic deterioration on its radar.

USA & Canada

- Wall Street benchmarks ended Wednesday lower on inflation fears and supply chain concerns stemming from retailers' earnings, with investors betting the Federal Reserve will raise interest rates sooner than expected to tame rising prices.

Europe

- European stocks closed at a record high on Wednesday, rising for the sixth straight session, as positive earnings reports helped overshadow worries that soaring gas prices were feeding into inflationary pressures.

Asia

- Turkey's lira hit a record low on Wednesday on worries about monetary policy missteps, while emerging market stocks snapped a seven-day rally with rising COVID-19 cases hurting sentiment.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	401,422.44	-658.07	-0.16%	2.29%	5.51%
JSE Index	397,383.58	3.56	0.00%	0.45%	3.61%
All Jamaican Composite Index	439,509.52	226.34	0.05%	1.38%	4.60%
JSE Select Index	9,618.81	24.36	0.25%	-1.27%	1.78%
Junior Market Index	3,342.36	-67.14	-1.97%	26.44%	30.49%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
SSLVC	16.42%	MEEG	-14.94%
MTLJA	9.99%	PTL	-10.71%
TROPICAL	7.32%	FTNA	-10.46%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **83** stocks, of which **30** advanced, **44** declined and **9** traded firm.

International Markets

International Equity Markets				
Index	17-Nov	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	4,688.67	-0.26%	24.83%	29.90%
Dow Jones	35,931.05	-0.58%	17.40%	20.64%
FTSE All Share	4,164.77	-0.48%	13.37%	15.96%
Euro Stoxx 50	4,400.81	-0.02%	23.87%	26.88%
Nikkei 225	29,688.33	-0.40%	8.18%	14.12%
MSCI World Index	756.35	-0.33%	17.03%	23.41%

International Currency Market				
Currency	17-Nov	DoD % Δ	YTD % Δ	YoY % Δ
EUR: USD	1.1321	0.01%	-7.33%	-4.56%
GBP: USD	1.35	0.46%	-1.30%	1.86%
USD: CAD	1.26	0.40%	-0.92%	-3.79%
USD: JPY	114.14	-0.59%	10.55%	9.55%

Global Interest Rates				
Rates	17-Nov	DoD Δbps	YTD Δbps	YoY Δbps
10-Year US Treasury Bond	1.59%	-4.81	67.22	72.84
10-Year UK Gilt	0.96%	-2.80	76.60	63.90
GOJ 2025 Global Bond	3.73%	-0.90	27.80	-29.90

Commodities				
Commodity	17-Nov	DoD % Δ	YTD % Δ	YoY % Δ
Crude Oil	77.95	-3.48%	60.66%	88.15%
Gold	1,866.96	0.88%	-1.65%	-0.71%
Silver	25.07	0.94%	-5.06%	2.35%
Aluminium	2,616.50	1.63%	32.18%	32.31%



Mutual Funds

JN MUTUAL FUNDS

November 16, 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\$14.0123	3.02%	1.24%	2.18%
Global Equity	J\$15.6889	8.22%	4.20%	0.00%
Global Fixed Income	J\$13.2078	3.88%	4.35%	4.66%
Global Money Market (US\$)	US\$10.9428	3.55%	3.06%	2.42%
Global Fixed Income (US\$)	US\$11.2935	5.83%	2.54%	3.15%
Local Money Market	J\$11.5546	4.64%	4.75%	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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