

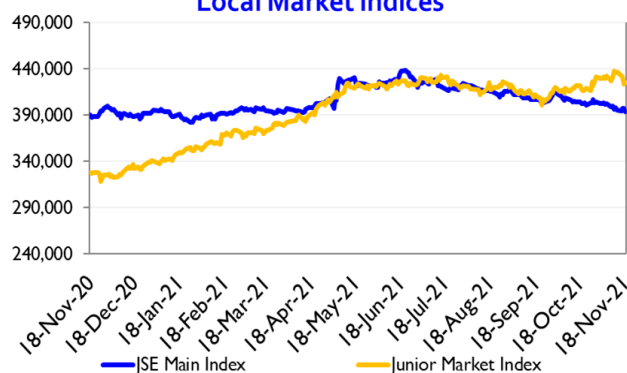
## Canada's 12 Month Inflation In line with Market Expectations

According to Statistics Canada, the inflation rate in Canada rose by 4.7% year on year in October 2021, the highest rate since February 2003 and slightly higher than the 4.4% recorded in September. The annual inflation rate was at a new 18 year high led by the sharp rise in energy prices. Notwithstanding this jump, it was in line with market expectations. Prices rose in all eight major components, with transportation prices contributing the most to the increase, up by 10.1%. This was the highest increase for this component since March 2003, owing primarily to a 25.5% rise in energy prices. Month-over-month, the inflation rate rose by 0.7% in October 2021, the largest gain since June 2020 and higher than the 0.2% recorded in September 2021.

For the first time since December 1991, Canada's 12-month inflation rate has remained above the Bank of Canada's target control range of 1% to 3% for seven consecutive months. With COVID-19 cases becoming more prevalent in some provinces, as well as ongoing disruptions in global supply chains, inflation will likely continue to be impacted over the short term. Given that the spike is driven by the volatile energy prices, we anticipate that although the rate could remain elevated going into next year, inflation will prove to be transitory and likely fall back towards the 2% target by late 2022.

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	18-Nov	17-Nov	DoD % Δ	YTD % Δ
USD:JMD	156.78	156.79	0.00%	9.91%
GBP:JMD	213.13	210.73	1.14%	10.1%
CAD:JMD	126.54	124.76	1.42%	13.6%

### Caribbean & Latam

- The Brazilian real led declines among Latin American currencies on Thursday as a broad-based sell-off took hold across emerging market assets, while Chile's peso extended losses to a third day in a week leading up to presidential elections.

### USA & Canada

- The Nasdaq led Wall Street higher on Thursday as chipmaker Nvidia rallied on robust third-quarter results, while a fresh batch of positive retail earnings indicated strength in consumer spending against the backdrop of rising inflation.

### Europe

- European shares ended lower on Thursday, weighed by weakness in commodity-related stocks amid declining oil and metal prices, and breaking a record-breaking six-day rally fuelled by strong earnings.

### Asia

- Governments from some of the world's biggest economies said on Thursday they were looking in to releasing oil from their strategic reserves, following a rare request from the United States for a coordinated move to cool global energy prices and ahead of a meeting of major oil producing countries.

### Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	397,746.88	-3,675.56	-0.92%	2.29%	5.51%
JSE Index	393,246.27	-4,137.31	-1.04%	0.45%	3.61%
All Jamaican Composite Index	434,584.73	-4,924.79	-1.12%	1.38%	4.60%
JSE Select Index	9,575.90	-42.91	-0.45%	-1.27%	1.78%
Junior Market Index	3,358.71	16.35	0.49%	26.44%	30.49%

### BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
KLE	18.58%	CCC	-15.67%
MTLJA	14.97%	PTL	-12.00%
EFRESH	11.96%	MDS	-8.60%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of 83 stocks, of which 42 advanced, 30 declined and 11 traded firm.

### International Markets

International Equity Markets				
Index	18-Nov	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	4,704.54	0.34%	25.25%	31.86%
Dow Jones	35,870.95	-0.17%	17.20%	21.85%
FTSE All Share	4,152.80	-0.29%	13.04%	15.11%
Euro Stoxx 50	4,383.70	-0.39%	23.39%	25.89%
Nikkei 225	29,598.66	-0.30%	7.85%	15.04%
MSCI World Index	756.58	0.03%	17.07%	24.01%

International Currency Market				
Currency	18-Nov	DoD % Δ	YTD % Δ	YoY % Δ
EUR: USD	1.1372	0.47%	-6.91%	-4.06%
GBP: USD	1.35	0.09%	-1.25%	1.70%
USD: CAD	1.26	-0.10%	-1.00%	-3.69%
USD: JPY	114.24	0.14%	10.64%	10.04%

Global Interest Rates				
Rates	18-Nov	DoD Δbps	YTD Δbps	YoY Δbps
10 -Year US Treasury Bond	1.58%	-0.86	66.71	71.02
10-Year UK Gilt	0.93%	-3.80	72.80	58.80
GOJ 2025 Global Bond	3.70%	-2.90	24.90	-32.80

Commodities				
Commodity	18-Nov	DoD % Δ	YTD % Δ	YoY % Δ
Crude Oil	78.67	0.40%	62.14%	88.12%
Gold	1,860.53	-0.37%	-1.99%	-0.63%
Silver	24.82	-1.05%	-5.99%	1.99%
Aluminium	2,616.00	-0.02%	32.15%	30.93%



# Mutual Funds

**JN MUTUAL FUNDS**

November 17, 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\$14.0456	2.82%	1.48%	2.18%
Global Equity	J\$15.7514	7.90%	4.62%	0.00%
Global Fixed Income	J\$13.2014	3.93%	4.37%	4.66%
Global Money Market (US\$)	US\$10.9437	3.55%	3.07%	2.42%
Global Fixed Income (US\$)	US\$11.3184	6.03%	2.77%	3.15%
Local Money Market	J\$11.5585	4.73%	4.79%	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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