

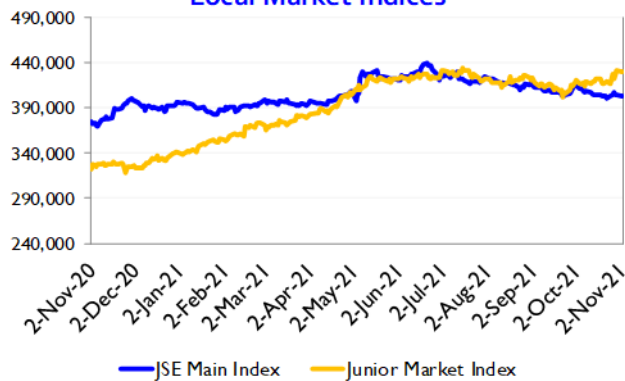
Japan's Business Activity Rebounded in October

The IHS Markit flash release of Japan au Jibun Bank Composite Output Index, which measures services and manufacturing activity, increased to 50 in October 2021, up from the final reading of 47.9 in September 2021. The preliminary reading was above the 50-point threshold which signals an expansion in private sector output. October's expansion was the first in six months with the service sector registering an increase in activity for the first time since January 2020. In addition, the manufacturing sector contributed to the overall expansion, registering a reverse in the slight decline during the previous month due to higher output and new order volumes. Despite this increase, firms continued to highlight challenges such as sustained supply chain pressures and material shortages which resulted in input prices rising to the fastest rate in over 13 years. Nevertheless, companies were optimistic that business activity would improve in the year ahead. This outlook stems from hopes that the pandemic would end and provide a broad-based boost to demand.

Japan's COVID-19 cases have been trending lower recently and over 70% of the population has been fully vaccinated. As a result, it is anticipated that the government will announce policy changes soon with regards to easing restrictions which would allow foreigners for short business trips and students to travel. In light of this coupled with the ongoing challenges surrounding global supply chain issues and raw material shortages, it is likely that over the short term the pace of business activity in Japan will continue to be limited.

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	2-Nov	1-Nov	DoD % Δ	YTD % Δ
USD:JMD	155.91	155.63	0.18%	9.30%
GBP:JMD	212.35	212.67	-0.15%	9.6%
CAD:JMD	125.27	126.30	-0.82%	12.4%

Caribbean & Latam

- Mexico's peso looked to break a five-session losing streak on Tuesday in thin holiday trade, while Chile's peso tracked copper prices lower.

USA & Canada

- The S&P 500 and the Nasdaq indexes hit record highs on Tuesday, helped by a slew of strong earnings reports, although gains were limited as investors remained cautious ahead of the Federal Reserve's widely expected move to start tapering its monthly bond purchases.

Europe

- European stocks turned in a mixed performance on Tuesday with investors largely making cautious moves, looking ahead to the outcome of key central bank meetings in the United States and Britain for further direction.

Asia

- Most Asian currencies held steady on Tuesday as investors waited cautiously for key central bank meetings to determine the rates outlook for next year, while Singapore's dollar firmed on reports policymakers would act on growing inflation risks.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	406,632.06	-372.62	-0.09%	3.62%	9.62%
JSE Index	402,488.29	-355.00	-0.09%	1.74%	7.62%
All Jamaican Composite Index	444,028.97	-2,156.83	-0.48%	2.42%	8.38%
JSE Select Index	9,750.12	-68.05	-0.69%	0.08%	7.35%
Junior Market Index	3,390.68	-4.40	-0.13%	28.27%	35.89%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
VMIL	10.87%	SELECTMD	-10.34%
MPCCEL	8.33%	MEEG	-8.18%
MIL	7.82%	SSLVC	-8.11%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of 81 stocks, of which 42 advanced, 33 declined and 6 traded firm.

International Markets

International Equity Markets				
Index	2-Nov	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	4,630.65	0.37%	23.28%	39.89%
Dow Jones	36,052.63	0.39%	17.79%	33.90%
FTSE All Share	4,148.09	-0.20%	12.92%	30.26%
Euro Stoxx 50	4,296.22	0.37%	20.93%	42.28%
Nikkei 225	29,520.90	-0.43%	7.57%	26.72%
MSCI World Index	749.47	0.13%	15.97%	34.35%

International Currency Market				
Currency	2-Nov	DoD % Δ	YTD % Δ	YoY % Δ
EUR: USD	1.1582	-0.21%	-5.19%	-0.51%
GBP: USD	1.36	-0.37%	-0.40%	5.40%
USD: CAD	1.24	0.31%	-2.50%	-6.13%
USD: JPY	113.95	-0.04%	10.36%	8.81%

Global Interest Rates				
Rates	2-Nov	DoD Δbps	YTD Δbps	YoY Δbps
10-Year US Treasury Bond	1.55%	-1.00	64.00	71.00
10-Year UK Gilt	1.04%	-2.00	84.00	82.00
GOJ 2025 Global Bond	3.59%	-1.00	14.00	-56.00

Commodities				
Commodity	2-Nov	DoD % Δ	YTD % Δ	YoY % Δ
Crude Oil	83.51	-0.64%	72.11%	126.87%
Gold	1,787.94	-0.30%	-5.82%	-5.67%
Silver	23.53	-2.14%	-10.88%	-2.32%
Aluminium	2,692.50	-0.99%	36.02%	44.29%



Mutual Funds

JN MUTUAL FUNDS

November 1, 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\$14.2213	5.26%	2.75%	2.18%
Global Equity	J\$15.6726	11.23%	4.10%	0.00%
Global Fixed Income	J\$13.1947	4.24%	4.25%	4.66%
Global Money Market (US\$)	US\$10.9282	3.60%	2.92%	2.42%
Global Fixed Income (US\$)	US\$11.3458	6.98%	3.02%	3.15%
Local Money Market	J\$11.5199	4.64%	4.44%	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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