

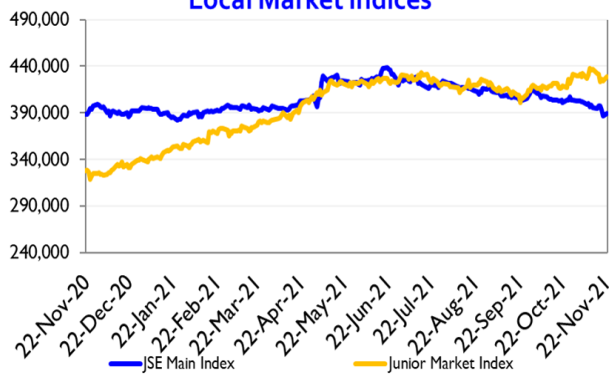
UK's Retail Sales Above Market Expectations for October 2021

According to the Office for National Statistics (ONS), retail sales in the United Kingdom (UK) increased by 0.8% month over month in October. October's sales exceeded market expectations for a 0.5% increase and were 5.8% higher than the decline seen in February 2020, before the impact of the pandemic had set in. Retail sales in October were boosted by the 4.2% increase in non-food stores sales, owing to growth in other non-food stores such as 'second-hand stores', 'toy stores and sports equipment stores', and 'clothing stores'. However, the overall increase in retail sales was tempered by a 6.4% and 0.3% decline in fuel and food stores, respectively. Notably online spending fell to 27.3% in October, down from 28.7% in September.

Although UK retail sales are higher than pre-pandemic levels, and consumer confidence improved in early November after falling for three consecutive months, inflationary pressures fueled by rising energy costs, global supply chain disruptions, and the ongoing effects of the pandemic may limit consumer spending in the ensuing periods. The increased inflation could lead to a shift in spending patterns, with consumers purchasing only holiday essentials, given the decline in their purchasing power. In light of these downside risks, the rate of increase in UK retail sales could be constrained over the short term.

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	22-Nov	19-Nov	DoD % Δ	YTD % Δ
USD:JMD	156.62	156.87	-0.16%	9.79%
GBP:JMD	212.36	211.84	0.24%	9.7%
CAD:JMD	123.60	124.07	-0.38%	10.9%

Caribbean & Latam

- Chile's peso and stocks surged on Monday after hard-right former congressman Jose Antonio Kast topped the first-round election, with the focus now shifting to the composition of congress.

USA & Canada

- Wall Street retreated from record highs on Monday, and shares of lenders rallied as two-year U.S. Treasury yields rose after President Joe Biden tapped Jerome Powell to continue as Federal Reserve chair.

Europe

- Consumers in the European Union and Britain face further gas price spikes this winter as flows of Russian gas via major transit routes are proving too little, too late.

Asia

- Currencies in Asia's emerging markets remained weak on Monday, as growing anxiety over surging COVID-19 infections in Europe and hawkish comments from several U.S. central bankers weighed on sentiment, although a firmer yuan stabilized regional currencies.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	394,559.43	2,880.46	0.74%	0.54%	2.56%
JSE Index	389,556.25	2,743.08	0.71%	-1.53%	0.28%
All Jamaican Composite Index	430,207.92	2,970.07	0.70%	-0.76%	1.05%
JSE Select Index	9,559.01	107.43	1.14%	-1.89%	-0.21%
Junior Market Index	3,382.50	34.19	1.02%	27.96%	33.31%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
DCOVE	34.98%	ICREATE	-13.83%
PTL	10.48%	MJE	-5.66%
CABROKERS	8.33%	EFRESH	-5.05%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **88** stocks, of which **45** advanced, **31** declined and **12** traded firm.

International Markets

International Equity Markets				
Index	22-Nov	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	4,682.94	-0.32%	24.68%	31.63%
Dow Jones	35,619.25	0.05%	16.38%	21.72%
FTSE All Share	4,147.35	0.30%	12.90%	15.64%
Euro Stoxx 50	4,338.69	-0.41%	22.13%	25.12%
Nikkei 225	29,774.11	0.09%	8.49%	16.64%
MSCI World Index	750.57	-0.58%	16.14%	23.14%

International Currency Market				
Currency	22-Nov	DoD % Δ	YTD % Δ	YoY % Δ
EUR: USD	1.1237	-0.47%	-8.01%	-5.23%
GBP: USD	1.34	-0.40%	-2.00%	0.92%
USD: CAD	1.27	0.47%	-0.20%	-3.02%
USD: JPY	114.88	0.78%	11.26%	10.61%

Global Interest Rates				
Rates	22-Nov	DoD Δbps	YTD Δbps	YoY Δbps
10-Year US Treasury Bond	1.62%	7.74	71.04	79.93
10-Year UK Gilt	0.93%	5.40	73.60	63.10
GOJ 2025 Global Bond	3.76%	6.70	31.30	-22.40

Commodities				
Commodity	22-Nov	DoD % Δ	YTD % Δ	YoY % Δ
Crude Oil	76.75	0.85%	58.18%	82.09%
Gold	1,804.65	-2.23%	-4.94%	-3.55%
Silver	24.18	-1.77%	-8.41%	0.02%
Aluminium	2,689.50	0.37%	35.87%	34.95%



Mutual Funds

JN MUTUAL FUNDS

November 19, 2021

Fund Managers Ltd.

A member of the JN Group

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$13.7958	0.97%	-0.33%	2.18%
Global Equity	J\$15.3337	4.51%	1.85%	0.00%
Global Fixed Income	J\$13.2133	4.01%	4.40%	4.66%
Global Money Market (US\$)	US\$10.9458	3.55%	3.09%	2.42%
Global Fixed Income (US\$)	US\$11.3112	5.80%	2.70%	3.15%
Local Money Market	J\$11.5610	4.73%	4.81%	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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