

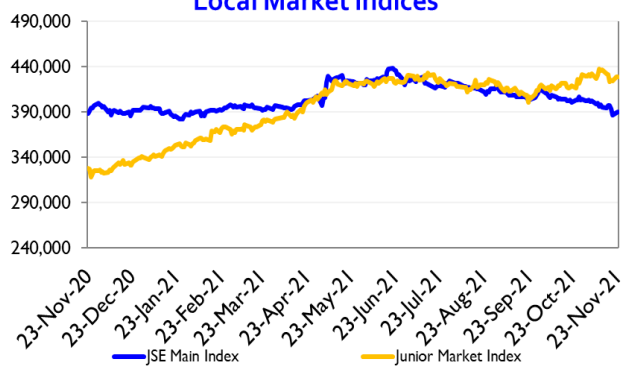
US Business Activity Expanded at a Slower Pace in November

According to the most recent IHS Markit report, the United States (US) Flash Composite Output Index, which measures services and manufacturing activity, was 56.5 in November 2021, down from 57.6 in October. A reading above the 50-mark threshold indicates an expansion in private sector output. The manufacturing sector, which was at a two-month high, was a major contributor to the overall expansion during the month. However, this was tempered by a slower pace of expansion by the services sector, which was at a two-month low. Notably, rising prices, poor input availability and challenges finding suitable candidates for vacancies are said to have limited the pace of the overall expansion. Nevertheless, business confidence was higher, thanks to a sustained period of higher client demand, further easing of COVID-19 restrictions and new customer acquisition.

The ongoing downside risk of global chain supply disruptions are likely to continue to impact raw material availability and lead to increased inflation in the short term. These inflationary pressures will put a strain on consumers' income and could contribute to a slowing of demand for goods and services. In light of this, as well as the uncertainty surrounding COVID-19, the US business activity pace of expansion is likely to be constrained over the ensuing period.

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	23-Nov	22-Nov	DoD % Δ	YTD % Δ
USD:JMD	157.07	156.62	0.29%	10.11%
GBP:JMD	208.73	212.36	-1.71%	7.8%
CAD:JMD	125.49	123.60	1.53%	12.6%

Caribbean & Latam

- Two giant U.S. commodity traders bought soybeans in Brazil from farmers trying to evict a traditional community from South America's largest savanna, where deforestation is hastening global warming, watchdog group Global Witness found on Tuesday.

USA & Canada

- The Nasdaq lagged its Wall Street peers on Tuesday as rising Treasury yields weighed on major technology stocks, while gains in banks and energy helped limit losses in the S&P 500 and the Dow Jones.

Europe

- Euro zone business growth unexpectedly accelerated this month but another wave of coronavirus infections and new restrictions, alongside price pressures, are likely to put a dent in December's expansion, a survey showed on Tuesday.

Asia

- Singapore's key price gauge rose by the fastest pace in nearly three years in October, mainly driven by higher services and food inflation.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	395,241.05	681.62	0.17%	0.71%	2.65%
JSE Index	390,292.37	736.12	0.19%	-1.35%	0.40%
All Jamaican Composite Index	431,445.53	1,237.61	0.29%	-0.48%	1.29%
JSE Select Index	9,572.45	13.44	0.14%	-1.75%	-0.27%
Junior Market Index	3,382.50	34.19	1.02%	27.96%	33.31%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
ROC	18.79%	TROPICAL	-8.89%
MDS	10.36%	DCOVE	-8.52%
AMG	9.96%	JP	-7.51%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **84** stocks, of which **34** advanced, **36** declined and **14** traded firm.

International Markets

International Equity Markets				
Index	23-Nov	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	4,690.70	0.17%	24.88%	31.11%
Dow Jones	35,813.80	0.55%	17.01%	21.03%
FTSE All Share	4,144.90	-0.06%	12.83%	15.71%
Euro Stoxx 50	4,283.82	-1.26%	20.58%	23.70%
Nikkei 225	29,774.11	0.00%	8.49%	16.64%
MSCI World Index	749.20	-0.18%	15.93%	22.48%

International Currency Market				
Currency	23-Nov	DoD % Δ	YTD % Δ	YoY % Δ
EUR: USD	1.1248	0.10%	-7.92%	-5.01%
GBP: USD	1.34	-0.14%	-2.14%	0.43%
USD: CAD	1.27	-0.24%	-0.43%	-3.15%
USD: JPY	115.14	0.23%	11.52%	10.16%

Global Interest Rates				
Rates	23-Nov	DoD Δbps	YTD Δbps	YoY Δbps
10-Year US Treasury Bond	1.67%	4.15	75.19	81.14
10-Year UK Gilt	1.00%	6.40	80.00	67.90
GOJ 2025 Global Bond	3.88%	11.40	42.70	-11.00

Commodities				
Commodity	23-Nov	DoD % Δ	YTD % Δ	YoY % Δ
Crude Oil	78.5	2.28%	61.79%	82.30%
Gold	1,789.16	-0.86%	-5.75%	-2.65%
Silver	23.66	-2.16%	-10.39%	0.27%
Aluminium	2,668.50	-0.78%	34.81%	35.22%



Mutual Funds

JN MUTUAL FUNDS

November 22, 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\$13.8149	1.43%	-0.19%	2.18%
Global Equity	J\$15.3732	4.90%	2.11%	0.00%
Global Fixed Income	J\$13.2181	4.01%	4.43%	4.66%
Global Money Market (US\$)	US\$10.9486	3.56%	3.11%	2.42%
Global Fixed Income (US\$)	US\$11.2930	5.51%	2.54%	3.15%
Local Money Market	J\$11.5655	4.73%	4.85%	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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