

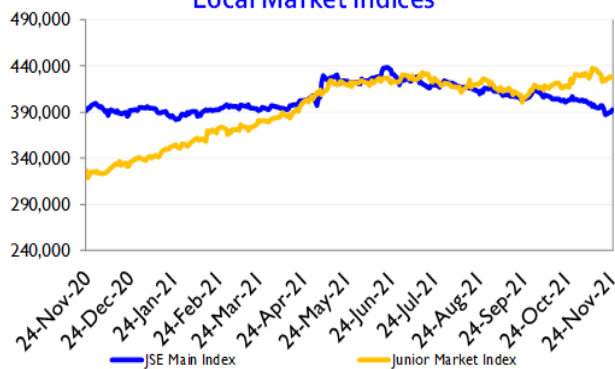
## US Durable Goods Orders Decline in October

According to the United States (US) Census Bureau, new orders for manufactured durable goods fell for a second consecutive month, falling by 0.5% in October. This decline was slightly higher than the 0.4% fall reported in September but fell short of market expectations of a 0.2% increase. The fall in October was mostly attributable to the transportation equipment segment, which fell by 2.6% after falling by 2.8% in September. New orders for manufactured durable goods, excluding transportation, increased by 0.5% in October, while shipments of manufactured durable goods rose by 1.5%, with increases in 'transportation equipment', 'primary metals' and 'electrical equipment, appliances, and components' leading the way. New orders for capital goods fell by 4.0%, while shipments rose by 0.2%. Excluding aircraft, which is a key indicator of business spending, new orders and shipment of core capital goods increased by 0.6% and 0.3%, respectively.

Given that the decline recorded in October was largely attributable to transportation equipment, it is likely a reflection of the negative effects of shortages in semiconductors and other car parts which have severely hampered the delivery of motorcars to satisfy pent-up demand. Due to the ongoing presence of COVID-19, we anticipate that global supply chain disruption and inflationary pressures will persist in the short term. Of note, consumer sentiment fell to a decade low in November, as consumers expressed concern that prices increases were eroding their purchasing power and as a result we anticipate that new orders will continue to 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



### Local Equity Market

Stock Index	Today's close	DoD $\Delta$	DoD% $\Delta$	YTD % $\Delta$	YoY% $\Delta$
JSE Combined Index	397,387.97	2,146.92	0.54%	0.71%	2.65%
JSE Index	392,763.61	2,471.24	0.63%	-1.35%	0.40%
All Jamaican Composite Index	434,213.32	2,767.79	0.64%	-0.48%	1.29%
JSE Select Index	9,654.40	81.95	0.86%	-1.75%	-0.27%
Junior Market Index	3,367.71	-14.69	-0.43%	27.96%	33.07%

### BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
SRFJMD	10.41%	AMG	-10.57%
JP	10.34%	PTL	-9.48%
ECL	10.06%	KREMI	-8.33%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **85** stocks, of which **44** advanced, **30** declined and **11** traded firm.

### Foreign Exchange Market

Currency	24-Nov	23-Nov	DoD % $\Delta$	YTD% $\Delta$
USD:JMD	156.82	157.07	-0.16%	9.94%
GBP:JMD	210.87	208.73	1.03%	8.9%
CAD:JMD	123.38	125.49	-1.68%	10.7%

### Caribbean & Latam

- Brazilian central bank chief Roberto Campos Neto said on Wednesday he was surprised by stubborn price pressures that had resulted in worse-than-expected inflation, while reaffirming the bank's aim to bring inflation down to its target range.

### USA & Canada

- Wall Street was mixed on Wednesday after the Federal Reserve released minutes of its most recent monetary policy meeting, while Gap and Nordstrom plunged following weak quarterly reports.

### Europe

- British industrial orders surged this month with a growth measure hitting its highest since at least 1977 and price expectations among manufacturers also climbed to a 44-year high, according to a survey published on Wednesday.

### Asia

- Share markets were jittery in early Asia on Wednesday as trading was buffeted by a step-up in U.S. Treasury yields as well as volatile oil prices in the face of price-cooling moves by the United States and other nations.

### International Markets

International Equity Markets				
Index	24-Nov	DoD % $\Delta$	YTD% $\Delta$	YoY% $\Delta$
S&P 500	4,701.54	0.23%	25.17%	29.33%
Dow Jones	35,804.38	-0.03%	16.98%	19.16%
FTSE All Share	4,152.43	0.18%	13.03%	14.29%
Euro Stoxx 50	4,276.25	-0.18%	20.37%	21.90%
Nikkei 225	29,302.66	-1.58%	6.77%	11.99%
MSCI World Index	749.30	0.01%	15.94%	20.76%

International Currency Market				
Currency	24-Nov	DoD % $\Delta$	YTD% $\Delta$	YoY% $\Delta$
EUR: USD	1.1202	-0.41%	-8.30%	-5.80%
GBP: USD	1.33	-0.38%	-2.51%	-0.22%
USD: CAD	1.27	-0.06%	-0.49%	-2.58%
USD: JPY	115.38	0.21%	11.75%	10.47%

Global Interest Rates				
Rates	24-Nov	DoD $\Delta$ bps	YTD $\Delta$ bps	YoY $\Delta$ bps
10-Year US Treasury Bond	1.64%	-2.93	72.26	75.59
10-Year UK Gilt	1.00%	-0.10	79.90	66.60
GOJ 2025 Global Bond	3.92%	4.10	46.80	-6.90

Commodities				
Commodity	24-Nov	DoD % $\Delta$	YTD% $\Delta$	YoY% $\Delta$
Crude Oil	78.24	-0.33%	61.25%	74.22%
Gold	1,788.89	-0.02%	-5.77%	-1.03%
Silver	23.55	-0.47%	-10.81%	1.20%
Aluminium	2,704.00	1.33%	36.60%	36.12%



# Mutual Funds

JN MUTUAL FUNDS

November 23, 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)
<b>Global Diversified Income</b>	J\$13.8038	1.43%	-0.27%	2.18%
<b>Global Equity</b>	J\$15.3973	5.18%	2.27%	0.00%
<b>Global Fixed Income</b>	J\$13.2167	4.03%	4.42%	4.66%
<b>Global Money Market (US\$)</b>	US\$10.9491	3.54%	3.12%	2.42%
<b>Global Fixed Income (US\$)</b>	US\$11.2700	5.27%	2.33%	3.15%
<b>Local Money Market</b>	J\$11.5697	4.78%	4.89%	4.13%

	Global Money Market Fund	Local Money Market Fund	Global Fixed Income Funds	Global Diversified Income Fund	Global Equity Fund
<b>Objective</b>	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.
<b>Strategy</b>	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.

## Contact us

### Kingston & St. Andrew

**Peta-Gay Walker** - 876-588-8886 [pmiller@jngroup.com](mailto:pmiller@jngroup.com)

**Kimberly Savage** – 876-307-9461 [ksavage@jngroup.com](mailto:ksavage@jngroup.com)

**Tamara Honeyghan** - 876-557-0082 [tamarah@jngroup.com](mailto:tamarah@jngroup.com)

**Gayon Knight** - 876-564-9563 [gknight@jngroup.com](mailto:gknight@jngroup.com)

**Jason Adams** - 876-550-9504 [jyadams@jngroup.com](mailto:jyadams@jngroup.com)

### Mandeville

**Horace Walters** – 876-487-9267 [waltersh@jngroup.com](mailto:waltersh@jngroup.com)

### St. Catherine

**Nickesha Mullings-Gilling** - 876-891-4736 [nmullings@jngroup.com](mailto:nmullings@jngroup.com)

### Montego Bay

**Marissa Williams** - 876-465-3726 [mwilliams1@jngroup.com](mailto:mwilliams1@jngroup.com)

**Disclaimer:** All information contained herein is obtained by JN Fund Managers Limited's Global Investment Research Unit from sources believed to be accurate and reliable. All opinions expressed are based on the Research Analyst's judgment as of the date of the report. As such, no warranty is made, expressed or implied by JN Fund Managers Limited in any form whatsoever as to the accuracy, timeliness or completeness of information contained in this report. JN Fund Managers Limited is therefore not liable for any actions taken in reliance on information contained herein.

JN Fund Managers Limited's Global Investment Research Unit does not provide investment advice that considers the circumstances and objectives of the parties who receive this report. It is therefore recommended that before making any investment decision, investors seek the advice of a JN Fund Managers Limited Investment Advisor.

This report does not represent an offer to buy or sell, or solicitation of an offer to buy or sell the securities mentioned. Past performance is not necessarily an indication of future performance. Estimates of future performance are based on assumptions that may not be realized. Additional information not available in this research report may be available upon request.

JN Fund Managers Limited is a multifaceted organization with, investment banking, investment management, fund administration and brokerage business lines. JN Fund Managers Limited may therefore conduct investment banking or other business activities with some of the companies and countries covered by the Company's Global Investment Research Unit.

JN Fund Managers Limited may invest in and trade the securities covered in this report for its own proprietary account and/or on behalf of its clients. JN Fund Managers Limited's trading activity in these securities may be contrary to the recommendation(s) indicated in this report .