

PIOJ Estimates that Jamaica's Economy Expanded by 6.3% in Q3 2021

The Planning Institute of Jamaica (PIOJ) estimates that Jamaica's economy grew by 6.3% during the third quarter (July to September) of 2021 compared to the same quarter in 2020. The Goods-Producing sector expanded by 2.8%, according to the PIOJ, due to increases in the Manufacturing, Agriculture, Forestry & Fishing, and Construction industries but was tempered by the contraction in the Mining & Quarrying industry. The services sector, which also contributed to the overall growth, expanded at a faster rate than the Goods Producing Sector, increasing by 7.3% thanks to broad-based increases across all industries. The top three industries that contributed to growth in the services sector were Hotels and Restaurants, Other Services and Transport, Storage & Communication.

The PIOJ estimates that Jamaica's economy will grow between 5% and 8% during the fourth quarter (October to December) of 2021, compared to the corresponding period of the previous year. The ongoing positive impact of the easing of COVID-19 restrictions; the gradual opening up of the economies of Jamaica's trading partners, which bodes well for increased external demand (e.g., tourism services); and employment levels which should result in increased domestic demand, all contribute to this positive short-term outlook. However, the possibility of the reimplementing of more stringent containment measures due to the possibility of new waves of COVID-19 infection could hamper the short-term growth.

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Local Market Indices



Foreign Exchange Market

Currency	25-Nov	24-Nov	DoD % Δ	YTD % Δ
USD:JMD	156.55	156.82	-0.17%	9.75%
GBP:JMD	208.11	210.87	-1.31%	7.5%
CAD:JMD	124.72	123.38	1.08%	11.9%

Caribbean & Latam

- Latin American currencies lagged emerging market peers on Thursday, with Mexico's peso hit by shrinking economic growth, while in Brazil inflation near 20-year highs kept the currency from losses on speculation about large interest rate hikes.

USA & Canada

- Canada's main stock index rose on Thursday in lighter than usual trading as heavily weighted financial and technology stocks contributed to broad-based gains.

Europe

- The European Central Bank is coming under pressure from bankers to lend more of its stash of German government bonds to avert a market squeeze that would undo some of its own stimulus efforts.

Asia

- China, the world's largest crude importer, was non-committal about whether it will release oil from its reserves as requested by Washington, while OPEC sources said the U.S. action has not made the producer group change course.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	395,447.25	-1,940.72	-0.49%	0.77%	1.55%
JSE Index	390,804.57	-1,959.04	-0.50%	-1.22%	-0.92%
All Jamaican Composite Index	431,950.73	-2,262.59	-0.52%	-0.36%	-0.09%
JSE Select Index	9,576.65	-77.75	-0.81%	-1.71%	-1.32%
Junior Market Index	3,355.11	-12.60	-0.37%	26.92%	36.42%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
GWEST	18.48%	ROC	-20.66%
PTL	15.24%	CFF	-12.11%
SOS	6.25%	MEEG	-9.27%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **85** stocks, of which **33** advanced, **45** declined and **7** traded firm.

International Markets

International Equity Markets				
Index	25-Nov	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	4,701.46	0.00%	25.17%	29.53%
Dow Jones	35,804.38	0.00%	16.98%	19.86%
FTSE All Share	4,167.28	0.36%	13.44%	15.51%
Euro Stoxx 50	4,293.24	0.40%	20.85%	22.25%
Nikkei 225	29,499.28	0.67%	7.49%	12.18%
MSCI World Index	750.30	0.13%	16.10%	20.92%

International Currency Market				
Currency	25-Nov	DoD % Δ	YTD % Δ	YoY % Δ
EUR: USD	1.1208	0.08%	-8.25%	-5.95%
GBP: USD	1.33	-0.04%	-2.54%	-0.43%
USD: CAD	1.26	-0.15%	-0.60%	-2.75%
USD: JPY	115.37	-0.05%	11.74%	10.44%

Global Interest Rates				
Rates	25-Nov	DoD Δbps	YTD Δbps	YoY Δbps
10-Year US Treasury Bond	1.63%	0.00	72.09	75.25
10-Year UK Gilt	0.97%	-2.70	77.20	65.10
GOJ 2025 Global Bond	3.91%	0.00	46.00	-7.70

Commodities				
Commodity	25-Nov	DoD % Δ	YTD % Δ	YoY % Δ
Crude Oil	78.03	-0.46%	60.82%	70.71%
Gold	1,788.79	0.01%	-5.77%	-1.04%
Silver	23.60	0.20%	-10.61%	1.04%
Aluminium	2,717.50	0.50%	37.28%	37.94%



Mutual Funds

JN MUTUAL FUNDS

November 24, 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\$13.9520	2.08%	0.80%	2.18%
Global Equity	J\$15.3841	3.20%	2.18%	0.00%
Global Fixed Income	J\$13.2259	4.10%	4.50%	4.66%
Global Money Market (US\$)	US\$10.9501	3.53%	3.13%	2.42%
Global Fixed Income (US\$)	US\$11.2704	5.03%	2.33%	3.15%
Local Money Market	J\$11.5763	4.81%	4.95%	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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