

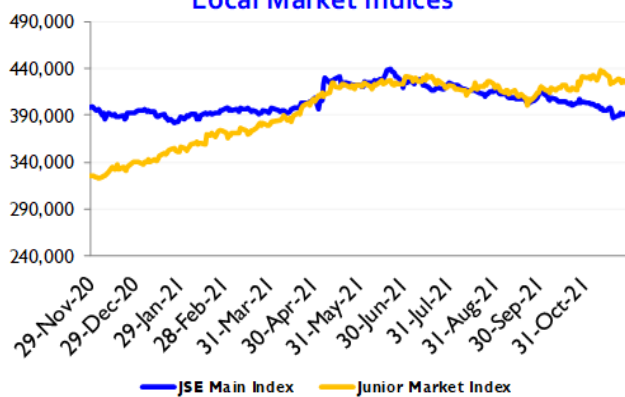
## UK Business Activity Expands at a Slightly Slower Pace in November 2021.

The IHS Markit Flash Composite Output Index, which measures services and manufacturing activities, was 57.7 in November 2021 in the United Kingdom (UK), down from 57.8 in October 2021. Notably, a reading above the 50-mark threshold signifies an expansion in private-sector output. Manufacturing grew at its fastest pace in the last three months. However, the growth in the services sector outpaced the manufacturing recovery growth within the period. Firms surveyed indicated an increase in client demand due to improving economic conditions and a continued boost from the easing of the pandemic restrictions. Service providers also reported a faster recovery in new work than goods producers. However, the global supply chain crisis constrained the manufacturing sector's new work growth performance. As a result, the average cost burdens increased at the fastest pace since the index began in January 1988, driven by higher wages and prices for fuel, energy, and raw materials.

UK business activity expansion in October indicates that the UK economy is strongly rebounding, setting the stage for a possible increase in rates soon to ward of record inflationary pressures. However, the presence of the Omicron variant in the UK and several countries globally adds significant uncertainty to the outlook. This new variant could further weigh on cross-border relations, global supply chains and exacerbate inflationary pressures. The UK government has recently started taking temporary and precautionary steps to slow the spread of this newly identified coronavirus variant. The government has indicated so far that they will be offering booster shots. However, this new virus development might strain UK business activity growth 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	29-Nov	26-Nov	DoD % Δ	YTD % Δ
USD:JMD	156.47	156.91	-0.28%	9.69%
GBP:JMD	207.52	207.45	0.03%	7.2%
CAD:JMD	123.13	122.67	0.37%	10.5%

### Caribbean & Latam

- Chile's peso led declines among Latin American currencies on Monday after recent polls showed leftist presidential candidate Gabriel Boric leading ahead of a Dec. 19 runoff election, while shares of LATAM Airlines plummeted on the unveiling of its restructuring plan.

### USA & Canada

- A semblance of calm returned to world markets on Monday as investors waited for more details to assess the severity of the Omicron coronavirus variant on the world economy, allowing battered stocks and oil prices to rebound.

### Europe

- European stocks closed higher on Monday, rebounding on bargain hunting at several counters following the previous session's sell-off.

### Asia

- Philippine shares plunged on Monday to lead losses among emerging Asian equities, after the country imposed border curbs to restrict the new Omicron coronavirus variant, while the Thai baht slid for a seventh straight session.

### Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	397,164.68	1,169.78	0.30%	0.91%	1.67%
JSE Index	392,794.42	1,574.06	0.40%	-1.11%	-0.76%
All Jamaican Composite Index	433,108.93	643.07	0.15%	-0.24%	0.08%
JSE Select Index	9,653.29	68.72	0.72%	-1.62%	-1.27%
Junior Market Index	3,342.14	-29.43	-0.87%	27.55%	35.53%

### BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
PJX	14.93%	I38SL	-23.02%
CFF	13.77%	JETCON	-15.74%
INDIES	8.73%	PURITY	-12.95%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of 88 stocks, of which 29 advanced, 50 declined and 9 traded firm.

### International Markets

International Equity Markets				
Index	26-Nov	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	4,655.27	1.32%	23.94%	27.95%
Dow Jones	35,135.94	0.68%	14.80%	17.47%
FTSE All Share	4,057.63	0.93%	10.45%	12.91%
Euro Stoxx 50	4,109.51	0.49%	15.67%	16.49%
Nikkei 225	28,283.92	-1.63%	3.06%	6.15%
MSCI World Index	738.71	0.71%	14.30%	18.43%

International Currency Market				
Currency	26-Nov	DoD % Δ	YTD % Δ	YoY % Δ
EUR: USD	1.1281	-0.32%	-7.65%	-5.70%
GBP: USD	1.33	-0.24%	-2.67%	-0.05%
USD: CAD	1.28	-0.29%	0.23%	-1.81%
USD: JPY	113.66	0.25%	10.08%	9.19%

Global Interest Rates				
Rates	26-Nov	DoD Δbps	YTD Δbps	YoY Δbps
10-Year US Treasury Bond	1.51%	3.75	59.74	67.33
10-Year UK Gilt	0.86%	3.60	66.40	57.70
GOJ 2025 Global Bond	3.95%	0.00	49.60	-5.10

Commodities				
Commodity	26-Nov	DoD % Δ	YTD % Δ	YoY % Δ
Crude Oil	69.69	2.26%	43.63%	53.06%
Gold	1,783.39	-1.07%	-6.06%	-0.25%
Silver	22.86	-1.26%	-13.40%	1.28%
Aluminium	2,630.00	0.57%	32.86%	31.60%



# Mutual Funds

**Fund Managers Ltd.**

A member of the Group

## JN MUTUAL FUNDS

November 26, 2021

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
<b>Global Diversified Income</b>	J\$13.9619	1.85%	0.87%	2.18%
<b>Global Equity</b>	J\$15.5150	3.85%	3.05%	0.00%
<b>Global Fixed Income</b>	J\$13.2133	4.07%	4.40%	4.66%
<b>Global Money Market (US\$)</b>	US\$10.9520	3.53%	3.14%	2.42%
<b>Global Fixed Income (US\$)</b>	US\$11.2831	5.05%	2.45%	3.15%
<b>Local Money Market</b>	J\$11.5636	4.74%	4.83%	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)

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