

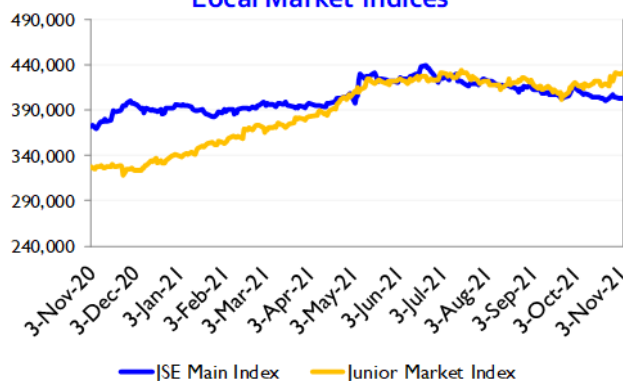
## Jamaica's Net Remittances Increased in September 2021

According to the Bank of Jamaica's Remittances Bulletin, net remittance inflows increased by 16.8% or US\$40.7 million to US\$282.8 million in September 2021, up from the US\$242.0 million in September 2020. This increase in net remittances was a result of a 17.2% increase in total inflows, which was partially offset by the 22.9% increase in remittance outflows. Net remittance inflows for the fiscal year to date (April 2021 to September 2021) increased by 18.4% or US\$ 260.6 million to US\$1,680.0 million, compared to US\$1,419.4 million in the same period last year. The United States of America (USA) remained Jamaica's largest source of remittances in September, followed by Canada, the United Kingdom and the Cayman Islands, with respective ratios of 69.7%, 11.6%, 10.3%, and 5.0%.

With the continued reopening of the tourism sector, Jamaica's economy is expected to continue to strengthen in the medium term. However, given the relatively low vaccination rate locally, even when compared to other countries in the region, the economic growth anticipated over the period could be moderate if increased infection rates locally, force the government to implement tighter COVID-19 restrictions. Considering this, remittances are likely to remain a key source of foreign exchange earnings and purchasing power for Jamaicans over the period and could continue to have a strong impact on the expansion of business activities, particularly going into the holiday periods. However, the pace of inflows could be slowed by COVID-19 related supply chain disruptions and resulting inflationary pressures, which could reduce disposable income in Jamaica's main in remittance source markets.

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	3-Nov	2-Nov	DoD % Δ	YTD % Δ
USD:JMD	156.07	155.91	0.10%	9.41%
GBP:JMD	212.31	212.35	-0.02%	9.6%
CAD:JMD	126.72	125.27	1.16%	13.7%

### Caribbean & Latam

- Most Latin American currencies fell on Wednesday, under pressure from high U.S. Treasury yields and a strong dollar, as investors awaited signals from the Federal Reserve on when it plans to begin tapering its massive stimulus program.

### USA & Canada

- The U.S. Treasury Department said on Wednesday it would cut its coupon issuance across all maturities in the coming quarter, with the largest cuts coming in the seven-year and 20-year maturities.

### Europe

- European stocks closed slightly up after a cautious session on Wednesday as investors looked ahead to the U.S. Federal Reserve's monetary policy announcement.

### Asia

- Asian stock markets are trading mixed on Wednesday, following the positive cues overnight from Wall Street as traders were reluctant to make significant moves ahead of the FOMC's monetary policy announcement later in the day.

### Local Equity Market

Stock Index	Today's close	DoD Δ	DoD % Δ	YTD % Δ	YoY % Δ
JSE Combined Index	407,334.85	702.79	0.17%	3.80%	10.33%
JSE Index	403,071.17	582.88	0.14%	1.88%	8.47%
All Jamaican Composite Index	445,055.15	1,026.18	0.23%	2.66%	9.31%
JSE Select Index	9,794.61	44.49	0.46%	0.53%	8.10%
Junior Market Index	3,407.15	16.47	0.49%	28.89%	34.29%

### BEST AND WORST PERFORMERS

ADVANCERS			DECLINERS		
TJHUSD	14.29%		I834	-15.96%	
CBNY	12.50%		CPFV	-11.70%	
SRFUSD	12.21%		CAR	-9.81%	

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **85** stocks, of which **36** advanced, **37** declined and **12** traded firm.

### International Markets

International Equity Markets				
Index	3-Nov	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	4,660.57	0.65%	24.08%	38.33%
Dow Jones	36,157.58	0.29%	18.14%	31.58%
FTSE All Share	4,135.30	-0.31%	12.57%	27.05%
Euro Stoxx 50	4,309.61	0.31%	21.31%	39.08%
Nikkei 225	29,520.90	0.00%	7.57%	26.72%
MSCI World Index	752.89	0.45%	16.50%	32.53%

International Currency Market				
Currency	3-Nov	DoD % Δ	YTD % Δ	YoY % Δ
EUR: USD	1.1612	0.28%	-4.94%	-0.88%
GBP: USD	1.37	0.55%	0.12%	4.81%
USD: CAD	1.24	-0.16%	-2.62%	-5.73%
USD: JPY	114.01	0.04%	10.42%	9.11%

Global Interest Rates				
Rates	3-Nov	DoD Δbps	YTD Δbps	YoY Δbps
10 -Year US Treasury Bond	1.60%	5.00	69.00	70.00
10-Year UK Gilt	1.08%	4.00	88.00	81.00
GOJ 2025 Global Bond	3.60%	1.00	15.00	-55.00

Commodities				
Commodity	3-Nov	DoD % Δ	YTD % Δ	YoY % Δ
Crude Oil	80.86	-3.63%	66.65%	114.71%
Gold	1,769.84	-1.00%	-6.77%	-7.30%
Silver	23.52	-0.08%	-10.92%	-2.92%
Aluminium	2,656.00	-1.36%	34.18%	39.39%




# Mutual Funds

JN MUTUAL FUNDS

November 2, 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\$14.1940	5.35%	2.55%	2.18%
Global Equity		J\$15.5315	10.82%	3.16%	0.00%
Global Fixed Income		J\$13.1759	3.94%	4.10%	4.66%
Global Money Market (US\$)		US\$10.9291	3.58%	2.93%	2.42%
Global Fixed Income (US\$)		US\$11.3499	6.92%	3.06%	3.15%
Local Money Market		J\$11.5251	4.60%	4.48%	4.13%
Objective	Global Money Market Fund	Local Money Market Fund	Global Fixed Income Funds	Global Diversified Income Fund	Global Equity Fund
	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.

## 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 .