

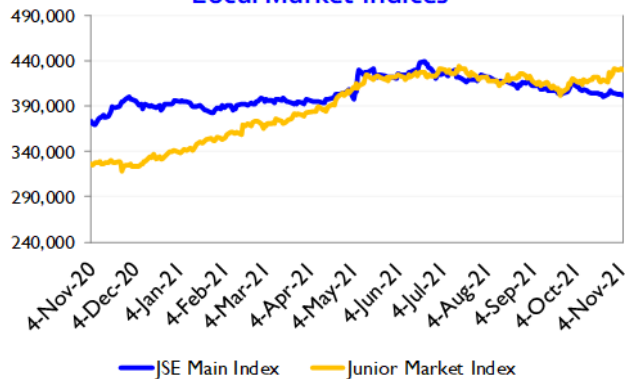
Global Business Activity Expands Higher in October

The J.P. Morgan Global Purchasing Manager Index (PMI) Composite Output Index, which measures business activity in both the manufacturing and services sectors, was 54.5 in October, up from 53.3 in September, signalling expansion for the 16th month in a row. This improvement was attributable to an increase in the service sector activity which rose at a faster pace in October as growth across business, consumer and financial services strengthened. Manufacturing expanded as well, but at a slower pace, with production rising at the slowest rate in the 16 months of expansion. Overall, the United States, China, the United Kingdom, India, and Kazakhstan recorded increases in expansion. Meanwhile, Japan and Australia returned to expansion territory. Russia contracted during the month and growth rates in Euro Area, Brazil and Russia slowed. Raw materials shortages, longer vendor lead times and in some cases, staff shortages all contributed to a substantial increase in costs during the month. As a result, the pass-through of higher costs to clients resulted in the sharpest increase in average output charges since October 2009. Notwithstanding, these higher costs, firms maintained a positive growth outlook for the year ahead.

Given the ongoing presence of COVID-19 and the uneven recovery across the globe, it is likely that demand, supply constraints, raw material shortages and labour supply, to some extent, will continue to constrain business activities over the short term. However, as these supply side kinks are resolved, we anticipate that the pent-up demand and the otherwise positive outlook among firms could help to push the business sector much faster in the medium 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	4-Nov	3-Nov	DoD % Δ	YTD % Δ
USD:JMD	156.28	156.07	0.14%	9.56%
GBP:JMD	210.34	212.31	-0.93%	8.6%
CAD:JMD	125.77	126.72	-0.75%	12.9%

Caribbean & Latam

- Colombia's peso slipped on Thursday after oil prices slid following a report that Saudi Arabia's will raise its oil output, while the Peruvian sol held its ground after a blockade in the country's largest copper mine was lifted.

USA & Canada

- Stocks climbed globally to new records on Thursday after the U.S. Federal Reserve decision to start scaling back its bond-buying program this month and the Bank of England's plan to keep interest rates on hold, dashing investors' expectations for a hike.

Europe

- European stocks closed on a positive note on Thursday, extending recent gains, after the Federal Reserve announced its widely expected decision to begin tapering its bond purchases in November, but signaled "patience" in raising interest rates, and the Bank of England left its interest rate and QE unchanged.

Asia

- Most Asian currencies held steady on Thursday after the U.S. Federal Reserve said it would not rush to raise interest rates but approved plans to start unwinding its stimulus programme, while China's yuan touched a near one-week high.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	405,790.09	-1,544.76	-0.38%	3.40%	9.65%
JSE Index	401,600.62	-1,470.55	-0.36%	1.51%	7.75%
All Jamaican Composite Index	443,279.16	-1,775.99	-0.40%	2.25%	8.48%
JSE Select Index	9,724.52	-70.09	-0.72%	-0.19%	6.87%
Junior Market Index	3,388.76	-18.39	-0.54%	28.20%	34.24%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
MIL	23.65%	ISP	-15.09%
KLE	18.54%	tTech	-9.62%
CPFV	13.33%	SSLVC	-9.59%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **90** stocks, of which **36** advanced, **42** declined and **12** traded firm.

International Markets

International Equity Markets				
Index	4-Nov	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	4,680.06	0.42%	24.60%	35.91%
Dow Jones	36,124.23	-0.09%	18.03%	29.72%
FTSE All Share	4,160.90	0.62%	13.26%	25.74%
Euro Stoxx 50	4,333.34	0.55%	21.98%	37.08%
Nikkei 225	29,794.37	0.93%	8.56%	25.74%
MSCI World Index	755.85	0.39%	16.96%	30.56%

International Currency Market				
Currency	4-Nov	DoD % Δ	YTD % Δ	YoY % Δ
EUR: USD	1.1554	-0.50%	-5.42%	-1.47%
GBP: USD	1.35	-1.37%	-1.24%	3.94%
USD: CAD	1.25	0.52%	-2.11%	-5.18%
USD: JPY	113.76	-0.22%	10.18%	8.84%

Global Interest Rates				
Rates	4-Nov	DoD Δbps	YTD Δbps	YoY Δbps
10 -Year US Treasury Bond	1.53%	-7.00	62.00	77.00
10-Year UK Gilt	0.94%	-14.00	74.00	73.00
GOJ 2025 Global Bond	3.58%	-2.00	13.00	-53.00

Commodities				
Commodity	4-Nov	DoD % Δ	YTD % Δ	YoY % Δ
Crude Oil	79.37	-1.84%	63.58%	102.73%
Gold	1,792.04	1.25%	-5.60%	-5.83%
Silver	23.80	1.18%	-9.87%	-0.44%
Aluminium	2,554.50	-3.82%	29.05%	33.85%



Mutual Funds

JN MUTUAL FUNDS

November 3, 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\$14.2765	5.91%	3.15%	2.18%
Global Equity	J\$15.8344	12.53%	5.17%	0.00%
Global Fixed Income	J\$13.2000	4.09%	4.29%	4.66%
Global Money Market (US\$)	US\$10.9301	3.58%	2.94%	2.42%
Global Fixed Income (US\$)	US\$11.3134	6.62%	2.72%	3.15%
Local Money Market	J\$11.5266	4.62%	4.50%	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.

Contact us

Kingston & St. Andrew

Peta-Gay Walker - 876-588-8886 pmiller@jngroup.com

Kimberly Savage – 876-307-9461 ksavage@jngroup.com

Tamara Honeyghan - 876-557-0082 tamarah@jngroup.com

Gayon Knight - 876-564-9563 gknight@jngroup.com

Jason Adams - 876-550-9504 jyadams@jngroup.com

Mandeville

Horace Walters – 876-487-9267 waltersh@jngroup.com

St. Catherine

Nickesha Mullings-Gilling - 876-891-4736 nmullings@jngroup.com

Montego Bay

Marissa Williams - 876-465-3726 mwilliams1@jngroup.com

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