

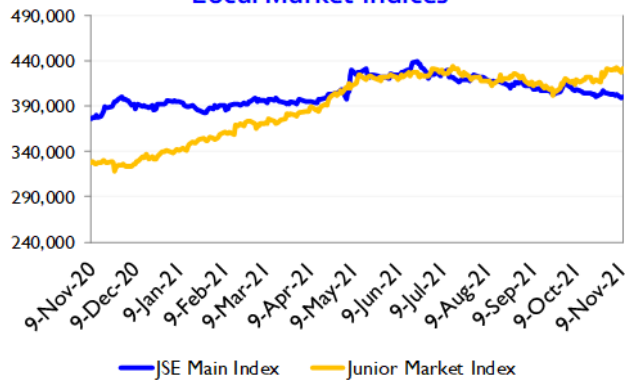
Jamaica's Net International Reserves Declined in October 2021

According to the Bank of Jamaica, Jamaica's Net International Reserves (NIR) declined by US\$96.15 million, or 2.43%, to US\$3.87 billion in October 2021. The decline in reserves in October was largely attributable to a US\$94.47 million decline in foreign assets due to a fall in currency and deposits. However, this was partially offset by an increase in securities and Special Drawing Rights (SDR) & International Monetary Fund (IMF) Reserve Position. The increase in foreign liabilities, which rose by US\$1.67 million due to an increase in IMF liabilities, also contributed to the overall decline in reserves. Notwithstanding, Jamaica's NIR has increased by over 23% since the start of 2021, and currently represents approximately 32.62 weeks of goods and services imports, which more than doubles the 12-weeks benchmark.

Despite progress in vaccination efforts and the ongoing recovery of major industries like tourism, the COVID-19 pandemic continues to pose great uncertainty and downside risks to the local and global economy. These ongoing uncertainties have hampered supply chain relationships and resulted in an increase in inflationary pressures, which has weighed on consumers' spending power and likely to continue to do so in at least the short term. Considering this, Jamaica's reserves could continue to come under pressure due to low foreign exchange inflows from tourism and remittance earnings in the ensuing periods.

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	9-Nov	8-Nov	DoD % Δ	YTD % Δ
USD:JMD	156.34	154.76	1.02%	9.60%
GBP:JMD	212.03	208.05	1.91%	9.5%
CAD:JMD	126.03	125.84	0.15%	13.1%

Caribbean & Latam

- Most Latin American currencies gained on Tuesday, with Brazil's real rallying 1% against a steady dollar, while the Mexican peso firmed after surging inflation raised bets for another interest rate hike later this week.

USA & Canada

- Wall Street closed lower on Tuesday, ending a multi-day rally of consecutive record closing highs as profit-taking and worries over ongoing inflation fueled a broad sell-off.

Europe

- European shares were trading near record highs on Tuesday, with strong corporate earnings aiding sentiment, while investors awaited fresh U.S. inflation data for clues on the direction of interest rates.

Asia

- The valuations of Asian equities dropped to a 17-month low at the end of October on concerns over China's weakening economy and as analyst upgrades in earnings estimates failed to boost equities this year.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD % Δ	YTD % Δ	YoY % Δ
JSE Combined Index	404,445.00	1,123.89	0.28%	3.06%	8.46%
JSE Index	400,024.12	875.77	0.22%	1.11%	6.48%
All Jamaican Composite Index	441,748.67	887.99	0.20%	1.90%	7.27%
JSE Select Index	9,653.04	-30.95	-0.32%	-0.92%	5.73%
Junior Market Index	3,400.63	31.66	0.94%	28.65%	34.39%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
MPCCEL	7.89%	ROC	-19.21%
CAR	6.62%	CBNY	-10.23%
KEY	6.31%	JBG	-10.03%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **89** stocks, of which **46** advanced, **37** declined and **6** traded firm.

International Markets

International Equity Markets				
Index	9-Nov	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	4,679.47	-0.47%	24.58%	31.80%
Dow Jones	36,233.50	-0.55%	18.39%	24.27%
FTSE All Share	4,155.40	-0.42%	13.11%	19.23%
Euro Stoxx 50	4,344.63	-0.18%	22.29%	27.49%
Nikkei 225	29,285.46	-0.75%	6.71%	17.90%
MSCI World Index	756.81	-0.23%	17.10%	26.03%

International Currency Market				
Currency	9-Nov	DoD % Δ	YTD % Δ	YoY % Δ
EUR: USD	1.1594	0.06%	-5.09%	-1.85%
GBP: USD	1.36	-0.03%	-0.81%	2.98%
USD: CAD	1.24	-0.02%	-2.25%	-4.37%
USD: JPY	112.88	-0.31%	9.33%	7.12%

Global Interest Rates				
Rates	9-Nov	DoD Δbps	YTD Δbps	YoY Δbps
10 -Year US Treasury Bond	1.44%	-5.00	53.00	52.00
10-Year UK Gilt	0.82%	-4.00	62.00	45.00
GOJ 2025 Global Bond	3.59%	0.00	14.00	-44.00

Commodities				
Commodity	9-Nov	DoD % Δ	YTD % Δ	YoY % Δ
Crude Oil	84.23	2.81%	73.60%	109.06%
Gold	1,831.63	0.41%	-3.52%	-1.69%
Silver	24.31	-0.62%	-7.94%	0.83%
Aluminium	2,556.50	-1.86%	29.15%	35.01%



Mutual Funds

JN MUTUAL FUNDS

November 8, 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\$14.1638	5.71%	2.33%	2.18%
Global Equity	J\$15.5605	11.20%	3.35%	0.00%
Global Fixed Income	J\$13.1929	3.89%	4.24%	4.66%
Global Money Market (US\$)	US\$10.9353	3.59%	2.99%	2.42%
Global Fixed Income (US\$)	US\$11.3315	6.45%	2.89%	3.15%
Local Money Market	J\$11.5417	4.63%	4.64%	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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