

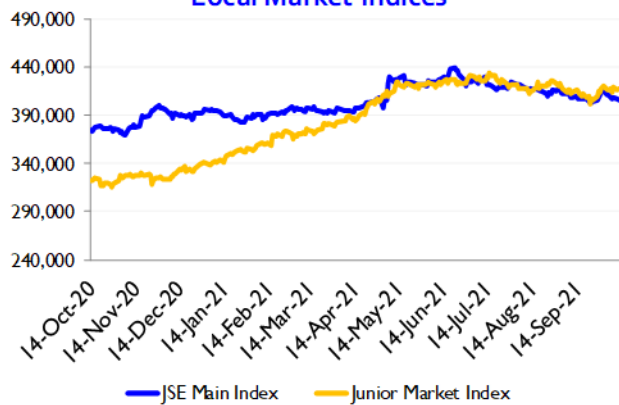
United States Producer Prices Below Market Expectations in September 2021

According to the United States (US) Bureau of Labor Statistics, the Producer Price Index (PPI), which measures the average prices received by producers of domestically produced goods and services, increased by 0.5% month-over-month in September 2021 and was slightly less than market expectations for a 0.6% increase. The increase in September was attributable to a 0.2% increase in the cost of final demand services and a 1.3% increase in the cost of final demand goods. Notably, nearly 80% of September's increase in the index for final demand can be attributed to a 1.3% rise in prices for final demand goods. The 12-month PPI rose by 8.6% in September, the largest advance on record. Core PPI, which excludes volatile food and energy components, increased by 0.1% in September, down from 0.3% recorded in August. Year-over-year, core PPI rose by 5.9%, which was lower than the 6.3% increase recorded in August 2021.

Although US producer prices were slightly lower than market expectation in September, we anticipate that prices will remain elevated over the short term. Given the continued impact of COVID-19, it is anticipated that producers' prices will likely remain high given the ongoing supply chain issues, which have led to significant shortages in inputs costs. Additionally, as the economy continues to reopen, demand will likely remain high from the likely expansion in consumer and business activities.

For the months of September and October, 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	14-Oct	13-Oct	DoD % Δ	YTD% Δ
USD:JMD	151.87	152.60	-0.48%	6.47%
GBP:JMD	207.94	206.94	0.48%	7.4%
CAD:JMD	123.68	122.65	0.83%	11.0%

Caribbean & Latam

- Brazil's real rose on Thursday as data showed service sector activity grew more than expected, while most other Latin American currencies were muted as U.S. economic data fed bets on early tapering by the Federal Reserve.

USA & Canada

- U.S. stocks surged on Thursday as companies including Bank of America and UnitedHealth gained following strong results, while data on the labor market and inflation soothed worries about the outlook for higher rates.

Europe

- European stocks closed higher on Thursday, extending gains from the previous session with optimism about strong earnings outweighing concerns about inflation and policy tapering by the Federal Reserve.

Asia

- Asian stock markets are trading mostly higher on Thursday, following the mostly positive cues overnight from Wall Street, after investors digested the inflation data from the U.S., and the minutes of the Federal Reserve's September meeting.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	407,848.50	527.37	0.13%	3.93%	9.79%
JSE Index	404,706.51	571.83	0.14%	2.30%	8.04%
All Jamaican Composite Index	445,343.21	304.56	0.07%	2.73%	8.41%
JSE Select Index	9,735.49	14.35	0.15%	-0.07%	6.88%
Junior Market Index	3,305.34	-0.29	-0.01%	25.04%	32.55%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
MEEG	17.03%	KEX	-14.51%
ISP	13.57%	KLE	-11.54%
PBS	13.27%	ICREATE	-8.25%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **86** stocks, of which **37** advanced, **37** declined and **12** traded firm.

International Markets

International Equity Markets				
Index	14-Oct	DoD % Δ	YTD% Δ	YoY% Δ
S&P 500	4,435.36	1.64%	18.09%	27.14%
Dow Jones	34,912.56	1.56%	14.07%	22.44%
FTSE All Share	4,107.88	0.93%	11.82%	23.08%
Euro Stoxx 50	4,149.06	1.61%	16.79%	26.76%
Nikkei 225	28,550.93	1.46%	4.03%	20.84%
MSCI World Index	726.80	1.40%	12.46%	23.89%

International Currency Market				
Currency	14-Oct	DoD % Δ	YTD% Δ	YoY% Δ
EUR: USD	1.1596	0.02%	-5.08%	-1.28%
GBP: USD	1.37	0.10%	0.02%	5.08%
USD: CAD	1.24	-0.55%	-2.76%	-5.87%
USD: JPY	113.68	0.38%	10.10%	8.09%

Global Interest Rates				
Rates	14-Oct	DoD Δbps	YTD Δbps	YoY Δbps
10 -Year US Treasury Bond	1.52%	-2.00	61.00	79.00
10-Year UK Gilt	1.04%	-5.00	84.00	82.00
GOJ 2025 Global Bond	3.64%	-1.00	19.00	-52.00

Commodities				
Commodity	14-Oct	DoD % Δ	YTD% Δ	YoY% Δ
Crude Oil	81.41	1.21%	67.79%	98.37%
Gold	1,796.87	0.22%	-5.35%	-5.50%
Silver	23.54	1.94%	-10.84%	-2.99%
Aluminium	3,117.00	1.60%	57.46%	68.30%



Mutual Funds

JN MUTUAL FUNDS

October 13, 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\$14.2021	5.06%	2.61%	2.22%
Global Equity	J\$15.5534	11.96%	3.30%	0.00%
Global Fixed Income	J\$13.1304	3.94%	3.74%	4.74%
Global Money Market (US\$)	US\$10.9086	3.53%	2.73%	2.40%
Global Fixed Income (US\$)	US\$11.2746	6.29%	2.37%	3.15%
Local Money Market	J\$11.4309	4.07%	3.63%	4.17%

	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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