

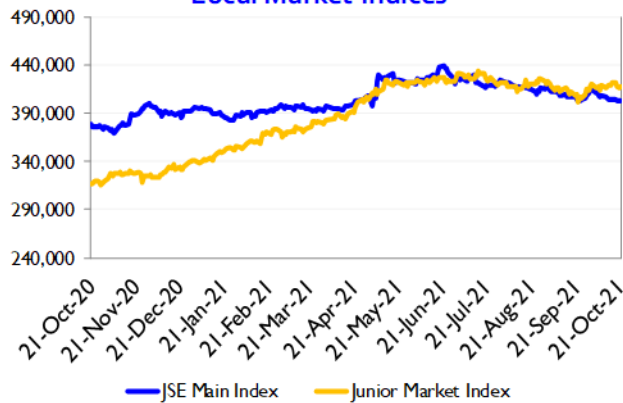
Jamaica's Unemployment Rate Falls to 8.5% in July 2021

According to the Statistical Institute of Jamaica (STATIN), Jamaica's unemployment rate was 8.5% in July 2021, 4.1 percentage points below the 12.6% recorded in July 2020 but still 1.2 percentage points higher than the pre-pandemic record of 7.3% in January 2020. The total number of persons employed increased by 8.3% year-over-year to 1,215,000 in July 2021, up from 1,121,600 in July 2020. Males saw the largest increase of 55,700 workers, or 9.0%, while females saw a 7.5% increase in jobs, or 37,700. In terms of employment categories, the groups: 'Elementary Occupations' and 'Service Workers and Shop and Market Sales Workers' added 52.9% more jobs than the previous year, contributing 25,200 and 24,200 jobs, respectively. 'Construction' and 'Real Estate and Other Business Services' accounted for a little more than half (51.0%) of the increase in the employed labour force. 'Construction' added 26,100 jobs, while 'Real Estate and Other Business Services' jobs increased by 21,500. The labour force participation rate, which compares the labour force by the total working-age population, was 63.4% in July 2021, up from 61.3% in July 2020.

In light of the tourism sector's ongoing recovery, government vaccination efforts, and the continued reopening of the economies of Jamaica's main trading partners, we anticipate that the country's unemployment level will continue to improve over the short to medium term. However, this is highly dependent on the path of COVID-19 and its variants, which could negatively impact demand and business activity and lead to lower employment.

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	21-Oct	20-Oct	DoD % Δ	YTD % Δ
USD:JMD	153.96	153.18	0.51%	7.93%
GBP:JMD	212.47	210.86	0.76%	9.7%
CAD:JMD	126.99	125.06	1.54%	14.0%

Caribbean & Latam

- Brazil's real tumbled to a six-month low on Thursday as concerns over fiscal spending were compounded by weak sentiment, with most other Latin American currencies falling as inflation fears prompted investors to avoid risk-driven assets

USA & Canada

- U.S. Treasury yields rose on Thursday as a quickly recovering economy renewed questions about when the Federal Reserve will raise interest rates after it has finished tapering its massive bond buying program.

Europe

- European stocks closed weak on Thursday with investors largely making cautious moves, digesting mixed earnings updates and reacting to news about the collapse of a \$2.6 billion asset sale at heavily indebted developer China Evergrande Group.

Asia

- Asian stock markets are trading mixed on Thursday, following the mostly positive cues overnight from Wall Street, as traders reacted positively to another batch of largely upbeat corporate earnings news and rising crude oil prices.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	406,266.01	808.93	0.20%	3.52%	8.47%
JSE Index	403,206.07	802.24	0.20%	1.92%	6.53%
All Jamaican Composite Index	443,700.01	-62.66	-0.01%	2.35%	6.94%
JSE Select Index	9,731.04	34.30	0.35%	-0.12%	6.23%
Junior Market Index	3,285.94	6.60	0.20%	24.31%	34.45%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
GWEST	14.46%	CHL	-12.50%
CBNY	11.65%	PURITY	-8.93%
I38SL	9.89%	MEEG	-8.27%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **83** stocks, of which **34** advanced, **35** declined and **14** traded firm.

International Markets

International Equity Markets					International Currency Market				
Index	21-Oct	DoD % Δ	YTD % Δ	YoY % Δ	Currency	21-Oct	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	4,549.05	0.28%	21.11%	32.41%	EUR: USD	1.1622	-0.25%	-4.86%	-2.02%
Dow Jones	35,603.08	-0.02%	16.33%	26.20%	GBP: USD	1.38	-0.25%	0.88%	4.87%
FTSE All Share	4,102.33	-0.40%	11.67%	25.80%	USD: CAD	1.24	0.43%	-2.76%	-5.87%
Euro Stoxx 50	4,155.73	-0.39%	16.98%	30.65%	USD: JPY	114.04	-0.24%	10.45%	9.04%
Nikkei 225	28,708.58	-1.87%	4.61%	21.44%					
MSCI World Index	742.08	0.00%	14.83%	28.09%					
Global Interest Rates					Commodities				
Rates	21-Oct	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	21-Oct	DoD % Δ	YTD % Δ	YoY % Δ
10-Year US Treasury Bond	1.68%	2.00	77.00	86.00	Crude Oil	82.65	-1.45%	70.34%	106.47%
10-Year UK Gilt	1.20%	5.00	100.00	96.00	Gold	1,783.58	0.08%	-6.05%	-7.31%
GOJ 2025 Global Bond	3.59%	-3.00	14.00	-58.00	Silver	24.15	-0.57%	-8.51%	-3.56%
					Aluminium	2,910.50	-5.18%	47.03%	57.88%



Mutual Funds

Fund Managers Ltd.

A member of the Group

JN MUTUAL FUNDS

October 20, 2021

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$14.2318	5.07%	2.82%	2.18%
Global Equity	J\$15.6599	11.16%	4.01%	0.00%
Global Fixed Income	J\$13.1506	3.98%	3.90%	4.66%
Global Money Market (US\$)	US\$10.9157	3.54%	2.80%	2.42%
Global Fixed Income (US\$)	US\$11.2717	6.20%	2.35%	3.15%
Local Money Market	J\$11.4575	4.18%	3.87%	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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