

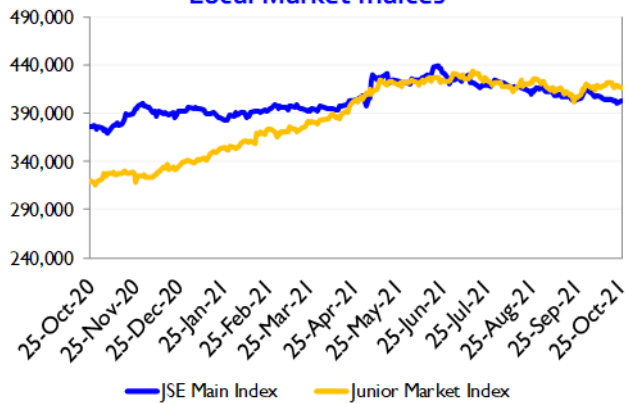
US Business Activity Expanded at a Faster Pace in October

According to the most recent IHS Markit report, the United States (US) Flash Composite Output Index, which measures services and manufacturing activity, rose to a three-month high of 57.3 in October 2021 from 55.0 in September. A reading above the 50-mark threshold indicates an expansion in private sector output. The faster pace of expansion was driven by the services sector, which expanded at the fastest rate since July. Meanwhile, the pace of expansion for manufacturing has slowed to its slowest since July 2020, as goods producers have been severely hampered by material shortages and supply chain delays. In light of this, as well as higher transportation costs and wage bills, the US economy experienced stronger inflationary pressures during the month. Business sentiment for the next 12 months fell to the lowest in eight months, with companies expressing concerns about ongoing supply issues, labour shortages and price pressures.

Although COVID-19 has relatively been trending lower than its September highs, it remains a major downside risks for the US economy. COVID-19 and its variants are likely to continue to have an impact on supply chains, raw materials and input costs in the short term. Considering this, we continue to believe that the risks associated with COVID-19 will continue to limit the pace of US expansion over the short-term.

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	25-Oct*	22-Oct	DoD % Δ	YTD% Δ
USD:JMD	154.20	154.19	0.01%	8.10%
GBP:JMD	213.73	212.78	0.45%	10.4%
CAD:JMD	124.01	125.51	-1.20%	11.3%

*Using Midday Rates

Caribbean & Latam

- Latin American currencies firmed on Monday, with Brazil's real lifting off six-month lows, as rallying commodity prices kept sentiment buoyed in the resource-rich region.

USA & Canada

- Stocks have moved modestly higher during trading on Monday, adding to the strong gains posted last week. With the continued upward move on the day, the S&P 500 has reached a new record intraday high.

Europe

- European stocks were mixed on Monday despite an easing of worries surrounding embattled property group China Evergrande.

Asia

- Asian shares held recent gains on Monday ahead of a week packed with major quarterly earnings announcements, while news of trials of a property tax in China and ongoing troubles in the sector weighed on markets in Hong Kong and mainland China.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	406,296.67	2,307.78	0.57%	3.53%	8.96%
JSE Index	403,250.99	2,672.56	0.67%	1.93%	7.12%
All Jamaican Composite Index	446,738.55	3,121.23	0.70%	3.05%	8.25%
JSE Select Index	9,820.59	87.67	0.90%	0.80%	6.96%
Junior Market Index	3,284.82	-17.31	-0.52%	24.27%	33.11%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
AFS	14.07%	CBNY	-29.03%
JP	13.50%	KEX	-10.78%
KLE	10.00%	tTech	-9.57%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **83** stocks, of which **27** advanced, **41** declined and **15** traded firm.

International Markets

International Equity Markets				
Index	25-Oct	DoD % Δ	YTD% Δ	YoY% Δ
S&P 500	4,566.48	0.47%	21.58%	31.77%
Dow Jones	35,741.15	0.18%	16.78%	26.14%
FTSE All Share	4,117.93	0.22%	12.09%	24.39%
Euro Stoxx 50	4,188.31	-0.01%	17.89%	30.93%
Nikkei 225	28,600.41	-0.71%	4.21%	21.62%
MSCI World Index	744.29	0.27%	15.17%	27.90%

International Currency Market				
Currency	25-Oct	DoD % Δ	YTD% Δ	YoY% Δ
EUR: USD	1.1611	-0.27%	-4.95%	-2.10%
GBP: USD	1.38	0.10%	0.72%	5.60%
USD: CAD	1.24	0.15%	-2.68%	-5.65%
USD: JPY	113.71	0.19%	10.13%	8.60%

Global Interest Rates				
Rates	25-Oct	DoD Δbps	YTD Δbps	YoY Δbps
10 -Year US Treasury Bond	1.63%	0.00	72.00	79.00
10-Year UK Gilt	1.14%	-1.00	94.00	86.00
GOJ 2025 Global Bond	3.58%	-6.00	13.00	-59.00

Commodities				
Commodity	25-Oct	DoD % Δ	YTD% Δ	YoY% Δ
Crude Oil	83.56	-0.24%	72.22%	109.69%
Gold	1,806.84	0.79%	-4.82%	-5.01%
Silver	24.56	0.97%	-6.98%	-0.19%
Aluminium	2,875.50	0.26%	45.26%	56.07%



Mutual Funds

JN MUTUAL FUNDS

October 22, 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\$14.2413	4.85%	2.89%	2.18%
Global Equity	J\$15.6771	11.10%	4.13%	0.00%
Global Fixed Income	J\$13.1644	4.04%	4.01%	4.66%
Global Money Market (US\$)	US\$10.9179	3.54%	2.82%	2.42%
Global Fixed Income (US\$)	US\$11.2871	6.48%	2.48%	3.15%
Local Money Market	J\$11.4704	4.26%	3.99%	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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