

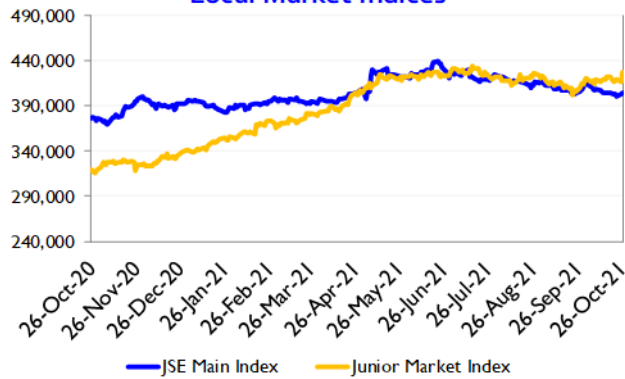
UK Business Activity Expands at a Faster Pace in October

The IHS Markit Flash Composite Output Index, which measures services and manufacturing activities, was 56.8 in October 2021 in the United Kingdom (UK), up from 54.9 in September. Notably, a reading above the 50-mark threshold signifies an expansion in private-sector output. The increase in the pace of expansion in October was attributable to increased service sector activity, which outpaced manufacturing production by the widest margin since February 2009. Manufacturing output was the lowest in eight months as firms indicated that they were having difficulties meeting customer demands due to capacity constraints caused by lengthy supplier lead times and shortages of staff. Firms also indicated challenges due to rising fuel, transport and energy costs, as well as higher input cost prices caused by supply shortages and higher wage bills.

Rising COVID-19 cases in the UK continue to pose downside risks to the UK economy and may potentially lead to a new round of lockdowns. In the short term, the presence of COVID-19 and its variants is likely to continue to impact supply chains and may weigh on-demand as inputs cost remain elevated due to the health crisis. Therefore, we anticipate that the pace of expansion in UK business activity might be limited due to these challenges in the ensuing periods.

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 | 26-Oct* | 25-Oct | DoD % Δ | YTD% Δ |
|----------|---------|--------|---------|--------|
| USD:JMD | 155.20 | 154.20 | 0.65% | 8.80% |
| GBP:JMD | 213.81 | 213.73 | 0.03% | 10.4% |
| CAD:JMD | 127.56 | 124.01 | 2.87% | 14.5% |

*Using Midday Rates

Caribbean & Latam

- Brazil's real slipped on Tuesday as rising inflation raised fears that the continuation of an aggressively hawkish monetary policy stance might choke economic growth, while most other Latin American currencies firmed against a steady dollar.

USA & Canada

- U.S. Treasury yields were mixed on Tuesday in thin volume, with those on the long end of the curve falling for a third straight session as investors looked to next week's Federal Reserve meeting for clues as to the timing of its first interest rate hike in three years.

Europe

- European stocks closed higher on Tuesday as strong earnings updates from the likes of UBS and Reckitt Benckiser helped investors shrug off fresh worries about China's property sector.

Asia

- Asian stocks largely rallied on Tuesday, following Wall Street's record highs overnight, though fresh worries about China's property sector weighed on investors' sentiments.

Local Equity Market

| Stock Index | Today's close | DoD Δ | DoD% Δ | YTD % Δ | YoY% Δ |
|------------------------------|---------------|----------|--------|---------|--------|
| JSE Combined Index | 407,338.79 | 1,042.12 | 0.26% | 3.80% | 9.50% |
| JSE Index | 403,527.57 | 276.58 | 0.07% | 2.00% | 7.46% |
| All Jamaican Composite Index | 445,867.00 | -871.55 | -0.20% | 2.85% | 8.30% |
| JSE Select Index | 9,821.23 | 0.64 | 0.01% | 0.81% | 8.00% |
| Junior Market Index | 3,364.58 | 79.76 | 2.43% | 27.28% | 36.67% |

BEST AND WORST PERFORMERS

| ADVANCERS | | DECLINERS | |
|-----------|--------|-----------|---------|
| ISP | 25.19% | SML | -14.75% |
| DCOVE | 25.00% | 1834 | -12.24% |
| CBNY | 24.24% | KLE | -12.12% |

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **89** stocks, of which **42** advanced, **35** declined and **12** traded firm.

International Markets

| International Equity Markets | | | | | International Currency Market | | | | |
|------------------------------|-----------|----------|----------|----------|-------------------------------|----------|---------|--------|---------|
| Index | 26-Oct | DoD % Δ | YTD% Δ | YoY% Δ | Currency | 26-Oct | DoD % Δ | YTD% Δ | YoY% Δ |
| S&P 500 | 4,574.79 | 0.18% | 21.80% | 34.51% | EUR: USD | 1.16 | -0.07% | -5.04% | -1.78% |
| Dow Jones | 35,756.88 | 0.04% | 16.83% | 29.15% | GBP: USD | 1.38 | -0.01% | 0.69% | 5.69% |
| FTSE All Share | 4,149.81 | 0.77% | 12.96% | 26.86% | USD: CAD | 1.24 | 0.02% | -2.67% | -6.26% |
| Euro Stoxx 50 | 4,223.97 | 0.85% | 18.90% | 36.03% | USD: JPY | 114.15 | 0.39% | 10.56% | 8.88% |
| Nikkei 225 | 29,106.01 | 1.77% | 6.06% | 23.89% | | | | | |
| MSCI World Index | 745.87 | 0.20% | 15.41% | 30.15% | | | | | |
| Global Interest Rates | | | | | Commodities | | | | |
| Rates | 26-Oct | DoD Δbps | YTD Δbps | YoY Δbps | Commodity | 26-Oct | DoD % Δ | YTD% Δ | YoY% Δ |
| 10-Year US Treasury Bond | 1.61% | -2.00 | 70.00 | 81.00 | Crude Oil | 84.64 | 1.05% | 74.44% | 119.50% |
| 10-Year UK Gilt | 1.11% | -3.00 | 91.00 | 83.00 | Gold | 1,794.10 | -0.75% | -5.49% | -5.68% |
| GOJ 2025 Global Bond | 3.60% | 2.00 | 15.00 | -57.00 | Silver | 24.17 | -1.64% | -8.47% | -0.47% |
| | | | | | Aluminium | 2,829.00 | -1.62% | 42.91% | 54.80% |



Mutual Funds

Fund Managers Ltd.

A member of the JN Group

JN MUTUAL FUNDS

October 25, 2021

| JN Mutual Funds | NAV Price | 12 Months Growth Rate | YTD Growth Rate | Yield (Estimated Yearly Income) |
|-----------------------------------|-------------|-----------------------|-----------------|---------------------------------|
| Global Diversified Income | J\$14.3158 | 5.36% | 3.43% | 2.18% |
| Global Equity | J\$15.8371 | 11.40% | 5.19% | 0.00% |
| Global Fixed Income | J\$13.1816 | 4.18% | 4.15% | 4.66% |
| Global Money Market (US\$) | US\$10.9209 | 3.56% | 2.85% | 2.42% |
| Global Fixed Income (US\$) | US\$11.2995 | 6.46% | 2.60% | 3.15% |
| Local Money Market | J\$11.4899 | 4.43% | 4.16% | 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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