

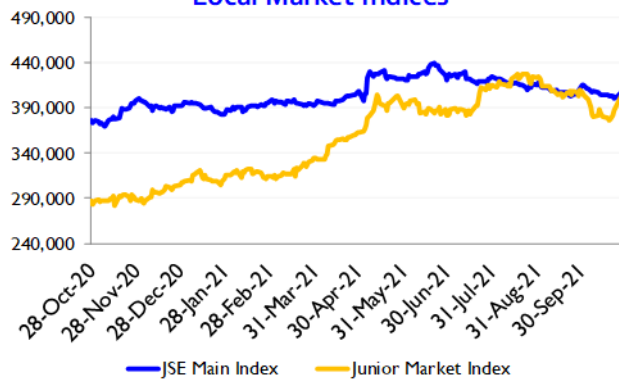
US Third Quarter GDP Slightly Below Market Expectations

The Bureau of Economic Analysis advance annualized estimate for the United States (US) Gross Domestic Product (GDP) for the third quarter of 2021 (July to September) was 2.0%, which was lower than market expectations for a 2.7% expansion and lower than the 6.7% growth recorded in the previous quarter. The estimated expansion reflected increases in private inventory investment, personal consumption expenditures, state and local government spending, and non-residential fixed investment. However, decreases in residential fixed investment, federal government spending, and exports partially offset this. Notably, the slow rate of expansion reflected the ongoing impact of the COVID-19 pandemic on the US economy. There was a resurgence of COVID-19 cases during the period, which resulted in new restrictions and delays in the reopening of establishments in some parts of the country. Government assistance in the form of forgivable loans to businesses, grants to state and local governments, and social benefits to households had also decreased during the quarter.

The third-quarter real GDP advance estimated growth rate in the United States is the slowest since the first quarter of 2020 when the first effects of the COVID-19 pandemic were felt. With the ongoing vaccination drive and efforts to fully reopen the economy, the US economy is expected to continue to grow in the short term to medium term, providing a boost for US companies heading into the Christmas period. However, given that the supply chain disruptions from pandemic continue to impede the fulfillment of demand, the rate of expansion is likely to slow over 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	28-Oct	27-Oct	DoD % Δ	YTD % Δ
USD:JMD	154.65	155.29	-0.41%	8.41%
GBP:JMD	212.81	213.04	-0.11%	9.9%
CAD:JMD	125.93	129.82	-2.99%	13.0%

Caribbean & Latam

- Brazil's real fell 1.1% after a larger-than-expected rate hike disappointed traders looking for stronger action by the central bank, while most other Latin American currencies dipped as fears of a renewed U.S.-China trade row weighed on sentiment.

USA & Canada

- The Nasdaq hit a record high on Thursday, boosted by gains in Apple and Amazon ahead of their quarterly earnings, while solid results from companies such as Caterpillar and Merck helped ease concerns about slowing economic growth denting corporate profits.

Europe

- European stocks struggled for direction on Thursday, one of the busiest days for earnings, as some leading automakers warned of production hit from chip shortages while a handful of companies reported upbeat results.

Asia

- Asian stocks fell across the board on Thursday as investors were unsettled by risks of renewed U.S.-China tension, potentially adding to existing global supply chain issues, while the Indonesian rupiah hit a two-week low.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	407,188.88	-3,110.94	-0.76%	3.76%	9.45%
JSE Index	403,394.40	-3,726.12	-0.92%	1.97%	7.31%
All Jamaican Composite Index	445,859.79	-3,915.38	-0.87%	2.85%	8.23%
JSE Select Index	9,859.66	-42.24	-0.43%	1.20%	7.79%
Junior Market Index	3,361.90	34.96	1.05%	27.18%	38.45%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
MPCCELUS	18.16%	CBNY	-21.70%
AFS	12.06%	PBS	-19.18%
KEX	10.27%	CAC	-12.97%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **86** stocks, of which **35** advanced, **41** declined and **10** traded firm.

International Markets

International Equity Markets				
Index	28-Oct	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	4,596.42	0.98%	22.37%	40.52%
Dow Jones	35,730.48	0.68%	16.74%	34.73%
FTSE All Share	4,137.54	-0.03%	12.63%	31.13%
Euro Stoxx 50	4,233.87	0.31%	19.18%	42.87%
Nikkei 225	28,820.09	-0.96%	5.01%	23.07%
MSCI World Index	746.77	0.68%	15.55%	34.56%

International Currency Market				
Currency	28-Oct	DoD % Δ	YTD % Δ	YoY % Δ
EUR: USD	1.1682	0.68%	-4.37%	-0.54%
GBP: USD	1.38	0.36%	0.91%	6.25%
USD: CAD	1.23	-0.13%	-3.00%	-7.36%
USD: JPY	113.57	-0.23%	10.00%	8.87%

Global Interest Rates				
Rates	28-Oct	DoD Δbps	YTD Δbps	YoY Δbps
10-Year US Treasury Bond	1.57%	3.00	66.00	80.00
10-Year UK Gilt	1.01%	2.00	81.00	80.00
GOJ 2025 Global Bond	3.58%	-1.00	13.00	-64.00

Commodities				
Commodity	28-Oct	DoD % Δ	YTD % Δ	YoY % Δ
Crude Oil	83.17	0.62%	71.41%	122.44%
Gold	1,799.05	0.12%	-5.23%	-4.16%
Silver	24.07	0.04%	-8.82%	2.94%
Aluminium	2,746.50	2.25%	38.75%	51.78%



Mutual Funds

JN MUTUAL FUNDS

October 27, 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\$14.2823	6.03%	3.19%	2.18%
Global Equity	J\$15.7993	12.84%	4.94%	0.00%
Global Fixed Income	J\$13.1881	4.25%	4.20%	4.66%
Global Money Market (US\$)	US\$10.9234	3.58%	2.87%	2.42%
Global Fixed Income (US\$)	US\$11.3220	6.63%	2.80%	3.15%
Local Money Market	J\$11.5010	4.53%	4.26%	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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