

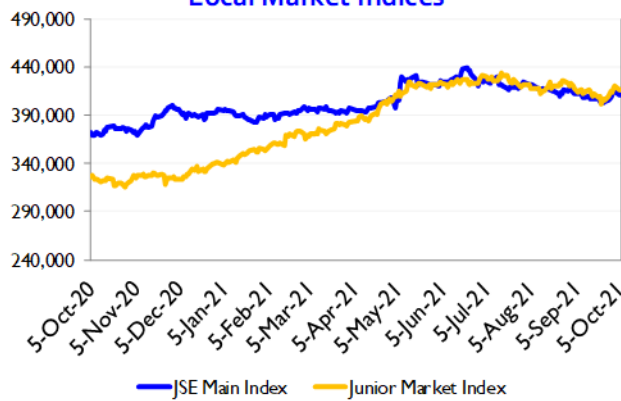
S&P Revised Jamaica's Outlook from Negative to Stable and Affirmed the Long-Term and Short-Term Credit Ratings

On October 4, 2021, the S&P Global Ratings Agency (S&P Global) revised Jamaica's outlook from negative to stable and affirmed its 'B+' long-term foreign and local currency sovereign credit ratings, its 'B' short-term foreign and local currency sovereign credit ratings, and its 'BB-' transfer and convertibility assessment. The stable outlook reflects S&P Global's assessment that the COVID-19 pandemic's economic and fiscal risks have receded, with a less than a one-in-three chance that the rating will be changed in the next 12 months. The rating agency also stated that they expect the economic recovery to strengthen, government finances to return to fiscal surplus this year, and the impact of the pandemic to gradually fade. The return to fiscal surplus and economic growth is expected to reduce the general government's net debt-to-GDP (Gross Domestic Product) ratio to 81.8% in 2021, down from 86.7% in 2020. Notably, the rating agency indicated that the ratings could be downgraded over the same period if the economy fails to grow as expected, putting more pressure on external balances, and weakening the country's external position.

According to S&P Global, Jamaica's economy is relatively well diversified for a small open economy, supported by its tourism, agriculture, mining, and manufacturing sectors. However, high-security costs, perceived corruption, low productivity, a lack of business competitiveness and vulnerability to external shocks could limit growth. Nonetheless, S&P believes that the government's commitment to sustainable fiscal policy will support macroeconomic stability over the medium term. The rating agency also predicts that Jamaica's real GDP will grow by 3.7% in 2021 and by 5.5% in 2022, bolstered mainly by tourism.

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Local Market Indices



Foreign Exchange Market

Currency	5-Oct	4-Oct	DoD % Δ	YTD % Δ
USD:JMD	147.66	148.24	-0.39%	3.51%
GBP:JMD	202.43	202.24	0.10%	4.5%
CAD:JMD	118.50	117.96	0.46%	6.4%

Caribbean & Latam

- Brazilian asset manager Patria Investments Ltd PAX.O has acquired cybersecurity companies Neosecure and Proteus to create the largest information security platform in Latin America, it said on Tuesday.

USA & Canada

- U.S. Treasury yields marched higher on Tuesday as the shortest end of the curve continued to be pressured by debt ceiling - sparked default fears, while inflation expectations jumped.

Europe

- A 3.5% jump in European banks and a rally in beaten down technology companies pushed an index of European stocks up over 1% on Tuesday, also helped by positive U.S. data bolstering Wall Street.

Asia

- Most emerging Asian currencies weakened on Tuesday as the dollar rose ahead of a key U.S. payrolls report this week, while South Korean stocks slumped on the back of an overnight selloff on tech-heavy Nasdaq.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	413,163.85	-446.10	-0.11%	5.28%	11.80%
JSE Index	410,679.73	-527.95	-0.13%	3.81%	10.35%
All Jamaican Composite Index	451,893.58	-546.04	-0.12%	4.24%	10.75%
JSE Select Index	9,864.46	-9.52	-0.10%	1.25%	9.23%
Junior Market Index	3,282.63	4.42	0.13%	24.18%	30.03%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
MEEG	19.68%	PJX	-22.78%
SCIUS	17.36%	PBS	-16.98%
JETCON	15.00%	DCOVE	-14.75%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **87** stocks, of which **42** advanced, **36** declined and **9** traded firm.

International Markets

International Equity Markets				
Index	5-Oct	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	4,360.72	1.40%	16.10%	27.93%
Dow Jones	34,439.93	1.29%	12.52%	22.35%
FTSE All Share	4,044.05	0.82%	10.08%	21.56%
Euro Stoxx 50	4,065.43	1.73%	14.43%	26.25%
Nikkei 225	27,822.12	-2.19%	1.38%	19.35%
MSCI World Index	710.38	0.69%	9.92%	23.90%

International Currency Market				
Currency	5-Oct	DoD % Δ	YTD % Δ	YoY % Δ
EUR: USD	1.1597	-0.21%	-5.07%	-1.58%
GBP: USD	1.36	0.12%	-0.31%	4.99%
USD: CAD	1.26	-0.06%	-1.13%	-5.14%
USD: JPY	111.50	0.51%	7.99%	5.44%

Global Interest Rates				
Rates	5-Oct	DoD Δbps	YTD Δbps	YoY Δbps
10-Year US Treasury Bond	1.53%	5.00	62.00	75.00
10-Year UK Gilt	1.08%	7.00	88.00	79.00
GOJ 2025 Global Bond	3.66%	1.00	21.00	-52.00

Commodities				
Commodity	5-Oct	DoD % Δ	YTD % Δ	YoY % Δ
Crude Oil	79.14	1.96%	63.11%	101.78%
Gold	1,760.55	-0.51%	-7.26%	-7.99%
Silver	22.61	-0.31%	-14.36%	-7.25%
Aluminium	2,921.00	0.17%	47.56%	64.47%



Mutual Funds

JN MUTUAL FUNDS

September 30, 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\$13.9541	3.09%	0.82%	2.22%
Global Equity	J\$15.8110	10.36%	5.02%	0.00%
Global Fixed Income	J\$13.0540	4.03%	3.14%	4.74%
Global Money Market (US\$)	US\$10.8956	3.57%	2.61%	2.40%
Global Fixed Income (US\$)	US\$11.2660	7.64%	2.29%	3.15%
Local Money Market	J\$11.3546	3.72%	2.94%	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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