

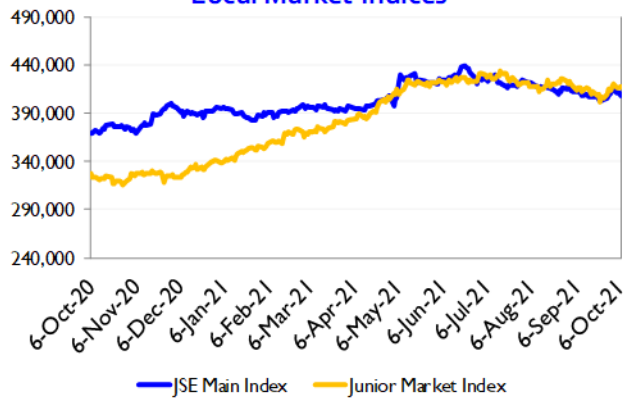
## Global Business Activity Expands Higher in September

The J. P. Morgan Global Purchasing Manager Index (PMI) Composite Output Index, which measures business activity in both the manufacturing and services sectors, was 53.0 in September, up slightly from August's seven-month low of 52.5, signalling growth for the 15th successive month. Manufacturing output and business activity in the services sector, both of which increased at a faster pace during the month, drove the month's expansion. However, growth in both sectors remained weaker than what was seen in the earlier part of the year. Expansions in the United States, the Euro Area, the United Kingdom, India, Brazil and Russia helped to offset contractions in Japan and Australia. Despite the improvement in September's Output index, supply chain issues and continued shortages continue to have a negative impact on economic activity and is driving up inflation. Nonetheless, firms' outlook for the global economy over the next 12 months remained positive in September, reaching a three-month high. Confidence was also up, but higher among service providers than among manufacturers.

Although vaccination rates have improved in some economies, the ongoing unevenness in vaccination progress around the world, combined with the presence of COVID-19 and its highly contagious variants, may place additional strain on demand and supply chains, necessitating tighter containment measures. Considering these risks, we believe that the pace of global business activity will likely continue to slow in 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	6-Oct	5-Oct	DoD % Δ	YTD % Δ
USD:JMD	147.62	147.66	-0.03%	3.49%
GBP:JMD	204.31	202.43	0.93%	5.5%
CAD:JMD	118.62	118.50	0.10%	6.5%

### Caribbean & Latam

- An index of Latin American currencies slipped to a more-than five-month low on Wednesday following weak economic data and as a spike in oil prices stoked fears of overheated inflation.

### USA & Canada

- After coming under pressure early in the session, stocks showed a significant turnaround over the course of the trading day on Wednesday. The major averages all climbed well off their lows of the session and into positive territory.

### Europe

- European stocks closed sharply lower on Wednesday as investors pressed sales in several sectors amid concerns over inflation and higher interest rates, and on weak economic data from the region.

### Asia

- Asian equities have seen heavy foreign outflows since the start of this month on concerns about China's property sector and on expectations that major central banks would raise interest rates soon amid concerns about rising inflationary pressures.

### Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	410,447.83	-2,716.02	-0.66%	4.59%	11.97%
JSE Index	407,696.57	-2,983.16	-0.73%	3.05%	10.55%
All Jamaican Composite Index	450,385.23	-1,508.35	-0.33%	3.89%	11.41%
JSE Select Index	9,810.91	-53.55	-0.54%	0.70%	9.43%
Junior Market Index	3,287.73	5.10	0.16%	24.38%	29.76%

### BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
MTL	21.44%	ROC	-18.29%
AMG	14.55%	KPREIT	-7.30%
PTL	8.91%	SRFJMD	-7.25%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **79** stocks, of which **35** advanced, **34** declined and **10** traded firm.

### International Markets

International Equity Markets				
Index	6-Oct	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	4,363.55	0.41%	16.17%	29.83%
Dow Jones	34,416.99	0.30%	12.45%	23.92%
FTSE All Share	3,995.37	-1.20%	8.76%	19.70%
Euro Stoxx 50	4,012.65	-1.30%	12.95%	24.10%
Nikkei 225	27,528.87	-1.05%	0.31%	17.48%
MSCI World Index	709.94	-0.06%	9.85%	24.62%

International Currency Market				
Currency	6-Oct	DoD % Δ	YTD % Δ	YoY % Δ
EUR: USD	1.1558	-0.34%	-5.39%	-1.50%
GBP: USD	1.36	-0.29%	-0.59%	5.50%
USD: CAD	1.26	0.06%	-1.06%	-5.42%
USD: JPY	111.41	-0.04%	7.90%	5.47%

Global Interest Rates				
Rates	6-Oct	DoD Δbps	YTD Δbps	YoY Δbps
10-Year US Treasury Bond	1.52%	-0.17	61.09	78.88
10-Year UK Gilt	1.07%	-1.30	87.40	78.40
GOJ 2025 Global Bond	3.66%	-0.50	20.80	-52.10

Commodities				
Commodity	6-Oct	DoD % Δ	YTD % Δ	YoY % Δ
Crude Oil	77.07	-2.36%	58.84%	89.50%
Gold	1,763.74	0.20%	-7.09%	-6.09%
Silver	22.67	0.17%	-14.14%	-1.72%
Aluminium	2,897.00	-0.82%	46.35%	64.14%



# Mutual Funds

**Fund Managers Ltd.**

A member of the JN Group

## JN MUTUAL FUNDS

October 1, 2021

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
<b>Global Diversified Income</b>	J\$13.9454	3.75%	0.75%	2.22%
<b>Global Equity</b>	J\$15.8385	13.04%	5.20%	0.00%
<b>Global Fixed Income</b>	J\$13.0832	4.16%	3.37%	4.74%
<b>Global Money Market (US\$)</b>	US\$10.8966	3.57%	2.62%	2.40%
<b>Global Fixed Income (US\$)</b>	US\$11.2646	7.44%	2.28%	3.15%
<b>Local Money Market</b>	J\$11.3881	3.97%	3.24%	4.17%

	Global Money Market Fund	Local Money Market Fund	Global Fixed Income Funds	Global Diversified Income Fund	Global Equity Fund
<b>Objective</b>	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.
<b>Strategy</b>	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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