

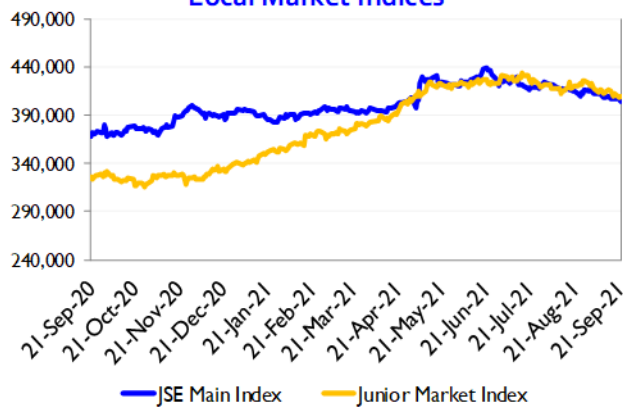
## Canada's 12 Month Inflation Above Market Expectations

According to Statistics Canada, inflation increased by 4.1% year on year in August, the fastest pace since March 2003, and was up from the 3.7% recorded in July. The annual inflation was also higher than market expectations for a 3.9% increase. A large portion of the increase was due to the relaxation of economic restrictions and continued supply-chain disruptions. Seven of the eight major components' prices increased, with transportation prices contributing the most. Meanwhile, clothing and footwear was the only component with a year-over-year price decrease in August. Month-over-month, the inflation rate rose by 0.2%, down from 0.6% in July. Driving the increase was the accumulation of recent price pressures and the lower price levels in 2020.

Canada's 12-month inflation rate in August remained above the Bank of Canada's target range of 2%. Despite increased vaccination efforts, we anticipate that the continued presence of COVID-19 will exacerbate supply chain disruptions and lead to further shortages. In light of this and coupled with the relaxed restriction that has so far increased demand, we anticipate further inflationary pressures 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	22-Sep	21-Sep	DoD % Δ	YTD % Δ
USD:JMD	148.51	148.65	-0.09%	4.11%
GBP:JMD	204.50	204.56	-0.03%	5.6%
CAD:JMD	117.47	115.99	1.28%	5.4%

### Caribbean & Latam

- Latin American currencies firmed on Wednesday, with eyes on the U.S. Federal Reserve for clues on the timeline for stimulus tapering, while Brazil's central bank is seen hiking the key interest rate by 100 basis points for a second time.

### USA & Canada

- After moving notably higher early in the session, stocks continue to see significant strength in early afternoon trading on Wednesday. The major averages have all shown strong moves to the upside after ending the previous session narrowly mixed.

### Europe

- European stocks rose on Wednesday after debt-laden developer China Evergrande said it would make some interest payments, while investors awaited a signal from the U.S. Federal Reserve on how and when it will rein in its massive stimulus.

### Asia

- Indonesia's main share index jumped almost 1% while the main Philippines index crept further away from multi-week lows on Wednesday as most emerging Asian markets welcomed China Evergrande's promise to pay some bond interest due Thursday.

### Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	404,930.37	-2,052.58	-0.50%	3.18%	9.86%
JSE Index	403,191.56	-1,499.07	-0.37%	1.92%	8.56%
All Jamaican Composite Index	442,915.88	-1,575.15	-0.35%	2.17%	8.92%
JSE Select Index	9,818.96	-44.82	-0.45%	0.78%	7.74%
Junior Market Index	3,152.15	-66.74	-2.07%	19.25%	26.21%

### BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
SSLVC	15.63%	ECL	-15.01%
tTech	11.83%	SOS	-12.85%
GWEST	11.76%	MDS	-10.00%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **89** stocks, of which **33** advanced, **46** declined and **10** traded firm.

### International Markets

International Equity Markets				
Index	22-Sep	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	4,395.64	0.95%	17.03%	32.58%
Dow Jones	34,258.32	1.00%	11.93%	25.54%
FTSE All Share	4,081.81	1.31%	11.11%	25.62%
Euro Stoxx 50	4,150.19	1.29%	16.82%	31.16%
Nikkei 225	29,639.40	-0.67%	8.00%	26.88%
MSCI World Index	723.65	0.64%	11.97%	29.17%

International Currency Market				
Currency	22-Sep	DoD % Δ	YTD % Δ	YoY % Δ
EUR: USD	1.1693	-0.28%	-4.28%	-0.13%
GBP: USD	1.36	-0.27%	-0.35%	6.98%
USD: CAD	1.28	-0.40%	0.35%	-4.02%
USD: JPY	109.78	0.50%	6.32%	4.62%

Global Interest Rates				
Rates	22-Sep	DoD Δbps	YTD Δbps	YoY Δbps
10-Year US Treasury Bond	1.30%	-2.00	39.00	63.00
10-Year UK Gilt	0.80%	-1.00	60.00	60.00
GOJ 2025 Global Bond	3.57%	-4.00	12.00	-61.00

Commodities				
Commodity	22-Sep	DoD % Δ	YTD % Δ	YoY % Δ
Crude Oil	71.97	2.00%	48.33%	81.74%
Gold	1,767.53	-0.39%	-6.89%	-6.98%
Silver	22.69	0.84%	-14.08%	-7.02%
Aluminium	2,935.00	3.13%	48.27%	65.21%



# Mutual Funds

## JN MUTUAL FUNDS

September 16, 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)
<b>Global Diversified Income</b>	J\$13.8910	2.65%	0.36%	2.25%
<b>Global Equity</b>	J\$15.6615	12.97%	4.02%	0.00%
<b>Global Fixed Income</b>	J\$13.0789	4.60%	3.33%	4.79%
<b>Global Money Market (US\$)</b>	US\$10.8830	3.56%	2.49%	2.40%
<b>Global Fixed Income (US\$)</b>	US\$11.2932	7.12%	2.54%	3.15%
<b>Local Money Market</b>	J\$11.3771	4.22%	3.14%	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.

## Contact us

### Kingston & St. Andrew

**Peta-Gay Walker** - 876-588-8886 [pmiller@jngroup.com](mailto:pmiller@jngroup.com)

**Kimberly Savage** – 876-307-9461 [ksavage@jngroup.com](mailto:ksavage@jngroup.com)

**Tamara Honeyghan** - 876-557-0082 [tamarah@jngroup.com](mailto:tamarah@jngroup.com)

**Gayon Knight** - 876-564-9563 [gknight@jngroup.com](mailto:gknight@jngroup.com)

**Jason Adams** - 876-550-9504 [jyadams@jngroup.com](mailto:jyadams@jngroup.com)

### Mandeville

**Horace Walters** – 876-487-9267 [waltersh@jngroup.com](mailto:waltersh@jngroup.com)

### St. Catherine

**Nickesha Mullings-Gilling** - 876-891-4736 [nmullings@jngroup.com](mailto:nmullings@jngroup.com)

### Montego Bay

**Marissa Williams** - 876-465-3726 [mwilliams1@jngroup.com](mailto:mwilliams1@jngroup.com)

**Disclaimer:** All information contained herein is obtained by JN Fund Managers Limited's Global Investment Research Unit from sources believed to be accurate and reliable. All opinions expressed are based on the Research Analyst's judgment as of the date of the report. As such, no warranty is made, expressed or implied by JN Fund Managers Limited in any form whatsoever as to the accuracy, timeliness or completeness of information contained in this report. JN Fund Managers Limited is therefore not liable for any actions taken in reliance on information contained herein.

JN Fund Managers Limited's Global Investment Research Unit does not provide investment advice that considers the circumstances and objectives of the parties who receive this report. It is therefore recommended that before making any investment decision, investors seek the advice of a JN Fund Managers Limited Investment Advisor.

This report does not represent an offer to buy or sell, or solicitation of an offer to buy or sell the securities mentioned. Past performance is not necessarily an indication of future performance. Estimates of future performance are based on assumptions that may not be realized. Additional information not available in this research report may be available upon request.

JN Fund Managers Limited is a multifaceted organization with, investment banking, investment management, fund administration and brokerage business lines. JN Fund Managers Limited may therefore conduct investment banking or other business activities with some of the companies and countries covered by the Company's Global Investment Research Unit.

JN Fund Managers Limited may invest in and trade the securities covered in this report for its own proprietary account and/or on behalf of its clients. JN Fund Managers Limited's trading activity in these securities may be contrary to the recommendation(s) indicated in this report .