

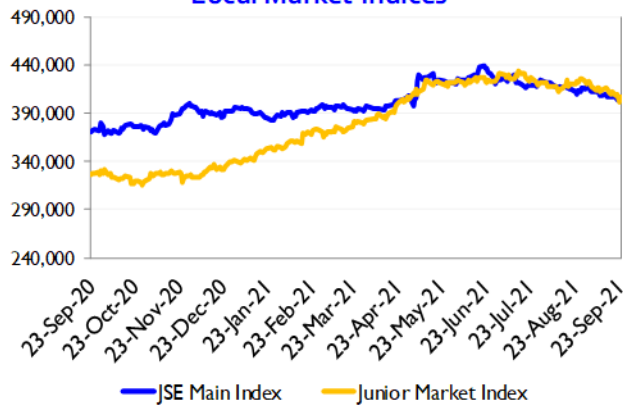
US Business Activity Expands at Slower Pace in September

According to the most recent IHS Markit report, the United States (US) Flash Composite Output Index, which measures services and manufacturing activity, recorded a preliminary reading of 54.5 in September 2021, down from 55.4 in August. Despite the month-over-month decline, the reading remains above the 50-mark threshold, indicating an increase in private sector output. The softer pace of expansion in the services sector, the slowest pace in the current 14-month sequence of growth, weighed down September's reading. Firms also reported that they were still having challenges finding suitable candidates and retaining employees, resulting in a fractional increase in employment for the second month in a row. As supply chain disruptions and material shortages drove up prices and transportation costs, inflationary pressures continued to build, reaching the second-highest level on record. Nonetheless, business optimism was high, as firms hoped for improved client demand and the elimination of supply chain disruptions.

Although business activity has rebounded since the sharp drop in April last year, the ongoing presence of COVID-19 and its variants continue to be a major concern for the US economy and is likely to continue weighing on supply chains and input costs over the short term. Due to ongoing constraints, the US Federal Reserve on Wednesday, September 22, 2021, raised its projection for its key core inflation measure to 3.7% from 3.0%, but they believe that this will fade over time. Considering this, we believe that US business activity may continue to expand but likely at a slower pace over the near to 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	23-Sep	22-Sep	DoD % Δ	YTD % Δ
USD:JMD	148.24	148.51	-0.18%	3.92%
GBP:JMD	205.99	204.50	0.73%	6.4%
CAD:JMD	117.93	117.47	0.39%	5.8%

Caribbean & Latam

- Central bank moves headlined emerging market currency action on Thursday, with South Africa's rand taking in stride a decision to hold rates, while Brazil's real firmed after an expected 100 basis points hike overnight.

USA & Canada

- U.S. natural gas futures rose from a two-week low on Thursday as soaring global gas prices kept demand for U.S. liquefied natural gas (LNG) exports high and output remained sluggish after Hurricane Ida in late August.

Europe

- European stocks moved higher on Thursday amid continued optimism about growth, and easing concerns about Evergrande's debt after the Chinese central bank's infusion of massive capital into the country's banking system.

Asia

- Asian stock markets are trading mostly higher on Thursday, following the broadly positive cues overnight from Wall Street, amid climbing crude oil prices and easing concerns about the impact of Chinese real estate major Evergrande's debt woes.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	405,301.56	371.19	0.09%	3.28%	10.13%
JSE Index	403,090.52	-101.04	-0.03%	1.89%	8.79%
All Jamaican Composite Index	442,620.85	-295.03	-0.07%	2.10%	9.01%
JSE Select Index	9,798.77	-20.19	-0.21%	0.57%	8.48%
Junior Market Index	3,198.90	46.75	1.48%	21.02%	26.82%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
ECL	14.81%	SSLVC	-14.86%
KREMI	7.67%	GWEST	-10.53%
AMG	6.71%	CBNY	-10.26%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **82** stocks, of which **35** advanced, **34** declined and **13** traded firm.

International Markets

International Equity Markets				
Index	23-Sep	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	4,448.98	1.21%	18.45%	37.44%
Dow Jones	34,764.82	1.48%	13.59%	29.90%
FTSE All Share	4,081.25	-0.01%	11.10%	24.18%
Euro Stoxx 50	4,194.92	1.08%	18.08%	31.91%
Nikkei 225	29,639.40	0.00%	8.00%	26.95%
MSCI World Index	731.23	0.97%	13.15%	32.48%

International Currency Market				
Currency	23-Sep	DoD % Δ	YTD % Δ	YoY % Δ
EUR: USD	1.1741	0.46%	-3.89%	0.69%
GBP: USD	1.37	0.74%	0.39%	7.85%
USD: CAD	1.27	-0.87%	-0.50%	-5.42%
USD: JPY	110.31	0.48%	6.84%	4.67%

Global Interest Rates				
Rates	23-Sep	DoD Δbps	YTD Δbps	YoY Δbps
10 -Year US Treasury Bond	1.43%	13.00	52.00	76.00
10-Year UK Gilt	0.91%	11.00	71.00	69.00
GOJ 2025 Global Bond	3.58%	1.00	13.00	-60.00

Commodities				
Commodity	23-Sep	DoD % Δ	YTD % Δ	YoY % Δ
Crude Oil	73.24	1.40%	50.95%	83.42%
Gold	1,746.37	-1.23%	-8.01%	-6.28%
Silver	22.55	-0.64%	-14.59%	-1.00%
Aluminium	2,949.50	0.49%	49.00%	68.11%



Mutual Funds

JN MUTUAL FUNDS

September 16, 2021



A member of the JN Group

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$13.8910	2.65%	0.36%	2.25%
Global Equity	J\$15.6615	12.97%	4.02%	0.00%
Global Fixed Income	J\$13.0789	4.60%	3.33%	4.79%
Global Money Market (US\$)	US\$10.8830	3.56%	2.49%	2.40%
Global Fixed Income (US\$)	US\$11.2932	7.12%	2.54%	3.15%
Local Money Market	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
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.

Contact us

Kingston & St. Andrew

Peta-Gay Walker - 876-588-8886 pmiller@jngroup.com

Kimberly Savage – 876-307-9461 ksavage@jngroup.com

Tamara Honeyghan - 876-557-0082 tamarah@jngroup.com

Gayon Knight - 876-564-9563 gknight@jngroup.com

Jason Adams - 876-550-9504 jyadams@jngroup.com

Mandeville

Horace Walters – 876-487-9267 waltersh@jngroup.com

St. Catherine

Nickesha Mullings-Gilling - 876-891-4736 nmullings@jngroup.com

Montego Bay

Marissa Williams - 876-465-3726 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 .