

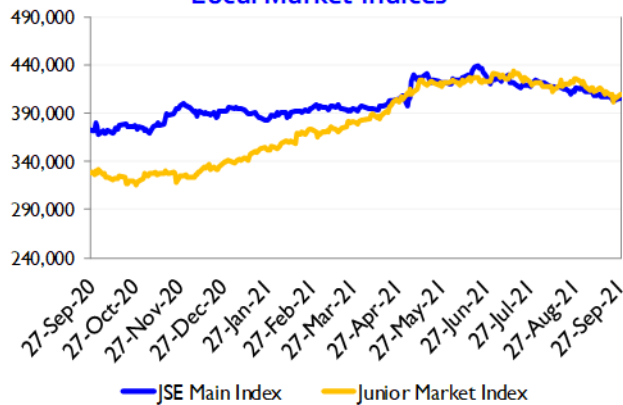
Japan Business Activity Contracted in Early September

The IHS Markit flash release of Japan au Jibun Bank Composite Output Index, which measures services and manufacturing activity, increased to 47.7 in September 2021, up from the final reading of 45.5 in August 2021. The preliminary reading was below the 50-point threshold, indicating another month of contraction in private-sector output. However, the rate of decline was slower than in August, with the services sector output seeing a significant slowing in the rate of contraction. The manufacturing sector output remained above the 50-point threshold but recorded the first month of decline since the start of the year. Input prices across the private sector increased at the fastest rate in 13 years, with businesses attributing higher raw material, freight, and labour costs to supply shortages. Despite this, both sectors remained upbeat about hiring more workers, as the rate of job creation remained high and business confidence strengthened, amid an acceleration in vaccinations.

We believe that short-term activity in Japan will be disrupted until the latest wave of COVID-19 infections has passed and the restrictions imposed under the state of emergency laws are lifted, which are scheduled for the end of September.

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	27-Sep	24-Sep	DoD % Δ	YTD % Δ
USD:JMD	147.95	147.77	0.12%	3.72%
GBP:JMD	203.98	205.49	-0.74%	5.3%
CAD:JMD	120.58	118.09	2.11%	8.2%

Caribbean & Latam

- Central bank intervention saw Brazil's real outperform most Latin American currencies on Monday, while a near 4% jump for oil major Ecopetrol put the Colombian equity benchmark on course for its best session in nearly six weeks.

USA & Canada

- The U.S. dollar advanced for a second straight session on Monday, bolstered by the rise in Treasury yields ahead of a slew of Federal Reserve speakers this week who could affirm expectations of the start of asset purchase reduction before the end of the year.

Europe

- European stocks closed slightly higher on Monday with investors largely making cautious moves, reacting to the results of the German federal election, and ECB President Christine Lagarde's comments that inflation in the euro area could exceed projections but price increases are likely to be temporary.

Asia

- Asian stock markets are trading mostly higher on Monday, following the mixed cues from Wall Street on Friday, with crude oil prices providing support, even as traders continue to express concerns that the coronavirus situation in the region and other countries,

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	408,129.22	2,194.42	0.54%	4.00%	10.26%
JSE Index	405,845.78	1,974.48	0.49%	2.59%	8.92%
All Jamaican Composite Index	445,942.35	2,398.59	0.54%	2.87%	9.24%
JSE Select Index	9,838.09	42.44	0.43%	0.98%	9.26%
Junior Market Index	3,226.53	36.70	1.15%	22.06%	27.07%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
TJHUSD	20.73%	1834	-12.26%
HONBUN	19.28%	KPREIT	-9.68%
PAL	15.00%	SILUS	-6.54%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **85** stocks, of which **45** advanced, **32** declined and **8** traded firm.

International Markets

International Equity Markets				
Index	27-Sep	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	4,443.11	-0.28%	18.29%	34.70%
Dow Jones	34,869.37	0.21%	13.93%	28.32%
FTSE All Share	4,067.82	0.14%	10.73%	24.70%
Euro Stoxx 50	4,165.48	0.17%	17.25%	32.78%
Nikkei 225	30,240.06	-0.03%	10.19%	30.32%
MSCI World Index	728.92	-0.21%	12.79%	31.29%

International Currency Market				
Currency	27-Sep	DoD % Δ	YTD % Δ	YoY % Δ
EUR: USD	1.1699	-0.18%	-4.23%	0.58%
GBP: USD	1.37	0.19%	0.26%	7.52%
USD: CAD	1.26	-0.19%	-0.76%	-5.66%
USD: JPY	111.01	0.25%	7.52%	5.14%

Global Interest Rates				
Rates	27-Sep	DoD Δbps	YTD Δbps	YoY Δbps
10-Year US Treasury Bond	1.49%	3.62	57.39	83.27
10-Year UK Gilt	0.95%	2.70	75.50	76.30
GOJ 2025 Global Bond	3.63%	0.20	18.10	-54.80

Commodities				
Commodity	27-Sep	DoD % Δ	YTD % Δ	YoY % Δ
Crude Oil	75.42	1.95%	55.44%	87.38%
Gold	1,750.80	0.02%	-7.77%	-5.95%
Silver	22.63	0.91%	-14.30%	-1.15%
Aluminium	2,883.50	-1.10%	45.67%	64.91%



Mutual Funds

JN MUTUAL FUNDS

September 20, 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\$13.8512	2.16%	0.73%	2.22%
Global Equity	J\$15.5371	11.80%	3.20%	0.00%
Global Fixed Income	J\$13.0705	4.57%	3.27%	4.74%
Global Money Market (US\$)	US\$10.8867	3.58%	2.58%	2.40%
Global Fixed Income (US\$)	US\$11.2838	7.09%	2.45%	3.15%
Local Money Market	J\$11.3748	4.21%	3.12%	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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