

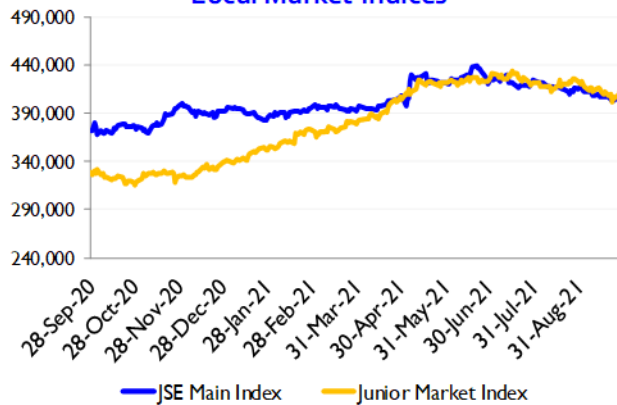
## Eurozone's Business Activity Expands at a Slower Pace in September

The IHS Markit Flash Eurozone PMI Composite Output Index, which measures services and manufacturing activity, fell to a five-month low of 56.1 in September, down from 59 in August. Despite the decline, September's reading is above the 50.0-point threshold, indicating that private sector output expanded during the month. The preliminary reading for September indicated that both the manufacturing and services sectors were expanding at a slower pace as a result of the slowing of demand, supply chain bottlenecks, and concerns about the ongoing pandemic. Input costs rose sharply due to shortages, and inflation accelerated in September, resulting in higher prices being passed on to customers. Meanwhile, employment growth has slowed to a four-month low, amid concerns over the resilience of future demand and supply. Similarly, future business sentiment moderated for a third consecutive month to the lowest since January, linked to concerns around the ongoing pandemic and its effects on demand and supply.

The COVID-19 virus, particularly the Delta variant, remains a major concern for the Eurozone region and is likely to continue to weigh on demand, supply chains, and business sentiment over the short term. In light of this, we anticipate that Eurozone business activity will continue to expand at a slower pace. Nonetheless, the region ongoing vaccination drive should help alleviate some of the pressures on business activity 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	28-Sep	27-Sep	DoD % Δ	YTD % Δ
USD:JMD	147.85	147.95	-0.07%	3.65%
GBP:JMD	203.64	203.98	-0.17%	5.2%
CAD:JMD	119.31	120.58	-1.05%	7.1%

### Caribbean & Latam

- Latin American stocks joined a broader sell-off in markets on Thursday, driven by uncertainty around economic growth, while surging U.S. Treasury yields weighed on currencies, pushing the Mexican peso down 1%.

### USA & Canada

- Wall Street stocks ended sharply lower on Tuesday in a broad sell-off driven by rising U.S. Treasury yields, deepening concerns over persistent inflation, and contentious debt ceiling negotiations in Washington.

### Europe

- European stocks closed sharply lower on Tuesday, weighed down by rising Treasury yields, surging oil prices, and worries about global economic recovery following data showing a slow pace of growth in China's industrial profits.

### Asia

- Asian shares were mixed across the region on Tuesday investors fretted over China Evergrande Group's (3333.HK) debt crisis and a widening power shortage in China.

### Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	410,675.56	2,546.34	0.62%	4.65%	11.26%
JSE Index	408,198.08	2,352.30	0.58%	3.18%	9.91%
All Jamaican Composite Index	448,612.09	2,669.74	0.60%	3.48%	10.25%
JSE Select Index	9,901.33	63.24	0.64%	1.63%	10.16%
Junior Market Index	3,263.42	36.89	1.14%	23.46%	28.10%

### BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
ROC	13.43%	AMG	-9.18%
1834	11.83%	KREMI	-7.85%
LASM	8.67%	JETCON	-7.63%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **83** stocks, of which **41** advanced, **28** declined and **14** traded firm.

### International Markets

International Equity Markets				
Index	28-Sep	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	4,352.63	-2.04%	15.88%	29.87%
Dow Jones	34,299.99	-1.63%	12.07%	24.35%
FTSE All Share	4,035.41	-0.80%	9.85%	21.85%
Euro Stoxx 50	4,058.82	-2.56%	14.25%	25.93%
Nikkei 225	30,183.96	-0.19%	9.98%	28.38%
MSCI World Index	715.48	-1.85%	10.71%	26.82%

International Currency Market				
Currency	28-Sep	DoD % Δ	YTD % Δ	YoY % Δ
EUR: USD	1.1684	-0.09%	-4.35%	0.15%
GBP: USD	1.35	-1.18%	-0.97%	5.48%
USD: CAD	1.27	0.40%	-0.37%	-5.18%
USD: JPY	111.55	0.50%	8.04%	5.73%

Global Interest Rates				
Rates	28-Sep	DoD Δbps	YTD Δbps	YoY Δbps
10 -Year US Treasury Bond	1.55%	6.00	64.00	90.00
10-Year UK Gilt	0.99%	4.00	79.00	79.00
GOJ 2025 Global Bond	3.68%	5.00	23.00	-50.00

Commodities				
Commodity	28-Sep	DoD % Δ	YTD % Δ	YoY % Δ
Crude Oil	74.82	-0.83%	54.20%	84.29%
Gold	1,733.36	-0.96%	-8.69%	-7.87%
Silver	22.44	-0.84%	-15.02%	-5.23%
Aluminium	2,944.50	2.12%	48.75%	65.89%



# Mutual Funds

## JN MUTUAL FUNDS

September 22, 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\$13.7781	1.65%	0.46%	2.22%
<b>Global Equity</b>	J\$15.3412	10.73%	1.90%	0.00%
<b>Global Fixed Income</b>	J\$13.0688	4.42%	3.26%	4.74%
<b>Global Money Market (US\$)</b>	US\$10.8886	3.58%	2.55%	2.40%
<b>Global Fixed Income (US\$)</b>	US\$11.2919	7.52%	2.53%	3.15%
<b>Local Money Market</b>	J\$11.3794	4.21%	3.16%	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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