

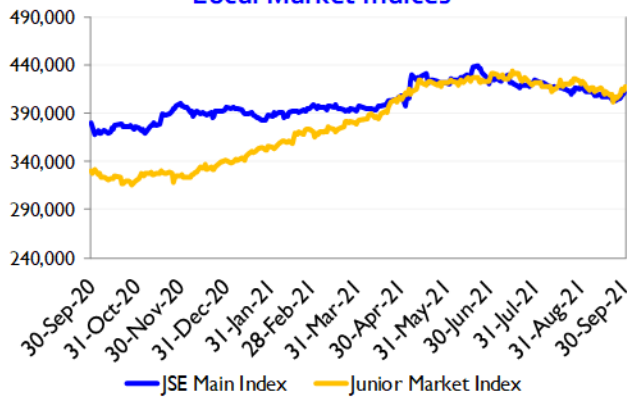
China's Manufacturing PMI Improves Slightly in September 2021

According to IHS Markit, the Caixin China General Manufacturing Purchasing Managers Index (PMI), which measures manufacturing activities, increased slightly to 50 in September from 49.2 in August. Noteworthy, a reading of 50 or higher signals an expansion in the sector. September's reading was the second-lowest in 17 months, although it improved month-over-month supported by a renewed upturn in total sales and a softer reduction in output. During the month, reports of supply chain delays persisted due to continuous material shortages. As a result, inflation accelerated at the fastest pace seen in four months as both input costs and output prices increased. Notwithstanding, overall business confidence strengthened, boosted by expectations for the end of the pandemic, planned company expansions, rising customer demand, and new product launches.

China's economy is currently experiencing severe power shortages, a slump in the property sector and periodic outbreaks of COVID-19's highly contagious Delta variant. The ongoing uncertainty surrounding COVID-19 is likely to continue weighing on demand and supply chains over the short term. As a result, we anticipate that the pace of manufacturing activity will slow during the period, especially since China has enacted a zero-tolerance policy in their fight against COVID-19.

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	30-Sep	29-Sep	DoD % Δ	YTD% Δ
USD:JMD	147.24	147.42	-0.12%	3.22%
GBP:JMD	202.93	201.92	0.50%	4.8%
CAD:JMD	117.66	118.78	-0.94%	5.6%

Caribbean & Latam

- Mexico's peso hit near six-week lows on Wednesday as the country's financial stability council warned the coronavirus pandemic still posed risks, while most other Latam currencies slipped as the dollar strengthened.

USA & Canada

- Stocks have come under pressure over the course of the trading day on Thursday, with the major averages all sliding into negative territory after turning in a mixed performance earlier in the session. The tech-heavy Nasdaq has fallen to its lowest intraday level in over a month.

Europe

- The dollar hit a one-year high against a basket of currencies on Thursday on growing expectations the U.S. Federal Reserve will tighten policy in coming months, and stock futures were indicating a stronger Wall Street open as the quarter ends.

Asia

- Asian stock markets are trading mostly higher on Thursday, following the mixed cues overnight from Wall Street and as traders looked to snap up stocks at a bargain following the recent sell-off.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	417,203.03	4,085.16	0.99%	6.31%	10.51%
JSE Index	414,889.96	3,991.06	0.97%	4.87%	9.06%
All Jamaican Composite Index	456,691.93	4,591.49	1.02%	5.34%	9.54%
JSE Select Index	10,019.88	34.20	0.34%	2.84%	9.06%
Junior Market Index	3,296.35	38.99	1.20%	24.70%	28.98%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
SILUS	22.22%	PAL	-23.68%
PBS	18.73%	AFS	-14.24%
CAC	15.63%	SSLVC	-10.00%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **85** stocks, of which **52** advanced, **26** declined and **7** traded firm.

International Markets

International Equity Markets				
Index	30-Sep	DoD % Δ	YTD% Δ	YoY% Δ
S&P 500	4,307.44	-1.19%	14.68%	28.08%
Dow Jones	33,843.92	-1.59%	10.58%	21.82%
FTSE All Share	4,058.96	-0.34%	10.49%	23.66%
Euro Stoxx 50	4,048.08	-0.79%	13.95%	26.76%
Nikkei 225	29,452.66	-0.31%	7.32%	27.03%
MSCI World Index	711.99	-0.28%	10.17%	25.98%

International Currency Market				
Currency	30-Sep	DoD % Δ	YTD% Δ	YoY% Δ
EUR: USD	1.1578	-0.17%	-5.22%	-1.22%
GBP: USD	1.35	0.36%	-1.42%	4.30%
USD: CAD	1.27	-0.71%	-0.46%	-4.90%
USD: JPY	111.30	-0.59%	7.80%	5.52%

Global Interest Rates				
Rates	30-Sep	DoD Δbps	YTD Δbps	YoY Δbps
10 -Year US Treasury Bond	1.51%	-0.86	59.49	82.41
10-Year UK Gilt	1.02%	3.10	82.50	79.30
GOJ 2025 Global Bond	3.60%	-2.10	14.70	-58.20

Commodities				
Commodity	30-Sep	DoD % Δ	YTD% Δ	YoY% Δ
Crude Oil	75.01	0.24%	54.60%	86.50%
Gold	1,756.76	1.76%	-7.46%	-6.84%
Silver	22.17	2.94%	-16.03%	-4.59%
Aluminium	2,858.50	-1.82%	44.41%	61.95%



Mutual Funds

JN MUTUAL FUNDS

September 27, 2021

Fund Managers Ltd.

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\$13.8577	2.83%	-0.12%	2.22%
Global Equity	J\$15.5132	11.19%	3.04%	0.00%
Global Fixed Income	J\$13.0778	4.55%	3.33%	4.74%
Global Money Market (US\$)	US\$10.7555	2.30%	1.29%	2.40%
Global Fixed Income (US\$)	US\$11.2614	7.49%	2.25%	3.15%
Local Money Market	J\$11.3835	4.23%	3.20%	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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