

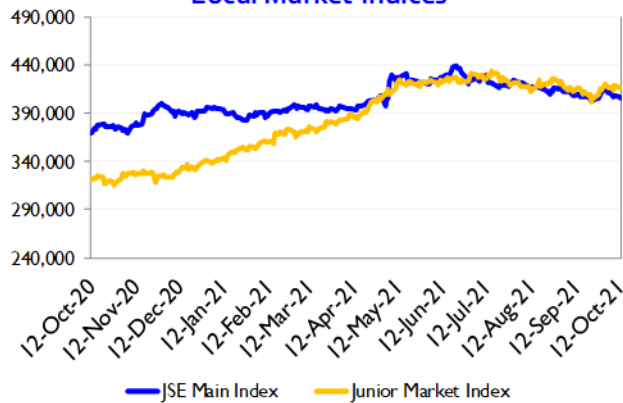
Jamaica's Net International Reserves Increased in September 2021

According to the Bank of Jamaica, Jamaica's Net International Reserves (NIR) increased by US\$75.54 million, or 1.94%, to US\$3.96 billion in September 2021. The primary driver of the higher reserves in September was the increase in foreign assets of US\$50.50 million due to increased currency and deposits and securities, which was partially offset by a decline in Special Drawing Rights (SDR) & International Monetary Fund (IMF) Reserve Position. Meanwhile, foreign liabilities declined by US\$25.05 million due to the reduction in IMF liabilities. Jamaica's NIR has increased by 26.81%, since the start of 2021, and now represents approximately 33.27 weeks of goods and services imports, which more than doubles the 12-weeks benchmark.

Although tourism is showing signs of recovery and Jamaica is ramping up its vaccination efforts with new targets set for 2021, the country is still far from the targeted levels for both. The presence of COVID-19 and its variants continues to add uncertainty to Jamaica's economic outlook and could lead to further restrictions that could stymie the country's economic recovery. Given this, as well as the possibility of remittances slowing down further, Jamaica's NIR growth could slow 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	12-Oct	11-Oct	DoD % Δ	YTD % Δ
USD:JMD	151.23	150.75	0.32%	6.02%
GBP:JMD	206.19	204.71	0.73%	6.5%
CAD:JMD	121.49	119.85	1.37%	9.0%

Caribbean & Latam

- Latin American currencies erased session losses on Tuesday to trade higher, with Chile's peso recovering from 17-month lows hit on concerns that weaker Chinese demand could depress copper prices.

USA & Canada

- U.S. stocks were little changed in afternoon trading on Tuesday as investors remained cautious in the run up to third-quarter earnings, while a jump in Tesla shares helped support the market.

Europe

- European shares fell on Tuesday as investors worried that soaring commodity prices would hamper a recovery in corporate profit, with fresh signs of troubles at property developer China Evergrande also hitting confidence.

Asia

- Asian shares dropped and Treasury yields held firm on Tuesday, as a global energy crunch fuelled inflation fears and concerns about Evergrande's debt problems intensified, clouding investor sentiment before the U.S. corporate earnings season.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	408,610.18	-1,195.32	-0.29%	4.12%	11.41%
JSE Index	405,664.69	-1,445.83	-0.36%	2.54%	9.73%
All Jamaican Composite Index	447,353.07	-1,515.24	-0.34%	3.19%	10.34%
JSE Select Index	9,826.82	-19.72	-0.20%	0.86%	8.88%
Junior Market Index	3,292.46	14.76	0.45%	24.55%	32.93%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
tTech	17.69%	PURITY	-16.11%
DCOVE	9.77%	SCIUS	-12.51%
MEEG	9.22%	XFUND	-11.88%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **83** stocks, of which **33** advanced, **36** declined and **14** traded firm.

International Markets

International Equity Markets					International Currency Market				
Index	12-Oct	DoD % Δ	YTD % Δ	YoY % Δ	Currency	12-Oct	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	4,350.65	-0.24%	15.83%	23.10%	EUR: USD	1.153	-0.19%	-5.62%	-2.40%
Dow Jones	34,378.34	-0.34%	12.32%	19.21%	GBP: USD	1.36	-0.05%	-0.60%	4.01%
FTSE All Share	4,059.54	-0.21%	10.50%	20.30%	USD: CAD	1.25	-0.13%	-2.03%	-4.93%
Euro Stoxx 50	4,055.09	-0.43%	14.14%	22.95%	USD: JPY	113.61	0.26%	10.03%	7.86%
Nikkei 225	28,230.61	-0.94%	2.87%	19.83%					
MSCI World Index	713.31	-0.31%	10.37%	20.52%					
Global Interest Rates					Commodities				
Rates	12-Oct	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	12-Oct	DoD % Δ	YTD % Δ	YoY % Δ
10 -Year US Treasury Bond	1.57%	-4.00	66.00	80.00	Crude Oil	80.54	0.02%	65.99%	104.26%
10-Year UK Gilt	1.15%	-4.00	95.00	88.00	Gold	1,760.64	0.37%	-7.25%	-8.43%
GOJ 2025 Global Bond	3.66%	2.00	21.00	-60.00	Silver	22.56	-0.08%	-14.54%	-10.12%
					Aluminium	3,068.00	0.13%	54.99%	65.35%



Mutual Funds

Fund Managers Ltd.

A member of the JN Group

JN MUTUAL FUNDS

October 11, 2021

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$14.1829	4.58%	2.47%	2.22%
Global Equity	J\$15.6124	11.08%	3.70%	0.00%
Global Fixed Income	J\$13.1141	3.81%	3.61%	4.74%
Global Money Market (US\$)	US\$10.9084	3.57%	2.73%	2.40%
Global Fixed Income (US\$)	US\$11.3223	6.96%	2.80%	3.15%
Local Money Market	J\$11.4239	3.99%	3.57%	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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