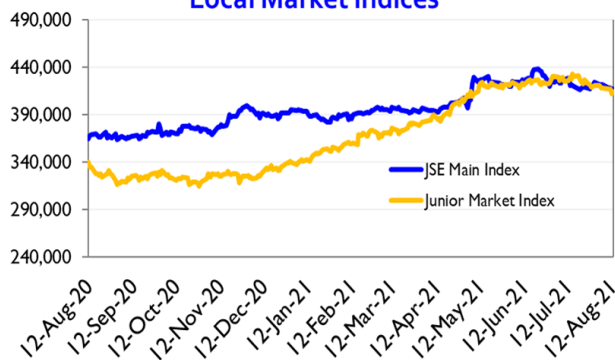


United States Producer Prices Rise Above Market Expectations in July 2021

According to the United States (US) Bureau of Labor Statistics, the Producer Price Index (PPI), which measures the average prices received by producers of domestically produced goods and services, increased by 1.0% month-over-month in July 2021 and above market expectations for a 0.6% increase. The increase in July was attributable to a 1.1% and a 0.6% increase in the cost of final demand services and final demand goods, respectively. Noteworthy, the category margins for final demand trade services accounted for almost half of the broad-based increase in July for final demand services. The PPI rose by 7.8% for the 12 months ending July, the largest advance since the 12-month data were first calculated in November 2010. Core PPI, which excludes volatile food and energy components, advanced by 0.9% in the month, the largest advance since January 2021's record of 1.0%. Year over year, core PPI rose by 6.1%, the largest increase since the 12-month core PPI data was first calculated in August 2014.

We anticipate that demand pressures will likely persist in the near to short term, bolstered by the ongoing vaccination plan and stimulus support. However, the resurgence of COVID-19 cases linked to the delta variant adds significant uncertainty to the outlook as another round of restrictions, to curb the spread of the virus, could slow demand, exacerbate supply chain issues and put a strain on business and consumer activities.

Local Market Indices



Foreign Exchange Market

Currency	12-Aug	11-Aug	DoD % Δ	YTD % Δ
USD:JMD	155.21	155.79	-0.37%	8.81%
GBP:JMD	215.92	214.55	0.64%	13.6%
CAD:JMD	124.83	124.42	0.33%	13.0%

Caribbean & Latam

- The Bank of Mexico on Thursday raised its key interest rate by 25 basis points to 4.5% in a bid to contain price pressures, and more increases are expected this year even though two of its five-member board voted to leave borrowing costs unchanged.

USA & Canada

- Global stock markets hit record highs on Thursday while the dollar and U.S. Treasury yields edged higher, building on recent strength, as the debate continued over when the Federal Reserve will start to ease stimulus.

Europe

- European shares rose on Thursday, hitting yet another record high, as strong earnings from insurers and M&A activity in the UK helped offset a fall in mining stocks.

Asia

- Most emerging markets in Asia rose on Thursday, with India and Indonesia leading the gains, as a tame U.S. inflation reading temporarily eased fears that the Federal Reserve would begin policy normalisation, while regional currencies were mixed.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	418,888.82	1,102.76	0.26%	6.74%	15.00%
JSE Index	417,041.66	953.49	0.23%	5.42%	14.27%
All Jamaican Composite Index	457,036.99	1,142.15	0.25%	5.42%	14.27%
JSE Select Index	10,354.33	39.88	0.39%	6.28%	14.95%
Junior Market Index	3,265.32	22.06	0.68%	23.53%	23.47%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
ROC	24.17%	PURITY	-10.56%
SCIJA	21.91%	PAL	-9.24%
ECL	14.73%	CHL	-8.24%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **85** stocks, of which **34** advanced, **36** declined and **15** traded firm.

International Markets

International Equity Markets				
Index	12-Aug	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	4,460.83	0.30%	18.76%	31.96%
Dow Jones	35,499.85	0.04%	15.99%	26.89%
FTSE All Share	4,131.76	-0.28%	12.47%	18.25%
Euro Stoxx 50	4,226.33	0.48%	18.96%	25.66%
Nikkei 225	28,015.02	-0.20%	2.08%	22.64%
MSCI World Index	734.75	0.10%	13.68%	28.65%

International Currency Market				
Currency	12-Aug	DoD % Δ	YTD % Δ	YoY % Δ
EUR: USD	1.1735	-0.03%	-3.94%	-0.42%
GBP: USD	1.38	-0.45%	0.99%	5.92%
USD: CAD	1.25	0.14%	-1.60%	-5.47%
USD: JPY	110.44	0.01%	6.96%	3.30%

Global Interest Rates				
Rates	12-Aug	DoD Δbps	YTD Δbps	YoY Δbps
10 -Year US Treasury Bond	1.36%	2.87	44.58	68.43
10-Year UK Gilt	0.60%	3.00	40.40	36.40
GOJ 2025 Global Bond	3.52%	-0.80	6.70	-89.70

Commodities				
Commodity	12-Aug	DoD % Δ	YTD % Δ	YoY % Δ
Crude Oil	68.97	-0.40%	42.15%	61.64%
Gold	1,753.34	0.09%	-7.64%	-8.48%
Silver	23.22	-1.41%	-12.07%	-9.00%
Aluminium	2,582.50	-0.12%	30.46%	44.52%



Mutual Funds

JN MUTUAL FUNDS

August 11, 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\$14.0945	2.59%	1.83%	2.19%
Global Equity	J\$16.3328	16.32%	8.48%	0.00%
Global Fixed Income	J\$13.0735	4.42%	3.29%	5.14%
Global Money Market (US\$)	US\$10.8457	3.54%	2.14%	2.40%
Global Fixed Income (US\$)	US\$11.2057	6.67%	1.75%	3.15%
Local Money Market	J\$11.4095	4.59%	3.44%	4.16%

	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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