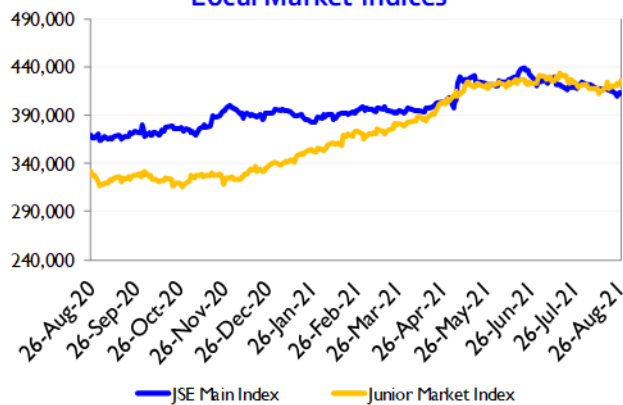


## UK Business Activity Expands at Slower Pace in August

The IHS Markit Flash United Kingdom (UK) Composite Output Index, which measures services and manufacturing activities, was 55.3 in August 2021 and lower than the final reading of 59.2 in July. August's preliminary reading remains above the 50-mark threshold, signifying an expansion in private-sector output, albeit a smaller increase than the previous month. This reading also signals the slowest expansion of output since the UK's private sector returned to growth in March 2021. This slower pace was attributed to both the manufacturing and services sectors expanding at a slower pace, due mainly to staff or material shortages. Job creation increased at the fastest rate in the index's history, owing to increased hiring in the services sector. The preliminary August report also showed easing inflationary pressures as input prices rose at the slowest pace in three months. Despite this, rising wages and severe shortages of raw materials and critical components continued to drive up purchasing prices.

UK's containment measures have eased to the lowest level since the pandemic began, due mainly to its rapid vaccination plan. However, the rising number of COVID-19 cases linked to the highly transmissible delta variant is weighing on consumer demand and affecting supply chains. Given the ongoing uncertainty, we anticipate that UK business activity will expand at a slower pace over the short term.

### Local Market Indices



### Foreign Exchange Market

Currency	26-Aug	25-Aug	DoD % Δ	YTD % Δ
USD:JMD	152.53	152.92	-0.25%	6.93%
GBP:JMD	209.02	207.94	0.52%	7.9%
CAD:JMD	121.05	121.46	-0.34%	8.6%

### Caribbean & Latam

- Latin American currencies fell on Thursday as caution kicked in ahead of a major U.S. Federal Reserve summit, while the spread of the Delta coronavirus variant and a dip in commodity prices weighed on local assets.

### USA & Canada

- Global equity markets slipped while U.S. Treasury yields rose to two-week highs on Thursday after two hawkish Federal Reserve officials called for the U.S. central bank to start ending its bond-buying program ahead of a key speech by Fed Chair Jerome Powell.

### Europe

- European shares headed lower on Thursday after data outlined faltering German consumer morale as COVID-19 cases surge, while worries about monetary policy outlook further dented the mood.

### Asia

- Asian stock markets are trading mostly lower on Thursday, ignoring the slightly positive cues overnight from Wall Street, as traders remain spooked amid the continuing spread of the delta variant of the coronavirus in the region and in several countries as well as the strong resurgence of infection rates in the U.S. Asian markets closed mixed on Wednesday.

### Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	415,070.00	-625.45	-0.15%	5.77%	13.20%
JSE Index	411,881.33	-1,070.69	-0.26%	4.11%	11.76%
All Jamaican Composite Index	453,149.76	-171.26	-0.04%	4.53%	12.22%
JSE Select Index	10,086.61	-70.64	-0.70%	3.53%	9.70%
Junior Market Index	3,362.16	36.88	1.11%	27.19%	31.10%

### BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
PTL	23.16%	JETCON	-18.75%
ROC	18.94%	HONBUN	-14.88%
SOS	16.25%	SILUS	-13.43%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **87** stocks, of which **41** advanced, **33** declined and **13** traded firm.

### International Markets

International Equity Markets					International Currency Market				
Index	26-Aug	DoD % Δ	YTD % Δ	YoY % Δ	Currency	26-Aug	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	4,471.50	-0.55%	19.05%	28.54%	EUR: USD	1.1754	-0.15%	-3.78%	-0.64%
Dow Jones	35,213.12	-0.54%	15.05%	24.29%	GBP: USD	1.37	-0.47%	0.20%	3.69%
FTSE All Share	4,106.66	-0.31%	11.79%	21.58%	USD: CAD	1.27	0.72%	-0.34%	-3.51%
Euro Stoxx 50	4,169.87	-0.27%	17.37%	24.22%	USD: JPY	110.03	0.01%	6.57%	3.81%
Nikkei 225	27,742.29	0.06%	1.09%	19.11%					
MSCI World Index	732.01	-0.51%	13.27%	25.34%					
Global Interest Rates					Commodities				
Rates	26-Aug	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	26-Aug	DoD % Δ	YTD % Δ	YoY % Δ
10 -Year US Treasury Bond	1.34%	0.34	42.92	65.40	Crude Oil	67.84	-0.76%	39.82%	56.35%
10-Year UK Gilt	0.60%	0.30	40.30	29.80	Gold	1,792.52	0.08%	-5.58%	-8.29%
GOJ 2025 Global Bond	3.56%	-0.90	10.60	-71.50	Silver	23.55	-1.22%	-10.80%	-14.36%
					Aluminium	2,619.50	0.08%	32.33%	47.16%



# Mutual Funds

**Fund Managers Ltd.**

A member of the JN Group

## JN MUTUAL FUNDS

August 25, 2021

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
<b>Global Diversified Income</b>	J\$14.0136	3.57%	1.25%	2.22%
<b>Global Equity</b>	J\$16.0518	15.29%	6.62%	0.00%
<b>Global Fixed Income</b>	J\$13.0753	4.14%	3.31%	4.93%
<b>Global Money Market (US\$)</b>	US\$10.8603	3.55%	2.28%	2.40%
<b>Global Fixed Income (US\$)</b>	US\$11.2355	6.59%	2.02%	3.15%
<b>Local Money Market</b>	J\$11.3973	4.26%	3.32%	4.19%

	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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