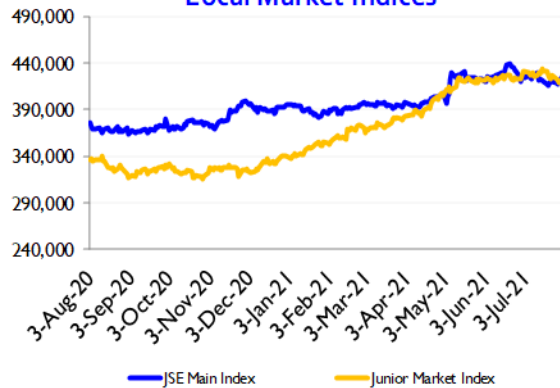


## Global Manufacturing Expands at a Slightly Slower Pace in July

The J.P. Morgan Global Manufacturing Purchasing Manager Index (PMI) was 55.4 in July, down marginally from the 55.5 reported in the previous month. July's decline was driven by the slowing of the rate of increase in output and new orders as record supply chain constraints hampered expansion and drove up input prices. Manufacturers also showed signs of capacity constraints, with work backlogs nearing survey-record levels. This boosted jobs growth even more, although some markets reported skill and labour shortages. The global PMI has shown expansion in each of the last 13 months during the last year. Twenty-two of the 29 countries with national PMI data recorded an increase, with the Netherlands, Germany and Austria leading the way. Emerging markets continued to underperform developed markets in July, extending the trend that began eight months ago. As manufacturers continued to face challenges, business optimism fell to a nine-month low.

Although most manufacturers stayed operational during the lockdowns, the easing of some restrictions aimed at limiting infections has sparked a surge in demand, but factories are experiencing workforce shortages and supply chain issues. The global economic recovery is still on track to recovery despite these delays. The global manufacturing sector is also projected to expand more in the short to medium term as countries continue to implement their vaccination programmes and economies reopen. However, the COVID-19 variations and the unevenness in vaccination programmes across countries and the pace of the manufacturing growth may vary greatly across nations.

### Local Market Indices



### Local Equity Market

Stock Index	Today's close	DoD $\Delta$	DoD% $\Delta$	YTD % $\Delta$	YoY% $\Delta$
JSE Combined Index	423,877.23	-2,155.38	-0.51%	8.01%	13.29%
JSE Index	421,846.86	-2,288.15	-0.54%	6.63%	12.13%
All Jamaican Composite Index	461,426.03	-2,057.62	-0.44%	6.44%	11.92%
JSE Select Index	10,456.92	-41.30	-0.39%	7.33%	11.21%
Junior Market Index	3,319.23	-3.54	-0.11%	25.57%	27.51%

### BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
TJHUSD	22.67%	LUMBER	-17.80%
CAC	14.95%	KPREIT	-11.18%
SSLVC	14.47%	CBNY	-8.16%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **84** stocks, of which **30** advanced, **43** declined and **11** traded firm.

### Foreign Exchange Market

Currency	3-Aug	30-Jul	DoD % $\Delta$	YTD% $\Delta$
USD:JMD	155.20	154.59	0.39%	8.80%
GBP:JMD	215.69	216.19	-0.23%	13.5%
CAD:JMD	124.39	126.30	-1.51%	12.6%

### Caribbean & Latam

- Brazil's real dropped 1.6% on Tuesday on flat industrial production data and led declines across most Latin American currencies, while Mexico's peso attempted to edge back towards four-week highs.

### USA & Canada

- U.S. manufacturing activity expanded at a slower pace in July for the second consecutive month as raw material shortages continued. The survey from the Institute for Supply Management (ISM) recently revealed that a measure of manufacturing activity dropped by the maximum in 16 months

### Europe

- Portugal, Luxembourg and Belgium on Tuesday received their first tranches of money from the 800 billion euro (\$950.8 billion) EU recovery fund aimed at helping them rebound from the pandemic and make their economies greener and more digitalised.

### Asia

- Asian stocks slipped on Tuesday, as the Delta coronavirus variant spread in key markets in the region and put Chinese authorities on high alert, rattling investor confidence.

### International Markets

International Equity Markets				
Index	3-Aug	DoD % $\Delta$	YTD% $\Delta$	YoY% $\Delta$
S&P 500	4,423.15	0.82%	17.76%	34.25%
Dow Jones	35,116.40	0.80%	14.74%	31.70%
FTSE All Share	4,074.79	0.34%	10.92%	21.65%
Euro Stoxx 50	4,117.95	0.03%	15.91%	26.77%
Nikkei 225	27,641.83	-0.50%	0.72%	24.54%
MSCI World Index	730.35	0.48%	13.01%	31.40%

International Currency Market				
Currency	3-Aug	DoD % $\Delta$	YTD% $\Delta$	YoY% $\Delta$
EUR: USD	1.1862	-0.07%	-2.90%	0.85%
GBP: USD	1.39	0.23%	1.79%	6.42%
USD: CAD	1.25	0.24%	-1.45%	-6.36%
USD: JPY	109.06	-0.23%	5.63%	2.94%

Global Interest Rates				
Rates	3-Aug	DoD $\Delta$ bps	YTD $\Delta$ bps	YoY $\Delta$ bps
10-Year US Treasury Bond	1.17%	-0.68	25.73	61.62
10-Year UK Gilt	0.52%	-0.10	32.30	42.10
GOJ 2025 Global Bond	3.52%	-0.50	6.50	-89.90

Commodities				
Commodity	3-Aug	DoD % $\Delta$	YTD% $\Delta$	YoY% $\Delta$
Crude Oil	70.6	-0.93%	45.51%	72.15%
Gold	1,810.59	-0.16%	-4.62%	-8.42%
Silver	25.54	0.51%	-3.26%	5.11%
Aluminium	2,586.00	-1.11%	30.64%	47.60%



# Mutual Funds

## JN MUTUAL FUNDS

July 30, 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\$14.1480	4.43%	2.22%	2.18%
<b>Global Equity</b>	J\$16.4558	18.65%	9.30%	0.00%
<b>Global Fixed Income</b>	J\$13.0669	4.70%	3.24%	4.99%
<b>Global Money Market (US\$)</b>	US\$10.8336	3.54%	2.03%	2.40%
<b>Global Fixed Income (US\$)</b>	US\$11.1840	6.75%	1.55%	3.16%
<b>Local Money Market</b>	J\$11.3998	4.71%	3.35%	4.15%

	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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