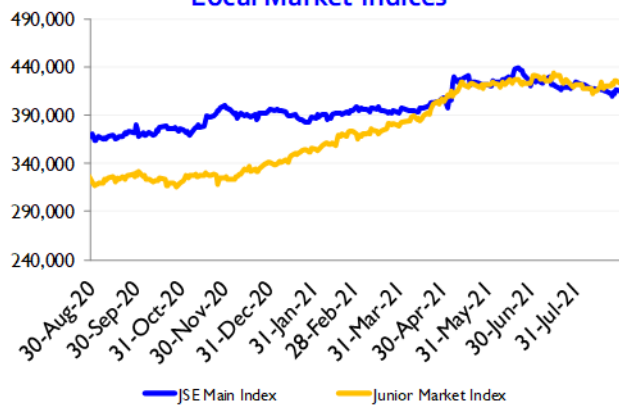


## Jamaica's Economy Expanded by 12.9% in Q2 2021 - PIOJ Estimate

The Planning Institute of Jamaica (PIOJ) estimates that Jamaica's economy grew by 12.9% during the first quarter (April to June) of 2021 compared to the same quarter of 2020. According to PIOJ, the Goods-Producing sector expanded by 7.8% due primarily to increases in the Construction, Agriculture, Forestry & Fishing, and Manufacturing industries. However, a contraction in Mining & Quarrying industry tempered the overall growth in the sector. The Services sector expanded at a faster rate than the Goods Producing Sector. The Services sector was estimated to have increased by 14% due to broad-based increases in all sectors except Producers of Government Services. The top three industries that contributed were Hotels and Restaurants, Transport, Storage & Communication, and Wholesale & Retail Trade: Repair and Installation of Machinery.

The PIOJ estimates that Jamaica's economy will grow between 4% and 6% in the second quarter (July to September) of 2021, compared to the corresponding period of the previous year. This positive short-term outlook is based on continued economic recovery in most industries following the relaxation of some COVID-19 containment measures implemented in 2020; gradual recovery of the global economy, which augurs well for external demand; and continued recovery in the levels of employment as well as a strengthening in business confidence, all of which are expected to support domestic demand. However, the short-term outlook may be constrained by plant downtime caused by relatively aged plant equipment in major industries, as well as adverse weather conditions.

### Local Market Indices



### Foreign Exchange Market

| Currency | 30-Aug | 27-Aug | DoD % Δ | YTD % Δ |
|----------|--------|--------|---------|---------|
| USD:JMD  | 151.93 | 152.26 | -0.22%  | 6.51%   |
| GBP:JMD  | 210.12 | 211.69 | -0.74%  | 8.5%    |
| CAD:JMD  | 121.01 | 121.27 | -0.21%  | 8.6%    |

### Caribbean & Latam

- Colombia's peso rose ahead of a central bank meeting on Monday, while Argentine stocks surged to record highs after the country's largest province, Buenos Aires, finally sealed a deal to revamp some \$7 billion in foreign debt.

### USA & Canada

- U.S. and global equity benchmarks hit all-time highs on Monday, as the Federal Reserve appeared in no rush to step away from its massive stimulus, and U.S. oil prices finished higher.

### Europe

- European stocks ended flat on Monday as a British holiday made for languid trade, but were set for strong monthly gains on expectations that continued central bank support would sustain an economic recovery.

### Asia

- Asian stock markets are trading in the green on Monday, following the broadly positive cues from Wall Street on Friday, reacting to U.S. Federal Reserve Chairman Jerome Powell's remarks at the Jackson Hole symposium on Friday.

### Local Equity Market

| Stock Index                  | Today's close | DoD Δ   | DoD% Δ | YTD % Δ | YoY% Δ |
|------------------------------|---------------|---------|--------|---------|--------|
| JSE Combined Index           | 417,899.12    | -685.01 | -0.16% | 6.49%   | 14.80% |
| JSE Index                    | 415,194.70    | -520.39 | -0.13% | 4.95%   | 13.43% |
| All Jamaican Composite Index | 457,069.35    | -641.27 | -0.14% | 5.43%   | 13.97% |
| JSE Select Index             | 10,202.94     | -0.17   | 0.00%  | 4.72%   | 11.85% |
| Junior Market Index          | 3,337.91      | -20.40  | -0.61% | 26.27%  | 31.87% |

### BEST AND WORST PERFORMERS

| ADVANCERS |        | DECLINERS |        |
|-----------|--------|-----------|--------|
| JETCON    | 25.27% | FESCO     | -6.62% |
| KPREIT    | 13.89% | RJR       | -5.98% |
| SSLVC     | 10.45% | TROPICAL  | -5.71% |

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **82** stocks, of which **35** advanced, **36** declined and **11** traded firm.

### International Markets

| International Equity Markets |           |         |         |         |
|------------------------------|-----------|---------|---------|---------|
| Index                        | 30-Aug    | DoD % Δ | YTD % Δ | YoY % Δ |
| S&P 500                      | 4,528.79  | 0.43%   | 20.57%  | 29.10%  |
| Dow Jones                    | 35,399.84 | -0.16%  | 15.66%  | 23.54%  |
| FTSE All Share               | 4,121.03  | 0.00%   | 12.18%  | 23.29%  |
| Euro Stoxx 50                | 4,198.80  | 0.19%   | 18.19%  | 26.64%  |
| Nikkei 225                   | 27,789.29 | 0.54%   | 1.26%   | 21.44%  |
| MSCI World Index             | 740.72    | 0.47%   | 14.61%  | 26.31%  |

| International Currency Market |        |         |         |         |
|-------------------------------|--------|---------|---------|---------|
| Currency                      | 30-Aug | DoD % Δ | YTD % Δ | YoY % Δ |
| EUR: USD                      | 1.1797 | 0.02%   | -3.43%  | -0.89%  |
| GBP: USD                      | 1.38   | -0.03%  | 0.66%   | 3.05%   |
| USD: CAD                      | 1.26   | -0.11%  | -0.94%  | -3.76%  |
| USD: JPY                      | 109.92 | 0.07%   | 6.46%   | 4.32%   |

| Global Interest Rates     |        |          |          |          |
|---------------------------|--------|----------|----------|----------|
| Rates                     | 30-Aug | DoD Δbps | YTD Δbps | YoY Δbps |
| 10 -Year US Treasury Bond | 1.28%  | -2.85    | 36.53    | 55.74    |
| 10-Year UK Gilt           | 0.58%  | 0.00     | 38.10    | 26.70    |
| GOJ 2025 Global Bond      | 3.51%  | -6.30    | 5.60     | -76.80   |

| Commodities |          |         |         |         |
|-------------|----------|---------|---------|---------|
| Commodity   | 30-Aug   | DoD % Δ | YTD % Δ | YoY % Δ |
| Crude Oil   | 69.21    | 0.68%   | 42.64%  | 61.07%  |
| Gold        | 1,810.34 | -0.40%  | -4.64%  | -7.86%  |
| Silver      | 24.04    | 0.04%   | -8.96%  | -12.61% |
| Aluminium   | 2,649.50 | 1.15%   | 33.85%  | 47.19%  |



# Mutual Funds

## JN MUTUAL FUNDS

August 27, 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\$14.0536  | 3.78%                 | 1.54%           | 2.22%                           |
| <b>Global Equity</b>              | J\$16.2504  | 16.07%                | 7.93%           | 0.00%                           |
| <b>Global Fixed Income</b>        | J\$13.0692  | 4.14%                 | 3.26%           | 4.93%                           |
| <b>Global Money Market (US\$)</b> | US\$10.8624 | 3.55%                 | 2.30%           | 2.40%                           |
| <b>Global Fixed Income (US\$)</b> | US\$11.2407 | 6.88%                 | 2.06%           | 3.15%                           |
| <b>Local Money Market</b>         | J\$11.3857  | 4.17%                 | 3.22%           | 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:<br>(i) A Jamaican dollar (J\$) and<br>(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.

## Contact us

### Kingston & St. Andrew

**Peta-Gay Walker** - 876-588-8886 [pmiller@jngroup.com](mailto:pmiller@jngroup.com)

**Kimberly Savage** – 876-307-9461 [ksavage@jngroup.com](mailto:ksavage@jngroup.com)

**Tamara Honeyghan** - 876-557-0082 [tamarah@jngroup.com](mailto:tamarah@jngroup.com)

**Gayon Knight** - 876-564-9563 [gknight@jngroup.com](mailto:gknight@jngroup.com)

**Jason Adams** - 876-550-9504 [JYadams@jngroup.com](mailto:JYadams@jngroup.com)

### Mandeville

**Horace Walters** – 876-487-9267 [waltersh@jngroup.com](mailto:waltersh@jngroup.com)

### St. Catherine

**Nickesha Mullings-Gilling** - 876-891-4736 [nmullings@jngroup.com](mailto:nmullings@jngroup.com)

### Montego Bay

**Marissa Williams** - 876-465-3726 [mwilliams1@jngroup.com](mailto:mwilliams1@jngroup.com)

**Jheanell Adjudah** - 876-552-0919 [JAadjudah@jngroup.com](mailto:JAadjudah@jngroup.com)

**Disclaimer:** All information contained herein is obtained by JN Fund Managers Limited's Global Investment Research Unit from sources believed to be accurate and reliable. All opinions expressed are based on the Research Analyst's judgment as of the date of the report. As such, no warranty is made, expressed or implied by JN Fund Managers Limited in any form whatsoever as to the accuracy, timeliness or completeness of information contained in this report. JN Fund Managers Limited is therefore not liable for any actions taken in reliance on information contained herein.

JN Fund Managers Limited's Global Investment Research Unit does not provide investment advice that considers the circumstances and objectives of the parties who receive this report. It is therefore recommended that before making any investment decision, investors seek the advice of a JN Fund Managers Limited Investment Advisor.

This report does not represent an offer to buy or sell, or solicitation of an offer to buy or sell the securities mentioned. Past performance is not necessarily an indication of future performance. Estimates of future performance are based on assumptions that may not be realized. Additional information not available in this research report may be available upon request.

JN Fund Managers Limited is a multifaceted organization with, investment banking, investment management, fund administration and brokerage business lines. JN Fund Managers Limited may therefore conduct investment banking or other business activities with some of the companies and countries covered by the Company's Global Investment Research Unit.

JN Fund Managers Limited may invest in and trade the securities covered in this report for its own proprietary account and/or on behalf of its clients. JN Fund Managers Limited's trading activity in these securities may be contrary to the recommendation(s) indicated in this report .