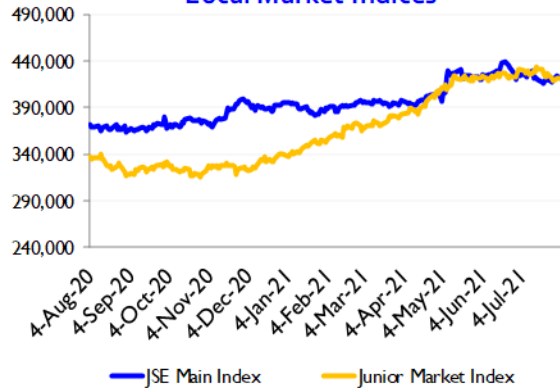


US Services Sector Expands at a Slower Pace in July

The IHS Markit United States' (US) Services Purchasing Managers Index (PMI) for July 2021 was 59.9, down from the 64.6 recorded in June but was still significantly above the 50-point threshold, which indicates strong growth in business activity across the US services sector. Despite the slower expansion, domestic and international client demand remained historically high. Backlogs of work increased steadily in July 2021 and at the joint-fastest pace since August 2020, in keeping with higher inflows of new business. However, the survey also showed that capacity continues to be hampered by a scarcity of raw materials and labour. Meanwhile, input costs and output charges rose significantly, despite their respective inflation rates slipping from May's historic highs.

The final PMI data showed that the pace of US economic growth slowed in July, but remained strong, implying that Gross Domestic Product (GDP) could see a sharp rise again in the third quarter. The government's stimulus measures, in combination with the continued vaccine rollout and the reopening of the economy, boosted demand for goods and services, particularly among households and consumer-facing businesses like travel and hospitality. However, as future growth prospects faded significantly throughout the month, additional softening in the pace of expansion is expected in the coming months. This waning optimism mirrored growing concerns about the Delta variant's potential to disrupt the economy once more, as well as the expected peak of demand in the second quarter as the economy reopens.

Local Market Indices



Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	423,472.63	-404.60	-0.10%	7.91%	14.26%
JSE Index	421,657.62	-189.24	-0.04%	6.58%	13.29%
All Jamaican Composite Index	461,596.19	170.16	0.04%	6.48%	13.20%
JSE Select Index	10,450.19	-6.73	-0.06%	7.26%	13.13%
Junior Market Index	3,296.17	-23.06	-0.69%	24.70%	25.85%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
KPREIT	14.00%	CAC	-16.21%
ICREATE	7.41%	TJHUSD	-15.22%
ROC	6.59%	KLE	-14.40%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **77** stocks, of which **29** advanced, **32** declined and **16** traded firm.

Foreign Exchange Market

Currency	4-Aug	3-Aug	DoD % Δ	YTD% Δ
USD:JMD	155.28	155.20	0.05%	8.86%
GBP:JMD	216.16	215.69	0.22%	13.7%
CAD:JMD	123.83	124.39	-0.44%	12.1%

International Markets

International Equity Markets				
Index	4-Aug	DoD % Δ	YTD% Δ	YoY% Δ
S&P 500	4,402.67	-0.46%	17.21%	33.15%
Dow Jones	34,792.67	-0.92%	13.68%	29.69%
FTSE All Share	4,085.47	0.26%	11.21%	21.73%
Euro Stoxx 50	4,144.90	0.65%	16.67%	27.37%
Nikkei 225	27,584.08	-0.21%	0.51%	22.20%
MSCI World Index	729.38	-0.11%	12.86%	30.42%

International Currency Market				
Currency	4-Aug	DoD % Δ	YTD% Δ	YoY% Δ
EUR: USD	1.1837	-0.23%	-3.10%	0.29%
GBP: USD	1.39	-0.20%	1.59%	6.25%
USD: CAD	1.25	0.06%	-1.41%	-5.80%
USD: JPY	109.46	0.39%	6.01%	3.54%

Global Interest Rates				
Rates	4-Aug	DoD Δ bps	YTD Δ bps	YoY Δ bps
10 -Year US Treasury Bond	1.17%	-0.01	25.89	66.52
10-Year UK Gilt	0.51%	-0.80	31.50	43.50
GOJ 2025 Global Bond	3.48%	-4.10	2.40	-93.50

Commodities				
Commodity	4-Aug	DoD % Δ	YTD% Δ	YoY% Δ
Crude Oil	67.95	-3.70%	40.05%	62.95%
Gold	1,812.26	0.10%	-4.54%	-10.25%
Silver	25.39	-0.51%	-3.82%	-2.36%
Aluminium	2,566.50	-0.75%	29.65%	45.00%

Caribbean & Latam

- Brazil's real was flat on Wednesday in anticipation of a 100 basis-point interest rate hike, while Peru's sol came close to record lows as investors fretted over the direction of fiscal policy under new President Pedro Castillo.

USA & Canada

- Stocks moved mostly lower during trading on Wednesday, although the tech-heavy Nasdaq bucked the downtrend. The Dow slid firmly into negative territory, while the S&P 500 pulled back off Tuesday's record closing high.

Europe

- European stocks look set to open higher on Wednesday even as a cautious undertone may prevail as investors watch the spread of the more contagious Delta strain of COVID-19 in the U.S., Europe and Asia, and particularly in China.

Asia

- Asian shares shrugged off caution over the rapidly spreading Delta variant of the coronavirus to advance to one-week highs on Wednesday led by strong U.S. corporate earnings and successful vaccine rollout globally.



Mutual Funds

JN MUTUAL FUNDS

August 3, 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)
Global Diversified Income	J\$14.1098	3.39%	1.94%	2.18%
Global Equity	J\$16.3042	15.50%	8.29%	0.00%
Global Fixed Income	J\$13.0732	4.67%	3.29%	4.99%
Global Money Market (US\$)	US\$10.8376	3.57%	2.07%	2.40%
Global Fixed Income (US\$)	US\$11.1963	6.91%	1.66%	3.16%
Local Money Market	J\$11.4054	4.73%	3.40%	4.15%

	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.

Contact us

Kingston & St. Andrew

Peta-Gay Walker - 876-588-8886 pmiller@jngroup.com

Kimberly Savage – 876-307-9461 ksavage@jngroup.com

Tamara Honeyghan - 876-557-0082 tamarah@jngroup.com

Gayon Knight - 876-564-9563 gknight@jngroup.com

Jason Adams - 876-550-9504 JYadams@jngroup.com

Mandeville

Horace Walters – 876-487-9267 waltersh@jngroup.com

St. Catherine

Nickesha Mullings-Gilling - 876-891-4736 nmullings@jngroup.com

Montego Bay

Marissa Williams - 876-465-3726 mwilliams1@jngroup.com

Jheanell Adjudah - 876-552-0919 JAadjudah@jngroup.com

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