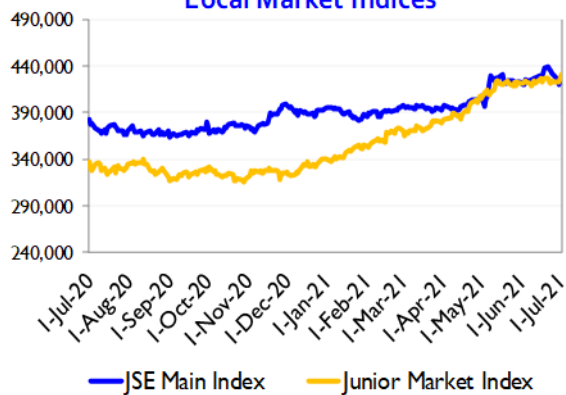


Bank of Jamaica Holds Policy Rate at 0.5% in June 2021

The Bank of Jamaica's Monetary Policy Committee announced on June 30, 2021, that they will continue to hold the policy rate at the historic low of 0.5% per annum. This decision was based on the Committee's assessment that, despite recent increases in international commodity prices, the existing stance of monetary policy remains appropriate to support inflation within the target range over the next two years. The Committee highlighted that there is a high level of uncertainty surrounding the inflation forecast, especially considering the emergence of new variants of the Coronavirus. However, the Committee intends to maintain its accommodative policy stance, which is supportive of economic recovery, provided that there are no sustained threats to inflation breaching the upper bound of the bank's inflation target.

The Committee highlighted that in its assessment of the risks to Jamaica's Gross Domestic Product (GDP), the growth forecast suggests that GDP is still likely to fall within the range of 5.0% to 8.0% for FY2021/22. However, the outlook is now closer to the upper end of the forecast range. Economic activity is expected to improve over the near term, relative to the previous forecast, as a result of stronger than expected improvements in the economies of Jamaica's major trading partners and Jamaica's service industry, particularly tourism, as well as indications that private investments will be higher than previously anticipated. However, GDP growth could be weaker than anticipated if the third wave of COVID-19 infections arises locally or in Jamaica's major trading partners, leading to further tightening of restrictions.

Local Market Indices



Foreign Exchange Market

Currency	1-Jul	30-Jun	DoD % Δ	YTD % Δ
USD:JMD	149.87	148.52	0.91%	5.06%
GBP:JMD	208.44	207.20	0.60%	9.7%
CAD:JMD	122.10	120.41	1.40%	10.5%

Caribbean & Latam

- Brazil is growing its marine fuel oil exports to Asia's lucrative premium hubs, where rules mandating lower sulphur content have been squeezing out most of its Latin American peers, according to sources and data.

USA & Canada

- Global stock markets rose on strong European and U.S. shares on Thursday, with stocks brushing off a rapid re-acceleration in coronavirus cases and oil and the dollar extending their first-half rallies.

Europe

- Europe's financial markets made a solid start to the second half of the year on Thursday, with stocks brushing off a rapid re-acceleration in coronavirus cases and oil and the dollar extending their H1 rallies.

Asia

- Global prices for natural gas are at multi-year highs, with high temperatures driving up demand for power generation in the northern hemisphere for air conditioning and as traders in some regions replenish stocks ahead of winter.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	429,085.24	1,240.64	0.29%	9.34%	12.97%
JSE Index	426,551.38	987.23	0.23%	7.82%	11.60%
All Jamaican Composite Index	463,173.10	632.10	0.14%	6.84%	10.51%
JSE Select Index	10,431.97	22.95	0.22%	7.07%	11.08%
Junior Market Index	3,402.51	31.92	0.95%	28.72%	30.01%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
KLE	11.38%	I38SL	-5.39%
MDS	10.98%	LAB	-5.20%
FESCO	10.77%	SIL	-5.05%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **78** stocks, of which **43** advanced, **29** declined and **6** traded firm.

International Markets

International Equity Markets				
Index	1-Jul	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	4,319.94	0.52%	15.01%	38.64%
Dow Jones	34,633.53	0.38%	13.16%	34.58%
FTSE All Share	4,062.45	1.19%	10.58%	19.21%
Euro Stoxx 50	4,078.89	0.36%	14.81%	26.34%
Nikkei 225	28,707.04	-0.29%	4.60%	29.77%
MSCI World Index	721.39	0.20%	11.62%	36.81%

International Currency Market				
Currency	1-Jul	DoD % Δ	YTD % Δ	YoY % Δ
EUR: USD	1.1848	-0.08%	-3.01%	5.31%
GBP: USD	1.38	-0.53%	0.64%	10.28%
USD: CAD	1.24	0.33%	-2.25%	-8.45%
USD: JPY	111.54	0.39%	8.03%	3.79%

Global Interest Rates				
Rates	1-Jul	DoD Δbps	YTD Δbps	YoY Δbps
10-Year US Treasury Bond	1.46%	-1.00	55.00	78.00
10-Year UK Gilt	0.73%	1.00	53.00	52.00
GOJ 2025 Global Bond	3.51%	3.00	6.00	-146.00

Commodities				
Commodity	1-Jul	DoD % Δ	YTD % Δ	YoY % Δ
Crude Oil	74.95	2.01%	54.47%	88.22%
Gold	1,776.97	0.39%	-6.39%	0.39%
Silver	26.03	-0.35%	-1.39%	44.54%
Aluminium	2,512.00	-0.46%	26.90%	54.97%



Mutual Funds

Fund Managers Ltd.

A member of the JN Group

JN MUTUAL FUNDS

June 30, 2021

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$14.1176	2.78%	2.00%	1.50%
Global Equity	J\$16.2243	11.76%	7.76%	0.00%
Global Fixed Income	J\$12.8949	4.36%	1.88%	4.88%
Global Money Market (US\$)	US\$10.8034	3.58%	1.74%	2.44%
Global Fixed Income (US\$)	US\$11.1473	8.37%	1.22%	3.00%
Local Money Market	J\$11.2051	3.63%	1.58%	4.08%

	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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