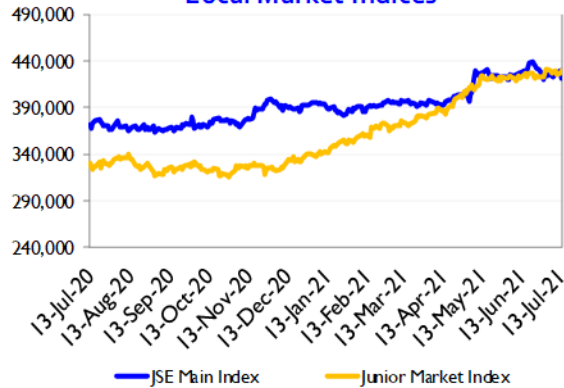


IEA Forecasts Oil Demand to Increase by 5.4 mb/d in 2021

The July 2021 Oil Market Report, from the International Energy Agency (IEA), forecasts that global oil demand will likely increase by 5.4 mb/d in 2021 and a further 3.0 mb/d in 2022. This projected increase is based on the assumption that strong global economic growth, rising vaccination rates, and the easing of social distancing measures will combine to underpin stronger global oil demand for the remainder of 2021 and into the New Year. Unsurprisingly, the IEA identified the rising COVID-19 cases, in a number of countries, as the key downside risk to the forecast.

In light of recent events such as the Organisation of the Petroleum Exporting Countries and its oil-producing allies (OPEC+) having challenges to arrive at a decision with regards to its production policy going forward, it is anticipated that oil markets will remain volatile over the short term. According to the IEA, volatility does not help ensure orderly and secure energy transitions – nor is it in the interest of either producers or consumers. Additionally, the response by affected countries to the highly transmissible COVID-19 delta variant in the ensuing periods will likely be a key driver of the demand for the commodity in the short term.

Local Market Indices



Foreign Exchange Market

Currency	13-Jul	12-Jul	DoD % Δ	YTD % Δ
USD:JMD	154.74	154.21	0.34%	8.48%
GBP:JMD	212.40	207.46	2.38%	11.8%
CAD:JMD	123.86	119.19	3.92%	12.1%

Caribbean & Latam

- Latin American currencies came under pressure from a spike in U.S. inflation on Tuesday as investors feared monetary policy tightening by the Federal Reserve, while Mexico's peso tumbled on concerns over more government interference in the energy sector.

USA & Canada

- The S&P 500 and Nasdaq dropped on Tuesday after hitting record highs earlier in the session, with investors digesting a jump in consumer prices in June and earnings from JPMorgan and Goldman Sachs that kicked off the quarterly reporting season.

Europe

- European stocks eased from all-time highs on Tuesday ahead of a key U.S. inflation reading, but British banks kept UK's FTSE 100 afloat after a central bank move to scrap curbs on dividends.

Asia

- Asian shares headed for their best session in more than a fortnight on Tuesday after better than expected Chinese economic data and a rebound in China tech shares extended after Tencent secured regulatory approval for a major deal.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	424,102.97	-6,934.03	-1.61%	8.07%	14.83%
JSE Index	421,263.27	-7,836.94	-1.83%	6.48%	13.39%
All Jamaican Composite Index	459,268.54	-8,432.60	-1.80%	5.94%	12.82%
JSE Select Index	10,349.47	-231.43	-2.19%	6.23%	13.19%
Junior Market Index	3,396.33	32.96	0.98%	28.48%	32.88%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
PTL	18.10%	MPCCEL	-8.47%
TJHUSD	14.08%	BRG	-6.06%
FIRSTROCKJMD	12.97%	BPOW	-5.36%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **84** stocks, of which **26** advanced, **39** declined and **19** traded firm.

International Markets

International Equity Markets					International Currency Market				
Index	13-Jul	DoD % Δ	YTD % Δ	YoY % Δ	Currency	13-Jul	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	4,369.21	-0.35%	16.32%	38.48%	EUR: USD	1.1778	-0.70%	-3.59%	3.83%
Dow Jones	34,888.79	-0.31%	13.99%	33.75%	GBP: USD	1.38	-0.50%	1.05%	10.03%
FTSE All Share	4,071.21	0.02%	10.82%	18.93%	USD: CAD	1.25	0.48%	-1.67%	-8.05%
Euro Stoxx 50	4,094.56	0.03%	15.25%	22.23%	USD: JPY	110.65	0.25%	7.17%	3.13%
Nikkei 225	28,718.24	0.52%	4.64%	26.04%					
MSCI World Index	726.33	-0.14%	12.39%	34.34%					
Global Interest Rates					Commodities				
Rates	13-Jul	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	13-Jul	DoD % Δ	YTD % Δ	YoY % Δ
10-Year US Treasury Bond	1.42%	6.00	51.00	80.00	Crude Oil	75.14	1.40%	54.86%	87.38%
10-Year UK Gilt	0.63%	-2.00	43.00	44.00	Gold	1,807.35	0.06%	-4.79%	0.25%
GOJ 2025 Global Bond	3.45%	1.00	0.00	-127.00	Silver	25.98	-0.84%	-1.60%	36.20%
					Aluminium	2,535.50	1.85%	28.09%	50.03%



Mutual Funds

JN MUTUAL FUNDS

July 9, 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\$14.1818	4.29%	2.46%	1.99%
Global Equity	J\$16.4397	17.10%	9.19%	0.00%
Global Fixed Income	J\$12.9969	4.74%	2.69%	5.40%
Global Money Market (US\$)	US\$10.8129	3.56%	1.83%	2.40%
Global Fixed Income (US\$)	US\$11.1787	8.13%	1.50%	3.21%
Local Money Market	J\$11.3275	4.50%	2.69%	4.13%

	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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