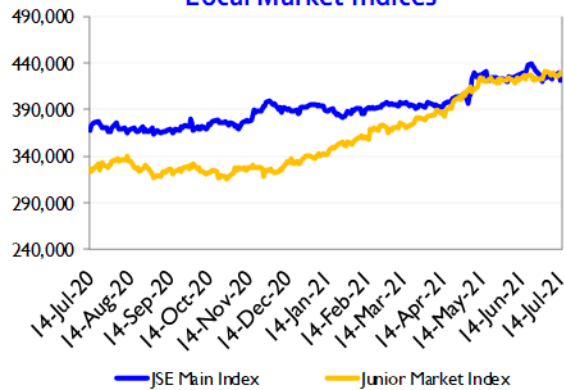


## United States Producer Prices Rise Above Market Expectations in June 2021

According to the United States (US) Bureau of Labour Statistics, the Producer Price Index (PPI), which measures the average prices received by producers of domestically produced goods and services, increased by 1.0% month-over-month in June 2021. June's performance was above market expectations for an increase of 0.6% and higher than the 0.8% gain recorded in May. The increase in June was attributable to increases in the cost of final demand goods and the cost of final demand services. Almost 60% of the June advance in the final demand index was due to an increase in prices for final demand services which was primarily attributable to a rise in margins for final demand trade services. Excluding the volatile food and energy components, core PPI advanced by 0.5% in June following the 0.7% increase the previous month. For the 12 months ending June, the PPI rose by 7.3%, the largest advance since the 12-month data were first calculated in November 2010 and was above market expectations for a 6.8% increase.

As the US economy continues to gradually reopen, it is likely that demand may continue to increase over the short term and put further strain on supply chains, a scenario which is likely to push the PPI further up over the short term. However, considering that uncertainty still exists with COVID-19 and its variants, the pace of growth in US PPI could be tempered if business and consumer activities are negatively impacted by tighter lockdowns and other restrictions.

### Local Market Indices



### Foreign Exchange Market

Currency	14-Jul	13-Jul	DoD % Δ	YTD % Δ
USD:JMD	155.13	154.74	0.25%	8.75%
GBP:JMD	214.14	207.56	3.17%	12.7%
CAD:JMD	125.96	119.62	5.30%	14.0%

### Caribbean & Latam

- Brazil's real shot up on Wednesday after a significant upgrade to the country's economic growth forecast, while Chile's peso rose as investors penciled in a possible rate hike by the central bank later in the day.

### USA & Canada

- U.S. producer prices increased more than expected in June, suggesting inflation could remain high as robust demand fueled by the economy's recovery from the COVID-19 pandemic continues to strain the supply chain.

### Europe

- European shares slipped from record highs on Wednesday as global investor mood soured on signs of increasing inflationary pressure, while travel stocks dropped on worries over the Delta variant's spread in the continent.

### Asia

- Asian shares fell on Wednesday after data showing the biggest jump in U.S. inflation in 13 years fuelled some market expectations that the Federal Reserve could exit pandemic-era stimulus earlier than previously thought.

### Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	424,610.00	507.03	0.12%	8.20%	16.01%
JSE Index	422,022.33	759.06	0.18%	6.68%	14.58%
All Jamaican Composite Index	460,450.18	1,181.64	0.26%	6.21%	14.08%
JSE Select Index	10,382.71	33.24	0.32%	6.57%	14.66%
Junior Market Index	3,376.58	-19.75	-0.58%	27.74%	33.83%

### BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
KPREIT	25.00%	KLE	-15.38%
AFS	8.50%	PTL	-15.32%
KEX	7.39%	MPCCEL	-11.19%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **80** stocks, of which **23** advanced, **42** declined and **15** traded firm.

### International Markets

International Equity Markets				
Index	14-Jul	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	4,374.40	0.12%	16.46%	36.81%
Dow Jones	34,933.23	0.13%	14.14%	31.12%
FTSE All Share	4,049.86	-0.52%	10.24%	18.52%
Euro Stoxx 50	4,099.50	0.12%	15.39%	23.43%
Nikkei 225	28,608.49	-0.38%	4.24%	26.66%
MSCI World Index	726.24	-0.01%	12.37%	33.63%

International Currency Market				
Currency	14-Jul	DoD % Δ	YTD % Δ	YoY % Δ
EUR: USD	1.1837	0.52%	-3.10%	3.83%
GBP: USD	1.39	0.34%	1.40%	10.42%
USD: CAD	1.25	-0.05%	-1.71%	-8.14%
USD: JPY	109.96	-0.61%	6.50%	2.54%

Global Interest Rates				
Rates	14-Jul	DoD Δbps	YTD Δbps	YoY Δbps
10-Year US Treasury Bond	1.35%	-7.00	44.00	73.00
10-Year UK Gilt	0.63%	0.00	43.00	48.00
GOJ 2025 Global Bond	3.44%	-1.00	-1.00	-127.00

Commodities				
Commodity	14-Jul	DoD % Δ	YTD % Δ	YoY % Δ
Crude Oil	72.73	-3.35%	49.90%	80.52%
Gold	1,827.71	1.10%	-3.72%	1.01%
Silver	26.25	1.00%	-0.59%	36.58%
Aluminium	2,525.00	-0.41%	27.56%	49.54%



# Mutual Funds

## JN MUTUAL FUNDS

July 13, 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\$14.0656	2.94%	1.62%	1.99%
<b>Global Equity</b>	J\$16.1541	14.35%	7.29%	0.00%
<b>Global Fixed Income</b>	J\$13.0102	4.69%	2.79%	5.40%
<b>Global Money Market (US\$)</b>	US\$10.8170	3.55%	1.87%	2.40%
<b>Global Fixed Income (US\$)</b>	US\$11.1884	8.05%	1.59%	3.21%
<b>Local Money Market</b>	J\$11.3425	4.53%	2.83%	4.13%

	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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