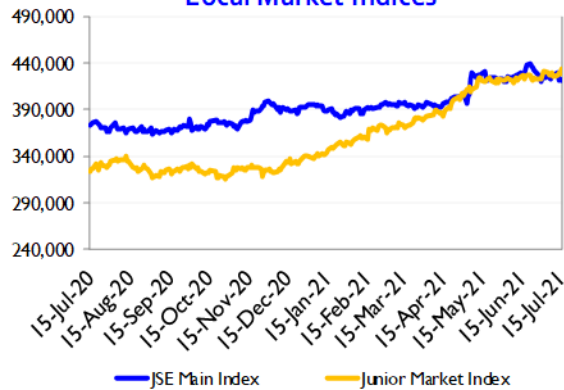


## Jamaica's Trade Deficit Narrows in Q1 2021

According to the Statistical Institute of Jamaica (STATIN), Jamaica's merchandise trade deficit narrowed by 3.11% to US\$962.16 million for January to March 2021, when compared to the US\$993.00 billion recorded over a similar period in 2020. The decline in the deficit was primarily due to a 2.3% fall in Jamaica's imports when compared to the similar period of the previous year. The drop in imports was attributable to the reduced importation of Consumer Goods and Transport Equipment. The top five (5) import partners in the quarter were the United States of America (USA), Brazil, China, Colombia, and Japan which accounted for 65.1% of imports. Exports declined marginally by 0.1% when compared to the corresponding period of last year to record US\$354.6 million. The top five destinations for Jamaica's exports were the USA, the Netherlands, Canada, Puerto Rico, and the United Kingdom.

Several of Jamaica's main trading partners have been gradually reopening their economies and their reopening efforts have been largely driven by their ongoing vaccination programme. However, the imbalance in supply and demand continues to weigh on supply chains leading to higher cost, raw material shortages and have led to a slowing in the global trade. Additionally, the presence of the new COVID-19 variants, could continue to put a strain on supply chains and further suppress global trade. As a result, we anticipate the trade deficit could see further narrowing over the short term.

### Local Market Indices



### Foreign Exchange Market

Currency	15-Jul	14-Jul	DoD % Δ	YTD % Δ
USD:JMD	155.25	155.13	0.07%	8.83%
GBP:JMD	213.61	208.31	2.54%	12.4%
CAD:JMD	124.20	121.10	2.55%	12.4%

### Caribbean & Latam

- Chile's peso led losses across Latin American currencies on Thursday as the central bank indicated that monetary policy would remain loose for longer, while most other units came off a series of strong sessions.

### USA & Canada

- The Nasdaq ended lower on Thursday, pulled down by Apple, Amazon and other Big Tech companies as a fall in weekly jobless claims data fed investor concerns about a recent inflation spike.

### Europe

- Europe's share markets spluttered and government bond yields burrowed lower on Thursday after the head of the Federal Reserve dampened taper talk and traders struggled with the rapid global rise in COVID-19 Delta variant cases.

### Asia

- Asian shares held firm on Thursday after Federal Reserve Chair Jerome Powell said the U.S. economy was "still a ways off" from levels the central bank wanted to see before tapering its monetary support.

### Local Equity Market

Stock Index	Today's close	DoD Δ	DoD % Δ	YTD % Δ	YoY % Δ
JSE Combined Index	423,991.05	-618.95	-0.15%	8.04%	14.57%
JSE Index	420,868.15	-1,154.18	-0.27%	6.38%	12.86%
All Jamaican Composite Index	459,101.53	-1,348.65	-0.29%	5.90%	12.35%
JSE Select Index	10,334.09	-48.62	-0.47%	6.07%	11.83%
Junior Market Index	3,421.90	45.32	1.34%	29.45%	36.48%

### BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
KLE	15.45%	KPREIT	-17.37%
MEEG	11.80%	TJHUSD	-11.25%
PTL	7.76%	EPLY	-7.31%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **77** stocks, of which **33** advanced, **33** declined and **11** traded firm.

### International Markets

International Equity Markets					International Currency Market				
Index	15-Jul	DoD % Δ	YTD % Δ	YoY % Δ	Currency	15-Jul	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	4,360.03	-0.33%	16.08%	35.13%	EUR: USD	1.1812	-0.21%	-3.31%	3.51%
Dow Jones	34,987.02	0.15%	14.31%	30.21%	GBP: USD	1.38	-0.27%	1.11%	9.81%
FTSE All Share	4,005.80	-1.09%	9.04%	15.23%	USD: CAD	1.26	0.71%	-1.00%	-6.74%
Euro Stoxx 50	4,056.39	-1.05%	14.18%	20.08%	USD: JPY	109.82	-0.14%	6.36%	2.69%
Nikkei 225	28,279.09	-1.15%	3.04%	23.24%					
MSCI World Index	723.47	-0.36%	11.95%	31.59%					
Global Interest Rates					Commodities				
Rates	15-Jul	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	15-Jul	DoD % Δ	YTD % Δ	YoY % Δ
10 -Year US Treasury Bond	1.30%	-5.00	39.00	67.00	Crude Oil	71.52	-2.20%	47.40%	73.59%
10-Year UK Gilt	0.66%	3.00	46.00	49.00	Gold	1,829.58	0.11%	-3.62%	1.07%
GOJ 2025 Global Bond	3.43%	-1.00	-2.00	-115.00	Silver	26.33	0.30%	-0.28%	35.60%
					Aluminium	2,518.00	-0.28%	27.20%	49.57%



# Mutual Funds

## JN MUTUAL FUNDS

July 14, 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\$14.0667	3.21%	1.63%	1.99%
<b>Global Equity</b>	J\$16.1991	14.75%	7.59%	0.00%
<b>Global Fixed Income</b>	J\$13.0184	4.77%	2.86%	5.40%
<b>Global Money Market (US\$)</b>	US\$10.8181	3.55%	1.88%	2.40%
<b>Global Fixed Income (US\$)</b>	US\$11.1939	7.72%	1.64%	3.21%
<b>Local Money Market</b>	J\$11.3531	4.64%	2.92%	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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