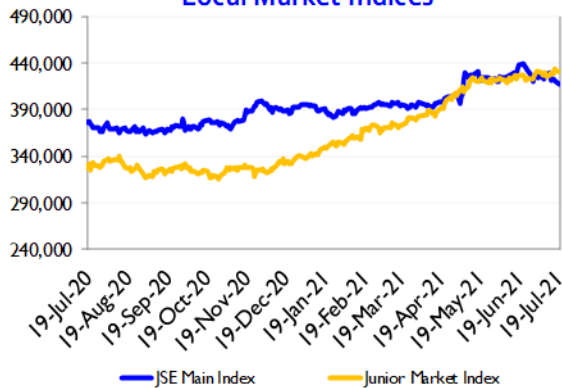


Jamaica's Point-to-Point Inflation Stood at 4.3% in June

According to the Statistical Institute of Jamaica (STATIN), the All-Jamaica Consumer Price Index (CPI) recorded a 0.7% increase in June 2021 following a 1.2% increase in May. June's inflation movement was primarily due to 1.9% increase in the heavily weighted 'Food and Non-Alcoholic Beverages' division as a result of higher prices for agriculture produce. The other notable increases were from divisions 'Restaurant and Accommodation Services' and the 'Transport' up by 5.9% and 0.4%, respectively. Restaurant and Accommodation Services' increase was due to an uptick in prices within the category 'Restaurant, cafes and the like' while the Transport division's price jump was due to higher petrol prices. The calendar year-to-date, fiscal-year-to date and point-to-point inflation rates were recorded at 2.4%, 1.9%, and 4.3% respectively, as of June 2021.

Jamaica's point-to-point inflation at 4.3% is within the Bank of Jamaica's target range of between four and six per cent. Over the ensuing months it is anticipated that there could be an uptick in inflation supported by higher demand as the economy reopens, shortages in agricultural items, as well as effect possible supply disruptions could have in increasing costs. Notwithstanding, the ongoing COVID-19 virus remains a major downside risk as tighter restrictions could stifle consumer demand and lead to even higher levels of unemployment.

Local Market Indices



Foreign Exchange Market

Currency	19-Jul	16-Jul	DoD % Δ	YTD % Δ
USD:JMD	154.97	155.00	-0.02%	8.64%
GBP:JMD	213.24	209.39	1.84%	12.2%
CAD:JMD	122.59	122.85	-0.22%	11.0%

Caribbean & Latam

- Brazil's real plummeted 1.5% on Monday, leading losses across Latin American currencies on rising inflation expectations, while Chile's peso rose after moderate candidates emerged as top contenders after the country's presidential primaries.

USA & Canada

- The Dow sank more than 2% on Monday as fears a spike in COVID-19 cases would halt a broader economic recovery pummeled economically sensitive and travel stocks and pushed bond yields to five-month lows.

Europe

- European shares sank more than 2% on Monday, their worst session in nine months on worries that the fast-spreading Delta coronavirus variant could slow the global economic recovery.

Asia

- Asian shares stumbled to a one-week low on Monday and perceived safe haven yen edged higher amid a relentless surge in coronavirus cases and fears of rising inflation while oil prices fell on oversupply worries.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD % Δ	YTD % Δ	YoY % Δ
JSE Combined Index	420,190.49	-2,852.11	-0.67%	7.07%	12.62%
JSE Index	416,932.75	-3,138.91	-0.75%	5.39%	10.90%
All Jamaican Composite Index	454,485.34	-3,626.92	-0.79%	4.84%	10.23%
JSE Select Index	10,295.71	-38.37	-0.37%	5.68%	11.02%
Junior Market Index	3,406.40	5.67	0.17%	28.87%	34.68%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
SSLVC	22.50%	JP	-9.27%
KREMI	16.03%	AFS	-8.92%
KPREIT	6.54%	ICREATE	-8.24%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of 81 stocks, of which 31 advanced, 39 declined and 11 traded firm.

International Markets

International Equity Markets					International Currency Market				
Index	19-Jul	DoD % Δ	YTD % Δ	YoY % Δ	Currency	19-Jul	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	4,258.80	-1.58%	31.82%	32.07%	EUR: USD	1.1798	-0.07%	5.22%	3.24%
Dow Jones	33,962.04	-2.09%	19.00%	27.33%	GBP: USD	1.37	-0.70%	3.12%	8.77%
FTSE All Share	3,909.88	-2.32%	-6.83%	12.59%	USD: CAD	1.27	1.06%	-1.87%	-6.13%
Euro Stoxx 50	3,928.53	-2.66%	4.90%	16.73%	USD: JPY	109.49	-0.53%	0.81%	2.31%
Nikkei 225	27,652.74	-1.25%	16.89%	21.84%					
MSCI World Index	706.11	-1.82%	24.92%	28.84%					
Global Interest Rates					Commodities				
Rates	19-Jul	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	19-Jul	DoD % Δ	YTD % Δ	YoY % Δ
10-Year US Treasury Bond	1.19%	-9.98	-72.70	56.39	Crude Oil	66.34	-7.62%	8.65%	63.44%
10-Year UK Gilt	0.56%	-6.60	-26.20	39.70	Gold	1,811.59	-0.03%	19.40%	0.06%
GOJ 2025 Global Bond	3.44%	0.60	-41.60	-123.60	Silver	25.14	-2.06%	40.80%	30.05%
					Aluminium	2,425.50	-2.53%	34.01%	45.98%



Mutual Funds

JN MUTUAL FUNDS

July 16, 2021

Fund Managers Ltd.

A member of the JN Group

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$14.0499	3.21%	1.51%	1.99%
Global Equity	J\$16.2766	14.93%	8.11%	0.00%
Global Fixed Income	J\$13.0300	4.76%	2.95%	5.40%
Global Money Market (US\$)	US\$10.8202	3.55%	1.90%	2.40%
Global Fixed Income (US\$)	US\$11.2131	7.93%	1.81%	3.21%
Local Money Market	J\$11.3817	4.83%	3.18%	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.

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

Disclaimer: All information contained herein is obtained by JN Fund Managers Limited's Global Investment Research Unit from sources believed to be accurate and reliable. All opinions expressed are based on the Research Analyst's judgment as of the date of the report. As such, no warranty is made, expressed or implied by JN Fund Managers Limited in any form whatsoever as to the accuracy, timeliness or completeness of information contained in this report. JN Fund Managers Limited is therefore not liable for any actions taken in reliance on information contained herein.

JN Fund Managers Limited's Global Investment Research Unit does not provide investment advice that considers the circumstances and objectives of the parties who receive this report. It is therefore recommended that before making any investment decision, investors seek the advice of a JN Fund Managers Limited Investment Advisor.

This report does not represent an offer to buy or sell, or solicitation of an offer to buy or sell the securities mentioned. Past performance is not necessarily an indication of future performance. Estimates of future performance are based on assumptions that may not be realized. Additional information not available in this research report may be available upon request.

JN Fund Managers Limited is a multifaceted organization with, investment banking, investment management, fund administration and brokerage business lines. JN Fund Managers Limited may therefore conduct investment banking or other business activities with some of the companies and countries covered by the Company's Global Investment Research Unit.

JN Fund Managers Limited may invest in and trade the securities covered in this report for its own proprietary account and/or on behalf of its clients. JN Fund Managers Limited's trading activity in these securities may be contrary to the recommendation(s) indicated in this report .