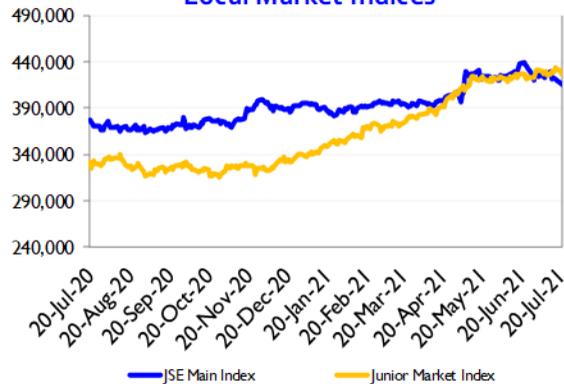


Eurozone's Inflation Eased to 1.9% in June

According to the European Statistics Office (Eurostat), annual inflation in the Eurozone eased to 1.9% in June 2021, down from 2.0% in May 2021. Inflation increased for the sixth consecutive month in June, owing primarily to a 12.6% increase in energy prices. The non-energy industrial goods, services, food, alcohol & tobacco sectors all increased by 1.2%, 0.7%, and 0.5%, respectively, all of which contributed to the higher rate. Core inflation, which excludes more volatile factors such as energy costs and food, alcohol & tobacco, came in at 0.9% in June down from 1.0% in the previous month.

The region's demand has been bolstered by the ongoing vaccination rollout and the easing of restrictions. It is anticipated that short-term inflation will likely continue to increase amid bottlenecks and higher prices for raw materials which have been contributing to supply and demand imbalances. However COVID-19, particularly the more transmissible Delta variant, remains a major downside risk, which may prompt countries to tighten restrictions and limit economic activity further. The European Central bank will hold its monetary policy meeting on Thursday, July 22, 2021, and should provide further insight into its outlook on inflation.

Local Market Indices



Foreign Exchange Market

Currency	20-Jul	19-Jul	DoD % Δ	YTD % Δ
USD:JMD	155.55	154.97	0.37%	9.04%
GBP:JMD	211.54	209.55	0.95%	11.3%
CAD:JMD	122.64	123.63	-0.80%	11.0%

Caribbean & Latam

- Most Latin American currencies recouped some of the previous session's severe losses on Tuesday, with Peru's sol erasing session losses spurred by socialist candidate Pedro Castillo's confirmation as president of the country.

USA & Canada

- Wall Street ended sharply higher on Tuesday, bouncing back from a multi-day losing streak as a string of upbeat earnings reports and revived economic optimism fueled a risk-on rally.

Europe

- European stocks stabilised on Tuesday after their worst sell-off this year in the previous session, helped by a handful of positive corporate earnings and production updates from miners.

Asia

- Stock markets in China, South Korea and Thailand declined on Tuesday as mood was soured by concerns over fast-rising coronavirus cases at home and abroad, but a fall in U.S. yields pressured the dollar and lifted Asian currencies.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD % Δ	YTD % Δ	YoY % Δ
JSE Combined Index	419,267.48	-923.01	-0.22%	6.84%	11.91%
JSE Index	416,337.09	-595.66	-0.14%	5.24%	10.40%
All Jamaican Composite Index	453,898.22	-587.12	-0.13%	4.70%	9.73%
JSE Select Index	10,262.43	-33.28	-0.32%	5.33%	10.42%
Junior Market Index	3,369.08	-37.32	-1.10%	27.45%	31.07%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
RJR	21.30%	SCIUS	-12.65%
CHL	11.56%	EPLY	-10.13%
MIL	11.01%	ECL	-6.79%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **83** stocks, of which **30** advanced, **37** declined and **16** traded firm.

International Markets

International Equity Markets				
Index	20-Jul	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	4,323.20	1.52%	15.10%	32.95%
Dow Jones	34,511.99	1.62%	12.76%	29.35%
FTSE All Share	3,932.84	0.59%	7.06%	13.63%
Euro Stoxx 50	3,956.34	0.71%	11.36%	16.76%
Nikkei 225	27,388.16	-0.96%	-0.20%	20.56%
MSCI World Index	714.26	0.97%	10.52%	29.25%

International Currency Market				
Currency	20-Jul	DoD % Δ	YTD % Δ	YoY % Δ
EUR: USD	1.1781	-0.16%	-3.56%	2.91%
GBP: USD	1.36	-0.34%	-0.30%	7.65%
USD: CAD	1.27	-0.56%	-0.36%	-6.32%
USD: JPY	109.84	0.35%	6.38%	2.40%

Global Interest Rates				
Rates	20-Jul	DoD Δbps	YTD Δbps	YoY Δbps
10 -Year US Treasury Bond	1.22%	3.00	31.00	61.00
10-Year UK Gilt	0.56%	0.00	36.00	41.00
GOJ 2025 Global Bond	3.44%	0.00	-1.00	-108.00

Commodities				
Commodity	20-Jul	DoD % Δ	YTD % Δ	YoY % Δ
Crude Oil	67.42	1.51%	38.95%	65.20%
Gold	1,810.60	-0.11%	-4.62%	-0.39%
Silver	24.94	-0.94%	-5.54%	25.27%
Aluminium	2,465.50	1.65%	24.55%	48.12%



Mutual Funds

JN MUTUAL FUNDS

July 19, 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\$14.0297	2.93%	1.36%	1.99%
Global Equity	J\$16.1056	13.54%	6.97%	0.00%
Global Fixed Income	J\$13.0384	4.73%	3.02%	5.40%
Global Money Market (US\$)	US\$10.8232	3.57%	1.93%	2.40%
Global Fixed Income (US\$)	US\$11.2197	7.62%	1.87%	3.21%
Local Money Market	J\$11.3769	4.71%	3.14%	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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