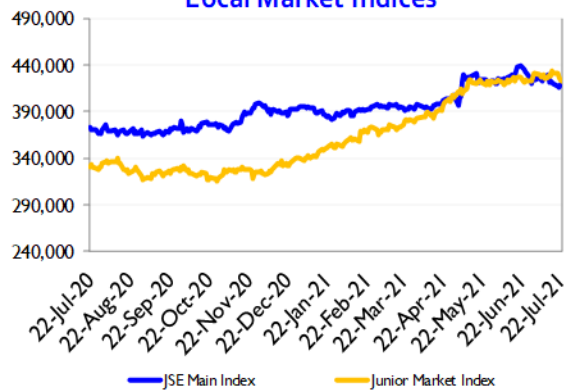


## ECB Holds the Policy Rate in July

The European Central Bank's (ECB) Governing Council decided on Thursday to maintain the interest rates on its main refinancing operations, marginal lending facility, and deposit facility at 0.00%, 0.25%, and -0.50%, respectively. The Council anticipates that purchases under the pandemic emergency purchase programme (PEPP) would be made at a considerably faster pace in the current quarter than in the first few months of the year. The Governing Council expects key interest rates to remain at their current or lower levels until it sees inflation reaching 2% well ahead of the end of its projection horizon and durably for the rest of the projection horizon. The Council also believes that realized progress in underlying inflation is sufficiently advanced to be consistent with inflation stabilising at 2% over the medium term. The Council indicated that this could imply a transitory period of moderately higher inflation than their target.

Demand is expected to rise further in the coming months as some countries in the Eurozone region gradually reopen and the vaccination programme remains on track. As a result, we expect supply chain disruptions to continue and inflation to increase as demand continues to outstrip supply. However, the pace of increase in inflation is likely to be tempered by the significant uncertainty surrounding COVID -19 and the emergence of the highly transmissible Delta variant which has led to some restrictions being reinstated in countries. Given the projection for the expected uptick in inflation to be transitory, we anticipate that the policy rate in the Eurozone could remain low for the short to medium term to support the improvement in economic activity.

### Local Market Indices



### Foreign Exchange Market

Currency	22-Jul	21-Jul	DoD % Δ	YTD% Δ
USD:JMD	154.86	154.85	0.01%	8.56%
GBP:JMD	213.94	210.23	1.77%	12.6%
CAD:JMD	126.18	122.91	2.66%	14.2%

### Caribbean & Latam

- Most Latin American currencies fell on Thursday as rising COVID-19 cases in Brazil and Mexico spurred caution, while Chile's peso tracked mild gains in copper prices.

### USA & Canada

- The S&P 500 and the Dow indexes fell on Thursday after data showed weekly jobless claims hit a two-month high, while a rise in megacap growth stocks offered some support to the technology-heavy Nasdaq.

### Europe

- Stocks returned to near record highs in Europe on Thursday as investors bet on the European Central Bank keeping its stimulus taps full open as long as COVID remains a threat to growth.

### Asia

- Asia's stock markets headed for their best day in two months on Thursday though growth-sensitive currencies struggled to rally, pointing to nagging doubts about the recovery as investors looked to the European Central Bank for their next cue.

### Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	421,777.21	757.51	0.18%	7.48%	13.68%
JSE Index	419,409.14	944.89	0.23%	6.01%	12.35%
All Jamaican Composite Index	456,996.38	1,435.41	0.32%	5.42%	11.65%
JSE Select Index	10,288.34	-29.71	-0.29%	5.60%	10.48%
Junior Market Index	3,335.20	-11.87	-0.35%	26.17%	30.15%

### BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
SCIUSD	12.93%	PURITY	-17.09%
KLE	12.38%	KPREIT	-12.25%
JP	11.88%	MTL	-9.91%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **82** stocks, of which **31** advanced, **37** declined and **14** traded firm.

### International Markets

International Equity Markets					International Currency Market				
Index	22-Jul	DoD % Δ	YTD% Δ	YoY% Δ	Currency	22-Jul	DoD % Δ	YTD% Δ	YoY% Δ
S&P 500	4,367.48	0.20%	16.28%	33.32%	EUR: USD	1.1768	-0.22%	-3.67%	1.71%
Dow Jones	34,823.35	0.07%	13.78%	28.95%	GBP: USD	1.38	0.38%	0.69%	8.10%
FTSE All Share	3,991.48	-0.21%	8.65%	16.06%	USD: CAD	1.26	0.10%	-1.23%	-6.33%
Euro Stoxx 50	4,059.05	0.80%	14.25%	20.42%	USD: JPY	110.18	-0.10%	6.71%	2.83%
Nikkei 225	27,548.00	0.00%	0.38%	21.08%					
MSCI World Index	722.62	0.39%	11.81%	29.83%					
Global Interest Rates					Commodities				
Rates	22-Jul	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	22-Jul	DoD % Δ	YTD% Δ	YoY% Δ
10 -Year US Treasury Bond	1.26%	-3.00	35.00	66.00	Crude Oil	71.74	2.05%	47.86%	71.22%
10-Year UK Gilt	0.57%	-3.00	37.00	45.00	Gold	1,806.85	0.18%	-4.82%	-3.45%
GOJ 2025 Global Bond	3.45%	0.00	0.00	-116.00	Silver	25.42	0.62%	-3.72%	10.54%
					Aluminium	2,483.00	1.20%	25.44%	46.84%



# Mutual Funds

## JN MUTUAL FUNDS

July 21, 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\$14.0460	3.38%	1.48%	2.21%
<b>Global Equity</b>	J\$16.1243	13.93%	7.10%	0.00%
<b>Global Fixed Income</b>	J\$13.0474	4.79%	3.09%	5.25%
<b>Global Money Market (US\$)</b>	US\$10.8249	3.54%	1.95%	2.40%
<b>Global Fixed Income (US\$)</b>	US\$11.1934	7.19%	1.63%	3.17%
<b>Local Money Market</b>	J\$11.3838	4.75%	3.20%	4.17%

	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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