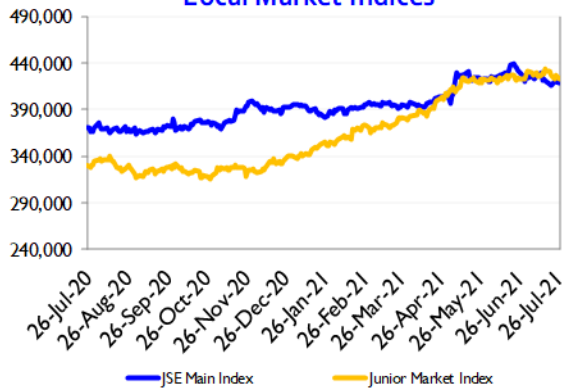


UK's Business Activity Expands at Slower Rate in July

The IHS Markit Flash United Kingdom (UK) Composite Output Index, which measures services and manufacturing activity, was 57.7 in July, down from June's final reading of 62.2. Despite the decline, July's reading was above the 50-mark threshold, signifying an expansion in private-sector output. However, it was the lowest reading since the easing of lockdown restrictions began in March. Staff and raw material shortages as a result of the pandemic caused disruptions to clients' business operations and contributed to weaker new order growth across the UK private sector in July. Although UK private sector firms remained optimistic about their prospects for business activity growth in the coming 12 months, the degree of confidence dropped to its lowest since October 2020.

Concerns about the path of COVID-19, particularly the spread of the Delta variant, have impacted customer demand, the confidence of private-sector output firms, supply chains, and has caused widespread staff shortages. These challenges, coupled with the uncertainty of the virus and ongoing Brexit challenges, are likely to continue to weigh on UK's business activity and by extension economic growth over the ensuing months.

Local Market Indices



Foreign Exchange Market

Currency	26-Jul	23-Jul	DoD % Δ	YTD % Δ
USD:JMD	154.83	155.34	-0.33%	8.54%
GBP:JMD	214.78	213.89	0.41%	13.0%
CAD:JMD	125.00	127.14	-1.69%	13.1%

Caribbean & Latam

- A weakening dollar helped an index of emerging markets currencies pare losses on Monday, with Brazil's real leading gains among Latin American units on the prospect of rising interest rates there.

USA & Canada

- Wall Street indexes hovered near record highs on Monday in a week packed with heavyweight technology earnings, with investors staying away from big bets in the runup to a policy meeting by the Federal Reserve.

Europe

- European stocks eased from all-time highs on Monday after regulatory concerns knocked Asian markets lower, while automakers retreated following a strong showing last week.

Asia

- Most Asian equities fell and currencies were subdued on Monday, as a drop in Chinese stocks and soaring COVID-19 cases in countries such as Malaysia, Indonesia and Thailand continued to weigh on sentiment.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD % Δ	YTD % Δ	YoY % Δ
JSE Combined Index	420,951.28	-1,113.35	-0.26%	7.27%	14.33%
JSE Index	418,503.35	-853.02	-0.20%	5.79%	13.02%
All Jamaican Composite Index	456,758.61	-1,091.39	-0.24%	5.36%	12.50%
JSE Select Index	10,308.31	-47.58	-0.46%	5.80%	12.22%
Junior Market Index	3,336.54	-32.49	-0.96%	26.22%	30.56%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
TJHUSD	15.19%	GENAC	-7.68%
PJX	15.00%	I38SL	-7.39%
KPREIT	13.69%	KEY	-7.38%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **86** stocks, of which **35** advanced, **41** declined and **10** traded firm.

International Markets

International Equity Markets					International Currency Market				
Index	26-Jul	DoD % Δ	YTD % Δ	YoY % Δ	Currency	26-Jul	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	4,422.22	0.24%	36.88%	37.52%	EUR: USD	1.1805	0.29%	5.28%	1.28%
Dow Jones	35,144.31	0.24%	23.15%	32.77%	GBP: USD	1.38	0.53%	4.25%	8.03%
FTSE All Share	4,025.99	0.02%	-4.06%	18.59%	USD: CAD	1.25	-0.18%	-3.45%	-6.51%
Euro Stoxx 50	4,102.59	-0.16%	9.54%	23.91%	USD: JPY	110.39	-0.14%	1.64%	4.00%
Nikkei 225	27,833.29	1.04%	17.66%	22.34%					
MSCI World Index	726.68	-0.06%	28.56%	32.63%					
Global Interest Rates					Commodities				
Rates	26-Jul	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	26-Jul	DoD % Δ	YTD % Δ	YoY % Δ
10-Year US Treasury Bond	1.29%	1.50	-62.62	70.25	Crude Oil	72.16	0.12%	18.18%	74.76%
10-Year UK Gilt	0.57%	-1.30	-25.10	42.70	Gold	1,798.45	-0.21%	18.53%	-5.45%
GOJ 2025 Global Bond	3.44%	-0.30	-41.30	-111.50	Silver	25.21	0.15%	41.24%	10.75%
					Aluminium	2,519.00	0.66%	39.17%	48.18%



Mutual Funds

JN MUTUAL FUNDS

July 23, 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\$14.0641	2.88%	1.61%	2.21%
Global Equity	J\$16.2356	14.89%	7.84%	0.00%
Global Fixed Income	J\$13.0538	4.74%	3.14%	5.25%
Global Money Market (US\$)	US\$10.8270	3.54%	1.97%	2.40%
Global Fixed Income (US\$)	US\$11.1887	6.94%	1.59%	3.17%
Local Money Market	J\$11.3930	4.76%	3.29%	4.17%

	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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