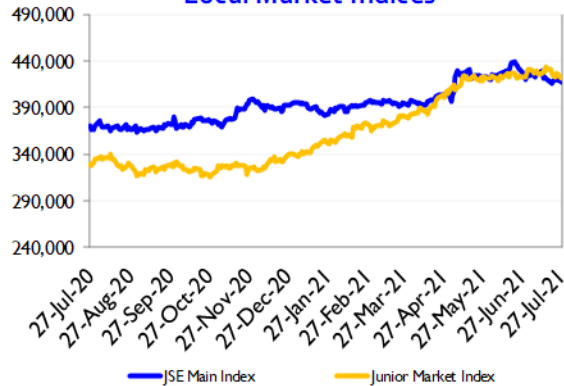


Eurozone's Business Activity Expanded at a 21-Year High

The IHS Markit Flash Eurozone PMI Composite Output Index, which measures services and manufacturing activity, rose to a 21 year high of 60.6 in July, up from 59.5 in June. The preliminary June reading is above the 50.0-point threshold, indicating that private sector output expanded during the month. Eurozone's private sector activity expanded at the fastest rate as the economy continued to reopen from COVID-19 restrictions. New order growth in both manufacturing and services has accelerated to its fastest pace since May 2000. In July, inflationary pressures increased at a near survey record pace, owing primarily to constrained supply during a period of rapid demand growth. Rising concerns about the delta variant pushed business confidence for the year ahead to a five-month low.

As the economy continues to reopen, supported by the ongoing vaccination, demand could continue to outstrip supply until supply chain issues and capacity constraints are resolved. However, the continued reopening and improvement in business activity could still be impacted by the existence of COVID-19 and its highly transmissible delta variant which remains a major downside risk, that could weigh on the pace of Eurozone business activity over the short term.

Local Market Indices



Foreign Exchange Market

| Currency | 27-Jul | 26-Jul | DoD % Δ | YTD % Δ |
|----------|--------|--------|---------|---------|
| USD:JMD | 156.14 | 154.83 | 0.84% | 9.46% |
| GBP:JMD | 216.45 | 214.78 | 0.78% | 13.9% |
| CAD:JMD | 124.71 | 125.00 | -0.23% | 12.9% |

Caribbean & Latam

- Brazil's centre-south (CS) mills produced 2.94 million tonnes of sugar in the first half of July, 2.8% less than a year ago, as agricultural yields in the fields fall way behind last season's levels, industry group Unica said on Tuesday.

USA & Canada

- Stocks moved to the downside during trading on Tuesday, giving back ground after closing higher for five consecutive sessions. With the drop on the day, the major averages pulled back off the record closing highs set on Monday.

Europe

- European stocks lost further ground on Tuesday as sharp falls in Chinese shares and Reckitt Benckiser's warning on margin offset a batch of strong earnings updates from companies including fashion powerhouse LVMH.

Asia

- Asian stocks hit their lowest this year on Tuesday on a third straight session of selling in Chinese internet giants, and real bond yields hit record lows ahead of a Federal Reserve policy meeting.

Local Equity Market

| Stock Index | Today's close | DoD Δ | DoD% Δ | YTD % Δ | YoY% Δ |
|------------------------------|---------------|-----------|--------|---------|--------|
| JSE Combined Index | 419,743.35 | -1,207.93 | -0.29% | 6.96% | 13.88% |
| JSE Index | 417,326.17 | -1,177.18 | -0.28% | 5.49% | 12.57% |
| All Jamaican Composite Index | 455,660.38 | -1,098.23 | -0.24% | 5.11% | 12.16% |
| JSE Select Index | 10,276.47 | -31.84 | -0.31% | 5.48% | 12.15% |
| Junior Market Index | 3,324.76 | -11.78 | -0.35% | 25.78% | 30.27% |

BEST AND WORST PERFORMERS

| ADVANCERS | | DECLINERS | |
|-----------|--------|-----------|---------|
| CBNY | 17.50% | EPLY | -10.76% |
| MPCCEL | 14.89% | SCIUS | -7.06% |
| MJE | 4.64% | ICREATE | -6.98% |

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **82** stocks, of which **26** advanced, **45** declined and **11** traded firm.

International Markets

| International Equity Markets | | | | | International Currency Market | | | | |
|------------------------------|-----------|----------|----------|----------|-------------------------------|----------|---------|---------|---------|
| Index | 27-Jul | DoD % Δ | YTD % Δ | YoY % Δ | Currency | 27-Jul | DoD % Δ | YTD % Δ | YoY % Δ |
| S&P 500 | 4,401.49 | -0.47% | 36.24% | 35.87% | EUR: USD | 1.1821 | 0.15% | 5.42% | 0.59% |
| Dow Jones | 35,058.52 | -0.24% | 22.85% | 31.87% | GBP: USD | 1.39 | 0.47% | 4.72% | 7.77% |
| FTSE All Share | 4,010.29 | -0.39% | -4.44% | 18.55% | USD: CAD | 1.26 | 0.35% | -3.04% | -5.70% |
| Euro Stoxx 50 | 4,064.83 | -0.92% | 8.54% | 23.07% | USD: JPY | 109.74 | -0.59% | 1.04% | 4.15% |
| Nikkei 225 | 27,970.22 | 0.49% | 18.23% | 23.13% | | | | | |
| MSCI World Index | 722.24 | -0.61% | 27.78% | 30.63% | | | | | |
| Global Interest Rates | | | | | Commodities | | | | |
| Rates | 27-Jul | DoD Δbps | YTD Δbps | YoY Δbps | Commodity | 27-Jul | DoD % Δ | YTD % Δ | YoY % Δ |
| 10 -Year US Treasury Bond | 1.23% | -5.52 | -68.31 | 61.93 | Crude Oil | 71.78 | -0.18% | 17.56% | 72.55% |
| 10-Year UK Gilt | 0.56% | -1.30 | -26.40 | 44.90 | Gold | 1,800.08 | 0.14% | 18.64% | -7.32% |
| GOJ 2025 Global Bond | 3.50% | 5.60 | -35.70 | -99.20 | Silver | 24.73 | -1.83% | 38.53% | 0.58% |
| | | | | | Aluminium | 2,490.00 | -1.15% | 37.57% | 45.78% |



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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