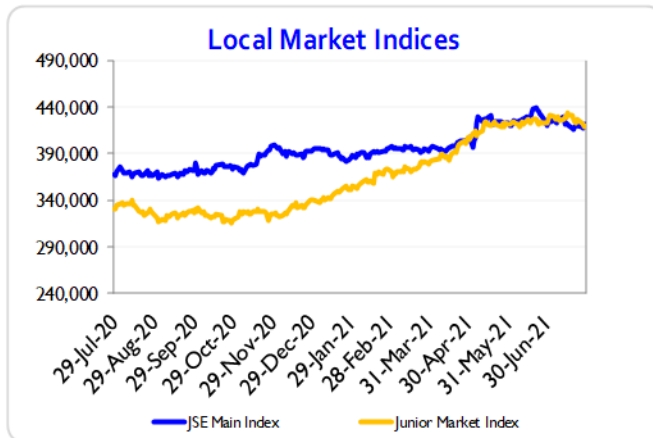


## US' Federal Reserve Holds Policy Rate

The United States (US) Federal Open Market Committee (FOMC) of the Federal Reserve (the Fed) on Wednesday, July 28, 2021, voted to leave the target range for short-term interest rates (the policy rate) at 0% to 0.25%. The FOMC highlighted that it has been increasing its holdings of Treasury securities by at least \$80 billion per month and agency mortgage-backed securities by at least \$40 billion per month since December 2020 and indicated that it will continue to do so until substantial progress toward its maximum employment and price stability goals has been made. The economy has made progress toward these goals since then, and the Committee will continue to assess the progress at future meetings.

The FOMC has also highlighted that while economic activity and employment indicators have continued to strengthen, the pandemic's worst-affected sectors have yet to fully recover. In addition to this, the rise in inflation largely reflects transitory factors. The Committee further stated that the path of the US economy is still dependent on the course of the virus. Although the progress on vaccinations is anticipated to reduce the effects of the public health crisis on the economy, the risks to the economic outlook remain.



### Foreign Exchange Market

Currency	29-Jul	28-Jul	DoD % Δ	YTD % Δ
USD:JMD	155.56	155.05	0.33%	9.05%
GBP:JMD	218.61	216.52	0.97%	15.0%
CAD:JMD	126.72	125.47	0.99%	14.7%

### Caribbean & Latam

- Brazil's central government reported a primary budget deficit of 73.6 billion reais (\$14.5 billion) in June, the Treasury said on Thursday, more than the 63.4 billion reais deficit forecast in a Reuters poll of economists.

### USA & Canada

- The S&P 500 and the Dow rose to record highs on Thursday, boosted by robust U.S. earnings and forecasts, while data showed the U.S. economy was above its pre-pandemic level.

### Europe

- European markets closed higher on Thursday, as dovish comments by Federal Reserve on interest rates and a slew of up-beat earnings updates lifted sentiment.

### Asia

- Asian shares managed a modest bounce on Thursday as the U.S. Federal Reserve signalled it was in no rush to taper stimulus, though the mood was fragile as investors waited to see if Beijing could stem the recent rout in Chinese shares.

### Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	422,878.94	-321.07	-0.08%	7.76%	15.50%
JSE Index	420,886.99	-405.69	-0.10%	6.39%	14.39%
All Jamaican Composite Index	460,076.56	48.11	0.01%	6.13%	14.09%
JSE Select Index	10,424.39	6.96	0.07%	7.00%	14.19%
Junior Market Index	3,308.28	5.52	0.17%	25.15%	28.98%

### BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
<b>BPOW</b>	12.58%	<b>CBNY</b>	-13.11%
<b>JP</b>	7.64%	<b>MEEG</b>	-7.72%
<b>ICREATE</b>	7.50%	<b>SCIUS</b>	-7.69%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **80** stocks, of which **36** advanced, **37** declined and **7** traded firm.

### International Markets

International Equity Markets				
Index	29-Jul	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	4,419.01	0.42%	36.78%	35.62%
Dow Jones	35,084.53	0.44%	22.94%	32.20%
FTSE All Share	4,054.12	0.75%	-3.39%	19.33%
Euro Stoxx 50	4,116.77	0.33%	9.92%	24.74%
Nikkei 225	27,782.42	0.73%	17.44%	24.04%
MSCI World Index	729.98	0.88%	29.15%	31.42%

International Currency Market				
Currency	29-Jul	DoD % Δ	YTD % Δ	YoY % Δ
EUR: USD	1.1887	0.35%	6.01%	0.81%
GBP: USD	1.40	0.44%	5.33%	7.43%
USD: CAD	1.24	-0.65%	-4.19%	-6.70%
USD: JPY	109.46	-0.41%	0.78%	4.33%

Global Interest Rates				
Rates	29-Jul	DoD Δbps	YTD Δbps	YoY Δbps
10 -Year US Treasury Bond	1.26%	2.99	-65.49	68.85
10-Year UK Gilt	0.57%	-0.20	-24.90	45.50
GOJ 2025 Global Bond	3.52%	-0.50	-33.10	-93.50

Commodities				
Commodity	29-Jul	DoD % Δ	YTD % Δ	YoY % Δ
Crude Oil	73.61	1.69%	20.55%	78.36%
Gold	1,828.35	1.18%	20.50%	-7.23%
Silver	25.55	2.36%	43.13%	5.12%
Aluminium	2,591.50	2.15%	30.92%	50.67%



# Mutual Funds

## JN MUTUAL FUNDS

July 28, 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\$14.1183	4.25%	2.00%	2.18%
<b>Global Equity</b>	J\$16.3173	18.03%	8.38%	0.00%
<b>Global Fixed Income</b>	J\$13.0669	4.74%	3.24%	4.99%
<b>Global Money Market (US\$)</b>	US\$10.8316	3.54%	2.01%	2.40%
<b>Global Fixed Income (US\$)</b>	US\$11.1769	6.71%	1.48%	3.16%
<b>Local Money Market</b>	J\$11.4018	4.75%	3.36%	4.15%

	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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