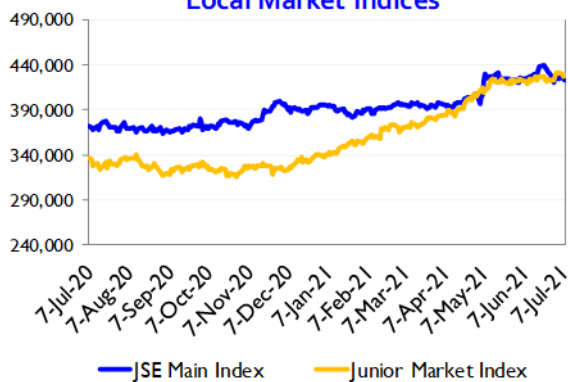


Global Manufacturing Expands at Slightly Slower Pace in June

The J.P. Morgan Global Manufacturing Purchasing Manager Index (PMI) increased to 55.5 in June which was slightly lower than the previous month's reading of 56. Over the last year, the global PMI has signalled expansion in each of the past 12 months. Twenty-two of the thirty countries with national PMI data reported improved business conditions, while eight reported contractions. Notably, half of the countries that reported improved conditions saw their rates of expansion slowed compared to the previous month. During the month output, new orders, and employment all expanded at a slower pace. For the subsectors: consumer, intermediate, and investment goods sectors expanded at a slower pace. The strongest growth was at investment goods producers, followed by intermediate goods and then consumer goods. Notably global supply chains challenges continued to disrupt production schedules and delay input deliveries resulting in sharp price increases. Despite this slower performance, business optimism remained at a robust level.

As countries continue to implement their vaccination programmes and as economies continue to reopen, the global manufacturing sector is likely to see further expansion over the short to medium term. However, given the unevenness in vaccination programmes across countries, the pace of the manufacturing growth may vary greatly across nations. Additionally, the ongoing presence of COVID-19, especially the highly transmissible delta variant, continues to threaten further reopening, adds uncertainty to the outlook and could lead to further supply chain disruptions limiting growth for global manufacturing.

Local Market Indices



Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	425,787.49	-471.26	-0.11%	8.50%	15.22%
JSE Index	423,234.82	-674.44	-0.16%	6.98%	14.01%
All Jamaican Composite Index	460,664.22	-2,454.90	-0.53%	6.26%	13.23%
JSE Select Index	10,390.66	-87.79	-0.84%	6.65%	13.58%
Junior Market Index	3,379.80	14.75	0.44%	27.86%	29.89%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
CPFV	23.16%	GWEST	-11.30%
KLE	22.73%	MDS	-8.66%
TJHUSD	13.89%	CHL	-8.24%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **86** stocks, of which **44** advanced, **33** declined and **9** traded firm.

Foreign Exchange Market

Currency	7-Jul	6-Jul	DoD % Δ	YTD% Δ
USD:JMD	152.70	152.29	0.27%	7.04%
GBP:JMD	211.51	207.50	1.93%	11.3%
CAD:JMD	123.85	119.77	3.41%	12.1%

Caribbean & Latam

- Brazil's real tumbled to a one-month low, with other Latin American currencies falling as investors watched for potentially hawkish commentary from the minutes of the U.S. Federal Reserve's recent meeting.

USA & Canada

- U.S. shale producers promised investors they would keep a tight rein on spending in 2021, and the restraint on drilling has extended to their hedging strategies even as crude prices surged due to disarray among OPEC and allied producing countries.

Europe

- European stocks gained on Wednesday as commodity-linked stocks recovered from sharp falls in the previous session, while lower bond yields continued to support highly-valued technology shares.

Asia

- Asian currencies and shares eased on Wednesday as investors cut risk ahead of the release of the U.S. Federal Reserve's June meeting minutes, while the won hit a two-week low on expectations of tighter COVID-19 curbs in South Korea.

International Markets

International Equity Markets				
Index	7-Jul	DoD % Δ	YTD% Δ	YoY% Δ
S&P 500	4,358.13	0.34%	16.03%	38.56%
Dow Jones	34,681.79	0.30%	13.32%	33.96%
FTSE All Share	4,085.50	0.61%	11.21%	19.14%
Euro Stoxx 50	4,078.53	0.64%	14.80%	22.79%
Nikkei 225	28,366.95	-0.96%	3.36%	25.44%
MSCI World Index	724.40	0.15%	12.09%	34.83%

International Currency Market				
Currency	7-Jul	DoD % Δ	YTD% Δ	YoY% Δ
EUR: USD	1.1792	-0.27%	-3.47%	4.59%
GBP: USD	1.38	0.00%	0.95%	10.03%
USD: CAD	1.25	0.18%	-1.89%	-8.23%
USD: JPY	110.65	0.02%	7.17%	2.91%

Global Interest Rates				
Rates	7-Jul	DoD Δ bps	YTD Δ bps	YoY Δ bps
10-Year US Treasury Bond	1.32%	-3.00	41.00	68.00
10-Year UK Gilt	0.60%	-3.00	40.00	42.00
GOJ 2025 Global Bond	3.51%	0.00	6.00	-127.00

Commodities				
Commodity	7-Jul	DoD % Δ	YTD% Δ	YoY% Δ
Crude Oil	71.99	-1.88%	48.37%	77.23%
Gold	1,803.79	0.37%	-4.98%	0.50%
Silver	26.15	-0.05%	-0.97%	43.09%
Aluminium	2,499.50	-1.21%	26.27%	52.97%



Mutual Funds

JN MUTUAL FUNDS

July 6, 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\$14.1001	3.20%	1.87%	1.50%
Global Equity	J\$16.3890	15.97%	8.85%	0.00%
Global Fixed Income	J\$12.9695	4.71%	2.47%	4.88%
Global Money Market (US\$)	US\$10.8096	3.56%	1.80%	2.44%
Global Fixed Income (US\$)	US\$11.1730	8.24%	1.45%	3.00%
Local Money Market	J\$11.2966	4.31%	2.41%	4.08%

	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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