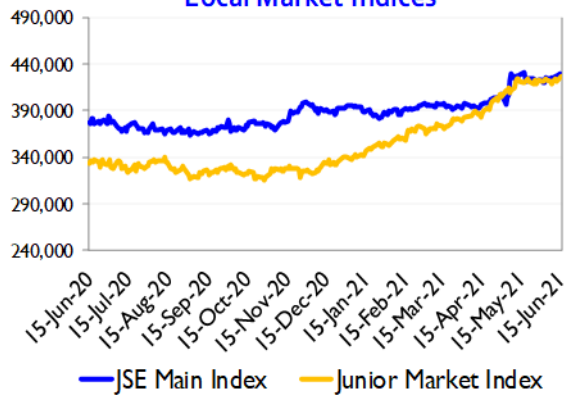


## US Retail Sales Decline by 1.3% in May

The United States (US) Census Bureau monthly retail sales report showed a 1.3% decline in May, falling short of market expectations, and April's upwardly revised increase of 0.9%. Eight of the 13 major retail categories posted declines in sales for May, with the largest falloff occurring in categories such as 'Building material & garden eq. & supplies dealer' down 5.9%; 'Miscellaneous store retailers' down 5%; 'Motor vehicle & parts dealer' down 3.7%; 'Electronics & appliance stores' down 3.4% and 'General merchandise stores' down 3.3%. However, the overall decline in US retail sales was offset by increases in categories such as 'Clothing & clothing accessories stores', up 3%, 'Food & beverage stores', up 1%, 'Health & personal care store', up 1.8%, 'Food services & drinking places', up 1.8% and 'Gasoline stations' up 0.7%. Excluding motor vehicle & parts and gasoline stations, retail sales fell by 0.8% month-over-month in May 2021.

Despite the drop in retail sales for May, sales remain relatively strong and above the pre-pandemic level as the US government's rapid vaccination and stimulus plan have allowed the economy to gradually reopen. However, the drop in retail sales for May suggests that consumer spending is beginning to stabilize as travel increases and entertainment venues reopen. Despite this shift, and assuming no other external shocks, we anticipate that US retail sales will remain somewhat resilient over the ensuing months barring further outbreaks in COVID-19 in the United States.

### Local Market Indices



### Foreign Exchange Market

Currency	15-Jun	14-Jun	DoD % Δ	YTD % Δ
USD:JMD	150.93	151.07	-0.09%	5.81%
GBP:JMD	211.86	209.68	1.04%	11.5%
CAD:JMD	122.83	123.90	-0.86%	11.2%

### Caribbean & Latam

- Sugar production in Mexico has reached 5.6 million tonnes so far in the 2020/21 season (Oct-Sept), according to food trader and supply chain services provider Czarnikow, volume that is 500,000 tonnes below earlier estimates.

### USA & Canada

- Wall Street's main indices closed lower on Tuesday as data showing stronger inflation and weaker U.S. retail sales in May spooked already-jittery investors awaiting the results of the Federal Reserve's latest policy meeting.

### Europe

- European shares rose for an eighth straight session on Tuesday, driven by optimism over an economic recovery this year, but gains were limited as investors hunkered down ahead of the Federal Reserve's two-day policy meeting.

### Asia

- China stocks ended lower on Tuesday, as tensions between Beijing and the West soured investor sentiment after G7 leaders took the Asian nation to task over a range of issues, which China called a gross interference in the country's internal affairs.

### Local Equity Market

Stock Index	Today's close	DoD Δ	DoD % Δ	YTD % Δ	YoY % Δ
JSE Combined Index	428,697.59	-2,152.86	-0.50%	9.24%	14.45%
JSE Index	426,476.66	-2,454.99	-0.57%	7.80%	13.15%
All Jamaican Composite Index	459,122.82	-3,021.82	-0.65%	5.91%	11.09%
JSE Select Index	10,310.72	-107.20	-1.03%	5.83%	10.06%
Junior Market Index	3,371.55	11.18	0.33%	27.55%	30.61%

### BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
ECL	13.36%	CAC	-12.02%
AMG	12.42%	INDIES	-10.51%
TROPICAL	9.56%	MTL	-8.73%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **88** stocks, of which **33** advanced, **42** declined and **13** traded firm.

### International Markets

International Equity Markets				
Index	15-Jun	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	4,246.59	-0.20%	13.06%	38.48%
Dow Jones	34,299.33	-0.27%	12.07%	33.13%
FTSE All Share	4,083.20	0.21%	11.15%	21.45%
Euro Stoxx 50	4,143.52	0.26%	16.63%	32.11%
Nikkei 225	29,441.30	0.96%	7.28%	36.74%
MSCI World Index	720.25	-0.12%	11.45%	39.39%

International Currency Market				
Currency	15-Jun	DoD % Δ	YTD % Δ	YoY % Δ
EUR: USD	1.2128	0.07%	-0.72%	7.11%
GBP: USD	1.41	-0.21%	3.01%	11.72%
USD: CAD	1.22	0.31%	-4.27%	-10.24%
USD: JPY	110.05	-0.02%	6.59%	2.53%

Global Interest Rates				
Rates	15-Jun	DoD Δbps	YTD Δbps	YoY Δbps
10 -Year US Treasury Bond	1.49%	0.00	58.00	77.00
10-Year UK Gilt	0.76%	2.00	56.00	55.00
GOJ 2025 Global Bond	3.38%	2.00	-7.00	-194.00

Commodities				
Commodity	15-Jun	DoD % Δ	YTD % Δ	YoY % Δ
Crude Oil	72.29	1.99%	48.99%	94.75%
Gold	1,859.29	-0.37%	-2.06%	7.77%
Silver	27.66	-0.72%	4.75%	59.10%
Aluminium	2,467.00	-1.08%	24.63%	56.44%



# Mutual Funds

## JN MUTUAL FUNDS

June 14, 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\$14.1701	3.81%	2.38%	1.52%
<b>Global Equity</b>	J\$16.1416	11.94%	7.21%	0.00%
<b>Global Fixed Income</b>	J\$12.9564	5.25%	2.37%	4.88%
<b>Global Money Market (US\$)</b>	US\$10.7888	3.65%	1.61%	2.44%
<b>Global Fixed Income (US\$)</b>	US\$11.0823	8.85%	0.63%	3.01%
<b>Local Money Market</b>	J\$11.2709	4.39%	2.18%	4.08%

	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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