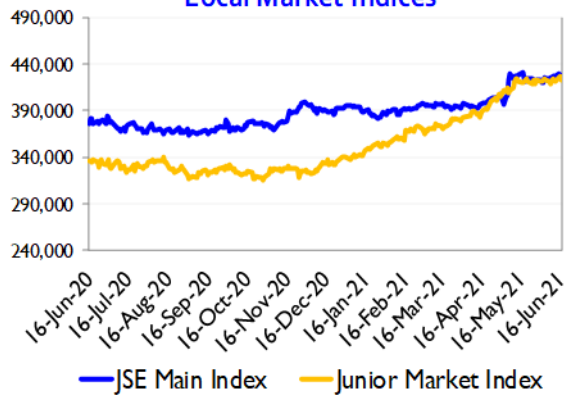


Jamaica's Point-to-Point Inflation Stood at 5% in May

According to the Statistical Institute of Jamaica (STATIN), the All-Jamaica Consumer Price Index (CPI) recorded a 1.2% increase in May 2021 following a 0.5% decline in April. Increases in the indexes for the 'Housing Water, Electricity, Gas and Other Fuels', 'Food and Non-Alcoholic Beverages' and 'Transport' divisions contributed to the upward move in May's inflation rate. The 'Housing Water, Electricity, Gas and Other Fuels' index rose by 3.4%, owing to increases in electricity, water and sewage rates. The heaviest weighted division, 'Food and Non-Alcoholic Beverages', rose by 1.1% mainly due to an increase in prices for agricultural produce, while the 'Transportation' index increased by 0.7% due mainly to higher prices for fuel. The calendar year-to-date, fiscal-year-to date and point-to-point inflation rates were recorded at 1.7%, 1.2%, and 5% respectively, as of May 2021.

Jamaica's point-to-point inflation at 5% is within the Bank of Jamaica's target range of between four and six per cent. Barring any other external shocks, we anticipate that as Jamaica's main trading partners gradually reopen and more Jamaicans are vaccinated, economic activity, employment, and inflation will increase as consumer demand rises. However, significant uncertainty still exists surrounding the impact of COVID-19, which remains the major downside as it relates to risk in terms of in our inflation outlook.

Local Market Indices



Foreign Exchange Market

| Currency | 16-Jun | 15-Jun | DoD % Δ | YTD % Δ |
|----------|--------|--------|---------|---------|
| USD:JMD | 150.77 | 150.93 | -0.11% | 5.69% |
| GBP:JMD | 211.04 | 209.52 | 0.73% | 11.0% |
| CAD:JMD | 124.93 | 123.41 | 1.24% | 13.1% |

Caribbean & Latam

- Latin American currencies retreated on Wednesday after hawkish signals from the U.S. Federal Reserve confirmed some market fears about rising inflation, while investors also awaited a central bank decision in Brazil.

USA & Canada

- The S&P 500 and the Nasdaq were set to open just below record highs on Wednesday, with investors on edge before potential hints from the Federal Reserve on when it would taper its massive monetary stimulus.

Europe

- European shares closed at a record high on Wednesday, despite caution ahead of a U.S. Federal Reserve meeting that could see it outline plans to start stimulus unwinding.

Asia

- Asian shares were subdued on Wednesday with investors wary of any hint of hawkishness from the U.S. Federal Reserve given lofty asset valuations rely so heavily on an endless supply of super-cheap money.

Local Equity Market

| Stock Index | Today's close | DoD Δ | DoD % Δ | YTD % Δ | YoY % Δ |
|------------------------------|---------------|----------|---------|---------|---------|
| JSE Combined Index | 429,845.24 | 1,147.65 | 0.27% | 9.53% | 14.84% |
| JSE Index | 428,073.03 | 1,596.37 | 0.37% | 8.20% | 13.73% |
| All Jamaican Composite Index | 461,341.26 | 2,218.44 | 0.48% | 6.42% | 11.78% |
| JSE Select Index | 10,415.30 | 104.58 | 1.01% | 6.90% | 11.57% |
| Junior Market Index | 3,339.77 | -31.78 | -0.94% | 26.34% | 28.37% |

BEST AND WORST PERFORMERS

| ADVANCERS | | DECLINERS | |
|-----------|-------|-----------|---------|
| JMMBGL | 9.85% | KLE | -17.74% |
| CBNY | 9.09% | ECL | -16.16% |
| KEX | 7.36% | PAL | -11.92% |

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **85** stocks, of which **28** advanced, **50** declined and **7** traded firm.

International Markets

| International Equity Markets | | | | | International Currency Market | | | | |
|------------------------------|-----------|----------|----------|----------|-------------------------------|----------|---------|---------|---------|
| Index | 16-Jun | DoD % Δ | YTD % Δ | YoY % Δ | Currency | 16-Jun | DoD % Δ | YTD % Δ | YoY % Δ |
| S&P 500 | 4,223.70 | -0.54% | 12.45% | 35.17% | EUR: USD | 1.2 | -1.04% | -1.77% | 6.53% |
| Dow Jones | 34,033.67 | -0.77% | 11.20% | 29.45% | GBP: USD | 1.40 | -0.70% | 2.30% | 11.23% |
| FTSE All Share | 4,088.47 | 0.13% | 11.29% | 18.32% | USD: CAD | 1.23 | 0.76% | -3.53% | -9.34% |
| Euro Stoxx 50 | 4,151.76 | 0.20% | 16.86% | 28.04% | USD: JPY | 110.66 | 0.53% | 7.18% | 3.11% |
| Nikkei 225 | 29,291.01 | -0.51% | 6.73% | 29.71% | | | | | |
| MSCI World Index | 716.78 | -0.48% | 10.91% | 35.70% | | | | | |
| Global Interest Rates | | | | | Commodities | | | | |
| Rates | 16-Jun | DoD Δbps | YTD Δbps | YoY Δbps | Commodity | 16-Jun | DoD % Δ | YTD % Δ | YoY % Δ |
| 10 -Year US Treasury Bond | 1.57% | 8.00 | 66.00 | 82.00 | Crude Oil | 71.84 | -0.39% | 48.06% | 87.18% |
| 10-Year UK Gilt | 0.74% | -2.00 | 54.00 | 53.00 | Gold | 1,827.18 | -1.71% | -3.75% | 5.83% |
| GOJ 2025 Global Bond | 3.41% | 3.00 | -4.00 | -180.00 | Silver | 27.30 | -1.32% | 3.40% | 56.38% |
| | | | | | Aluminium | 2,469.50 | 0.10% | 24.75% | 54.59% |



Mutual Funds

Fund Managers Ltd.

A member of the Group

JN MUTUAL FUNDS

June 15, 2021

| JN Mutual Funds | NAV Price | 12 Months Growth Rate | YTD Growth Rate | Yield (Estimated Yearly Income) |
|-----------------------------------|-------------|-----------------------|-----------------|---------------------------------|
| Global Diversified Income | J\$14.1272 | 3.66% | 2.07% | 1.52% |
| Global Equity | J\$16.0350 | 11.29% | 6.50% | 0.00% |
| Global Fixed Income | J\$12.9529 | 5.15% | 2.34% | 4.88% |
| Global Money Market (US\$) | US\$10.7893 | 3.62% | 1.61% | 2.44% |
| Global Fixed Income (US\$) | US\$11.0719 | 8.72% | 0.53% | 3.01% |
| Local Money Market | J\$11.2739 | 4.37% | 2.21% | 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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