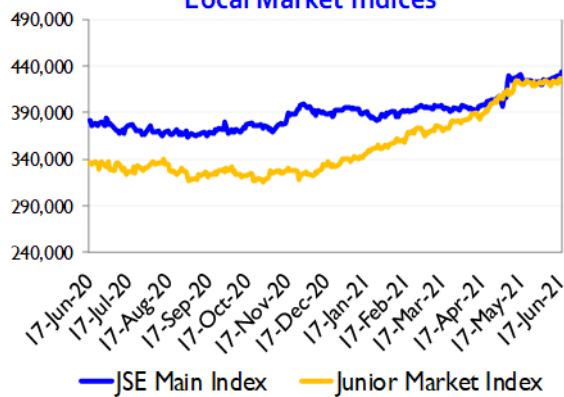


## US' Federal Reserve Holds Policy Rate

The United States (US) Federal Open Market Committee (FOMC) of the Federal Reserve (the Fed) on Wednesday, June 16, 2021, voted to leave the target range for short-term interest rates (the policy rate) between 0% and 0.25%. The committee also indicated that it will continue to increase its holdings of treasury securities by at least \$80 billion per month and agency mortgage-backed securities by at least \$40 billion per month, until substantial progress has been made to achieve maximum employment and price stability goals where inflation is at the rate of 2% over the longer run. The Fed maintains that these asset purchases will help foster smooth market functioning and accommodative financial conditions which will support the flow of credit to households and businesses.

The FOMC has also highlighted that economic activity and employment indicators have strengthened as a result of the vaccination progress and strong policy support. As a result, they have raised their inflation forecast for 2021 to 3.4%, up from 2.4% projected in March, but expect it to fall to 2.1% in 2022 and 2.2% in 2023. The committee believes that although inflation has risen, it largely reflects transitory factors. However, they noted that the presence of the virus and its variants remain a risk to the economic outlook.

### Local Market Indices



### Foreign Exchange Market

Currency	17-Jun	16-Jun	DoD % Δ	YTD % Δ
USD:JMD	151.42	150.77	0.43%	6.15%
GBP:JMD	212.30	209.51	1.33%	11.7%
CAD:JMD	123.50	123.22	0.22%	11.8%

### Caribbean & Latam

- Colombia's peso led Latin American currency losses on Thursday, dropping 1.5% on a combination of dollar strength and weaker oil prices, while policy tightening expectations allowed Brazil's real to hold near one-year highs.

### USA & Canada

- U.S. technology shares rose on Thursday on optimism around a speedy economic recovery, although the Federal Reserve's unexpectedly hawkish message on monetary policy kept the S&P 500 and the Dow indexes subdued.

### Europe

- European prompt power was mixed on Thursday as German prices rose in response to lower wind power supply while French prices eased on the back of higher nuclear and wind power supply as well as falling demand.

### Asia

- China is reshaping global shipping fuel markets by taking advantage of its booming maritime trade and massive refining capacity to undercut rivals from Singapore to South Korea and become the world's fastest-growing major marine fuel hub.

### Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	435,722.24	5,877.00	1.37%	11.03%	15.16%
JSE Index	434,265.91	6,192.88	1.45%	9.77%	14.06%
All Jamaican Composite Index	469,171.84	7,830.58	1.70%	8.22%	12.38%
JSE Select Index	10,649.87	234.57	2.25%	9.31%	11.98%
Junior Market Index	3,354.91	15.14	0.45%	26.92%	28.67%

### BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
KLE	20.59%	AMG	-9.36%
ECL	9.37%	MDS	-8.91%
1834	8.70%	CBNY	-5.56%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **83** stocks, of which **52** advanced, **20** declined and **11** traded firm.

### International Markets

International Equity Markets				
Index	17-Jun	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	4,221.86	-0.04%	12.40%	35.60%
Dow Jones	33,823.45	-0.62%	10.51%	29.49%
FTSE All Share	4,071.33	-0.42%	10.83%	17.52%
Euro Stoxx 50	4,158.14	0.15%	17.04%	27.27%
Nikkei 225	29,018.33	-0.93%	5.74%	29.22%
MSCI World Index	714.87	-0.41%	10.61%	35.33%

International Currency Market				
Currency	17-Jun	DoD % Δ	YTD % Δ	YoY % Δ
EUR: USD	1.1908	-0.73%	-2.52%	5.91%
GBP: USD	1.39	-0.44%	1.88%	10.93%
USD: CAD	1.24	0.64%	-2.91%	-8.92%
USD: JPY	110.23	-0.43%	6.76%	3.01%

Global Interest Rates				
Rates	17-Jun	DoD Δbps	YTD Δbps	YoY Δbps
10-Year US Treasury Bond	1.51%	-7.00	60.00	77.00
10-Year UK Gilt	0.78%	4.00	58.00	59.00
GOJ 2025 Global Bond	3.40%	-1.00	-5.00	-175.00

Commodities				
Commodity	17-Jun	DoD % Δ	YTD % Δ	YoY % Δ
Crude Oil	70.9	-1.73%	46.13%	86.78%
Gold	1,773.26	-2.11%	-6.59%	2.68%
Silver	25.90	-4.01%	-1.90%	47.97%
Aluminium	2,400.00	-2.81%	21.24%	49.30%



# Mutual Funds

## JN MUTUAL FUNDS

June 16, 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\$14.1888	3.86%	2.51%	1.50%
<b>Global Equity</b>	J\$16.2847	13.16%	8.16%	0.00%
<b>Global Fixed Income</b>	J\$12.9450	5.06%	2.28%	4.88%
<b>Global Money Market (US\$)</b>	US\$10.7901	3.60%	1.62%	2.44%
<b>Global Fixed Income (US\$)</b>	US\$11.0537	8.33%	0.37%	3.00%
<b>Local Money Market</b>	J\$11.2631	4.26%	2.11%	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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