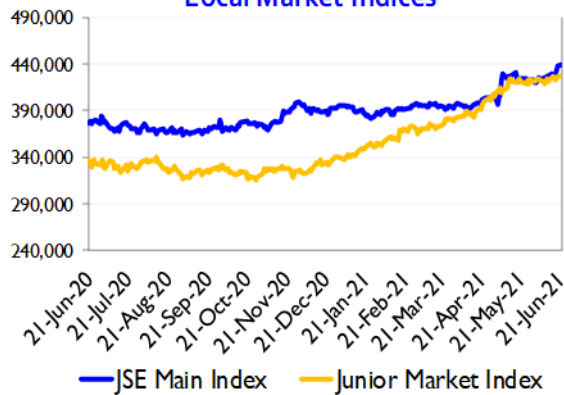


## UK's 12-Month Inflation Above Central Bank's Target

According to the Office for National Statistics, (ONS) the United Kingdom (UK) recorded a one-month inflation of 0.6% and a 12-month inflation of 2.1% in May compared to the 0.7% and 1.6% recorded in April, respectively. This was the highest 12-month inflation in almost two years and it exceeded market expectations of a 1.6% increase. The main contributors to the increase in the inflation rate between April and May were higher prices for clothing, motor fuel, recreational goods, particularly games and recording media, as well as meals and drinks. This was partially offset by declines in prices for food and non-alcoholic beverages. Excluding energy, food, alcoholic beverages, and tobacco, inflation was up 0.6% month over month and 2.0% over the 12 months up to May, compared to the 0.4% and 1.5% outturns recorded in April.

As of May, the UK's 12 month-inflation rate was higher than the Bank of England's (BOE) 2% inflation target. The gradual reopening of the UK's economy, which has been fueling demand, is likely to be driving the upward trend in the inflation rate. While this trend could continue over the short term, it might be tempered by the spread of the contagious Delta variant which has been spreading rapidly across the country. According to the Bank of England (BOE), inflation will rise to 2.5% by the end of this year before falling to 2% as energy price increases and other cost pressures fade. We now anticipate the BOE's Monetary Policy update on June 24, which should provide further insight into its inflation outlook.

### Local Market Indices



### Foreign Exchange Market

Currency	21-Jun	18-Jun	DoD % Δ	YTD % Δ
USD:JMD	150.71	150.55	0.11%	5.65%
GBP:JMD	208.46	209.09	-0.31%	9.7%
CAD:JMD	123.41	122.19	1.00%	11.7%

### Caribbean & Latam

- Brazil's real jumped 1% on Monday on a robust economic outlook, while Mexico's peso broke a six-session losing streak as the dollar lost momentum after a strong rally last week.

### USA & Canada

- The S&P 500 and the Dow rebounded on Monday with financials and energy shares rising, as investors piled back into stocks that are set to benefit from a broader economic recovery.

### Europe

- European stocks rose on Monday, led by growth-exposed sectors as encouraging comments from central bank head Christine Lagarde boosted optimism over a speedy economic recovery this year.

### Asia

- Wall Street rebounded on Monday and global shares rose from a four-week low as investors banked on economic growth, while the U.S. dollar retreated from Friday's 10-week high and the yield curve flattened.

### Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	439,963.55	1,293.18	0.29%	12.11%	17.76%
JSE Index	438,692.66	1,370.55	0.31%	10.89%	16.84%
All Jamaican Composite Index	475,609.72	2,222.03	0.47%	9.71%	15.53%
JSE Select Index	10,852.05	93.58	0.87%	11.39%	16.72%
Junior Market Index	3,369.65	2.62	0.08%	27.48%	28.70%

### BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
MPCCEL	24.79%	CBNY	-18.92%
MJE	11.40%	MPCCELUS	-8.70%
CFF	9.23%	TROPICAL	-6.90%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **87** stocks, of which **40** advanced, **38** declined and **9** traded firm.

### International Markets

International Equity Markets					International Currency Market				
Index	21-Jun	DoD % Δ	YTD % Δ	YoY % Δ	Currency	21-Jun	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	4,224.79	1.40%	12.48%	36.38%	EUR: USD	1.1919	0.46%	-2.43%	6.63%
Dow Jones	33,876.97	1.76%	10.69%	30.94%	GBP: USD	1.39	0.91%	1.94%	12.83%
FTSE All Share	4,026.96	0.62%	9.62%	15.49%	USD: CAD	1.24	-0.83%	-2.85%	-9.15%
Euro Stoxx 50	4,112.33	0.71%	15.75%	25.79%	USD: JPY	110.32	0.10%	6.85%	3.23%
Nikkei 225	28,010.93	-3.29%	2.07%	24.61%					
MSCI World Index	711.04	0.72%	10.02%	34.97%					
Global Interest Rates					Commodities				
Rates	21-Jun	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	21-Jun	DoD % Δ	YTD % Δ	YoY % Δ
10-Year US Treasury Bond	1.49%	5.00	58.00	80.00	Crude Oil	73.55	2.67%	51.59%	85.03%
10-Year UK Gilt	0.77%	2.00	57.00	53.00	Gold	1,783.50	1.10%	-6.05%	2.27%
GOJ 2025 Global Bond	3.40%	0.00	-5.00	-175.00	Silver	25.97	0.71%	-1.64%	47.35%
					Aluminium	2,403.50	0.78%	21.42%	50.97%



# Mutual Funds

**Fund Managers Ltd.**

A member of the JN Group

## JN MUTUAL FUNDS

June 17, 2021

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
<b>Global Diversified Income</b>	J\$14.2181	4.17%	2.72%	1.50%
<b>Global Equity</b>	J\$16.3729	13.96%	8.75%	0.00%
<b>Global Fixed Income</b>	J\$12.9472	5.13%	2.29%	4.88%
<b>Global Money Market (US\$)</b>	US\$10.7912	3.60%	1.63%	2.44%
<b>Global Fixed Income (US\$)</b>	US\$11.0658	8.41%	0.48%	3.00%
<b>Local Money Market</b>	J\$11.2660	4.31%	2.13%	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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