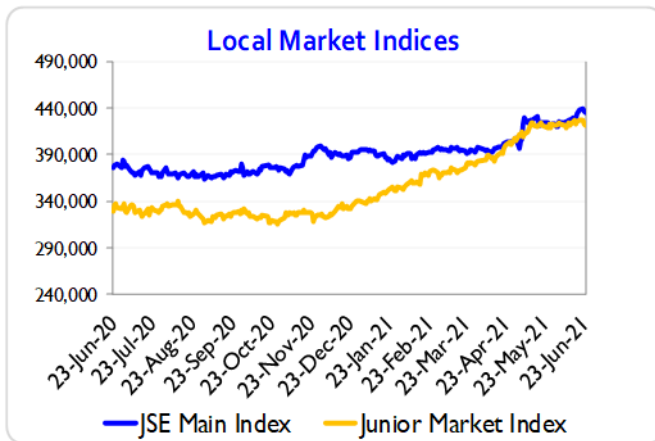


## US Business Activity Expands at Slower Pace in June

According to the most recent IHS Markit report, the United States (US) Flash Composite Output Index, which measures services and manufacturing activity, recorded a preliminary reading of 63.9 in June 2021, down from the final reading of 68.7 in May. A reading above the 50-mark threshold indicates an expansion in private sector output. June's expansion was attributable to an increase in new orders, which was supported by the easing of COVID-19 restrictions. Growth for both the service and the manufacturing sectors was moderate, as goods producers were hampered by significant supplier delays and difficulties obtaining employees. Inflationary pressures softened in June, but remained at elevated levels due to increases in raw material, fuel costs, transportation fees, and higher wage bills to attract workers. Despite this, business confidence increased in June, as firms remained optimistic about the outlook for output over the next 12 months, which was linked to strong client demand and a further reopening of the economy, following mass vaccination.

As the US economy continues to reopen, supported by the ongoing vaccination plan and fiscal stimulus, it is anticipated that US business activity will continue to expand over the short term. However, given that the virus has not been eliminated and the supply chain disruptions will need time to be addressed, the pace of business activity growth potentially slow further in the ensuing months.



### Foreign Exchange Market

Currency	23-Jun	22-Jun	DoD % Δ	YTD % Δ
USD:JMD	150.20	150.25	-0.03%	5.29%
GBP:JMD	210.26	208.90	0.65%	10.6%
CAD:JMD	127.62	121.80	4.78%	15.5%

### Caribbean & Latam

- Brazil's real is now at a more "favorable" level and is likely to strengthen much further, Economy Minister Paulo Guedes said on Wednesday, the day the currency hit a one-year high of 4.9386 per dollar BRBY.

### USA & Canada

- U.S. stocks were mixed on Wednesday after reassurances from U.S. Federal Reserve Chair Jerome Powell that the Fed is not rushing to raise interest rates, while European stocks remained under pressure.

### Europe

- The energy sector is poised for a higher start, backed by strength in the crude complex and broader equity futures which inched higher this morning ahead of key economic data and as investors continue to digest Fed Chair Powell's latest reassurances about inflation which put a lid on bond yields.

### Asia

- Japan's factory activity expanded at the slowest pace in four months in June, in a sign momentum in the world's third-largest economy was levelling out before Tokyo is set to host the Olympic Games next month.

### Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	436,700.97	-741.53	-0.17%	11.28%	17.11%
JSE Index	435,628.41	-704.18	-0.16%	10.11%	16.02%
All Jamaican Composite Index	472,867.87	-361.17	-0.08%	9.08%	14.89%
JSE Select Index	10,769.91	-49.91	-0.46%	10.54%	16.12%
Junior Market Index	3,327.71	-8.84	-0.26%	25.89%	30.49%

### BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
CBNY	13.33%	EPLY	-13.55%
KEX	10.90%	AFS	-10.67%
ISP	9.92%	MDS	-7.80%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **86** stocks, of which **38** advanced, **39** declined and **9** traded firm.

### International Markets

International Equity Markets				
Index	23-Jun	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	4,241.86	-0.11%	12.93%	35.47%
Dow Jones	33,874.24	-0.21%	10.68%	29.51%
FTSE All Share	4,039.40	-0.18%	9.96%	15.47%
Euro Stoxx 50	4,075.94	-1.14%	14.73%	23.56%
Nikkei 225	28,874.89	-0.03%	5.21%	28.05%
MSCI World Index	714.77	0.00%	10.60%	34.02%

International Currency Market				
Currency	23-Jun	DoD % Δ	YTD % Δ	YoY % Δ
EUR: USD	1.1924	-0.13%	-2.39%	5.45%
GBP: USD	1.40	0.06%	2.11%	11.49%
USD: CAD	1.23	0.02%	-3.28%	-9.17%
USD: JPY	110.99	0.31%	7.50%	4.20%

Global Interest Rates				
Rates	23-Jun	DoD Δbps	YTD Δbps	YoY Δbps
10 -Year US Treasury Bond	1.49%	3.00	58.00	78.00
10-Year UK Gilt	0.78%	0.00	58.00	57.00
GOJ 2025 Global Bond	3.48%	0.00	3.00	-160.00

Commodities				
Commodity	23-Jun	DoD % Δ	YTD % Δ	YoY % Δ
Crude Oil	73.27	0.29%	51.01%	81.50%
Gold	1,776.80	-0.11%	-6.40%	0.47%
Silver	25.86	0.33%	-2.05%	44.12%
Aluminium	2,439.50	0.60%	23.24%	52.95%



# Mutual Funds

**Fund Managers Ltd.**

A member of the Group

## JN MUTUAL FUNDS

June 22, 2021

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
<b>Global Diversified Income</b>	J\$14.3170	4.63%	3.44%	1.50%
<b>Global Equity</b>	J\$16.6781	15.36%	10.77%	0.00%
<b>Global Fixed Income</b>	J\$12.9494	4.91%	2.31%	4.88%
<b>Global Money Market (US\$)</b>	US\$10.7955	3.59%	1.67%	2.44%
<b>Global Fixed Income (US\$)</b>	US\$11.1456	8.60%	1.20%	3.00%
<b>Local Money Market</b>	J\$11.2718	4.20%	2.19%	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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