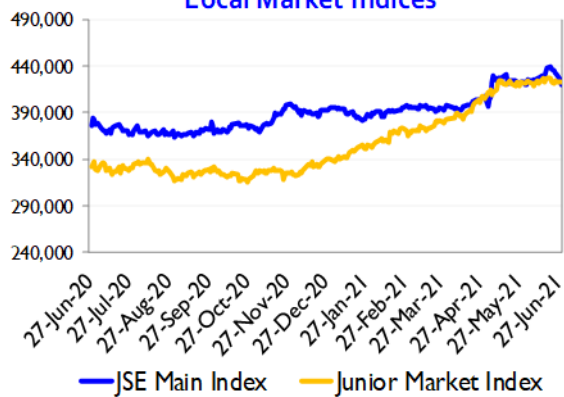


Japan's Business Activity Contraction Deepens in June

The latest release from the IHS Markit, Japan's au Jibun Bank Flash Composite Output Index, which measures services and manufacturing activity, shows a record of 47.8 in June 2021, down from the final reading of 48.8 in May 2021. The preliminary reading for June is below the 50-point threshold, which signals another month of contraction in private-sector output. The contraction was due to declines in both services and manufacturing output as a result of lower demand. New orders declined for a second consecutive month, and at the fastest pace since February. Despite subdued demand conditions, private sector firms in Japan continued to hire and were cautiously optimistic about business conditions in the year ahead. The positive sentiment was based on expectations that the accelerated vaccination programme would contribute to the relaxation of restrictions and trigger a broad-based recovery in demand in both domestic and international markets.

Despite the government's relaxation of some restrictions in major cities such as Tokyo and plans to host the Olympics in the coming months, COVID-19 remains a major threat to demand and business activity. In comparison to other major economies such as the United States and the United Kingdom, Japan has only about eight percent of its population fully vaccinated. We believe that the continued presence of COVID-19 and its variants, as well as the possibility of further supply chain disruptions, will continue to weigh on near-term business activity and Olympic Games preparations.

Local Market Indices



Foreign Exchange Market

Currency	29-Jun	28-Jun	DoD % Δ	YTD % Δ
USD:JMD	150.13	150.69	-0.37%	5.24%
GBP:JMD	209.45	207.46	0.96%	10.2%
CAD:JMD	123.10	121.15	1.61%	11.4%

Caribbean & Latam

- Colombia's currency dropped 1% on Tuesday, a day after the central bank held interest rates as expected, leading Latin American peers lower as resurgent pandemic fears sent investors to the safety of the dollar.

USA & Canada

- U.S. stocks continued their momentum on Tuesday, with all three major indexes up in early afternoon. The S&P 500 and Nasdaq both hit record highs, lifted by shares of heavyweight technology firms and by Morgan Stanley MS.N, while an upbeat consumer confidence report set a positive tone

Europe

- European shares ended higher on Tuesday after data showed economic sentiment improved sharply in June, while Adidas lifted the German index with a share buyback plan.

Asia

- Asian shares dropped on Tuesday on concerns new coronavirus outbreaks in the region could undercut an economic recovery, even as robust momentum in the United States prompts the Federal Reserve to contemplate a quicker exit from accommodative policy.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	421,970.07	-5,497.66	-1.29%	7.53%	12.96%
JSE Index	419,563.41	-5,985.17	-1.41%	6.05%	11.59%
All Jamaican Composite Index	456,885.82	-7,500.40	-1.62%	5.39%	10.83%
JSE Select Index	10,373.99	-83.79	-0.80%	6.48%	11.52%
Junior Market Index	3,338.44	3.07	0.09%	26.29%	30.00%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
GWEST	20.00%	SEP	-11.41%
CAC	15.02%	KPREIT	-8.76%
KEX	14.98%	KLE	-8.15%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **87** stocks, of which **31** advanced, **46** declined and **10** traded firm.

International Markets

International Equity Markets					International Currency Market				
Index	29-Jun	DoD % Δ	YTD % Δ	YoY % Δ	Currency	29-Jun	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	4,291.80	0.03%	14.26%	40.57%	EUR: USD	1.1903	-0.18%	-2.56%	5.88%
Dow Jones	34,292.29	0.03%	12.04%	33.98%	GBP: USD	1.38	-0.24%	1.31%	12.61%
FTSE All Share	4,042.58	0.18%	10.04%	17.55%	USD: CAD	1.24	0.47%	-2.59%	-9.25%
Euro Stoxx 50	4,107.51	0.43%	15.62%	27.09%	USD: JPY	110.54	-0.08%	7.06%	2.75%
Nikkei 225	28,812.61	-0.81%	4.99%	31.00%					
MSCI World Index	721.56	-0.07%	11.65%	38.89%					
Global Interest Rates					Commodities				
Rates	29-Jun	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	29-Jun	DoD % Δ	YTD % Δ	YoY % Δ
10 -Year US Treasury Bond	1.47%	-1.00	56.00	85.00	Crude Oil	73.41	0.69%	51.30%	84.91%
10-Year UK Gilt	0.74%	2.00	54.00	58.00	Gold	1,761.63	-0.95%	-7.20%	-0.63%
GOJ 2025 Global Bond	3.47%	0.00	2.00	-149.00	Silver	25.78	-1.26%	-2.35%	44.37%
					Aluminium	2,551.50	2.47%	28.90%	58.58%



Mutual Funds

JN MUTUAL FUNDS

June 28, 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)
Global Diversified Income	J\$14.1965	3.40%	2.57%	1.50%
Global Equity	J\$16.3047	12.80%	8.29%	0.00%
Global Fixed Income	J\$12.9609	4.81%	2.40%	4.88%
Global Money Market (US\$)	US\$10.8013	3.60%	1.72%	2.44%
Global Fixed Income (US\$)	US\$11.1496	8.50%	1.24%	3.00%
Local Money Market	J\$11.2835	4.32%	2.29%	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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