

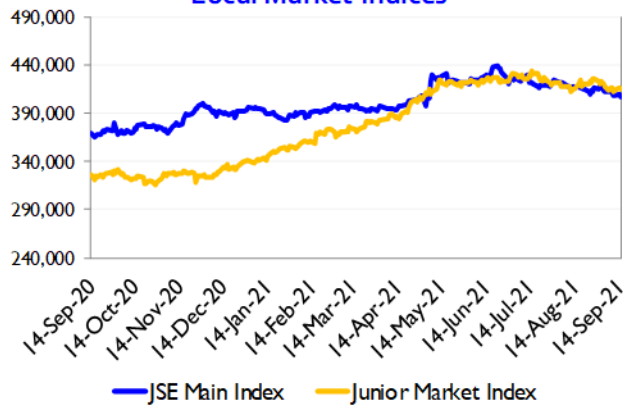
US 12-Month Inflation Slows in August

The United States (US) Bureau of Labor Statistics (BLS) reported that inflation increased by 0.3% month-over-month in August 2021, down from 0.5% in July. The increase in August was mainly attributable to increases in gasoline, household furnishings and operations, food and shelter. The 12-month inflation rate was 5.3% at the end of August, slightly lower than the 5.4% recorded in July. Core inflation, which excludes volatile food and energy prices, increased by 0.1% month-over-month, down from 0.3% in July and the lowest increase since February 2021. The 12-month core inflation rose by 4.0%, a slight deceleration from the 4.3% increase in July.

One of the major economic risks for the rest of the year is the continued presence of COVID-19, particularly the Delta variant, and its effect on the recovery. In light of this, we anticipate more supply chain disruptions, which would likely support an increase in inflation in the near term. However, the pace of increase is likely to be impacted by the possibility of weaker demand due to the continued COVID-19 uncertainty, as well as the expiration of US-enhanced unemployment benefits.

For the months of September and October, trade your stocks through JTrader Pro and pay 0.00% commission. Talk to your JN Fund Managers Advisor

Local Market Indices



Foreign Exchange Market

Currency	14-Sep	13-Sep	DoD % Δ	YTD % Δ
USD:JMD	149.49	150.08	-0.39%	4.80%
GBP:JMD	209.77	209.03	0.35%	8.3%
CAD:JMD	118.83	119.91	-0.90%	6.7%

Caribbean & Latam

- Latin American currencies fell on Tuesday after tamer-than-expected U.S. inflation data left questions about the Federal Reserve's next move, with Brazil's real leading declines in the region.

USA & Canada

- Wall Street lost ground on Tuesday as investors looked past lower-than-expected inflation data, focusing instead on economic uncertainties and growing chances of a corporate tax rate hike.

Europe

- European stocks ended flat on Tuesday, with miners, banks and luxury stocks leading declines as optimism over cooling U.S. inflation growth in August proved to be short-lived.

Asia

- Asia's share markets were mixed and the dollar held steady on Tuesday, with investors awaiting U.S. inflation data for more clues on when the Federal Reserve will taper stimulus.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD % Δ	YTD % Δ	YoY % Δ
JSE Combined Index	409,340.84	-2,021.89	-0.49%	4.31%	11.74%
JSE Index	406,762.31	-1,989.08	-0.49%	2.82%	10.34%
All Jamaican Composite Index	446,676.61	-2,373.95	-0.53%	3.03%	10.60%
JSE Select Index	9,956.41	-43.04	-0.43%	2.19%	8.81%
Junior Market Index	3,262.98	-17.99	-0.55%	23.44%	29.38%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
KPREIT	19.39%	SML	-10.54%
1834	11.34%	MJE	-7.10%
138SL	10.00%	LUMBER	-6.94%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of 81 stocks, of which 32 advanced, 42 declined and 7 traded firm.

International Markets

International Equity Markets				
Index	14-Sep	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	4,442.17	-0.59%	18.27%	31.29%
Dow Jones	34,577.57	-0.84%	12.97%	23.52%
FTSE All Share	4,056.45	-0.46%	10.42%	20.46%
Euro Stoxx 50	4,191.67	0.05%	17.99%	26.38%
Nikkei 225	30,670.10	0.73%	11.75%	30.18%
MSCI World Index	734.69	-0.40%	13.68%	28.29%

International Currency Market				
Currency	14-Sep	DoD % Δ	YTD % Δ	YoY % Δ
EUR: USD	1.1806	-0.04%	-3.36%	-0.51%
GBP: USD	1.38	-0.22%	1.01%	7.49%
USD: CAD	1.27	0.32%	-0.28%	-3.70%
USD: JPY	109.66	-0.30%	6.21%	3.72%

Global Interest Rates				
Rates	14-Sep	DoD Δbps	YTD Δbps	YoY Δbps
10-Year US Treasury Bond	1.28%	-5.07	36.20	60.29
10-Year UK Gilt	0.74%	-0.70	54.10	54.40
GOJ 2025 Global Bond	3.51%	0.00	5.70	-67.20

Commodities				
Commodity	14-Sep	DoD % Δ	YTD % Δ	YoY % Δ
Crude Oil	70.39	-0.09%	45.07%	88.92%
Gold	1,804.89	0.62%	-4.92%	-7.77%
Silver	23.85	0.49%	-9.65%	-12.05%
Aluminium	2,831.00	-2.26%	43.02%	57.23%



Mutual Funds

JN MUTUAL FUNDS

September 13, 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\$13.8869	2.23%	0.33%	2.22%
Global Equity	J\$15.7070	12.47%	4.32%	0.00%
Global Fixed Income	J\$13.0798	4.64%	3.34%	4.74%
Global Money Market (US\$)	US\$10.8802	3.58%	2.47%	2.40%
Global Fixed Income (US\$)	US\$11.2954	7.09%	2.56%	3.15%
Local Money Market	J\$11.3819	4.27%	3.18%	4.17%

	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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