

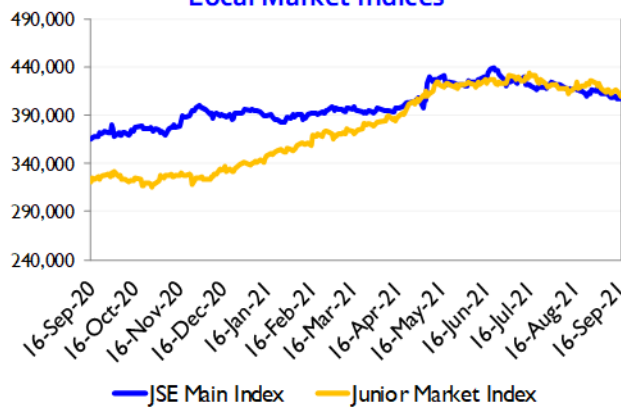
Jamaica's Inflation Rate above BOJ's Target Range in August

According to the Statistical Institute of Jamaica (STATIN), the All-Jamaica Consumer Price Index (CPI) increased by 0.9% in August 2021, following a 1.5% increase in July. The increase in inflation in August was primarily due to a 1.8% increase in the movement for the heaviest weighted division 'Food and Non-Alcoholic Beverages' as a result of higher agriculture produce prices. There were also increases in the divisions 'Housing, Water, Electricity, Gas and Other Fuels', 'Transport', and 'Recreation, Sport and Culture', which saw increases of 0.3%, 0.4%, and 0.6%, respectively. Higher electricity, sewage and water rates contributed to the increase in 'Housing, Water, Electricity, Gas and Other Fuels'. However, the index for the group 'Water Supply and Miscellaneous Services Relating to the Dwelling' fell by 1.6%, tempering this increase. The increase in the 'Transport' division was primarily due to higher fuel prices. Meanwhile, the increase in the category of 'Recreation, Sport and Culture' was largely attributable to increasing textbook and stationery costs. The calendar year-to-date, fiscal-year-to-date and point-to-point inflation rates were recorded at 4.7%, 4.3%, and 6.1%, respectively, as of August 2021.

Jamaica's point-to-point inflation at 6.1% is higher than the Bank of Jamaica's (BOJ) target range of 4% to 6%. In the August Quarterly Monetary Policy Report, the BOJ predicted that inflation would average between 5.5% and 6.5% over the next eight quarters. As a result, we anticipate that inflation will increase further in the short term, as supply chain imbalances persist and possible lower yields from local agriculture due to inclement weather lead to further shortages and higher prices. However, the presence of COVID-19 and its variants could lead to additional containment measures, which could weigh on demand and business activity and temper the rise expected.

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Local Market Indices



Foreign Exchange Market

Currency	16-Sep	15-Sep	DoD % Δ	YTD % Δ
USD:JMD	149.13	149.29	-0.11%	4.54%
GBP:JMD	206.73	206.92	-0.09%	6.7%
CAD:JMD	118.28	118.69	-0.35%	6.2%

Caribbean & Latam

- Emerging market currencies took a hit on Thursday as surprisingly chipper U.S. retail sales data sent the dollar rising, while stocks followed global markets into the red on China woes.

USA & Canada

- U.S. retail sales unexpectedly increased in August, likely boosted by back-to-school shopping and child tax credit payments from the government, which could temper expectations for a sharp slowdown in economic growth in the third quarter.

Europe

- European stocks closed higher on Thursday, rebounding from losses in the previous session, despite largely negative cues from global markets.

Asia

- Asian stock markets are trading mostly lower on Thursday, ignoring the broadly positive cues overnight from Wall Street, amid weak economic activity data emerging from China and concerns that the rapid spread of the delta variant of the coronavirus may slow the global economic recovery from the pandemic. Asian markets closed mostly lower on Wednesday.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	408,817.40	-621.49	-0.15%	4.17%	12.85%
JSE Index	406,641.06	-447.04	-0.11%	2.79%	11.50%
All Jamaican Composite Index	446,702.48	-77.60	-0.02%	3.04%	11.81%
JSE Select Index	9,892.50	-29.96	-0.30%	1.54%	9.32%
Junior Market Index	3,221.63	-20.85	-0.64%	21.88%	29.75%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
PTL	15.79%	SELECTMD	-12.64%
SILUS	15.68%	PJX	-12.13%
MTLJA	10.61%	GWEST	-10.38%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **85** stocks, of which **38** advanced, **33** declined and **14** traded firm.

International Markets

International Equity Markets				
Index	16-Sep	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	4,473.75	-0.16%	19.11%	32.14%
Dow Jones	34,751.32	-0.18%	13.54%	23.97%
FTSE All Share	4,051.44	0.30%	10.28%	19.34%
Euro Stoxx 50	4,169.87	0.58%	17.37%	24.89%
Nikkei 225	30,323.34	-0.62%	10.49%	29.17%
MSCI World Index	735.52	-0.21%	13.81%	27.92%

International Currency Market				
Currency	16-Sep	DoD % Δ	YTD % Δ	YoY % Δ
EUR: USD	1.177	-0.40%	-3.65%	-0.39%
GBP: USD	1.38	-0.30%	0.94%	6.41%
USD: CAD	1.27	0.40%	-0.35%	-3.77%
USD: JPY	109.72	0.31%	6.27%	4.55%

Global Interest Rates				
Rates	16-Sep	DoD Δbps	YTD Δbps	YoY Δbps
10-Year US Treasury Bond	1.34%	4.00	43.00	64.00
10-Year UK Gilt	0.82%	4.00	62.00	61.00
GOJ 2025 Global Bond	3.55%	2.00	10.00	-63.00

Commodities				
Commodity	16-Sep	DoD % Δ	YTD % Δ	YoY % Δ
Crude Oil	72.59	-0.03%	49.61%	80.75%
Gold	1,753.81	-2.24%	-7.61%	-10.49%
Silver	22.95	-3.76%	-13.09%	-15.52%
Aluminium	2,879.50	-0.47%	45.47%	60.37%



Mutual Funds

JN MUTUAL FUNDS

September 15, 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\$13.8891	2.56%	0.35%	2.25%
Global Equity	J\$15.5535	12.61%	3.31%	0.00%
Global Fixed Income	J\$13.0839	4.71%	3.37%	4.79%
Global Money Market (US\$)	US\$10.8822	3.56%	2.49%	2.40%
Global Fixed Income (US\$)	US\$11.3026	7.20%	2.63%	3.15%
Local Money Market	J\$11.3761	4.22%	3.13%	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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