

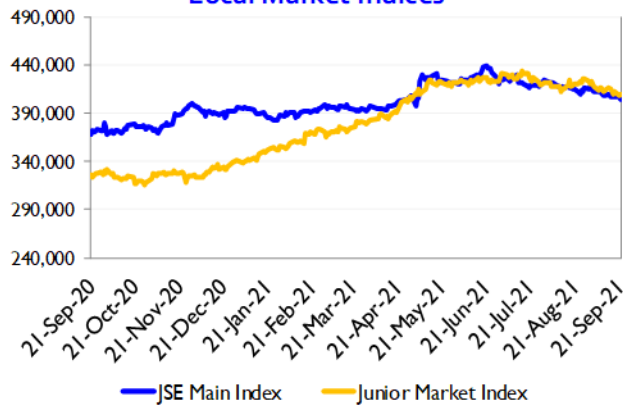
UK's Retail Sales Decline by 0.9% in August 2021

The Office for National Statistics (ONS) reported that retail sales in the United Kingdom (UK) declined by 0.9% in August, following a 2.8% drop in July. Retail sales fell short of market expectations for a 0.5% increase in August and marked the fourth consecutive month of lower retail sales volumes, for the longest period of declines in at least 25 years. Food stores and non-food store retailers fell by 1.2% and 1%, respectively, which contributed to the monthly decline. According to the ONS, there is some evidence that the easing of hospitality restrictions influenced food store sales, as consumers increased their social spending to include eating and drinking at restaurants and bars. The decline in non-food stores was driven by a fall in sales in department stores and other stores, such as sports equipment and computer stores. However, the decline in overall retail sales was partially offset by a 1.5% increase in automotive fuel sales as people continued to increase their amount of travel. Noteworthy, online purchases continued to rise month after month, according to the publication. In August 2021, the proportion of retail sales conducted online increased to 27.7%, up slightly from 27.1% in July but significantly higher than the 19.7% recorded in February 2020 before the pandemic.

Despite the UK government's efforts to increase vaccination rates and ease restrictions, the economy remains burdened by the presence of COVID-19 and its variants, which continues to disrupt supply chains, resulting in shortages and subsequent price increases. These ongoing issues, coupled with BREXIT challenges, are likely to continue weighing on UK retail sales in the short term.

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	21-Sep	20-Sep	DoD % Δ	YTD % Δ
USD:JMD	148.65	148.67	-0.01%	4.20%
GBP:JMD	204.56	204.92	-0.18%	5.6%
CAD:JMD	115.99	117.27	-1.10%	4.1%

Caribbean & Latam

- Most Latin American currencies ticked higher against a weaker dollar on Tuesday, and stocks rallied as markets made cautious gains after a sell-off last session on worries about the impact from problems at Chinese developer China Evergrande.

USA & Canada

- World stock markets stabilized on Tuesday while the U.S. dollar held relatively steady a day after heavy selling in equities, as investors assessed the level of contagion stemming from distress of debt-saddled developer China Evergrande.

Europe

- European shares rose on Tuesday after their biggest fall in two months on easing worries about the spillover from the crisis at China's Evergrande, while music label Universal Music Group soared 38% in its stock market debut.

Asia

- Emerging Asian equities attempted a modest rebound on Tuesday even as broader markets continued to fret over contagion risks from debt troubles at China Evergrande, while Indonesian stocks fell ahead of a central bank meeting.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	406,982.95	-1,662.07	-0.41%	3.71%	11.52%
JSE Index	404,690.63	-1,811.95	-0.45%	2.29%	10.22%
All Jamaican Composite Index	444,491.03	-1,769.43	-0.40%	2.53%	10.58%
JSE Select Index	9,863.78	-46.46	-0.47%	1.24%	9.03%
Junior Market Index	3,218.89	1.69	0.05%	21.77%	27.72%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
BPOW	18.41%	tTech	-13.56%
SOS	14.75%	GWEST	-10.53%
MDS	11.11%	PURITY	-7.78%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **82** stocks, of which **26** advanced, **46** declined and **10** traded firm.

International Markets

International Equity Markets					International Currency Market				
Index	21-Sep	DoD % Δ	YTD % Δ	YoY % Δ	Currency	21-Sep	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	4,354.19	-0.08%	15.92%	32.71%	EUR: USD	1.1725	-0.01%	-4.02%	-0.39%
Dow Jones	33,919.84	-0.15%	10.83%	24.95%	GBP: USD	1.37	0.03%	-0.07%	6.59%
FTSE All Share	4,029.01	1.06%	9.67%	24.35%	USD: CAD	1.28	-0.02%	0.74%	-3.67%
Euro Stoxx 50	4,097.51	1.33%	15.34%	29.63%	USD: JPY	109.20	-0.22%	5.76%	4.35%
Nikkei 225	29,839.71	-2.17%	8.73%	27.74%					
MSCI World Index	719.39	0.18%	11.31%	28.97%					
Global Interest Rates					Commodities				
Rates	21-Sep	DoD Δbps	YTD Δbps	YoY Δbps	Commodity	21-Sep	DoD % Δ	YTD % Δ	YoY % Δ
10 -Year US Treasury Bond	1.32%	1.19	40.94	65.68	Crude Oil	70.56	0.38%	45.42%	79.50%
10-Year UK Gilt	0.81%	1.30	61.00	65.00	Gold	1,774.53	0.59%	-6.52%	-7.21%
GOJ 2025 Global Bond	3.61%	-0.50	15.90	-57.00	Silver	22.49	0.99%	-14.81%	-9.00%
					Aluminium	2,846.00	-0.59%	43.77%	59.93%



Mutual Funds

JN MUTUAL FUNDS

September 16, 2021



A member of the JN Group

JN Mutual Funds	NAV Price	12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)
Global Diversified Income	J\$13.8910	2.65%	0.36%	2.25%
Global Equity	J\$15.6615	12.97%	4.02%	0.00%
Global Fixed Income	J\$13.0789	4.60%	3.33%	4.79%
Global Money Market (US\$)	US\$10.8830	3.56%	2.49%	2.40%
Global Fixed Income (US\$)	US\$11.2932	7.12%	2.54%	3.15%
Local Money Market	J\$11.3771	4.22%	3.14%	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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