

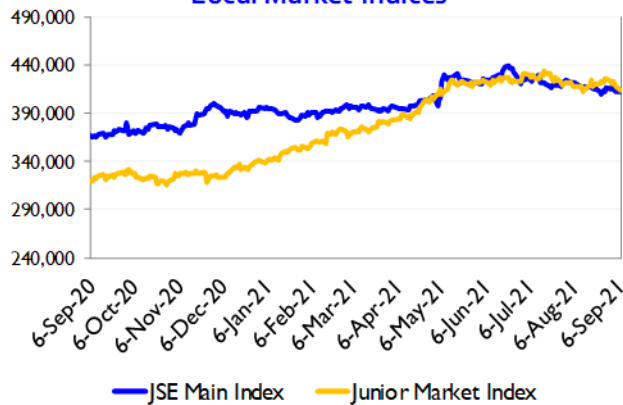
GOJ Records Better than Budgeted Fiscal Deficit

The Central Government Summary Accounts for fiscal year 2021/2022, shows a fiscal deficit of J\$4.31 billion for the four months ending July 2021, better than the budgeted fiscal deficit of J\$28.90 billion for the period. This "better than budgeted" performance was attributable to a combination of higher-than-expected revenues and grants, as well as lower-than-budgeted above-the-line expenditures. 'Tax on Interest,' 'Other Licenses,' 'Custom Duty,' 'Travel Tax,' and 'General Consumption Tax (Imports)' were the main drivers for the increased tax collections while expenditures (above the fiscal balance line) fell primarily due to lower Programme Expenditures, Compensation of Employees and Capital Expenditures, but the decline was tempered by the increase in Interest Expense.

The primary balance, which is the fiscal balance minus interest obligations, was reported at J\$38.21 billion and was higher, than the budgeted J\$26.39 billion. Loan receipts exceeded expectations by 6.5%, while amortization was higher than budget by 3.1%. The uptick in COVID-19 cases and the implementation of tighter restrictions in Jamaica continue to present downside risks to the country's economic outlook and might add more strain on the government's fiscal position. However, as vaccination programmes continue to be implemented in Jamaica's main trading partner countries and locally, we could see a gradual increase in business activity and a subsequent increase in tax inflows. However, this is highly dependent on the trajectory of the pandemic and the containment of COVID-19 cases, as well as the impact of the already active hurricane

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Local Market Indices



Foreign Exchange Market

Currency	6-Sep	3-Sep	DoD % Δ	YTD % Δ
USD:JMD	151.29	151.34	-0.03%	6.06%
GBP:JMD	210.81	210.46	0.17%	8.9%
CAD:JMD	121.13	121.68	-0.46%	8.7%

Caribbean & Latam

- Most Latin American currencies weakened on Monday with Chile's peso breaking a six-day winning streak as the dollar regained momentum, while Mexico's peso outperformed.

USA & Canada

- U.S. Southern states still grappling with widespread power outages and water-logged homes after deadly Hurricane Ida faced new flash flood threats on Monday from slow-moving rain and drenching thunderstorms.

Europe

- European shares climbed on Monday to end near record levels, led by technology stocks which surged to their highest this year as a surprise rise in German factory orders pointed to improving global demand and boosted sentiment.

Asia

- Asian stocks ended broadly higher on Monday as weak U.S. hiring in August fueled expectations the Federal Reserve would not rush in tapering its asset buying plans in the September meeting.

Local Equity Market

Stock Index	Today's close	DoD Δ	DoD% Δ	YTD % Δ	YoY% Δ
JSE Combined Index	414,148.74	-596.91	-0.14%	5.53%	13.67%
JSE Index	412,025.05	-311.57	-0.08%	4.15%	12.24%
All Jamaican Composite Index	453,350.15	412.88	0.09%	4.57%	12.70%
JSE Select Index	10,144.09	45.87	0.45%	4.12%	10.90%
Junior Market Index	3,256.09	-31.00	-0.94%	23.18%	31.83%

BEST AND WORST PERFORMERS

ADVANCERS		DECLINERS	
SSLVC	15.63%	1834	-15.45%
TJHUSD	14.81%	CBNY	-8.89%
CPFV	12.67%	BPOW	-7.58%

Today's combined market activity (excluding preference and deferred shares) resulted in trading of **85** stocks, of which **33** advanced, **37** declined and **15** traded firm.

International Markets

International Equity Markets				
Index	6-Sep	DoD % Δ	YTD % Δ	YoY % Δ
S&P 500	4,535.43	0.00%	20.75%	32.35%
Dow Jones	35,369.09	0.00%	15.56%	25.72%
FTSE All Share	4,144.51	0.58%	12.82%	27.36%
Euro Stoxx 50	4,246.13	1.05%	19.52%	30.23%
Nikkei 225	29,659.89	1.83%	8.07%	27.81%
MSCI World Index	748.21	0.23%	15.77%	30.57%

International Currency Market				
Currency	6-Sep	DoD % Δ	YTD % Δ	YoY % Δ
EUR: USD	1.1869	-0.09%	-2.84%	0.26%
GBP: USD	1.38	-0.27%	1.20%	4.18%
USD: CAD	1.25	0.08%	-1.50%	-4.04%
USD: JPY	109.86	0.14%	6.40%	3.41%

Global Interest Rates				
Rates	6-Sep	DoD Δbps	YTD Δbps	YoY Δbps
10 -Year US Treasury Bond	1.32%	0.00	40.91	60.43
10-Year UK Gilt	0.69%	-2.30	49.70	43.10
GOJ 2025 Global Bond	3.47%	0.00	2.20	-70.30

Commodities				
Commodity	6-Sep	DoD % Δ	YTD % Δ	YoY % Δ
Crude Oil	68.89	-0.58%	41.98%	73.22%
Gold	1,823.35	-0.24%	-3.95%	-5.72%
Silver	24.68	-0.13%	-6.51%	-8.28%
Aluminium	2,773.00	1.69%	40.09%	55.22%



Mutual Funds

JN MUTUAL FUNDS

September 3, 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\$13.9438	3.43%	0.74%	2.22%
Global Equity	J\$16.0164	14.89%	6.38%	0.00%
Global Fixed Income	J\$13.0682	4.33%	3.25%	4.76%
Global Money Market (US\$)	US\$10.8691	3.54%	2.38%	2.40%
Global Fixed Income (US\$)	US\$11.2709	6.81%	2.34%	3.17%
Local Money Market	J\$11.3830	4.17%	3.19%	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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